



Second-Party Opinion

Altri Green Bond Framework

Evaluation Summary

Sustainalytics is of the opinion that the Altri Green Bond Framework (the “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 – Sustainable Water Use and Wastewater Management, Renewable Energy, Energy Efficiency, Pollution Prevention and Control, Environmentally Sustainable Management of Living Natural Resources and Land Use, and Clean Transportation – are aligned with those recognized by the Green Bond Principles. Sustainalytics considers that investments in the eligible categories are expected to lead to positive environmental impacts and help advance the UN Sustainable Development Goals, specifically SDGs 6, 7, 11, 12 and 15.



PROJECT EVALUATION / SELECTION Altri SGPS S.A.’s Green Bond Committee, comprising members from several internal departments provides the final sign-off on projects that are pre-screened by its sustainability department and approved by its Executive Committee, based on the criteria defined in the Framework. Altri SGPS S.A. has adopted internal environmental and social risk management processes which are applicable to all decisions made under the Framework. Sustainalytics considers this process in line with market practice.



MANAGEMENT OF PROCEEDS Altri SGPS S.A.’s Treasury team within the Finance department will be responsible for the allocation and tracking of bond proceeds. Altri SGPS S.A. intends to achieve full allocation within three years of each issuance. Unallocated proceeds will either be temporarily held or invested in the company’s treasury liquidity portfolio or used to temporarily reimburse or purchase existing debt not associated with carbon-intensive sectors. This is in line with market practice.



REPORTING Altri SGPS S.A. intends to report on the allocation of proceeds as part of its annual sustainability reports published on its website. The allocation reporting will include category-wide details on the allocation of proceeds, the balance of unallocated proceeds, and the proportion of financed and refinanced projects. In addition, Altri SGPS S.A. intends to report on qualitative and quantitative impacts and has provided indicative impact indicators in the Framework. Sustainalytics views the allocation and impact reporting process as aligned with market practice.

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Issuer Location	Porto, Portugal

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Introduction

Altri SGPS S.A. (“Altri” or the “Company”) is a cellulose fibres producer headquartered in Porto, Portugal. The Company has three industrial units - Celbi, Caima and Biotek - which have a combined technical capacity to produce above 1 million tonnes of fibre per year. Altri’s subsidiary Altri Florestal manages a forest area of approximately 88,000 hectares in Portugal entirely certified by the Forest Stewardship Council (FSC) and Programme for the Endorsement of Forest Certification (PEFC). Through its subsidiary GreenVolt, Altri also develops energy projects from biomass, solar and wind in Europe and the US.

Altri has developed the Altri Green Bond Framework (the “Framework”) under which the Company and its subsidiaries¹ intend to issue green bonds and use the proceeds to finance or refinance, in whole or in part, existing or future projects that are expected to create positive environmental impact. The Framework defines eligibility criteria in six areas:

1. Sustainable Water Use and Wastewater Management
2. Renewable Energy
3. Energy Efficiency
4. Pollution Prevention and Control
5. Environmentally Sustainable Management of Living Natural Resources and Land Use
6. Clean Transportation

A category-level list of projected allocations for the 2022 green bond issuance is provided in Appendix 1.

Altri engaged Sustainalytics to review the Altri Green Bond Framework, dated March 2022, and provide a Second-Party Opinion on the Framework’s environmental credentials and its alignment with the Green Bond Principles 2021 (GBP).² The Framework will be published in a separate document.³

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

Sustainalytics’ Second-Party Opinion reflects Sustainalytics’ independent⁴ 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;
- 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 1.11, 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 Altri’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. Altri representatives have confirmed (1) they understand it is the sole responsibility of Altri 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.

¹ Altri has communicated that the subsidiaries issuing the bonds through the Framework will either be wholly owned or majorly controlled (>50%+1 share) by the Company. The Company has further confirmed that it will be responsible for ensuring continual alignment of the issuance with the criteria defined with the Framework.

² 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/>

³ The Altri Green Bond Framework will be available on Altri’s website at: <https://altri.pt/en/investors/green-funding>

⁴ 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.

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

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. The Second-Party Opinion is valid for issuances aligned with the respective Framework for which the Second-Party Opinion was written for a period of twenty-four (24) months from the evaluation date stated herein.

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

No information provided by Sustainalytics under the present Second-Party Opinion shall be considered as being a statement, representation, warrant or argument, either in favour or against, the truthfulness, reliability or completeness of any facts or statements and related surrounding circumstances that Altri has made available to Sustainalytics for the purpose of this Second-Party Opinion.

Sustainalytics' Opinion

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

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

- Use of Proceeds:
 - The eligible categories – Sustainable Water Use and Wastewater Management, Renewable Energy, Energy Efficiency, Pollution Prevention and Control, Environmentally Sustainable Management of Living Natural Resources and Land Use, and Clean Transportation – are aligned with those recognized by the GBP.
 - Sustainalytics notes that acquisition expenses are limited to pure play companies that derive at least 90% of their revenues from green activities that align with the eligibility criteria defined under the Framework. The Framework also establishes a look-back period of three years for refinancing activities. Sustainalytics considers these criteria to be in line with market practice.
 - Under the Sustainable Water Use and Wastewater Management category, Altri intends to finance sustainable water management and treatment projects, including clean water distribution infrastructure, wastewater treatment for industrial use, water recycling systems for the purpose of reusing treated wastewater, and desalination projects that are powered by renewable energy. Sustainalytics considers the criteria to be aligned with market practice and notes the following:
 - The Framework excludes wastewater from fossil fuel operations.
 - For desalination projects, the Framework confirms that the Company has adopted a waste management plan for the disposal of brine.
 - Under the Renewable Energy category, Altri intends to finance (i) the generation and procurement of energy from renewable sources, in particular, solar, wind and waste biomass, and (ii) electricity transmission assets. Sustainalytics considers the criteria for financing renewable energy projects to be aligned with market practice and notes the following:
 - The biomass electricity generation projects are eligible if they have lifecycle emission intensity below 100 gCO₂e/kWh. Feedstock for such projects is expected to be residual forest biomass and black liquor, such that its production does not take place on land with high biodiversity, and it does not deplete existing terrestrial carbon stocks nor competes with food production.⁵
 - The procurement of renewable energy will be limited to power purchase agreements (PPAs) that are longer than five years and based on 100% of renewable energy (mainly

⁵ The Framework additionally confirms no blending of biofuel at Altri's facilities.

- solar, wind, and biomass). The Framework excludes financing to PPAs that are based on nuclear and natural gas.
- Eligible electricity transmission and distribution assets include transmission lines and associated equipment which are dedicated for the distribution of renewable energy within Altri's operations.
- In the Energy Efficiency category, Altri intends to finance green buildings, energy storage projects, cogeneration systems, and other energy efficiency improvements. Sustainalytics acknowledges that the Framework excludes financing of fossil fuel-based activities and notes the following:
- Green buildings are acceptable if they either achieve a LEED Gold or Platinum certificate⁶ or have net primary energy demand (PED) at least 10% lower than the PED resulting from the local Nearly Zero Energy Buildings requirements. Sustainalytics views the certification scheme and the associated level to be credible, and the degree of energy efficiency improvements for financing green buildings to be aligned with market practice.
 - Building refurbishment expenditures are acceptable if they achieve at least 30% improvement in energy efficiency over the pre-improvement baseline figures. Sustainalytics considers investments in non-fossil fuel-powered building improvements that achieve the specified level of energy efficiency to be aligned with market practice.
 - Energy storage projects will be based on electrochemical battery storage and cogeneration plants will be powered by residual forest biomass and black liquor, which Sustainalytics considers to be aligned with market practice.
 - Other energy efficiency improvements include (i) software and hardware upgrades that are aimed at reducing energy consumption, including smart thermostats and energy meters, (ii) air-source or ground-source electric heat pumps, and (iii) LED lighting and electric HVAC equipment. Sustainalytics notes that heat pumps offer an energy-efficient heat transfer alternative to conventional systems. Nevertheless, Sustainalytics recommends Altri to exclude financing of heat pumps with high-GWP refrigerant(s), and promoting robust refrigerant leak control, detection and monitoring, while ensuring recovery, reclamation/recycling, or destruction of refrigerants at end of life. Nonetheless, Sustainalytics further notes the exclusion of energy efficiency upgrades that are reliant on fossil fuel and considers the criteria for financing to be aligned with market practice.
- In the Pollution Prevention and Control category, Altri intends to finance:
- Purchase of air emission reduction equipment that is designed to capture particulate emissions, in particular, filters, membranes, and recirculation equipment. Sustainalytics notes that the Framework excludes investments in measures that are reliant on fossil fuel-powered assets and considers the criteria to be aligned with market practice.
 - Projects aimed at replacement of fossil fuels with renewable fuels, including green hydrogen-based synthetic fuels. Sustainalytics notes that the Framework excludes CO₂ from fossil fuel operations or e-methane and considers the criteria to be aligned with market expectations.
 - Recovery and recycling of chemical products, including Acetic acid and furfural production, from Altri's own operations which Sustainalytics considers to be in line with market practice.
 - Waste reduction projects that are not reliant on fossil fuels, including equipment aimed the reduction of waste, wastewater, residues and air emissions⁷ and equipment for processing and reusing waste and residuals, such as sludge and dewatering presses. Sustainalytics recognizes the potential of financing such waste reduction projects to generate positive environmental impact and considers the criteria to be aligned with

⁶ USGBC website, "LEED rating system", at: <https://www.usgbc.org/leed>

⁷ The Framework specifies that the financed equipment could include feed systems in boilers, selective non-catalytic reduction technology, evaporators, automation equipment to monitor emissions, electrostatic precipitators, filtration devices, scrubbers, gas collection systems, and non-condensable gas systems.

market practice, while noting the broad nature of potentially eligible initiatives. Sustainalytics encourages Altri to continually report on the impact resulting from the financing of these projects.

- Under the Environmentally Sustainable Management of Living Natural Resources and Land Use category, the Company intends to finance FSC⁸ and PEFC-certified⁹ forestry operations, including afforestation and reforestation projects that use tree species that are native or well-adapted to the site conditions; wood harvesting; seedlings; silviculture operations; construction of natural roads using sands; and electric and hybrid machinery and commodity transportation vehicles that follow an emission threshold of 25gCO₂/t-km; fertilization process using natural fertilizers, forest restoration and biodiversity conservation projects; and preservation or restoration of natural landscapes. Sustainalytics notes that the Framework excludes investments in concrete roads and organic roads that are built outside of the certified forestry operations and considers the criteria for financing the specified activities under FSC or PEFC-certified operations to be in line with market practice.
- Under the Clean Transportation category, Altri may finance (i) electric vehicles and electric chargers, (ii) passenger hybrid vehicles that have emissions below 75 gCO₂/km, and (iii) hybrid freight trucks that follow an emission threshold of 25gCO₂/t-km. Sustainalytics notes that the Framework excludes investments in parking facilities and considers the criteria for financing low-carbon transportation and associated infrastructure to be aligned with market practice.
- The Framework also allows financing of operating expenditures (OPEX), including R&D expenditures, that are directly related to eligible projects. Sustainalytics notes that the Framework limits the financing of such expenditures to less than 5% of the total bond proceeds and considers the financing of a small proportion of OPEX to be aligned with market expectations.
- Project Evaluation and Selection:
 - Altri's Green Bond Committee, comprising members from several internal departments, including Treasury, provides the final sign-off on projects that are pre-screened by the Company's sustainability department and approved in principle by its Executive Committee, based on the criteria defined in the Framework.
 - Altri has adopted internal environmental and social risk assessment and mitigation processes that are applicable to all allocation decisions made under the Framework. For additional details, see Section 2.
 - Based on the above, Sustainalytics considers this to be in line with market practice.
- Management of Proceeds:
 - The Treasury team within Altri's Finance department will be responsible for the allocation and tracking of bond proceeds to eligible projects, through an internal management system.
 - Altri intends to achieve full allocation of bond proceeds within three years of each issuance. The unallocated proceeds may either be temporarily held or invested in the Company's treasury liquidity portfolio (in cash or cash equivalents) or be used to temporarily reimburse or purchase existing debt. The Framework excludes the temporary use of unallocated proceeds to finance projects and debt that are associated with carbon-intensive or controversial activities.
 - Based on these characteristics, Sustainalytics considers this process to be in line with market practice.
- Reporting:
 - Altri intends to report on the allocation of proceeds and associated impact metrics in its annual sustainability report until full allocation. The report will be made publicly available on Altri's website.
 - Allocation reporting is expected to include category-wide proceed allocation details, along with a detailed description of the financed projects, a breakdown of the outstanding proceeds, the amount of unallocated proceeds, and the proportion of financed and refinanced projects.
 - Impact reporting is expected to include qualitative details on the goals and assumed environmental impacts of the financed projects as well as quantitative details based on category-level indicators, including the amount or percentage of recycled or reused water, installed renewable energy capacity (MW), and GHG emissions avoided or reduced (tCO₂e).

⁸ Forest Stewardship Council, "Forest Management Certification", at: <https://fsc.org/en/forest-management-certification>

⁹ Programme for the Endorsement of Forest Certification, "What is certification?", at: <https://pefc.org/what-we-do/our-approach/what-is-certification>

- Based on the 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 Altri Green Bond Framework aligns with the four core components of the GBP. For detailed information, please refer to Appendix 2: Green Bond/Green Bond Programme External Review Form.

Section 2: Sustainability Strategy of Altri

Contribution of the Framework to Altri's sustainability strategy

Sustainalytics is of the opinion that Altri demonstrates a commitment to sustainability with a focus on four key factors: (i) developing and valuing the forest, (ii) pursuing operational excellence and technological innovation, (iii) valuing people, and (iv) sustainability as a competitiveness factor. These factors guide Altri's objectives, activities and future investments.¹⁰

In 2018, Altri introduced the following sustainability objectives for 2030 to align itself with the UN SDGs. Altri plans to achieve a 60% reduction in scope 1 and 2 GHG emissions and a 30% reduction in scope 3 emissions (compared to the 2018 baseline figures). To achieve these targets, Altri intends to use 100% renewables as its primary energy source and increase the amount of renewable energy it contributes to Portugal's national grid by at least 60%. Furthermore, the Company aims to achieve 100% of waste recovery and reuse, up from 77% in 2018. Regarding its forest management activities, the Company has set a target of increasing the percentage of the overall wood consumption with forest management certification by 40%, duplicating the area under natural conservation management, and developing 13 biodiversity stations and biospots. In addition, the company commits to reducing water use in its industrial units by 50% and organic load in its industrial effluents by 60%.¹¹

As for progress, the Company reduced scope 1 and 2 GHG emissions by 32% and scope 3 emissions by 15% on average in 2020 from 2019. Following the introduction of its second renewable energy production unit at Figueira da Foz in 2019, the electricity Altri provided to the grid from renewable sources, including energy from waste, jumped 55% in 2020 from 2018 while its own energy consumption from renewable sources was at 93%. In 2020, 65% of the wood that Altri Abastecimento de Madeira¹² acquired for the Company's three identified industrial units was FSC and PEFC-certified, an increase of 14% from 2018. In 2020, around 83% of the water captured in its mills was treated, with the remaining 17% accompanying the final product or evaporating into the atmosphere.¹³

Sustainalytics is of the opinion that the Framework is aligned with the Company's overall sustainability strategy and initiatives and will further the Company's action on its key environmental priorities.

Well positioned to address common environmental and social risks associated with the projects

Sustainalytics recognizes that the net proceeds from the bonds issued under the Framework will be directed towards eligible projects that are expected to have a 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 possibly associated with the eligible projects could include consumption of water, land use and biodiversity issues associated with large-scale renewable energy project development, waste management, unsustainable forest management practices, community relations and occupational health and safety issues.

Sustainalytics is of the opinion that Altri, along with its subsidiaries, is able to manage or mitigate potential risks through implementation of the following policies, practices and regulations:

- Altri has established a company-level sustainability policy to address environmental and social risks associated with its operations. The policy is driven by 18 principles, including those related to water consumption, waste management, climate change, occupational health and safety, stakeholder participation and conformance with the FSC and the PEFC standards for forest management.¹⁴ The

¹⁰ Altri, "Sustainability – Our Commitment", at: <https://altri.pt/en/sustainability/our-commitment>

¹¹ Ibid.

¹² Altri Abastecimento de Madeira is a wholly owned subsidiary of Altri.

¹³ Altri, "Sustainability Report 2020", (2021), at: <https://altri.pt/en/sustainability>

¹⁴ Altri, "Sustainability Policy", (2021), at: <https://altri.pt/en/sustainability/sustainability-policy>

Company has additionally adopted an energy management system under ISO 50001 and an environmental management system under ISO 14001.¹⁵

- Altri has confirmed that all financed projects will comply with the EU's Environmental Impact Assessment Directive, which requires measures to "avoid, prevent, reduce and, if possible, offset significant adverse effects on the environment, in particular on species and habitats", as well as that an "EIA shall identify, describe and assess land use related impacts".¹⁶
- With respect to effluents and emissions, the Company has confirmed continual compliance with the EU's Industrial Emissions Directive,¹⁷ which covers emissions to air, water and land, generation of waste, use of raw materials, energy efficiency, noise, prevention of accidents and restoration of the site upon closure.¹⁸
- Regarding stakeholder participation, Altri conducts a materiality analysis on a regular basis to identify and monitor its progress on topics that are most significant to stakeholders. The most recent materiality assessment was conducted, and the results were reported, in 2020.¹⁹
- As a signatory to the United Nations Global Compact, Altri conforms to its 10 principles focussed on human rights, labour, environment and anti-corruption.²⁰ Regarding worker health and safety, Altri complies with the EU Directive on Worker Health and Safety which prescribes minimum safety and health requirements throughout job sites in Europe and requires employers to "ensure the safety and health of workers in every aspect related to the work".²¹ The Company is also compliant with OHSAS 18001 and ISO 45001.²²
- Altri has implemented a Code of Ethics and Conduct which guides its activities and those of its subsidiaries, forming the basis of their internal and external relations. Covering business ethics, regulatory compliance and overall environmental and social responsibility, the code applies to all employees of Altri and its subsidiaries, including boards and committees.²³

Based on these policies, standards, and assessments, Sustainalytics is of the opinion that Altri and its subsidiaries have 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

All six use of proceeds categories are aligned with those recognized by the GBP. Sustainalytics focuses on three below whose impact is specifically relevant in the local context.

Importance of financing renewable energy projects in Portugal and Spain

The energy sector is the largest source of emissions in the EU, accounting for 75% of the EU's total GHG emissions,²⁴ albeit down from more than 78% in 2010.²⁵ One of the factors in this trend, is the increase in renewable energy consumption. The overall share of energy from renewable sources used has increased from 9.6% in 2004 to 22% in 2020 in the EU.²⁶ To achieve the objective of climate neutrality by 2050 and to reduce GHG emissions by at least 55% compared to 1990 by 2030,²⁷ the EU implemented the revised Renewable Energy Directive in 2018 as part of the Clean Energy for all Europeans package.²⁸ The directive set a new binding renewable energy target of having at least 32% of the energy used in the EU provided from renewables

¹⁵ Altri, "Sustainability Report 2020", (2021), at: <https://altri.pt/en/sustainability>

¹⁶ EU, "Directive 2014/52/EU on the assessment of the effects of certain public and private projects on the environment", (2014), at: <https://eurlex.europa.eu/legal-content/EN/TXT/?uri=celex%3A32014L0052>

¹⁷ EU, "Directive 2010/75/EU of the European Parliament and of the Council of 24 November 2010 on industrial emissions (integrated pollution prevention and control)", at: <https://eur-lex.europa.eu/legal-content/EN/TXT/?uri=CELEX:32010L0075>

¹⁸ Altri, "Sustainability Report 2020", (2021), at: <https://altri.pt/en/sustainability>

¹⁹ Altri, "Sustainability Report 2020", (2021), at: <https://altri.pt/en/sustainability>

²⁰ UN Global Compact, "Altri, SGPS, S.A.", at: <https://www.unglobalcompact.org/what-is-gc/participants/142184-Altri-SGPS-S-A->

²¹ EU, "Directive 89/391/EEC on the introduction of measures to encourage improvements in the safety and health of workers at work", (1989), at: <https://eur-lex.europa.eu/legal-content/EN/TXT/PDF/?uri=CELEX:31989L0391&from=FR>

²² Altri, "Sustainability Report 2020", (2021), at: <https://altri.pt/en/sustainability>

²³ Altri, "Governance – Code of Ethics and Conduct", (2014), at: <https://altri.pt/en/investors/governance>

²⁴ European Commission, "Renewable Energy Targets", at: https://energy.ec.europa.eu/topics/renewable-energy/renewable-energy-directive-targets-and-rules/renewable-energy-targets_en#documents

²⁵ Eurostat, "Greenhouse gas emissions by source sector", (2021), at: <https://appsso.eurostat.ec.europa.eu/nui/submitViewTableAction.do>

²⁶ Eurostat, "SHARES (Renewables)", at: <https://ec.europa.eu/eurostat/web/energy/data/shares>

²⁷ European Commission, "Renewable energy targets", at: https://energy.ec.europa.eu/topics/renewable-energy/renewable-energy-directive-targets-and-rules/renewable-energy-targets_en

²⁸ European Commission, "Clean energy for all Europeans package", at: https://energy.ec.europa.eu/topics/energy-strategy/clean-energy-all-europeans-package_en

by 2030.²⁹ A new proposal was introduced in 2021 to increase the target to achieve at least 40% of renewable energy share in the EU's overall energy mix by 2030.³⁰

As of 2019, Portugal and Spain accounted for more than 10% of the EU's energy GHG emissions.³¹ Portugal increased its overall share of renewable energy sources from 19.2% of its energy consumption in 2004 to 34% in 2020, while in Spain it increased from 8.3% in 2004 to 21.2% in 2020.³² In line with the targets set by the EU, Portugal has set 2030 targets to: (i) reduce GHG emissions by 45-55% compared to 2005, and (ii) increase the share of renewable energy use in its energy consumption to 47%, and the share of renewables in its electricity generation to 80%.³³ To achieve these goals, the Green Taxation Law was introduced in 2014 to include an additional carbon tax in non-ETS sectors on top of the energy products tax (ISP) that covers most of the energy demand, including fossil fuels.³⁴ In line with this, the Portuguese government also introduced progressive reductions of tax exemptions for coal and natural gas used in electricity generation, feed-in tariffs, and a new system for allocating grid connection capacity that includes solar PV and wind auctions to drive the deployment of renewable electricity generation.³⁵ Furthermore, to promote biomass energy generation, the government approved an incentive scheme for biomass energy plants near high fire-risk forest areas, so wood-based biomass is used as raw material for such projects.³⁶

In the case of Spain, the country passed the Climate Change and Energy Transition Law in 2021 based on its National Energy and Climate Plan for the period 2021 to 2030.³⁷ Under this law, the country set a target to reduce energy consumption by 39.5% (compared to 2005), achieve a share of 42% of renewable energy in the country's energy mix, and reduce GHG emissions by 23% by 2030 relative to a 1990 baseline. Additionally, the country aims to produce at least 74% of its electricity using renewable sources by 2030. In order to achieve these goals, Spain is focusing on promoting increased adoption of renewable energy sources, particularly linked to photovoltaic, solar and wind in three specific areas – transport, heating and cooling, and electricity.³⁸

In this context, Altri's investments in renewable energy facilities, primarily producing energy from solar, wind, bioenergy and biomass are expected to deliver environmental benefits by supporting the growth of the renewable energy sector in Portugal and Spain, and more broadly in the EU region.

Impact of investments in environmentally sustainable forestry

Forests and other wooded lands cover over 43.5% of the EU's land space.³⁹ Extreme weather events and an increase in harvesting have accelerated the loss of tree cover.⁴⁰ Anchored in the European Green Deal and the EU 2030 Biodiversity Strategy, the new 2021 EU Forest Strategy focuses on forest protection and restoration, sustainable forest management, improved monitoring and effective decentralized planning of forests, and sustainable re- and afforestation accompanied by a roadmap for planting at least 3 billion additional trees in the EU by 2030.⁴¹

In Portugal, forests and other wooded lands account for more than 50% of the total land areas.⁴² The country has one of the highest forest fire risk ratings in Europe, mainly due to the lack of sustainable forest management.⁴³ To address these risks and in line with the EU targets, Portugal implemented the National Strategy for Forests (ENF) and the National Climate Change Programme 2020/2030 (PNAC) that set

²⁹ Ibid

³⁰ European Commission, "Renewable energy targets", at: https://energy.ec.europa.eu/topics/renewable-energy/renewable-energy-directive-targets-and-rules/renewable-energy-targets_en

³¹ Eurostat, "Greenhouse gas emissions by source sector", (2021), at: <https://appsso.eurostat.ec.europa.eu/nui/submitViewTableAction.do>

³² Eurostat, "SHARES (Renewables)", at: <https://ec.europa.eu/eurostat/web/energy/data/shares>

³³ IEA, "Portugal 2021 Energy Policy Review", at: <https://iea.blob.core.windows.net/assets/a58d6151-f75f-4cd7-891e-6b06540ce01f/Portugal2021EnergyPolicyReview.pdf>

³⁴ Ibid. Based on historic price trends of ETS allowances and conversion factors, the carbon tax rate assigns higher tax rates to fuels with higher emissions and environmental impacts.

³⁵ Ibid.

³⁶ Renewables Now, "Portugal okays new guidelines for biomass plants, 2019", at: <https://renewablesnow.com/news/portugal-okays-new-guidelines-for-biomass-plants-666248/>

³⁷ European Commission, "Integrated National Energy and Climate Plan 2021-2030", at: https://energy.ec.europa.eu/system/files/2020-06/es_final_necp_main_en_0.pdf

³⁸ Ibid.

³⁹ European Commission, "New Forest Strategy 2030", (2021), at: <https://eur-lex.europa.eu/legal-content/EN/TXT/?uri=CELEX:52021DC0572>

⁴⁰ Ibid.

⁴¹ European Commission, "New Forest Strategy 2030", (2021), at: <https://eur-lex.europa.eu/legal-content/EN/TXT/?uri=CELEX:52021DC0572>

⁴² FAO, "Global Forest Resources Assessment 2020 – Portugal", (2020), at: <https://www.fao.org/3/cb0048en/cb0048en.pdf>

⁴³ DW Akademie, "Portugal struggles to get forest fires under control", (2020), at: <https://www.dw.com/en/portugal-struggles-to-get-forest-fires-under-control/a-55039934>

measures to increase the percentage of forest regenerated after fires and reduce the deforestation rate resulting from causes other than fires to 0.2% per year by 2030.⁴⁴

In this context, Altri's investments in environmentally sustainable forestry in Portugal, including afforestation and reforestation are expected to create positive environmental impact in the country.

Importance of clean transportation investments in the Portugal and Spain

The transportation sector is responsible for approximately 25% of the overall GHG emissions in the EU.⁴⁵ GHG emissions from the sector in the EU have increased steadily, rising by 33% in 2019 relative to 1990.⁴⁶ Oil-derived fuels account for 95% of the energy consumption in the sector.⁴⁷ As of 2019, road transport represented 72% of the total emissions from transportation.⁴⁸ In order to achieve a climate-neutral economy by 2050 under the EU Green Deal, emissions from the transport sector would need to reduce by 90% compared to 1990 levels.⁴⁹ The EU has implemented various strategies and targets focused on decarbonizing the sector, including the EU White Paper on Transport under which it has set a target of reducing its emissions by 20% by 2030, relative to 2008. The EU has also established a 2050 target of reducing transport-related emissions by 60% from 1990 levels.^{50,51} Additionally, as part of its Mobility Strategy, the EU aims to have at least 30 million zero-emission vehicles on roads by 2030 and for nearly all cars, vans, buses as well as new heavy-duty vehicles to be zero-emission by 2050.⁵²

Between 2014 and 2019, emissions from transportation increased by 10% to represent 28% of Portugal's total GHG emissions. Portugal's transport policy is primarily focused on the decarbonization of road vehicles, which account for almost all transport GHG emissions and 51% of oil demand. In this sense, the Portuguese government introduced monetary incentives for battery electric vehicles in 2015 and taxes proportional to CO₂ emissions for non-electric vehicles. The Roadmap for Carbon Neutrality 2050 indicates that electricity should cover 36% of passenger vehicle demand by 2030 and 100% by 2050.⁵³

In Spain, the transport sector was the largest GHG emitter in 2019, accounting for 27% of emissions. Between 2005 and 2019, transport emissions decreased by 11.4% but increased their share of total emissions by around 5 percentage points.⁵⁴ Road transport accounts for 92% of total GHG emissions.⁵⁵ The government is currently giving incentives for electric vehicles purchase as well as for electric vehicle infrastructure installation.⁵⁶ Furthermore, according to the NECP 2021-2030, the government is planning to create low-emission zones with limited access for the highest-emitting vehicles from 2023 onwards. The country aims to have 28% of renewable energy use in the sector and 5 million electric vehicles by 2030.⁵⁷

In this context, Altri's investments in low-carbon vehicles and associated infrastructure are expected to deliver environmental benefits and support Portugal and Spain's transition to becoming low-carbon economies.

⁴⁴ DRE, "Resolução do Conselho de Ministros n.º 6-B/2015 - Estratégia Nacional para as Florestas", (2015), at: <https://dre.pt/dre/detalhe/resolucao-conselho-ministros/6-b-2015-66432466>

⁴⁵ European Commission, "Mobility Strategy", at: https://transport.ec.europa.eu/transport-themes/mobility-strategy_en

⁴⁶ The International Council on Clean Transportation, "Transport could burn up the EU's entire carbon budget", at: <https://theicct.org/transport-could-burn-up-the-eus-entire-carbon-budget/>

⁴⁷ European Environment Agency, "Transport: increasing oil consumption and greenhouse gas emissions hamper EU progress towards environment and climate objectives", at: <https://www.eea.europa.eu/publications/transport-increasing-oil-consumption-and>

⁴⁸ European Environment Agency, "Greenhouse gas emissions from transport in Europe", at: <https://www.eea.europa.eu/ims/greenhouse-gas-emissions-from-transport>

⁴⁹ European Commission, "Mobility Strategy", at: https://transport.ec.europa.eu/transport-themes/mobility-strategy_en

⁵⁰ European Commission, "Sustainable Transport and Fuels", at: <https://ec.europa.eu/jrc/en/research-topic/sustainable-transport-and-fuels>

⁵¹ Publication Office of the European Union, "White Paper on Transport", (2011), at: <https://op.europa.eu/en/publication-detail/-/publication/bfaa7afd-7d56-4a8d-b44d-2d1630448855/language-en>

⁵² European Commission, "Mobility Strategy", at: https://transport.ec.europa.eu/transport-themes/mobility-strategy_en

⁵³ IEA, "Portugal 2021 Energy Policy Review", at:

<https://iea.blob.core.windows.net/assets/a58d6151-f75f-4cd7-891e-6b06540ce01f/Portugal2021EnergyPolicyReview.pdf>

⁵⁴ European Parliament, "Climate action in Spain", (2021), at:

[https://www.europarl.europa.eu/RegData/etudes/BRIE/2021/690579/EPRS_BRI\(2021\)690579_EN.pdf#:~:text=Emissions%20across%20the%20economy%20The%20transport%20sector%20was,emissions%20by%20close%20to%205%20percentage%20points%2028pp%29](https://www.europarl.europa.eu/RegData/etudes/BRIE/2021/690579/EPRS_BRI(2021)690579_EN.pdf#:~:text=Emissions%20across%20the%20economy%20The%20transport%20sector%20was,emissions%20by%20close%20to%205%20percentage%20points%2028pp%29)

⁵⁵ Government of Spain, "Environmental Profile of Spain 2019", (2020), at:

https://www.miteco.gob.es/gl/calidad-y-evaluacion-ambiental/publicaciones/maqueta_pae_2019_en_10122020_completo_tcm37-517759.pdf

⁵⁶ Ibid.

⁵⁷ European Commission, "Integrated National Energy and Climate Plan 2021-2030", at:

https://energy.ec.europa.eu/system/files/2020-06/es_final_necp_main_en_0.pdf

Alignment with/contribution to SDGs

The Sustainable Development Goals (SDGs) were adopted in September 2015 by the United Nations General Assembly and form part of an agenda for achieving sustainable development by the year 2030. The bonds issued under the Framework are expected to help advance the following SDGs and targets:

Use of Proceeds Category	SDG	SDG target
Sustainable Water Use and Wastewater Use	6. Clean Water and Sanitation	6.3 By 2030, improve water quality by reducing pollution, eliminating dumping and minimizing release of hazardous chemicals and materials, halving the proportion of untreated wastewater and substantially increasing recycling and safe reuse globally
Renewable Energy	7. Affordable and clean energy	7.2 By 2030, increase substantially the share of renewable energy in the global energy mix
Energy Efficiency		7.3. By 2030, double the global rate of improvement in energy efficiency
Pollution Prevention and Control	12. Responsible Consumption and Production	12.5 By 2030, substantially reduce waste generation through prevention, reduction, recycling, and reuse
Environmentally Sustainable Management of Living Natural Resources and Land Use	15. Life on Land	15.b Mobilize significantly resources from all sources and at all levels to finance sustainable forest management, and provide adequate incentives to developing countries to advance sustainable forest management, including for conservation and reforestation
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

Conclusion

Altri has developed the Altri Green Bond Framework under which the Company and its qualifying subsidiaries may issue green bonds and use the proceeds to finance and/or refinance a range of environmental projects. Sustainalytics considers that the projects funded by the green bond proceeds are expected to have a positive environmental impact.

The 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 Framework is aligned with the overall sustainability strategy of the Company and that the green use of proceeds categories will contribute to the advancement of the UN Sustainable Development Goals 6, 7, 11, 12 and 15. Additionally, Sustainalytics is of the opinion that Altri has adequate measures to identify, manage and mitigate environmental and social risks commonly associated with the eligible projects funded by the proceeds.

Based on the above, Sustainalytics is confident that Altri SGPS S.A. 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.

Appendices

Appendix 1: Expected Category-level Project Allocation for the 2022 Green Bond⁵⁸

Category name	Number of projects	Projected allocation amount (EUR - Mn)
Renewable Energy	1	36.5
Sustainable Water Use and Wastewater Management	1	14
Total bond allocation (EUR - Mn)		50.5

⁵⁸ Sustainalytics has not reviewed the specific projects and expenditures that are expected to be financed under this issuance.

Appendix 2: Green Bond / Green Bond Programme - External Review Form

Section 1. Basic Information

Issuer name:	Altri SGPS S.A.
Green Bond ISIN or Issuer Green Bond Framework Name, if applicable:	Altri Green Bond Framework
Review provider's name:	Sustainalytics
Completion date of this form:	April 7, 2022

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 categories for the use of proceeds – Sustainable Water Use and Wastewater Management, Renewable Energy, Energy Efficiency, Pollution Prevention and Control, Environmentally Sustainable

Management of Living Natural Resources and Land Use, and Clean Transportation – are aligned with those recognized by the Green Bond Principles. Sustainalytics considers that investments in the eligible categories are expected to lead to positive environmental impacts and help advance the UN Sustainable Development Goals, specifically SDGs 6, 7, 11, 12 and 15.

Use of proceeds categories as per GBP:

- | | |
|---|---|
| <input checked="" type="checkbox"/> Renewable energy | <input checked="" type="checkbox"/> Energy efficiency |
| <input checked="" type="checkbox"/> Pollution prevention and control | <input checked="" 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 checked="" 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):

Altri SGPS S.A.'s Green Bond Committee, comprising members from several internal departments provides the final sign-off on projects that are pre-screened by its sustainability department and approved by its Executive Committee, based on the criteria defined in the Framework. Altri SGPS S.A. has adopted internal environmental and social risk management processes which are applicable to all decisions made under the Framework. Sustainalytics considers this process in line 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 checked="" type="checkbox"/> Documented process to identify and manage potential ESG risks associated with the project |
| <input checked="" type="checkbox"/> Summary criteria for project evaluation and selection publicly available | <input type="checkbox"/> Other (<i>please specify</i>): |

Information on Responsibilities and Accountability

- Evaluation / Selection criteria subject to external advice or verification In-house assessment
- Other (please specify):

3. MANAGEMENT OF PROCEEDS

Overall comment on section (if applicable):

Altri SGPS S.A.'s Treasury team within the Finance department will be responsible for the allocation and tracking of bond proceeds. Altri SGPS S.A. intends to achieve full allocation within three years of each issuance. Unallocated proceeds will either be temporarily held or invested in the company's treasury liquidity portfolio or used to temporarily reimburse or purchase existing debt not associated with carbon-intensive sectors. This is 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:

- Allocations to future investments only Allocations to both existing and future investments
- Allocation to individual disbursements Allocation to a portfolio of disbursements
- Disclosure of portfolio balance of unallocated proceeds Other (please specify):

4. REPORTING

Overall comment on section (if applicable):

Altri SGPS S.A. intends to report on the allocation of proceeds as part of its annual sustainability reports published on its website. The allocation reporting will include category-wide details on the allocation of proceeds, the balance of unallocated proceeds, and the proportion of financed and refinanced projects. In addition, Altri SGPS S.A. intends to report on qualitative and quantitative impacts and has provided indicative impact indicators in the Framework. Sustainalytics views the allocation and impact reporting process as aligned with market practice.

Use of proceeds reporting:

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

Information reported:

- Allocated amounts Green Bond financed share of total investment
- Other (*please specify*): A detailed description of the financed projects; proportion of allocation to financed and refinanced projects.

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*): Biodiversity loss avoided or reduced; Amount of organic load reduced in the effluent.

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*):
- 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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