Verkor
Green Financing Framework

December 2023

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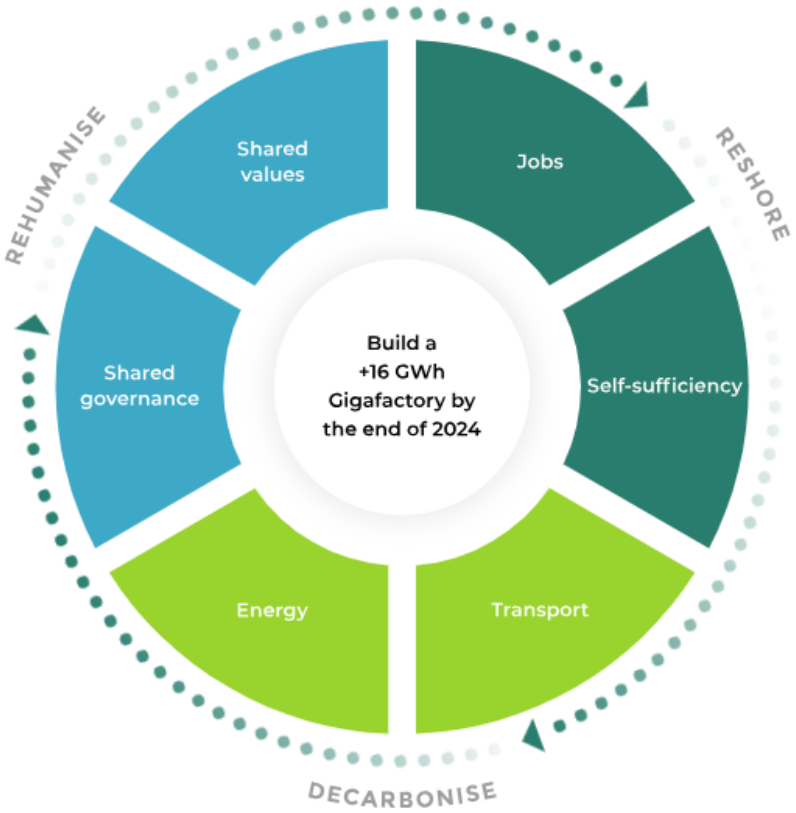
Verkor aims to accelerate the shift towards electric mobility and new energies with low-carbon and high-performance batteries, produced in the most efficient and sustainable battery gigafactories.

I. INTRODUCTION

1. Key Highlights

- **Giga Verkor Immo ("the borrower"), fully owned by Verkor S.A.S. ('Verkor') aims to develop, build and operate a 16 GWh Giga Factory ("the Project") to manufacture high performance, low carbon lithium-ion battery cells and modules in the Dunkirk region, France.**
- **Verkor's batteries aim to have a carbon footprint approximately three times lower than those manufactured in other jurisdictions such as China.**
- **This Gigafactory aims to supply batteries for around 300,000 electric vehicles per year and create over 1,200 jobs.**
- **The Project already has a key offtake agreement in place with Renault.**
- **Verkor Innovation Centre will also support the Project's ambitions of manufacturing and technical excellence in Europe and the globe.**
- **Sustainability is at the core of Verkor's mission articulated around three pillars "rehumanise, decarbonise and reshore" as to "Powering the way forward with sustainable batteries for a responsible energy transition".**



2. The Project

2.1 BACKGROUND:

Verkor was founded in Grenoble in 2020 by six innovative entrepreneurs who are dedicated to supporting the electrification of the European automotive sector by providing high-performance low carbon batteries.

The increasing demand for these batteries reflects the rapid transformation that is underway in Europe as a result of a number of major changes including consumers preferencing low carbon automotives and the introduction of new policies and regulations such as the ban for combustion engine vehicles from 2035.

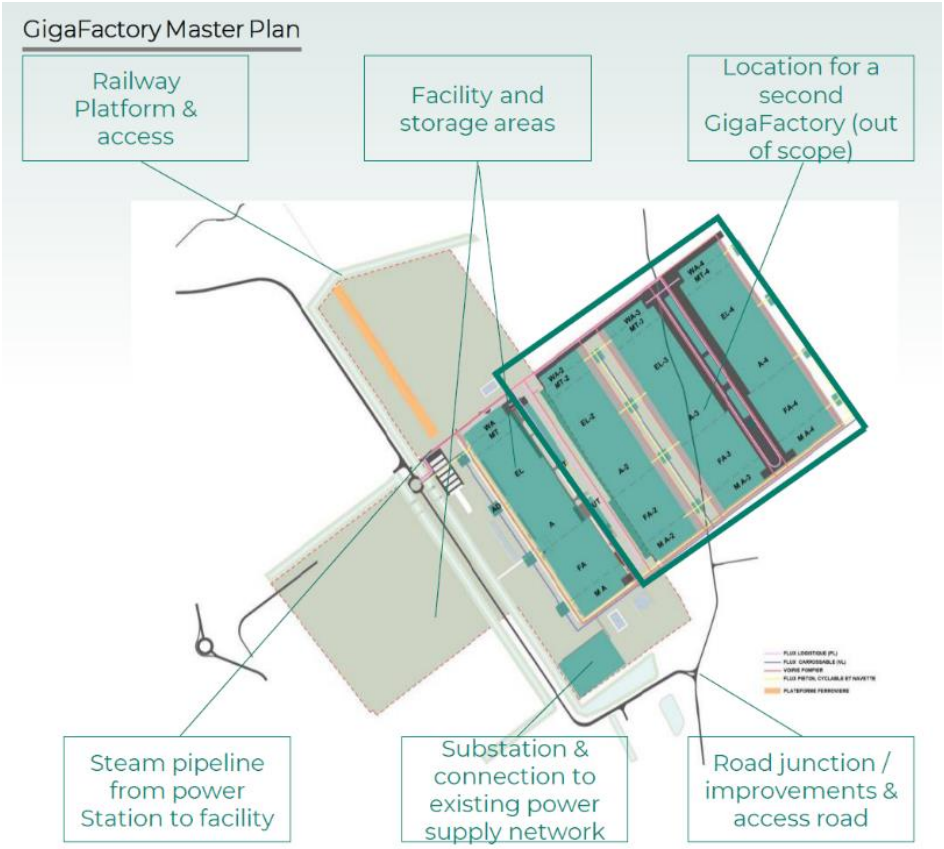
Very few battery cell manufacturers have been endorsed by automakers. Furthermore, supply deficit is expected to continue as announced projects of automotive European OEMs, European battery manufacturers and scaled Asian automakers, are still inefficient to meet forecast demand.

Verkor is the first French gigafactory and aims to address some of this supply deficit. It has been mandated to accelerate the large-scale industrialisation of batteries in Europe with the development of intelligent and sustainable battery manufacturing processes.

Verkor is backed by prominent shareholders, including Macquarie Asset Management, via its Energy Transition Solutions Fund, as a lead investor, along with Meridiam as a cornerstone investor. Verkor's original key industrial and financial partners include Renault Group, EQT Ventures, EIT InnoEnergy and Sibanye-Stillwater, together with Crédit Agricole Assurances and FSP, PULSE, and Bpifrance. Verkor will also receive around €650m in subsidies primarily from the French State under the "France 2030" plan, including the support of the Hauts-de-France region and the Dunkirk urban community. The European Investment Bank (EIB) also approved a €600m support package for the Project.

2.2 PROJECT SUMMARY:

The below diagram shows a pictorial site guide of Verkor including additional future factories.



Verkor will manufacture low-carbon battery cells designed to support Europe's shift to a low carbon economy. The Project will be one of the world's most modern and efficient gigafactories reflecting the Project's commitment to clean and locally based technology, data architecture and industrial digitalisation. Verkor will also benefit from France's low-carbon energy mix, vertical integration manufacturing, innovations in digitalisation and recycling.

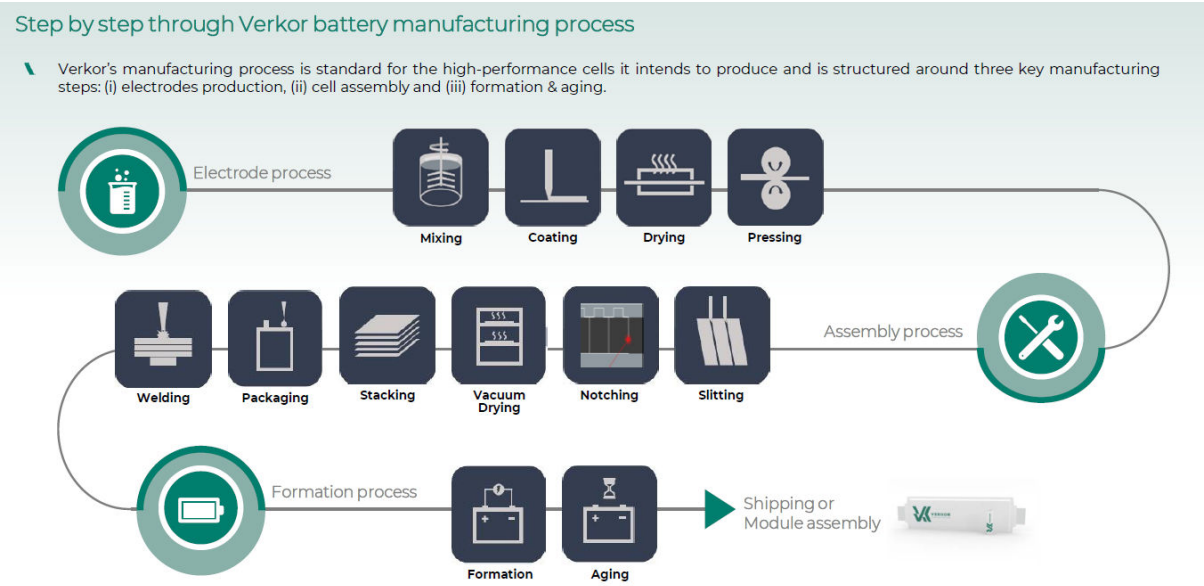
Verkor's sustainability commitments extend throughout the battery life cycle, from the choice of components to recycling. This supports the development of a sustainable battery industry that is aligned with a responsible energy transition.

Verkor's annual production capacity at the Gigafactory will be 16 GWh of lithium-ion batteries, which will supply the equivalent of ~300,000 electric vehicles annually and create over 1,200 direct jobs. This output aims to meet Europe's growing demand for e-mobility and stationary storage batteries.

The Project has de-risked materially having secured a material offtake agreement. In 2021, Renault Group and Verkor entered into a long-term commercial partnership with Verkor supplying Renault Group with the equivalent of 12 GWh of batteries each year for its top automotive brands and models.

The Project is also designed to continue increasing output with production capacity expected to reach 50 GWh by 2030. The long-term development strategy will be supported by new international facilities, with the backing of French and European industrial and institutional partners.

The below diagram shows the manufacturing process of a Verkor battery.



2.3 THE VERKOR INNOVATION CENTRE (VIC):

The VIC aims to future-proof the Project by supporting the future ambitions of the site and sits within the broader Verkor site. The VIC aims to develop the products, cells and modules constituting the low carbon batteries of tomorrow and perform full scale testing of innovative digital manufacturing processes.

The VIC will also have a small-scale replica of the future Gigafactory with a production capacity of 100-150 MWh to manufacture prototype Verkor battery cells.

Furthermore, future generations of battery experts will be trained here and able to access to the resources and the facilities of a state-of-the-art research laboratory.

2.4 PRODUCTS:

Verkor will initially produce pouch cells (a common format within the automotive and ESS segments). These cells are based on NMC Nickel rich 80 cathode active materials which meet the market's demand for higher energy density and lower cobalt content batteries.

Verkor's high performance battery systems are available in a wide range of voltages making their applications flexible and versatile, primarily intended for premium passenger vehicles and commercial vehicles markets.

Low-carbon cell manufacturing will mainly be achieved through low-carbon sources of energy, local suppliers with sustainable production, optimised processes and recycling of scrap.

2.5 LOCATION:
Verkor will be based at the Port of Dunkirk in the Hauts-de-France region. The Dunkirk area is part of the French “Battery Belt” where three other Giga Factories will be located. The Giga Factory will be close to a growing ecosystem of suppliers and off-takers.

The site has access to favourable infrastructure such as the North Sea ports for shipping access and a significant road and rail network.

The site is a greenfield site of 50 ha, located in a “Grandes Industries”, one of the first 12 turnkey sites in France to be awarded by the "Choose France" label This dedicated industrial zone, administrated by the GPMD, benefits from specific rules and dispensations to accelerate project developments.

2.6 PEOPLE:
Verkor’s greatest asset is its human capital. Today, the team comprises of some 350 experts from 37 different countries who are using their multidisciplinary talents to build an innovative project on a European scale.

2.7 Sustainability governance
Sustainability is part of Verkor’s DNA with a formal ESG committee being established to further develop the ESG strategy and specific action plans required to achieve the Company’s sustainability goals. It will be responsible for ensuring compliance with European sustainability reporting regulations. Furthermore this ESG committee will be comprised of members from different teams, such as representation from the sustainability, legal, quality, HSE and finance departments. The ESG committee will meet every quarter and report to the Workplace Health Safety & Environment (WHSE) committee.

3. Sustainability at Verkor

Verkor’s ambition is to become the premier low carbon European battery cells manufacturer with among the lowest environmental footprint in the world by 2032.

Verkor aims to implement a complete and structured sustainability road map in compliance with the future CSRD requirements. Verkor has ongoing works to support this including an analysis of double materiality, validation of improvement goals, associated operational action plans and definition of KPIs related to a reporting protocol, which will start in 2024.

Verkor has already implemented activities regarding its carbon footprint, closed-loop strategy, responsible supply chain, training and health and safety, taking into account its ESG impacts.

Supporting this objective is Verkor’s access to low carbon energy through mainly: (i) renewable and nuclear long term Power Purchase Agreements and (ii) waste heat network.

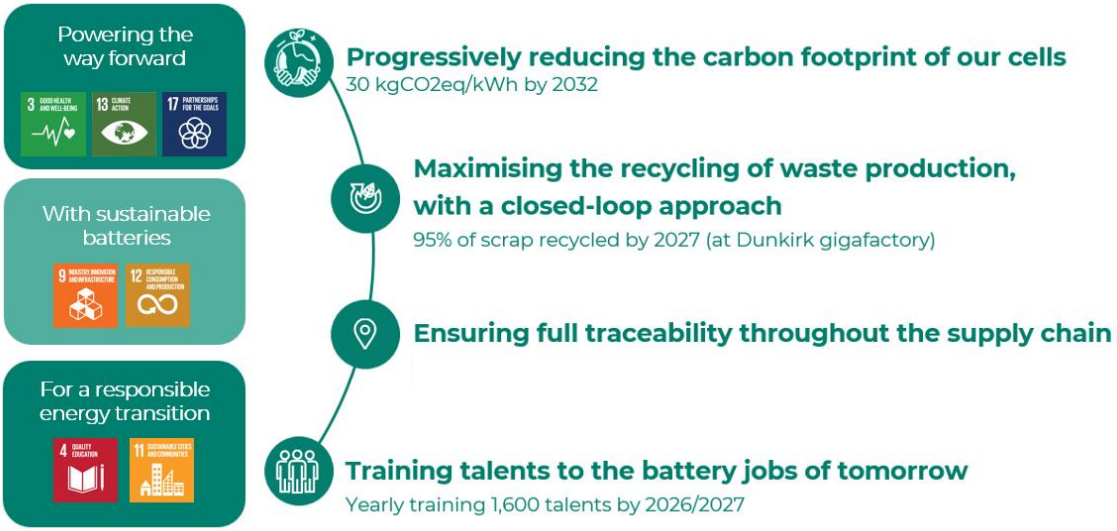
Supply chain traceability is also critical to supporting the Project’s sustainability ambitions. To this end, Verkor is aiming to have full traceability on the critical raw materials by 2032 and will support this by investing in its digitisation strategy. Verkor is also focused on human rights and environmental impacts in its supply chain by: undertaking environmental and social due diligence on Tier 1 suppliers and its value chain to ensure compliance with Verkor's Supplier Code of Conduct requirement; and establishing a traceability solution with Bureau Veritas and Optel which aims to map Verkor’s supply chain from the mine to the cell. This ‘V-Trace’ solution aims to capture data along logistics route and the supply chain, from the mine to the cell.

Finally, Verkor aims to perform a thorough product life cycle assessment as part of Verkor's ESG strategy by starting with its climate change impacts and with the objective of using as much primary data as possible. It consists in the calculation of a detailed and comprehensive set of environmental indicators (climate change, abiotic resources scarcity, water scarcity, particulate matter etc) with the view to set and reach clear and quantified commitments for improvement.

Verkor's recycling capabilities underpin its long-term supply strategy and sustainability ambitions. The Project aims to promote the best sustainability standards by closing the battery materials loop and recycling materials as much as possible to decrease the cell carbon footprint. To support this goal, Verkor has a recycling roadmap with clear and ambitious targets in terms of recovery and minimum recycled content above EU legislation requirements. Verkor is committed to integrate as much recovered battery materials as possible with an ambitious target over the long run. For example, the inclusion of 50% of recovered materials in Verkor's battery manufacturing will reduce raw materials requirements. For one ton of lithium, it would reduce from 750 tons of brine vs. 28 tons of used batteries.

Occupational health and safety (OH&S) is an important area of focus for Verkor. All employees must abide by strict protocol with Verkor's leadership team responsible for oversight and implementation with the OH&S team meeting on a quarterly basis. Also included in OH&S is the requirement that Verkor's engineers run safety tests on the cells produced to understand the behaviour under various testing scenarios and ascertain risk characteristics.

Verkor's contribution to the SDGs and sustainability targets



II. Green Financing Framework

Verkor's ("the Company") Green Financing Framework (the "Framework") is a key part of its commitment to sustainability. The Framework provides market participants with transparency and accountability through disclosure commitments of the environmental performance of its operations. Finally, Verkor views this framework as a tool to further support dialogue with investors and external stakeholders but also as a contributing factor to its employees' engagement in pursuing Verkor's mission to power tomorrow's mobility solutions.

The Company has designed this Green Financing Framework to align with current best market practices.

The Framework complies with the Green Bond Principles (with June 2022 Appendix 1, "GBP")[1] published by the International Capital Market Association ("ICMA") in June 2021, Green Loan Principles ("GLP")[2] published by the Loan Market Association ("LMA"), Asia Pacific Loan Market Association ("APLMA") and Loan Syndications and Trading Association ("LSTA") in February 2023.

The Framework follows the four pillars of the Green Bond Principles and Green Loan Principles:

- Use of Proceeds
- Process for Project Evaluation and Selection
- Management of Proceeds
- Reporting

Any future changes in the GBP or GLP may be implemented in future versions of this Framework. Any future updated version of this framework will either maintain or improve the current levels and granularity of transparency and reporting disclosures, including the corresponding review by an external reviewer.

[1] https://www.icmagroup.org/assets/documents/Sustainable-finance/2022-updates/Green-Bond-Principles-June-2022-060623.pdf

[2] https://www.lsta.org/content/green-loan-principles/

1. Use of Proceeds

An amount equivalent to the net proceeds of any Green Financing will be exclusively used to (re)finance, in whole or in part, CapEx and OpEx for the GigaFactory located near Dunkirk ("Eligible Green Project"), described in the first part of this Framework (construction, development, design, installation, financing, operation and maintenance)

The purpose of the GigaFactory is to produce lithium-ion low-carbon batteries. Under the current offtake contract, the majority of the batteries will be used in Renault's electric vehicles (zero-tailpipe), which according to the IEA represents a much lower life-cycle greenhouse gas emissions in relation to internal combustion engine vehicles[3]. The batteries may also be used for other energy storage purposes.

Battery storage is considered to be an enabling activity for climate change mitigation in the EU Taxonomy Regulation (EU) 2020/852 ("EU Taxonomy"), as defined in the economic activity 3.4 Manufacture of batteries (hereafter "Activity 3.4") in the EU Taxonomy Climate Delegated Act Annex 1 covering climate change mitigation[4]

Based on the Environmental and Social Due Diligence report[5], the Project is anticipated to comply with the substantial contribution criteria of Activity 3.4.

Eligible Green Project Definition	EU Taxonomy economic activity and criteria	Verkor project characteristics	Environmental objectives and benefits	SDG contribution
Development of the battery manufacturing Gigafactory near Dunkirk	3.4. Manufacture of batteries Substantial contribution to climate change mitigation: • 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.	• Verkor is a battery cell manufacturer targeting the production of advanced technology lithium-ion low-carbon batteries for the need of electric vehicles (primarily) and other energy storage and industrial applications. • Verkor aims to implement recycling as part of its circular economy practices. Currently this is ensured through the establishment of partnerships in the local value chain. It aims to both enable the decarbonization of the economy (primarily through transport), and to lower its own	<u>Climate Change mitigation</u> Increase in battery storage capacity GHG emissions reduction and avoidance <u>Social co-benefits</u> Contributing to local employment training	  Target 9.2  Target 12.2

[3] https://www.iea.org/data-and-statistics/charts/comparative-life-cycle-greenhouse-gas-emissions-of-a-mid-size-bev-and-ice-vehicle

[4] The European Commission, Commission Delegated Regulation (EU) 2021/2139 of 4 June 2021 supplementing Regulation (EU) 2020/852 of the European Parliament and of the Council by establishing the technical screening criteria for determining the conditions under which an economic activity qualifies as contributing substantially to climate change mitigation or climate change adaptation and for determining whether that economic activity causes no significant harm to any of the other environmental objectives (Text with EEA relevance), OJ L 442, Official Journal of the European Union, 2021, pp. 1–349. http://data.europa.eu/eli/reg_del/2021/2139/oj

[5] Prepared by Ramboll in April 2023

	• The economic activity recycles end-of-life batteries.	environmental footprint through responsible sourcing, manufacturing, and recycling.		

Exclusion criteria:

The batteries will not be used in hybrid vehicles or for equipment serving fossil fuel extraction.

2. Process for evaluation and selection of projects

Green Financing governance

The overall governance of the Framework and any green financing issued under this Framework will be overseen by the following two committees that are defined by the shareholders agreement of Verkor:

1. The Audit and risk committee will be:
    - Validating the financial needs and amounts to be funded with Green Financings and allocation of net proceeds to the Eligible Green Project; and
    - Validating the reporting to the investors or lenders.
2. The Workplace Health Safety & Environment (WHSE) committee will be:
    - Ensuring continued compliance of the Eligible Green Project with the Framework, including monitoring of and response to any material controversies related to the Eligible Green Project and management of the associated reporting;
    - Validating external reviews (Second Party Opinion and Auditors' missions); and
    - Validating the content of the Framework to reflect any material changes in corporate and sustainability strategy, technology changes and market developments, if necessary.

These two committees will meet at least quarterly, or ad hoc whenever required; to decide, manage and review the Green Financing proceeds.

ESG risks management and externality mitigation

ESG risks management is ensured through the permitting process as well as Verkor's additional commitments and management processes.

Verkor systematically monitors key aspects of business risks. ESG risk assessment is built into Verkor's development and investment processes, ensuring that the company identifies and adequately addresses material risks related to environmental management practices, working and safety conditions, anti-bribery and corruption practices, human rights and compliance with relevant local and international laws and regulations.

In addition, Verkor intends to take into account the "Do No Significant Harm criteria" of the EU Taxonomy, wherever possible, and on a best effort basis.

i. International standards

Verkor intends to comply with international standards, such as:

- Equator Principles IV Principle 2 (Environmental & Social Assessment)
- IFC PS 1 paragraphs 7 and 8 (Identification of E&S Risks and Impacts)
- IFC PS2 paragraphs 27 to 29 (Labor and Working conditions – Supply Chain)
- UN Guiding Principles on Business and Human Rights.

- ILO Conventions
- OECD guidelines for multinational enterprises and responsible business conduct
- Relevant European and French laws and regulations

ii. ESG risks along the supply chain

In addition, Verkor intends for its supply chain to comply with OECD due diligence Guidance for Responsible Supply Chains of Minerals from Conflict-Affected and High-Risk areas and to include IRMA critical requirements in its supply chain assessment.

iii. Climate change risks

An external consultant analysed the Climate Physical and Transition Risk of the GigaFactory. Verkor has identified mitigation measures for its nine highest physical and transition risks.

iv. Risk management process: action plan deployed to limit risk impacts

Verkor has undergone an Environmental and Social Due Diligence (ESDD) by an external auditor. None of the administrations and local authorities consulted on the dossier issued an unfavorable opinion or negative feedback on the Project. In addition, the preliminary and continuous consultation phases under the aegis of the CNPD suggest that the Verkor Gigafactory project is rather well accepted by the local stakeholders and populations.

Verkor will develop an Environmental and Social Action Plan (ESAP), which will incorporate the findings of the ESDD report.

Verkor has undergone a physical and transition climate risk analysis. Verkor has identified and is implementing mitigation measures for its nine highest physical and transition risks.

Verkor has also received in December 2023 an EU Taxonomy Alignment Assessment, specifically regarding the criteria included under activity 3.4 Manufacture of batteries (hereafter “Activity 3.4”) in the EU Taxonomy Climate Delegated Act Annex 1 covering climate change mitigation[6]. The GigaFactory is anticipated to comply with the substantial contribution criteria for Activity 3.4. Regarding the ‘Do No Significant Harm’ (“DNSH") criteria, for certain criteria, compliance is anticipated on evidence that the criteria are already being met, while for the rest, additional efforts are required to meet the criteria and to comply. Verkor intends to resolve these as the Project develops, notably through the ESAP.

The DNSH criteria currently met include:

- Climate change adaptation:
    - The climate risk and vulnerability assessment is proportionate to the scale of the activity and its expected lifespan. The assessment is performed using the highest available resolution, state-of-the-art climate projections across the existing range of future scenarios consistent with the expected lifetime of the activity, including, at least, 10 to 30 year climate projections scenarios for major investments.
    - The climate projections and assessment of impacts are based on best practice and available guidance and take into account the state-of-the-art science for vulnerability and risk analysis and related methodologies in line with the most recent Intergovernmental Panel on Climate Change reports, scientific peer-reviewed publications, and open source or paying models.
- Sustainable use and protection of water and marine resources:
    - If the Project is subject to an Environmental Impact Assessment (EIA), an EIA has been carried out in accordance with Directive 2011/92/EU of the European Parliament and

[6] The European Commission, Commission Delegated Regulation (EU) 2021/2139 of 4 June 2021 supplementing Regulation (EU) 2020/852 of the European Parliament and of the Council by establishing the technical screening criteria for determining the conditions under which an economic activity qualifies as contributing substantially to climate change mitigation or climate change adaptation and for determining whether that economic activity causes no significant harm to any of the other environmental objectives (Text with EEA relevance), OJ L 442, Official Journal of the European Union, 2021, pp. 1–349. http://data.europa.eu/eli/reg_del/2021/2139/oj

of the Council and includes an assessment of the impact on water in accordance with Directive 2000/60/EC.

- Transition to a circular economy:
    - 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.
- Pollution prevention and control:
    - The activity does not lead to the manufacture, placing on the market or use of mercury and mercury compounds
- Protection and Restoration of biodiversity and ecosystems:
    - An Environmental Impact Assessment (EIA) or screening has been completed in accordance with Directive 2011/92/EU
    - For sites/operations located in or near biodiversity-sensitive areas (e.g. the Natura 2000 network or other protected areas), an appropriate assessment has been conducted, and necessary mitigation measures have been implemented

Sustainability in the Supply Chain

Verkor has defined a Supplier Code of Conduct to integrate ESG criteria in its supply chain and improve its sustainability performance. This is reflected in the following actions:

Stringent suppliers' selection process:

- Tier 1-supplier selection follows a Request For Information (RFI) / Request For Quotation (RFQ) process. Selection matrix includes ESG performance criteria.
- Compliance with Verkor's Code of conduct and Verkor's due diligence process are incorporated in contracts to ensure all the Tier 1 suppliers commit and demonstrate compliance with Verkor's ESG ambition and strategy.

Data collection and verification as part of the supply chain due diligence process:

- In parallel with this RFI/RFQ process, shortlisted suppliers fill out a Self-assessment Questionnaire (SAQ) which includes approximately 80 questions covering a wide range of topics (business ethics, social, certification, climate change, environment, health & safety…)
- Audit in coordination with a third party based on a preliminary risk assessment, (including on site audits that are scheduled between 2023 and 2027) dedicated to Environmental and Social considerations.
- Follow-up on corrective action plan with selected suppliers.

Long-term data availability and traceability

- Use of the traceability platform to share and collect data from suppliers.
- Main objective is to reach a unique and thorough product traceability with (i) a mapping of suppliers (including parent-child relationship), (ii) a tracking of critical event from T1 to mines and (iii) a traceability at BOM level

This is supported by integrating these elements in the Term Sheets with suppliers: ESG commitment (comply with Verkor code of conduct, CO_2 target to reach, traceability), combined with information undertakings, as well as a termination clause in case of a material ESG breach.

3. Management of Proceeds

The allocation of proceeds is defined in the term sheets of the financings dedicated to the Eligible Green Project. It will follow the agreed drawdown schedule and information requirements to the Lenders to ensure traceability of the proceeds through the construction phase.

For the funds to be drawn down, the Lenders' Technical Advisor (LTA) must first certify to which Eligible Project Costs they will be applied.

Through both the construction and operational phases of the Project, Verkor will maintain a record of expenditure dedicated to the Eligible Green Project and those net proceeds will be credited to an account which can be easily tracked.

The Borrower will deliver regular construction and/or operations reports (quarterly/semi-annual) to the Lenders and/or investors which will include information on Eligible Green Project expenditures.

Allocation of funds will be managed and overseen by the Audit and Risk Committee. This Committee will ensure that the Project value exceeds, or at least is equal to, the amount of outstanding Green Financing Instruments raised under this Framework on a 'best efforts' basis. In the event that the total outstanding net proceeds of the Green Debt exceed the value of the Green Project, such unallocated amount will temporarily be placed in the liquidity reserve and be managed accordingly by Verkor.

4. Reporting

The Company will disclose annually, at least to lenders and investors, its allocation and impact reporting (as described below), starting a year after the issuance or closing of a Green Financing, until full allocation and in a timely manner in case of material developments for the allocation reporting, and until maturity of the financing for impact reporting.

In addition, in case of a major controversy on an Eligible Green Project, Verkor will provide investors or lenders with information on key issues at stake and actions put in place.

The reporting will notably include general information on the financed assets related to the eligible project category, with relevant capacity and operational information.

Allocation reporting

The allocation reporting will include the following information:

- Total amount of proceeds allocated to the Eligible Green Project given the Project is the Sole purpose of the Giga Verkor Immo.
- State of advancement of the Project: main milestones completed.
- Share of proceeds allocated to financing and refinancing. Whenever possible, the Company commits to transparently inform investors and lenders prior to the issuance of a Green Financing on the estimated share of refinancing.

Impact reporting

The Company commits to report annually until maturity of any Green Financings on the environmental benefits of the Eligible Green Projects (re)financed, on a best effort basis.

The Impact Report will provide information on the associated environmental impacts, through qualitative description and/or using impact metrics.

The reporting may include such items as per the following categories (under the conditions that the data is available):

Impact reporting category	**Examples of Key Performance Indicators (KPIs)** (not exhaustive). Verkor will likely list several KPI's and at least one of the following indicators

Raw material & equipment efficiency	○ Weight per cell (quantity)
Cell production output	○ Annual production of cells (number) ○ Number of EV equipped (number)
Energy efficiency	○ Energy consumption (kWh)
Energy mix	○ Carbon footprint in the energy supply mix
Carbon intensity and emissions avoided	○ Cell carbon footprint cradle-to-gate per kWh of cell capacity (methodology to be specified by Verkor) ○ Cell carbon footprint cradle-to-cradle according to the Battery regulation methodology per kWh delivered during the battery life time (excluding usage). ○ Estimated associated GHG emissions avoided (tCO_2e)
Other material environmental issue	○ Water consumption (litres), suppliers ESG assessment (to be specified)
Social co-benefit metrics	○ Training (hours, beneficiaries, upskilling/reskilling) Local jobs provided (FTE)

The calculation methodologies and associated assumptions will be further detailed in the reporting by Verkor. The precise definitions of the key performance indicators will be defined in 2024 in order to comply with the CSRD requirements and in accordance with the double materiality analysis. They will also be independently verified through the ultimate parent company's existing verification process for extra-financial reporting.

5. External review

Second Party Opinion

The Company has appointed S&P Global Ratings to provide a Second Party Opinion/External Review on the Green Financing Framework, including:

- Its alignment with the GBP & GLP;
- Its credibility and anticipated positive impacts of the use of proceeds; and
- The alignment of the Company's sustainability strategy, performance and risk management in relation to the use of proceeds.

The Second Party Opinion will be shared with lenders and investors and may be made available on the Company's website.

The Company commits to have the Second Party Opinion updated in case of any material changes to the Framework.

Post-issuance external verification

The allocation of proceeds will undergo external verification (for example a third party ESG expert, technical advisor, and/or financial auditor) until full allocation and in case of any material change to the allocation. This external verification will confirm compliance of Eligible Green Projects (re)financed under the Green Financing Framework with the eligibility criteria defined in the use of proceeds section of this Framework.

The external verification reports will be shared with lenders and investors and may be published on the Company's website.

Disclaimer

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