

Ampere SA

Automobiles

ESG Risk Rating

12.8

Last Full Update Aug 16, 2023

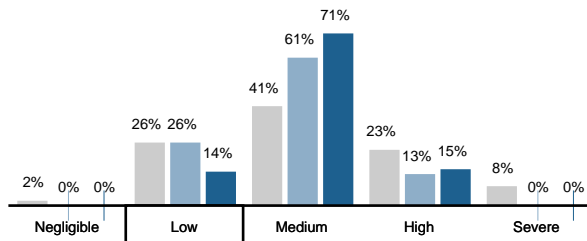
Not available

Momentum

Low Risk



ESG Risk Rating Distribution



ESG Risk Rating Ranking

UNIVERSE	RANK	PERCENTILE
	(1 st = lowest risk) (1 st = Top Score)	
Global Universe	848/15588	6th
Automobiles INDUSTRY	6/89	7th
Automobiles SUBINDUSTRY	2/77	2nd

Peers Table

Peers (Market cap \$0.0 - \$0.0bn)

	Exposure	Management	ESG Risk Rating
1. PT Hyundai Motor Manufacturing Indonesia	39.2 Medium	68.8 Strong	12.8 Low
2. Ampere SA	42.9 Medium	73.2 Strong	12.8 Low
3. Mercedes-Benz North America Corp.	44.4 Medium	72.0 Strong	13.1 Low
4. Jaguar Land Rover Automotive Plc	40.4 Medium	58.9 Strong	17.2 Low
5. TML Holdings Pte Ltd. (Singapore)	40.4 Medium	49.3 Average	20.9 Medium

Ampere SA

Automobiles

ESG Risk Analysis

Exposure refers to the extent to which a company is exposed to different material ESG Issues. The exposure score takes into consideration subindustry and company-specific factors such as its business model.

ESG Risk Exposure

42.9 **Medium**
 Not available Momentum
 Beta = 0.97

Low 0-35 Medium 35-55 High 55+

Subindustry

With Europe being its target market, Ampere, is exposed to risks related to increasing regulatory action on emissions standards, particularly in light of the new legislation to ban ICE vehicles at the EU level by 2035. Nevertheless, such risks may be reduced as Ampere aims to focus on manufacturing mainly EVs. Its listing will most likely help raise funds for the significant investments in R&D and expansion of production capabilities needed to become profitable. Implementing a strong product safety management system is critical for Ampere to ensure it delivers high-quality and safe cars and, thus, maintain Renault's actual market share in its targeted area (EVs). It also operates in a labour-intensive industry that is increasingly reliant on highly qualified employees with specialized skills, including IT talent. Hence, retaining and attracting talent is crucial to manage related risks.

The company's overall exposure is medium and is similar to subindustry average. Carbon - Products and Services, Human Capital and Product Governance are notable material ESG issues.

Management refers to how well a company is managing its relevant ESG issues. The management score assesses the robustness of a company's ESG programs, practices, and policies.

ESG Risk Management

73.2 **Strong**
 Not available Momentum

Strong 100-50 Average 50-25 Weak 25-0

Being created through the restructuring of Renault, the company will benefit from Renault's resources, ranging from production, technology and partnerships with key players throughout its value chain to its workforce. This can help Ampere reach its goal of producing 1 million EVs under the Renault brand by 2031. Moreover, over 50% of its FY2022 revenue was derived from the sales of EVs. To manage product governance, Ampere reports on obtaining relevant certification for its production operations and implements a comprehensive product safety programme. On human capital, it adopts Renault's policies and initiatives, thus it has solid policies addressing equal opportunities and freedom of association, supported by strong programmes on diversity and human capital management. However, it does not report on relevant metrics, such as its employee turnover rate.

The company's overall management of material ESG issues is strong.

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Material ESG Issues

These are the Material ESG Issues driving the ESG Risk Rating.

Issue Name	ESG Risk Exposure	ESG Risk Management	ESG Risk Rating	Contribution to ESG Risk Rating
	Score Category	Score Category	Score Category	
Carbon -Products and Services	6.4 Medium	62.7 Strong	2.4 Low	18.7%
Human Capital	6.0 Medium	65.9 Strong	2.2 Low	17.5%
Business Ethics	6.0 Medium	66.3 Strong	2.2 Low	17.4%
Human Rights -Supply Chain	3.0 Low	48.4 Average	1.8 Negligible	14.4%
Corporate Governance	5.0 Medium	74.0 Strong	1.3 Negligible	10.2%
Product Governance	10.0 High	87.5 Strong	1.3 Negligible	9.8%
Resource Use -Supply Chain	3.0 Low	90.0 Strong	0.8 Negligible	6.6%
Carbon -Own Operations	3.5 Low	79.4 Strong	0.7 Negligible	5.6%
Overall	42.9 Medium	73.2 Strong	12.8 Low	100.0%

Events Overview

Identify events that may negatively impact stakeholders, the environment, or the company's operations.

Category (Events)

5 Severe (0)

4 High (0)

3 Significant (0)

2 Moderate (1)

Employees - Human Rights - SC

1 Low (0)

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Events Overview

Identify events that may negatively impact stakeholders, the environment, or the company's operations.

Category (Events)

None (18)

Accounting and Taxation

Anti-Competitive Practices

Bribery and Corruption

Business Ethics

Carbon Impact of Products

Energy Use and GHG Emissions

Environmental Impact of Products

Intellectual Property

Labour Relations

Labour Relations - SC

Lobbying and Public Policy

Marketing Practices

Occupational Health and Safety - SC

Quality and Safety

Sanctions

Society - Human Rights - SC

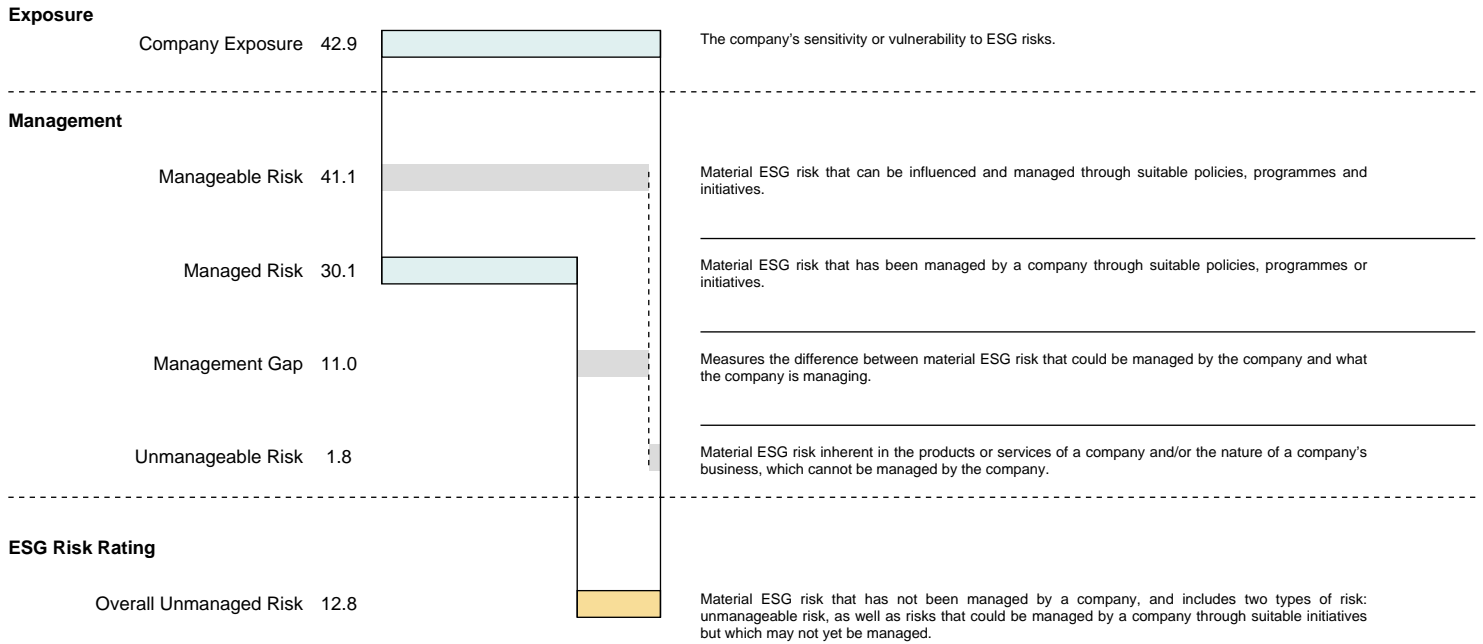
Water Use - SC

Weapons

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Risk Decomposition



Momentum Details

Not available due to a lack of comparable historical information.

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Issue



Carbon - Products and Services

Contribution 18.7 %

Carbon - Products and Services refers to a company's management of the energy efficiency and/or GHG emissions of its services and products during the use phase.

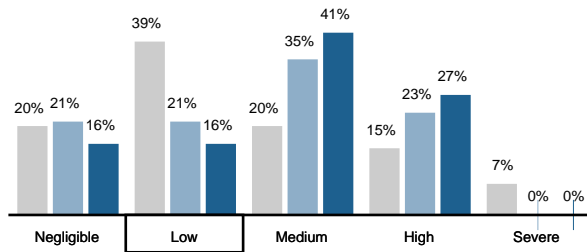
ESG Risk Rating

2.4

Low Risk



ESG Risk Rating Distribution



ESG Risk Rating Ranking

UNIVERSE	RANK (1 st = lowest risk)	PERCENTILE (1 st = Top Score)
Global Universe	214/698	31st
Automobiles INDUSTRY	16/52	30th
Automobiles SUBINDUSTRY	9/44	19th

Peers Table

Peers (Market cap \$1.2 - \$2.3bn)

	Exposure	Management	ESG Risk Rating
1. Ampere SA	6.4 Medium	62.7 Strong	2.4 Low
2. Jaguar Land Rover Automotive Plc	8.0 High	34.7 Average	5.2 Medium
3. UMW Holdings Bhd.	8.4 High	27.0 Average	6.1 High
4. Aston Martin Lagonda Global Holdings Plc	8.4 High	22.0 Weak	6.6 High
5. Brilliance China Automotive Holdings Ltd.	7.6 Medium	12.0 Weak	6.7 High

Ampere SA

Automobiles

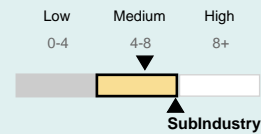
ESG Risk Analysis

Exposure refers to the extent to which a company is exposed to different material ESG Issues. The exposure score takes into consideration subindustry and company-specific factors such as its business model.

ESG Risk Exposure

6.4

Medium



While Ampere aims to focus on EV production and manufacturing, it will still be involved in the manufacturing of ICE vehicles. As such, the company will continue to be exposed to risks associated with stringent carbon regulations in Europe, its focus market. Additionally, as competition in Europe has been exacerbated with the recent entry of pure-play Chinese EV makers, the company needs to make significant investments in R&D to ensure it maintains a competitive edge, particularly in terms of battery technology, pricing and range for its EV portfolio.

The company's exposure to Carbon -Products and Services issues is medium and moderately below the subindustry exposure.

Exposure Analysis

Subindustry Issue Exposure	8.0
Issue Beta	x 0.80
Company Issue Exposure	6.4

Beta Indicators

Beta Signal

Environmental Impact of	0.00
Carbon Impact of Products	0.00
Operating Performance	0.00
Solvency	0.00
Financial Flexibility	0.00
Asset Performance	0.00
Product Fleet Emissions	0.00
Carbon Solutions Offering	0.00
Qualitative Overlay	0.00
Subindustry Correction Factor	-0.19
Exceptional Event Adjustment	0.00
Total Beta Signal	-0.20
Baseline	+1.00
Overall Beta	0.80

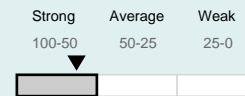
Ampere SA

Automobiles



Management refers to how well a company is managing its relevant ESG issues. The management score assesses the robustness of a company's ESG programs, practices, and policies.

ESG Risk Management

62.7
Strong



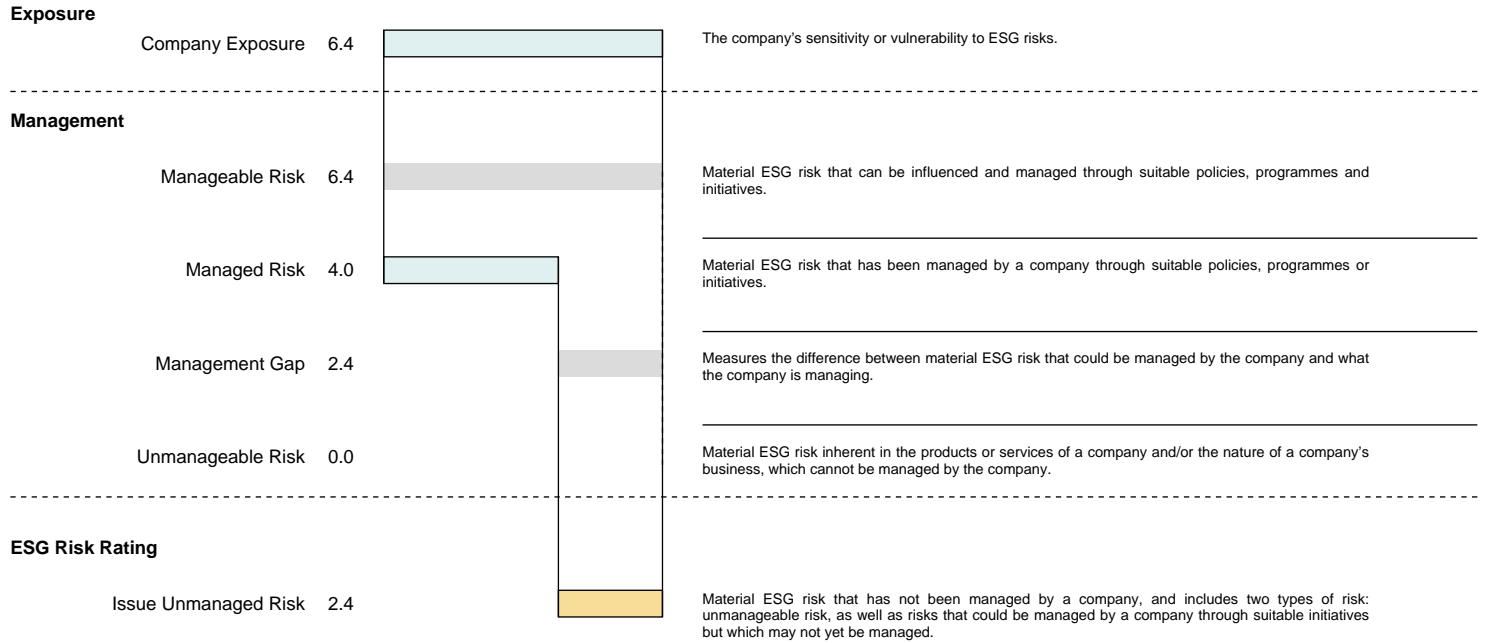
Ampere is continuing Renault's goal of achieving a leading position in Europe's EV market and benefits from Renault's resources, including technology, EV production capabilities and strategic business partnerships. In FY2022, over 50% of its revenue was derived from the sale of EVs. Ampere plans to produce 1 mn EVs for the Renault brand by 2031 and have seven EVs in its line-up by 2030. According to Renault, these models will be positioned in the fastest-growing segments in Europe, covering 80% of the EV mainstream profit pool, specifically the subcompact (B) segment and compact (C) segment. In the B segment, it will release the new Renault 5 Electric and Renault 4 Electric models, and in the C segment, it will have various models, including the Megane E-tech Electric. Moreover, one key focus area of its eco-design strategy is the recyclability of components and materials used in cars. In our view, the company's management of the issue is above average.

Management Indicators	Raw Score	Weight	Weighted Score
Eco-Design	100	26.7%	26.7
Sustainable Products & Services	100	26.7%	26.7
Fleet Emissions	20	46.7%	9.3
 Carbon Impact of Products	Category 0	0%	0.0
 Environmental Impact of Products	Category 0	0%	0.0
Weighted Sum			62.7

Ampere SA

Automobiles

Risk Decomposition



Ampere SA

Automobiles

Issue

Contribution 17.5 %



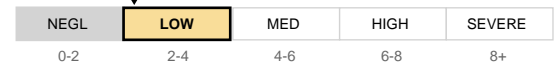
Human Capital

Human Capital focuses on the management of risks related to scarcity of skilled labour as well as labour relations, such as non-discrimination, working hours and minimum wages.

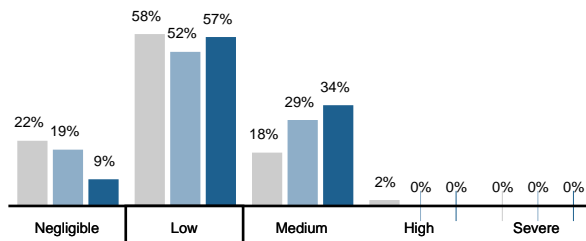
ESG Risk Rating

2.2

Low Risk



ESG Risk Rating Distribution



ESG Risk Rating Ranking

UNIVERSE	RANK (1 st = lowest risk)	PERCENTILE (1 st = Top Score)
Global Universe	1380/4661	30th
Automobiles INDUSTRY	11/52	20th
Automobiles SUBINDUSTRY	5/44	10th

Peers Table

Peers (Market cap \$1.2 - \$2.3bn)

Peers (Market cap \$1.2 - \$2.3bn)	Exposure	Management	ESG Risk Rating
1. Ampere SA	6.0 Medium	65.9 Strong	2.2 Low
2. Jaguar Land Rover Automotive Plc	6.0 Medium	51.1 Strong	3.1 Low
3. UMW Holdings Bhd.	6.3 Medium	39.4 Average	3.9 Low
4. Aston Martin Lagonda Global Holdings Plc	6.6 Medium	36.3 Average	4.3 Medium
5. Brilliance China Automotive Holdings Ltd.	6.0 Medium	24.0 Weak	4.6 Medium

Ampere SA

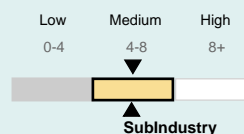
Automobiles

ESG Risk Analysis

Exposure refers to the extent to which a company is exposed to different material ESG Issues. The exposure score takes into consideration subindustry and company-specific factors such as its business model.

ESG Risk Exposure

6.0
Medium



Ampere relies on both highly trained employees in the product design phase and factory workers on production lines. Mismanagement of its staff could result in stagnating innovation or operational disruptions due to strikes. Ampere's workforce of 10,000 employees will also include 3,500 engineers, half of whom are specialized in software. As such, the company's reliance on skilled staff for EVs and connected vehicles increases competition with peers and the IT sector. This makes the adoption of strong labour management programmes critical to manage and retain its workforce.

The company's exposure to Human Capital issues is medium and similar to the subindustry exposure.

Exposure Analysis

Subindustry Issue Exposure	6.0
Issue Beta	x 1.00
Company Issue Exposure	6.0

Beta Indicators

Beta Signal

Labour Relations	0.00
Operating Performance	0.00
Solvency	0.00
Financial Flexibility	0.00
Asset Performance	0.00
Qualitative Overlay	0.00
Subindustry Correction Factor	0.00
Exceptional Event Adjustment	0.00
Total Beta Signal	0.00
Baseline	+1.00
Overall Beta	1.00

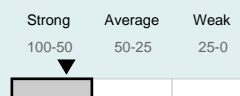
Ampere SA

Automobiles


Management refers to how well a company is managing its relevant ESG issues. The management score assesses the robustness of a company's ESG programs, practices, and policies.

ESG Risk Management

65.9
Strong



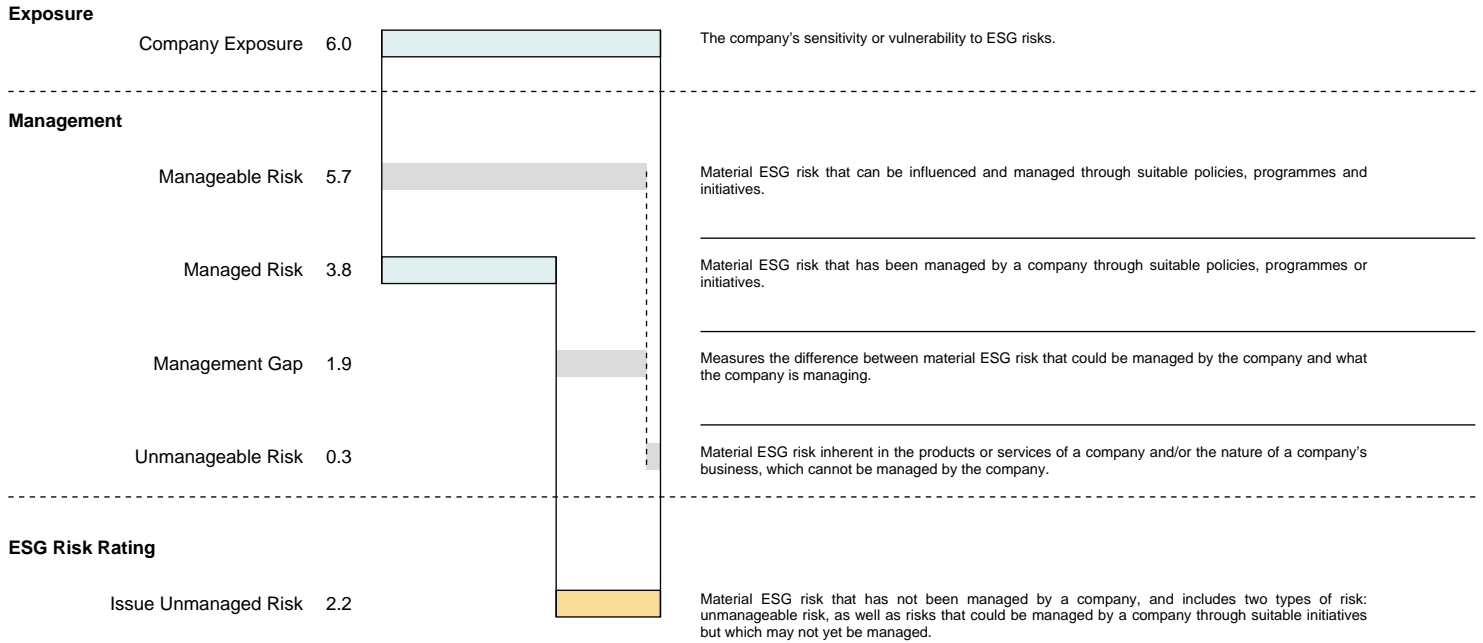
Adopting its parent Renault's policies and initiatives, Ampere has comprehensive commitments on employees' right to freedom of association and anti-discrimination. It has also implemented a strong diversity programme, through which it provides mentorship programmes for women and affinity groups. Ampere has also established a strong human capital programme, focusing on training initiatives to develop employees' skillsets, particularly in areas that help to keep up with the industry trends, such as electrical, circular economy, data, AI and cybersecurity. To retain its employees, the company offers incentive systems focused on pension plans. It also evaluates annual performance, combining employees' self-assessments with managers' evaluations. However, Ampere does not disclose targets related to human capital development or its employee turnover rate, which leaves room for improvement. In our view, the company's management of the issue is above average.

Management Indicators	Raw Score	Weight	Weighted Score
Collective Bargaining Agreements	100	20.0%	20.0
Discrimination Policy	100	5.0%	5.0
Freedom of Association Policy	100	5.0%	5.0
Diversity Programmes	75	12.5%	9.4
Human Capital Development	75	30.0%	22.5
Employee Turnover Rate	20	20.0%	4.0
Employee Training	0	7.5%	0.0
 Labour Relations	Category 0	0%	0.0
Weighted Sum			65.9

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Automobiles

Risk Decomposition



Ampere SA

Automobiles

Issue

Contribution 17.4 %

Business Ethics

Business Ethics focuses on the management of ethical considerations applicable to most or all sectors, such as taxation and accounting, anti-competitive practices and intellectual property issues.

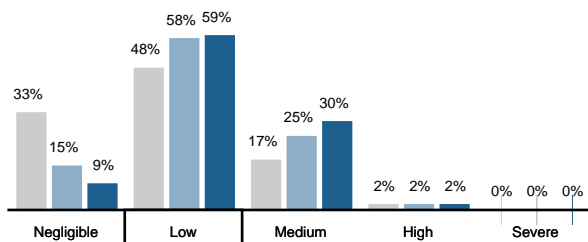
ESG Risk Rating

2.2

Low Risk



ESG Risk Rating Distribution



ESG Risk Rating Ranking

UNIVERSE	RANK (1 st = lowest risk)	PERCENTILE (1 st = Top Score)
Global Universe	1808/4559	40th
Automobiles INDUSTRY	12/52	22nd
Automobiles SUBINDUSTRY	6/44	12th

Peers Table

Peers (Market cap \$1.2 - \$2.3bn)

Peers (Market cap \$1.2 - \$2.3bn)	Exposure	Management	ESG Risk Rating
1. Ampere SA	6.0 Medium	66.3 Strong	2.2 Low
2. UMW Holdings Bhd.	6.0 Medium	61.2 Strong	2.5 Low
3. Aston Martin Lagonda Global Holdings Plc	6.6 Medium	48.7 Average	3.5 Low
4. Jaguar Land Rover Automotive Plc	6.3 Medium	41.6 Average	3.8 Low
5. Brilliance China Automotive Holdings Ltd.	6.3 Medium	21.4 Weak	5.0 Medium

Ampere SA

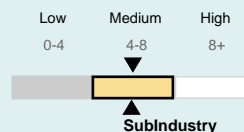
Automobiles

ESG Risk Analysis

Exposure refers to the extent to which a company is exposed to different material ESG Issues. The exposure score takes into consideration subindustry and company-specific factors such as its business model.

ESG Risk Exposure

6.0
Medium



The top five carmaker groups control 50% of global market share, which may raise the risk for anti-competitive practices, such as collusion and price fixing. Additionally, companies operate in a variety of countries, where they may be bound by different regulations. Variations in import/export taxes as well as loopholes in customs rules may create opportunities for potentially fraudulent practices as well as tax avoidance. With innovations and technological sophistication driving business success, companies risk breaching intellectual property (IP) rights. Litigation between specialized high-tech firms and carmakers, as well as among carmakers themselves, is common. Companies accuse each other of patent infringement on technologies for efficient propulsion systems, hybrid and electric powertrains, or vehicle connectivity, which have been surging in recent years. IP litigation entails tens of millions of dollars in settlement costs, legal fees and lost revenues. Furthermore, auto companies have close ties with political officials, as they have historically been large employers and influential political actors at the local, national and international level. As regulations on emissions and safety become more stringent, companies may engage in lobbying activities to minimize the impacts of proposed regulations on their business, potentially engaging in aggressive or controversial lobbying practices. Although bribery and corruption is not a systemic issue in the subindustry, such practices have been employed by companies' personnel to secure deals, resulting in investigations, fines and convictions of managers. Under pressure to demonstrate growth of sales over time, companies may also engage in questionable practices to incentivize or strong arm dealers to tweak sales figures, and discontent among dealers has resulted in lawsuits. As litigation is common and regulatory supervision persists, internal controls, organizational structures and monitoring mechanisms are needed to ensure compliance.

The company's exposure to Business Ethics issues is medium and similar to the subindustry exposure.

Exposure Analysis

Subindustry Issue Exposure	6.0
Issue Beta	x 1.00
Company Issue Exposure	6.0

Beta Indicators

Beta Signal

Accounting and Taxation	0.00
Anti-Competitive Practices	0.00
Bribery and Corruption	0.00
Business Ethics	0.00
Intellectual Property	0.00
Lobbying and Public Policy	0.00
Sanctions	0.00
Weapons	0.00
Operating Performance	0.00
Solvency	0.00
Financial Flexibility	0.00
Asset Performance	0.00
Qualitative Overlay	0.00
Subindustry Correction Factor	0.00

Ampere SA

Automobiles

ESG Risk Analysis

Exposure refers to the extent to which a company is exposed to different material ESG Issues. Our exposure score takes into consideration subindustry and company-specific factors such as its business model.

Beta Indicators	Beta Signal
Exceptional Event Adjustment	0.00
Total Beta Signal	0.00
Baseline	+1.00
Overall Beta	1.00

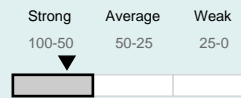
Ampere SA

Automobiles

Management refers to how well a company is managing its relevant ESG issues. The management score assesses the robustness of a company's ESG programs, practices, and policies.

ESG Risk Management

66.3
Strong



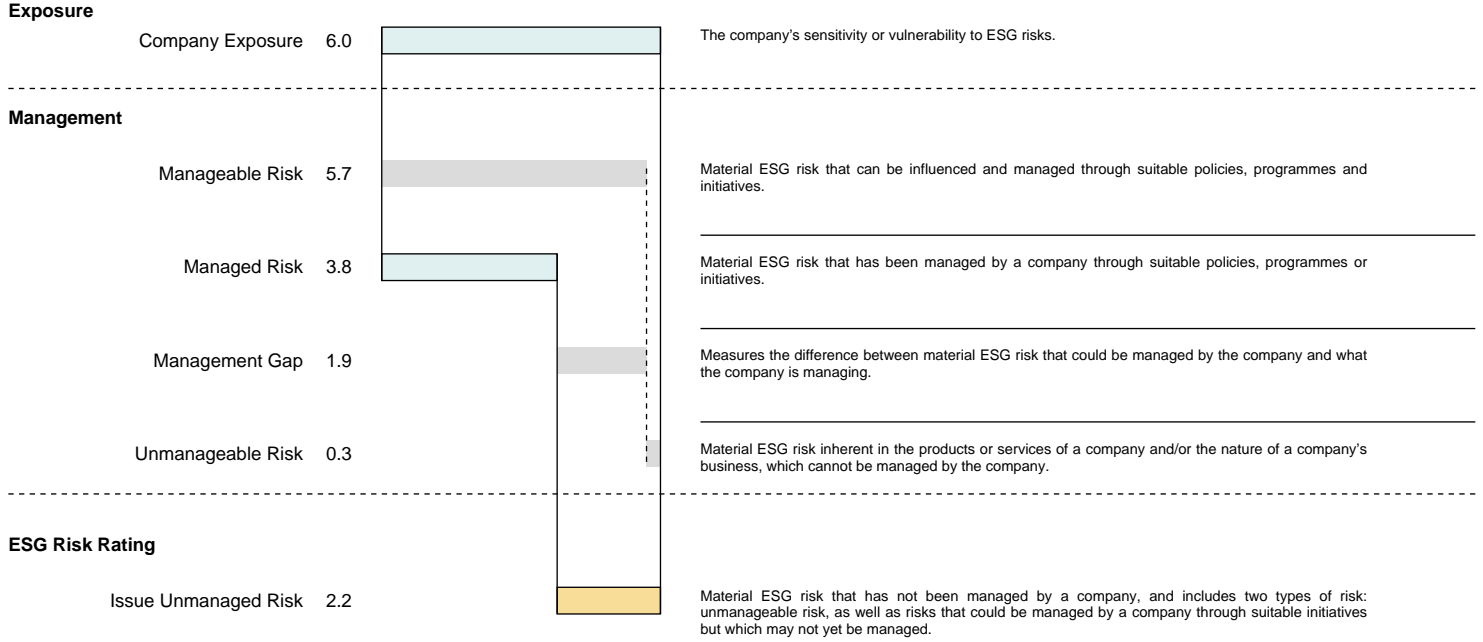
In our view, the company's management of the issue is above average.

Management Indicators	Raw Score	Weight	Weighted Score
Bribery & Corruption Policy	100	5.0%	5.0
Whistleblower Programmes	100	30.0%	30.0
Business Ethics Programme	75	37.5%	28.1
Political Involvement Policy	25	12.5%	3.1
Lobbying and Political Expenses	0	15.0%	0.0
Accounting and Taxation	Category 0	0%	0.0
Anti-Competitive Practices	Category 0	0%	0.0
Bribery and Corruption	Category 0	0%	0.0
Business Ethics	Category 0	0%	0.0
Intellectual Property	Category 0	0%	0.0
Lobbying and Public Policy	Category 0	0%	0.0
Sanctions	Category 0	0%	0.0
Weapons	Category 0	0%	0.0
Weighted Sum			66.3

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Automobiles

Risk Decomposition



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Issue

Contribution 14.4 %



Human Rights - Supply Chain

Human Rights - Supply Chain focuses on a company's management of fundamental human rights issues occurring in its supply chain.

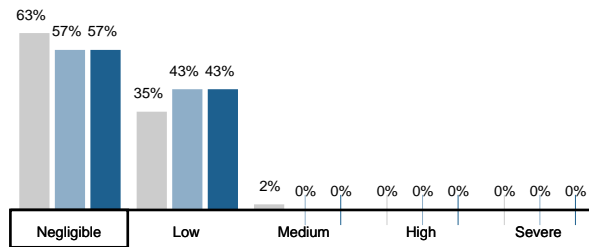
ESG Risk Rating

1.8

Negligible Risk



ESG Risk Rating Distribution



ESG Risk Rating Ranking

UNIVERSE	RANK	PERCENTILE
	(1 st = lowest risk)	(1 st = Top Score)
Global Universe	734/1282	58th
Automobiles INDUSTRY	20/44	44th
Automobiles SUBINDUSTRY	20/44	44th

Peers Table

Peers (Market cap \$1.2 - \$2.3bn)	Exposure	Management	ESG Risk Rating
1. Jaguar Land Rover Automotive Plc	2.1 Low	40.5 Average	1.4 Negligible
2. Ampere SA	3.0 Low	48.4 Average	1.8 Negligible
3. UMW Holdings Bhd.	2.1 Low	13.7 Weak	1.9 Negligible
4. Aston Martin Lagonda Global Holdings Plc	3.3 Low	46.1 Average	2.1 Low
5. Brilliance China Automotive Holdings Ltd.	3.0 Low	13.8 Weak	2.7 Low

Ampere SA

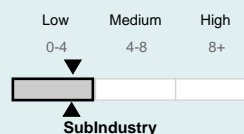
Automobiles

ESG Risk Analysis

Exposure refers to the extent to which a company is exposed to different material ESG Issues. The exposure score takes into consideration subindustry and company-specific factors such as its business model.

ESG Risk Exposure

3.0
Low



Automobile manufacturers are dependent on suppliers for many parts that feed into their production lines. As part of the complex automotive industrial cluster, comprising thousands of multi-layered suppliers, automobile manufacturers are exposed to human rights risks in their supply chains. Recently, automakers have established their production bases in emerging countries to take advantage of lower labour costs and other benefits. As a result, the subindustry is linked with local material suppliers, increasing human rights supply chain risks and making supply chain management a strategic priority. There is often limited regulatory enforcement in the countries where material suppliers operate. Consequently, unsafe work conditions, discrimination, or abuse of the right to freedom of association can occur. Labour unrest at suppliers can result in problems with product delivery, negatively affecting companies' operations. Strikes lasting only a few days can lead to production slowdowns or even temporary shutdowns, resulting in millions of dollars in lost production value. In March 2014, 14 global automakers associated with the Automotive Industry Action Group (AIAG) and CSR Europe jointly announced a set of standards outlining expectations for suppliers on key responsibility issues including human rights. Best practice includes setting strong standards for suppliers beyond legal compliance and leveraging buying power to encourage adoption of these standards.

The company's exposure to Human Rights -Supply Chain issues is low and similar to the subindustry exposure.

Exposure Analysis

Subindustry Issue Exposure	3.0
Issue Beta	x 1.00
Company Issue Exposure	3.0

Beta Indicators

Beta Signal

Labour Relations - SC	0.00
Occupational Health and Safety -	0.00
Employees - Human Rights - SC	0.02
Society - Human Rights - SC	0.00
Operating Performance	0.00
Solvency	0.00
Financial Flexibility	0.00
Asset Performance	0.00
Qualitative Overlay	0.00
Subindustry Correction Factor	0.00
Exceptional Event Adjustment	0.00
Total Beta Signal	0.00
Baseline	+1.00
Overall Beta	1.00

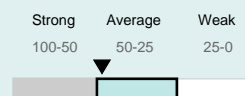
Ampere SA

Automobiles





Management refers to how well a company is managing its relevant ESG issues. The management score assesses the robustness of a company's ESG programs, practices, and policies.

ESG Risk Management

48.4
Average



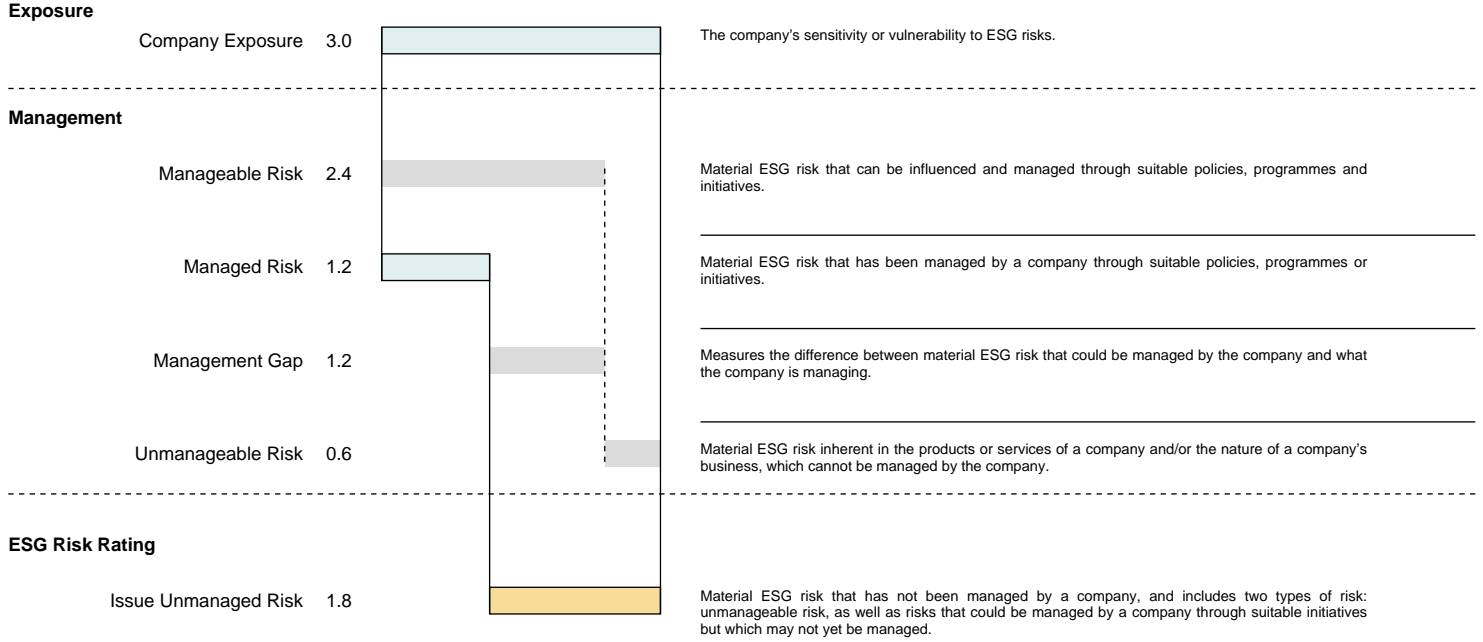
The company has above average preparedness measures to address Human Rights -Supply Chain issues and has been implicated in minor controversies related to the issue. In our view, the company's management of the issue is average.

Management Indicators	Raw Score	Weight	Weighted Score
Conflict Minerals Programmes	75	27.0%	20.3
Scope of Social Supplier Standards	50	22.5%	11.3
Supply Chain Management	50	27.0%	13.5
Conflict Minerals Policy	25	13.5%	3.4
 Employees - Human Rights - SC	Category 2	10%	0.0
 Labour Relations - SC	Category 0	0%	0.0
 Occupational Health and Safety -	Category 0	0%	0.0
 Society - Human Rights - SC	Category 0	0%	0.0
Weighted Sum			48.4

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Risk Decomposition



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Issue

Contribution 10.2 %



Corporate Governance

Corporate Governance represents foundational structures for the management of ESG risks.

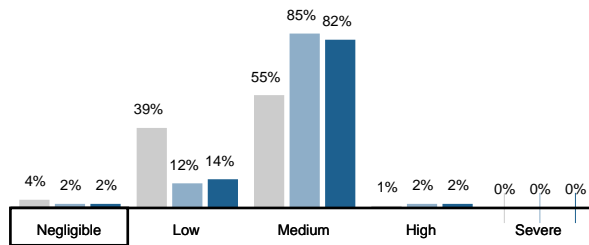
ESG Risk Rating

1.3

Negligible Risk



ESG Risk Rating Distribution



ESG Risk Rating Ranking

UNIVERSE	RANK (1 st = lowest risk)	PERCENTILE (1 st = Top Score)
Global Universe	75/4922	2nd
Automobiles INDUSTRY	1/52	1st
Automobiles SUBINDUSTRY	1/44	1st

Peers Table

Peers (Market cap \$1.2 - \$2.3bn)

Peers (Market cap \$1.2 - \$2.3bn)	Exposure	Management	ESG Risk Rating
1. Ampere SA	5.0 Medium	74.0 Strong	1.3 Negligible
2. Jaguar Land Rover Automotive Plc	5.0 Medium	68.0 Strong	1.6 Negligible
3. Aston Martin Lagonda Global Holdings Plc	9.0 High	60.3 Strong	3.6 Low
4. UMW Holdings Bhd.	9.0 High	52.1 Average	4.3 Medium
5. Brilliance China Automotive Holdings Ltd.	9.0 High	35.7 Weak	5.8 Medium

Ampere SA

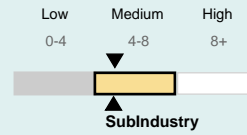
Automobiles

ESG Risk Analysis

Exposure refers to the extent to which a company is exposed to different material ESG Issues. The exposure score takes into consideration subindustry and company-specific factors such as its business model.

ESG Risk Exposure

5.0
Medium

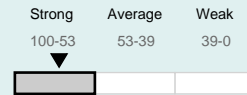


The company is not publicly traded, which positions stakeholder governance as the company's main governance area of focus. It may face decreased scrutiny of some governance practices compared to publicly traded companies. This translates into medium exposure to baseline Corporate Governance risk.

Management refers to how well a company is managing its relevant ESG issues. The management score assesses the robustness of a company's ESG programs, practices, and policies.

ESG Risk Management

74.0
Strong



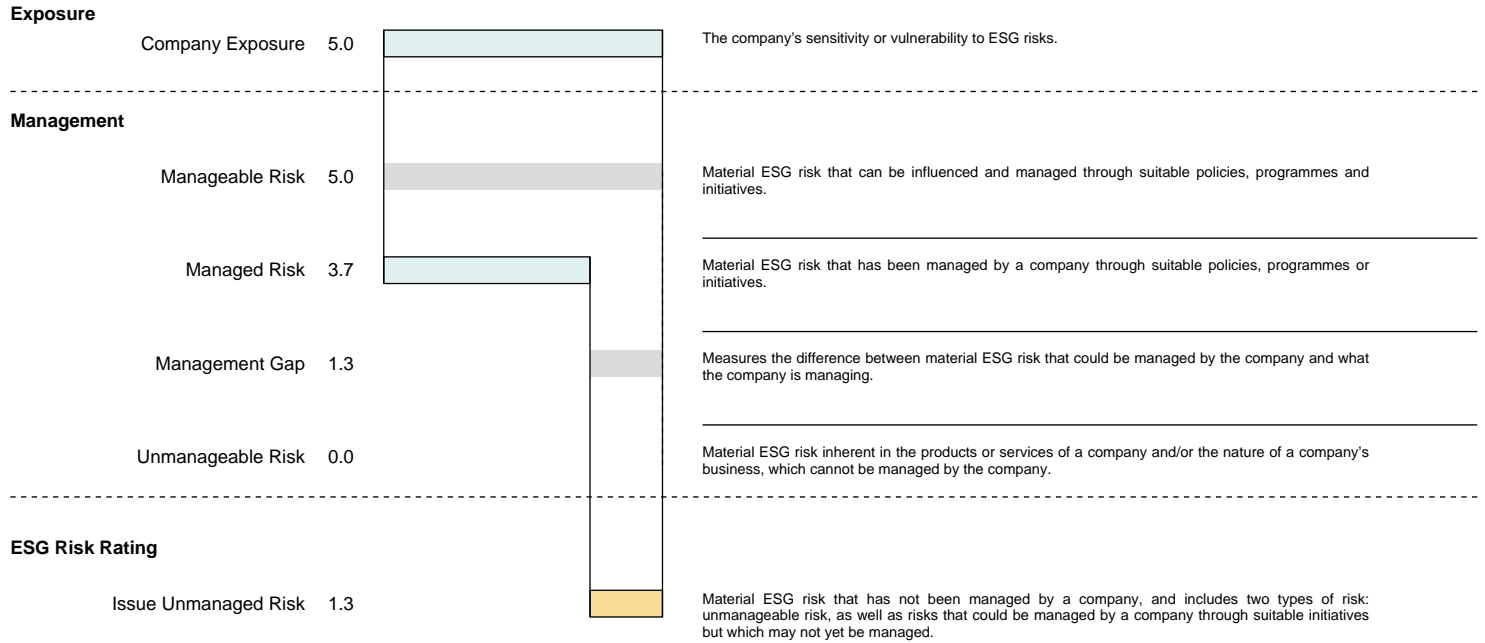
Overall, we rate the company's corporate governance management as strong.

Corporate Governance Pillars	Raw Score	Weight	Weighted Score
Stakeholder Governance	74	100.0%	74.0
Totals		100.0%	74.0

Ampere SA

Automobiles

Risk Decomposition



Ampere SA

Automobiles

Issue

Contribution 9.8 %



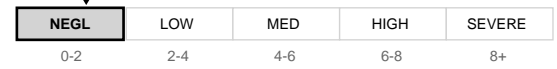
Product Governance

Product Governance focuses on how companies manage responsibilities to their clients. Emphasis is put on quality management systems, marketing practices, fair billing and post-sales responsibility.

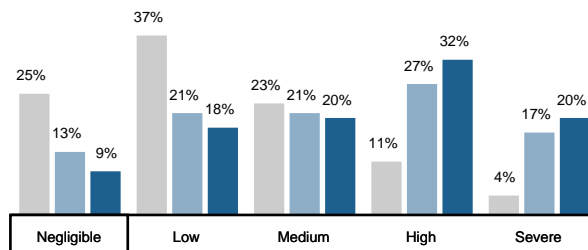
ESG Risk Rating

1.3

Negligible Risk



ESG Risk Rating Distribution



ESG Risk Rating Ranking

UNIVERSE	RANK	PERCENTILE
	(1 st = lowest risk)	(1 st = Top Score)
Global Universe	367/3978	10th
Automobiles INDUSTRY	5/52	9th
Automobiles SUBINDUSTRY	4/44	8th

Peers Table

Peers (Market cap \$1.2 - \$2.3bn)

	Exposure	Management	ESG Risk Rating
1. Jaguar Land Rover Automotive Plc	10.0 High	90.0 Strong	1.0 Negligible
2. Ampere SA	10.0 High	87.5 Strong	1.3 Negligible
3. Brilliance China Automotive Holdings Ltd.	10.0 High	25.0 Average	7.5 High
4. UMW Holdings Bhd.	10.0 High	25.0 Average	7.5 High
5. Aston Martin Lagonda Global Holdings Plc	11.5 High	12.5 Weak	10.1 Severe

Ampere SA

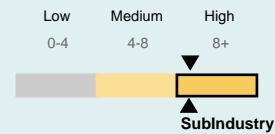
Automobiles

ESG Risk Analysis

Exposure refers to the extent to which a company is exposed to different material ESG Issues. The exposure score takes into consideration subindustry and company-specific factors such as its business model.

ESG Risk Exposure

10.0
High



Strong product safety programmes are considered a requirement worldwide for carmakers like Ampere in order to manage potential recalls of cars with defects, minimize related costs and avoid frequent fines and class-action lawsuits seeking compensation, which are common to the auto industry. Also, in light of its focus on connected vehicles, new challenges at the software level and passenger safety issues may arise for the company. Ampere may need to allocate higher budgets in these areas to manage related risks.

The company's exposure to Product Governance issues is high and similar to the subindustry exposure.

Exposure Analysis

Subindustry Issue Exposure	10.0
Issue Beta	x 1.00
Company Issue Exposure	10.0

Beta Indicators

Beta Signal

Marketing Practices	0.00
Quality and Safety	0.00
Operating Performance	0.00
Solvency	0.00
Financial Flexibility	0.00
Asset Performance	0.00
Headquarters Location	0.00
Sales Location	0.00
Qualitative Overlay	0.00
Subindustry Correction Factor	0.00
Exceptional Event Adjustment	0.00
Total Beta Signal	0.00
Baseline	+1.00
Overall Beta	1.00

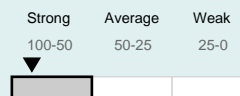
Ampere SA

Automobiles



Management refers to how well a company is managing its relevant ESG issues. The management score assesses the robustness of a company's ESG programs, practices, and policies.

ESG Risk Management

87.5
Strong



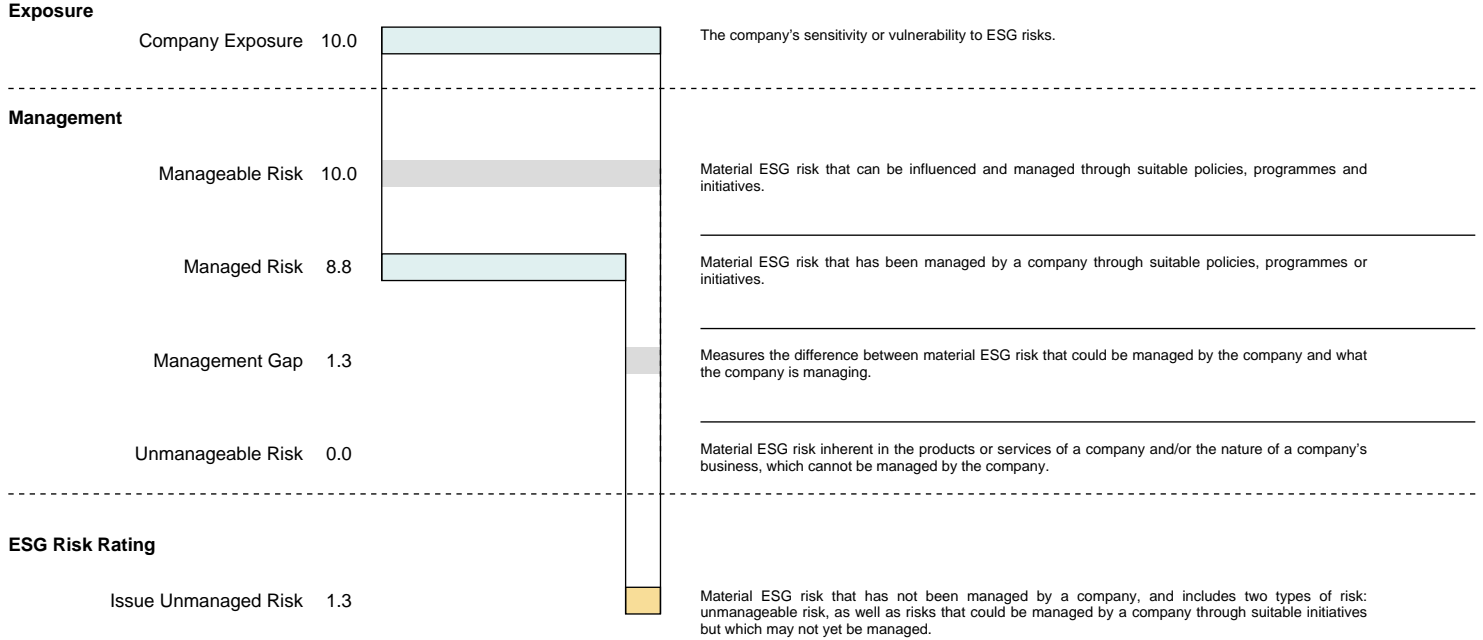
The company's production sites are certified to relevant QMS standards. Additionally, Ampere has a strong product and safety programme, which includes initiatives ranging from product safety risk assessments to regular tests for emergency response procedures. The company also has established comprehensive systems for investigating incidents and related safety issues. However, Ampere does not provide disclosure on targets to reduce safety-related incidents, including recalls. Regarding connected vehicles, the company plans to rely on software-defined vehicle (SDV) technology to develop vehicles in partnership with tech companies, including Qualcomm and Google. Ampere aims to release its first full SDV by 2026. In our view, the company's management of the issue is above average.

Management Indicators	Raw Score	Weight	Weighted Score
QMS Certifications	100	50.0%	50.0
Product and Service Safety	75	50.0%	37.5
 Marketing Practices	Category 0	0%	0.0
 Quality and Safety	Category 0	0%	0.0
Weighted Sum			87.5

Ampere SA

Automobiles

Risk Decomposition



Ampere SA

Automobiles

Issue

Contribution 6.6 %



Resource Use - Supply Chain

Resource Use - Supply Chain focuses on companies' management water scarcity and raw material inputs risks (excluding energy and petroleum-based products) within its supply chain.

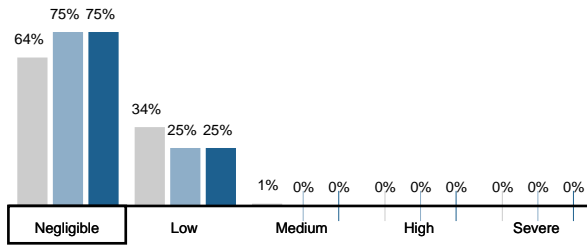
ESG Risk Rating

0.8

Negligible Risk



ESG Risk Rating Distribution



ESG Risk Rating Ranking

UNIVERSE	RANK	PERCENTILE
	(1 st = lowest risk)	(1 st = Top Score)
Global Universe	31/430	8th
Automobiles INDUSTRY	3/36	7th
Automobiles SUBINDUSTRY	3/36	7th

Peers Table

Peers (Market cap \$2.1 - \$2.3bn)

Peers (Market cap \$2.1 - \$2.3bn)	Exposure	Management	ESG Risk Rating
1. Ampere SA	3.0 Low	90.0 Strong	0.8 Negligible
2. Aston Martin Lagonda Global Holdings Plc	3.3 Low	85.0 Strong	1.1 Negligible
3. Brilliance China Automotive Holdings Ltd.	3.0 Low	0.0 Weak	3.0 Low

Ampere SA

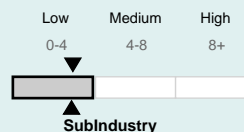
Automobiles

ESG Risk Analysis

Exposure refers to the extent to which a company is exposed to different material ESG Issues. The exposure score takes into consideration subindustry and company-specific factors such as its business model.

ESG Risk Exposure

3.0
Low



Automobile manufacturers rely on a complex supply chain that involves sourcing a variety of critical components and materials, some of which are procured from water-intensive sectors. The rapid technological advancements integrated in various vehicle systems (i.e. autonomous driving, infotainment, safety, power conversion and fuel efficiency) make companies increasingly dependent on chip availability. This dependence is exacerbated by the increased demand for electric vehicles (EVs), which have, on average, double the chip requirements of conventional vehicles. This exposes automakers to water risks in their supply chain, as the wafer fabrication process involved in chip production requires large volumes of ultra-pure water. Many facilities are also located in arid or semi-arid regions, particularly in Asia-Pacific, where increasing water risks exacerbated by climate change can result in limited water availability, leading to operational risks and higher production costs. A chip shortage can result in production halts, delivery delays and inventory shortages for automakers. In addition, their growing dependence on batteries for EVs exposes them to water risks in the supply chain of raw materials used for producing batteries, such as lithium, which requires water-intensive production too. The growth of the global EV market means that batteries are projected to account for over 90% of lithium demand by 2030. Lithium producers also operate in water-stressed regions, such as the lithium triangle (Chile, Argentina and Bolivia) and Australia, further increasing exposure to these risks. This could lead to operational disruption and project delays due to regulatory scrutiny and opposition from affected communities. For automakers, disruptions in the supply of batteries could mean the inability to deliver vehicles on time. Companies that perform supply-chain-focused water risk assessments and implement strong supplier programmes are better placed to mitigate related risks.

The company's exposure to Resource Use -Supply Chain issues is low and similar to the subindustry exposure.

Exposure Analysis

Subindustry Issue Exposure	3.0
Issue Beta	x 1.00
Company Issue Exposure	3.0

Beta Indicators

Beta Signal

Water Use - SC	0.00
Operating Performance	0.00
Solvency	0.00
Financial Flexibility	0.00
Asset Performance	0.00
Qualitative Overlay	0.00
Subindustry Correction Factor	0.00
Exceptional Event Adjustment	0.00
Total Beta Signal	0.00
Baseline	+1.00
Overall Beta	1.00

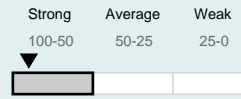
Ampere SA

Automobiles


Management refers to how well a company is managing its relevant ESG issues. The management score assesses the robustness of a company's ESG programs, practices, and policies.

ESG Risk Management

90.0
Strong



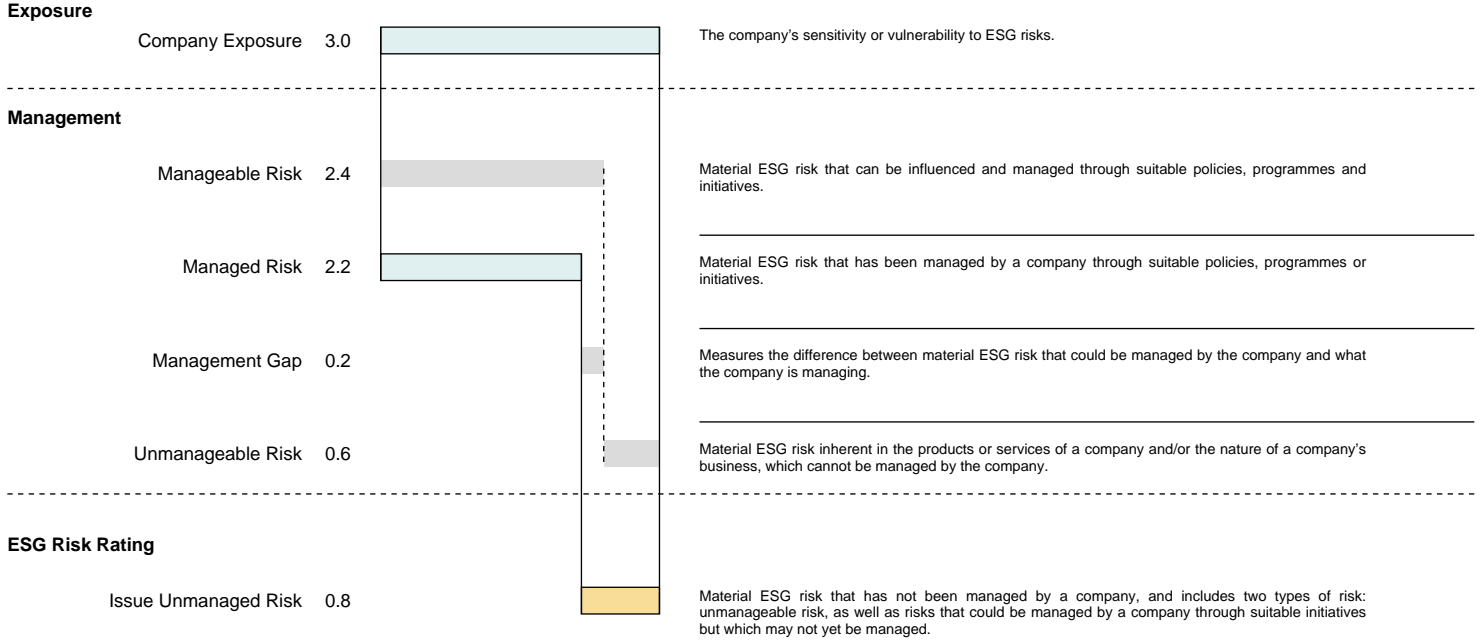
In our view, the company's management of the issue is above average.

Management Indicators	Raw Score	Weight	Weighted Score
Green Procurement Policy	100	40.0%	40.0
Supplier Environmental Programmes	100	50.0%	50.0
Supplier Environmental Certifications	0	10.0%	0.0
 Water Use - SC	Category 0	0%	0.0
Weighted Sum			90.0

Ampere SA

Automobiles

Risk Decomposition



Ampere SA

Automobiles

Issue

Contribution 5.6 %



Carbon - Own Operations

Carbon - Own Operations refers to a company's management of risks related to its own operational energy use and GHG emissions (scope 1 and 2). It also includes parts of Scope 3 emissions.

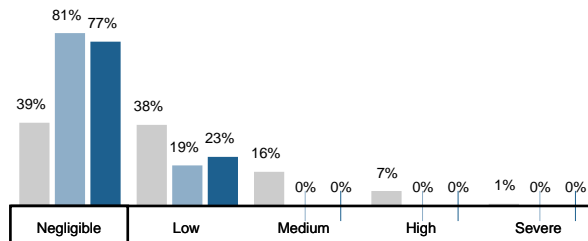
ESG Risk Rating

0.7

Negligible Risk



ESG Risk Rating Distribution



ESG Risk Rating Ranking

UNIVERSE	RANK	PERCENTILE
	(1 st = lowest risk)	(1 st = Top Score)
Global Universe	225/3112	8th
Automobiles INDUSTRY	14/52	26th
Automobiles SUBINDUSTRY	12/44	26th

Peers Table

Peers (Market cap \$1.2 - \$2.3bn)

Peers (Market cap \$1.2 - \$2.3bn)	Exposure	Management	ESG Risk Rating
1. Ampere SA	3.5 Low	79.4 Strong	0.7 Negligible
2. Aston Martin Lagonda Global Holdings Plc	3.0 Low	70.4 Strong	0.9 Negligible
3. Jaguar Land Rover Automotive Plc	3.0 Low	63.6 Strong	1.1 Negligible
4. UMW Holdings Bhd.	3.0 Low	38.5 Average	1.8 Negligible
5. Brilliance China Automotive Holdings Ltd.	3.0 Low	24.9 Weak	2.3 Low

Ampere SA

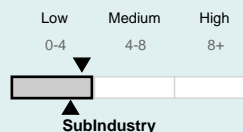
Automobiles

ESG Risk Analysis

Exposure refers to the extent to which a company is exposed to different material ESG Issues. The exposure score takes into consideration subindustry and company-specific factors such as its business model.

ESG Risk Exposure

3.5
Low



Vehicle manufacturing plants require large amounts of energy for processes such as moulding, welding and painting, as well as moving parts and materials along production lines that are becoming more and more complex, integrated and automated. In addition, facilities have electricity requirements for lighting, heating and air conditioning. Good energy management is an essential part of the industry transition towards the smart factory, which integrates equipment such as advanced robotics with intelligent and connected devices to optimize and streamline manufacturing processes. As energy costs represent, on average, 10% of total costs, companies can realize costs savings and operational efficiencies through energy efficiency that can counterbalance the subindustry's high fixed costs. Companies can also minimize risks related to energy price volatility and carbon regulation: notably, the eventual introduction of a carbon price or tax could add tens of millions of dollars in annual energy costs, depending on where a company operates. Differences in exposure among automakers are determined mostly by the geographic location of plants, but company size and production volume are also important differentiating factors, as larger automakers typically have higher energy bills and higher aggregate emission levels. Larger industrial groups, nonetheless, may be better positioned to leverage on opportunities to achieve economies of scale and reduce payback periods for energy efficiency investments on a relative (per unit) basis. Best practice includes widespread, group-wide implementation of energy efficiency measures, such as retrofitting or upgrading equipment and streamlining processes; an increase in renewable energy on-site generation or purchase of green power; adoption of environmental and energy management systems certified to ISO 14001 and ISO 50001; collection, monitoring and public reporting of emission data; and continuous improvement in terms of relative and absolute emissions to transition to a low-carbon economy. The industry is exhibiting progress on energy efficiency. However, scaling initiatives seem to be hindered by the difficulty of processing big data analytics, the upfront costs to overhaul facilities or adopt new practices, and the changing regulatory landscape.

The company's exposure to Carbon -Own Operations issues is low and moderately above the subindustry exposure.

Exposure Analysis

Subindustry Issue Exposure	3.0
Issue Beta	x 1.15
Company Issue Exposure	3.5

Beta Indicators

Beta Signal

Energy Use and GHG Emissions	0.00
Operating Performance	0.00
Solvency	0.00
Financial Flexibility	0.00
Asset Performance	0.00
Carbon Emissions	0.15
Qualitative Overlay	0.00
Subindustry Correction Factor	0.00
Exceptional Event Adjustment	0.00
Total Beta Signal	0.15
Baseline	+1.00
Overall Beta	1.15

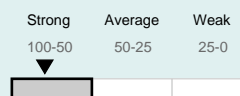
Ampere SA

Automobiles


Management refers to how well a company is managing its relevant ESG issues. The management score assesses the robustness of a company's ESG programs, practices, and policies.

ESG Risk Management

79.4
Strong



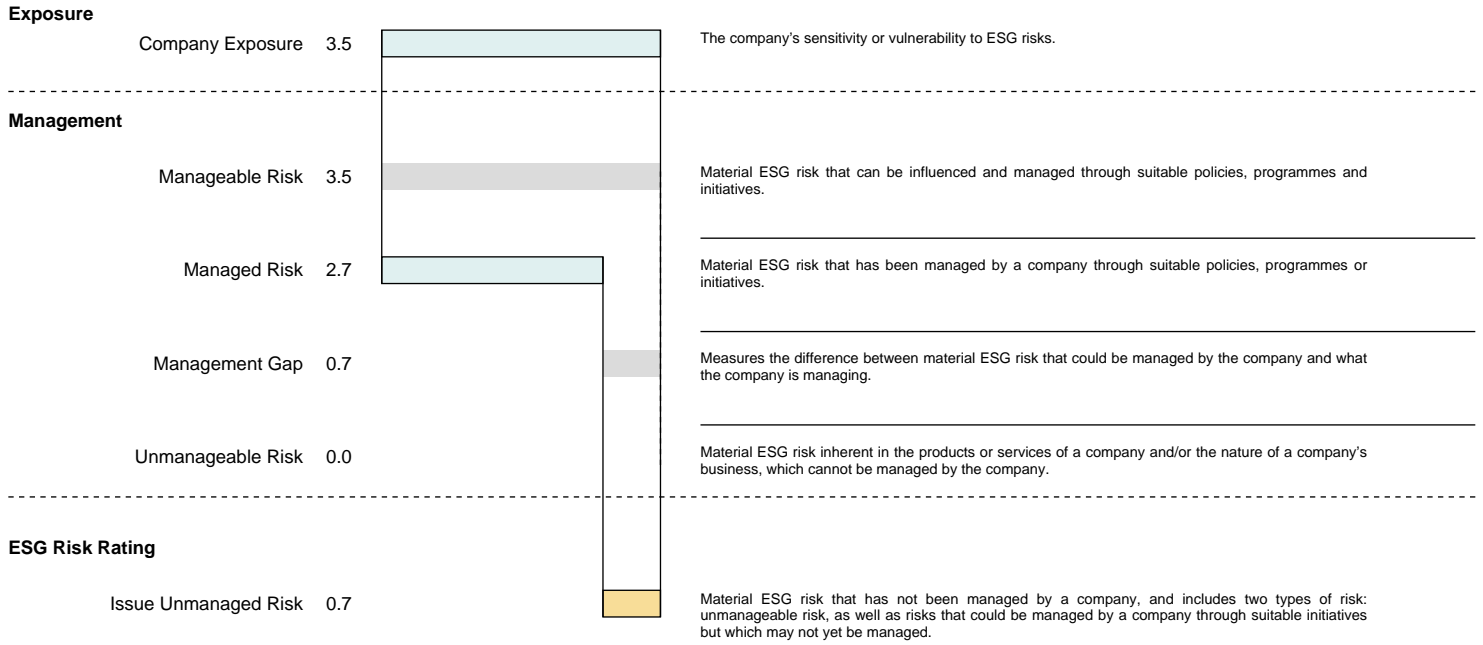
In our view, the company's management of the issue is above average.

Management Indicators	Raw Score	Weight	Weighted Score
Carbon Intensity Trend	100	15.0%	15.0
EMS Certification	100	7.5%	7.5
Environmental Management System	100	10.0%	10.0
GHG Reduction Programme	100	20.0%	20.0
GHG Risk Management	100	10.0%	10.0
Renewable Energy Programmes	100	5.0%	5.0
Scope of GHG Reporting	100	5.0%	5.0
Environmental Policy	75	2.5%	1.9
Renewable Energy Use	40	12.5%	5.0
Carbon Intensity	0	12.5%	0.0
 Energy Use and GHG Emissions	Category 0	0%	0.0
Weighted Sum			79.4

Ampere SA

Automobiles

Risk Decomposition



Appendix



Management Details



Corporate Governance

Stakeholder Governance

74 Leader

Raw Score

In reviewing the company's practices regarding ESG stakeholder governance, points of attention for Ampere SA are: ESG Governance, Bribery & Corruption Policy and Whistleblower Programmes.

- ESG Governance: A management committee is responsible for overseeing ESG issues
- Bribery & Corruption Policy: The company has a very strong policy
- Whistleblower Programmes: The company has a very strong programme



Indicators	Score
ESG Governance	100
Environmental Policy	75
Whistleblower Programmes	100
Tax Disclosure	0
Discrimination Policy	100
Scope of Social Supplier Standards	50
GHG Reduction Programme	100
Green Procurement Policy	100
ESG Reporting Standards	100
Verification of ESG Reporting	75
Global Compact Signatory	100
ESG Performance Targets	0
Political Involvement Policy	25
Lobbying and Political Expenses	0
Bribery & Corruption Policy	100

Appendix

Exposure Details



Carbon - Products and Services

EA.E.17 - Environmental Impact of Products

0.00
Beta Signal

No evidence of relevant controversies

EA.E.46 - Carbon Impact of Products

0.00
Beta Signal

No evidence of relevant controversies

EA.F.1 - Operating Performance

0.00
Beta Signal

Data for this company is not yet available.

EA.F.2 - Solvency

0.00
Beta Signal

Data for this company is not yet available.

EA.F.3 - Financial Flexibility

0.00
Beta Signal

Data for this company is not yet available.

EA.F.4 - Asset Performance

0.00
Beta Signal

Data for this company is not yet available.

EA.P.4 - Product Fleet Emissions

0.00
Beta Signal

No data is available to calculate the fleet average CO2 emissions

EA.P.9 - Carbon Solutions Offering

0.00
Beta Signal

Information is insufficient to determine whether the company offers any carbon solutions.

EA.S.1 - Qualitative Overlay

0.00
Beta Signal

Answer category for neutral beta signal adjustment

EA.S.2 - Subindustry Correction Factor

- 0.19
Beta Signal

Appendix



Exposure Details

EA.S.3 - Exceptional Event Adjustment

0.00

Beta Signal

Appendix



Management Details

E.3.1.1 - Sustainable Products & Services

100	26.67%	26.7
Raw Score	Weight	Weighted Score

More than 50% of the company's annual revenue is derived from sustainability-related products or services

Sources

The company provided feedback on 18 October 2023

E.3.1.3 - Fleet Emissions

20	46.67%	9.3
Raw Score	Weight	Weighted Score

No data is available to calculate the fleet average CO2 emissions

E.3.1.6 - Eco-Design

100	26.67%	26.7
Raw Score	Weight	Weighted Score

Environmental impact is systematically considered at the design stage of products

Sources

Prior to research start, the company sent documents/comments on 30 June 2023
Renault Universal Registration Document 2022 (FY2022)

Appendix

Exposure Details

Human Capital

EA.E.22 - Labour Relations

0.00
Beta Signal

No evidence of relevant controversies

EA.F.1 - Operating Performance

0.00
Beta Signal

Data for this company is not yet available.

EA.F.2 - Solvency

0.00
Beta Signal

Data for this company is not yet available.

EA.F.3 - Financial Flexibility

0.00
Beta Signal

Data for this company is not yet available.

EA.F.4 - Asset Performance

0.00
Beta Signal

Data for this company is not yet available.

EA.S.1 - Qualitative Overlay

0.00
Beta Signal

Answer category for neutral beta signal adjustment

EA.S.2 - Subindustry Correction Factor

0.00
Beta Signal

EA.S.3 - Exceptional Event Adjustment

0.00
Beta Signal

Appendix



Management Details

S.1.1 - Freedom of Association Policy

100	5.00%	5.0
Raw Score	Weight	Weighted Score

The company has a strong policy on freedom of association

Sources

Renault Global Framework Agreement on Social, Societal and Environmental Responsibility, released July 2013

Renault Universal Registration Document 2022 (FY2022)

S.1.2 - Discrimination Policy

100	5.00%	5.0
Raw Score	Weight	Weighted Score

The company has a strong policy

Criteria

- Commitment to ensure equal opportunity
- List of the types of discrimination the company is committed to eliminate
- Reference to the ILO conventions

Sources

Renault Code of Ethics, released November 2022

Renault Diversity and Inclusion Charter, released December 2022

Renault Global Framework Agreement on Social, Societal and Environmental Responsibility, released July 2013

S.1.3 - Diversity Programmes

75	12.50%	9.4
Raw Score	Weight	Weighted Score

The company has a strong programme

Criteria

- Diversity monitoring or audits
- Employee affinity groups, diversity councils, or networking groups
- Initiatives supporting a diverse workforce
- Initiatives to recruit from diverse talent
- Managerial or board level responsibility for diversity initiatives
- Mentorship programmes
- The company has a programme that applies to less than 50% of operations
- Training and guidance regarding diversity

Sources

Prior to research start, the company sent documents/comments on 30 June 2023

Renault Universal Registration Document 2022 (FY2022)

S.1.4 - Collective Bargaining Agreements

100	20.00%	20.0
Raw Score	Weight	Weighted Score

75% or more of the company's employees are covered by collective bargaining agreements

Sources

Prior to research start, the company sent documents/comments on 30 June 2023

S.1.5 - Employee Turnover Rate

20	20.00%	4.0
Raw Score	Weight	Weighted Score

The company does not disclose data about employee turnover rates

S.1.5.2 - Human Capital Development

75	30.00%	22.5
Raw Score	Weight	Weighted Score

The company has a strong programme

Criteria

- Formal mechanisms to promote an open feedback culture
- Initiatives for talent development
- Initiatives for talent recruitment
- Initiatives for talent retention
- Quantitative targets related to human capital development

Appendix



Management Details

- Regular formal performance reviews for all permanent employees aligned with career development
- Reporting on human capital development metrics
- Reporting on human capital risk assessment

Sources

Prior to research start, the company sent documents/comments on 22 June 2023
 Prior to research start, the company sent documents/comments on 30 June 2023
 Renault Universal Registration Document 2022 (FY2022)

S.1.6.1 - Employee Training

0	7.50%	0.0
Raw Score	Weight	Weighted Score

Employees receive less than 5 days of training annually

Sources

Prior to research start, the company sent documents/comments on 30 June 2023

Appendix

Exposure Details



Business Ethics

EA.E.2 - Accounting and Taxation

0.00
Beta Signal

No evidence of relevant controversies

EA.E.4 - Anti-Competitive Practices

0.00
Beta Signal

No evidence of relevant controversies

EA.E.6 - Bribery and Corruption

0.00
Beta Signal

No evidence of relevant controversies

EA.E.7 - Business Ethics

0.00
Beta Signal

No evidence of relevant controversies

EA.E.21 - Intellectual Property

0.00
Beta Signal

No evidence of relevant controversies

EA.E.23 - Lobbying and Public Policy

0.00
Beta Signal

No evidence of relevant controversies

EA.E.30 - Sanctions

0.00
Beta Signal

No evidence of relevant controversies

EA.E.34 - Weapons

0.00
Beta Signal

No evidence of relevant controversies

EA.F.1 - Operating Performance

0.00
Beta Signal

Data for this company is not yet available.

EA.F.2 - Solvency

0.00
Beta Signal

Data for this company is not yet available.

Appendix



Exposure Details

EA.F.3 - Financial Flexibility

0.00
Beta Signal

Data for this company is not yet available.

EA.F.4 - Asset Performance

0.00
Beta Signal

Data for this company is not yet available.

EA.S.1 - Qualitative Overlay

0.00
Beta Signal

Answer category for neutral beta signal adjustment

EA.S.2 - Subindustry Correction Factor

0.00
Beta Signal

EA.S.3 - Exceptional Event Adjustment

0.00
Beta Signal

Appendix



Management Details

G.1.1 - Bribery & Corruption Policy

100	5.00%	5.0
Raw Score	Weight	Weighted Score

The company has a very strong policy

Criteria

- Definition and prohibition of facilitation payments
- Definition of bribery or corruption
- Definition of conflicts of interest and commitment to minimize these
- Guidelines of what is considered acceptable behaviour
- Prohibition of bribery
- There is no evidence of a formal policy but the company has a general statement addressing the issue

Sources

Prior to research start, the company sent documents/comments on 21 June 2023
 Prior to research start, the company sent documents/comments on 22 June 2023
 Prior to research start, the company sent documents/comments on 30 June 2023
 Renault Anti-Corruption Code of Conduct, released November 2021
 The company provided feedback on 03 August 2023
 The company provided feedback on 18 October 2023
 The company provided feedback on 21 July 2023
 The company provided feedback on 31 July 2023

G.1.2 - Whistleblower Programmes

100	30.00%	30.0
Raw Score	Weight	Weighted Score

The company has a very strong programme

Criteria

- An independent, reporting hotline available 24/7
- Available in local languages
- Available to suppliers, customers and other third parties
- Disclosure on the number of reports received, the types of misconduct and measures taken
- Non-retaliation policy
- Possibility for anonymous reporting and reports are treated confidentially
- Proactively communicated to employees
- Structures in place to process whistleblower reports

Sources

Ampere Corporate Website, WhistleB, www.renaultgroup.com; accessed 26 June 2023
 Prior to research start, the company sent documents/comments on 30 June 2023
 Renault Anti-Corruption Code of Conduct, released November 2021
 Renault Universal Registration Document 2022 (FY2022)

G.1.2.1 - Business Ethics Programme

75	37.50%	28.1
Raw Score	Weight	Weighted Score

The company has a strong programme

Criteria

- Annual training of employees on the Code of Conduct
- Board responsibility for business ethics issues
- Commitment to address major business ethics risks
- Ethical risk assessments
- Incident investigation and corrective actions
- Managerial responsibility for business ethics
- Measures to deter non-compliance and reduce exposure to unethical opportunities
- Operating guidelines

Sources

Prior to research start, the company sent documents/comments on 22 June 2023
 Prior to research start, the company sent documents/comments on 30 June 2023
 Renault Anti-Corruption Code of Conduct, released November 2021
 Renault Code of Ethics, released November 2022
 Renault Universal Registration Document 2022 (FY2022)

G.3.1 - Political Involvement Policy

25	12.50%	3.1
Raw Score	Weight	Weighted Score

The company has a weak policy

Criteria

- Approved by senior management
- Commits the company to disclose political donations and/or lobbying expenditures
- Partially prohibits political involvement
- Prohibits political involvement of any kind on the company's behalf

Sources

Renault Anti-Corruption Code of Conduct, released November 2021

Appendix



Management Details

G.3.2 - Lobbying and Political Expenses

0	15.00%	0.0
Raw Score	Weight	Weighted Score

Based on available evidence, the company made more than USD 0.5 million in political contributions or political spending in the last three years

In a 2023 communication with Sustainalytics, Ampere confirmed that lobbying activities including the EV business will be done by Renault Group without distinction for Ampere.
 According to LobbyFacts and the European Commission & European Parliament Transparency Register, Renault spent between EUR 950,000 and EUR 1,149,998 (USD 1,034,607 -USD 1,252,417) on lobbying activities between 2020 -2022 representing its interests to the European institutions:
 FY2022: EUR 300,000 -EUR 399,999 (USD 326,718 -USD 435,623)
 FY2021: EUR 300,000 -EUR 399,999 (USD 326,718 -USD 435,623)
 FY2020: EUR 350,000 (USD 381,171)

Sources

- European Commission & European Parliament Transparency Register, www.ec.europa.eu; accessed 26 June 2023
- LobbyFacts, www.lobbyfacts.eu; accessed 26 June 2023
- Prior to research start, the company sent documents/comments on 30 June 2023

Appendix

Exposure Details



Human Rights - Supply Chain

EA.E.42 - Labour Relations - SC

0.00
Beta Signal

No evidence of relevant controversies

EA.E.44 - Occupational Health and Safety - SC

0.00
Beta Signal

No evidence of relevant controversies

EA.E.49 - Employees - Human Rights - SC

0.02
Beta Signal

Category 2

EA.E.50 - Society - Human Rights - SC

0.00
Beta Signal

No evidence of relevant controversies

EA.F.1 - Operating Performance

0.00
Beta Signal

Data for this company is not yet available.

EA.F.2 - Solvency

0.00
Beta Signal

Data for this company is not yet available.

EA.F.3 - Financial Flexibility

0.00
Beta Signal

Data for this company is not yet available.

EA.F.4 - Asset Performance

0.00
Beta Signal

Data for this company is not yet available.

EA.S.1 - Qualitative Overlay

0.00
Beta Signal

Answer category for neutral beta signal adjustment

EA.S.2 - Subindustry Correction Factor

0.00
Beta Signal

Appendix



Exposure Details

EA.S.3 - Exceptional Event Adjustment

0.00

Beta Signal

Appendix



Management Details

S.2.1 - Scope of Social Supplier Standards

50	22.50%	11.3
Raw Score	Weight	Weighted Score

The company has adequate social supply chain standards

Criteria

- Addresses acceptable living conditions
- Addresses child labour
- Addresses corporal punishment/disciplinary practices
- Addresses forced labour
- Addresses freedom of association and the right to collective bargaining
- Addresses health and safety
- Addresses maximum working hours
- Addresses minimum living wages
- Addresses non-discrimination

Sources

Renault Global Framework Agreement on Social, Societal and Environmental Responsibility, released July 2013
 Renault Nissan Corporate Social Responsibility Guidelines for Suppliers, released December 2015
 Renault Universal Registration Document 2022 (FY2022)

S.2.1.3 - Conflict Minerals Policy

25	13.50%	3.4
Raw Score	Weight	Weighted Score

The company has a weak policy

Criteria

- A formal, company-wide policy
- Commitment not to source minerals from the DRC and adjoining countries
- Commitment to conduct supply chain due diligence to assess risk exposure
- Commitment to proactive elimination of conflict minerals from products and the supply chain
- Commitment to source minerals from certifiable conflict free areas within the DRC

Sources

Renault Procurement of Cobalt and Minerals from Conflict-Affected and High-Risk Areas Policy, accessed 26 June 2023

S.2.1.3.1 - Conflict Minerals Programmes

75	27.00%	20.3
Raw Score	Weight	Weighted Score

The company has a strong programme

Criteria

- Assessment of minerals' country of origin
- Corrective actions to address non-compliance
- Credible certification scheme to select smelters/refiners
- Education of downstream suppliers about risks
- External audits of supplier assertions and of refiners/smelters
- Initiatives to reduce the use of raw materials that can be conflict minerals
- Internal audits of smelters/refiners
- Managerial responsibility for conflict minerals
- Mapping or identification of smelters/refiners in the supply chain
- Multi-stakeholder engagement
- Public policy engagement
- Transparent reporting on due diligence at the smelter/refinery level

Sources

Prior to research start, the company sent documents/comments on 30 June 2023
 Renault Cobalt Supply Chain Mapping, released June 2020
 Renault Universal Registration Document 2022 (FY2022)

S.2.2.1 - Supply Chain Management

50	27.00%	13.5
Raw Score	Weight	Weighted Score

The company has an adequate management system

Criteria

- Board-level responsibility for supply chain management
- Compliance with social standards included in legally binding agreements with suppliers
- Engagement with NGOs, labour groups or industry peers on social supply chain issues
- Engagement with non-compliant suppliers to reach compliance
- Formal channels for supply chain workers to raise concerns
- Is applicable to second-tier suppliers
- Managerial responsibility for supply chain management
- Monitoring of supply chain non-compliance incidents or practices
- Regular external supplier audits
- Regular internal supplier audits
- Regular training programmes for suppliers on labour rights issues
- Reporting on audit results
- Systematic consideration of suppliers' social performance during procurement
- Targets and deadlines related to supply chain management

Sources

Ampere Corporate Website, WhistleB, www.renaultgroup.com; accessed 26 June 2023
 Prior to research start, the company sent documents/comments on 30 June 2023
 Renault Universal Registration Document 2022 (FY2022)

Appendix



Management Details

Renault Vigilance Plan, released May 2023

Appendix



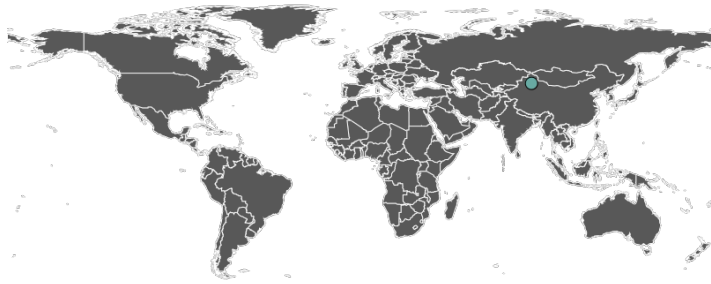
Management Details

Employees - Human Rights - SC Events



Category 2 Event - Moderate

Incident History



Sheffield Hallam report over forced labour in Xinjiang supply chain
Sheffield Hallam University - 13 December 2022

Locations: Xinjiang, China

Tags: Forced Labour

Appendix

Exposure Details



Product Governance

EA.E.24 - Marketing Practices

0.00
Beta Signal

No evidence of relevant controversies

EA.E.28 - Quality and Safety

0.00
Beta Signal

No evidence of relevant controversies

EA.F.1 - Operating Performance

0.00
Beta Signal

Data for this company is not yet available.

EA.F.2 - Solvency

0.00
Beta Signal

Data for this company is not yet available.

EA.F.3 - Financial Flexibility

0.00
Beta Signal

Data for this company is not yet available.

EA.F.4 - Asset Performance

0.00
Beta Signal

Data for this company is not yet available.

EA.G.1 - Headquarters Location

0.00
Beta Signal

Data for this company is not yet available.

EA.G.3 - Sales Location

0.00
Beta Signal

Data for this company is not yet available.

EA.S.1 - Qualitative Overlay

0.00
Beta Signal

Answer category for neutral beta signal adjustment

EA.S.2 - Subindustry Correction Factor

0.00
Beta Signal

Appendix



Exposure Details

EA.S.3 - Exceptional Event Adjustment

0.00

Beta Signal

Appendix



Management Details

S.3.1.9.1 - Product and Service Safety Programme

75	50.00%	37.5
Raw Score	Weight	Weighted Score

The company has a strong programme

Criteria

- Incident investigation and corrective action
- Managerial responsibility for product/service safety
- Monitoring of product/service safety performance
- Policy commitment to ensure product/service safety
- Product/service objectives or targets
- Product/service safety risk assessment
- Public reporting on product/service safety issues
- Regular employee training on product/service safety
- Regular external product/service safety audits
- Regularly tested emergency response procedures to ensure product/service safety

Sources

Prior to research start, the company sent documents/comments on 22 June 2023
 Renault Code of Ethics, released November 2022
 Renault Universal Registration Document 2022 (FY2022)

S.3.2.1 - QMS Certifications

100	50.00%	50.0
Raw Score	Weight	Weighted Score

90% or more of the company's sites has received external certification

Sources

Non-public documentation shared with Sustainalytics on 26 Jun 2023
 Prior to research start, the company sent documents/comments on 30 June 2023

Appendix

Exposure Details



Resource Use - Supply Chain

EA.E.45 - Water Use - SC

0.00
Beta Signal

No evidence of relevant controversies

EA.F.1 - Operating Performance

0.00
Beta Signal

Data for this company is not yet available.

EA.F.2 - Solvency

0.00
Beta Signal

Data for this company is not yet available.

EA.F.3 - Financial Flexibility

0.00
Beta Signal

Data for this company is not yet available.

EA.F.4 - Asset Performance

0.00
Beta Signal

Data for this company is not yet available.

EA.S.1 - Qualitative Overlay

0.00
Beta Signal

Answer category for neutral beta signal adjustment

EA.S.2 - Subindustry Correction Factor

0.00
Beta Signal

EA.S.3 - Exceptional Event Adjustment

0.00
Beta Signal

Appendix



Management Details

E.2.1 - Green Procurement Policy

100	40.00%	40.0
Raw Score	Weight	Weighted Score

The company's green procurement initiatives are strong

Criteria

- Engagement with suppliers to improve environmental performance
- Policy addressing process related requirements
- Policy addressing product related requirements
- Policy or initiatives addressing office products

Sources

Prior to research start, the company sent documents/comments on 30 June 2023
 Renault Green Purchasing Guidelines, released June 2018
 Renault Universal Registration Document 2022 (FY2022)

E.2.1.1 - Supplier Environmental Programmes

100	50.00%	50.0
Raw Score	Weight	Weighted Score

The company has a strong programme

Criteria

- Company-wide managerial responsibility for environmental management of suppliers
- Compliance with environmental standards included in legally binding agreements with suppliers
- Engagement with NGOs or industry peers to address environmental issues in the supply chain
- Engagement with suppliers to address non-compliance or improve their environmental performance
- External certification (ISO 14001, organic, etc) covering over 50% of the company's suppliers
- Monitoring of suppliers' environmental performance
- Reporting on environmental issues in the supply chain
- Systematic consideration of suppliers' environmental performance during procurement
- Targets and deadlines for the environmental improvement of suppliers

Sources

Prior to research start, the company sent documents/comments on 30 June 2023
 Renault Universal Registration Document 2022 (FY2022)

E.2.1.2 - Supplier Environmental Certifications

0	10.00%	0.0
Raw Score	Weight	Weighted Score

Based on available evidence, the company's suppliers have not received external verification

Appendix

Exposure Details



Carbon - Own Operations

EA.E.15 - Energy Use and GHG Emissions

0.00
Beta Signal

No evidence of relevant controversies

EA.F.1 - Operating Performance

0.00
Beta Signal

Data for this company is not yet available.

EA.F.2 - Solvency

0.00
Beta Signal

Data for this company is not yet available.

EA.F.3 - Financial Flexibility

0.00
Beta Signal

Data for this company is not yet available.

EA.F.4 - Asset Performance

0.00
Beta Signal

Data for this company is not yet available.

EA.P.1 - Carbon Emissions

0.15
Beta Signal

The company's carbon emissions intensity is well above the industry median

Ampere SA -Company Feedback

EA.S.1 - Qualitative Overlay

0.00
Beta Signal

Answer category for neutral beta signal adjustment

EA.S.2 - Subindustry Correction Factor

0.00
Beta Signal

Appendix



Exposure Details

EA.S.3 - Exceptional Event Adjustment

0.00

Beta Signal

Appendix



Management Details

E.1.1 - Environmental Policy

75	2.50%	1.9
Raw Score	Weight	Weighted Score

The company has a strong policy

Criteria

- Approved by senior management or the board of directors
- Commitment to consult with stakeholders on environmental issues
- Commitment to create environmental awareness
- Commitment to environmental protection
- Commitment to implement an environmental management system
- Commitment to monitor the company's environmental performance
- Commitment to reduce emissions, releases and waste
- Commitment to report regularly on environmental issues
- Commitment to use natural resources or energy more efficiently

Sources

Renault Code of Ethics, released November 2022
 Renault Universal Registration Document 2022 (FY2022)

E.1.2 - Environmental Management System

100	10.00%	10.0
Raw Score	Weight	Weighted Score

The company has a very strong EMS

Criteria

- Assigned roles and responsibilities
- Compliance with environmental regulation
- Corrective actions to stimulate continual improvement
- Environmental performance records
- Environmental programmes
- External environmental audits
- Identification of products, activities and services that have significant impacts on the environment
- Internal and external communications on environmental management issues
- Internal environmental audits
- Managerial or board level responsibility for environmental issues
- Monitoring and measurement
- Objectives, targets and deadlines
- Training and awareness programmes for employees

Sources

Non-public documentation shared with Sustainalytics on 26 Jun 2023
 Prior to research start, the company sent documents/comments on 30 June 2023

E.1.3 - EMS Certification

100	7.50%	7.5
Raw Score	Weight	Weighted Score

90% or more of the company's activities have received external certification

Sources

Non-public documentation shared with Sustainalytics on 26 Jun 2023
 Prior to research start, the company sent documents/comments on 30 June 2023

E.1.6 - Scope of GHG Reporting

100	5.00%	5.0
Raw Score	Weight	Weighted Score

The company discloses emissions data in full

Criteria

- Based on available evidence, the company does not disclose any GHG emissions
- The company discloses scope 1 emissions
- The company discloses scope 2 emissions
- The company discloses scope 3 emissions as a total
- The company discloses scope 3 emissions with category split
- The company only discloses total emissions, without disclosing by emission scope

Sources

Prior to research start, the company sent documents/comments on 22 June 2023

Appendix



Management Details

E.1.6.1 - GHG Risk Management

100	10.00%	10.0
Raw Score	Weight	Weighted Score

The company has a very strong risk management programme

Criteria

- Board level responsibility for climate-related transition risk
- Climate-related responsibilities to management level positions or committees
- Description of the impact of climate change related transition risks including downside risks and opportunities on business strategy and financial planning
- Description of the resilience of the strategy, taking into account different climate scenarios -qualitatively relating to previously disclosed transition risks and opportunities
- Description of the resilience of the strategy, taking into account different climate scenarios -utilising quantitative scenario analysis -relating to previously disclosed transition risks and opportunities
- Management embeds and integrates transition risk into wider business processes and procedures
- Organisational responsibility for climate-related transition risk
- Prioritisation of adaptation and mitigation plans and measures associated with transition risks, with integration into business and financial planning including Capex spent and/or R
- Recognition and description of climate change related transition risks including downside risks and opportunities identified by the organisation over the short, medium and long term
- There is no reporting available yet, but the company does have a commitment to report on any of the above over the next three years

Sources

Non-public documentation shared with Sustainalytics on 03 Aug 2023
 Prior to research start, the company sent documents/comments on 30 June 2023
 Renault Universal Registration Document 2022 (FY2022)
 The company provided feedback on 03 August 2023

E.1.7.0 - GHG Reduction Programme

100	20.00%	20.0
Raw Score	Weight	Weighted Score

The company has a very strong programme

Criteria

- Adoption of key mitigation technologies
- Demonstration of how initiatives put in place close the emissions gap between current performance and the targeted emissions reduction
- Emissions reduction coverage
- GHG emissions monitoring and measurement
- GHG reduction target
- Initiatives are linked to wider TCFD reporting
- Initiatives in place to reduce emissions
- Interim targets
- Net Zero and Science Alignment
- Regular GHG audits or verification

Sources

Prior to research start, the company sent documents/comments on 22 June 2023
 Prior to research start, the company sent documents/comments on 30 June 2023
 Renault Universal Registration Document 2022 (FY2022)

E.1.8 - Renewable Energy Programmes

100	5.00%	5.0
Raw Score	Weight	Weighted Score

The company has a strong programme

Criteria

- The company has a formal programme which covers less than 50% of operations
- The company has a formal programme which covers more than 50% of operations
- The company has a target with a deadline to increase renewable energy use
- There are a clear set of initiatives in place to aid in the use of renewable energy
- The use of renewable energy is solely via the use of corporate or other direct wire PPAs, green tariff energy, and renewable integrated grid
- The use of renewable energy is solely via the use of decentralized or embedded site renewables, or offsite company-funded renewable energy projects
- The use of renewable energy is solely via the use of Virtual Power Purchase Agreements (VPPAs) and other market instruments of this type (for example RECs/ROCs), or other mechanisms which facilitate wider use of renewable energy, but are not direct wire nor offsetting mechanisms

E.1.9 - Carbon Intensity

0	12.50%	0.0
Raw Score	Weight	Weighted Score

The company's carbon emissions intensity is well above the industry median

Ampere SA -Company Feedback

	2021
Industry Median	21.8
Carbon Intensity (t/million USD)	53.3

Appendix



Management Details

The use of renewable energy is via a combination of the above

Sources

Prior to research start, the company sent documents/comments on 22 June 2023
Renault Universal Registration Document 2022 (FY2022)

E.1.10 - Carbon Intensity Trend

100	15.00%	15.0
Raw Score	Weight	Weighted Score

The company's carbon intensity trend shows a decline of 25% or more over the last 3 years

Ampere SA -Company Feedback

	2021
Carbon Intensity Trend (%)	-29.9

E.1.11 - Renewable Energy Use

40	12.50%	5.0
Raw Score	Weight	Weighted Score

Between 5% and 9.9% of the company's primary energy use comes from renewable energy sources

Sources

Non-public documentation shared with Sustainalytics on 26 Jun 2023

Ampere SA

Automobiles

GLOSSARY OF TERMS

Beta (Beta, β)






A factor that assesses the degree to which a company's exposure deviates from its **subindustry's** exposure on a **material ESG issue**. It is used to derive a company-specific issue exposure score for a material ESG issue. It ranges from 0 to 10, with 0 indicating no exposure, 1 indicating the subindustry average, and 10 indicating exposure that is ten times the subindustry average.

Corporate Governance Pillar

A pillar provides a signal about a company's management of a specific Corporate Governance issue.

ESG Risk Category

Companies' **ESG Risk Rating scores** are assigned to five ESG risk categories in the **ESG Risk Rating**:

-  **Negligible risk:** enterprise value is considered to have a negligible risk of material financial impacts driven by ESG factors
-  **Low risk:** enterprise value is considered to have a low risk of material financial impacts driven by ESG factors
-  **Medium risk:** enterprise value is considered to have a medium risk of material financial impacts driven by ESG factors
-  **High risk:** enterprise value is considered to have a high risk of material financial impacts driven by ESG factors
-  **Severe risk:** enterprise value is considered to have a severe risk of material financial impacts driven by ESG factors

Note that because ESG risks materialize at an unknown time in the future and depend on a variety of unpredictable conditions, no predictions on financial or share price impacts, or on the time horizon of such impacts, are intended or implied by these risk categories.

ESG Risk Rating Score (Unmanaged Risk Score)

The company's final score in the **ESG Risk Rating**; it applies the concept of **risk decomposition** to derive the level of **unmanaged risk** for a company.

Event Category

Sustainalytics categorizes events that have resulted in negative ESG impacts into five event categories: Category 1 (low impact); Category 2 (moderate impact); Category 3 (significant impact); Category 4 (high impact); and Category 5 (severe impact).

Event Indicator

An indicator that provides a signal about a potential failure of management through involvement in controversies.

Excess Exposure

The difference between the company's **exposure** and its **subindustry** exposure.

Exposure

A company or **subindustry's** sensitivity or vulnerability to ESG risks.

Idiosyncratic Issue

An issue that was not deemed material at the **subindustry** level during the **consultation process** but becomes a **material ESG issue** for a company based on the occurrence of a Category 4 or 5 event.

Manageable Risk

Material ESG risk that can be influenced and managed through suitable policies, programmes and initiatives.

Managed Risk

Material ESG Risk that has been managed by a company through suitable policies, programmes and initiatives.

Management

A company's handling of ESG risks.

Management Gap

Refers to the difference between what a company has managed and what a company could possibly manage. It indicates how far the company's performance is from best practice.

Management Indicator

An indicator that provides a signal about a company's management of an ESG issue through policies, programmes or quantitative performance.

Material ESG Issue

A core building block of the **ESG Risk Rating**. An ESG issue is considered to be material within the rating if it is likely to have a significant effect on the enterprise value of a typical company within a given **subindustry**.

Subindustry

Subindustries are defined as part of Sustainalytics' own classification system.

Unmanageable Risk

Material ESG Risk inherent from the intrinsic nature of the products or services of a company and/or the nature of a company's business, which cannot be managed by the company if the company continues to offer the same type of products or services and remains in the same line of business.

Unmanaged Risk

Material ESG risk that has not been managed by a company, and includes two types of risk: **unmanageable risk**, as well as risks that could be managed by a company through suitable initiatives, but which may not yet be managed (**management gap**).

Guidelines on Sustainalytics' Corporate ESG Assessment for Ampere SA

Ampere SA has been provided with an indicative Corporate ESG Assessment by Sustainalytics, a Morningstar company and a globally recognized provider of ESG research, ratings and data, who provides research based on its independent methodology, and publicly available or non-confidential information from issuers.

The Corporate ESG Assessment provided for Ampere SA is a one off point in time assessment, valid at the time of its delivery and follows the same research framework and methodology as for Sustainalytics ESG Risk Rating, however this shall not be read nor construed as an ESG Risk Rating.

This Corporate ESG Assessment has been produced based on the information made available by Ampere SA, and is delivered to Ampere SA under the following conditions: (1) it is Ampere SA's sole responsibility to ensure that the information provided is complete, accurate, unaltered and up to date; (2) Ampere SA has provided Sustainalytics with all relevant information; (3) the Corporate ESG Assessment is published on Sustainalytics website prior to any reference or use externally, outside Ampere SA; (4) Ampere SA has provided Sustainalytics with warranties and representations that the information or material it made available to Sustainalytics to inform the Corporate ESG Assessment is duly disclosed according to the applicable legal requirements, where the case may be; or is publicly disclosable; or is not considered Confidential Information at the time the Corporate ESG Assessment is published. Conditions under points (3) and (4) apply unless otherwise agreed in writing, in which case it is Ampere SA's sole responsibility to ensure appropriate handling and disclosure of information provided to inform the Corporate ESG Assessment, and of the Corporate ESG Assessment itself.

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