

Sustainalytics Second Party Opinion

IC Enterra Green Financing Framework

2 December 2025

Framework owner and location:
IC Enterra
Ankara, Türkiye

Sector:
Renewable Energy

Overall Assessment

Sustainability Contribution



Principles Alignment

✓ Aligned

Green Bond Principles 2025
Green Loan Principles 2025

Contribution to SDGs



Assessment Summary

IC Enterra has developed the Green Financing Framework dated December 2025, under which IC Enterra and its subsidiaries intend to issue green bonds, private debt placements and hybrid bonds,¹ and obtain green loans and syndicated loans to fund projects in Türkiye under one environmental category. The green loans obtained under the Framework may include revolving credit facilities and loan tranches.

We have assessed the overall Sustainability Contribution of the Framework as **Strong**, based on the average Sustainability Contribution of the Framework's single use of proceeds category.

IC Enterra intends to finance environmental expenditures in Renewable Energy Production. Investments in solar PV and hydropower projects under the category strongly support the goal of zero-emission energy systems and will further contribute to Türkiye's low-carbon transition. These investments have life cycle GHG emission intensities below the technology-agnostic threshold of 100 g CO₂e/kWh and are aligned with limiting global temperature rise at 2°C.

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We have assessed the Framework as **Aligned** with the Green Bond Principles 2025 and Green Loan Principles 2025.

¹ Hybrid bonds issued under the Framework may include convertible bonds and perpetual bonds. For convertible bonds, the security can be converted into a predetermined amount of the Company's common stock, and once conversion occurs, the SPO is no longer valid. For perpetual bonds, the Company commits to match eligible green assets equal to or more than the net proceeds of the bonds, until the bond exists (until being repurchased or called back by the Company at some point in the future).

This Second Party Opinion provides our point-in-time independent opinion of the Framework as at the Evaluation Date above. Our assessments of Sustainability Contribution and Principles Alignment are based on our Assessment Framework for Use of Proceeds Instruments (also see Annex 1: Assessment Framework Overview). Our opinion also considers additional information that the Framework owner provided up to the Evaluation Date, as well as public and non-public information.

Breakdown per Use of Proceeds Category

We have assessed the Sustainability Contribution of the Framework as **Strong**, based on the Sustainability Contribution of the single use of proceeds category under the Framework.

Category	Sustainability Contribution Level	Weight
Renewable Energy Production	<p>Neutral Moderate Significant Strong</p>	100%

Issuer Overview & Sustainability Strategy

IC Enterra Renewable Energy is a renewable energy producer based in Türkiye, specializing in the engineering and construction of power plants, electricity distribution and investment in the renewable energy sector. The Company is incorporated within IC İçtaş Energy Investment Holding, a subsidiary of IC Holding. The Company's renewable energy generation capacity spans nine hydroelectric and one solar power plant across Türkiye, with a total installed capacity exceeding 488 MW. IC Enterra and its subsidiaries have a total workforce of 202 employees as of March 2025.

IC Enterra integrates sustainability into its strategy by focusing on: i) effective risk management; ii) economic performance and sustainable profitability; iii) responsible environmental management; iv) occupational health and safety; v) energy efficiency; and vi) combating the climate crisis and transition to a low-carbon economy.²

The Company has defined the following sustainability goals: i) monitoring climate risks utilizing relevant metrics, implementing necessary responsive actions and integrating risks into the corporate risk map according to identified priorities; ii) achieving water conservation in landscape irrigation through the implementation of drip irrigation systems; iii) achieving an accident frequency rate of 7.08 in 2025; iv) enhancing energy efficiency at existing hydropower plants; v) obtaining a Zero Waste Certificate for the Erzin solar power project by 2026; vi) incorporating responsible supply chain management by conducting training programmes for suppliers and subcontractors; and vii) establishing data collection infrastructure and conducting awareness-raising activities for the calculation of scope 3 emissions.³

IC Enterra aligns with IC Holding's group-level net zero emissions target for 2053, which is in line with Türkiye's national net zero target.⁴ IC Enterra currently calculates its scope 1 and 2 emissions under the GHG Protocol and intends to develop a scope 3 emissions calculation framework by 2027.⁵

The Sustainability Committee at IC Enterra oversees the development and maintenance of corporate policies, strategies, roadmaps, risks and opportunities within the established framework of sustainability priorities. The committee determines sustainability goals and performance criteria and approves budgets related to sustainability initiatives. The Sustainability Committee's permanent members consist of IC Enterra's board chairman and a board member (i.e., the general manager of IC Energy Group).⁶ The Company has published emissions reports annually since 2022 and intends to publish its inaugural sustainability report by the end of 2025.⁷ Additionally, the Company discloses its sustainability approach, governance structure, climate change strategy, objectives, policies and risk assessment on its website.⁸

² IC Enterra, "Sustainability Approach", at: <https://www.icenterra.com.tr/en/sustainability/sustainability-approach>.

³ Ibid.

⁴ IC Enterra, "Green Financing Framework", at: <https://www.icenterra.com.tr/en/investor-relations>.

⁵ IC Enterra, "Sustainability Goals", at: <https://www.icenterra.com.tr/en/sustainability/sustainability-goals>.

⁶ IC Enterra, "Sustainability Governance Structure", at: <https://www.icenterra.com.tr/en/sustainability/sustainability-governance-structure>.

⁷ IC Enterra, "Emission Reports", at: <https://www.icenterra.com.tr/en/sustainability/emission-reports>.

⁸ IC Enterra, "Sustainability Approach", at: <https://www.icenterra.com.tr/en/sustainability/sustainability-approach>.

Principles Alignment

We have assessed the IC Enterra's Green Financing Framework as follows:

Green Bond Principles 2025 - **Aligned**

Green Loan Principles 2025 - **Aligned**

IC Enterra and its subsidiaries intend to issue green financing instruments, such as bonds including hybrid bonds,⁹ private debt placements,¹⁰ and obtain loans including syndicated loans, and revolving credit facilities under the Framework.

IC Enterra will be responsible for ensuring alignment of all issuances of the subsidiaries with the four core components of the Principles, as defined in the Framework.

Principles Alignment Detailed Evaluation

Use of Proceeds

Aligned

Alignment with core requirements

- ▶ The Framework describes eligibility criteria appropriately.
- ▶ All expenditures are expected to provide clear environmental benefits.

Additional considerations

- ▶ IC Enterra has committed to the following practices, which go beyond the core requirements:
 - ▶ The Company has defined a look-back period of 36 months for the refinancing of opex and research and development (R&D), and no look-back period has been established for assets and capex.

Project Evaluation and Selection **Aligned**

Alignment with core requirements

- ▶ The Framework describes a governance process for the evaluation and selection of eligible projects.
- ▶ The Framework communicates the environmental sustainability objectives of eligible projects.
- ▶ The Framework describes a process to identify and manage perceived environmental and social risks associated with eligible projects.

Additional considerations

- ▶ IC Enterra has committed to the following practices, which go beyond the core requirements:
 - ▶ IC Enterra describes how eligible projects support its overarching sustainability objectives and strategy.

⁹ Hybrid bonds issued under the Framework may include convertible bonds and perpetual bonds. For convertible bonds, the security can be converted into a predetermined amount of the Company's common stock, and once conversion occurs, the SPO is no longer valid. For perpetual bonds, the Company commits to match eligible green assets equal to or more than the net proceeds of the bonds, until the bond exists (until being repurchased or called back by the Company at some point in the future).

¹⁰ Private placements will exclude the sale of stocks.

- ▶ The Framework identifies the SDGs to which eligible projects are expected to contribute.
- ▶ The Framework excludes financing or refinancing the following activities related to: upstream, midstream, and downstream oil and gas activities, thermal coal mining or coal-fired electricity generation capacity and nuclear energy.

Management of Proceeds
Aligned*Alignment with core requirements*

- ▶ The Framework describes a governance structure for the management of proceeds.
- ▶ The Framework describes the processes and systems that will be used to track the proceeds.
- ▶ The Framework describes the intended temporary placement for the balance of unallocated proceeds.
- ▶ In the event of multi-tranching, IC Enterra will only label tranches that are exclusively allocated to green projects.

Additional considerations

- ▶ IC Enterra has committed to the following practices, which go beyond the core requirements:
 - ▶ Pending allocation, temporary proceeds will be held in cash or cash equivalents, in line with IC Enterra's internal liquidity policy, and the duration of the temporary allocation will be within 24 months.
 - ▶ During temporary allocation, IC Enterra intends to refinance its current assets or use the proceeds for debt repurchase and will exclude refinancing or repurchasing of debt that is linked to carbon-intensive assets or activities.
 - ▶ The Company intends to allocate all proceeds to eligible projects within 24 months of issuance.
 - ▶ The Company will obtain assurance from a third party for allocation of proceeds.

Reporting
Aligned*Alignment with core requirements*

- ▶ IC Enterra will provide an annual allocation report until full allocation of proceeds and renew it in case of material changes until maturity.
- ▶ IC Enterra will report allocation to revolving credit facilities until loan maturity.

Additional considerations

- ▶ IC Enterra has committed to the following practices, which go beyond the core requirements:
 - ▶ The Company will report on the quantitative impacts of projects using relevant metrics, where feasible.
 - ▶ The Framework indicates impact metrics for the use of proceeds category - renewable energy production.
 - ▶ The Company intends to align with reporting recommendations outlined in the ICMA's Harmonized Framework.

- ▶ IC Enterra will publish allocation report and impact report on its website.

Sustainability Contribution

IC Enterra intends to use the proceeds from instruments issued under the Framework to finance and refinance projects expected to lead to environmental benefits in Türkiye. The issuer may finance capex, opex and R&D -related expenditures associated with financed solar and hydropower projects.

We have assessed the Sustainability Contribution of the Framework as **Strong**, based on the Sustainability Contribution of the single use of proceed category.

Sustainability Contribution



Sustainability Contribution per Use of Proceeds Category

Renewable Energy Production



We have assessed the Sustainability Contribution of the Renewable Energy Production category as **Strong**.

Expenditures under the category include the financing of renewable energy generation from solar and hydropower. Solar and hydropower projects are critical to the goals of zero-emission energy production and to supporting the low carbon transition. Overall, the expenditures under this category are expected to make a strong contribution to reducing energy-related GHG emissions.

Category Expenditures

Expenditure	Description
Solar power generation	<ul style="list-style-type: none"> ▶ Construction, development, acquisition, maintenance and operation of solar power generation from photovoltaics (PV).
Hydropower generation	<ul style="list-style-type: none"> ▶ Construction, development, acquisition, maintenance and operation of hydropower generation facilities operational before the end of 2019. ▶ All the projects must meet at least one of the following criteria: i) the facility is a run-of-river plant and does not have an artificial reservoir; ii) power density of the facility is above 5 W/m²; or iii) life cycle GHG emissions from the facility are lower than 100 g CO₂e/kWh. ▶ For all hydropower projects, an environmental and social risk and impact assessment will be undertaken by a credible body and there will be no controversies surrounding the projects.

Analytical Commentary

Investments in low carbon energy are critical for the energy transition, as the production of electricity and heat were responsible for 44% of global CO₂ emissions from fuel combustion in 2022.¹¹ In 2022, the power sector contributed to 36% of Türkiye's total energy-related CO₂ emissions.¹² To achieve internationally agreed climate goals, the share of renewable energy generation must increase rapidly to 90% by 2050.¹³

The development of eligible solar and hydropower assets under the Framework strongly contributes to the goal of zero-emission energy systems, as they have life cycle GHG emissions

¹¹ IEA, "Energy Data Explorer", 2024, at: <https://www.iea.org/data-and-statistics/data-tools/greenhouse-gas-emissions-from-energy-data-explorer>.

¹² IEA, "What is the climate impact of electricity generation in Türkiye?", at:

¹³ IEA, "Net Zero by 2050", 2021, at: <https://www.iea.org/reports/net-zero-by-2050>.

intensities¹⁴ below the technology-agnostic threshold of 100 g CO₂e/kWh, which is consistent with limiting the global temperature rise to 2°C.¹⁵ All hydropower facilities will be subject to IC Enterra's environmental and social risk management process. This will ensure that hydropower facilities have neither caused nor face risk of causing negative environmental or social impacts, such as the loss of habitat, impacts on biodiversity or the displacement of people (see Environmental and Social Risk Management below for additional details).

IC Enterra's expenditures under this category are expected to make a strong contribution to the decarbonization of the energy sector and to support low carbon transition.

¹⁴ Silva, M. et al., "Life cycle GHG emissions of renewable and non-renewable electricity generation technologies", RE-Invest Project, 2019, at: https://reinvestproject.eu/wp-content/uploads/2019/11/OR_RE-INVEST_Life-cycle-GHG-emissions-of-renewable-and-non-renewable-electricity.pdf.

¹⁵ IEA, "Energy Technology Perspectives", 2017, at: https://iea.blob.core.windows.net/assets/a6587f9f-e56c-4b1d-96e4-5a4da78f12fa/Energy_Technology_Perspectives_2017-PDF.pdf.

Environmental and Social Risk Management

We have identified the following areas of environmental and social risk associated with the expenditures eligible under the Framework: land use and biodiversity; effluents and waste management; occupational health and safety (OHS); business ethics and community relations. IC Enterra has the following policies and processes in place to identify and mitigate such risks.

E&S risk identified	Applicable policies, procedures and measures
E&S risk management measures	<ul style="list-style-type: none"> ▶ The Company conducts a Sustainability Risk Assessment for all its projects, wherein it identifies, and monitors ESG risks associated with the projects, as well as their environmental or social impacts including the loss of habitat, impacts on biodiversity and the displacement of people, among others. ▶ The Company's environmental management system is certified under ISO 14001:2015, indicating that processes in place are robust to enable the mitigation of negative impacts of the Company's business activities on the environment.¹⁶ Furthermore, IC Enterra's quality environment management system seeks alignment with ISO 50001:2015, which outlines framework for energy performance improvements.
Land use and biodiversity	<ul style="list-style-type: none"> ▶ The Company's Sustainable Environmental policy outlines its commitment to comply with national environmental legislation, applicable legal provisions and implement recommendations of the international standards and best practices such as the IFC Performance standards, during the construction, operation, and closure stages in its planned and operational projects.¹⁷ The policy supports biodiversity management through its commitment to protect natural resources and ecological species in its operational areas and outlines the requirements of an annual afforestation plan.^{18,19} Additionally, in terms of biodiversity management, the Company collaborates with the respective Forestry Directorates of the regions where it operates to carry out afforestation activities with an aim to protect the region's flora and fauna. Furthermore, the Company implements precautionary measures to protect rare species of flora and fauna in the regions that are affected by its operations, such as replanting rare flora species outside the impacted areas with suitable site conditions. ▶ The Company complies with Türkiye's EIA Regulation,²⁰ which requires all hydroelectric project operators to obtain an EIA positive decision from the Turkish Ministry of Environment, Urbanization and Climate Change.²¹ This includes submitting a detailed EIA report, holding public consultations with affected stakeholders and coordinating with relevant authorities to mitigate biodiversity losses and environmental damages.²²
Effluents and waste management	<ul style="list-style-type: none"> ▶ The Company's Sustainable Environmental policy includes its commitment to reduce pollution at the source and minimize waste generation through the implementation of sustainable waste management practices including reuse, recycling, recovery and disposal of waste.²³ ▶ IC Enterra has obtained a Zero Waste Certificate for all its hydro power plants, which certifies sites and /facilities that demonstrate a high level of waste diversion and reduce waste sent to landfills.²⁴
Occupational health and safety	<ul style="list-style-type: none"> ▶ The Company has an Occupational Health and Safety Policy in place, which outlines its commitment to provide a safe working environment to its employees, subcontractors, suppliers and visitors in line with its vision of 'Injury-Free and Loss-Free Operation'. The policy

¹⁶ IC Enterra Renewable Energy, "Our Sustainable Environmental Policy": https://cms.icenterra.com.tr/storage/files-store/640760477118366763/sustainable_environmental_policy.pdf.

¹⁷ Ibid.

¹⁸ Ibid.

¹⁹ IC Enterra Renewable Energy, "Environmental Management and Biodiversity" at: <https://www.icenterra.com.tr/tr/surdurulebilirlik/cevre-yonetimi-ve-biyocesitlilik>.

²⁰ Turkish Official Gazette, "Environmental Impact Assessment Regulation", (2022), at: <https://www.resmigazete.gov.tr/eskiler/2022/07/20220729-2.htm>.

²¹ CEE Legal Matters, "New Environmental Impact Assessment Regulation Entered into Force in Turkey", (2022), at: <https://ceelegalmatters.com/turkey/20968-new-environmental-impact-assessment-regulation-entered-into-force-in-turkey>.

²² Turkish Official Gazette, "Environmental Impact Assessment Regulation", (2022), at: <https://www.resmigazete.gov.tr/eskiler/2022/07/20220729-2.htm>.

²³ IC Enterra Renewable Energy, "Our Sustainable Environmental Policy", : https://cms.icenterra.com.tr/storage/files-store/640760477118366763/sustainable_environmental_policy.pdf.

²⁴ IC Enterra Renewable Energy, "Environmental Management and Biodiversity" at: <https://www.icenterra.com.tr/tr/surdurulebilirlik/cevre-yonetimi-ve-biyocesitlilik>.

	<p>requires the Company to comply with all applicable legal requirements and relevant standards, implement necessary infrastructure in all its operations to prevent or reduce the risk of occupational illnesses and workplace related accidents, identify hazards and associated risks, monitor the Company's OHS performance and undertake preventive and corrective actions.²⁵</p> <ul style="list-style-type: none"> ▶ Additionally, all the Company's facilities are certified under the ISO 45001:2018 standard on OHS management, which indicates the presence of established processes and safety protocols to minimize work-related injury and ill health.²⁶
Community relations	<ul style="list-style-type: none"> ▶ The Company has a Stakeholder Engagement policy in place, which requires it to engage with its internal and external stakeholders who have or potentially will be impacted by its activities, including communities residing in the regions of its operations. The policy sets out requirements to establish a two-way communication system to provide information, exchange views, respond to concerns, complaints and/or suggestions of its stakeholders.²⁷ The policy further requires the Company to implement a feedback system to enable the collection of stakeholders' opinions and/or complaints on topics related to environmental and social performance, and sustainability.²⁸
Business ethics	<ul style="list-style-type: none"> ▶ The Company's Anti-Bribery and Corruption policy requires all its employees and executives to implement and comply with all requirements related to anti-bribery and anti-corruption and sets out guidelines related to areas with potential risks of bribery and corruption, including gifts and hospitality, donations and sponsorship, conflicts of interest and facilitation payments.^{29,30} ▶ The Company's Human Rights policy commits to adhere to relevant local laws and international agreements pertaining to forced labour and child labour, and a zero-tolerance policy towards any forms of harassment against employees.³¹

²⁵ IC Enterra Renewable Energy, "Our Occupational Health and Safety Policy", at: https://cms.icenterra.com.tr/storage/files-store/640760418058373843/occupational_health_and_safety_policy.pdf.

²⁶ IC Enterra, "IC Enterra Green Financing Framework", at: <https://www.icenterra.com.tr/en/investor-relations>.

²⁷ IC Enterra, "Stakeholder Engagement Policy", at: https://cms.icenterra.com.tr/storage/files-store/752455827322832524/stakeholder_engagement_policy.pdf.

²⁸ Ibid.

²⁹ IC Enterra Renewable Energy, "Anti-Bribery and Corruption Policy", at: https://cms.icenterra.com.tr/storage/files-store/752455426569669668/anti-bribery_and_corruption_policy.pdf.

³⁰ Ibid.

³¹ IC Enterra Renewable Energy, "Human Rights Policy", at: https://cms.icenterra.com.tr/storage/files-store/752712999130629634/human_rights_policy.pdf.

Annex 1: Assessment Framework Overview

The following is a brief overview of the Assessment Framework that we use to assess debt instruments and the frameworks that support them. Using this Assessment Framework, we provide two key signals in our Second Party Opinions: **Principles Alignment** and **Sustainability Contribution**.





Principles Alignment indicates a framework's alignment with the requirements of applicable sustainable debt market Principles.³² This assessment is structured according to the four components of the Principles: Use of Proceeds, Project Evaluation and Selection, Management of Proceeds and Reporting. Principles Alignment is expressed at one of following levels:

- ▶ **Aligned:** Meets all requirements across the four components.
- ▶ **Partially Aligned:** Meets requirements on two or three of the four components.
- ▶ **Not Aligned:** Does not meet requirements on most or all of the four components.

In addition, we provide commentary on any shortcomings as well as best practices.

Sustainability Contribution provides a clear and comparable signal of the expected contribution of the use of proceeds to one or more environmental or social objectives. We assess each expenditure defined in a framework by looking at the activities, assets and projects that they finance. This assessment is carried out using a set of factors that we have identified as driving the expenditure's contribution to a primary objective as well as its avoidance of harm to other objectives. The assessment results in one of the four levels of Sustainability Contribution described in the table below.

We determine the average contribution of the expenditures within each use of proceeds category (as defined by the issuer) to produce an expected Sustainability Contribution for each category. We then aggregate across categories to determine the Sustainability Contribution of a framework overall. In most cases, weight is distributed equally across use of proceeds categories. However, we adjust the weighting if information regarding percentage allocation is provided by the issuer.

Level of Sustainability Contribution	Description
	The expenditure finances an activity that makes a strong contribution to an environmental or social objective. The activity is well aligned with credible standards; there are no significant lock-in risks; and the risk of negative impact to other sustainability objectives is low.
	The expenditure finances an activity that makes a significant positive contribution to an environmental or social objective while having minor shortcomings compared to a strong contribution. This is either because the activity falls somewhat short of credible standards; there is some risk of lock-in (in the case of some environmental activities); there is a risk of negative impact to other sustainability objectives; or there is some ambiguity in the criteria for the expenditure.
	The expenditure finances an activity that represents a step towards an environmental or social objective but has substantial shortcomings compared to expenditures that make a strong contribution. Although the activity will result in benefit over a relevant baseline, either it falls substantially short of credible standards; there is significant risk of lock-in; there is significant ambiguity in the criteria; or there is a risk of significant negative impact to other sustainability objectives.
	The expenditure finances an activity that entails no net positive contribution to environmental or social objectives. Even in cases where there is some positive contribution to an objective, this is offset by shortcomings in other areas. Alternatively, the eligibility criteria may be unclear to the extent that contribution cannot be determined.

³² These primarily include the Green Bond Principles and the Social Bond Principles, published by the International Capital Market Association (ICMA); and the Green Loan Principles and the Social Loan Principles, published by the Loan Syndications and Trading Association, the Loan Market Association, the Asia Pacific Loan Market Association (LSTA-LMA-APLMA), and the Association of Southeast Asian Nations (ASEAN).

Scope of Work and Limitations

This Second Party Opinion provides a point-in-time independent opinion of the Framework as of the Evaluation Date. Our opinion may consider additional documentation and information that the Framework owner may have provided during the engagement, in addition to public and non-public information. The owner refers to the entity featuring as an issuer, borrower, special-purpose vehicle or any other entity as described in the Framework.

As part of this engagement, we communicated with representatives of the Framework owner, who acknowledged that: i) it is the sole responsibility of the Framework owner to ensure that the information provided is complete, accurate and up to date; ii) they have provided us with all of the relevant information; and iii) that all of the information has been provided in a timely manner.

This Second Party Opinion provides our opinion of the Framework and should be read in conjunction with that Framework. Any update of this Second Party Opinion will be conducted according to the agreed engagement conditions between Sustainalytics and the Framework owner.

Our Second Party Opinion provides our opinion on the alignment of the Framework with current market standards and practice but provides no guarantee of alignment nor warrants alignment with future versions of any such standards. In addition, it does not guarantee the realized allocation of proceeds towards eligible activities.

No information provided in this Second Party Opinion shall be considered as being a statement, representation, warrant or argument in favour or against the truthfulness, reliability or completeness of any facts or statements and related surrounding circumstances that the Framework owner may have made available to Sustainalytics for the purpose of this Second Party Opinion.

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