

Second-Party Opinion

Ivanhoé Cambridge Sustainable Financing Framework

Evaluation Summary

Sustainalytics is of the opinion that the Ivanhoé Cambridge Sustainable Financing Framework is credible and impactful and aligns with the Sustainability Bond Guidelines 2021, Green Bond Principles 2021, Social Bond Principles 2021, Green Loan Principles 2023, and Social Loan Principles 2023. This assessment is based on the following:



USE OF PROCEEDS The eligible categories for the use of proceeds Green Buildings, Renewable Energy, Energy Efficiency, Sustainable Water and Wastewater Management, Clean Transportation, Climate Change Adaptation, Biodiversity and Conservation, Pollution Prevention & Control, Affordable Housing, are aligned with those recognized by the Green Bond Principles, Social Bond Principles, Green Loan Principles, and Social Loan Principles. Sustainalytics considers that investments in the eligible categories will lead to positive environmental or social impacts and advance the UN Sustainable Development Goals, specifically SDGs 6, 7, 9, 11, 12 and 15.



PROJECT EVALUATION AND SELECTION Ivanhoé Cambridge's Sustainable Financing Working Group, consisting of the finance and capital market group, sustainability group, and legal affairs departments, will be responsible for the evaluation and selection of eligible projects as per the criteria outlined in the Framework. The Company has adopted internal policies and processes to address the environmental and social risks associated with the projects financed. Based on a well-defined project selection process and the Company's risk management processes, Sustainalytics considers this to be aligned with market practice



MANAGEMENT OF PROCEEDS Ivanhoé Cambridge's Sustainable Financing Working Group will oversee the management of proceeds. The company intends to fully allocate proceeds within 18 months of issuance. Unallocated net proceeds will be held in cash or liquid securities in accordance with its internal liquidity management policies. This is in line with market practice.



REPORTING Ivanhoé Cambridge commits to report on allocation of proceeds on its website in a Sustainable Financing Report on an annual basis until full allocation. In addition, Ivanhoé Cambridge intends to report on relevant impact metrics. Sustainalytics views Ivanhoé Cambridge's allocation and impact reporting as aligned with market practice.



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Introduction

Ivanhoé Cambridge (the “Company”) acquires, manages, develops, operates and leases office, residential, industrial, logistics buildings and retail assets. Ivanhoé Cambridge operates globally with major investments located in Canada and the US. The Company employed 600 staff and held CAD 77 billion (USD 57 billion) in 1,500 real estate assets as of 31 December 2022. The Company is a real estate subsidiary of the Caisse de dépôt et placement du Québec (CDPQ) and headquartered in Montreal, Canada.

Ivanhoé Cambridge has developed the Ivanhoé Cambridge Sustainable Financing Framework (the “Framework”) under which it may issue or obtain debt financing instruments such as debentures, bonds, commercial paper, loans¹, mortgages and construction facilities, among others², and use the proceeds to finance or refinance, in whole or in part, existing or future projects that are expected to lead to positive environmental and social outcomes predominantly in Canada and the US. The Framework defines eligibility criteria in nine areas:

1. Green Buildings
2. Renewable Energy
3. Energy Efficiency
4. Sustainable Water and Wastewater Management
5. Clean Transportation
6. Climate Change Adaptation
7. Biodiversity and Conservation
8. Pollution Prevention & Control
9. Affordable Housing

Ivanhoé Cambridge engaged Sustainalytics to review the Ivanhoé Cambridge Sustainable Financing Framework, dated May 2023, and provide a Second-Party Opinion on the Framework’s environmental and social credentials and its alignment with the Sustainability Bond Guidelines 2021 (SBG), Green Bond Principles 2021 (GBP), Social Bond Principles 2021 (SBP)³, Green Loan Principles 2023 (GLP) and Social Loan Principles 2023 (SLP).⁴ The Framework has been published in a separate document.⁵

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

Sustainalytics’ Second-Party Opinion reflects Sustainalytics’ independent⁶ opinion on the alignment of the reviewed Framework with the 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 Sustainability Bond Guidelines 2021, Green Bond Principles 2021, and Social Bond Principles 2021, as administered by ICMA, and the Green Loan Principles 2023 and Social 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.

¹ Loans may include terms loans, revolving credit, bonding lines, guarantee lines or letters of credit.

² Ivanhoé Cambridge has confirmed to Sustainalytics that debt financing instruments issued or obtained under the Framework are limited to debt-only instruments. Sustainalytics has only reviewed those instruments specified in the Framework.

³ The Sustainability Bond Guidelines, Green Bond Principles, and Social Bond Principles are administered by the International Capital Market Association and are available at <https://www.icmagroup.org/green-social-and-sustainability-bonds/sustainability-bond-guidelines-sbg/>; <https://www.icmagroup.org/sustainable-finance/the-principles-guidelines-and-handbooks/green-bond-principles-gbp/> and <https://www.icmagroup.org/sustainable-finance/the-principles-guidelines-and-handbooks/social-bond-principles-sbp/>

⁴ The Green Loan Principles and Social Loan Principles are administered by the Loan Market Association, Asia Pacific Loan Market Association and Loan Syndications & Trading Association and are available at: <https://www.lsta.org/content/green-loan-principles/#> and <https://www.lsta.org/content/social-loan-principles-slp/>

⁵ The Ivanhoé Cambridge Sustainable Financing Framework will be made available on Ivanhoé Cambridge’s website at: ivanhoecambridge.com

⁶ 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.

For the use of proceeds assessment, Sustainalytics relied on its internal taxonomy, version 1.13.3, 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 Ivanhoé Cambridge'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. Ivanhoé Cambridge representatives have confirmed (1) they understand it is the sole responsibility of Ivanhoé Cambridge to ensure that the information provided is complete, accurate and 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 Ivanhoé Cambridge.

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. Upon twenty-four (24) months following the evaluation date set stated herein, Ivanhoé Cambridge is encouraged to update the Framework, if necessary, and seek an update to the Second-Party Opinion to ensure ongoing alignment of the Framework with market standards and expectations.

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

Sustainalytics' Opinion

Section 1: Sustainalytics' Opinion on the Ivanhoé Cambridge Sustainable Financing Framework

Sustainalytics is of the opinion that the Ivanhoé Cambridge Sustainable Financing Framework is credible, impactful and aligns with the four core components of the GBP, SBP, GLP and SLP. Sustainalytics highlights the following elements of Ivanhoé Cambridge's Sustainability Finance Framework:

- Use of Proceeds:
 - The eligible categories - Green Buildings, Renewable Energy, Energy Efficiency, Sustainable Water and Wastewater Management, Clean Transportation, Climate Change Adaptation, Biodiversity and Conservation, Pollution Prevention and Control, and Affordable Housing are aligned with those recognized by the GBP, SBP, GLP, and SLP.
 - Ivanhoé Cambridge has established a look-back period of 30 months for its financing and refinancing activities, which Sustainalytics considers to be aligned with market practice.
 - Under the Green Buildings category, Ivanhoé Cambridge may finance or refinance expenditures related to the purchase, construction, retrofit, renovation, operation or maintenance of buildings which meet one of the following criteria:
 - Buildings that have achieved or are expected to achieve one of the following levels of green building certification: BREEAM (Excellent or Outstanding);⁷ LEED (Silver, Gold or

⁷ BREEAM: <https://bregroup.com/products/breeam/>

Platinum);^{8,9} DGNB (Gold or above);¹⁰ HQE (Excellent or Exceptional);¹¹ BOMA BEST (Gold or Platinum);¹² EDGE certified;¹³ CASBEE (A and S);¹⁴ Green Star (5 or 6 Star rating);¹⁵ NABERS (5- or 6-star rating);¹⁶ China Green Building Evaluation Label (China Three Star);¹⁷ Living Building Challenge certified;¹⁸ or California Green Buildings Standards Code certified.¹⁹

Sustainalytics considers investments under this category to be in line with market practice.

- Under the Renewable Energy category, Ivanhoé Cambridge may finance or refinance new or existing renewable energy projects or equipment providing energy to a real estate property including: i) onshore and offshore wind energy, ii) concentrated solar power (CSP)²⁰ and solar photovoltaic power (PV); and iii) geothermal technologies such as ground-source heat pumps.
 - All projects financed under this category will have a life cycle GHG emissions intensity below 100 gCO₂e/kWh.
 - Sustainalytics notes that heat pumps offer an energy-efficient heat transfer alternative to conventional systems. Ivanhoé Cambridge has communicated to Sustainalytics that it will exclude financing heat pumps with high-GWP refrigerants. Sustainalytics encourages the Company to promote robust refrigerant leak control, detection and monitoring, while ensuring recovery, reclamation, recycling or destruction of refrigerants at end of life.

Sustainalytics considers investments under this category to be in line with market practice.

- Under the Energy Efficiency category, Ivanhoé Cambridge may finance or refinance expenditures related to systems or equipment that reduce energy consumption or improve energy efficiency by at least 20% in real estate properties including: i) energy efficient heating from non-combustion sources, ventilation, air conditioning, refrigeration, lighting and electrical equipment; ii) district heating and heat recovery systems to capture and recycle waste heat; iii) energy storage systems such as batteries for residential energy consumption; iv) smart grids, demand response units and their associated infrastructure; and v) projects that enable monitoring and optimization of energy consumption such as smart meters, load control systems, sensors and building information systems.
 - Sustainalytics notes that the Company may finance smart meters (or other components and systems) for natural gas, which is consistent with the EU Taxonomy Delegated Act. Sustainalytics considers investments tied to natural gas and associated components and systems more suitable for transition finance.
 - The Company has confirmed to Sustainalytics that energy storage systems financed will not store electricity generated by fossil fuels.
 - The Framework allows for allocation to smart grid investments. Despite the variety of definitions and applications of smart grid technology, Sustainalytics views positively investments that are designed to improve grid efficiency and encourages Ivanhoé Cambridge to select projects that are clearly anticipated to deliver tangible efficiency improvements.
 - Sustainalytics views positively the inclusion of a defined energy efficiency threshold for the installation of energy-efficient systems, equipment and technologies.
- Under the Sustainable Water and Wastewater Management, Ivanhoé Cambridge may finance or refinance projects, systems and equipment that improve water efficiency, or reduce water consumption including: i) water efficient products or technologies such as smart meters and irrigation controls; ii) xeriscaping; and iii) collection, treatment, recycling or reuse of water, rainwater or wastewater.

⁸ LEED: <https://www.usgbc.org/leed>

⁹ LEED Silver level is only applicable to industrial buildings that have also been designed to achieve at least 20% energy efficiency improvement.

¹⁰ DGNB: <https://www.dgnb-system.de/en/index.php>

¹¹ HQE: <https://www.greenbuilding.saint-gobain.com/hqe-international>

¹² BOMA Canada, "Levels of Certification", at: <https://bomacanada.ca/bomabest/aboutbomabest/levels/>

¹³ EDGE: <https://edge.gbci.org/>

¹⁴ Comprehensive Assessment System for Built Environment Efficiency (CASBEE): <https://www.ibec.or.jp/CASBEE/english/>

¹⁵ Green Building Council Australia, Green Star: <https://new.gbca.org.au/green-star/rating-system/>

¹⁶ National Australian Built Environment Rating System (NABERS): <https://www.nabers.gov.au/about/what-nabers>

¹⁷ Green Building Evaluation Label: <http://www.gbgl.org/collections/14970>

¹⁸ Living Building Challenge: <https://living-future.org/lbc/>

¹⁹ California Green Buildings Standards Code: <https://www.dgs.ca.gov/BSC/CALGreen>

²⁰ Ivanhoé Cambridge confirmed to Sustainalytics that potential financing of CSP facilities will be limited to those where more than 85% of the electricity is generated by solar power.

- Ivanhoé Cambridge has confirmed to Sustainalytics that projects, systems and equipment dependent on fossil fuels, and providing water for fossil fuel operations, fracking, nuclear and mining are excluded from financing under the Framework.
- The Company has confirmed to Sustainalytics that xeriscaping projects including: i) invasive species; and ii) drought-tolerant species as a result of modified genetics are excluded from financing under the Framework.

Sustainalytics considers these expenditures to be aligned with market practice.

- Under the Clean Transportation category, the Company may finance or refinance: i) infrastructure such as bike lanes and walking paths to accommodate non-motorized transport and charging stations for fully electric vehicles; and ii) infrastructure in or improvements to real estate properties including parks and pathways, to improve connectivity between commercial and residential real estate properties and mass public transportation hubs.²¹

Sustainalytics considers these expenditures to be aligned with market practice.

- Under the Climate Change Adaptation category, Ivanhoé Cambridge may finance or refinance investments in real estate properties intended to increase resiliency to extreme weather conditions or effects of climate change. Expenditures under this category may include the design, construction, maintenance and upgrade of buildings for adaptation to frequent, extreme weather events such as flood defence improvements or storm water management systems.

- Ivanhoé Cambridge has confirmed to Sustainalytics that funded projects will include a climate change vulnerability assessment and associated adaptation plan.

Sustainalytics considers these expenditures to be aligned with market practice.

- Under the Biodiversity and Conservation category, Ivanhoé Cambridge may finance or refinance: i) ecological restoration projects such as afforestation and reforestation projects; and ii) preservation or enhancement of green spaces such as development of green roofs.

- Ivanhoé Cambridge has confirmed to Sustainalytics that it will ensure that a sustainable management plan is in place for all afforestation and reforestation projects funded and that it will use tree species that are native and well adapted to local site conditions. The Company has also communicated to Sustainalytics that external certifications will be provided, where feasible, for afforestation and reforestation projects.

Sustainalytics considers these expenditures to be aligned with market practice.

- Under the Pollution Prevention and Control category, the Company may finance or refinance projects related to: i) reduction of emissions and waste from buildings or infrastructure; ii) recycling or reuse of waste including onsite composting; and iii) soil remediation.

- The Company has confirmed to Sustainalytics that recycling of e-waste will be supported by a robust waste management process.
- The Company has confirmed to Sustainalytics that activities pertaining to product reuse will result in products being put back into their original use with minimal or no further processing.
- Ivanhoé Cambridge has confirmed to Sustainalytics that it will ensure source segregation of waste.
- The Company has confirmed to Sustainalytics that funded soil remediation projects intended to reduce soil pollution or degradation will not be caused by or related to contamination or negative externality of the Company's own activities.
- The Company has confirmed to Sustainalytics that the activities, equipment and methods envisaged under the category are not reliant on fossil fuel as an energy source, and refurbishment, reconditioning and repair of products, specifically for use in extraction of fossil fuels or that inherently rely on fossil fuel are not being considered as an expenditure under the category.

Sustainalytics considers investments under this category to be in line with market practice.

- Under the Affordable Housing category, the Company may finance or refinance the construction, development, operation, renovation and maintenance of accredited or registered affordable housing based on local classification systems. The target population identified by the Company under the category are low- and modest-income households or individuals, where occupants'

²¹ Ivanhoé Cambridge has confirmed to Sustainalytics that parking facilities may be included as part of the construction of a green building (under the Green Building Category) but not as a standalone project.

rent is less than 30% of their monthly household income.²² Sustainalytics notes this to be a reasonable assurance of affordability for the defined target population in cost-burdened renters market such as Canada and the US, and considers investments under this category to be in line with market practice.

- **Project Evaluation and Selection:**
 - Ivanhoé Cambridge’s Sustainable Financing Working Group (the “Working Group”), consisting of representatives of the Company including those from its Finance and Capital Market and Sustainability Groups, and Legal Affairs Department, will be responsible for the evaluation and selection of eligible projects as per the criteria outlined in the Framework.
 - Ivanhoé Cambridge will rely on project assessments and internal reviews to identify and manage environmental and social risks associated with the financed projects. For additional details please refer to Section 2 of this report.
 - Based on the established process for the Project selection and the presence of a general risk management processes, Sustainalytics considers this process to be in line with market practice.
- **Management of Proceeds:**
 - The Working Group will be responsible for overseeing the allocation and tracking of proceeds.
 - All relevant information regarding the issuance of sustainable financing instruments and the eligible projects financed by such instruments will be kept in a Sustainable Financing Register.
 - Ivanhoé Cambridge intends to achieve full allocation of net proceeds within 18 months of the date of issuance.
 - Unallocated net proceeds will be held in cash or liquid securities in accordance with the Company’s internal liquidity management policies.
 - If multi-tranche loans are obtained, only those tranches that finance eligible projects under the Framework will be categorized as “green, social or sustainable” by the Company.
 - Based on the defined management of proceeds, including the allocation time frame and the temporary use of proceeds, Sustainalytics considers this process to be in line with market practice.
- **Reporting:**
 - Ivanhoé Cambridge intends to report on the allocation and impact of proceeds on its website in a Sustainable Financing Report on an annual basis until full allocation. For revolving credit facilities, the Company has confirmed that reporting will continue until the maturity of such facilities.
 - Allocation reporting will include disclosure on the net proceeds generated from each sustainable financing instrument, the proceeds allocated to each eligible project and the balance of unallocated net proceeds.
 - The Company also intends to publish qualitative and quantitative environmental performance indicators related to the eligible green or social projects including: i) annual energy saved or renewable energy generated; ii) annual greenhouse gas emissions reduced or avoided; iii) natural capital value (e.g.: trees planted, water saved, etc.); and iv) number of individuals/families benefiting from subsidized housing.
 - Based on the commitment to allocation and impact reporting, Sustainalytics considers this process to be in line with market practice.

Alignment with Sustainability Bond Guidelines 2021

Sustainalytics has determined that the Ivanhoé Cambridge Sustainable Financing Framework aligns with the four core components of the GBP, SBP, GLP, and SLP. For detailed information please refer to Appendix 1: Sustainability Bond/ Sustainability Bond Programme External Review Form.

Section 2: Sustainability Performance of Ivanhoé Cambridge

Contribution to Ivanhoé Cambridge’s sustainability strategy

Ivanhoé Cambridge demonstrates a commitment towards sustainability through its focus on the decarbonization of its real estate assets and sustainable financing.²³

²² Low-income households are defined as those whose incomes are below 80% of the Area Median Income (AMI) and modest-income household are defined as those whose incomes are between 80%-120% of the AMI.

²³ Ivanhoé Cambridge, “Activity Report: Investing with Conviction”, (2021), at: <https://www.ivanhoecambridge.com/content/uploads/2022/08/IVA-238-Rapport-activite-en-v16-66.pdf>

The Company commits to achieving a net zero carbon portfolio by 2040 and is targeting a 35% reduction in the carbon intensity of its portfolio by 2025, compared to a 2017 baseline.²⁴ Ivanhoé Cambridge also aims to achieve operational net-zero carbon for all its new development projects starting in 2025. To achieve its targets, the Company aims to improve the energy efficiency of its assets, reduce the use of fossil fuels and increase renewable energy use.²⁵ The Company reported a scope 1 and scope 2 GHG emissions intensity reduction of 34% between 2017 and 2020. To further its sustainable financing objectives, Ivanhoé Cambridge incorporates ESG factors into its investment processes, as part of its Sustainable Investment Policy, which came into effect in March 2021.²⁶ The ESG factors identified in the policy are considered throughout the entire investment lifecycle, including the investment strategy, new transactions, asset management and disposition.²⁷ The policy is informed by international standards and accountability frameworks, including the GRI Standards, the TCFD recommendations and CDP. The Company has committed to increase its low-carbon investment by more than CAD 6 billion (USD 4.5 billion) between 2020 and 2025.²⁸

CDPQ is a signatory to the UN Principles for Responsible Investments (PRI). As a real-estate subsidiary of CDPQ, Ivanhoé Cambridge contributes to CDPQ sustainability initiatives, in line with the PRI commitments. Ivanhoé Cambridge, being a Montreal Pledge signatory, commits to measuring and publicly disclosing the carbon footprint of its investment portfolios on an annual basis.²⁹

Sustainalytics is of the opinion that the Ivanhoé Cambridge Sustainable Financing Framework is aligned with the Company's sustainability strategy and initiatives and will further the Company's action on its key environmental priorities.

Approach to managing environmental and social risks associated with the projects

Sustainalytics recognizes that the proceeds from the instruments issued or obtained under the Framework will be directed towards eligible projects that are expected to have positive environmental and social impact. However, Sustainalytics is aware that such eligible projects could also lead to negative environmental and social outcomes. Some key environmental and social risks possibly associated with the eligible projects may include: i) occupational health and safety; ii) emissions, effluents, and waste generated in construction; and iii) land use and biodiversity; and iv) community relations.

Sustainalytics is of the opinion that Ivanhoé Cambridge can manage and mitigate potential risks through implementation of the following:

- To address issues related to occupational health and safety, Ivanhoé Cambridge commits to developing, implementing, and continually monitoring its Occupational Health and Safety (OHS) Program.³⁰ The Company has established a National Health & Safety Task Force to steer the health and safety policy at an organizational level. Where possible or required by law, Ivanhoé Cambridge will establish Joint Health and Safety Committees that are responsible for identifying and resolving health and safety problems in compliance with the Ivanhoé Cambridge OHS Program and day-to-day health and safety concerns at sites.³¹ The Company promotes Hazard Identification and Risk Assessment at its managed facilities, which characterizes the probability, frequency and severity of the potential hazards, and evaluates consequences including potential losses and injuries.³²
- Regarding emissions, effluents and waste, the Company audits and reports on water consumption and waste management for the assets under its portfolio annually.³³ The Company aims to divert at least 75% of construction and operation waste from landfill by developing a Construction Waste Management Plan and prioritizing material recovery and reuse over recycling.³⁴ The Company minimizes transportation-related air emissions, including particulate matter and volatile organic compounds by sourcing raw materials locally and prioritizing the use of recycled materials or materials with a low embodied-carbon footprint. Ivanhoé Cambridge follows its ESG guidelines that require the Company to reduce pollution from its construction activities by controlling soil erosion,

²⁴ Ibid.

²⁵ Ibid.

²⁶ Ivanhoé Cambridge, "Sustainable Investment Policy", (2021), at:

https://www.ivanhoecambridge.com/content/uploads/2023/02/IC_Sustainable_Investment_Policy_2021-Final_Feb_EN.pdf

²⁷ Ibid.

²⁸ Ivanhoé Cambridge, "Activity Report: Investing with Conviction", (2021), at: <https://www.ivanhoecambridge.com/content/uploads/2022/08/IVA-238-Rapport-activite-en-v16-66.pdf>

²⁹ Ibid.

³⁰ Ivanhoé Cambridge's shared the information on its Occupational Health and Safety Policy and Procedures with Sustainalytics confidentially.

³¹ Ibid.

³² Ibid.

³³ Ivanhoé Cambridge, "Activity Report: Investing with Conviction", (2021), at: <https://www.ivanhoecambridge.com/content/uploads/2023/02/IVA-238-Rapport-activite-en-FINAL-v3.pdf>

³⁴ Ivanhoé Cambridge shared the information with Sustainalytics confidentially.

waterway sedimentation, airborne dust generation and noise generation.³⁵ The Company monitors and regulates the indoor air quality within its constructed assets and ensures the use of MERV 13 filters or higher.³⁶

- Regarding land use and biodiversity-related risks, the Company complies with the ISO 14001 standard, which sets criteria for the management of environmental parameters including land, natural resources, flora, fauna, and their interrelationships.³⁷ Ivanhoé Cambridge obtains green certifications for its construction activities and complies with relevant local environmental requirements including those related to biodiversity and land use. The Company has established ESG Guidelines for design and construction that require all new projects to protect aquatic ecosystems, farmland and habitats for threatened species, and redevelop brownfield projects whenever possible.³⁸ The Company engages with key stakeholders in the community to identify and address issues related to the project design and land development.³⁹

Based on these policies, standards, and assessments, Sustainalytics is of the opinion that Ivanhoé Cambridge has measures in place to manage and mitigate environmental and social risks commonly associated with the eligible categories.

Section 3: Impact of Use of Proceeds

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

Importance of Green Buildings in Canada and the US

The buildings and construction sectors were responsible for approximately 38% of global energy demand and 37% of energy- and process-related CO₂ emissions in 2021.⁴⁰ According to the UN, direct and indirect CO₂ emissions from the building sector would need to decline by 50% and 60% respectively by 2030 to align with the Paris Agreement's 1.5°C scenario.⁴¹ In this sense, all new buildings and 20% of the world's existing building stock would need to eliminate carbon emissions by 2030 and the energy consumption of buildings would need to be reduced by 35% by 2030 from a 2020 baseline to reach net zero emissions by 2050.^{42,43} Improvements in the building sector are an important part of national environmental policies in Canada and the US, where Ivanhoé Cambridge's investments are primarily located.

The buildings sector is the third largest source of emissions in Canada, accounting for 13% of the country's GHG emissions.^{44,45} As part of Canada's commitment to reduce its GHG emissions to net zero by 2050, the federal government pledged CAD 150 million (USD 111 million) in 2022 to develop the Green Buildings Strategy, which seeks to accelerate decarbonization by facilitating and incentivizing climate-resilient retrofits, the construction of net zero buildings and the transformation of space and water heating.^{46,47} The country has identified complementary actions to reduce GHG emissions, which include strengthening codes to ensure that new buildings are more energy efficient, incentivizing the retrofitting of existing buildings, encouraging fuel switching, improving the efficiency of appliances and equipment, and supporting mandatory energy labelling and disclosure.⁴⁸ According to the Canada Green Building Council, Canada can reduce GHG

³⁵ Ibid.

³⁶ Minimum Efficiency Reporting Values, or MERV 13 filters are designed to remove particles from the air that are larger than 0.30 microns.

³⁷ ISO, "ISO 14001 – Environmental management systems", at: <https://www.iso.org/standard/60857.html>

³⁸ Ivanhoé Cambridge shared the information with Sustainalytics confidentially.

³⁹ Ibid.

⁴⁰ UN Environment Programme, "Global Status Report for Buildings and Construction", (2022) at: https://globalabc.org/sites/default/files/inline-files/2022%20Global%20Status%20Report%20for%20Buildings%20and%20Construction_0.pdf

⁴¹ UN Environment Programme, "Building sector emissions hit record high, but low-carbon pandemic recovery can help transform sector", (2020) at: <https://www.unep.org/news-and-stories/press-release/building-sector-emissions-hit-record-high-low-carbon-pandemic>

⁴² IEA, "Renovation of near 20% of existing building stock to zero-carbon-ready by 2030 is ambitious but necessary", (2022), at: <https://www.iea.org/reports/renovation-of-near-20-of-existing-building-stock-to-zero-carbon-ready-by-2030-is-ambitious-but-necessary>

⁴³ IEA, "Buildings", (2022), at: <https://www.iea.org/reports/buildings>

⁴⁴ Government of Canada, "Green Buildings", (2022), at: <https://www.nrcan.gc.ca/energy-efficiency/green-buildings/24572>

⁴⁵ Government of Canada, "The Canada Green Buildings Strategy", (2022), at: <https://www.nrcanengagenrcan.ca/en/collections/canada-green-buildings-strategy>

⁴⁶ Ibid.

⁴⁷ Government of Canada, "Green Buildings", (2022), at: <https://www.nrcan.gc.ca/energy-efficiency/green-buildings/24572>

⁴⁸ Government of Canada, "Complementary actions to reduce emissions", at: https://www.canada.ca/en/services/environment/weather/climatechange/pan-canadian-framework/complementary-actions-reduce-emissions.html#3_2

emissions from its building sector by 17% from a 2005 baseline by constructing all new large buildings to zero carbon standards between 2017 and 2030.⁴⁹

Similarly, in the US, residential and commercial buildings account for 39% of total energy consumption and 72% of national electricity consumption.^{50,51} Under its Nationally Determined Contribution, the US has committed to reduce the country's GHG emissions by 50-52% by 2030, compared to a 2005 baseline and to achieve carbon neutrality by 2050.⁵² Recent efforts to reduce this footprint have been undertaken largely by the private sector, with organizations such as the US Green Building Council promoting sustainable building design, construction and operation through LEED.⁵³ Governmental policies on building sector emission reductions had come predominantly from the state governments, but in August 2022 the US federal government announced the Climate Smart Buildings Initiative.⁵⁴ By setting and meeting emission-reduction targets for buildings, this initiative aims to bring in more than USD 8 billion of private sector investment and achieve up to 2.8 million tonnes of GHG emissions reductions annually by 2030.⁵⁵

Given the above context, Sustainalytics is of the opinion that Ivanhoé Cambridge's investment in green building projects has the potential to provide positive environmental impacts, while also contributing to the national climate goals of Canada and the US.

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 financing instruments issued under the Ivanhoé Cambridge Sustainable Financing Framework are expected to advance the following SDGs and targets:

Use of Proceeds Category	SDG	SDG target
Green Buildings	9. Industry, innovation and infrastructure	9.4 By 2030, upgrade infrastructure and retrofit industries to make them sustainable, with increased resource-use efficiency and greater adoption of clean and environmentally sound technologies and industrial processes, with all countries taking action in accordance with their respective capabilities.
Renewable Energy	7. Affordable and Clean Energy	7.2 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.
Sustainable Water and Wastewater Management	6. Clean Water and Sanitation	6.3 By 2030, improve water quality by reducing pollution, eliminating dumping, and minimizing release of hazardous chemicals and materials, halving the proportion of untreated wastewater and substantially increasing recycling and safe reuse globally. 6.4 By 2030, substantially increase water-use efficiency across all sectors and ensure sustainable withdrawals and supply of freshwater to address water scarcity and substantially reduce the number of people suffering from water scarcity

⁴⁹ Canada Green Building Council, "Canada's Green Building Engine – Market Impact and Opportunities in a Critical Decade, (2020) at: https://portal.cagbc.org/cagbcdocs/advocacy/CaGBC_CanadasGreenBuildingEngine_EN.pdf

⁵⁰ US Energy Information Administration, "How much energy is consumed in U.S. buildings?", (2022), at: <https://www.eia.gov/tools/faqs/faq.php?id=86&t=1>

⁵¹ US Environment Protection Agency, "Electricity Customers", (2022), at: <https://www.epa.gov/energy/electricity-customers>

⁵² US Department of Energy, "U.S. Nationally Determined Contribution", (2021), at: <https://www.energy.gov/policy/articles/us-nationally-determinedcontribution>

⁵³ US Green Building Council, "Mission and Vision," (2022), at: <https://www.usgbc.org/about/mission-vision>

⁵⁴ The White House, "FACT SHEET: White House Takes Action on Climate by Accelerating Energy Efficiency Projects Across Federal Government", (2022), at: <https://www.whitehouse.gov/briefing-room/statements-releases/2022/08/03/fact-sheet-white-house-takes-action-on-climate-by-accelerating-energy-efficiency-projects-across-federal-government/>

⁵⁵ Ibid.

Clean Transportation	11. Sustainable Cities and Communities	11.2 By 2030, provide access to safe, affordable, accessible and sustainable transport systems for all, improving road safety, notably by expanding public transport, with special attention to the needs of those in vulnerable situations, women, children, persons with disabilities and older persons.
Climate Change Adaptation	11. Sustainable Cities and Communities	11.b By 2020, substantially increase the number of cities and human settlements adopting and implementing integrated policies and plans towards inclusion, resource efficiency, mitigation and adaptation to climate change, resilience to disasters, and develop and implement, in line with the Sendai Framework for Disaster Risk Reduction 2015-2030, holistic disaster risk management at all levels.
Biodiversity and Conservation	15. Life on Land	15.2 By 2020, promote the implementation of sustainable management of all types of forests, halt deforestation, restore degraded forests and substantially increase afforestation and reforestation globally
Pollution Prevention and Control	12. Responsible Consumption and Production	12.5 By 2030, substantially reduce waste generation through prevention, reduction, recycling and reuse.
Affordable Housing	11. Sustainable Cities and Communities	11.1 Ensure access for all to adequate, safe and affordable housing and basic services and upgrade slums

Conclusion

Ivanhoé Cambridge has developed the Ivanhoé Cambridge Sustainable Financing Framework under which it may issue or obtain debt financing instruments such as debentures, bonds, commercial paper, loans, mortgages, and construction facilities and use the proceeds to finance projects in the following categories: Green Buildings; Renewable Energy; Energy Efficiency; Sustainable Water and Wastewater Management; Clean Transportation; Climate Change Adaptation; Biodiversity and Conservation; Pollution Prevention and Control; and Affordable Housing. Sustainalytics considers that the projects funded by proceeds from the debt financing instruments are expected to provide positive environmental and social impacts.

The Ivanhoé Cambridge Sustainable Financing Framework outlines a process for tracking, allocating, and managing proceeds, and makes commitments for Ivanhoé Cambridge to report on their allocation and impact of the use of proceeds.

Sustainalytics is of the opinion that the Ivanhoé Cambridge Sustainable Financing Framework is aligned with the overall sustainability strategy of the Company and that the use of proceeds categories will contribute to the advancement of the UN Sustainable Development Goals 6, 7, 9, 11, 12 and 15. Additionally, Sustainalytics is of the opinion that Ivanhoé Cambridge has measures in place to identify, manage and mitigate environmental and social risks commonly associated with the eligible projects.

Based on the above, Sustainalytics is confident that Ivanhoé Cambridge is well positioned to issue sustainability debt financing instruments and that the Ivanhoé Cambridge Sustainable Financing Framework is robust, transparent, and in alignment with the four core components of the Green Bond Principles (2021), Social Bond Principles (2021), Green Loan Principles (2023), and Social Loan Principles (2023).

Appendix

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

Section 1. Basic Information

Issuer name:	Ivanhoé Cambridge
Sustainability Bond ISIN or Issuer Sustainability Bond Framework Name, if applicable:	Ivanhoé Cambridge Sustainable Financing Framework
Review provider's name:	Sustainalytics
Completion date of this form:	May 19, 2023
Publication date of review publication:	February 14, 2020
Original publication date <i>[please fill this out for updates]</i> :	

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 and SBP:

- | | |
|--|--|
| <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)*:

The eligible categories for the use of proceeds Green Buildings, Renewable Energy, Energy Efficiency, Sustainable Water and Wastewater Management, Clean Transportation, Climate Change Adaptation, Biodiversity and Conservation, Pollution Prevention & Control, Affordable Housing, are aligned with those recognized by the Green Bond Principles, Social Bond Principles, Green Loan Principles, and Social Loan Principles. Sustainalytics considers that investments in the eligible categories will lead to positive environmental or social impacts and advance the UN Sustainable Development Goals, specifically SDG 6, 7, 9, 11, 12 and 15.

Use of proceeds categories as per GBP:

- | | |
|--|--|
| <input checked="" type="checkbox"/> Renewable energy | <input checked="" type="checkbox"/> Energy efficiency |
| <input checked="" 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 checked="" type="checkbox"/> Clean transportation |
| <input checked="" type="checkbox"/> Sustainable water and wastewater management | <input checked="" type="checkbox"/> Climate change adaptation |
| <input type="checkbox"/> Eco-efficient and/or circular economy adapted products, production technologies and processes | <input checked="" 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 GBPs | <input type="checkbox"/> Other (please specify):
Biodiversity and Conservation |

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

Use of proceeds categories as per SBP:

- | | |
|---|---|
| <input type="checkbox"/> Affordable basic infrastructure | <input type="checkbox"/> Access to essential services |
| <input checked="" type="checkbox"/> Affordable housing | <input type="checkbox"/> Employment generation (through SME financing and microfinance) |
| <input type="checkbox"/> Food security | <input type="checkbox"/> Socioeconomic advancement and empowerment |
| <input type="checkbox"/> Unknown at issuance but currently expected to conform with SBP categories, or other eligible areas not yet stated in SBP | <input type="checkbox"/> Other (please specify): |

If applicable please specify the social taxonomy, if other than SBP:

2. PROCESS FOR PROJECT EVALUATION AND SELECTION

Overall comment on section (if applicable):

Ivanhoé Cambridge's Sustainable Financing Working Group (the "Working Group"), consisting of the finance and capital market group, sustainability group, and legal affairs departments, will be responsible for the evaluation and selection of eligible projects as per the criteria outlined in the Framework. The Company has adopted internal policies and processes to address the environmental and social risks associated with the projects financed. Based on a well-defined project selection process and the Company's risk management processes, Sustainalytics considers this to be aligned with market practice.

Evaluation and selection

- | | |
|---|---|
| <input checked="" type="checkbox"/> Credentials on the issuer's social and green 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 Sustainability Bond proceeds | <input checked="" type="checkbox"/> Documented process to identify and manage potential ESG risks associated with the project |
| <input checked="" type="checkbox"/> Summary criteria for project evaluation and selection publicly available | <input type="checkbox"/> Other (please specify): |

Information on Responsibilities and Accountability

- | | |
|--|--|
| <input checked="" type="checkbox"/> Evaluation / Selection criteria subject to external advice or verification | <input type="checkbox"/> In-house assessment |
| <input type="checkbox"/> Other (please specify): | |

3. MANAGEMENT OF PROCEEDS

Overall comment on section (*if applicable*):

The Working Group will be responsible for overseeing the allocation and tracking of proceeds. All relevant information regarding the issuance of sustainable financing instruments and the eligible green or social projects financed by such instruments will be kept in a sustainable financing register. The Company intends to achieve full allocation of net proceeds within 30 months of the date of issuance. Unallocated net proceeds will be held in cash or liquid securities in accordance with our internal liquidity management policies. Based on the defined management of proceeds, including the allocation time frame and the temporary use of proceeds, Sustainalytics considers this process to be in line with market practice.

Tracking of proceeds:

- | |
|---|
| <input checked="" type="checkbox"/> Sustainability Bond proceeds segregated or tracked by the issuer in an appropriate manner |
| <input checked="" type="checkbox"/> Disclosure of intended types of temporary investment instruments for unallocated proceeds |
| <input type="checkbox"/> Other (please specify): |

Additional disclosure:

- | | |
|---|---|
| <input type="checkbox"/> Allocations to future investments only | <input checked="" type="checkbox"/> Allocations to both existing and future investments |
| <input type="checkbox"/> Allocation to individual disbursements | <input type="checkbox"/> Allocation to a portfolio of disbursements |
| <input checked="" type="checkbox"/> Disclosure of portfolio balance of unallocated proceeds | <input type="checkbox"/> Other (please specify): |

4. REPORTING

Overall comment on section (if applicable):

Ivanhoé Cambridge intends to report on the allocation and impact of proceeds on its website in a sustainable financing report on an annual basis until full allocation. Allocation reporting will include disclosure on the net proceeds generated from each sustainable financing instrument, the proceeds allocated to each eligible project and the balance of unallocated net proceeds. The Company intends to also publish qualitative and quantitative environmental performance indicators in respect of the eligible green or social projects including: (i) annual energy saved or renewable energy generated, (ii) annual greenhouse gas emissions reduced or avoided, (iii) natural capital value (e.g.: trees planted, water saved, etc.) and iv) number of individuals/ families benefiting from subsidized housing. Based on the commitment to allocation and impact reporting, Sustainalytics considers this process to be in line 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 (please specify): |

Information reported:

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

Frequency:

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

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 (please specify): |

Information reported (expected or ex-post):

- | | |
|---|--|
| <input checked="" type="checkbox"/> GHG Emissions / Savings | <input checked="" type="checkbox"/> Energy Savings |
|---|--|

- | | |
|--|--|
| <input type="checkbox"/> Decrease in water use | <input type="checkbox"/> Number of beneficiaries |
| <input type="checkbox"/> Target populations | <input checked="" type="checkbox"/> Other ESG indicators (please specify): |
| | nature capital value (trees planted, water saved) |
| | number of individuals/families benefiting from subsidized housing |

Frequency:

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

Means of Disclosure

- | | |
|---|--|
| <input type="checkbox"/> Information published in financial report | <input checked="" type="checkbox"/> Information published in sustainability report |
| <input type="checkbox"/> Information published in ad hoc documents | <input type="checkbox"/> Other (please specify): |
| <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 REVIEW PROVIDERS AS DEFINED BY THE GBP AND THE SBP**

- i. Second-Party Opinion: An institution with sustainability expertise that is independent from the issuer may provide a Second-Party Opinion. The institution should be independent from the issuer's adviser for its Sustainability 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 Principles. In particular, it can include an assessment of the issuer's overarching objectives, strategy, policy, and/or processes relating to sustainability and an evaluation of the environmental and social 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 sustainability criteria. Verification may focus on alignment with

internal or external standards or claims made by the issuer. Also, evaluation of the environmentally or socially 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 Sustainability Bond proceeds, statement of environmental or social impact or alignment of reporting with the Principles may also be termed verification.

- iii. Certification: An issuer can have its Sustainability Bond or associated Sustainability Bond framework or Use of Proceeds certified against a recognised external sustainability 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, Social and Sustainability Bond Scoring/Rating: An issuer can have its Sustainability Bond, associated Sustainability 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 and/or social performance data, process relative to the Principles, or another benchmark, such as a 2-degree climate change scenario. Such scoring/rating is distinct from credit ratings, which may nonetheless reflect material sustainability risks.

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