

Second-Party Opinion

Greenvolt Green Finance Framework



Evaluation Summary

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



USE OF PROCEEDS The eligible categories for the use of proceeds – Renewable and Clean Energy, Energy Efficiency and Integrated Pollution Prevention and Control – are aligned with those recognized by the Green Bond Principles and 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 and 12.



PROJECT EVALUATION AND SELECTION Greenvolt's Green Finance Committee will be responsible for evaluating and selecting projects in line with the Framework's eligibility criteria. The committee comprises members from Engineering, Environmental & Sustainability, Legal and Finance departments, and selects projects shortlisted by the Investment Working Group which reviews projects that pass Greenvolt's pre-screening assessment for environmental, social and credibility risk. Sustainalytics considers Greenvolt's environmental and social risk assessment and mitigation processes to be adequate and the project evaluation and selection to be in line with market practice.



MANAGEMENT OF PROCEEDS Greenvolt's Finance department will be responsible for managing the allocation of proceeds and will track the proceeds using an internal management system. Greenvolt intends to allocate proceeds within 36 months of issuance. Pending full allocation, unallocated proceeds will be invested in cash or cash equivalents or used to repay existing debt. The Framework excludes temporary allocation towards carbon-intensive or controversial activities. This is in line with market practice.



REPORTING Greenvolt intends to report on the allocation and corresponding impact of proceeds on an annual basis in the sustainability section of its integrated annual report until full allocation. Allocation reporting will include a description of eligible projects, the details of allocation of proceeds to eligible categories and the balance of unallocated proceeds. Sustainalytics views Greenvolt's allocation and impact reporting as aligned with market practice.

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Issuer Location	Porto, Portugal

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Introduction

Greenvolt – Energias Renováveis, S.A. (“Greenvolt”, the “Issuer” or the “Company”) is a Portuguese renewable energy company focused on electrical power production through residual biomass, development of solar and wind projects and decentralized electricity generation. The Company was founded in 2002 and is headquartered in Porto, Portugal. Greenvolt has presence in 20 countries and employed 714 people as of December 2023.¹

Greenvolt has developed the Greenvolt Green Finance Framework dated July 2024 (the “Framework”) under which Greenvolt or its subsidiaries² intend to issue green bonds, obtain green loans, commercial paper, bank guarantees and any other green financing instrument³ (collectively, the “Green Financing Instruments”), and use the proceeds to finance or refinance, in whole or in part, existing and future projects that are expected to increase the share of renewable energy in the total energy mix of the European Union. The Framework defines eligibility criteria in three areas:

1. Renewable and Clean Energy
2. Energy Efficiency
3. Integrated Pollution Prevention and Control

Greenvolt 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)⁴ and the Green Loan Principles 2023 (GLP).⁵ The Framework will be published in a separate document.⁶

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

Sustainalytics’ Second-Party Opinion reflects Sustainalytics’ independent⁷ opinion on alignment of the 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; and
- The alignment of the issuer’s sustainability strategy and performance and sustainability risk management in relation to the use of proceeds.

For the use of proceeds assessment, Sustainalytics relied on its internal taxonomy, version 1.16, which is informed by market practice and Sustainalytics’ expertise as an ESG research provider.

As part of this engagement, Sustainalytics held conversations with various representatives of Greenvolt’s 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. Greenvolt representatives have confirmed that: (1) they understand it is the sole responsibility of Greenvolt to ensure that the information provided is complete, accurate and up to date; (2) they have provided Sustainalytics with all relevant information; and (3) 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 it.

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

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

¹ Greenvolt, “Integrated Annual Report 2023”, at: <https://greenvolt.com/wp-content/uploads/2024/04/INGLES--Greenvolt-Annual-Report-31.12.2023-1-2.pdf>

² For issuances by its subsidiaries and affiliates, the Framework specifies that Greenvolt will be responsible for ensuring alignment of such issuances with the criteria defined in the Framework.

³ Sustainalytics has reviewed just those instruments that are specified in the Framework.

⁴ 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/>.

⁵ 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/>

⁶ The Greenvolt Green Finance Framework will be available on Greenvolt’s website at: <https://greenvolt.com/investors/fixed-income/#greenfunding>

⁷ 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.

market standards. Furthermore, Sustainalytics' Second-Party Opinion addresses the anticipated impacts of eligible projects expected to be financed with bond proceeds but does not measure the actual impact. The measurement and reporting of the impact achieved through projects financed under the Framework is the responsibility of the Framework owner. In addition, the Second-Party Opinion opines on the potential allocation of proceeds but does not guarantee the realized allocation of the bond proceeds towards eligible activities.

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

Sustainalytics' Opinion

Section 1: Sustainalytics' Opinion on the Greenvolt Green Finance Framework

Sustainalytics is of the opinion that the Greenvolt Green Finance Framework is credible and 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 – Renewable and Clean Energy, Energy Efficiency, and Integrated Pollution Prevention and Control – are aligned with those recognized by the GBP and GLP.
 - Greenvolt has established a three-year look-back period for refinancing activities under the Framework, which Sustainalytics considers to be aligned with market practice.
 - Under the eligible categories, Greenvolt intends to use the proceeds to finance and refinance the growth of its portfolio either through direct investments into eligible projects or through merger and acquisitions of companies that derive at 90% of their revenues from activities that align with the criteria set forth in the Framework.
 - Under the Renewable and Clean Energy and Energy Efficiency categories, Greenvolt may finance or refinance the following expenditures:
 - Renewable energy projects such as solar, wind and bioenergy generation using agricultural and forest residual biomass as feedstock. Greenvolt has confirmed to Sustainalytics that: i) at least 85% of the electricity generated for solar thermal plants will be derived from solar energy; and ii) financing will be limited to the renewable energy sources specified in the framework.
 - Projects related to decentralized energy generation using renewable energy sources.
 - Projects related to energy storage such as stationary batteries, for both decentralized and utility-scale renewable energy projects. Greenvolt has confirmed to Sustainalytics that energy storage projects will be limited to battery storage and will be connected exclusively to renewable energy sources.
 - R&D projects towards the development of prototypes for emerging technologies such as renewable gas facilities that meet the eligibility criteria as per Best Available Techniques referenced under the European Commission's BAT references (BREFs)⁸ and floating solar which may include the financing of pilot projects or prototypes. Sustainalytics encourages Greenvolt to disclose more detailed information on such projects once they are included in the green asset portfolio.
 - Sustainalytics considers expenditures under this category to be in line with market practice.
 - Under the Integrated Pollution Prevention and Control category, Greenvolt may finance or refinance the following expenditures:
 - Emission reduction projects. Greenvolt has confirmed to Sustainalytics that these projects include the installation of smokestack scrubbers or process upgrades, sensors to monitor emission control, and projects aimed at minimizing or re-using wasted heat. Greenvolt has further confirmed to Sustainalytics that the framework

⁸ BAT reference documents available at: <https://eippcb.jrc.ec.europa.eu/reference/>

- excludes activities related to fossil fuel production, and the use of fossil fuels as an energy source.
- Improvements and enhancements to existing biomass power plants which will use Best Available Techniques referenced under the European Commission's BAT references (BREFs).⁹
 - Sustainalytics considers expenditures under this category to be in line with market practice.
- Project Evaluation and Selection:
 - Greenvolt has established a Green Finance Committee (GFC) which is composed of members from the following departments: Engineering, Environmental & Sustainability, Legal and Finance. The GFC selects eligible assets in line with the Framework's eligibility criteria after proposed projects and merger and acquisition (M&A) transactions have been reviewed by Greenvolt's Investment Working Group.
 - Greenvolt analyses and conducts pre-screening to identify and manage environmental and social risks for all allocation decisions made under the Framework. Projects that do not comply with the E&S risk assessment criteria or have credibility risk will not be considered for inclusion in the eligible asset pool. Sustainalytics considers these environmental and social risk management systems to be adequate and aligned with the requirements of GBP. For additional, detail see Section 2.2.
 - Based on the established project 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:
 - Greenvolt's Finance department will manage and track the allocation of proceeds on a portfolio basis using an internal management system.
 - Greenvolt intends to allocate proceeds within 36 months of issuance. Pending full allocation, unallocated proceeds will be invested in cash or cash equivalents or used to repay existing debt. The Framework excludes temporary allocation towards carbon-intensive or controversial activities.
 - Sustainalytics notes that Green Financing Instruments issued under the Framework may include multi-tranche loan facilities. Greenvolt has confirmed that it intends to label only those tranches of such facilities whose proceeds will be allocated according to the eligibility criteria in the Framework.
 - Based on the use 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:
 - Greenvolt will report on the allocation and impact of proceeds in the sustainability section of its integrated annual report until full allocation or until loan maturity for revolving credit facilities. The Issuer may also provide additional allocation and impact reporting documents on an ad-hoc basis as required. Reporting will be based on a portfolio approach per type of renewable asset.
 - Allocation reporting is expected to include a description of eligible projects, the details of allocation of proceeds to eligible categories and the balance of unallocated proceeds.
 - Impact reporting will include relevant environmental impact metrics such as installed renewable energy capacity (MW), expected annual renewable energy generation (MWh), reduction of biomass waste in the forest and estimated avoided or reduced annual GHG emission (tCO₂e).
 - Based on the commitment to 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 Greenvolt Green Finance Framework aligns with the four core components of the GBP and GLP.

⁹ BAT reference documents available at: <https://eippcb.jrc.ec.europa.eu/reference/>

Section 2: Sustainability Strategy of Greenvolt

Contribution to Greenvolt's sustainability strategy

Greenvolt's sustainability strategy focuses on the following key environmental areas: i) enhancing renewable energy production; ii) reducing GHG emissions; and iii) promoting biodiversity and circular economy.¹⁰

Greenvolt aims to have an operating capacity of over 2 GW and develop a pipeline of 8.4 GW of renewable energy projects by 2026. Additionally, the Company targets a 45% reduction in the carbon intensity of its operations from a 2021 baseline.¹¹ In 2023, Greenvolt installed 91.5 MWp of renewable energy generation capacity, a 51% increase from the previous year, through local partnerships in Greece, France, and Romania, and through the acquisition of companies such as Solarelit in Italy and Enerpower in Ireland. The Company had also achieved a 21% reduction in the carbon intensity of its own operations, from 0.040 tCO₂e/MWh in 2021 to 0.032 tCO₂e/MWh at the end of 2023.

Greenvolt also implemented a variety of energy efficiency measures based on periodic energy audits to identify plans for streamlining energy consumption within its biomass power plants, which led to a 1.6% reduction in energy consumption in 2023 compared to the previous year, and a total reduction of approximately 3% from a 2021 baseline. Furthermore, Greenvolt is committed to reducing the use of natural resources, minimizing waste generation, and maximizing waste recovery and recycling, and has established a target to recover 100% of its waste by 2030. Greenvolt also integrates biodiversity considerations into its business strategy, and published and operationalized a biodiversity strategy in 2022. The biodiversity strategy focuses on integrating biodiversity preservation into Greenvolt's governance, aiming for a business model that balances energy production with ecological conservation and contributes to the Sustainable Development Goals.^{12,13}

The Company participates in the CDP Climate Change programme and discloses its climate-related financial information in alignment with the Task Force on Climate-related Financial Disclosures framework.¹⁴

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

Approach to managing environmental and social risks associated with the projects

Sustainalytics recognizes that proceeds from the instruments issued under the Framework will be directed towards eligible projects expected to have positive environmental impacts. 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 may include land use and biodiversity issues associated with large-scale infrastructure development, emissions, effluents and waste generated in construction, issues related to occupational health and safety, and community relations issues.

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

- Greenvolt's Sustainability Policy sets out guidelines for the adoption of practices for environmental protection, including pollution prevention and cleaner technologies, emphasizing the importance of biodiversity preservation and integrating environmental considerations throughout the project lifecycle. It aims to reduce emissions and manage waste efficiently, promoting energy efficiency and the rational use of natural resources to minimize the environmental footprint. The policy also ensures compliance with health and safety standards to prevent occupational illnesses and incidents, creating a safe work environment.¹⁵
- Greenvolt ensures that projects financed are compliant with the EU's Environmental Impact Assessment (EIA) Directive (the "Directive"). The Directive is aimed at ensuring that projects which are likely to have a significant impact on the environment are adequately assessed before approval. With respect to biodiversity, the Directive instructs that measures must be taken to "avoid, prevent, reduce and, if possible, offset significant adverse effects on the environment, in particular on species and habitats". Concerning land use, the Directive notes that the "EIA shall identify, describe and assess land use related impacts".¹⁶

¹⁰ Greenvolt, "Integrated Annual Report 2023", at: https://greenvolt.com/wp-content/uploads/2024/04/INGLES_-_Greenvolt-Annual-Report-31.12.2023-1-2.pdf

¹¹ Ibid.

¹² Ibid.

¹³ Greenvolt, "Biodiversity", at: <https://power.greenvolt.com/biodiversity/#strategy>

¹⁴ Greenvolt, "Integrated Annual Report 2023", at: https://greenvolt.com/wp-content/uploads/2024/04/INGLES_-_Greenvolt-Annual-Report-31.12.2023-1-2.pdf

¹⁵ Greenvolt, "Sustainability Policy", (2022), at: https://greenvolt.com/wp-content/uploads/2023/10/Greenvolt_Sustainability-Policy_EN_GR.pdf

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

- With respect to effluents and emissions, the Company complies with the EU's Industrial Emissions Directive 2010/75/EU (IED).¹⁷ The IED takes an integrated approach to industrial emissions, regulating the whole environmental performance of an industrial plant. This includes emissions to air, water and land, generation of waste, use of raw materials, energy efficiency, noise, prevention of accidents and restoration of the site upon closure. The member states issue permits to the industry operators, which provide guidance on all the measures necessary to achieve a high level of environmental protection and sets emission limit values that are based on the Best Available Techniques.¹⁸
- Greenvolt's Health and Safety Policy ensures that all workers, suppliers, service providers, clients and third parties prioritize safety by embedding a culture that emphasizes risk management, incident prevention, and compliance with safety standards. The management enforces regulations and promotes training, with active stakeholder participation to foster a zero-accidents environment and continuous improvement.¹⁹
- The countries where the eligible projects will be located are classified as "Designated Countries" by the Equator Principles and are subject to robust environmental and social governance systems, legislation and institutional capacity for protecting the environment and communities, including conducting stakeholder engagement for assets with potentially adverse environmental impacts.²⁰ Additionally, the Company is a participant in the UN Global Compact since 2021, through which it seeks to align its strategies and operations with environmentally and socially responsible policies regarding governance, human rights, labour, the environment and anti-corruption.²¹

Based on these policies, standards and assessments, Sustainability is of the opinion that Greenvolt 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

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

Importance of financing renewable energy projects in Portugal

Portugal's share of renewable energy sources in its total energy use, as well as the share of renewables within the country's electricity mix, is significantly higher than the European average.²² In electricity generation, renewables accounted for 59.4% in 2022, doubling since 2000, with Portugal ranked 11th worldwide. Wind contributes 52% of this renewable electricity, followed by hydro (34.2%), solar PV (13.5%), and geothermal (0.8%). Biofuels and waste sources made up 13.7% of total final energy consumption in 2021, with the industrial sector consuming 49% and the residential sector 35.2%. Electricity generation from biofuels and waste in 2022 was primarily from primary solid biofuels (86%), municipal waste (7.5%), and biogases (6.2%). Renewable heating technologies like heat pumps are promoted for residential use while renewable heat sources have limited application in high-temperature industrial processes.²³ In order to align with the EU's goal of increasing the share of renewable energy in the overall energy consumption to at least 42.5% by 2030 and achieving carbon neutrality by 2050,²⁴ Portugal has set a target to increase the share of renewable power to 80% of total generation by 2026 and to reach carbon neutrality by 2050.²⁵

To accelerate the decarbonization of the economy in line with the 2030 National Energy and Climate Plans and the 2050 Carbon Neutrality Roadmap, the Government of Portugal promotes regional roadmaps for carbon neutrality and develops five-year carbon budgets.²⁶ Portugal is committed to reducing GHG

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

¹⁸ Best available techniques refer to the most effective and advanced stage in the development of activities and their methods of operation, which indicates the practical suitability of particular techniques for providing the basis for emission limit values and other permit conditions designed to prevent and, where that is not practicable, to reduce emissions and the impact on the environment as a whole.

¹⁹ Greenvolt, "Health and Safety Policy", (2022), at: https://greenvolt.com/wp-content/uploads/2022/09/Greenvolt-Health-and-Safety-Policy_EN_GR.pdf

²⁰ Equator Principles, "About the Equator Principles", at: <https://equator-principles.com/about-the-equator-principles/>

²¹ United Nations Global Compact, "Greenvolt – Energias Renovaveis, S.A", at: <https://unglobalcompact.org/what-is-gc/participants/145627-Greenvolt-Energias-Renovaveis-S-A>

²² European Commission, "Portugal National Energy and Climate Plan 2021-2030 (NECP 2030)", (2019), at: https://energy.ec.europa.eu/system/files/2020-06/pt_final_necp_main_en_0.pdf

²³ IEA, "Portugal", at: <https://www.iea.org/countries/portugal/renewables>

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

²⁵ Enerdata, "Portugal targets 80% renewable power generation by 2026", at: <https://www.enerdata.net/publications/daily-energy-news/portugal-targets-80-renewable-power-generation-2026.html#:~:text=The%20new%20Portuguese%20government%20aims,up%20from%20the%20current%2058%25>

²⁶ Abreu Advogados, "Portugal – Renewable Energy", at: <https://abreuadvogados.com/wp-content/uploads/2023/06/Legal500ComparativesGuides2023.pdf>

emissions by over 85% from 2005 levels and ensuring a carbon sequestration capacity of around 13 million tonnes by 2050. This transition requires over EUR 25 billion in investment, promoting renewable energy, energy efficiency, and innovation. Key initiatives include implementing the National Energy and Climate Plans, the 2050 Carbon Neutrality Roadmap, and the Recovery and Resilience Plan, which allocates EUR 610 million for energy efficiency, EUR 715 million for industry decarbonization, and EUR 185 million for hydrogen and renewable gases by 2030. Portugal aims to increase its solar capacity by 2 GW between 2023 and 2025, reinforce wind farms, and invest in offshore renewables. The government will promote biofuels, implement green taxes and support green financing, including issuing green bonds. A national strategy for biomethane and a long-term strategy for building renovation are also planned to combat energy poverty and foster sustainable development.²⁷

In this context, Greenvolt’s investments under the Framework are expected to deliver environmental benefits by supporting the growth of the renewable energy sector in Portugal.

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 Greenvolt Green Finance Framework are expected to advance the following SDGs and targets:

Use of Proceeds Category	SDG	SDG target
Renewable and Clean Energy	7. Affordable and clean energy	7.2 By 2030, increase substantially the share of renewable energy in the global energy mix
Energy Efficiency	7. Affordable and clean energy	7.3. By 2030, double the global rate of improvement in energy efficiency
Integrated Pollution Prevention and Control	12. Responsible Consumption and Production	12.4 By 2020, achieve the environmentally sound management of chemicals and all wastes throughout their life cycle, in accordance with agreed international frameworks, and significantly reduce their release to air, water and soil in order to minimize their adverse impacts on human health and the environment

Conclusion

Greenvolt has developed the Greenvolt Green Finance Framework under which it may issue green bonds, obtain green loans, commercial papers and bank guarantees, and use the proceeds to finance or refinance, in whole or in part, existing and future eligible projects that are expected to increase the share of renewable energy in the total energy mix of the European Union. Sustainalytics considers that the eligible projects are expected to provide positive environmental impacts and contribute to the EU’s transition to a low-carbon economy.

The Framework outlines processes for tracking, allocation and management of proceeds, and makes commitments for reporting on allocation and impact. Sustainalytics considers that the Greenvolt Green Finance Framework is aligned with Greenvolt’s sustainability strategy and that the use of proceeds will contribute to the advancement of UN Sustainable Development Goals 7 and 12. Additionally, Sustainalytics considers that Greenvolt has adequate measures to identify, manage and mitigate environmental and social risks commonly associated with the eligible projects.

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

²⁷ Government of Portugal, “Energy Policy – Program of the XXIII Constitutional Government”, (2023), at: <https://www.dgeg.gov.pt/en/transversal-areas/international-affairs/energy-policy/#:~:text=By%202030%2C%20Portugal%20should%20achieve,20%25%20renewable%20energy%20in%20transport.>

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