



Second-Party Opinion Opdenenergy Green Finance Framework

Evaluation Summary

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



USE OF PROCEEDS As a pure play company dedicated to the renewable energy sector, Opdenenergy intends to use the proceeds from the issuances under the Framework to finance its projects and operations in the renewable energy sector which align with the Green Bond Principles 2021 and Green Loan Principles 2021. Sustainalytics considers that investments related to the eligible category are expected to contribute to positive environmental impacts and advance the UN Sustainable Development Goals, specifically SDG 7.



PROJECT EVALUATION / SELECTION Opdenenergy’s internal process for evaluating and selecting projects is led by its Development Team. The Company’s Executive Committee oversees all project pipeline and selection decisions ahead of final approval by its Board of Directors. Environmental and social impact assessments are carried out at early stages of all projects in conjunction with local stakeholders. Sustainalytics considers the risk management system to be strong and project selection process as in line with market practice.



MANAGEMENT OF PROCEEDS The proceeds from Opdenenergy’s green finance instruments will be managed under the direct supervision of the Chief Financial Officer with the support of the Treasury team. Pending full allocation, the proceeds may be temporarily invested in the company’s treasury liquidity portfolio, in the form of cash and/or cash equivalents. This is aligned with market practice.



REPORTING Opdenenergy intends to report on the allocation of proceeds on an annual basis until full allocation on the company’s website or via other corporate presentations. In addition, Opdenenergy has also committed to reporting on relevant impact metrics. Sustainalytics views Opdenenergy’s allocation and impact reporting as aligned with market practice.

Evaluation date December 09, 2021

Issuer Location Madrid, Spain

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Introduction

OPDE Group (“Opdenergy” or the “Company”), formed by the parent company Opdenergy Holding S.A. and its subsidiaries, is a renewable energy producer that develops, finances, constructs, and operates PV solar and onshore wind energy projects. Founded in 2005, Opdenergy is headquartered in Madrid, Spain and currently operates in 8 countries. The Company has a total of 584 MW of gross renewable energy capacity in operation or under construction, as well as a pipeline of projects estimated at an additional generation capacity of more than 8 GW.

Opdenergy has developed the Opdenergy Green Finance Framework (the “Framework”) under which it intends to issue green financing instruments that may include bonds, promissory notes, loans and commercial papers to finance and refinance, in whole or in part, existing or future solar and wind energy projects at various stages of development. These expenditures are expected to support the increase of the share of renewable energy in the regions where Opdenergy operates. The Framework defines eligibility criteria in following area:

1. Renewable Energy

Opdenergy engaged Sustainalytics to review the Opdenergy Green Finance Framework, dated December 2021, and provide a Second-Party Opinion on the Framework’s environmental credentials and its alignment with the Green Bond Principles 2021 (GBP)¹ and the Green Loan Principles 2021 (GLP).² The Framework will be published in a separate document.³

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

Sustainalytics’ Second-Party Opinion reflects Sustainalytics’ independent⁴ 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 2021, 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 1.11, 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 Opdenergy’s management team to understand the sustainability impact of their business processes and planned use of proceeds, as well as management of proceeds and reporting aspects of the Framework. Opdenergy representatives have confirmed (1) they understand it is the sole responsibility of Opdenergy to ensure that the information provided is complete, accurate or up to date; (2) that they have provided Sustainalytics with all relevant information 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 Opdenergy.

¹ 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/>.

² 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/>

³ The Opdenergy Green Finance Framework is available on Opdenergy’s website at: <https://www.opdenergy.com/en/about-us/#compromiso>

⁴ 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.

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. The Second-Party Opinion is valid for issuances aligned with the respective Framework for which the Second-Party Opinion was written for a period of twenty-four (24) months from the evaluation date stated herein.

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 Opdenenergy has made available to Sustainalytics for the purpose of this Second-Party Opinion.

Sustainalytics' Opinion

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

Sustainalytics is of the opinion that the Opdenenergy 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 Opdenenergy's Green Finance Framework:

- Use of Proceeds:
 - The eligible category, Renewable Energy, is aligned with those recognized by the GBP and GLP.
 - Opdenenergy intends to use the proceeds from the issuances under the Framework to finance the expansion of its operations in the renewable energy sector, mainly pertaining to PV solar and onshore wind. This may include project investments or be through mergers and acquisitions of pure play companies who derive at least 90% of their revenue from activities that comply with the criteria set forth in the Framework.
 - While Sustainalytics recognizes that the GBP prefer project-based financing, and that there is, in general, less transparency with non-project-based financing, it views favorably the high threshold (90% of revenue) that Opdenenergy has established to deem a company eligible.
 - Sustainalytics considers investments in wind and solar energy as aligned with market practice.
- Project Evaluation and Selection:
 - Opdenenergy's internal process for evaluating and selecting projects is carried out by its Development Team in collaboration with the Project Management Team. The Company's Executive Committee oversees all project pipeline and selection decisions ahead of their final approval by the Board of Directors. This committee is comprised of the Company's CEO, COO, CFO, Chief Corporate Development and Structure Finance Officer, Head of Development, Human Resources Director, as well as the Investor Relations and Communications Director.
 - Environmental and social impact assessments are carried out at the early stages of all projects. These technical studies and surveys are led by the Company's Development and Project Management teams, leveraging internal capacity and local stakeholder consultants. Sustainalytics considers these environmental and social risk management systems to be strong and aligned with market expectation. For additional detail see Section 2.
 - Based on the presence of a dedicated committee and oversight by senior management, Sustainalytics considers this process to be in line with market practice.
- Management of Proceeds:
 - The proceeds from Opdenenergy's green finance instruments will be credited to dedicated accounts or tracked directly and will be managed under the direct supervision of the Company's CFO with the support of its Treasury team.

- Pending full allocation, the proceeds may be temporarily invested in Opdenenergy's treasury liquidity portfolio, in cash, cash equivalents or both. Opdenenergy intends to allocate proceeds raised under this Framework within three years of issuance.
- Based on the clear management systems and disclosure around temporary use of proceeds, Sustainalytics considers this process to be in line with market practice.
- Reporting:
 - Opdenenergy intends to report on allocations made from issuances under the Framework on an annual basis until full allocation. The information may be available on the Company's website, or via other corporate presentations, financial statements, sustainability reports, or specific reports. Allocation reporting may include the total amount of investments and expenditures according to green projects and related activities, as well as the balance of unallocated proceeds.
 - The Company is also committed to reporting on relevant impact metrics such as installed renewable energy capacity (MW), renewable energy production (MWh) and annual GHG emissions avoided (tCO₂e).
 - Sustainalytics views Opdenenergy's allocation and impact reporting as aligned with market practice.

Alignment with Green Bond Principles 2021 and Green Loan Principles 2021

Sustainalytics has determined that the Opdenenergy Green Finance Framework aligns with the four core components of the GBP and GLP. For detailed information please refer to Appendix 1: Green Bond/Green Bond Programme External Review Form.

Section 2: Sustainability Strategy of Opdenenergy

Contribution of framework to Opdenenergy's sustainability strategy

Opdenenergy does not yet have a formalized sustainability policy, however the Company currently is in the process of setting out its strategy.⁵ In this context, the Opdenenergy Green Finance Framework was developed with the purpose of supporting the Company in financing the development of its renewable energy assets, aligning with its main business objective. As a renewable energy pure play company, the Company has environmental impact embedded in its operations. Further, the Company's commitment to sustainability is captured in its Mission Statement, which is "To satisfy the energy needs of the market with competitive and reliable solutions, based on the use of renewable sources".⁶ As of November 2021, Opdenenergy recorded a total capacity of 584 MW from projects in operation, as well as more than 8 GW of additional projects in the pipeline.⁷ Furthermore, the Company is targeting to commence the construction of over 1 GW of renewable energy capacity in Spain and USA during in 2022.

Opdenenergy's future sustainability policy will focus on the following key areas: (i) integrating environmental, social and economic management into the Company's business activities; (ii) stakeholder assessments to implement strategies that amplify its contributions to a low-carbon economy; and (iii) incorporating transparency, accountability and social responsibility practices into its management. Additionally, in 2021 Opdenenergy set its intention to: (i) align the Company's activities with the UN SDGs, (ii) define a non-financial reporting strategy to assess ESG indicators, and (iii) track the Company's scope 1, 2 and 3 GHG emissions.⁸ These are consistent with the Company's proposed sustainability and ESG policy.

Sustainalytics notes that the Company is still in the process of finalizing its sustainability strategy and encourages Opdenenergy to strengthen its commitments by setting time-bound quantifiable targets directly related to its operations.

Approach to managing environmental and social risks associated with the projects

Sustainalytics recognizes that the net proceeds from the green financing instruments issued under the Framework will be directed towards projects in the renewable energy sector that are expected to have positive environmental impact. However, such eligible projects could also lead to negative environmental and social

⁵ Opdenenergy's Sustainability and ESG Policy has been shared with and reviewed by Sustainalytics confidentially

⁶ Opdenenergy, "Declaration of Principles: Mission, Vision and Strategic Pillars", (2021), at: <https://www.opdenenergy.com/wp-content/uploads/2021/07/Declaration-of-principles.pdf>

⁷ Opdenenergy, "Opdenenergy Sustainable Development Goals (SDG) alignment", (2021), at: https://www.opdenenergy.com/wp-content/uploads/2021/09/SDS-Report_Opdenenergy_2021.pdf

⁸ Opdenenergy's Objectives Management System (2021) has been shared with and reviewed by Sustainalytics confidentially

outcomes. Some key risks possibly associated with the eligible projects could include land use and biodiversity issues associated with large-scale infrastructure development, health and safety issues during project construction as well as effluents and waste.

Sustainalytics is of the opinion that Opdenenergy is able to manage or mitigate potential risks associated with the use of proceeds through implementation of the following:

- Opdenenergy conducts environmental and social impact assessments on each of its projects in their early stage of development; these assessments are comprised of technical studies and surveys led by the Company's Development and Project Management teams. Opdenenergy ensures compliance with all applicable government laws and regulations in all locations where the Company operates.⁹
- Opdenenergy introduced a Best Available Technologies strategy and implements measures to protect biodiversity during project developments. In addition, the Company has carried out a Best Environmental Practice campaign to promote the sustainable use of resources.¹⁰
- Opdenenergy has in place a Quality, Environment and Health and Safety Policy, through which the Company commits to: (i) protect the environment through pollution prevention, sustainable use of natural resources and improving energy efficiency towards a low-carbon economy; and (ii) provide employees with safe and healthy working conditions, preventing work-related injuries and health impairments, eliminating hazards and reducing risks to occupational health and safety. This includes an internal technical accreditation process for purchases and services to ensure that quality assurance and control, and environmental health and safety standards have been met.
- The Company has established a Code of Ethics which includes principles such as guaranteed adequate conditions of safety, the hygiene and well-being of the employees, the prevention of harm and deterioration of health, and the provision of relevant protective equipment and all necessary training to all employees.¹¹ The Code of Ethics includes its human rights policy, which follows international standards such as the United Nations Universal Declaration of Human Rights and ILO Declarations, as well as addresses conflicts of interest and anti-corruption practices. Opdenenergy promotes the application of all standards and principles under this code by its external stakeholders such as suppliers and contractors.
- The Company's processes are certified with ISO 9001 Quality Management Standards, ISO 14001 Environmental Management Systems standard, and ISO 45001 Occupational Health and Safety Management standards.¹²

Based on these policies, processes and assessments, Sustainalytics is of the opinion that Opdenenergy 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 category is aligned with those recognized by the GBP and GLP. Sustainalytics has focused on below how the impact is specifically relevant in the local context.

Importance of Renewable Energy in contributing to a Low Carbon Economy

Global energy use is expected to rise in tandem with the world's population which is expected to reach about 8.5 billion by 2030.¹³ By then, annual global energy demand is projected to increase by 9% from 2019, with the energy sector responsible for 75% of global greenhouse gas emissions, according to estimates of the International Energy Agency.^{14,15} Although renewable energy capacity has expanded to reach almost 25% of global electricity generation in 2019, the rate of deployment must be ramped up to meet the Paris climate goals.¹⁶ In this regard, the share of low-carbon energy sources needs to increase to 65-70% of worldwide

⁹ Opdenenergy, "Quality, Environment and Health and Safety Policy", at: <https://www.opdenenergy.com/wp-content/uploads/2021/07/QEHS-Policy.pdf>

¹⁰ Opdenenergy, "Opdenenergy Sustainable Development Goals (SDG) alignment", (2021), at: https://www.opdenenergy.com/wp-content/uploads/2021/09/SDS-Report_Opdenenergy_2021.pdf

¹¹ Opdenenergy, "Code of Ethics", at: <https://www.opdenenergy.com/wp-content/uploads/2021/07/Code-of-Ethics.pdf>

¹² Opdenenergy, "Quality, Environment and Health and Safety Certifications", at: <https://www.opdenenergy.com/wp-content/uploads/2021/02/Quality-Environment-and-Health-and-Safety-Certifications.pdf>

¹³ United Nations, "Population 2030", 2015, at: <https://www.un.org/en/development/desa/population/publications/pdf/trends/Population2030.pdf>

¹⁴ International Energy Agency (IEA), "World Energy Outlook 2020", at: <https://www.iea.org/reports/world-energy-outlook-2020>

¹⁵ International Energy Agency (IEA), "Net Zero by 2050 - A Roadmap for the Global Energy Sector", 2021, at: https://newsroom.unfccc.int/sites/default/files/resource/IEA_net_zero_by_2050.pdf

¹⁶ IEA, Global Energy Supply 2020, at: <https://www.iea.org/reports/global-energy-review-2020/renewables>

primary energy demand by 2050.¹⁷ Specifically, the road to achieving net zero by 2050 requires an annual addition of 630 GW of solar photovoltaics and 390 GW of wind by 2030.¹⁸

In Europe, the energy sector accounts for 75% of the EU’s GHG emissions.¹⁹ In order to reduce GHG emissions, the European Green Deal set a 2050 target for climate neutrality requiring 55% emissions reduction and a 32% share of renewable energy by 2030.²⁰ The share of renewable energy in Europe in 2019 was 34.6%,²¹ but it is required to increase to 38-40% by 2030 in order to meet the 55% emissions reduction target.²² Across the Atlantic, Latin American countries face the challenge of increasing overall emissions owing to rising income levels and the consequent increase in energy consumption.²³ The energy sector is the largest source of GHG emissions also in Latin America, accounting for roughly 46% of the regions emissions, which is equivalent to approximately 5% of global GHG emissions.²⁴

In view of the above, Sustainalytics is of the opinion that Opdenenergy’s investments in solar and wind power are expected to contribute to lowering emissions from the energy sector in the countries where Opdenenergy operates, and to supporting overall global climate goals.

Alignment with/contribution to SDGs

The Sustainable Development Goals (SDGs) adopted in September 2015 by the United Nations General Assembly and form part of an agenda for achieving sustainable development by the year 2030. The instruments issued under the Opdenenergy Green Finance Framework advances the following SDG and target:

Use of Proceeds Category	SDG	SDG target
Renewable Energy	7. Affordable and Clean Energy	7.2 By 2030, increase substantially the share of renewable energy in the global energy mix

Conclusion

Opdenenergy has developed the Opdenenergy Green Finance Framework, under which it may issue green financing instruments that may include bonds, promissory notes, loans or commercial papers, and use the proceeds to finance renewable energy projects. Given the nature of Opdenenergy’s business model Sustainalytics recognizes the labelling of the Company as a renewable energy pure play, and considers the investments undertaken by the proceeds will provide positive environmental impact and accelerate the transition to a low-carbon economy.

The Opdenenergy Green Finance Framework outlines a process by which proceeds will be tracked, allocated, and managed, and commits to report on the allocation and impact of the use of proceeds. Sustainalytics believes that the Framework is aligned with the main business objectives of Opdenenergy which are to support its development of renewable energy assets. As a pure play company in renewable energy, Sustainalytics is of the opinion that Opdenenergy’s activities under the Framework will contribute to the advancement of UN Sustainable Development Goal 7, while noting that the Company’s sustainability strategy is still in development. Additionally, Sustainalytics is of the opinion that Opdenenergy has adequate measures to identify, manage and mitigate environmental and social risks commonly associated with the eligible projects funded by the use of proceeds.

Based on the above, Sustainalytics is confident that Opdenenergy is well positioned to issue green financing instruments and that the Opdenenergy Green Finance Framework is robust, transparent, and is aligned with the four core components of the Green Bond Principles 2021 and Green Loan Principles 2021.

¹⁷ IRENA, Global Renewables Outlook, 2020, at: https://www.irena.org/-/media/Files/IRENA/Agency/Publication/2020/Apr/IRENA_Global_Renewables_Outlook_2020.pdf

¹⁸ Ibid.

¹⁹ European Commission, “Renewable Energy Directive”, at: https://ec.europa.eu/energy/topics/renewable-energy/renewable-energy-directive/overview_en

²⁰ European Commission, “The European Green Deal sets out how to make Europe the first climate-neutral continent by 2050, boosting the economy, improving people's health and quality of life, caring for nature, and leaving no one behind”, at: https://ec.europa.eu/commission/presscorner/detail/en/ip_19_6691

²¹ Climate Action Tracker, “EU”, 2020, at: <https://climateactiontracker.org/countries/eu/>

²² European Commission, “Renewable Energy Directive - European Commission”, 2021, at: https://ec.europa.eu/info/sites/default/files/amendment-renewable-energy-directive-2030-climate-target-with-annexes_en.pdf

²³ United Nations (UN), “Economics of Climate Change in Latin America and the Caribbean”, 2018, at: https://repositorio.cepal.org/bitstream/handle/11362/43889/1/S1800475_en.pdf

²⁴ Ibid.

Appendix

Appendix 1: Green Bond / Green Bond Programme - External Review Form

Section 1. Basic Information

Issuer name:	Opdenergy Holding S.A.
Green Bond ISIN or Issuer Green Bond Framework Name, if applicable:	Opdenergy Green Finance Framework
Review provider's name:	Sustainalytics
Completion date of this form:	December 09, 2021
Publication date of review publication:	

Section 2. Review overview

SCOPE OF REVIEW

The following may be used or adapted, where appropriate, to summarise the scope of the review.

The review assessed the following elements and confirmed their alignment with the GBP:

- | | |
|--|--|
| <input checked="" type="checkbox"/> Use of Proceeds | <input checked="" type="checkbox"/> Process for Project Evaluation and Selection |
| <input checked="" type="checkbox"/> Management of Proceeds | <input checked="" type="checkbox"/> Reporting |

ROLE(S) OF REVIEW PROVIDER

- | | |
|---|--|
| <input checked="" type="checkbox"/> Consultancy (incl. 2 nd opinion) | <input type="checkbox"/> Certification |
| <input type="checkbox"/> Verification | <input type="checkbox"/> Rating |
| <input type="checkbox"/> Other (<i>please specify</i>): | |

Note: In case of multiple reviews / different providers, please provide separate forms for each review.

EXECUTIVE SUMMARY OF REVIEW and/or LINK TO FULL REVIEW (*if applicable*)

Please refer to Evaluation Summary above.

Section 3. Detailed review

Reviewers are encouraged to provide the information below to the extent possible and use the comment section to explain the scope of their review.

1. USE OF PROCEEDS

Overall comment on section (*if applicable*):

As a pure play company dedicated to the renewable energy sector, Opdenergy intends to use the proceeds from the issuances under the Framework to finance its projects and operations in the renewable energy sector which align with the Green Bond Principles 2021 and Green Loan Principles 2021. Sustainalytics considers that investments related to the eligible category are expected to contribute to positive environmental impacts and advance the UN Sustainable Development Goals, specifically SDG 7.

Use of proceeds categories as per GBP:

- | | |
|---|--|
| <input checked="" type="checkbox"/> Renewable energy | <input type="checkbox"/> Energy efficiency |
| <input type="checkbox"/> Pollution prevention and control | <input type="checkbox"/> Environmentally sustainable management of living natural resources and land use |
| <input type="checkbox"/> Terrestrial and aquatic biodiversity conservation | <input type="checkbox"/> Clean transportation |
| <input type="checkbox"/> Sustainable water and wastewater management | <input type="checkbox"/> Climate change adaptation |
| <input type="checkbox"/> Eco-efficient and/or circular economy adapted products, production technologies and processes | <input type="checkbox"/> Green buildings |
| <input type="checkbox"/> Unknown at issuance but currently expected to conform with GBP categories, or other eligible areas not yet stated in GBP | <input type="checkbox"/> Other (<i>please specify</i>): |

If applicable please specify the environmental taxonomy, if other than GBP:

2. PROCESS FOR PROJECT EVALUATION AND SELECTION

Overall comment on section (*if applicable*):

Opdenergy's internal process for evaluating and selecting projects is led by its Development Team. The company's Executive Committee oversees all project pipeline and selection decisions ahead of final approval by its Board of Directors. Environmental and social impact assessments are carried out at early stages of all projects in conjunction with local stakeholders. Sustainalytics considers the risk management system to be strong and project selection process as in line with market practice.

Evaluation and selection

- | | |
|--|---|
| <input checked="" type="checkbox"/> Credentials on the issuer's environmental sustainability objectives | <input checked="" type="checkbox"/> Documented process to determine that projects fit within defined categories |
| <input checked="" type="checkbox"/> Defined and transparent criteria for projects eligible for Green Bond proceeds | <input checked="" type="checkbox"/> Documented process to identify and manage potential ESG risks associated with the project |

- Summary criteria for project evaluation and selection publicly available
- Other (*please specify*):

Information on Responsibilities and Accountability

- Evaluation / Selection criteria subject to external advice or verification
- In-house assessment
- Other (*please specify*):

3. MANAGEMENT OF PROCEEDS

Overall comment on section (*if applicable*):

The proceeds from Opdenenergy's green finance instruments will be managed under the direct supervision of the Chief Financial Officer with the support of the Treasury team. Pending full allocation, the proceeds may be temporarily invested in the company's treasury liquidity portfolio, in the form of cash and/or cash equivalents. This is aligned with market practice.

Tracking of proceeds:

- Green Bond proceeds segregated or tracked by the issuer in an appropriate manner
- Disclosure of intended types of temporary investment instruments for unallocated proceeds
- Other (*please specify*):

Additional disclosure:

- Allocations to future investments only
- Allocations to both existing and future investments
- Allocation to individual disbursements
- Allocation to a portfolio of disbursements
- Disclosure of portfolio balance of unallocated proceeds
- Other (*please specify*):

4. REPORTING

Overall comment on section (*if applicable*):

Opdenenergy intends to report on the allocation of proceeds on an annual basis until full allocation on the company's website or via other corporate presentations. In addition, Opdenenergy has also committed to reporting on relevant impact metrics. Sustainalytics views Opdenenergy's allocation and impact reporting as aligned with market practice.

Use of proceeds reporting:

- | | |
|--|--|
| <input type="checkbox"/> Project-by-project | <input checked="" type="checkbox"/> On a project portfolio basis |
| <input type="checkbox"/> Linkage to individual bond(s) | <input type="checkbox"/> Other (<i>please specify</i>): |

Information reported:

- | | |
|---|--|
| <input checked="" type="checkbox"/> Allocated amounts | <input type="checkbox"/> Green Bond financed share of total investment |
| <input type="checkbox"/> Other (<i>please specify</i>): | |

Frequency:

- | | |
|---|--------------------------------------|
| <input checked="" type="checkbox"/> Annual | <input type="checkbox"/> Semi-annual |
| <input type="checkbox"/> Other (<i>please specify</i>): | |

Impact reporting:

- | | |
|--|--|
| <input type="checkbox"/> Project-by-project | <input checked="" type="checkbox"/> On a project portfolio basis |
| <input type="checkbox"/> Linkage to individual bond(s) | <input type="checkbox"/> Other (<i>please specify</i>): |

Information reported (expected or ex-post):

- | | |
|---|--|
| <input checked="" type="checkbox"/> GHG Emissions / Savings | <input type="checkbox"/> Energy Savings |
| <input type="checkbox"/> Decrease in water use | <input checked="" type="checkbox"/> Other ESG indicators (<i>please specify</i>): Installed renewable energy capacity, renewable energy production |

Frequency

- | | |
|---|--------------------------------------|
| <input checked="" type="checkbox"/> Annual | <input type="checkbox"/> Semi-annual |
| <input type="checkbox"/> Other (<i>please specify</i>): | |

Means of Disclosure

- | | |
|---|--|
| <input checked="" type="checkbox"/> Information published in financial report | <input checked="" type="checkbox"/> Information published in sustainability report |
| <input checked="" type="checkbox"/> Information published in ad hoc documents | <input type="checkbox"/> Other (<i>please specify</i>): |
| <input type="checkbox"/> Reporting reviewed (if yes, please specify which parts of the reporting are subject to external review): | |

Where appropriate, please specify name and date of publication in the useful links section.

USEFUL LINKS (e.g. to review provider methodology or credentials, to issuer's documentation, etc.)

SPECIFY OTHER EXTERNAL REVIEWS AVAILABLE, IF APPROPRIATE**Type(s) of Review provided:**

- | | |
|--|--|
| <input type="checkbox"/> Consultancy (incl. 2 nd opinion) | <input type="checkbox"/> Certification |
| <input type="checkbox"/> Verification / Audit | <input type="checkbox"/> Rating |
| <input type="checkbox"/> Other (<i>please specify</i>): | |

Review provider(s):**Date of publication:****ABOUT ROLE(S) OF INDEPENDENT REVIEW PROVIDERS AS DEFINED BY THE GBP**

- i. **Second-Party Opinion:** An institution with environmental expertise, that is independent from the issuer may issue a Second-Party Opinion. The institution should be independent from the issuer's adviser for its Green Bond framework, or appropriate procedures, such as information barriers, will have been implemented within the institution to ensure the independence of the Second-Party Opinion. It normally entails an assessment of the alignment with the Green Bond Principles. In particular, it can include an assessment of the issuer's overarching objectives, strategy, policy and/or processes relating to environmental sustainability, and an evaluation of the environmental features of the type of projects intended for the Use of Proceeds.
- ii. **Verification:** An issuer can obtain independent verification against a designated set of criteria, typically pertaining to business processes and/or environmental criteria. Verification may focus on alignment with internal or external standards or claims made by the issuer. Also, evaluation of the environmentally sustainable features of underlying assets may be termed verification and may reference external criteria. Assurance or attestation regarding an issuer's internal tracking method for use of proceeds, allocation of funds from Green Bond proceeds, statement of environmental impact or alignment of reporting with the GBP, may also be termed verification.
- iii. **Certification:** An issuer can have its Green Bond or associated Green Bond framework or Use of Proceeds certified against a recognised external green standard or label. A standard or label defines specific criteria, and alignment with such criteria is normally tested by qualified, accredited third parties, which may verify consistency with the certification criteria.
- iv. **Green Bond Scoring/Rating:** An issuer can have its Green Bond, associated Green Bond framework or a key feature such as Use of Proceeds evaluated or assessed by qualified third parties, such as specialised research providers or rating agencies, according to an established scoring/rating methodology. The output may include a focus on environmental performance data, the process relative to the GBP, or another benchmark, such as a 2-degree climate change scenario. Such scoring/rating is distinct from credit ratings, which may nonetheless reflect material environmental risks.

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