

Second-Party Opinion

MLP Group Green Financing Framework

Evaluation Summary

Sustainalytics is of the opinion that the MLP Group Green Financing Framework is credible and impactful and aligns with the four core components of the Green Bond Principles 2021 and the Green Loan Principles 2023. This assessment is based on the following:

- 

USE OF PROCEEDS The eligible categories for the use of proceeds – Green Buildings, Renewable Energy, Clean Transportation, Energy Efficiency, Environmentally Sustainable Management of Living Natural Resources & Land Use – are aligned with those recognized by the Green Bond Principles and the Green Loan Principles. Sustainalytics considers that investments in the eligible categories will lead to positive environmental impacts and advance the UN Sustainable Development Goals, specifically SDGs 7, 9, 11 and 15.
- 

PROJECT EVALUATION AND SELECTION MLP’s ESG Committee will be responsible for evaluating and selecting projects in line with the Framework’s eligibility criteria. The committee consists of representatives from the Group’s finance, treasury, operations, legal, internal audit and ESG departments. MLP has a process in place, which will be conducted by the committee, to identify, address and monitor environmental and social risks associated with the projects financed. Sustainalytics considers the project selection process to be in line with market practice.
- 

MANAGEMENT OF PROCEEDS MLP has communicated to Sustainalytics that the committee will also oversee the management and allocation of proceeds in a green bond register, using a portfolio approach. MLP intends to allocate proceeds within 36 months of the respective issuance date. Pending full allocation, proceeds will be temporarily held in accordance with the Group’s liquidity policy, including cash, sovereign debt securities and other tradable assets. This is aligned with market practice.
- 

REPORTING MLP commits to reporting on the allocation and impact of proceeds, via an annual report, which will be published on its website until full allocation. Allocation reporting will include the total amount of allocated net proceeds, breakdown of allocated net proceeds per relevant eligible category, share of financing versus refinancing and balance of unallocated proceeds at the end of the reporting period (if any). In addition, MLP intends to report on relevant impact metrics. Sustainalytics views MLP’s allocation and impact reporting to be in line with market practice.

Evaluation date	September 06, 2024 ¹
Issuer Location	Pruszków, Poland

Report Sections	
Introduction.....	2
Sustainalytics’ Opinion	3
For inquiries, contact the Sustainable Corporate Solutions project team:	
Astrid Bruchou (Amsterdam) Project Manager	
Enrico Tessadro (Amsterdam) Client Relations susfinance.emea@sustainalytics.com (+44) 20 3880 0193	

¹ This document is an update to the Second-Party Opinion originally provided on 05 June 2024 .

Introduction

MLP Group S.A. ("MLP" or the "Group") is a commercial real estate developer focusing on the construction, holding and management of warehouses and production parks intended for international and domestic companies.² The Group has 23 parks and operates in Poland, Germany, Austria and Romania.³ Established in 1998, MLP is headquartered in Poland.⁴ As of September 2024, MLP has 60 employees with a total space of 1,070 million m² available across its warehouses and parks.⁵

MLP has developed the MLP Group Green Financing Framework dated September 2024 (the "Framework") under which it intends to issue green bonds, private placements,⁶ loans including revolving credit facilities, guarantee lines, term loans and multi-tranche loans and commercial papers and use the proceeds to finance and refinance, in whole or in part, existing and future projects that are expected to create positive environmental impact by reducing the environmental footprint in the real estate sector in Europe. The Framework defines eligibility criteria in five areas:

1. Green Buildings
2. Renewable Energy
3. Clean Transportation
4. Energy Efficiency
5. Environmentally Sustainable Management of Living Natural Resources & Land Use

MLP engaged Sustainalytics to review the Framework and provide a Second-Party Opinion on the Framework's environmental credentials and its alignment with the Green Bond Principles 2021 (GBP)⁷ and the Green Loan Principles 2023 (GLP).⁸ The Framework has been published in a separate document.⁹

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

Sustainalytics' Second-Party Opinion reflects Sustainalytics' independent¹⁰ opinion on the alignment of the reviewed Framework with current market standards and the extent to which the eligible project categories are credible and impactful.

As part of the Second-Party Opinion, Sustainalytics assessed the following:

- The Framework's alignment with the Green Bond Principles 2021, as administered by ICMA, and the Green Loan Principles 2023, as administered by LMA, APLMA and LSTA;
- The credibility and anticipated positive impacts of the use of proceeds;
- Alignment of the use of proceeds criteria with the SC criteria, DNSH criteria and alignment with the Minimum Safeguards of the EU Taxonomy;

The alignment of the issuer's sustainability strategy and performance and sustainability risk management in relation to the use of proceeds.

For the use of proceeds assessment, Sustainalytics relied on its internal taxonomy, version 1.17, which is informed by market practice and Sustainalytics' expertise as an ESG research provider.

As part of this engagement, Sustainalytics held conversations with various members of MLP's management team to understand the sustainability impact of its business processes and planned use of proceeds, as well as the management of proceeds and reporting aspects of the Framework. MLP representatives have confirmed that: (1) they understand it is the sole responsibility of MLP to ensure that the information provided is complete, accurate and up to date; (2) that they have provided Sustainalytics with all relevant information

² MLP, "MLP Group highlights", at: <https://mlpgroup.com/en/business-profile/>

³ MLP, "Parks", at: <https://mlpgroup.com/en/parks-list/>

⁴ MLP, "Our History", at: <https://mlpgroup.com/en/our-history/>

⁵ Ibid.

⁶ MLP has confirmed to Sustainalytics that private placements will not include the sale of stock shares to investors.

⁷ The Green Bond Principles are administered by the International Capital Market Association and are available at <https://www.icmagroup.org/green-social-and-sustainability-bonds/green-bond-principles-gbp/>.

⁸ The Green Loan Principles are administered by the Loan Market Association, Asia Pacific Loan Market Association and Loan Syndications and Trading Association and are available at <https://www.lsta.org/content/green-loan-principles/>

⁹ The MLP Group Green Financing Framework is available at: <https://mlpgroup.com/en/for-investors/>

¹⁰ When operating multiple lines of business that serve a variety of client types, objective research is a cornerstone of Sustainalytics and ensuring analyst independence is paramount to producing objective, actionable research. Sustainalytics has therefore put in place a robust conflict management framework that specifically addresses the need for analyst independence, consistency of process, structural separation of commercial and research (and engagement) teams, data protection and systems separation. Last but not the least, analyst compensation is not directly tied to specific commercial outcomes. One of Sustainalytics' hallmarks is integrity, another is transparency.

and (3) that any provided material information has been duly disclosed in a timely manner. Sustainalytics also reviewed relevant public documents and non-public information.

This document contains Sustainalytics' opinion of the Framework and should be read in conjunction with that Framework.

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

Sustainalytics' Second-Party Opinion, while reflecting on the alignment of the Framework with market standards, is no guarantee of alignment nor warrants any alignment with future versions of relevant market standards. Furthermore, Sustainalytics' Second-Party Opinion addresses the anticipated impacts of eligible projects expected to be financed with bond and loan proceeds but does not measure the actual impact. The measurement and reporting of the impact achieved through projects financed under the Framework is the responsibility of the Framework owner.

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

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

Sustainalytics' Opinion

Section 1: Sustainalytics' Opinion on the MLP Group Green Financing Framework

Sustainalytics is of the opinion that the MLP Group Green Financing Framework is credible, impactful and aligns with the four core components of the GBP and GLP. Sustainalytics highlights the following elements of the Framework:

- Use of Proceeds:
 - The eligible categories - Green Buildings, Renewable Energy, Clean Transportation, Energy Efficiency and Environmentally Sustainable Management of Living Natural Resources & Land Use - are aligned with those recognized by the GBP and GLP.
 - MLP has established a look-back period of two years for refinancing operating expenditures under the Framework, which Sustainalytics views to be in line with market practice.
 - Sustainalytics notes that MLP intends to allocate majority of the net proceeds towards the Green Buildings category.
 - MLP has communicated to Sustainalytics that financing of leases under the Framework will include operational leasing with a tenure between four and six years. Sustainalytics views as good practice long-term operational lease agreements that extend till bond maturity and encourages MLP to establish a lease agreement length that is at least the same as the bond term and to report on estimated or achieved environmental impact.
 - Under the Green Buildings category, MLP may finance or refinance the acquisition, leasing, construction, development and renovation of buildings that meet the following criteria:
 - The building has achieved or is expected to achieve one of the following green building certifications: i) BREEAM (Very Good with a minimum score of 70% in the energy category or above);¹¹ ii) DGNB (Gold or above);¹² iii) LEED (Gold or Platinum); iv) ENERGY STAR (85 or above); and v) EDGE Advanced or EDGE Zero Carbon. Sustainalytics views the above-mentioned levels of certifications to be credible and aligned with market practice.
 - Buildings that have obtained an energy performance certificate (EPC) rated A for buildings located in Germany and Romania or are in the top 15% of the national building

¹¹ BREEAM: <https://bregroup.com/products/breem/>

¹² DGNB: <https://www.dgnb.de/en/certification/buildings/>

stock based on primary energy demand (PED).¹³ Sustainalytics notes that EPCs do not apply in Austria and Poland, as there are no energy classes available for commercial buildings in these countries. In such cases, MLP has communicated that the 15% threshold will be the applicable criterion. Sustainalytics views this to be aligned with market practice.

- Renovations of buildings¹⁴ in line with one of the following criteria:
 - The renovation leads to a reduction in PED of at least 30% over the initial performance within three years of issuance.¹⁵ Sustainalytics views this to be aligned with market practice.
 - The renovation complies with the cost-optimal minimum energy performance requirements for major renovations in accordance with the Directive 2010/31/EU.¹⁶ Sustainalytics notes that the EU Taxonomy¹⁷ requires meeting the relevant cost-optimal minimum energy performance requirements in accordance with the EPBD, which vary among EU Member States. Sustainalytics therefore encourages MLP to report on the actual improvement on PED or energy savings achieved in comparison with the existing building stock in the area or region.
- MLP has confirmed to Sustainalytics that eligible assets will not be dedicated to the storage, manufacture and transportation of fossil fuels.
- Under the Renewable Energy category, MLP may finance or refinance the acquisition, leasing, construction, development and installation of renewable energy generation infrastructure or devices from solar and wind sources:
 - Solar power projects include photovoltaic (PV), concentrated solar power (CSP) and solar thermal heating generation. Regarding CSP and solar thermal heating, MLP has communicated to Sustainalytics that at least 85% of the electricity generated from the facilities will be derived from solar energy resources.
 - Onshore wind power generation projects.
 - Sustainalytics considers investments under this category to be aligned with market practice.
- Under the Clean Transportation category, the Group may finance or refinance:
 - The acquisition or leasing of private passenger and light commercial electric vehicles with zero tailpipe emissions.
 - The construction, modernisation, maintenance, and operation of infrastructure dedicated to pedestrians and bicycles such as cycle racks, bicycles lanes, bicycle parking spaces.
 - The construction, modernization, maintenance and operation of electric charging stations for vehicles. MLP has confirmed to Sustainalytics that standalone parking facilities will be excluded from the Framework.
 - Sustainalytics considers the expenditures under this category to be aligned with market practice.
- Under the Energy Efficiency category, MLP may finance or refinance the following expenditures:
 - Infrastructure retrofitting and energy efficiency improvements through the following technologies: i) LED lighting; ii) thermal insulation of buildings, including thermal insulation of walls, pipe insulation, replacement of windows, doors and strip curtains; iii) replacement of heating elements, including replacement of boilers with more efficient ones and upgrading of heat substations; and iv) instruments for measuring and controlling the energy performance of buildings, including hardware and software for remote data access and control, and intelligent energy management.

¹³ MLP has communicated to Sustainalytics that the top 15% of buildings will be determined on the basis of energy performance (EP). Under EU legislation, each building has a specified EP value, which relates to the average value for each country.

¹⁴ MLP has communicated to Sustainalytics that renovation expenditures related only to the retrofits will be financed and not the asset value of the building.

¹⁵ MLP has communicated to Sustainalytics that this will be achieved within three years of issuance.

¹⁶ EUR Lex, "Directive 2010/31/EU of the European Parliament and of the Council", at:

<https://eurlex.europa.eu/LexUriServ/LexUriServ.do?uri=OJ:L:2010:153:0013:0035:en:PDF>

¹⁷ European Commission, "Annex to the Commission Delegated Regulation supplementing Regulation (EU) 2020/852 of the European Parliament and of the Council", at: https://eur-lex.europa.eu/resource.html?uri=cellar:d84ec73c-c773-11eb-a925-01aa75ed71a1.0021.02/DOC_2&format=PDF

- Energy storage, including: i) batteries that only store energy from renewable sources; ii) hydrogen storage; iii) thermal energy storage; and iv) pumped hydropower storage.
 - MLP has communicated to Sustainalytics that all energy storage systems are connected to a grid integrating renewable energy from solar sources.
 - For investments related to pumped hydropower storage, MLP has confirmed to Sustainalytics that the facility will be connected to renewables; or will be connected to a grid supporting or integrating at least 90% renewable electricity; or will contribute to a grid that has at least 20% of intermittent renewables deployed or has a programme in place to increase the share of intermittent renewables to this level within the next 10 years. The Group has also confirmed to Sustainalytics that: i) the facilities can credibly demonstrate that the pumped storage will not be charged with an off-peak grid intensity higher than the intensity of the electricity that it will displace when it is discharged; ii) an environmental and social impact assessment by a credible body will be carried out for each project; and iii) projects with significant controversies related to environmental and social risks or impact, such as loss of habitat, biodiversity and displacement of people, will be excluded under the Framework.
- Electric heat pumps that use refrigerants with a global warming potential (GWP) below 675. MLP has confirmed to Sustainalytics that it will ensure a refrigerant management system is in place for refrigerant leak control, detection and monitoring, and for conducting regular leak detection inspections, and equipment maintenance and cleaning.
- The Group has communicated to Sustainalytics that technologies designed or intended for processes that are inherently carbon-intensive or primarily driven by fossil fuels will be excluded from financing.
- Sustainalytics considers the investments under this category to be aligned with market practice.
- Under the Environmentally Sustainable Management of Living Natural Resources and Land Use category, MLP may finance or refinance the following expenditures:
 - Forestry projects, including afforestation, rehabilitation and restoration of forests, reforestation and natural forest regeneration after an extreme event, forest management, and conservation forestry.
 - MLP has communicated to Sustainalytics that reforestation projects will use tree species that are well-adapted to the local site conditions. Sustainalytics notes that the forestry projects financed under the Framework will be certified under the Forest Stewardship Council (FSC)¹⁸ or the Programme for the Endorsement of Forest Certification (PEFC)¹⁹
 - Sustainalytics considers the investments under this category to be aligned with market practice.
- Sustainalytics notes that MLP excludes financing activities related to: i) exploration, production, transportation, consumption and distribution of fossil fuels; ii) deforestation, forest degradation or land use change; iii) activities or projects associated with child or forced labour; iv) activities or projects violating the rights of Indigenous populations or activities in protected areas; v) alcohol for consumption, tobacco and gambling; vi) defence armaments, weapons and arms trade; and vii) energy plants (including biomass) with CO₂ emissions higher than 100 CO₂/kWh.
- Project Evaluation and Selection:
 - MLP's ESG Committee (the "Committee") will be responsible for evaluating and selecting projects in line with the Framework's eligibility criteria. The Committee consists of representatives from the Group's finance, treasury, operations, legal, internal audit and ESG departments.
 - The Group has confirmed that it has a process in place to identify, address and monitor environmental and social risks associated with the projects financed.²⁰ Sustainalytics notes that

¹⁸ FSC, at: <https://fsc.org/en>

¹⁹ PEFC, at: <https://www.pefc.org/>

²⁰ MLP has communicated to Sustainalytics that the environmental and social risks associated with projects financed are handled by the relevant project teams, in accordance with the Group's guidelines and policies. The Committee will consolidate this function once it is launched.

MLP requires all eligible assets to comply with the Group's internal sustainability policies and guidelines as well as local laws and regulations as a part of the project evaluation and selection process. Sustainalytics considers these environmental and social risk management systems to be adequate. For additional details, refer to Section 2.

- Based on the established process for project evaluation and selection, and the presence of a risk management system, Sustainalytics considers this process to be in line with market practice.
- Management of Proceeds:
 - MLP has communicated to Sustainalytics that the Committee will also oversee the management and allocation of proceeds using a portfolio approach. Sustainalytics notes that proceeds will be tracked using a green bond register.
 - MLP intends to allocate proceeds within 36 months of the respective issuance date. Pending full allocation, proceeds will be temporarily held in accordance with the Group's liquidity policy, including cash, sovereign debt securities and other tradable assets.
 - Sustainalytics notes that MLP may obtain multi-tranche loan facilities under the Framework and that MLP intends to label only those tranches of such facilities where proceeds will be allocated according to the eligibility criteria in the Framework. This is aligned with market practice.
 - Based on the presence of an internal tracking system and the disclosure of the temporary use of proceeds, Sustainalytics considers this process to be in line with market practice.
- Reporting:
 - MLP commits to reporting on allocation and impact of proceeds, via an annual report, which will be published on its website on an annual basis until full allocation.
 - Allocation reporting will include the total amount of allocated net proceeds, breakdown of allocated net proceeds per relevant eligible category, share of financing versus refinancing and balance of unallocated proceeds at the end of the reporting period (if any).
 - Sustainalytics notes that MLP intends to issue revolving credit facilities under the loan issuance. The Group has confirmed to Sustainalytics that it commits to reporting until loan maturity.
 - MLP may align its impact reporting with the ICMA Harmonised Framework for Impact Reporting.²¹ This may include impact metrics such as: energy savings (in MWh); GHG emissions avoided (in tons of CO₂e); number of buildings (in square metres) under relevant certifications; production of energy from renewable sources (in MWh); production capacity of built or renovated installations that use renewable energy sources (in MWh); number of zero-emission vehicles; number of electric car charging stations installed; size of protected areas; and weather-related damages or risks that have been reduced or avoided.
 - Based on the commitment to both allocation and impact reporting, Sustainalytics considers this process to be in line with market practice.

Alignment with Green Bond Principles 2021 and Green Loan Principles 2023

Sustainalytics has determined that the MLP Group Green Financing Framework aligns with the four core components of the GBP and GLP.

Alignment with the EU Taxonomy

Sustainalytics has assessed each of the Framework's eligible use of proceeds criteria against the relevant criteria in the EU Taxonomy. For SC and DNSH, please see Table 1. For Minimum Safeguards, please see below.

Table 1 provides an overview of the alignment of MLP Group S.A.'s Framework with the applicable SC criteria and DNSH criteria of the EU Taxonomy.

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

EU Taxonomy Activities corresponding to Framework Criterion	Alignment with Technical Screening Criteria	Alignment per EU Environmental Objective
---	---	--

²¹ ICMA, "Handbook – Harmonised Framework for Impact Reporting", (2023), at: <https://www.icmagroup.org/assets/documents/Sustainable-finance/2023-updates/Handbook-Harmonised-framework-for-impact-reporting-June-2023-220623.pdf>

	SC	DNSH	Mitigation	Adaptation	Water	Circular Economy	Pollution	Eco-systems
1.1 Afforestation	■	■		■	■	-	■	■
1.2 Rehabilitation and restoration of forests, including reforestation and natural forest regeneration after an extreme event	■	■		■	■	■	■	■
1.3 Forest Management	■	■		■	■	■	■	■
1.4 Conservation forestry	■	■		■	■	■	■	■
3.4. Manufacture of batteries	■	■		■	■	■	■	■
4.1. Electricity generation using solar photovoltaic technology	■	■		■	-	■	-	■
4.2. Electricity generation using concentrated solar power (CSP) technology	■	■		■	■	■	-	■
4.3. Electricity generation from wind power	■	■		■	-	■	-	■
4.10. Storage of electricity	■	■		■	■	■	-	■
4.11. Storage of thermal energy	■	■		■	■	■	-	■
4.12. Storage of hydrogen	■	■		■	-	■	■	■
6.5. Transport by motorbikes, passenger cars and light commercial vehicles	■	■		■	-	■	■	-
7.1 Construction of new buildings	□	□		■	■	□	■	■
7.2. Renovation of existing buildings	■	□		■	■	□	■	-
7.3. Installation, maintenance and repair of energy efficiency equipment	■	■		■	-	-	■	-
7.4 Installation, maintenance and repair of charging stations for electric vehicles in buildings (and parking spaces attached to buildings).	■	■		■	-	-	-	-
7.5. Installation, maintenance and repair of instruments and devices for measuring, regulation and controlling energy performance of buildings	■	■		■	-	-	-	-
7.6 Installation, maintenance and repair of renewable energy technologies	■	■		■	-	-	-	-
7.7. Acquisition and ownership of buildings	□	■		■	-	-	-	-

Legend	
Aligned	■
Partially aligned	□
Not aligned	⊠
Not applicable	-
Not assessed	*
Grey shading indicates the primary EU Environmental Objective	

Alignment with the EU Taxonomy's Minimum Safeguards

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

Human and labour rights

MLP has implemented the following policies and procedures on human and labour rights:

- MLP has implemented a Code of Ethics and Corporate Governance Principles which enforce compliance with human and labour rights. The Group is in the process of implementing a Code of Corporate Conduct defining its commitment to ethical practices in environmental protection, human rights, labour standards, and consumer protection. The code supports human rights including non-discrimination, equality, and freedom of expression, and upholds labour rights such as unionization and fair working conditions.²²
- MLP has communicated to Sustainalytics that most of the Group's employees are in Poland and the Polish Labour Code governs matters addressed under the International Labour Organization's Declaration on Fundamental Rights and Principles at Work. The Polish Labour Code mandates consensual employment terms, equal treatment and prohibits discrimination.²³ Compliance with the Polish Labour Code is monitored by Poland's State Labour Inspectorate and State Sanitary Inspectorate.²⁴ MLP has communicated to Sustainalytics that analogous provisions apply in Romania,²⁵ Germany²⁶ and Austria.²⁷
- MLP has in place a Code of Conduct for Business Partners that mandates that business partners adhere to its standards and requires the Group's employees to actively monitor compliance before finalizing contracts and throughout the contract's duration. Violations of the code by partners provide a valid basis for contract termination, ensuring adherence with the code's standards.²⁸

Based on the work of its research services, Sustainalytics has evaluated the performance of MLP in the areas of human and labour rights and has not detected involvement in any relevant controversies that would suggest that the above policies are not being implemented effectively. Sustainalytics is of the opinion that these measures appropriately safeguard minimum standards on human and labour rights in relation to the activities of the Framework.

Anti-bribery and anti-corruption

MLP has implemented the following policies and procedures in the areas of anti-bribery and anti-corruption:

- MLP has in place a policy for Prevention and Handling of Fraud and Embezzlement to combat fraudulent activities. It identifies fraudulent behaviours such as asset misappropriation, fraudulent statements as well as conflicts of interest and corruption. All suspected or confirmed fraudulent activities must be reported immediately to the Management Board by any employee. Following an investigation, the Board determines penalties for those found guilty, which may include termination. The Group's legal department must be notified of any related investigations or legal actions. The Group's internal auditor reviews the application of this policy.²⁹
- MLP's Code of Ethics mandates risk control via close monitoring by upper management so that decisions serve the interests of the Group and its investors. The code strictly prohibits bribery, corruption and unethical behaviours, promoting legal compliance and integrity across operations. It also addresses conflict of interest, requiring employees to avoid and report any

²² MLP shared the Code of Ethics with Sustainalytics confidentially.

²³ International Labour Organization, "Labour Code of 26 June 1974 (Dz.U. 1974 Nr 24 poz. 141)", at: <https://www.ilo.org/dyn/natlex2/natlex2/files/download/45181/The-Labour-Code%20consolidated%201997.pdf>

²⁴ Ibid.

²⁵ International Labour Organization, "Labour Code of Romania", at: <https://www.ilo.org/dyn/travail/docs/1630/>

²⁶ International Labour Organization, "National Labour Law Profile: Federal Republic of Germany", at: https://www.ilo.org/ifpdial/information-resources/national-labour-law-profiles/WCMS_158899/lang-en/index.htm

²⁷ Government of Austria, "Labour Law", at: <https://www.bmaw.gv.at/en/Topics/Labour-Law.html>

²⁸ MLP shared the Code of Conduct for Business Partners with Sustainalytics confidentially.

²⁹ MLP shared the Prevention and Handling of Fraud and Embezzlement Policy with Sustainalytics confidentially.

potential conflicts to their supervisors. A whistleblowing policy is in place to protect those who report unethical or illegal activities.³⁰

- MLP has established the Code for Business Partners, which is applicable to all suppliers.³¹ MLP requires its suppliers to comply with business ethics standards set out in the Code of Ethics and the Prevention and Handling of Fraud and Embezzlement policy, including anti-corruption and anti-bribery standards.

Based on the work of its research services, Sustainalytics has evaluated the performance of MLP in the area of anti-bribery and anti-corruption, and has not detected involvement in any relevant controversies that would suggest that the above policies are not being implemented effectively. Sustainalytics is of the opinion that these measures provide appropriate safeguards on anti-bribery and anti-corruption in relation to the activities of the Framework.

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

Section 2: Sustainability Strategy of MLP

Contribution to MLP's sustainability strategy

MLP's ESG strategy focuses on the following objectives: i) reducing the Group's negative impact on the environment; ii) improving the quality of the environment and environmental safety of local communities; and iii) incorporating ESG into business operations.³²

MLP aims to become climate neutral by 2026, by reducing electricity and heat consumption, increasing the use of renewable energy sources at its facilities, prioritizing the use of environmentally friendly and biodegradable materials, and having a positive impact on the fauna and flora surrounding its operations. In 2023, the Group completed the calculations of its scope 1 and 2 GHG emissions footprint and is currently in the process of measuring its scope 3 GHG emissions in collaboration with the National Energy Conservation Agency, which is expected to be completed by the end of 2024³³. By 2025, MLP will develop and implement a detailed decarbonization plan which will include goals to reduce MLP's emissions, including through the provision of green energy.

The development of solar PV installations, which started in 2021, is key to the Group's energy usage. The Group's solar PV installations aim to generate approximately 9 MW of energy, reducing the energy consumption by approximately 9,000 MWh/year and reducing GHG emissions by more than 6,300 tonnes annually. Efforts to enhance energy efficiency include upgrading to high-efficiency equipment, transitioning its car fleet to hybrid and electric vehicles, and promoting eco-driving among employees. The Group is also improving its logistics parks by installing LED lighting, electric vehicle charging stations, city bike stations and utilities monitoring systems to optimize consumption. Buildings within the Group are pursuing BREEAM and DGNB certifications, underscoring a commitment to sustainable construction and operations. Additionally, MLP's logistics parks in Poland have been operating on 100% renewable electricity since 2022, and the Group intends to extend the green energy purchasing policy across its other parks in the EU.

Furthermore, the ESG Strategy encompasses water conservation via water-saving devices and rainwater systems, and biodiversity enhancement through initiatives like wildflower meadows, tree planting and insect hotels. The Group's waste management aims at consumption reduction, recycling promotion and zero-waste efforts. The strategy also tackles environmental pollution and drainage by reducing artificial light pollution and noise, and introducing sustainable drainage systems. Employee education programmes on energy efficiency, waste sorting and eco-driving support these initiatives.³⁴

Sustainalytics is of the opinion that the MLP Group Green Financing Framework is aligned with the Group's overall sustainability strategy and initiatives, and will further the Group's action on its key environmental priorities. Nevertheless, Sustainalytics encourages MLP to set timebound, specific, GHG reduction targets and publicly report on the the overall emissions reduction goals as part of its annual reporting.

³⁰ MLP shared the Code of Ethics with Sustainalytics confidentially.

³¹ MLP shared the Code for Business Partners with Sustainalytics confidentially.

³² MLP Group, "ESG Strategy", (2022), at: <https://mlpgroup.com/wp-content/uploads/2022/08/MLP-ESG-10082022.pdf>

³³ National Energy Conservation Agency, at: <https://nape.pl/en/about-nape/>

³⁴ MLP Group, "ESG Strategy", (2022), at: <https://mlpgroup.com/wp-content/uploads/2022/08/MLP-ESG-10082022.pdf>

Approach to managing environmental and social risks associated with the projects

Sustainalytics recognizes that the net proceeds from instruments issued under the Framework will be directed towards eligible projects that are expected to have a positive environmental impact. However, Sustainalytics is aware that such eligible projects could also lead to negative environmental and social outcomes. Some key environmental and social risks associated with the eligible projects could include the following issues: i) land use and biodiversity issues related to large-scale infrastructure development; ii) emissions, effluents and waste generated during construction; iii) occupational health and safety (OHS); iv) community relations; and vi) business ethics.

Sustainalytics is of the opinion that MLP is able to manage or mitigate potential risks through implementation of the following:

- Regarding land use and biodiversity issues, MLP has communicated to Sustainalytics that it prepares an environmental report for each of its investments in association with experienced ecologists. These environmental reports take into consideration the ecological value of the site and recommend measures to be taken for protecting biodiversity of the site.³⁵ Moreover, projects financed in the EU are expected to comply with the requirements of the EU Directive 2014/52/EU on environmental impact assessments, which requires projects that are likely to have a significant impact on the environment to be adequately assessed before approval. It also requires adequate measures put in place to avoid, prevent, reduce and, if possible, offset significant adverse effects on the environment, in particular on species and habitats. For projects requiring significant use of land, the directive mandates an environmental impact assessment and for large-scale projects, this also includes limiting impact on land and soil, including organic matter, erosion, compaction and sealing.³⁶
- To mitigate risks related to emissions, effluents and waste generated during construction, MLP has communicated to Sustainalytics that the Group creates a separate construction waste management plan for each real estate project and has a waste management officer, at its construction sites, who is responsible for setting targets related to the amount of waste generated on site, establishing procedures to achieve the targets, monitoring the amount of waste generated and reviewing the targets set. Moreover, the Group has communicated to Sustainalytics that on-site workers are trained to implement the Group's waste management plan, procedures for handling waste on site, responsibilities of waste collectors, and processors of construction waste, and proper storage of construction materials.
- MLP has communicated to Sustainalytics that to manage OHS risks, all employees working on site receive health and safety training as well as specific training for construction and installation work. Moreover, every construction site has a set of rules and measures to be followed on the construction site to prevent accidents, property loss and procedures to be followed in the event of an incident.³⁷ EU Directive 89/391/EEC related to workers' health and safety establishes minimum safety and health requirements and requires employers to implement necessary measures to prevent occupational risks, improve working conditions and provide adequate instructions and training, among other health and safety provisions at the workplace.³⁸
- Regarding business ethics-related risks, MLP has established a Code of Ethics, which is applicable to all employees and associates of the Group as well as its subsidiaries. They are required to commit to the Group's values, which include topics covering integrity, human rights, privacy, bribery and corruption.³⁹ To protect whistleblowers, MLP has established a whistleblowing policy with a procedure in place to manage incident reports.⁴⁰ MLP has also established a policy for prevention and handling of fraud and embezzlement to manage and mitigate risks such as corruption, fraud and conflict of interests.⁴¹
- To manage risks related to community relations, MLP updates community members on the progress of construction projects through letters of information and an information board at the construction site. MLP has communicated to Sustainalytics that it has set a grievance redressal process to manage and resolve complaints received from stakeholders, community members or local residents.

³⁵ MLP shared the sample format for its environmental report with Sustainalytics confidentially.

³⁶ European Commission, "Directive 2014/52/EU on the assessment of the effects of certain public and private projects on the environment", (2014), at: <https://eur-lex.europa.eu/legal-content/EN/TXT/PDF/?uri=CELEX:32014L0052>

³⁷ MLP shared the scope of its OHS related training programme with Sustainalytics confidentially.

³⁸ European Commission, "Council Directive of 12 June 1989", (1989), at: <https://eur-lex.europa.eu/legal-content/EN/TXT/PDF/?uri=CELEX:31989L0391&from=FR>

³⁹ MLP shared its Code of Ethics with Sustainalytics confidentially.

⁴⁰ MLP shared its Whistleblower Policy with Sustainalytics confidentially.

⁴¹ MLP shared its Prevention and Handling of Fraud and Embezzlement Policy with Sustainalytics confidentially.

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

Section 3: Impact of Use of Proceeds

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

Importance of green buildings in the EU

The buildings sector was responsible for more than one-third of energy-related GHG emissions in the EU and accounted for approximately 42% of the bloc's total energy consumption in 2021.⁴² Heating, cooling and domestic hot water accounted for 80% of this energy use.⁴³ Additionally, 85% of the EU's existing building stock was built before 2000, of which 75% is energy inefficient. Therefore, building renovations play a key role in decarbonizing the buildings sector in the EU.⁴⁴ Only 11% of the EU's total building stock currently undergoes some level of renovation each year, while only 0.2% of the building stock undergoes deep renovations that reduce energy consumption by at least 60%.⁴⁵

In the context of the 2030 Climate Target Plan and the European Green Deal, which set a target for climate neutrality by 2050 and an interim target of a 60% reduction in GHG emissions in the buildings sector by 2030 compared to 2015,⁴⁶ the European Commission revised the EPBD in 2023, aiming to increase the rate of renovation in the EU, among other targets.⁴⁷ To support the commitment of achieving climate neutrality by 2050, the EPBD now calls for a zero emissions target for all new public buildings and new buildings by 2026 and 2028.⁴⁸

Based on the above, Sustainalytics is of the opinion that MLP's financing of green buildings in the EU will contribute to the bloc's decarbonization efforts and support the EU in achieving its climate targets.

Contribution to SDGs

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

Use of Proceeds Category	SDG	SDG target
Green Buildings	7. Affordable and Clean Energy	7.3 By 2030, double the global rate of improvement in energy efficiency
	9. Industry, Innovation and Infrastructure	9.4 By 2030, upgrade infrastructure and retrofit industries to make them sustainable, with increased resource-use efficiency and greater adoption of clean and environmentally sound technologies and industrial processes, with all countries taking action in accordance with their respective capabilities
Renewable Energy	7. Affordable and Clean Energy	7.3 By 2030, double the global rate of improvement in energy efficiency
Clean Transportation	11. Sustainable Cities and Communities	11.2 By 2030, provide access to safe, affordable, accessible and sustainable transport systems for all, improving road

⁴² European Commission, "Energy performance of buildings directive", at: https://energy.ec.europa.eu/topics/energy-efficiency/energy-efficient-buildings/energy-performance-buildings-directive_en#facts-and-figures

⁴³ Ibid.

⁴⁴ Ibid.

⁴⁵ European Commission, "A Renovation Wave for Europe - greening our buildings, creating jobs, improving lives" (2020), at: <https://eur-lex.europa.eu/legal-content/EN/TXT/?qid=1603122220757&uri=CELEX:52020DC0662>

⁴⁶ Ibid.

⁴⁷ European Commission, "Energy Performance of Buildings Directive", 2023, at: https://energy.ec.europa.eu/topics/energy-efficiency/energy-efficient-buildings/energy-performance-buildings-directive_en

⁴⁸ IEA, "Buildings – Country and regional highlights", (2023), at: <https://www.iea.org/energy-system/buildings>

		safety, notably by expanding public transport, with special attention to the needs of those in vulnerable situations, women, children, persons with disabilities and older persons
Energy and Resource Efficiency	7. Affordable and Clean Energy	7.3 By 2030, double the global rate of improvement in energy efficiency
Environmentally Sustainable Management of Living Natural Resources and Land Use	15. Life on Land	15.2 By 2020, promote the implementation of sustainable management of all types of forests, halt deforestation, restore degraded forests and substantially increase afforestation and reforestation globally

Conclusion

MLP has developed the MLP Group Green Financing Framework under which it may issue green bonds, private placements, loans and commercial papers and use the proceeds to finance projects related to green buildings, renewable energy, clean transportation, energy efficiency and environmentally sustainable management of living natural resources and land use. Sustainalytics considers that the eligible projects are expected to provide positive environmental impacts.

The MLP Group Green Financing Framework outlines a process for tracking, allocation and management of proceeds, and makes commitments for reporting on allocation and impact. Sustainalytics considers the MLP Group Green Financing Framework to be aligned with the overall sustainability strategy of the Company and that the use of proceeds will contribute to the advancement of the UN Sustainable Development Goals 7, 9, 11 and 15. Additionally, Sustainalytics is of the opinion that MLP has adequate measures to identify, manage and mitigate environmental and social risks commonly associated with the eligible projects.

Sustainalytics has assessed the Framework for alignment with the EU Taxonomy's criteria for Substantial Contribution (SC) to its environmental objectives, Do No Significant Harm (DNSH) and Minimum Safeguards. For more details, please see Section 1 and Appendix 1.

Based on the above, Sustainalytics is confident that MLP Group S.A. is well positioned to issue green bonds and loans, and that the MLP Group Green Financing Framework is robust, transparent and in alignment with the four core components of the Green Bond Principles 2021 and Green Loan Principles 2023.

Appendices

Appendix 1: Approach to Assessing Alignment with the EU Taxonomy

Sustainalytics has assessed each of the eligible green use of proceeds criteria in the Framework against the criteria for the relevant activity in the EU Taxonomy. This appendix describes Sustainalytics’ process and presents the outcome of its assessment of alignment with the Taxonomy’s applicable technical screening criteria for substantial contribution (SC) to an environmental objective of the EU Taxonomy and the applicable “do no significant harm” (DNSH) criteria. Sustainalytics’ assessment involves two steps:

1. Mapping Framework Criteria to Activities in the EU Taxonomy

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

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

Table 2 below displays the outcome of Sustainalytics’ mapping process for this report.

2. Determining Alignment with EU Taxonomy Criteria

The second step in Sustainalytics’ process is to determine the alignment of each criterion with relevant criteria in the EU Taxonomy. Alignment with the SC criteria and the DNSH criteria is usually based on the specific criteria contained in the issuer’s Framework, and may in many cases (especially DNSH criteria) also be based on management systems and processes or regulatory compliance. To assess alignment with the EU Taxonomy’s Minimum Safeguards Sustainalytics has conducted an assessment of policies, management systems and processes applicable to the use of proceeds criteria, including the regulatory context in the geographical location of activities and projects. (See Section 1, above.)

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

Table 2: Framework mapping table

Framework Category	Framework Criterion (Eligible Use of Proceeds)	EU Taxonomy Activity	Corresponding NACE Code	Environmental Objective	Refer to Table
Green Buildings	Acquisition, leasing, construction or development of buildings	7.1 Construction of new buildings	F41.1, F41.2 and F43	Mitigation	Table 3
		7.7. Acquisition and ownership of buildings	L68		Table 4
	Renovation of buildings	7.2. Renovation of existing buildings	F41 and F43		Table 5
Renewable Energy	Acquisition, leasing, construction, development, and/or installation of renewable energy generation infrastructure or devices.	4.1. Electricity generation using solar photovoltaic technology	D35.11 and F42.22	Mitigation	Table 6
		4.2. Electricity generation using concentrated solar power (CSP) technology	D35.11 and F42.22		Table 7
		4.3. Electricity generation from wind power	D35.11 and F42.22		Table 8

Clean Transportation	Acquisition or leasing of electric vehicles that generate zero tailpipe CO ₂ emissions	6.5. Transport by motorbikes, passenger cars and light commercial vehicles	H49.32, H49.39 and N77.11	Mitigation	Table 9
	Construction, modernisation, maintenance, and operation of electric charging points for vehicles.	7.4 Installation, maintenance and repair of charging stations for electric vehicles in buildings (and parking spaces attached to buildings).	F42, F43, M71, C16, C17, C22, C23, C25, C27 or C28		Table 10
Energy Efficiency	Infrastructure retrofitting and/or improvement of energy efficiency (e.g., LED lighting, thermal isolation of buildings, replacement of heating elements, instruments for measuring and controlling the energy performance of buildings, etc.).	7.3. Installation, maintenance and repair of energy efficiency equipment	F42, F43, M71, C16, C17, C22, C23, C25, C27, C28, S95.21, S95.22, C33.12	Mitigation	Table 11
		7.5. Installation, maintenance and repair of instruments and devices for measuring, regulation and controlling energy performance of buildings	F42, F43, M71, and C16, C17, C22, C23, C25, C27, C28		Table 12
	Energy storage (e.g., batteries, hydrogen storage, thermal energy storage, and pumped hydropower storage).	3.4. Manufacture of batteries	C27.2 and E38.32		Table 13
		4.10. Storage of electricity	No dedicated NACE code		Table 14
		4.11. Storage of thermal energy	No dedicated NACE code		Table 15
		4.12. Storage of hydrogen	No dedicated NACE code		Table 16
	Energy efficient electric heat pumps where the Global Warming Potential of the refrigerant does not exceed 675.	7.6 Installation, maintenance and repair of renewable energy technologies	F42, F43, M71, C16, C17, C22, C23, C25, C27 and C28		Table 17
Environmentally sustainable management of living natural resources and land use	Forestry projects (afforestation, rehabilitation, and restoration of forests, including reforestation and natural forest regeneration after an extreme event, forest management, conservation forestry).	1.1 Afforestation	A2	Mitigation	Table 18
		1.2 Rehabilitation and restoration of forests, including reforestation and natural forest regeneration after an extreme event	A2		Table 19
		1.3 Forest Management	A2		Table 20
		1.4 Conservation forestry	A2		Table 21

Appendix 2: Comprehensive EU Taxonomy Alignment Assessment

The tables below provide a detailed assessment of the alignment of the Framework criteria with the technical screening criteria for substantial contribution to an environmental objective and the DNSH for each relevant EU Taxonomy activity.

Table 03

Framework Activity assessed	Construction or development of buildings	
EU Taxonomy Activity	7.1 Construction of new buildings	
Corresponding NACE Code	F41.1, F41.2 and F43	
Applicable SC Criteria	Alignment Assessment	
Climate Change Mitigation	MLP has confirmed the following to Sustainalytics: 1. The PED, determining the energy performance of the building achieved by the construction works, shall be at least 10% lower than the threshold set in relation to the requirements for NZEB in the national measures implementing Directive 2010/31/EU of the European Parliament and of the Council. The energy performance certificate of a building shall be the as-built EPC.⁴⁹ 2. For buildings larger than 5000m², MLP has confirmed that buildings are subject to testing for air-tightness and thermal integrity and investors and clients are informed of any deviations from levels specified in the performance at the design stage or defects in the building envelope. MLP has confirmed that if robust and traceable quality control procedures are in place during the construction process, this may be considered as a possible alternative to thermal integrity testing. 3. Sustainalytics notes that the GWP will be calculated over the lifecycle of the building at each individual stage of the building construction and communicated to investors and clients. MLP has communicated to Sustainalytics that the carbon footprint will be calculated during the construction process based on the Building Life Cycle Analysis methodology according to EN 15978⁵⁰ and will cover all phases of the building's life cycle including the following: (a) Product phase A1-A3 - which include activities related to the extraction and transport of raw materials and the production of materials. (b) Construction process phase A4-A5 - which include activities related to the transport of products and the construction phase of the project. (c) Use phase B1-B7 - which include activities related to the use of electricity. (d) End-of-life phase C1-C4 - which include activities related to the demolition, transport and disposal of the building. Under the Framework, MLP may alternatively rely on green building certifications including BREEAM (Very Good with a minimum score of 70% in the energy category or above), LEED (Gold or Platinum), Energy Star (85 or above) and EDGE Advanced or EDGE Zero Carbon for financing commercial buildings. Regarding certification schemes, as of April 2024, the	Partially aligned

⁴⁹ MLP has shared an example EPC document with Sustainalytics confidentially.

⁵⁰ This European standard, BS EN 15978:2011, outlines the calculation method, based on LCA and other quantified environmental information, to assess the environmental performance of buildings as well as describes the reporting and communication process of the assessment. European Standards, "BS EN 15978:2011 – Sustainability of construction works. Assessment of environmental performance of buildings. Calculation method", at: <https://www.en-standard.eu/bs-en-15978-2011-sustainability-of-construction-works-assessment-of-environmental-performance-of-buildings-calculation-method/>

	EU Taxonomy has not specified the conditions on which green building certifications align with the technical screening criteria. Based on the above, Sustainalytics views investments to be partially aligned with the applicable criteria.	
Applicable DNSH Criteria	Alignment Assessment	
Climate Change Adaptation	Refer to the assessment set out in Appendix 3, Table 22	Aligned
Protection and Restoration of Biodiversity and Ecosystems	Refer to the assessment set out in Appendix 3, Table 25 MLP has confirmed to Sustainalytics that new constructions are not built on land as defined in criteria (a), (b) and (c). In this context, Sustainalytics views the investments to be aligned with the applicable criteria.	Aligned
Sustainable Use and Protection of Water and Marine Resources	MLP has confirmed to Sustainalytics that it meets the following criteria: Where installed, except for installations in residential building units, the specified water use for the following water appliances are attested by product datasheets, a building certification or an existing product label in the Union, in accordance with the technical specifications laid down in Appendix E to the annex: (a) wash hand basin taps and kitchen taps have a maximum water flow of 6 litres/min (b) showers have a maximum water flow of 8 litres/min; (c) WCs, including suites, bowls and flushing cisterns, have a full flush volume of a maximum of 6 litres and a maximum average flush volume of 3,5 litres; (d) urinals use a maximum of 2 litres/bowl/hour. Flushing urinals have a maximum full flush volume of 1 litre. Refer to the assessment set out in Appendix 3, Table 23 Based on the above and adherence to Appendix B of the EU Taxonomy Climate Delegated Act, Sustainalytics views MLP to be partially aligned with the criteria.	Aligned
Transition to a Circular Economy	Sustainalytics notes that at least 90% (by weight) of the non-hazardous construction and demolition waste (excluding naturally occurring materials referred to in category 17 05 04 in the European list of waste established by Decision 2000/532/EC) generated at the construction site is ready for reuse, recycling and other material recovery processes. Furthermore, MLP has communicated that operators shall reduce the generation of waste in construction and demolition processes in accordance with the EU Construction and Demolition Waste Management Protocol and take into account best available techniques and using selective demolition.⁵¹ MLP uses a one click LCA software that complies with LCA standards including EN 15978, ISO 21931-1 and ISO21929 and the data requirements of ISO 14040 and EN 15804. The life cycle assessment focuses on environmental impacts, from raw material extraction, processing, product manufacture, refurbishment to the end of the product's life and its complete disposal for MLP's buildings, including its foundations and external works within the site, over the entire life cycle of the building.	Partially aligned

⁵¹ MLP has shared its Waste Monitoring document confidentially with Sustainalytics.

	Sustainalytics notes that the LCA conducted and standards considered focus on the environmental performance of a building but does not give consideration to design for disassembly and adaptability or its principles, per ISO 20887, nor does it consider options for relevant stakeholders.⁵² Therefore, Sustainalytics views MLP's expenditures as partially aligned with the applicable criteria.	
Pollution prevention and control	Refer to the assessment set out in Appendix 3, Table 24 MLP has confirmed that building components and materials used in the construction that may come into contact with occupiers emit less than 0,06 mg of formaldehyde per m³ of material or component upon testing in accordance with the conditions specified in Annex XVII to Regulation (EC) No 1907/2006 and less than 0,001 mg of other categories 1A and 1B carcinogenic volatile organic compounds per m³ of material or component, upon testing in accordance with CEN/EN 16516 or ISO 16000-3:2011 or other equivalent standardised test conditions and determination methods. The Group has also confirmed that building components and materials used in the construction that may come into contact with occupiers (325) emit less than 0,06 mg of formaldehyde per m³ of test chamber air upon testing in accordance with the conditions specified in Annex XVII to Regulation (EC) No 1907/2006 and less than 0,001 mg of other categories 1A and 1B carcinogenic volatile organic compounds per m³ of test chamber air, upon testing in accordance with CEN/EN 16516 (326) or ISO 16000-3:2011 (327) or other equivalent standardised test conditions and determination methods (328). In all regions, MLP has communicated to Sustainalytics that soil tests are carried out in accredited laboratories to investigate for potential contaminants. Sustainalytics notes that investigations include testing for potential contaminants and conducting a chemical analysis, assessing the geological and hydrological situation of the site, evaluating results and providing recommendations.⁵³ MLP has further confirmed that the tests will be in accordance with ISO 18400. Sustainalytics notes that MLP has implemented measures to reduce noise dust and pollution during construction and maintenance work. MLP has communicated that this includes proximity to certain structures such as houses, town centres, schools and hospitals, consideration for light pollution and consideration for the environmental impact of construction (e.g. flora protection and emissions pollution control). Additionally, water saving measures and monitoring will be conducted at construction sites. MLP has further communicated that sites comply with the Group's environmental policy and Responsible Construction Practices.⁵⁴ Based on the above, Sustainalytics views the investments to be aligned with the applicable criteria.	Aligned

Table 04

⁵² ISO 20887:2020, Sustainability in buildings and civil engineering works - Design for disassembly and adaptability - Principles, requirements and guidance (version of [adoption date]: <https://www.iso.org/standard/69370.html>)

⁵³ MLP has shared documentation on examples of soil tests and investigations carried out at sites in Poland and Germany confidentially with Sustainalytics.

⁵⁴ MLP shared its responsible construction practices with Sustainalytics confidentially.

Framework Activity assessed	Renovation of buildings	
EU Taxonomy Activity	7.2. Renovation of existing buildings	
Corresponding NACE Code	F41 and F43	
Applicable SC Criteria	Alignment Assessment	
Climate Change Mitigation	MLP has confirmed that it will comply with the applicable requirements for major renovations for building renovations. Alternatively, the renovation will lead to a reduction of PED of at least 30%.	Aligned
Applicable DNSH Criteria	Alignment Assessment	
Climate Change Adaptation	Refer to the assessment set out in Appendix 3, Table 22	Aligned
Sustainable Use and Protection of Water and Marine Resources	MLP has confirmed to Sustainalytics that it meets the following criteria: Where installed, except for installations in residential building units, the specified water use for the following water appliances are attested by product datasheets, a building certification or an existing product label in the Union, in accordance with the technical specifications laid down in Appendix E to the annex: (a) wash hand basin taps and kitchen taps have a maximum water flow of 6 litres/min (b) showers have a maximum water flow of 8 litres/min; (c) WCs, including suites, bowls and flushing cisterns, have a full flush volume of a maximum of 6 litres and a maximum average flush volume of 3,5 litres; (d) urinals use a maximum of 2 litres/bowl/hour. Flushing urinals have a maximum full flush volume of 1 litre. Based on the above, Sustainalytics views MLP's expenditures as aligned with the applicable criteria.	Aligned
Transition to a Circular Economy	MLP has communicated to Sustainalytics that it commits to compliance with Poland's laws on waste, the Circular Economy Act in Germany,⁵⁵ and the national and state laws in Austria including the Waste Management Act, 2002⁵⁶ and the Vienna Waste Management Act⁵⁷ respectively. In Romania, MLP commits to complying with federal laws, including Law no. 17/2023,⁵⁸ Law no. 211/2011,⁵⁹ Law no. 132/2010⁶⁰ and Emergency ordinance no. 92/2021.⁶¹ These laws relate to Romania's waste management regime entailing handling of waste and environmental protection. Additionally, Sustainalytics notes that these laws are informed by the European directives.⁶² MLP has confirmed to Sustainalytics that the regulations consider concerning levels of recycling, preparation for re-use and recovery of certain fractions of municipal waste (paper, metals, plastics and glass) and other methods of non-hazardous construction and demolition waste. They further require that at least 70% of construction and demolition	Partially aligned

⁵⁵ Federal Ministry for the Environment, Nature Conservation, Nuclear Safety and Consumer Protection, "Circular Economy Act", at: <https://www.bmuv.de/gesetz/kreislaufwirtschaftsgesetz>

⁵⁶ Federal Chancellery of the Republic of Austria, "Federal law consolidated: Entire legal provision for the Waste Management Act 2002, version dated May 17, 2024", at:

<https://www.ris.bka.gv.at/GeltendeFassung.wxe?Abfrage=Bundesnormen&Gesetzesnummer=20002086>

⁵⁷ Federal Chancellery of the Republic of Austria, "State law consolidates Vienna: Entire legal regulation for the Vienna Waste Management Act, version dated May 17, 2024", at:

<https://www.ris.bka.gv.at/GeltendeFassung.wxe?Abfrage=LrW&Gesetzesnummer=20000141>

⁵⁸ Ecoteca, "Legea nr. 17/2023", (2023), at: https://ecoteca.ro/wp-content/uploads/2023/01/17_L_2023_RegimulDeseurilor_10ian2023.pdf

⁵⁹ Ecoteca, "Legea nr. 211/2011", (2022), at: https://ecoteca.ro/wp-content/uploads/2022/01/211_L_2011-privind-regimul-deseurilor_13ian2022-1.pdf

⁶⁰ Ecoteca, "Legea nr. 132/2010", (2022), at: https://ecoteca.ro/wp-content/uploads/2022/01/132_L_2010_ColectareaSelectivaADeseurilorDinInstitutiipublice_10ian2022.pdf

⁶¹ Ecoteca, "Ordonanța de urgență nr. 92/2021", (2023), at: https://ecoteca.ro/wp-content/uploads/2023/12/OUG-92_2021.pdf

⁶² Ecoteca, "Waste Legislation in Romania", (2022), at: <https://ecoteca.ro/legislatie#legislatie-nationala>

	waste generated is used for recycling and preparation of re-use from 2020 onwards.⁶³ The Directive 2008/98/EC pertaining to waste management has been transposed into national law in Poland, Germany, Austria and Romania.⁶⁴ MLP has also confirmed that it requires operators to limit waste generation in processes related to construction and demolition and encourage taking into account best available techniques and using selective demolition to enable removal and safe handling of hazardous substances and facilitate reuse and high-quality recycling by selective removal of materials, using available sorting systems for construction and demolition waste. Regarding building design and construction techniques that support circularity, and assessment for disassembly or adaptability, MLP has communicated to Sustainalytics it has not yet identified projects related to this activity and is not able to provide detailed information to be able to demonstrate adherence to the applicable DNSH criterion point (ii). Based on the above, Sustainalytics views MLP's expenditures as partially aligned with the applicable DNSH criteria.	
Pollution prevention and control	Refer to the assessment set out in Appendix 3, Table 24 MLP has confirmed that building components and materials used in the construction that may come into contact with occupiers emit less than 0,06 mg of formaldehyde per m³ of test chamber air upon testing in accordance with the conditions specified in Annex XVII to Regulation (EC) No 1907/2006 and less than 0,001 mg of other categories 1A and 1B carcinogenic volatile organic compounds per m³ of test chamber air, upon testing in accordance with CEN/EN 16516 or ISO 16000-3:2011 or other equivalent standardised test conditions and determination methods. On this basis, Sustainalytics views the expenditures to be aligned with the applicable criteria. Sustainalytics notes that MLP has implemented measures to reduce noise dust and pollution during construction and maintenance work. MLP has communicated that this includes proximity to certain structures such as houses, town centres, schools and hospitals, consideration for light pollution and consideration for the environmental impact of construction (e.g. flora protection and emissions pollution control). Additionally, water saving measures and monitoring will be conducted at construction sites. MLP has further communicated that sites comply with the Group's environmental policy and Responsible Construction Practices.⁶⁵ On this basis, Sustainalytics views the expenditures to be aligned with the applicable criteria.	Aligned

Table 05

⁶³ MLP has shared its waste monitoring documents practices confidentially with Sustainalytics confidentially.

⁶⁴ EUR Lex, "Directive 2008/98/EC of the European Parliament and of the Council of 19 November 2008 on waste and repealing certain Directives – National transposition", at: <https://eur-lex.europa.eu/legal-content/EN/NIM/?uri=celex:32008L0098>

⁶⁵ MLP shared its responsible construction practices document has been shared confidentially with Sustainalytics confidentially.

Framework Activity assessed	Acquisition, leasing, construction or development of buildings	
EU Taxonomy Activity	7.7. Acquisition and ownership of buildings	
Corresponding NACE Code	L68	
Applicable SC Criteria	Alignment Assessment	
Climate Change Mitigation	1. For buildings built before 31 December 2020, MLP has confirmed that the building has at least an EPC A. Alternatively, the building is in the top 15% of the national or regional building stock expressed as operational PED. 2. For buildings built after 31 December 2020, MLP has confirmed that the building meets the criteria outlined in Section 7.1 of the Annex of the Climate Delegated Act that are relevant at the time of acquisition. 3. For large non-residential buildings, (with an effective rated output for heating systems, systems for combined space heating and ventilation, air-conditioning systems or systems for combined air-conditioning and ventilation of over 290 kW), MLP has confirmed that it is efficiently operated through energy performance monitoring and assessment. Under the Framework, MLP may alternatively rely on green building certifications such as LEED (Gold or Platinum), Energy Star (85 or above) and EDGE Advanced or EDGE Zero Carbon for financing commercial buildings. Regarding certification schemes, as of April 2024, the EU Taxonomy has not specified the conditions on which green building certifications align with the TSC. Given that investments align with criteria (1), (2) and (3) and the limitations of green building certifications to demonstrate alignment with the EU TSC, Sustainalytics considers this category to be partially aligned with the EU Taxonomy criteria.	Partially aligned
Applicable DNSH Criteria	Alignment Assessment	
Climate Change Adaptation	Refer to the assessment set out in Appendix 3, Table 22	Aligned

Table 06

Framework Activity assessed	Acquisition, leasing, construction, development, and/or installation of renewable energy generation infrastructure or devices – Solar energy (photovoltaic)	
EU Taxonomy Activity	4.1. Electricity generation using solar photovoltaic technology	
Corresponding NACE Code	D35.11 and F42.22	
Applicable SC Criteria	Alignment Assessment	
Climate Change Mitigation	The Framework includes financing of solar power projects using solar PV technology, which is eligible by default.	Aligned
Applicable DNSH Criteria	Alignment Assessment	
Climate Change Adaptation	Refer to the assessment set out in Appendix 3, Table 22	Aligned

Protection and Restoration of Biodiversity and Ecosystems	Refer to the assessment set out in Appendix 3, Table 25	Aligned
Transition to a Circular Economy	MLP has communicated to Sustainalytics that the solar panels have a multi-year lifespan and an estimated generation loss of 0.55% per year. MLP has communicated to Sustainalytics that the support structure is aluminium. The Group has further communicated that the support structure can be easily dismantled, and the aluminium is recyclable. The panels meet the TUV standards ⁶⁶ and CE marking ⁶⁷ . Based on this, Sustainalytics views expenditures aligned with the criteria.	Aligned

Table 07

Framework Activity assessed	Acquisition, leasing, construction, development, and/or installation of renewable energy generation infrastructure or devices – Solar energy (concentrated solar power)	
EU Taxonomy Activity	4.2. Electricity generation using concentrated solar power (CSP) technology	
Corresponding NACE Code	D35.11 and F42.22	
Applicable SC Criteria	Alignment Assessment	
Climate Change Mitigation	The Framework includes financing of solar power projects using CSP technology, which is eligible by default. Sustainalytics notes that MLP has not yet identified projects related to this activity but intends to comply with the applicable EU Taxonomy SC criteria.	Aligned
Applicable DNSH Criteria	Alignment Assessment	
Climate Change Adaptation	Refer to the assessment set out in Appendix 3, Table 22	Aligned
Protection and Restoration of Biodiversity and Ecosystems	Refer to the assessment set out in Appendix 3, Table 25	Aligned
Sustainable Use and Protection of Water and Marine Resources	Refer to the assessment set out in Appendix 3, Table 23	Aligned

⁶⁶ TUV: <https://www.tuv.com/world/en/>⁶⁷ European Union, "CE Marking", at: https://europa.eu/youreurope/business/product-requirements/labels-markings/ce-marking/index_en.htm

Transition to a Circular Economy	MLP intends to finance activities that comply with the applicable DNSH criteria.	Aligned
----------------------------------	--	---------

Table 08

Framework Activity assessed	Acquisition, leasing, construction, development, and/or installation of renewable energy generation infrastructure or devices – Wind energy	
EU Taxonomy Activity	4.3. Electricity generation from wind power	
Corresponding NACE Code	D35.11 and F42.22	
Applicable SC Criteria	Alignment Assessment	
Climate Change Mitigation	The Framework includes financing of onshore wind energy generation projects, which is eligible by default.	Aligned
Applicable DNSH Criteria	Alignment Assessment	
Climate Change Adaptation	Refer to the assessment set out in Appendix 3, Table 22	Aligned
Protection and Restoration of Biodiversity and Ecosystems	Refer to the assessment set out in Appendix 3, Table 25 Sustainalytics notes that projects only include onshore wind energy projects therefore, the criteria related to offshore wind is not applicable.	Aligned
Sustainable Use and Protection of Water and Marine Resources	Sustainalytics notes that projects only include onshore wind energy projects therefore, the criteria related to offshore wind is not applicable.	N/A
Transition to a Circular Economy	MLP intends to finance activities that comply with the applicable DNSH criteria.	Aligned

Table 09

Framework Activity assessed	Acquisition or leasing of electric vehicles that generate zero tailpipe CO ₂ emissions	
EU Taxonomy Activity	6.5. Transport by motorbikes, passenger cars and light commercial vehicles	
Corresponding NACE Code	H49.32, H49.39 and N77.11	
Applicable SC Criteria	Alignment Assessment	
Climate Change Mitigation	MLP has confirmed the following to Sustainalytics: (a) for vehicles of category M1 and N1, both falling under the scope of Regulation (EC) No 715/2007: (i) until 31 December 2025, specific emissions of CO₂, as defined in Article 3(1), point (h), of Regulation (EU) 2019/631, are lower than 50 gCO₂/km (low- and zero-emission light-duty vehicles); (ii) from 1 January 2026, specific emissions of CO₂, as defined in Article 3(1), point (h), of Regulation (EU) 2019/631, are zero. (b) for vehicles of category L, the tailpipe CO₂ emissions equal to 0 gCO₂e/km calculated in accordance with the emission test laid down in Regulation (EU) 168/2013. Based on the above, Sustainalytics views investments to be aligned with the applicable criteria.	Aligned
Applicable DNSH Criteria	Alignment Assessment	
Climate Change Adaptation	Refer to the assessment set out in Appendix 3, Table 22	Aligned
Transition to a Circular Economy	MLP has confirmed to Sustainalytics that vehicles of categories M1 and N1 are both of the following: (a) reusable or recyclable to a minimum of 85% by weight; (b) reusable or recoverable to a minimum of 95% by weight. MLP has also communicated to Sustainalytics that measures are in place to manage waste both in the use phase (maintenance) and the end-of-life of the fleet, including through reuse and recycling of batteries and electronics (in particular critical raw materials therein), in accordance with the waste hierarchy. Operating in the European market, MLP is obliged to apply the waste hierarchy, the first and guiding principle of which is waste prevention. Sustainalytics notes that the Waste Framework Directive (2008/98/EC), Battery Directive (2006/66/EC), Directive on Waste Electrical and Electronic Equipment (WEEE Directive 2012/19/EU), Circular Economy Action Plan and Critical Raw Materials Act (Proposed in 2022) are applicable in the EU. Based on the above, Sustainalytics views investments to be aligned with the applicable criteria.	Aligned
Pollution prevention and control	MLP has confirmed to Sustainalytics that: 1. Vehicles comply with the requirements of the most recent applicable stage of the Euro 6 light-duty emission type-approval set out in accordance with Regulation (EC) No. 715/2007. 2. Vehicles comply with the emission thresholds for clean light-duty vehicles set out in Table 2 of the Annex to Directive 2009/33/EC of the European Parliament and of the Council. 3. For road vehicles of categories M and N, tyres comply with external rolling noise requirements in the highest populated class and with Rolling Resistance Coefficient (influencing the vehicle energy efficiency) in the two highest populated	Aligned

	classes as set out in Regulation (EU) 2020/740 and as can be verified from the European Product Registry for Energy Labelling (EPREL). 4. Vehicles comply with Regulation (EU) No 540/2014 of the European Parliament and of the Council Based on the above, Sustainalytics views investments to be aligned with the applicable criteria.	
--	--	--

Table 10

Framework Activity assessed	Construction, modernisation, maintenance, and operation of electric charging points for vehicles.	
EU Taxonomy Activity	7.4 Installation, maintenance and repair of charging stations for electric vehicles in buildings (and parking spaces attached to buildings).	
Corresponding NACE Code	F42, F43, M71, C16, C17, C22, C23, C25, C27 or C28	
Applicable SC Criteria	Alignment Assessment	
Climate Change Mitigation	MLP has confirmed to Sustainalytics that the economic activity refers to the installation, maintenance or repair of charging stations for electric vehicles. Based on this, Sustainalytics views investments to be aligned with the applicable criteria.	Aligned
Applicable DNSH Criteria	Alignment Assessment	
Climate Change Adaptation	Refer to the assessment set out in Appendix 3, Table 22	Aligned

Table 11

Framework Activity assessed	Infrastructure retrofitting and/or improvement of energy efficiency (e.g., LED lighting, thermal isolation of buildings, replacement of heating elements, instruments for measuring and controlling the energy performance of buildings, etc.).	
EU Taxonomy Activity	7.3. Installation, maintenance and repair of energy efficiency equipment	
Corresponding NACE Code	F42, F43, M71, C16, C17, C22, C23, C25, C27, C28, S95.21, S95.22, C33.12	
Applicable SC Criteria	Alignment Assessment	
Climate Change Mitigation	MLP has confirmed to Sustainalytics that for existing buildings, infrastructure retrofitting could consist of activities defined under criteria a-f. Additionally, MLP has confirmed to Sustainalytics that the activity complies with the minimum requirements set for individual components and systems in the applicable national measures implementing Directive 2010/31/EU and, where applicable, are rated in the highest two populated classes of energy efficiency in accordance with Regulation (EU) 2017/1369 and delegated acts adopted under that Regulation. In this context, Sustainalytics views the investments to be aligned with the applicable criteria.	Aligned
Applicable DNSH Criteria	Alignment Assessment	

Climate Change Adaptation	Refer to the assessment set out in Appendix 3, Table 22	Aligned
Pollution prevention and control	MLP has communicated to Sustainalytics that for monitoring and handling substance as per the EU regulations, MLP implements the Sustainable Procurement procedure. Additionally, MLP has confirmed to Sustainalytics that in case of addition of thermal insulation to an existing building envelope, a building survey is carried out in accordance with national law by a competent specialist with training in asbestos surveying. Any stripping of lagging that contains or is likely to contain asbestos, breaking or mechanical drilling or screwing or removal of insulation board, tiles and other asbestos containing materials is carried out by appropriately trained personnel, with health monitoring before, during and after the works, in accordance with national law. MLP has communicated to Sustainalytics that these provisions are covered in the applicable law, in Poland's Regulation of the Minister of Economy and Labour of 14 October 2005 setting out the principles of health and safety at work in securing and removing asbestos-containing products and the programme of training in the safe use of such products (Journal of Laws No. 216, item 1824), and the Regulation of the Minister of Economy, Labour and Social Policy of 2 April 2004, on ways and conditions of safe use and removal of products containing asbestos (Journal of Laws No. 71, item 649). Based on the above, Sustainalytics views the investments to be aligned with the applicable criteria.	Aligned

Table 12

Framework Activity assessed	Infrastructure retrofitting and/or improvement of energy efficiency (e.g., LED lighting, thermal isolation of buildings, replacement of heating elements, instruments for measuring and controlling the energy performance of buildings, etc.).	
EU Taxonomy Activity	7.5. Installation, maintenance and repair of instruments and devices for measuring, regulation and controlling energy performance of buildings	
Corresponding NACE Code	F42, F43, M71, and C16, C17, C22, C23, C25, C27, C28	
<i>Applicable SC Criteria</i>	<i>Alignment Assessment</i>	
Climate Change Mitigation	MLP has confirmed to Sustainalytics that the activity may consist in any of the following: (a) installation, maintenance and repair of zoned thermostats, smart thermostat systems and sensing equipment, including motion and day light control; (b) installation, maintenance and repair of building automation and control systems, building energy management systems (BEMS), lighting control systems and energy management systems (EMS); (c) installation, maintenance and repair of smart meters for gas, heat, cool and electricity; (d) installation, maintenance and repair of façade and roofing elements with a solar shading or solar control function, including those that support the growing of vegetation. In this context, Sustainalytics views the investments to be aligned with the applicable criteria.	Aligned
<i>Applicable DNSH Criteria</i>	<i>Alignment Assessment</i>	
Climate Change Adaptation	Refer to the assessment set out in Appendix 3, Table 22	Aligned

Table 13

Framework Activity assessed	Energy storage (e.g. batteries, hydrogen storage, thermal energy storage, and pumped hydropower storage).	
EU Taxonomy Activity	3.4. Manufacture of batteries	
Corresponding NACE Code	C27.2 and E38.32	
Applicable SC Criteria	Alignment Assessment	
Climate Change Mitigation	MLP has confirmed to Sustainalytics that: 1. The economic activity manufactures rechargeable batteries, battery packs and accumulators (and their respective components), including from secondary raw materials, that result in substantial GHG emission reductions in transport, stationary and off-grid energy storage and other industrial applications. 2. The economic activity recycles end-of-life batteries. Based on the above, Sustainalytics views investments to be aligned with the applicable criteria.	Aligned
Applicable DNSH Criteria	Alignment Assessment	
Climate Change Adaptation	Refer to the assessment set out in Appendix 3, Table 22	Aligned
Sustainable use and protection of water and marine resources	Refer to the assessment set out in Appendix 3, Table 23	Aligned
Transition to a circular economy	MLP has confirmed to Sustainalytics that: 1. For manufacturing of new batteries, components and materials, the activity assesses the availability of and, where feasible, adopts techniques that support: (a) reuse and use of secondary raw materials and reused components in products manufactured; (b) design for high durability, recyclability, easy disassembly and adaptability of products manufactured; (c) information on and traceability of substances of concern throughout the life cycle of the manufactured products. 2. Recycling processes meet the conditions set out in Article 12 of Directive 2006/66/EC of the European Parliament and of the Council⁹¹ and in Annex III, Part B, to that Directive, including the use of the latest relevant Best Available Techniques, the achievement of the efficiencies specified for lead-acid batteries, nickel-cadmium batteries and for other chemistries. These processes ensure the recycling of the metal content to the highest degree that is technically feasible while avoiding excessive costs. 3. Where applicable, facilities carrying out recycling processes meet the requirements laid down in Directive 2010/75/EU of the European Parliament and of the Council. Based on the above, Sustainalytics views investments to be aligned with the applicable criteria.	Aligned
Pollution prevention and control	Refer to the assessment set out in Appendix 3, Table 24 Batteries comply with the applicable sustainability rules on the placing on the market of batteries in the Union, including restrictions on the use of hazardous substances in batteries, including Regulation (EC) No 1907/2006 of the European Parliament and of the Council and Directive 2006/66/EC.	Aligned
Protection and restoration of biodiversity and ecosystems	Refer to the assessment set out in Appendix 3, Table 25	Aligned

Table 14

Framework Activity assessed	Energy storage (e.g. batteries, hydrogen storage, thermal energy storage, and pumped hydropower storage).	
EU Taxonomy Activity	4.10. Storage of electricity	
Corresponding NACE Code	No dedicated NACE code	
Applicable SC Criteria	Alignment Assessment	
Climate Change Mitigation	Sustainalytics notes that MLP has not yet identified projects related to this activity. However, MLP has confirmed that it will adhere to the relevant SC criteria for this activity: 1. The activity is the construction and operation of electricity storage including pumped hydropower storage. 2. Where the activity includes chemical energy storage, the medium of storage (such as hydrogen or ammonia) complies with the criteria for manufacturing of the corresponding product specified in Sections 3.7 to 3.17 of this Annex. In case of using hydrogen as electricity storage, where hydrogen meets the technical screening criteria specified in Section 3.10 of this Annex, re-electrification of hydrogen is also considered part of the activity. Based on the above, Sustainalytics views investments to be aligned with the applicable criteria.	Aligned
Applicable DNSH Criteria	Alignment Assessment	
Climate Change Adaptation	Refer to the assessment set out in Appendix 3, Table 22	Aligned
Sustainable use and protection of water and marine resources	MLP has communicated to Sustainalytics its intent to comply with the applicable DNSH criteria. Based on the above commitment, Sustainalytics views investment to be aligned with the applicable DNSH criteria.	Aligned
Transition to a circular economy	MLP has communicated to Sustainalytics its intent to have a waste management plan and ensure maximal reuse or recycling at end of life in accordance with the waste hierarchy, including through contractual agreements with waste management partners, reflection in financial projections or official project documentation. Based on the above commitment, Sustainalytics views the investment to be aligned with the applicable DNSH criteria.	Aligned
Protection and restoration of biodiversity and ecosystems	Refer to the assessment set out in Appendix 3, Table 25	Aligned

Table 15

Framework Activity assessed	Energy storage (e.g. batteries, hydrogen storage, thermal energy storage, and pumped hydropower storage).	
EU Taxonomy Activity	4.11. Storage of thermal energy	
Corresponding NACE Code	No dedicated NACE code	

Applicable SC Criteria	Alignment Assessment	
Climate Change Mitigation	MLP has confirmed to Sustainalytics that the activity stores thermal energy, including Underground Thermal Energy Storage (UTES) or Aquifer Thermal Energy Storage (ATES). Based on the above, Sustainalytics views investments to be aligned with the applicable criteria.	Aligned
Applicable DNSH Criteria	Alignment Assessment	
Climate Change Adaptation	Refer to the assessment set out in Appendix 3, Table 22	Aligned
Sustainable use and protection of water and marine resources	MLP has communicated to Sustainalytics its intent to comply with the applicable DNSH criteria. Based on the above commitment, Sustainalytics views investment to be aligned with the applicable DNSH criteria.	Aligned
Transition to a circular economy	MLP has communicated to Sustainalytics its intent to have a waste management plan and ensure maximal reuse or recycling at end of life in accordance with the waste hierarchy, including through contractual agreements with waste management partners, reflection in financial projections or official project documentation. Based on the above commitment, Sustainalytics views investment to be aligned with the applicable DNSH	Aligned
Protection and restoration of biodiversity and ecosystems	Refer to the assessment set out in Appendix 3, Table 25	Aligned

Table 16

Framework Activity assessed	Energy storage (e.g. batteries, hydrogen storage, thermal energy storage, and pumped hydropower storage).	
EU Taxonomy Activity	4.12. Storage of hydrogen	
Corresponding NACE Code	No dedicated NACE code	
Applicable SC Criteria	Alignment Assessment	
Climate Change Mitigation	Sustainalytics notes that MLP has not yet identified projects related to this activity. However, MLP has confirmed to Sustainalytics that it will adhere to the relevant SC criteria for this activity. Based on the above, Sustainalytics views investments to be aligned with the applicable criteria.	Aligned
Applicable DNSH Criteria	Alignment Assessment	
Climate Change Adaptation	Refer to the assessment set out in Appendix 3, Table 22	Aligned
Transition to a circular economy	MLP has communicated to Sustainalytics its intent to have a waste management plan and ensure maximal reuse, remanufacturing or recycling at end of life, including through contractual agreements with waste management partners, reflection in financial projections or official project documentation.	Aligned

	Based on the above-mentioned commitment, Sustainalytics views this investment to be aligned with the applicable DNSH criteria.	
Pollution prevention and control	MLP has communicated to Sustainalytics that in the case of storage above five tonnes, the activity will comply with Directive 2012/18/EU of the European Parliament and of the Council. Based on the above commitment, Sustainalytics views this investment to be aligned with the applicable DNSH criteria.	Aligned
Protection and restoration of biodiversity and ecosystems	Refer to the assessment set out in Appendix 3, Table 25	Aligned

Table 17

Framework Activity assessed	Energy efficient electric heat pumps where the Global Warming Potential of the refrigerant does not exceed 675.	
EU Taxonomy Activity	7.6 Installation, maintenance and repair of renewable energy technologies	
Corresponding NACE Code	F42, F43, M71, C16, C17, C22, C23, C25, C27 and C28	
Applicable SC Criteria	Alignment Assessment	
Climate Change Mitigation	MLP has confirmed to Sustainalytics that the activity may consist in any of the following individual measures, if installed on-site as technical building systems: (a) installation, maintenance and repair of solar photovoltaic systems and the ancillary technical equipment; (b) installation, maintenance and repair of solar hot water panels and the ancillary technical equipment; (c) installation, maintenance, repair and upgrade of heat pumps contributing to the targets for renewable energy in heat and cool in accordance with Directive (EU) 2018/2001 and the ancillary technical equipment; (d) installation, maintenance and repair of wind turbines and the ancillary technical equipment; EN 177 EN (e) installation, maintenance and repair of solar transpired collectors and the ancillary technical equipment; (f) installation, maintenance and repair of thermal or electric energy storage units and the ancillary technical equipment; (g) installation, maintenance and repair of high efficiency micro CHP (combined heat and power) plant; (h) installation, maintenance and repair of heat exchanger/recovery systems. In this context, Sustainalytics views the investments to be aligned with the applicable criteria.	Aligned
Applicable DNSH Criteria	Alignment Assessment	
Climate Change Adaptation	Refer to the assessment set out in Appendix 3, Table 22	Aligned

Table 18

Framework Activity assessed	Forestry projects (afforestation, rehabilitation, and restoration of forests, including reforestation and natural forest regeneration after an extreme event, forest management, conservation forestry).
------------------------------------	--

EU Taxonomy Activity	1.1 Afforestation	
Corresponding NACE Code	A2	
Applicable SC Criteria	Alignment Assessment	
Climate Change Mitigation	MLP has communicated to Sustainalytics that it intends to adhere to the relevant SC criteria for this activity. 1) MLP is committed to carry out sustainable forest management according to a forest management plan or a simplified forest management plan (SFMP),⁶⁸ taking into account in particular the following objectives: i) preservation of forests and their favourable impact on the climate, air, water, soil, living conditions and human health, as well as on the natural balance; ii) protection of forests, especially forests and forest ecosystems constituting natural fragments of native nature or forests particularly valuable due to preservation of natural diversity, preservation of forest genetic resources, landscape values, scientific needs; iii) protection of soils and areas particularly vulnerable to pollution or damage and of special social importance; iv) protection of surface and deep waters, retention of catchment areas, in particular in watershed areas and in areas of recharge of groundwater reservoirs and v) production, on the basis of rational economy, of timber and raw materials and by-products of forest use. MLP intends to adhere to the national and local regulations related to forest management⁶⁹ and draw the SFMP for a period of 10 years. MLP has confirmed that the Group does not envisage forest management for the extraction of timber and forest raw materials. MLP has further confirmed its intent to adhere to relevant SC criteria (1.2) – (1.8). 2) MLP has further confirmed that it intends to prepare a climate benefit analysis for all the relevant afforestation projects in line with the requirements stated in the SC criteria. 3) MLP has communicated to Sustainalytics that it intends to adhere to applicable SC criteria (3). 4) MLP has confirmed that it intends to appoint an independent auditor within two years after the beginning of the activity and every 10 years thereafter to verify compliance of the activity with the relevant SC and DNSH criteria. 5) MLP has communicated to Sustainalytics that it intends to adhere to the applicable SC criteria (5).	Aligned
Applicable DNSH Criteria	Alignment Assessment	
Climate Change Adaptation	Refer to the assessment set out in Appendix 3, Table 22	Aligned
Protection and Restoration of Biodiversity and Ecosystems	MLP has communicated to Sustainalytics it is committed to adhere to the applicable DNSH criteria. Moreover, it has communicated to Sustainalytics that in areas subject to any form of nature protection established in by the competent national authority, or in habitats that are protected and the habitats of species subject to protection, MLP intends to ensure that the activity complies with the conservation objectives for those areas and the conservation programmes for these species. There will be no conversion of habitats that are particularly sensitive to biodiversity loss or of high conservation value, or areas designated for the restoration of such habitats in accordance with national law.	Aligned

⁶⁸ MLP has communicated to Sustainalytics that a simplified forest management plan (SFMP) is a detailed forest management plan including a forest management document prepared for forests that are part of the agricultural property stock of the State Treasury and for forests that are not owned by the State Treasury.

⁶⁹ MLP has communicated to Sustainalytics that it intends to comply with the following national and local regulations:

i) Poland – “Forest Law”, at: <https://isap.sejm.gov.pl/isap.nsf/download.xsp/WDU19911010444/U/D19910444Lj.pdf>

ii) Germany – “Gesetz zur Erhaltung des Waldes und zur Förderung der Forstwirtschaft (Bundeswaldgesetz)”, at: <https://www.gesetze-im-internet.de/bwaldg/BWaldG.pdf>

iii) Austria – “Wiener Baumschutzgesetz”, at: <https://www.ris.bka.gv.at/GeltendeFassung.wxe?Abfrage=LrW&Gesetzesnummer=20000294>

iv) Romania – “Paza și protecția pădurilor - Codul Silvic”, at: <https://lege5.ro/Gratuit/g42dknrxg4/art-51-paza-si-protectia-padurilor-codul-silvic?dp=haytknzwgiyta>

Pollution prevention and control	MLP has confirmed that it will not be using any pesticides. Moreover, MLP has communicated to Sustainalytics that the financed activity will minimize the use of fertilisers and will not use manure. Furthermore, the Company has confirmed that it intends to comply with the relevant DNSH criteria.	Aligned
----------------------------------	---	---------

Table 19

Framework Activity assessed	Forestry projects (afforestation, rehabilitation, and restoration of forests, including reforestation and natural forest regeneration after an extreme event, forest management, conservation forestry).	
EU Taxonomy Activity	1.2 Rehabilitation and restoration of forests, including reforestation and natural forest regeneration after an extreme event	
Corresponding NACE Code	A2	
Applicable SC Criteria	Alignment Assessment	
Climate Change Mitigation	Sustainalytics notes that MLP has not yet identified projects related to this activity. However, MLP has communicated to Sustainalytics that it is committed to adhere to the SC criteria for this activity.	Aligned
Applicable DNSH Criteria	Alignment Assessment	
Climate Change Adaptation	Refer to the assessment set out in Appendix 3, Table 22	Aligned
Protection and Restoration of Biodiversity and Ecosystems	MLP has confirmed its commitment to comply with the applicable DNSH criteria for this activity.	Aligned
Sustainable Use and Protection of Water and Marine Resources	Refer to the assessment set out in Appendix 3, Table 23	Aligned
Transition to a Circular Economy	MLP has confirmed that the silvicultural change induced by the activity on the area covered by the activity will not result in a significant reduction of sustainable supply of primary forest biomass suitable for the manufacturing of wood-based products with long-term circularity potential. MLP has further confirmed to Sustainalytics that adherence to the applicable DNSH criterion will be demonstrated through a climate benefit analysis.	Aligned

Pollution prevention and control	MLP has confirmed its commitment to comply with the applicable DNSH criteria for this activity.	Aligned
----------------------------------	---	---------

Table 20

Framework Activity assessed	Forestry projects (afforestation, rehabilitation, and restoration of forests, including reforestation and natural forest regeneration after an extreme event, forest management, conservation forestry).	
EU Taxonomy Activity	1.3 Forest Management	
Corresponding NACE Code	A2	
Applicable SC Criteria	Alignment Assessment	
Climate Change Mitigation	MLP has confirmed that the projects related to this activity will have a forest management plan that will adhere to the relevant SC criteria (1) – (5). Based on the above, Sustainalytics views this activity to be aligned with the EU Taxonomy.	Aligned
Applicable DNSH Criteria	Alignment Assessment	
Climate Change Adaptation	Refer to the assessment set out in Appendix 3, Table 22	Aligned
Protection and Restoration of Biodiversity and Ecosystems	MLP has confirmed its commitment to comply with the applicable DNSH criteria for this activity.	Aligned
Sustainable Use and Protection of Water and Marine Resources	MLP has confirmed its commitment to comply with the applicable DNSH criteria for this activity.	Aligned
Transition to a Circular Economy	MLP has confirmed its commitment to comply with the applicable DNSH criteria for this activity.	Aligned

Pollution prevention and control	MLP has confirmed its commitment to comply with the applicable DNSH criteria for this activity.	Aligned
----------------------------------	---	---------

Table 21

Framework Activity assessed	Forestry projects (afforestation, rehabilitation, and restoration of forests, including reforestation and natural forest regeneration after an extreme event, forest management, conservation forestry).	
EU Taxonomy Activity	1.4 Conservation forestry	
Corresponding NACE Code	A2	
Applicable SC Criteria	Alignment Assessment	
Climate Change Mitigation	MLP has confirmed that the projects related to this activity will adhere to the SC criteria.	Aligned
Applicable DNSH Criteria	Alignment Assessment	
Climate Change Adaptation	Refer to the assessment set out in Appendix 3, Table 22	Aligned
Protection and Restoration of Biodiversity and Ecosystems	MLP has confirmed its commitment to comply with the applicable DNSH criteria for this activity.	Aligned
Sustainable Use and Protection of Water and Marine Resources	MLP has confirmed its commitment to comply with the applicable DNSH criteria for this activity.	Aligned
Transition to a Circular Economy	MLP has confirmed its commitment to comply with the applicable DNSH criteria for this activity.	Aligned

Pollution prevention and control	MLP has confirmed its commitment to comply with the applicable DNSH criteria for this activity.	Aligned
----------------------------------	---	---------

Appendix 3: Criteria for “Do No Significant Harm” (DNSH) to Climate Change Adaptation and Protection and Restoration of Biodiversity and Ecosystems

Table 22

Criteria for DNSH to Climate Change Adaptation	
<i>Alignment</i>	
MLP has communicated to Sustainalytics that it has a risk register covering climate risks and responses to these risks as a means to evaluate climate risk and perform a vulnerability assessment for eligible projects. A Climate Change Adaptation Analysis is then prepared for investment as the standard.⁷⁰ Furthermore, the Climate Change Adaptation Analysis is based on the climate change scenario between 1991 and 2090 and considers the whole life cycle of the building as well as simulations of wind speed distributions and temperatures of up to 2050 as a part of the assessing the scale and expected lifespan of eligible projects. Regarding the implementation of adaptation solutions, each investment will be preceded by a climate risk analysis and a mitigation and adaptation aimed at reducing all identified material physical climate risks to the eligible projects. The Group has further communicated that an independent assessment of potential harm is carried out prior to any investment. For activities that have potential negative impact, recommended mitigation measures will be developed in order to minimize these impacts. Through the process of obtaining approvals and permits, MLP has confirmed that projects are align with sectoral, regional and national adaptation efforts, including national laws, directives or plans. For existing projects, MLP has communicated that it commits to implementing identified adaptation solutions within five years from the start of the activity. Based on the above, Sustainalytics views MLP to be aligned with the applicable DNSH criteria.	Aligned

Table 23

Criteria for Sustainable use and Protection of Water and Marine resources	
<i>Alignment</i>	
MLP has confirmed that environmental degradation risks related to preserving water quality and avoiding water stress are identified and addressed with the aim of achieving good water status and good ecological potential as defined in Article 2, points (22) and (23), of Regulation (EU) 2020/852, in accordance with Directive 2000/60/EC of the European Parliament and of the Council and a water use and protection management plan, developed thereunder for the potentially affected water body or bodies, in consultation with relevant stakeholders. MLP has communicated to Sustainalytics that a flood and flooding risk analysis is carried out by a qualified consultant for the production and storage centre area. The flood and flooding risk analysis takes into consideration: a) Documents provided by the client: - Land Development Project; - Executive design of the water and sewage system. b) Applicable standards and legal acts: - Directive 2007/60/EC and of the Council of 23 October 2007 on the assessment and management of flood risks (Floods Directive);	Aligned

⁷⁰ MLP has shared its Climate Change Adaptation Analysis confidentially with Sustainalytics.

- Water Law (Act of 20 July 2017; Journal of Laws Item 1566);
- c) BREEAM Guidelines: BREEAM International New Construction 2016;
- d) Current flood hazard and risk maps;
- e) Maps of areas at risk of flooding
- f) Study of Conditions and Spatial Development of the city/area concerned.

The methodology in the report is to analyse the hazard and risk of flooding based on official maps and studies. The distance to the nearest flood source is taken into account.

The methodology included in the report is to analyse the risk of flooding on the basis of official maps and studies, urban development and hydraulic engineering measures. The flood risk information is then compiled in a flood risk table.

In addition, the methodology included in the report is to analyse the outflow of water as well as surface water from the site. Moreover, MLP also considers the use of retention basins.

MLP also takes into consideration the following certification requirements for flood risk analysis:

1. The project, is located in an area, where the probability of flooding is low. To ensure this MLP will depend on official studies or maps or plans and technical guidelines.
2. The project is located in an area with a medium or high flood risk according to official studies, and is not located in a floodplain.
3. The ground floor ordinate of the building and the ordinates of the entrance to the building 0.6 m above the maximum level of the 100-year water table 100-year water table

Sustianalytics notes that flood hazard maps and flood risk maps are planning documents required to be produced under Directive 2007/60/EC on the assessment and management of flood risks. The flood hazard map and flood risk maps provide the basis for assessing flood risks and taking measures to reduce the adverse effects of flooding on human health and life, economic activity, the environment and cultural heritage. MLP has confirmed adherence with Directive 2007/60/EC.

MLP takes into account the following certification requirements for surface runoff analysis:

1. prerequisite: a hydrologist/hydrologist with appropriate qualifications has been employed -.
2. peak flow of rainwater shall be equal to the the flow of water before development. This flow corresponds to the conditions in a 100-year rainfall event. 1
3. Appropriate service agreements are in place for ownership, long-term operation and maintenance of of all permanent drainage systems
4. Peak rainwater flow calculations take climate change into account.
5. In the event of failure of the local drainage system (due to increased rainfall or lack of maintenance) the development is not at risk of flooding
6. The volume of rainwater discharge shall be equal to the volume of the rains before development, taking into account the 6-hour rainfall with a probability of occurrence of 1%.
7. water that cannot be managed by the existing drainage system should be discharged by the SUDS into the ground.
8. if the SUDS is not technically feasible - clarification from the specialist in point 6.
9. rainwater discharge is limited to the flow limit (1-year peak runoff before development or average annual flow or 2 l/s/ha)
10. Appropriate service agreements are in place for ownership, long-term operation and maintenance of all permanent drainage systems.
11. the calculations in point 11 take into account climate change.

Table 24

Criteria for Pollution Prevention and Control Regarding Use and Presence of Chemicals	
Alignment	
Sustainalytics notes that MLP commits to monitoring the consumption of the following substances to ensure that they are not used, produced or placed on the market: a) Substances listed in Annex I or II to Regulation (EU) 2019/1021 of the European Parliament and of the Council, except in the case of substances present as an unintentional trace contaminant.⁷¹ b) Mercury and mercury compounds, their mixtures and mercury-added products, as defined in Article 2 of Regulation (EU) 2017/852 of the European Parliament and of the Council. c) Substances, on their own, in mixture or in articles, listed in Annexes I or II to Regulation (EC) No 1005/2009 of the European Parliament and of the Council. d) Substances, on their own, in mixtures or in an articles, listed in Annex II to Directive 2011/65/EU of the European Parliament and of the Council³³¹, except where there is full compliance with Article 4(1) of that Directive. e) Substances, on their own, in mixtures or in an article, listed in Annex XVII to Regulation (EC) 1907/2006 of the European Parliament and of the Council, except where there is full compliance with the conditions specified in that Annex. f) Substances, on their own, in mixtures or in an article, meeting the criteria laid down in Article 57 of Regulation (EC) 1907/2006 and identified in accordance with Article 59(1) of that Regulation, except where their use has been proven to be essential for the society. g) Other substances, on their own, in mixtures or in an article, that meet the criteria laid down in Article 57 of Regulation (EC) 1907/2006, except where their use has been proven to be essential for the society. Based on the commitment to meet criteria (a) to (g), Sustainalytics views MLP to be aligned with the DNSH criteria.	Aligned

Table 25

Criteria for the Protection and Restoration of Biodiversity and Ecosystems	
Alignment	
MLP has confirmed that each of its investment is accompanied by an environmental report. Moreover, the Group has confirmed the application of the IFC standards for environmental and social sustainability. Once the environmental report is prepared, MLP implements any required mitigation and compensation measures for protecting the environment and these are verified by independent auditors. Implementation of the recommendations is confirmed by, among other things, photo documentation and statements. If a project is located in or near a recognized biodiversity area, assessments are carried out in accordance with necessary measures for the protection of biodiversity. MLP has confirmed that this is verified by independent auditors. The assessment of the ecological value of the site is based on an analysis of all the components of the natural environment present in the area. Data for the assessment is obtained during a site visit covering the project area and the surrounding area and was based on the project information sheet, historical photographs of the site and the available project documentation. Reference was also made to the nature of the neighbouring areas, including the legally protected areas shown.	Aligned

⁷¹ These include: Tetrabromodiphenyl ether, Pentabromodiphenyl ether, Hexabromodiphenyl ether, Heptabromodiphenyl ether, Bis(pentabromophenyl) ether (decabromodiphenyl ether; decaBDE), Perfluorooctane sulfonic acid and its derivatives (PFOS), DDT (1,1,1-trichloro-2,2-bis (4-chlorophenyl)ethane), Chlordane, Hexachlorocyclohexanes, including lindane, Dieldrin, Endrin, Heptachlor, Endosulfan, Hexachlorobenzene, Chlordane, Aldrin, Pentachlorobenzene, Polychlorinated Biphenyls (PCB), Mirex, Toxaphene, Hexabromobiphenyl, 1 Hexabromocyclododecane, Hexachlorobutadiene, Pentachlorophenol and its salts and esters, Polychlorinated naphthalenes, Alkanes C10-C13, chloro (short-chain chlorinated paraffins) (SCCPs), Substance (CAS No), Polychlorinated dibenzo-p-dioxins and dibenzofurans (PCDD/PCDF), Polychlorinated biphenyls (PCB), Hexachlorobenzene (HCB) (CAS No 118-74-1), Polycyclic aromatic hydrocarbons (PAHs) (1), Pentachlorobenzene (CAS No 608-93-5), Hexachlorobutadiene (CAS No 87-68-3) and Polychlorinated naphthalenes (CAS No 70776-03-3 and others)

MLP has confirmed that all activities financed under the Framework in Poland will comply with the Birds and Habitats Directives and national nature conservation legislation: the Nature Conservation Act and the Environmental Protection Act. MLP has further confirmed that it will adhere with the relevant local and national regulations pertaining to environmental protection in Germany, Austria and Romania.

Table 26

Technical Specifications for Water Appliances	
<i>Alignment</i>	
MLP has communicated to Sustainalytics that it commits to the following technical specifications for water appliances: 1) The flow rate is recorded at the standard reference pressure 3 -0/+ 0,2 bar or 0,1 -0/+0,02 for products limited to low pressure. 2) The flow rate at the lower pressure 1,5 -0/+ 0,2 bar is $\geq 60\%$ of the maximum available flow rate. 3) For mixer showers, the reference temperature is $38 \pm 1^\circ\text{C}$. 4) Where the flow has to be lower than 6 L/min, it complies with the rule set out in point 2. 5) For taps the procedure described in clause 10.2.3 of EN 200 is followed, with the following exceptions: a. for taps that are not limited to low pressure applications only: apply a 3 -0/+ 0,2 bar pressure to both the hot and the cold inlets, alternatively; b. for taps that are limited to low pressure applications only: apply a 0,4 -0/+0,02 bar pressure to both the hot and the cold inlets and fully open the flow control. Based on the commitment to meet criteria 1-5, Sustainalytics views MLP to be aligned with the DNSH criteria	Aligned

Disclaimer

Copyright ©2024 Sustainalytics, a Morningstar company. All rights reserved.

The information, methodologies, data and opinions contained or reflected herein are proprietary of Sustainalytics and/or content providers, and may be made available to third parties only in the form and format disclosed by Sustainalytics. They are not directed to, or intended for distribution to or use by India-based clients or users and their distribution to Indian resident individuals or entities is not permitted.

They are provided for informational purposes only and (1) shall not be considered as being a statement, representation, warranty or argument either in favor or against the truthfulness, reliability or completeness of any facts or statements that the issuer has made available to Sustainalytics for the purpose of this deliverable, in light of the circumstances under which such facts or statements have been presented; (2) do not constitute an endorsement of any product, project, investment strategy or consideration of any particular environmental, social or governance related issues as part of any investment strategy; (3) do not constitute investment advice, financial advice, or a prospectus, nor represent an "expert opinion" or "negative assurance letter" as these terms are commonly understood or defined by any applicable legislation; (4) are not part of any offering and do not constitute an offer or indication to buy or sell securities, to select a project or make any kind of business transactions; (5) do not represent an assessment of the issuer's economic performance, financial obligations nor of its creditworthiness; (6) are not a substitute for professional advice; (7) past performance is no guarantee of future results; (8) have not been submitted to, nor received approval from, any relevant regulatory body; (9) have not and cannot be incorporated into any offering disclosure, unless otherwise agreed in writing.

These are based on information made available by the issuer and therefore are not warranted as to their merchantability, completeness, accuracy, up-to-datedness or fitness for a particular purpose. Sustainalytics has not independently verified any such information or data. The deliverables are provided "as is" and reflect Sustainalytics' opinion at the date of their elaboration and publication. Sustainalytics does not undertake any obligation to update or revise any of the statements in the deliverable to reflect events, circumstances, changes in expectations which may occur after the date of the opinion or any statements included in the opinion. Neither Sustainalytics/Morningstar nor their content providers accept any liability from the use of the information, data or opinions contained herein or for actions of third parties in respect to this information, in any manner whatsoever, except where explicitly required by law. Sustainalytics does not assume any responsibility shall the bond default. Any reference to content providers' names is for appropriate acknowledgement of their ownership and does not constitute a sponsorship or endorsement by such owner. A list of our content providers and their respective terms of use is available on our website. For more information, visit <http://www.sustainalytics.com/legal-disclaimers>.

Sustainalytics may receive compensation for its ratings, opinions and other deliverables, from, among others, issuers, insurers, guarantors and/or underwriters of debt securities, or investors, via different business units. Sustainalytics believes it has put in place appropriate measures designed to safeguard the objectivity and independence of its opinions. For more information, visit [Governance Documents](#) or contact compliance@sustainalytics.com.

This deliverable, in particular the images, text and graphics contained therein, and the layout and company logo of Sustainalytics are protected under copyright and trademark law. Any use thereof shall require express prior written consent. Use shall be deemed to refer in particular to the copying or duplication of the opinion wholly or in part, the distribution of the opinion, either free of charge or against payment, or the exploitation of this opinion in any other conceivable manner.

The issuer is fully responsible for certifying and ensuring compliance with its commitments, for their implementation and monitoring.

About Morningstar Sustainability

Morningstar Sustainability is a leading ESG research, ratings and data firm that supports investors around the world with the development and implementation of responsible investment strategies. For more than 30 years, the firm has been at the forefront of developing high-quality, innovative solutions to meet the evolving needs of global investors. Today, Sustainability works with hundreds of the world's leading asset managers and pension funds, which incorporate ESG and corporate governance information and assessments into their investment processes. Sustainability also works with hundreds of companies and their financial intermediaries to help them consider sustainability in policies, practices and capital projects. For more information, visit www.sustainalytics.com.

