

Kew Soda Ltd.

Commodity Chemicals United Kingdom

ESG Risk Rating

14.7

Last Full Update May 16, 2023

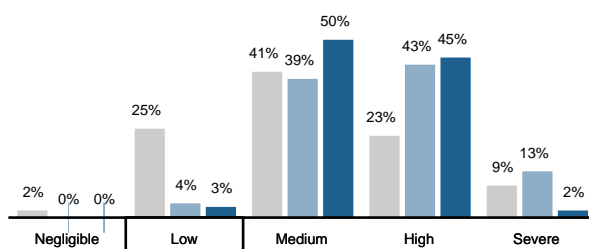
Not available

Momentum

Low Risk



ESG Risk Rating Distribution



ESG Risk Rating Ranking

UNIVERSE	RANK	PERCENTILE
	(1 st = lowest risk) (1 st = Top Score)	
Global Universe	1439/15349	10th
Chemicals INDUSTRY	5/559	2nd
Commodity Chemicals SUBINDUSTRY	1/274	1st

Peers Table

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

	Exposure	Management	ESG Risk Rating
1. Kew Soda Ltd.	43.6 Medium	74.3 Strong	14.7 Low
2. INEOS Group Holdings SA	40.0 Medium	63.0 Strong	17.7 Low
3. Borealis AG	38.1 Medium	52.9 Strong	20.2 Medium
4. INEOS Styrolution Group GmbH	41.0 Medium	49.9 Average	22.8 Medium
5. NOVA Chemicals Corp.	42.2 Medium	48.2 Average	24.1 Medium

Kew Soda Ltd.

Commodity Chemicals United Kingdom

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

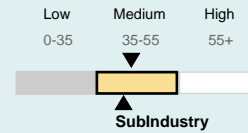
43.6

Not available

Medium

Momentum

Beta = 1.04



Kew Soda's patented solution mining process is considered less water and energy-intensive than conventional soda ash production. Nevertheless, it remains an energy-intensive process, with the company relying on coal and natural gas to meet its energy requirements. Both of Kew's Soda subsidiaries are located in Turkey, which is expected to implement carbon pricing mechanisms, exposing the company to increased operational costs. Furthermore, Kew Soda's extraction method relies on a continuous supply of water. The Kazan Soda site, which accounts for 60% of the company's production capacity (FY2021), sources water from the Kazan-Sincan region, where water scarcity is considered high, exacerbating the risk of operational disruptions. Finally, the company's activities could contaminate outside water sources due to contact with ore and sediments, increasing the risk of reputational damage.

The company's overall exposure is medium and is similar to subindustry average. Carbon -Own Operations, Emissions, Effluents and Waste and Resource Use 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.

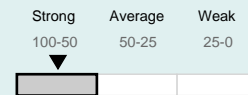
ESG Risk Management

74.3

Not available

Strong

Momentum



Kew Soda's board-level ESG committee is responsible for overseeing the company's sustainability strategy. Executive remuneration is linked to the achievement of sustainability targets, which account for 20% of the annual bonus plan. The company has a strong environmental management system in place, with both of its subsidiaries certified to ISO 14001, which is considered best practice. Furthermore, Kew Soda has set a target to achieve net zero emissions by 2050 and has implemented emissions reduction initiatives such as increasing renewable energy use by installing solar panels at its production sites. Finally, both of the company's subsidiaries are signatories to the CEO Water Mandate and are working to improve their water recycling rate through increased water treatment, which also improves the quality of wastewater discharged by the company.

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

Kew Soda Ltd.

Commodity Chemicals United Kingdom

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 -Own Operations	7.7 Medium	61.6 Strong	3.9 Low	26.6%
Corporate Governance	9.0 High	61.5 Strong	3.5 Low	23.6%
E&S Impact of Products and Services	6.0 Medium	57.1 Strong	3.3 Low	22.2%
Resource Use	4.0 Medium	79.4 Strong	1.5 Negligible	9.9%
Emissions, Effluents and Waste	6.3 Medium	88.1 Strong	1.3 Negligible	8.9%
Business Ethics	4.0 Medium	80.0 Strong	1.0 Negligible	6.5%
Occupational Health and Safety	6.6 Medium	100.0 Strong	0.3 Negligible	2.2%
Overall	43.6 Medium	74.3 Strong	14.7 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 (0)

1 Low (0)

Kew Soda Ltd.

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Events Overview

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

Category (Events)

⚠ None (15)

Accounting and Taxation

Animal Welfare

Anti-Competitive Practices

Bribery and Corruption

Business Ethics

Emissions, Effluents and Waste

Energy Use and GHG Emissions

Environmental Impact of Products

Intellectual Property

Lobbying and Public Policy

Occupational Health and Safety

Sanctions

Social Impact of Products

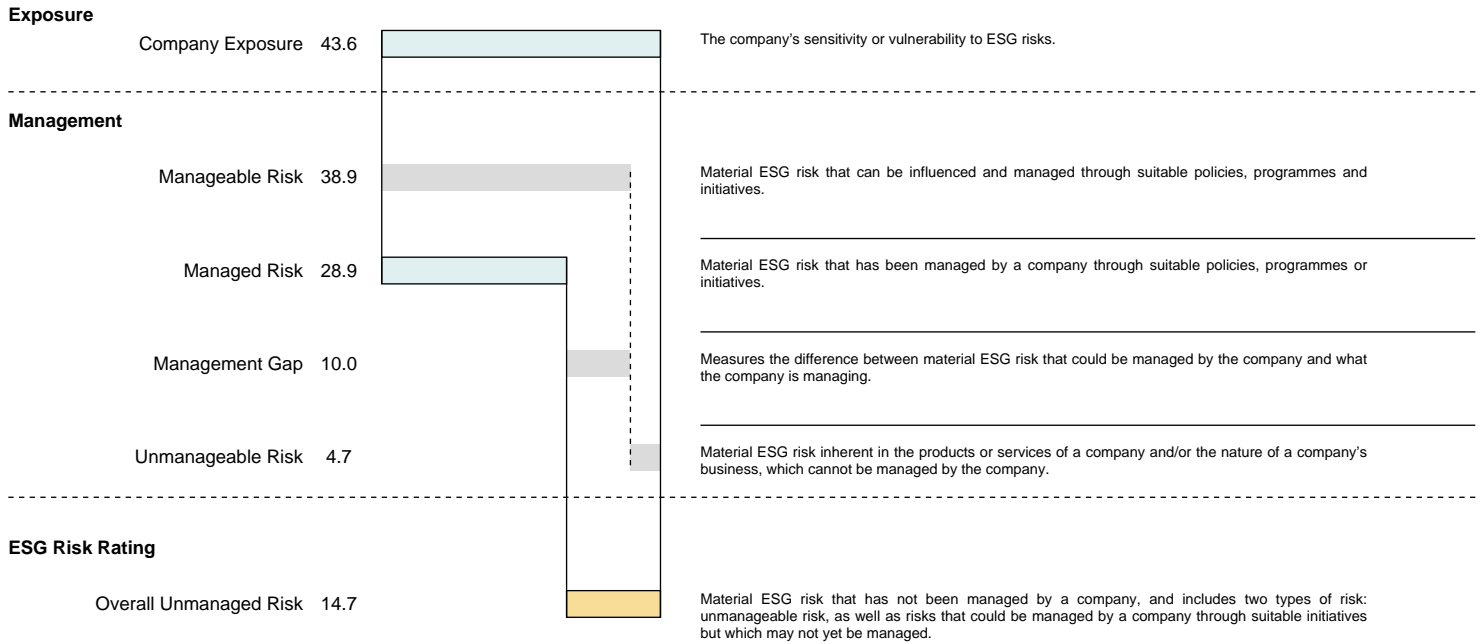
Society - Human Rights

Water Use

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Risk Decomposition



Momentum Details

Not available due to a lack of comparable historical information.

Kew Soda Ltd.

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Issue

Contribution 26.6 %



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.

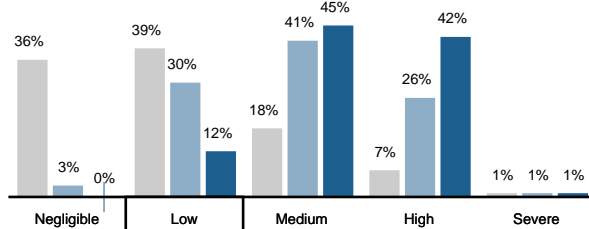
ESG Risk Rating

3.9

Low Risk



ESG Risk Rating Distribution



ESG Risk Rating Ranking

UNIVERSE	RANK	PERCENTILE
	(1 st = lowest risk)	(1 st = Top Score)
Global Universe	2229/3047	73rd
Chemicals INDUSTRY	62/191	33rd
Commodity Chemicals SUBINDUSTRY	9/78	11th

Peers Table

Peers (Market cap \$0.9 - \$0.9bn)

Peers (Market cap \$0.9 - \$0.9bn)	Exposure	Management	ESG Risk Rating
1. Kew Soda Ltd.	7.7 Medium	61.6 Strong	3.9 Low
2. INEOS Group Holdings SA	7.6 Medium	57.9 Strong	4.1 Medium
3. Braskem Idesa SAPI	6.7 Medium	23.1 Weak	5.4 Medium
4. White Energy Holding Co. LLC	6.7 Medium	14.9 Weak	5.9 Medium
5. SK Chemicals Co. Ltd.	9.6 High	30.2 Average	7.3 High

Kew Soda Ltd.

Commodity Chemicals United Kingdom

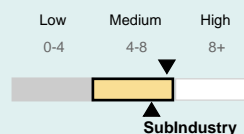
ESG Risk Analysis

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

7.7

Medium



Kew Soda produces natural soda ash through solution mining, a highly energy-intensive process. The company relies on fossil fuels – namely coal (13%) and natural gas (87%) – as the energy sources for its cogeneration plants, which produce steam and electricity for its sites. Both of Kew Soda's subsidiaries are located in Turkey, where a climate law is currently in the process of being developed. This law, if passed, will create the legal basis for the implementation of a carbon pricing system in the coming years, exposing the company to increased operational costs.

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

Exposure Analysis

Subindustry Issue Exposure	7.0
Issue Beta	x 1.10
Company Issue Exposure	7.7

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	-0.06
Exceptional Event Adjustment	0.00
Total Beta Signal	0.10
Baseline	+1.00
Overall Beta	1.10

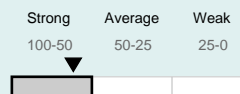
Kew Soda Ltd.

Commodity Chemicals United Kingdom

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

61.6
Strong



Kew Soda uses a patented solution mining process that extracts naturally occurring trona, generating lower carbon emissions and less waste than the alternative synthetic production process. The company has set a target to achieve net zero emissions by 2050, and both of its subsidiaries are in the process of having emissions targets verified through the Science Based Targets initiative. Furthermore, the company is evaluating the prospect of combusting coal together with biomass at its Eti Soda subsidiary, which would reduce coal usage by 10%. Kew Soda has also been investing in improving its energy efficiency, such as switching to LED lighting at its sites and reducing the ambient temperature, which increases equipment power output. Lastly, the company is installing solar panels in its mining areas to generate renewable energy for internal consumption.

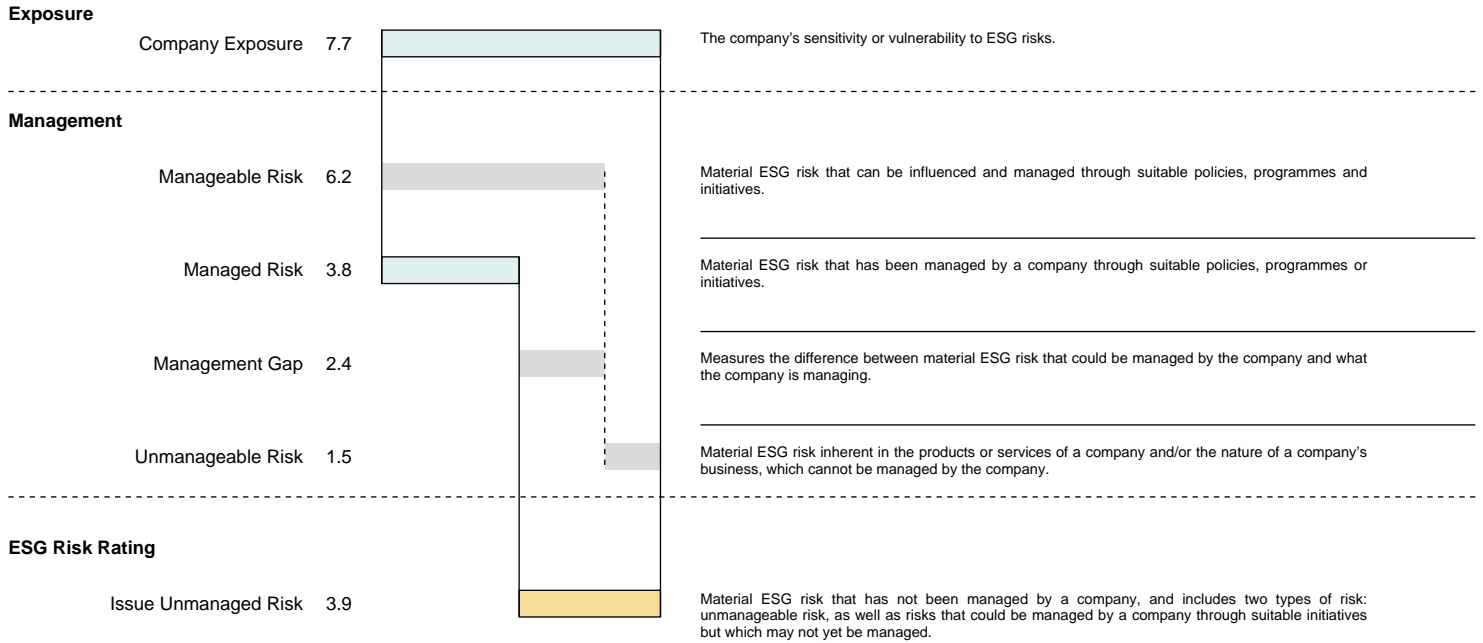
In our view, the company's management of the issue is above average.

Management Indicators	Raw Score	Weight	Weighted Score
EMS Certification	100	5.0%	5.0
Environmental Management System	100	5.0%	5.0
GHG Risk Management	100	12.5%	12.5
Scope of GHG Reporting	100	5.0%	5.0
Environmental Policy	75	5.0%	3.8
GHG Reduction Programme	75	17.5%	13.1
Carbon Intensity Trend	50	12.5%	6.3
Green Logistics Programmes	50	10.0%	5.0
Renewable Energy Programmes	50	10.0%	5.0
Renewable Energy Use	20	5.0%	1.0
Carbon Intensity	0	12.5%	0.0
 Energy Use and GHG Emissions	Category 0	0%	0.0
Weighted Sum			61.6

Kew Soda Ltd.

Commodity Chemicals United Kingdom

Risk Decomposition



Kew Soda Ltd.

Commodity Chemicals United Kingdom

Issue

Contribution 23.6 %



Corporate Governance

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

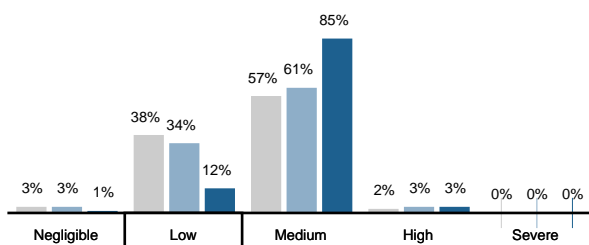
ESG Risk Rating

3.5

Low Risk



ESG Risk Rating Distribution



ESG Risk Rating Ranking

UNIVERSE	RANK (1 st = lowest risk)	PERCENTILE (1 st = Top Score)
Global Universe	1016/4940	21 st
Chemicals INDUSTRY	32/191	17 th
Commodity Chemicals SUBINDUSTRY	5/78	6 th

Peers Table

Peers (Market cap \$0.9 - \$0.9bn)

Peers (Market cap \$0.9 - \$0.9bn)	Exposure	Management	ESG Risk Rating
1. INEOS Group Holdings SA	5.0 Medium	69.0 Strong	1.6 Negligible
2. Braskem Idesa SAPI	5.0 Medium	50.0 Average	2.5 Low
3. White Energy Holding Co. LLC	5.0 Medium	41.0 Average	3.0 Low
4. Kew Soda Ltd.	9.0 High	61.5 Strong	3.5 Low
5. SK Chemicals Co. Ltd.	9.0 High	48.3 Average	4.7 Medium

Kew Soda Ltd.

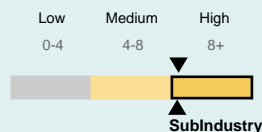
Commodity Chemicals United Kingdom

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

9.0
High

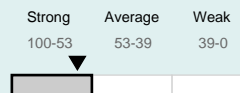


The quality and integrity of the company's board and management and its remuneration systems are identified as the highest weighted governance areas of focus. The company is publicly traded, which leads to heightened scrutiny of its governance practices and increases the importance of governance structures, practices and behaviour. This translates into high 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

61.5
Strong



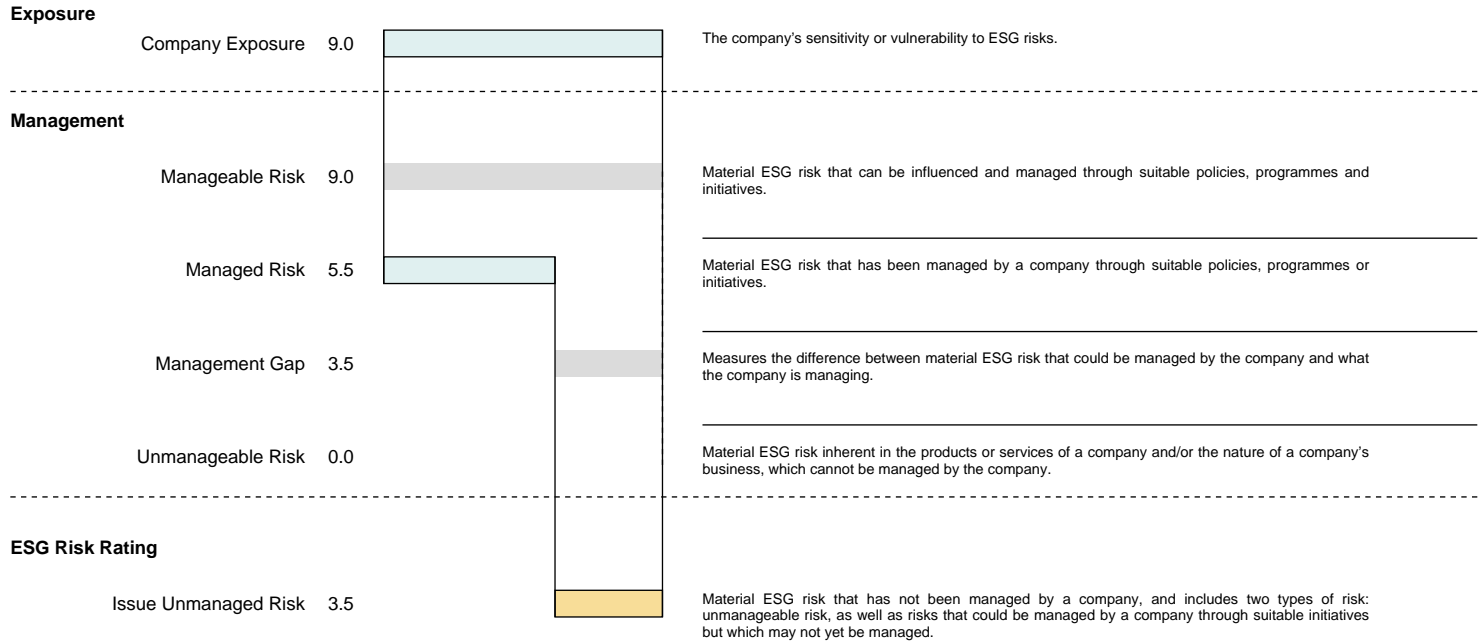
The company is noted for showing particular strength in its ownership structure/shareholder rights, its remuneration systems, its audit and financial performance systems and its stakeholder governance. It has average management of its 2 other governance pillars. Overall, we rate the company's corporate governance management as strong.

Corporate Governance Pillars	Raw Score	Weight	Weighted Score
Board/Management Quality & Integrity	55	25.0%	13.8
Board Structure	64	17.0%	10.9
Ownership & Shareholder Rights	64	15.0%	9.6
Remuneration	56	25.0%	14.0
Audit & Financial Reporting	64	8.0%	5.1
Stakeholder Governance	81	10.0%	8.1
Totals		100.0%	61.5

Kew Soda Ltd.

Commodity Chemicals United Kingdom

Risk Decomposition



Kew Soda Ltd.

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Issue

Contribution 22.2 %



E&S Impact of Products and Services

E&S Impact of Products and Services refers to the management of the inherent characteristics of input materials, and the impacts during use, disposal and recycling (excluding Carbon).

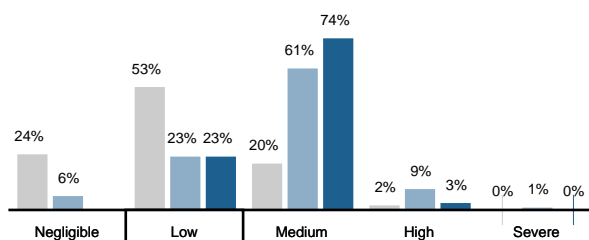
ESG Risk Rating

3.3

Low Risk



ESG Risk Rating Distribution



ESG Risk Rating Ranking

UNIVERSE	RANK (1 st = lowest risk)	PERCENTILE (1 st = Top Score)
Global Universe	868/1422	61 st
Chemicals INDUSTRY	26/191	14 th
Commodity Chemicals SUBINDUSTRY	5/78	6 th

Peers Table

Peers (Market cap \$0.9 - \$0.9bn)

Peers (Market cap \$0.9 - \$0.9bn)	Exposure	Management	ESG Risk Rating
1. Kew Soda Ltd.	6.0 Medium	57.1 Strong	3.3 Low
2. SK Chemicals Co. Ltd.	6.6 Medium	52.0 Strong	3.9 Low
3. INEOS Group Holdings SA	5.7 Medium	35.0 Average	4.1 Medium
4. Braskem Idesa SAPI	6.0 Medium	35.5 Average	4.3 Medium
5. White Energy Holding Co. LLC	6.0 Medium	32.5 Average	4.4 Medium

Kew Soda Ltd.

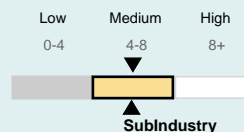
Commodity Chemicals United Kingdom

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 production of commodity chemicals often involves hazardous substances, and regulations enacted worldwide seek to limit the harmful impacts of chemicals' risks and hazards. Regulators may restrict, ban or limit the import of certain chemicals. As the substances used and produced are well established in the market and have been sold for many years, the characteristics of the products are generally well known. Nevertheless, commodity chemicals may have hazardous impacts on humans and the environment. Risk exposure for this issue varies by business model and by region. While regulation in the Asian Pacific market is less developed than in the EU or US, new regulations on substance registration and volume notifications indicate a development towards stricter regulatory standards on hazardous substances in markets like China, Korea, Malaysia, Taiwan, but also Russia and Turkey. Companies that use a wide range of substances with high toxicity levels – as, for example, defined by the SIN-list of the Chemical Secretariat (ChemSec), an international non-governmental organization – are more exposed to pressure from consumer groups and regulators as part of tightening regulatory environment globally, and Asia in particular. Leading companies have implemented product safety programmes that entail rigorous reformulation of risky product lines. Innovation in the form of biopolymers has opened opportunities for companies to decrease exposure to volatile petroleum-based feedstocks and switch to feedstock with potentially lower costs, lower environmental impact and more stability. Companies developing technologies to upscale the production of biopolymers to prices comparable with petroleum-based products are expected to have a competitive advantage.

The company's exposure to E&S Impact of Products and Services 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

Environmental Impact of	0.00
Social Impact of Products	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

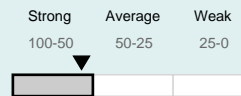
Kew Soda Ltd.

Commodity Chemicals United Kingdom



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

57.1
Strong



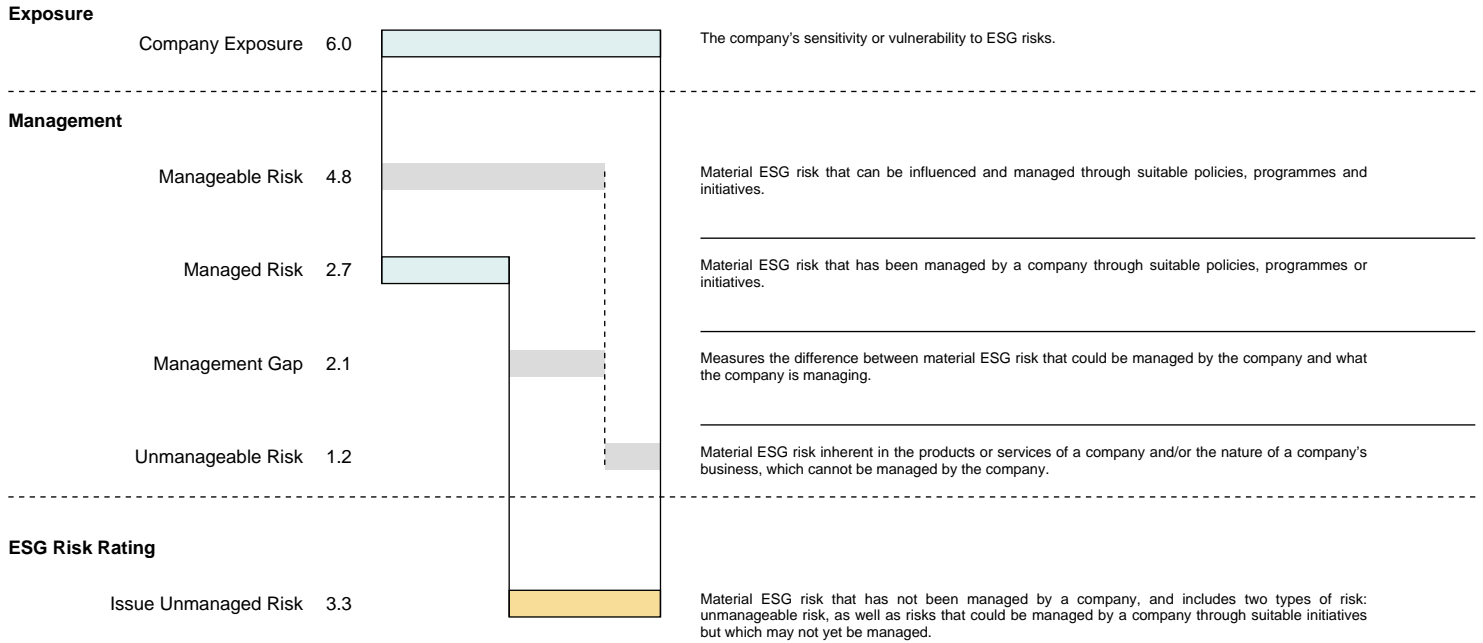
In our view, the company's management of the issue is above average.

Management Indicators	Raw Score	Weight	Weighted Score
Hazardous Products	100	35.7%	35.7
Green Procurement Policy	60	21.4%	12.9
Sustainable Products & Services	20	42.9%	8.6
 Environmental Impact of Products	Category 0	0%	0.0
 Social Impact of Products	Category 0	0%	0.0
Weighted Sum			57.1

Kew Soda Ltd.

Commodity Chemicals United Kingdom

Risk Decomposition



Kew Soda Ltd.

Commodity Chemicals United Kingdom

Issue

Contribution 9.9 %



Resource Use

Resource Use focuses on how efficiently and effectively a company uses its raw material inputs (excluding energy and petroleum-based products) in production and how it manages related risks.

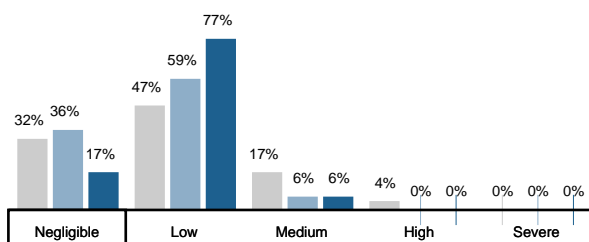
ESG Risk Rating

1.5

Negligible Risk



ESG Risk Rating Distribution



ESG Risk Rating Ranking

UNIVERSE	RANK	PERCENTILE
	(1 st = lowest risk)	(1 st = Top Score)
Global Universe	201/1667	13th
Chemicals INDUSTRY	28/191	15th
Commodity Chemicals SUBINDUSTRY	4/78	5th

Peers Table

Peers (Market cap \$0.9 - \$0.9bn)	Exposure	Management	ESG Risk Rating
1. Kew Soda Ltd.	4.0 Medium	79.4 Strong	1.5 Negligible
2. INEOS Group Holdings SA	4.0 Medium	55.7 Strong	2.2 Low
3. SK Chemicals Co. Ltd.	4.4 Medium	53.8 Strong	2.5 Low
4. White Energy Holding Co. LLC	4.0 Medium	44.8 Average	2.6 Low
5. Braskem Idesa SAPI	4.0 Medium	38.8 Average	2.8 Low

Kew Soda Ltd.

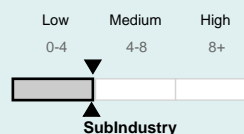
Commodity Chemicals United Kingdom

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

4.0
Medium



Kew Soda's trona extraction operations rely on a continuous supply of steam and water. The company generates more than 60% of its production volume from its Kazan Soda subsidiary, situated in the Kazan-Sincan region, which is classified by the Water Risk Atlas of the World Resources Institute (WRI) as having an extremely high stress level. Water scarcity exposes the company to possible operational disruptions, underscoring the importance of sound water risk management.

The company's exposure to Resource Use issues is medium and similar to the subindustry exposure.

Exposure Analysis

Subindustry Issue Exposure	4.0
Issue Beta	x 1.00
Company Issue Exposure	4.0

Beta Indicators

Beta Signal

Water Use	0.00
Operating Performance	0.00
Solvency	0.00
Financial Flexibility	0.00
Asset Performance	0.00
Regional Water Stress	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

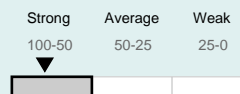
Kew Soda Ltd.

Commodity Chemicals United Kingdom

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



Kew Soda monitors and reports on metrics on a site-by-site basis, including water consumption, withdrawal and discharge. The company provides detailed reporting on the risks posed by water scarcity and has assigned board-level responsibility for water-related strategies and targets. To reduce the water consumed during water treatment, both of the company's subsidiaries replaced membranes used in its reverse osmosis equipment. At the Kazan Soda site, this resulted in a 37.5% water recycling rate in 2021, as well as a 12% decrease in water usage per tonne of production. Lastly, in 2021 both Kazan Soda and Eti Soda became signatories to the CEO Water Mandate, indicating the company's commitment to water risk management.

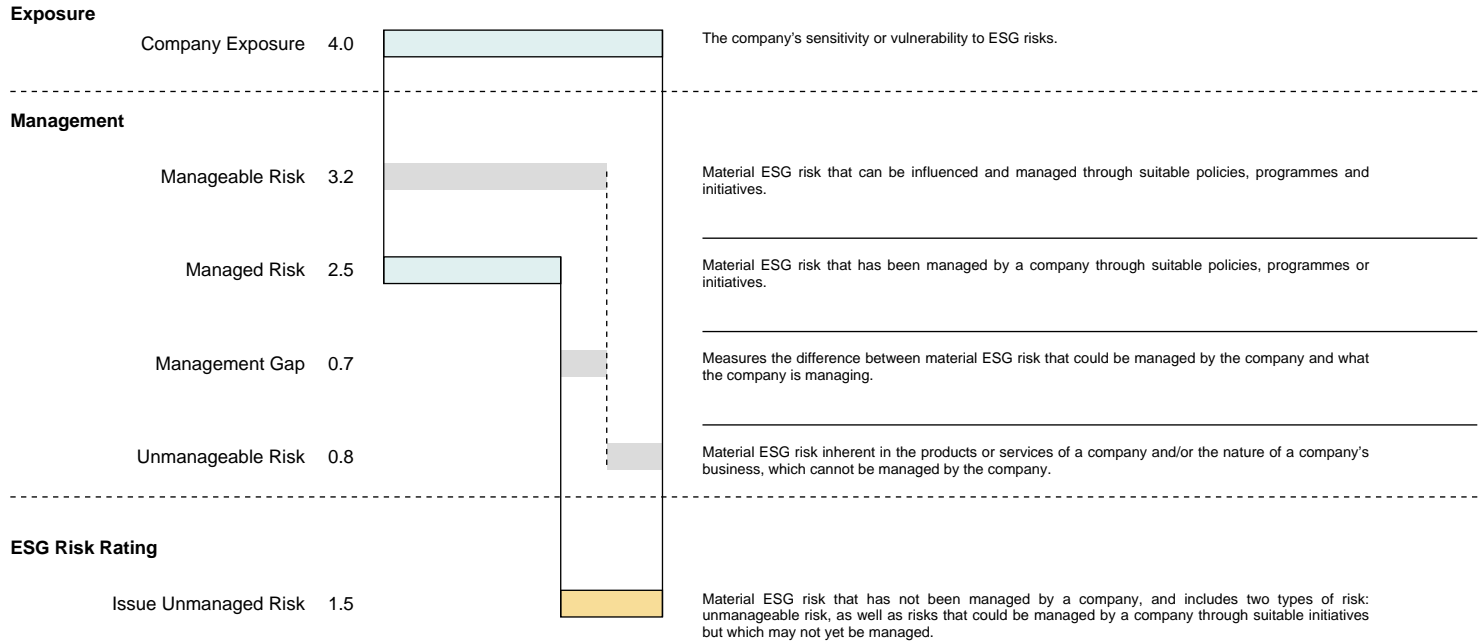
In our view, the company's management of the issue is above average.

Management Indicators	Raw Score	Weight	Weighted Score
EMS Certification	100	2.5%	2.5
Environmental Management System	100	10.0%	10.0
Physical Climate Risk Management	100	10.0%	10.0
Water Management Programmes	100	30.0%	30.0
Water Risk Management	100	20.0%	20.0
Environmental Policy	75	2.5%	1.9
Water Intensity Trend	50	10.0%	5.0
Water Intensity	0	15.0%	0.0
 Water Use	Category 0	0%	0.0
Weighted Sum			79.4

Kew Soda Ltd.

Commodity Chemicals United Kingdom

Risk Decomposition



Kew Soda Ltd.

Commodity Chemicals United Kingdom

Issue

Contribution 8.9 %



Emissions, Effluents and Waste

Emissions, Effluents and Waste focuses on the management of emissions and releases from a company's own operations to air, water and land, excluding GHG emissions.

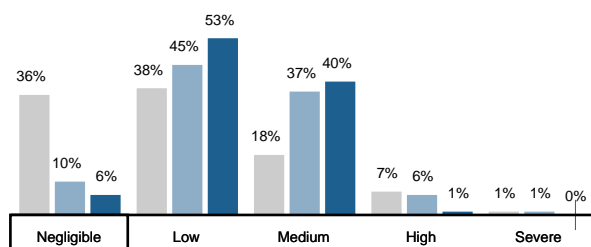
ESG Risk Rating

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	249/1867	14th
Chemicals INDUSTRY	8/187	5th
Commodity Chemicals SUBINDUSTRY	4/78	5th

Peers Table

Peers (Market cap \$0.9 - \$0.9bn)

Peers (Market cap \$0.9 - \$0.9bn)	Exposure	Management	ESG Risk Rating
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2. INEOS Group Holdings SA	6.0 Medium	77.5 Strong	1.8 Negligible
3. Braskem Idesa SAPI	6.3 Medium	46.2 Average	3.7 Low
4. SK Chemicals Co. Ltd.	5.4 Medium	29.6 Average	4.0 Low
5. White Energy Holding Co. LLC	6.3 Medium	37.7 Average	4.2 Medium

Kew Soda Ltd.

Commodity Chemicals United Kingdom

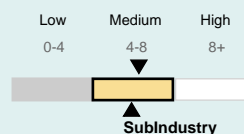
ESG Risk Analysis

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ESG Risk Exposure

6.3

Medium



Kew Soda's solution mining operations can result in increased water acidity, as water that meets ore and other sediments can have a high concentration of salts. The company must ensure that effluent discharges adhere to Turkey's Water Pollution Control Regulation. Furthermore, even though solution mining generates less waste than underground mining, some hazardous waste is still produced during operations, such as slag and fly ash. This waste is a by-product of Kew Soda's use of coal to power its cogeneration units, exposing it to reputational damage if it fails to properly handle disposal.

The company's exposure to Emissions, Effluents and Waste issues is medium and similar to the subindustry exposure.

Exposure Analysis

Subindustry Issue Exposure	6.0
Issue Beta	x 1.05
Company Issue Exposure	6.3

Beta Indicators

Beta Signal

Emissions, Effluents and Waste	0.00
Operating Performance	0.00
Solvency	0.00
Financial Flexibility	0.00
Asset Performance	0.00
Headquarters Location	0.00
Assets Location	0.00
NOx Emissions	0.00
SOx Emissions	0.00
Qualitative Overlay	0.00
Subindustry Correction Factor	0.05
Exceptional Event Adjustment	0.00
Total Beta Signal	0.05
Baseline	+1.00
Overall Beta	1.05

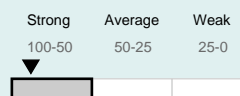
Kew Soda Ltd.

Commodity Chemicals United Kingdom


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

88.1
Strong



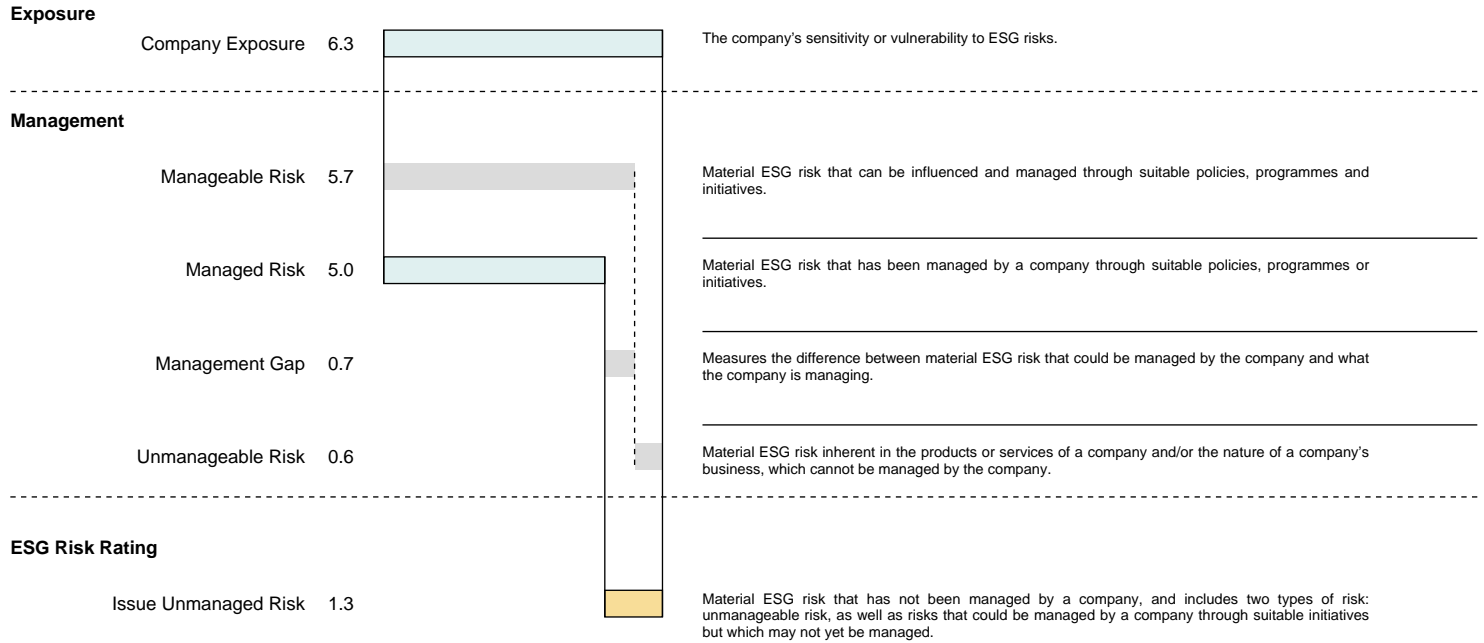
Both of Kew Soda's subsidiaries, Kazan Soda and Eti Soda, evaluate the quality of water discharge weekly in accordance with the standards of the Water Pollution Control Regulation, testing parameters such as conductivity and saturation. The company reports that in FY2021, there were no occurrences of discharge standards being exceeded. Eti Soda also reported a 30% decrease in water conductivity value in the same year, indicating that the effluent being discharged has a lower salt concentration and is therefore of a higher quality. Furthermore, Kew Soda has formally committed to reduce hazardous waste generation; however, it lacks targets or deadlines for achieving this. Lastly, the company has established a very strong environmental management system, with both subsidiaries covered by ISO 14001 certificates. In our view, the company's management of the issue is above average.

Management Indicators	Raw Score	Weight	Weighted Score
EMS Certification	100	7.5%	7.5
Effluent Management	100	20.0%	20.0
Emergency Response Programme	100	12.5%	12.5
Environmental Management System	100	7.5%	7.5
Non-GHG Air Emissions Programmes	100	20.0%	20.0
Physical Climate Risk Management	100	5.0%	5.0
Environmental Policy	75	7.5%	5.6
Hazardous Waste Management	50	20.0%	10.0
 Emissions, Effluents and Waste	Category 0	0%	0.0
Weighted Sum			88.1

Kew Soda Ltd.

Commodity Chemicals United Kingdom

Risk Decomposition



Kew Soda Ltd.

Commodity Chemicals United Kingdom

Issue

Contribution 6.5 %



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.

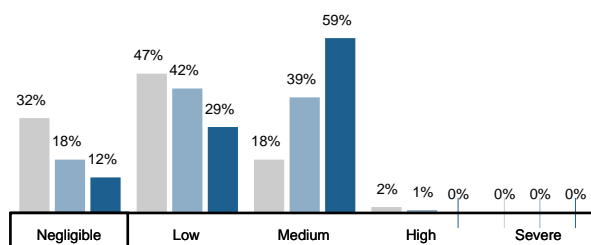
ESG Risk Rating

1.0

Negligible Risk



ESG Risk Rating Distribution



ESG Risk Rating Ranking

UNIVERSE	RANK	PERCENTILE
	(1 st = lowest risk)	(1 st = Top Score)
Global Universe	345/4543	8th
Chemicals INDUSTRY	9/186	5th
Commodity Chemicals SUBINDUSTRY	4/78	5th

Peers Table

Peers (Market cap \$0.9 - \$0.9bn)

Peers (Market cap \$0.9 - \$0.9bn)	Exposure	Management	ESG Risk Rating
1. White Energy Holding Co. LLC	4.0 Medium	86.3 Strong	0.7 Negligible
2. Kew Soda Ltd.	4.0 Medium	80.0 Strong	1.0 Negligible
3. Braskem Idesa SAPI	4.0 Medium	34.4 Average	2.7 Low
4. INEOS Group Holdings SA	6.0 Medium	55.6 Strong	2.8 Low
5. SK Chemicals Co. Ltd.	6.6 Medium	40.4 Average	4.1 Medium

Kew Soda Ltd.

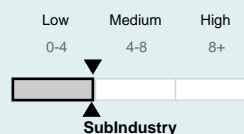
Commodity Chemicals United Kingdom

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

4.0
Medium



The Commodity Chemicals industry is one of the most heavily regulated industries, due to the potential for negative impacts on humans and the environment. Therefore, the industry is subject to high scrutiny on a variety of ethical issues: from political lobbying to delay regulation for specific substances, to tax and anti-competitive practices, to ethical issues that pertain specifically to chemicals development, such as animal testing. Though the subindustry faces fewer IP issues than Specialty Chemicals, as its products are generally well established, still there are some proprietary technologies, and hence a moderate risk of IP litigation. Price-fixing allegations are common in the industry, with several companies receiving significant fines in the tens of millions of dollars. Companies operating in developed markets face stricter regulations as well as higher fines and penalties. Nevertheless, Asian markets have increasingly introduced policies and control regimes, with rising enforcement for anti-competitive practices. Moreover, with the increased global scope of price-fixing activities, competition authorities are increasingly sharing information, heightening global scrutiny and risk exposure. Leading companies have implemented comprehensive IP and free competition policies.

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

Exposure Analysis

Subindustry Issue Exposure	4.0
Issue Beta	x 1.00
Company Issue Exposure	4.0

Beta Indicators

Beta Signal

Accounting and Taxation	0.00
Animal Welfare	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
Society - Human Rights	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

Kew Soda Ltd.

Commodity Chemicals United Kingdom

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
Total Beta Signal	0.00
Baseline	+1.00
Overall Beta	1.00

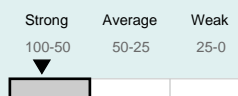
Kew Soda Ltd.

Commodity Chemicals United Kingdom










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

80.0
Strong



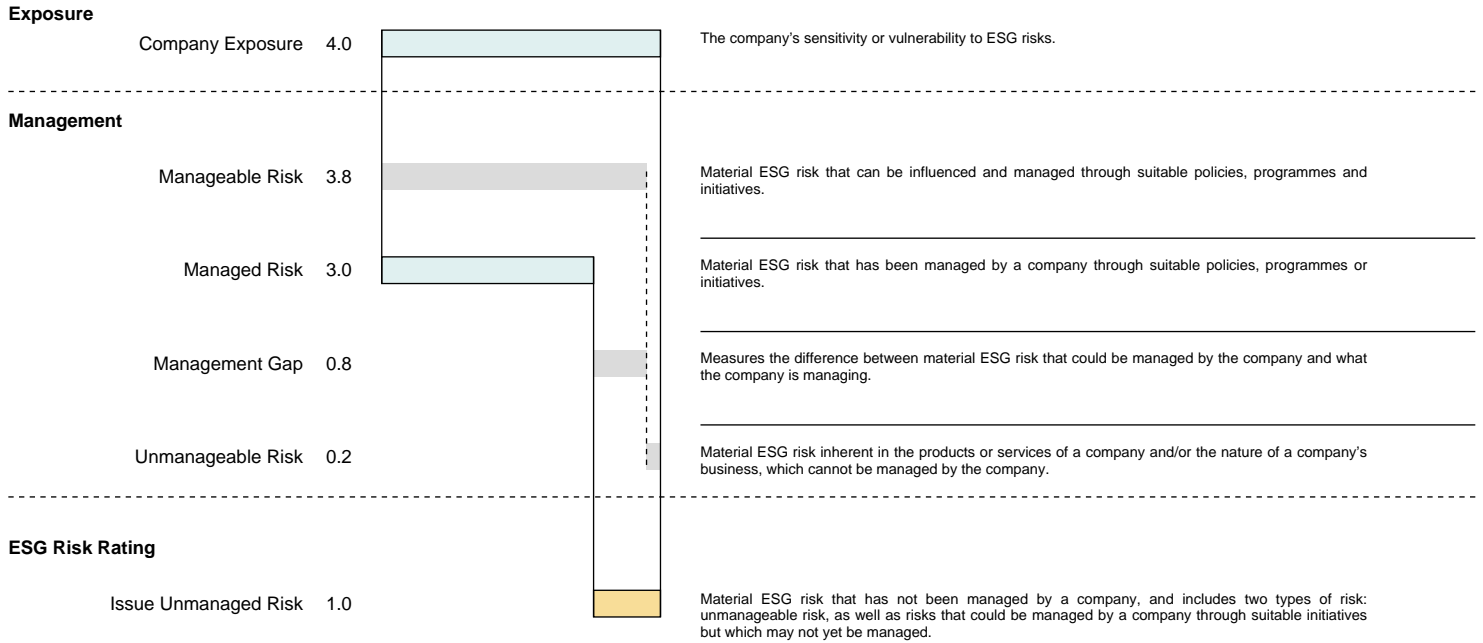
In our view, the company's management of the issue is above average.

Management Indicators	Raw Score	Weight	Weighted Score
Animal Testing Policy	100	10.0%	10.0
Animal Testing Programme	100	20.0%	20.0
Lobbying and Political Expenses	100	15.0%	15.0
Bribery & Corruption Policy	75	12.5%	9.4
Political Involvement Policy	75	17.5%	13.1
Whistleblower Programmes	50	25.0%	12.5
 Accounting and Taxation	Category 0	0%	0.0
 Animal Welfare	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
 Society - Human Rights	Category 0	0%	0.0
Weighted Sum			80.0

Kew Soda Ltd.

Commodity Chemicals United Kingdom

Risk Decomposition



Kew Soda Ltd.

Commodity Chemicals United Kingdom

Issue

Contribution 2.2 %



Occupational Health and Safety

Occupational Health and Safety focuses on the management of workplace hazards affecting a company's own employees and on-site contractors. Where relevant, it may also include HIV/AIDS programmes.

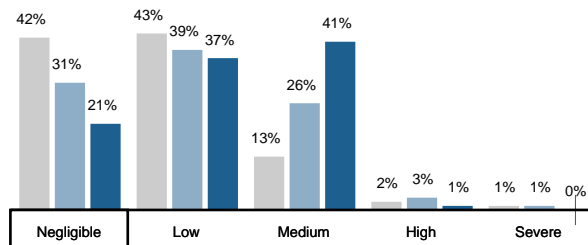
ESG Risk Rating

0.3

Negligible Risk



ESG Risk Rating Distribution



ESG Risk Rating Ranking

UNIVERSE	RANK	PERCENTILE
	(1 st = lowest risk)	(1 st = Top Score)
Global Universe	31/2116	2nd
Chemicals INDUSTRY	1/191	1st
Commodity Chemicals SUBINDUSTRY	1/78	1st

Peers Table

Peers (Market cap \$0.9 - \$0.9bn)

Peers (Market cap \$0.9 - \$0.9bn)	Exposure	Management	ESG Risk Rating
1. Kew Soda Ltd.	6.6 Medium	100.0 Strong	0.3 Negligible
2. INEOS Group Holdings SA	5.7 Medium	84.4 Strong	1.1 Negligible
3. Braskem Idesa SAPI	6.0 Medium	50.0 Strong	3.2 Low
4. SK Chemicals Co. Ltd.	6.3 Medium	50.0 Average	3.3 Low
5. White Energy Holding Co. LLC	6.0 Medium	35.0 Average	4.0 Medium

Kew Soda Ltd.

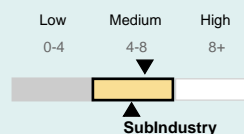
Commodity Chemicals United Kingdom

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

6.6
Medium



The production of commodity chemicals involves substances with hazardous and explosive characteristics. Large quantities of goods are produced in a continuous stream, and inattention or fatigue from employees can lead to safety lapses. Since companies in this industry also rely on individual contractors, who may be insufficiently trained or relatively unfamiliar with production facilities, occupational health and safety is important for both permanent employees and contractors. Safety incidents occur regularly in the Commodity Chemicals industry. These have led to production disruptions from explosions, loss of revenue-generating opportunities, litigation from affected employees or their families, fines and penalties for safety violations, and reputational damage. Moreover, long-term respiratory illnesses from the exposure to chemical substances can lead to ongoing legal liabilities. The industry is required to adhere to specific employee health and safety standards in manufacturing, including regulations that address process safety and chemical storage, with a particular focus on preventing acute health and safety hazards. Companies with a large workforce and manufacturing operations in emerging markets – where the enforcement of occupational health and safety standards tends to be lower – are more exposed to risks, as companies must rely more fully on internal controls to detect safety hazards that could result in severe incidents. A strong safety culture and a thorough, systematic approach to safety, risk management (including emergency preparedness and response), and operational integrity are essential to avoiding accidents and maintaining workforce productivity.

The company's exposure to Occupational Health and Safety issues is medium and moderately above the subindustry exposure.

Exposure Analysis

Subindustry Issue Exposure	6.0
Issue Beta	x 1.10
Company Issue Exposure	6.6

Beta Indicators

Beta Signal

Occupational Health and Safety	0.00
Operating Performance	0.00
Solvency	0.00
Financial Flexibility	0.00
Asset Performance	0.00
Headquarters Location	0.00
Assets Location	0.00
Qualitative Overlay	0.10
Subindustry Correction Factor	0.00
Exceptional Event Adjustment	0.00
Total Beta Signal	0.10
Baseline	+1.00
Overall Beta	1.10

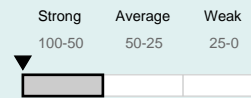
Kew Soda Ltd.

Commodity Chemicals United Kingdom


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

100.0
Strong



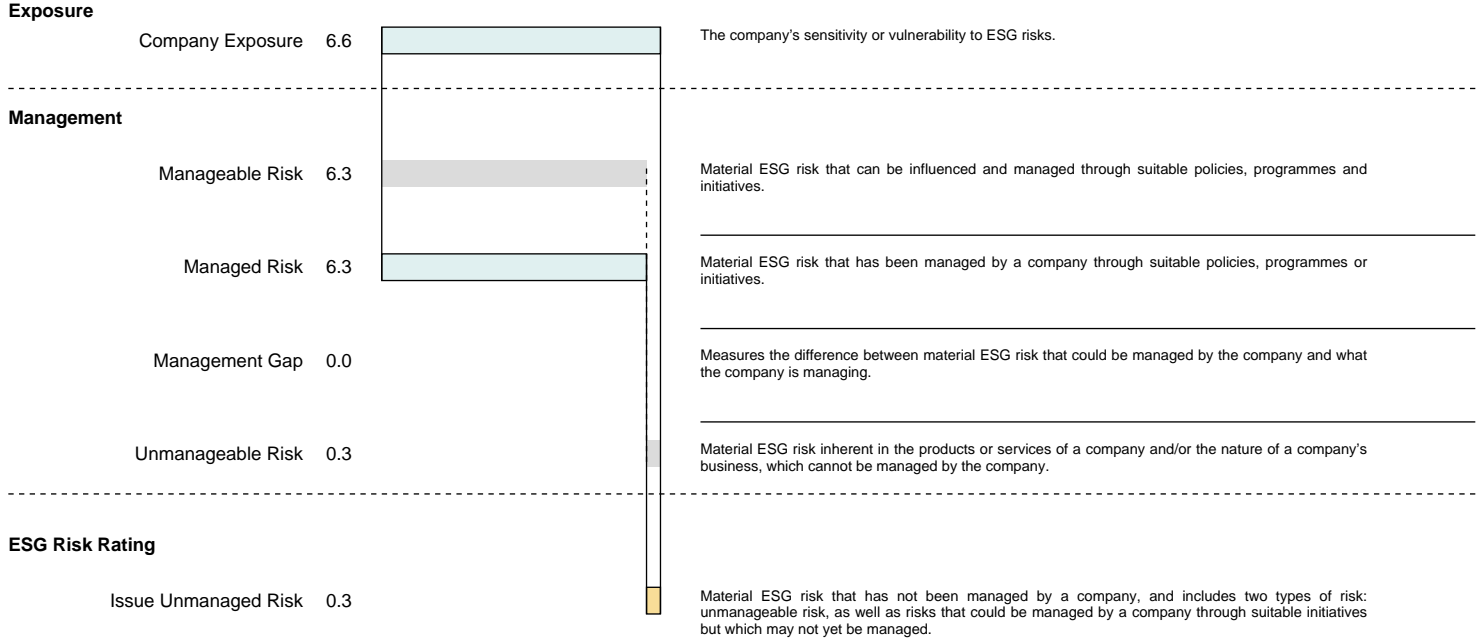
In our view, the company's management of the issue is above average.

Management Indicators	Raw Score	Weight	Weighted Score
Contractor Fatalities	100	12.5%	12.5
Contractor Safety Programme	100	12.5%	12.5
Employee Fatality Rate	100	12.5%	12.5
Health & Safety Certifications	100	12.5%	12.5
Health and Safety Management	100	37.5%	37.5
LTIR Trend	100	12.5%	12.5
 Occupational Health and Safety	Category 0	0%	0.0
Weighted Sum			100.0

Kew Soda Ltd.

Commodity Chemicals United Kingdom

Risk Decomposition



Appendix



Management Details



Corporate Governance

Board/Management Quality & Integrity

55 Average Performer

Raw Score



Our analysis of the quality and integrity of the company's board and management indicates the following key areas of focus for Kew Soda Ltd.:

- RPTs are approved by disinterested/independent directors or committee members only and the oversight and review of RPTs raises concerns.
- One or more non-executive directors with more than one year of tenure fail to own stock and market practice is for directors to own stock.
- There are no "clustered" directors and more than 50% of the board consists of inside directors.

Overall, Kew Soda Ltd. positions itself as an Average Performer with regard to its Board/Management Quality & Integrity compared to peers.

Indicators

Score

Board Experience	70
Governance Controversies	50
Shareholder Engagement and Responsiveness	100
Director Track Record	80
Board Capture	40
Related Party Transactions	20
Director Stock Ownership	20
Executive/Board Misconduct	50
Business Practices Controversies	50

Board Structure

64 Average Performer

Raw Score



In reviewing the company's structural board features, we note the following for Kew Soda Ltd.:

- The board lacks an independent majority and the company has a controlling shareholder.
- Some directors are nominated by significant/strategic shareholders and all directors are elected by all shareholders.
- The Chair and CEO roles are separate and the Chair is the founder or founder's family (or affiliates).

Overall, Kew Soda Ltd. positions itself as an Average Performer with regard to its Board Structure compared to peers.

Indicators

Score

Board Leadership	40
Board Tenure	80
Board Independence	10
Nominating Committee Effectiveness	90
Director Disclosure	100
Voting Structures	100
Directors not Elected by Shareholders	30
Risk Oversight	100
Board Diversity	40

Ownership & Shareholder Rights

64 Leader

Raw Score



Kew Soda Ltd.'s Ownership & Shareholder rights regime includes the following key areas of focus:

- There is no shareholder rights or "poison pill" plan in effect and the market for control is subject to regulation that minimizes the likelihood of abusive takeover offers.
- The board of directors is elected annually.
- Substantially all common stockholders have identical voting rights.

Overall, Kew Soda Ltd. positions itself as a Leader with regard to its Ownership & Shareholder Rights compared to peers.

Indicators

Score

Director Appointment & Removal	70
Proportionality - One Share/One Vote	60
Ownership Structure	50
Capital Issuance Risks	60
Shareholder Action	60
Poison Pill & Takeover Defences	80
Supermajority Provisions	50

Appendix



Management Details

Remuneration

56 Outperformer

Raw Score



Our analysis of executive compensation practices at Kew Soda Ltd. points to the following:

- Remuneration amounts are disclosed for the CEO and remuneration amounts are disclosed individually for executives other than the CEO.
- There is a clawback policy providing for recoupment of incentive payouts based on results that are later restated and the recoupment policy does not require malfeasance or misconduct on the part of the executive.
- Shareholders have a binding vote on (prospective) remuneration policy and shareholders have an advisory vote on the remuneration report or retrospective pay decisions.

Overall, Kew Soda Ltd. positions itself as an Outperformer with regard to its Remuneration compared to peers.

Indicators	Score
Remuneration Disclosure	100
CEO Termination Scenarios	0
Internal Pay Equity	50
Clawback Policy	70
Remuneration Committee Effectiveness	60
Say on Pay	70
Pay Controversies	50
STI Performance Metrics	50
LTI Performance Metrics	50
Pay Magnitude	60
Pay for Performance	60
Pay for Failure	60

Audit & Financial Reporting

64 Outperformer

Raw Score



In reviewing the company's Audit & Financial reporting features, we note the following for Kew Soda Ltd.:

- There is no disclosure regarding audit committee meetings and there is at least one independent member of the audit committee with financial expertise.
- The audit committee is entirely independent and audit committee independence meets market standards.
- The company has a policy to rotate or re-tender the audit mandate and there is a market requirement to periodically re-tender or rotate the audit mandate.

Overall, Kew Soda Ltd. positions itself as an Outperformer with regard to its Audit & Financial Reporting compared to peers.

Indicators	Score
Audit Committee Structure	70
Audit Committee Effectiveness	80
Auditor Fees	50
Audit Rotation Policy	70
Auditor Change	30
Reporting Irregularities	50

Stakeholder Governance

81 Leader

Raw Score



In reviewing the company's practices regarding ESG stakeholder governance, points of attention for Kew Soda Ltd. are: ESG Governance, Discrimination Policy and ESG Performance Targets.

- ESG Governance: A board member or a board committee is responsible for overseeing ESG issues
- Discrimination Policy: The company has a strong policy
- ESG Performance Targets: Executive compensation is explicitly tied to ESG performance targets

Indicators	Score
ESG Governance	100
Environmental Policy	75
Whistleblower Programmes	50
Tax Disclosure	100
Discrimination Policy	100
Scope of Social Supplier Standards	75
GHG Reduction Programme	75
Green Procurement Policy	60
ESG Reporting Standards	25
Verification of ESG Reporting	75
Global Compact Signatory	100
ESG Performance Targets	100
Political Involvement Policy	75
Lobbying and Political Expenses	100
Bribery & Corruption Policy	75

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
Kew Soda Ltd. -Company feedback

EA.S.1 - Qualitative Overlay

0.00
Beta Signal

Answer category for neutral beta signal adjustment

EA.S.2 - Subindustry Correction Factor

- 0.06
Beta Signal

Appendix



Exposure Details

EA.S.3 - Exceptional Event Adjustment

0.00

Beta Signal

Appendix



Management Details

E.1.1 - Environmental Policy

75	5.00%	3.8
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

E.1.2 - Environmental Management System

100	5.00%	5.0
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

Eti Soda ISO 14001 Certification, valid until 18 November 2023
 Kazan Soda ISO 14001 Certification, valid until 24 December 2023

E.1.3 - EMS Certification

100	5.00%	5.0
Raw Score	Weight	Weighted Score

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

Both of Kew Soda's operating subsidiaries (Kazan Soda and Eti Soda), are fully covered by ISO 14001 certifications.

Sources

Eti Soda ISO 14001 Certification, valid until 18 November 2023
 Kazan Soda ISO 14001 Certification, valid until 24 December 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

Eti Soda CDP Report, accessed 06 April 2023
 Kazan Soda CDP Report, released January 2023

Appendix



Management Details

E.1.6.1 - GHG Risk Management

100	12.50%	12.5
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

Eti Soda CDP Report, accessed 06 April 2023
 Kazan Soda CDP Report, released January 2023

E.1.7.0 - GHG Reduction Programme

75	17.50%	13.1
Raw Score	Weight	Weighted Score

The company has a 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

Eti Soda CDP Report, accessed 06 April 2023
 Eti Soda ISO 14064 Verification Certificate, released July 2022
 Eti Soda SBTi Commitment Letter, released May 2021
 Kazan Soda CDP Report, released January 2023
 Kazan Soda ISO 14064 Verification Certificate, released June 2022
 Kazan Soda SBTi Commitment Letter, released April 2022

E.1.7.1 - Green Logistics Programmes

50	10.00%	5.0
Raw Score	Weight	Weighted Score

The company has a programme to improve the environmental performance of its logistics and its fleet management

E.1.8 - Renewable Energy Programmes

50	10.00%	5.0
Raw Score	Weight	Weighted Score

The company has an adequate programme but utilises renewable energy

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

Sources

Appendix



Management Details

Eti Soda CDP Report, accessed 06 April 2023
 Kazan Soda CDP Report, released January 2023

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

Kew Soda Ltd. -Company feedback

	2021
Carbon Intensity (t/million USD)	1848.6
Industry Median	244

E.1.10 - Carbon Intensity Trend

50	12.50%	6.3
Raw Score	Weight	Weighted Score

The company's carbon intensity trend has remained relatively stable (+/- 10% inclusive) over the last 3 years

Kew Soda Ltd. -Company feedback

	2021
Carbon Intensity Trend (%)	2.3

E.1.11 - Renewable Energy Use

20	5.00%	1.0
Raw Score	Weight	Weighted Score

Some portion of the company's primary energy use comes from renewable energy sources or less than 5%

Sources

Kazan Soda CDP Report, released January 2023

Appendix

Exposure Details



E&S Impact of Products and Services

EA.E.17 - Environmental Impact of Products

0.00
Beta Signal

No evidence of relevant controversies

EA.E.32 - Social 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.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

E.2.1 - Green Procurement Policy

60	21.43%	12.9
Raw Score	Weight	Weighted Score

The company's green procurement initiatives are adequate

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

Indicator informed by Eti Soda Water Response 2022 (FY2021)
 Indicator informed by Kazan Soda Water Response 2022 (FY2021)

E.3.1.1 - Sustainable Products & Services

20	42.86%	8.6
Raw Score	Weight	Weighted Score

There is evidence that the company offers sustainability-related products or services but the revenues obtained from these are not disclosed

According to Kew Soda Ltd., its products can be used in sustainable applications, such as flue gas desulphurization. It is estimated that the total revenue originated from such sales was less than 5%, for FY2021.

Sources

Eti Soda Sustainability Report 2021 (FY2021)
 Kazan Soda Sustainability Report 2021 (FY2021)

E.3.1.16 - Hazardous Products

100	35.71%	35.7
Raw Score	Weight	Weighted Score

There is no evidence of the company offering this kind of products

Sources

CHEMSEC, www.chemsec.org; accessed 06 April 2023

Appendix

Exposure Details



Resource Use

EA.E.33 - Water Use

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.5 - Regional Water Stress

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.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

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

Eti Soda ISO 14001 Certification, valid until 18 November 2023
 Kazan Soda ISO 14001 Certification, valid until 24 December 2023

E.1.2.7 - Water Intensity

0	15.00%	0.0
Raw Score	Weight	Weighted Score

The company's water intensity is well above the industry median

The company provided feedback

	2020
Water Intensity (cubic meters/million)	10797.
Industry Median	4639.7

E.1.2.7.1 - Water Risk Management

100	20.00%	20.0
Raw Score	Weight	Weighted Score

The company has a strong programme

Criteria

- Detailed reporting on risks posed by water scarcity or their absence
- Integration of water scarcity into regular risk assessments and business strategy
- Managerial or board level responsibility for addressing risks posed by water scarcity
- Participation in relevant multistakeholder or industry initiatives
- Recognition of the risks posed by water scarcity or the absence of such risks
- Reporting on contextualized water metrics

Sources

Eti Soda CEO Water Mandate, www.ceowatermandate.org; accessed 06 April 2023
 Indicator informed by Eti Soda Water Response 2022 (FY2021)
 Indicator informed by Kazan Soda Water Response 2022 (FY2021)
 Kazan Soda CEO Water Mandate, www.ceowatermandate.org; accessed 06 April 2023

Appendix



Management Details

E.1.2.7.2 - Water Intensity Trend

50	10.00%	5.0
Raw Score	Weight	Weighted Score
The water intensity of the company has remained roughly stable, compared to the previous three-year average		
The company provided feedback		
	2020	
Water Intensity Trend	-1.6	

E.1.3 - EMS Certification

100	2.50%	2.5
Raw Score	Weight	Weighted Score
90% or more of the company's activities have received external certification		
Both of Kew Soda's operating subsidiaries (Kazan Soda and Eti Soda), are fully covered by ISO 14001 certifications.		
Sources		
Eti Soda ISO 14001 Certification, valid until 18 November 2023		
Kazan Soda ISO 14001 Certification, valid until 24 December 2023		

E.1.3.4 - Water Management Programmes

100	30.00%	30.0
Raw Score	Weight	Weighted Score
The company has a strong programme		
Criteria		
<input checked="" type="checkbox"/> Initiatives to reduce fresh water use <input checked="" type="checkbox"/> Managerial responsibility for water use <input checked="" type="checkbox"/> Policy commitment to reduce water use <input checked="" type="checkbox"/> Water reduction targets and deadlines <input checked="" type="checkbox"/> Water use monitoring and measurement <input checked="" type="checkbox"/> Water use reporting		
Sources		
Indicator informed by Eti Soda Water Response 2022 (FY2021)		
Indicator informed by Kazan Soda Water Response 2022 (FY2021)		
Kazan Soda Sustainability Report 2021 (FY2021)		
The company provided feedback on 01 May 2023		

E.1.6.2 - Physical Climate Risk Management

100	10.00%	10.0
Raw Score	Weight	Weighted Score
The company has a strong programme		
Criteria		
<input checked="" type="checkbox"/> Detailed reporting on physical climate change risk drivers <input checked="" type="checkbox"/> Initiatives to manage or adapt to physical climate change risks <input checked="" type="checkbox"/> Integration of physical climate change into regular risk assessments and business strategy <input checked="" type="checkbox"/> Managerial or board level responsibility for climate change risks <input checked="" type="checkbox"/> Recognition of the physical risks related to climate change		
Sources		
Eti Soda CDP Report, accessed 06 April 2023		
Kazan Soda CDP Report, released January 2023		

Appendix

Exposure Details



Emissions, Effluents and Waste

EA.E.14 - Emissions, Effluents and Waste

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.2 - Assets Location

0.00
Beta Signal

Data for this company is not yet available.

EA.P.18 - NOx Emissions

0.00
Beta Signal

The company's NOx intensity is not disclosed.

EA.P.19 - SOx Emissions

0.00
Beta Signal

The company's SOx intensity is not disclosed.

EA.S.1 - Qualitative Overlay

0.00
Beta Signal

Answer category for neutral beta signal adjustment

Appendix



Exposure Details

EA.S.2 - Subindustry Correction Factor

0.05
Beta Signal

EA.S.3 - Exceptional Event Adjustment

0.00
Beta Signal

Appendix



Management Details

E.1.1 - Environmental Policy

75	7.50%	5.6
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

E.1.2 - Environmental Management System

100	7.50%	7.5
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

Eti Soda ISO 14001 Certification, valid until 18 November 2023
 Kazan Soda ISO 14001 Certification, valid until 24 December 2023

E.1.2.6.3 - Effluent Management

100	20.00%	20.0
Raw Score	Weight	Weighted Score

The company has a strong programme

Criteria

- Incident investigation and corrective action
- Initiatives to reduce, reuse or recycle effluents
- Monitoring and measurement of effluent and effluent management
- Objectives or targets related to effluent management
- Policy commitment to manage or reduce effluents
- Reporting on effluent issues

Sources

Indicator informed by Eti Soda Water Response 2022 (FY2021)
 Indicator informed by Kazan Soda Water Response 2022 (FY2021)

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

Both of Kew Soda's operating subsidiaries (Kazan Soda and Eti Soda), are fully covered by ISO 14001 certifications.

Sources

Eti Soda ISO 14001 Certification, valid until 18 November 2023
 Kazan Soda ISO 14001 Certification, valid until 24 December 2023

Appendix



Management Details

E.1.3.1 - Emergency Response Programme

100	12.50%	12.5
Raw Score	Weight	Weighted Score

The company has a very strong programme

Criteria

- Company-wide guidelines on how to prepare for and respond to emergencies
- Emergency training for employees or communities, including regular testing of the emergency response plans
- Identification of potential risks requiring emergency response
- Managerial responsibility for emergency preparedness, response and investigation
- Mechanisms for stakeholders to report emergencies
- Policy commitment to prepare for and respond to emergencies
- Protocols for communicating with external stakeholders
- Regional, site or unit level emergency response teams in place

Sources

Eti Soda ISO 14001 Certification, valid until 18 November 2023
 Kazan Soda ISO 14001 Certification, valid until 24 December 2023

E.1.3.2 - Hazardous Waste Management

50	20.00%	10.0
Raw Score	Weight	Weighted Score

The company has an adequate programme

Criteria

- Commitment to reduce hazardous waste
- Initiatives to reduce hazardous waste
- Monitoring and measurement
- Targets and deadlines

Sources

Eti Soda Sustainability Report 2021 (FY2021)
 Kazan Soda Sustainability Report 2021 (FY2021)
 The company provided feedback on 05 May 2023

E.1.3.3 - Non-GHG Air Emissions Programmes

100	20.00%	20.0
Raw Score	Weight	Weighted Score

The company has a strong programme

Criteria

- Commitment to reduce non-GHG air emissions
- Deadlines to reduce non-GHG air emissions
- Identification of relevant non-GHG air emissions
- Initiatives to reduce non-GHG air emissions
- Non-GHG air emission monitoring
- Targets to reduce non-GHG air emissions

Sources

The company provided feedback on 05 May 2023

E.1.6.2 - Physical Climate Risk Management

100	5.00%	5.0
Raw Score	Weight	Weighted Score

The company has a strong programme

Criteria

- Detailed reporting on physical climate change risk drivers
- Initiatives to manage or adapt to physical climate change risks
- Integration of physical climate change into regular risk assessments and business strategy
- Managerial or board level responsibility for climate change risks
- Recognition of the physical risks related to climate change

Sources

Eti Soda CDP Report, accessed 06 April 2023
 Kazan Soda CDP Report, released January 2023

Appendix

Exposure Details



Business Ethics

EA.E.2 - Accounting and Taxation

0.00
Beta Signal

No evidence of relevant controversies

EA.E.3 - Animal Welfare

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.48 - Society - Human Rights

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.

Appendix



Exposure Details

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

G.1.1 - Bribery & Corruption Policy

75	12.50%	9.4
Raw Score	Weight	Weighted Score

The company has a 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

The company provided feedback on 01 May 2023

G.1.2 - Whistleblower Programmes

50	25.00%	12.5
Raw Score	Weight	Weighted Score

The company has an adequate 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

Eti Soda Corporate Website, www.etisoda.com, Contact Us; accessed 06 April 2023
 Kazan Soda Corporate Website, www.kazansoda.com, Contact Us; accessed 06 April 2023
 The company provided feedback on 01 May 2023

G.1.4.3 - Animal Testing Policy

100	10.00%	10.0
Raw Score	Weight	Weighted Score

The company's products are not tested on animals

Criteria

- Commitment not to use animal testing except where legally required
- Commitment to reduce animal testing
- Commitment to refine animal testing
- Commitment to replace animal testing
- Reference to best practice standards or commitment to seek animal testing certification
- The company does not conduct animal testing

G.1.4.3.1 - Animal Testing Programme

100	20.00%	20.0
Raw Score	Weight	Weighted Score

The company does not conduct animal testing

Criteria

- Initiatives to reduce animal testing
- Initiatives to refine animal testing
- Initiatives to replace animal testing
- Managerial or board responsibility for overseeing animal testing
- Regular audits of animal testing practices
- Reporting on animal testing issues
- The company does not conduct animal testing

Appendix



Management Details

G.3.1 - Political Involvement Policy

75	17.50%	13.1
Raw Score	Weight	Weighted Score

The company has an adequate policy

The company allows political involvement if approved by the board of directors.

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

The company provided feedback on 01 May 2023

G.3.2 - Lobbying and Political Expenses

100	15.00%	15.0
Raw Score	Weight	Weighted Score

Based on available evidence, the company does not make political contributions and is not involved in lobbying activities

Sources

LobbyFacts, www.lobbyfacts.eu; accessed 03 April 2023
 OpenSecrets, www.opensecrets.org; accessed 04 April 2023

Appendix

Exposure Details



Occupational Health and Safety

EA.E.20 - Occupational Health 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.2 - Assets Location

0.00
Beta Signal

Data for this company is not yet available.

EA.S.1 - Qualitative Overlay

0.10
Beta Signal

Answer category for positive beta signal adjustment

Kew Soda Ltd. has moderately higher exposure to Occupational Health & Safety issues for the following reason:
100% of the company's revenue is derived from its sodium carbonate and bicarbonate products, which are produced via solution mining. Though less severe than underground mining operations, solution mining operations expose workers to increased health and safety risks, including the risk of sinkholes, vibration, prolonged noise and high-pressure systems, exposing mining companies to potential labour liabilities.

Appendix



Exposure Details

EA.S.2 - Subindustry Correction Factor

0.00
Beta Signal

EA.S.3 - Exceptional Event Adjustment

0.00
Beta Signal

Appendix



Management Details

S.1.6.2.1 - Health and Safety Management System

100	37.50%	37.5
Raw Score	Weight	Weighted Score

The company has a very strong management system

Both Kazan Soda and Eti Soda, the subsidiaries of Kew Soda Ltd., have obtained ISO 45001 certifications for their mining and production sites. This indicates that a very strong company-wide health and safety management system is in place.

Criteria

- Emergency preparedness procedures
- Formal health and safety policy commitment
- Internal or external health and safety audits conducted at least every three years
- Managerial responsibility for health and safety issues
- Operating guidelines or procedures that are relevant for the industry
- Performance monitoring and measurement
- Procedures for hazard identification and risk assessment
- Regular health and safety training programmes for employees
- Reporting on health and safety programmes and performance
- Targets to reduce health and safety incidents

Sources

Eti Soda ISO 45001 Certification, valid until 18 November 2023
 Kazan Soda ISO 45001 Certification, valid until 03 October 2024

S.1.6.4 - Health & Safety Certifications

100	12.50%	12.5
Raw Score	Weight	Weighted Score

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

Both Kazan Soda and Eti Soda, the subsidiaries of Kew Soda Ltd., have obtained ISO 45001 certifications for their mining and production sites.

Sources

Eti Soda ISO 45001 Certification, valid until 18 November 2023
 Kazan Soda ISO 45001 Certification, valid until 03 October 2024

S.1.6.5 - LTIR Trend

100	12.50%	12.5
Raw Score	Weight	Weighted Score

The company's lost-time incident rate has declined

The company reports its lost time injury frequency rate for the period FY2019-2021, covering employees and contractors.
 2021: 17
 2020: 25
 2019: 27

In FY2021, the company's lost time injury frequency rate has declined by approximately 34% compared to the previous three years.

Sources

Eti Soda Sustainability Report 2021 (FY2021)
 Kazan Soda Sustainability Report 2021 (FY2021)
 The company provided feedback on 01 May 2023

S.1.6.6 - Employee Fatality Rate

100	12.50%	12.5
Raw Score	Weight	Weighted Score

No fatalities have occurred in the last three years

Sources

The company provided feedback on 01 May 2023

Appendix



Management Details

S.2.2.5 - Contractor Safety Programme

Raw Score	Weight	Weighted Score
100	12.50%	12.5

The company has a very strong programme

Criteria

- Compliance with safety guidelines included in contractual agreements.
- Monitoring of contractor safety performance
- Objectives or targets regarding contractor safety
- Operating guidelines on contractor safety management
- Policy commitment to protect the safety of contractors
- Prescreening of contractors for safety performance and risks
- Reporting on contractor safety management
- Safety training for contractors

Sources

- Eti Soda ISO 45001 Certification, valid until 18 November 2023
- Eti Soda Sustainability Report 2021 (FY2021)
- Kazan Soda ISO 45001 Certification, valid until 03 October 2024
- Kazan Soda Sustainability Report 2021 (FY2021)
- The company provided feedback on 01 May 2023

S.2.2.6 - Contractor Fatalities

Raw Score	Weight	Weighted Score
100	12.50%	12.5

No fatalities have occurred among contractors in the last three years

Sources

- The company provided feedback on 01 May 2023

Kew Soda Ltd.

Commodity Chemicals United Kingdom

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**).

Kew Soda Ltd.

Commodity Chemicals United Kingdom

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To learn more about Sustainalytics ESG Risk Rating framework, please visit: <https://www.sustainalytics.com/esg-data#framework>.

Information on Sustainalytics Corporate ESG Assessment for Kew Soda Ltd.

Kew Soda Ltd. 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 information from issuers.

The Corporate ESG Assessment provided for Kew Soda Ltd., and enclosed herein, 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.

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