

# Sustainalytics Second Party Opinion

## Rowan Digital Infrastructure Green Finance Framework

30 June 2025

Framework owner and location:  
Rowan Digital Infrastructure  
Denver, US

Sector: Digital Infrastructure

### Overall Assessment

Sustainability Contribution



Principles Alignment

✓ **Aligned**

Green Bond Principles 2021  
Green Loan Principles 2025

Contribution to SDGs



### Assessment Summary

Rowan Digital Infrastructure has developed the Rowan Digital Infrastructure Green Finance Framework, dated June 2025, under which it intends to issue bonds, including asset-backed securities and other financial instruments, and obtain loans and letters of credit. Rowan intends to use the proceeds to fund projects in the US under one environmental category.

We have assessed the overall Sustainability Contribution of the Framework as **Strong**, based on the Sustainability Contribution of the Framework's single use of proceeds category.

Rowan intends to finance environmental expenditures in the Energy Efficiency category, with a focus on the design, construction and operation of data centres with power usage effectiveness (PUE) of not more than 1.5 and data centre buildings that have received or are expected to receive eligible green building certifications. The five eligible green building certification levels specified in the Framework are expected to place eligible data centre building envelopes among the top performers in their region in terms of energy efficiency, and those constructed after 1 January 2024, representing the majority of the buildings to be financed, will be fully electrified and zero-carbon-ready.<sup>1</sup> Such investments are expected to contribute strongly to the decarbonization of the data centre industry.

We have assessed the Framework as **Aligned** with the Green Bond Principles 2021 and Green Loan Principles 2025.

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<sup>1</sup> Zero emissions ready refers to buildings that produce zero operational emissions from fossil fuels.

## Breakdown per Use of Proceeds Category

We have assessed the overall Sustainability Contribution of the Framework as **Strong**, based on the Sustainability Contribution of the Framework’s single use of proceeds category.

| Category          | Sustainability Contribution Level                                | Weight |
|-------------------|--|--------|
| Energy Efficiency | <p>Neutral      Moderate      Significant      <b>Strong</b></p> | 100%   |

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## Issuer Overview & Sustainability Approach

Rowan is a digital infrastructure company, headquartered in Denver, Colorado, that designs, develops, builds and operates hyperscale data centre solutions in the US. The Company is currently developing data centre campuses in Maryland, Texas and Oregon with a total capacity exceeding 1,200 MW, and has 90 employees.<sup>2</sup>

Rowan's sustainability approach focuses on sustainability, ethics and stewardship. The Company's approach includes reducing carbon emissions and mitigating ESG risks across its portfolio. Rowan is currently in the process of updating its emissions reduction goals to align with the Paris Agreement to limit global warming temperatures to 1.5° C above pre-industrial levels and developing interim emissions targets for its portfolio. Rowan's sustainable engineering and construction approach includes technologies and practices that aim to promote energy efficiency, renewable energy utilization, water conservation, waste reduction and community well-being throughout the life cycle of a data centre. Rowan intends to create 100% renewable energy access across its project portfolio through power purchase agreements (PPA) and renewable energy certificate (REC) purchases, if not provided directly by utilities, and is currently evaluating behind-the-meter renewable energy solutions.<sup>3,4</sup>

Rowan's sustainability approach and performance are overseen by its Director of Sustainable Practices in collaboration with members from key business units within the Company, including development, operations, engineering, sustainability and finance teams. The Company's sustainability reporting practices cover the implementation of associated technologies, such as renewable energy and sustainable water solutions, alongside the reporting of sustainability impacts, including reductions in embodied carbon for each project.

<sup>2</sup> Rowan Digital Infrastructure, at: <https://rowan.digital/>.

<sup>3</sup> Ibid.

<sup>4</sup> Rowan Digital Infrastructure Sustainability, Social and Corporate Responsibility Policy (2023), at: <https://rowan.digital/wp-content/uploads/2023/11/Sustainability-Social-Corporate-Responsibility-Policy-3.1.23.pdf>.

## Principles Alignment

We have assessed the Rowan Digital Infrastructure Green Finance Framework as follows:

Green Bond Principles 2021 – **Aligned**

Green Loan Principles 2025 – **Aligned**

Rowan intends to issue bonds, including asset-backed securities, commercial mortgage-backed securities and collateralized loan obligations and other financial instruments, and obtain loans and letters of credit under the Framework.<sup>5</sup> For ABS, CMBS or CLO issuances, either the proceeds will be allocated to finance or refinance expenditures meeting the criteria defined in the Framework (Secured Standard Green Finance Instruments) or the collateral underlying such issuances will align with the Framework criteria (Secured Green Collateral Instruments).

Rowan will identify Secured Standard Green Finance Instruments versus Secured Green Collateral Instruments for each applicable transaction, per the voluntary process guidelines published in the June 2022 Appendix 1 of the GBP 2021. The net proceeds from secured green standard bonds will be applied exclusively toward eligible projects. The underlying collateral for Secured Green Collateral Instruments will align with the eligibility criteria outlined in the Framework. There will be no double counting of eligible projects under the Secured Standard Green Finance Instruments and Secured Green Collateral Instruments with any other outstanding sustainable financing instruments. For synthetic Secured Green Collateral Instruments, the reference entities that are acting as collateral to the issuance will be selected exclusively from eligible projects as defined in the Framework.

The Framework will be used by Rowan or any of its subsidiaries or affiliates. Rowan will ensure alignment of each issuance by its subsidiaries or affiliates with the four core components of the Principles, as defined in the Framework.

### Principles Alignment Detailed Evaluation

Use of Proceeds

**Aligned**

*Alignment with core requirements*

- ▶ The Framework describes eligibility criteria appropriately.
- ▶ All expenditures are expected to provide clear environmental benefits.

*Additional considerations*

- ▶ Rowan has committed to the following practices, which go beyond the core requirements:
  - ▶ Rowan has defined a look-back period of two years for refinancing operating expenditures.

Project Evaluation and Selection

**Aligned**

*Alignment with core requirements*

- ▶ The Framework describes a governance process for the evaluation and selection of eligible projects.
- ▶ The Framework communicates the environmental sustainability objectives of eligible projects.

<sup>5</sup> This Second Party Opinion is valid only for the instruments expressly listed in the Framework.

- ▶ The Framework describes a process to identify and manage perceived environmental and social risks associated with eligible projects.

*Additional considerations*

- ▶ Rowan has committed to the following practices, which go beyond the core requirements:
  - ▶ Rowan describes how eligible projects support its overarching sustainability objectives and strategy.
  - ▶ Rowan indicates the SDGs to which it expects to contribute through eligible projects.

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Management of Proceeds

**Aligned**

*Alignment with core requirements*

- ▶ The Framework describes a governance structure to manage the proceeds.
- ▶ The Framework describes the processes and systems that will be used to track the proceeds.
- ▶ The Framework describes the intended temporary placement for the balance of unallocated proceeds.
- ▶ In the event of multi-tranching, the Company will label only tranches that are exclusively allocated to green projects.

*Additional considerations*

- ▶ Rowan has committed to the following practices, which go beyond the core requirements:
  - ▶ Pending full allocation, temporary proceeds will be held in its treasury or liquidity portfolio (cash, cash equivalents, money market funds, etc.).
  - ▶ Rowan intends to allocate all proceeds to eligible projects within 36 months of disbursement.
  - ▶ Rowan will obtain third-party review or verification for its allocation report for select transactions.

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Reporting

**Aligned**

*Alignment with core requirements*

- ▶ Rowan commits to share information related to the allocation of net proceeds on a not-less-than annual basis until full allocation of proceeds and renew it, in case of material changes, until maturity.
- ▶ Rowan will report on the allocation of Revolving Credit Facilities until loan maturity.

*Additional considerations*

- ▶ Rowan will share the information related to the allocation of net proceeds directly with investors and lenders, and disclose the extent to which reporting is made public on a deal-by-deal basis.
- ▶ Rowan has committed to the following practices, which go beyond the core requirements:
  - ▶ Rowan will report on the sustainability impacts of projects using relevant metrics, where feasible.

- ▶ The Framework indicates at least one impact metric for the use of proceeds category.

## Sustainability Contribution

Rowan intends to use the proceeds from instruments issued under the Framework to finance and refinance the capex and opex of energy efficiency projects, which are expected to lead to an improvement in the energy efficiency of data centres in the US.

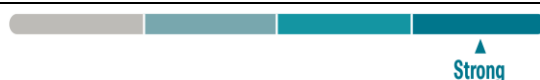
We have assessed the overall Sustainability Contribution of the Framework as **Strong** based on the Sustainability Contribution of the Framework’s single use of proceeds category.

Sustainability Contribution



### Sustainability Contribution per Use of Proceeds Category

Energy Efficiency



We have assessed the Sustainability Contribution of the Energy Efficiency category as **Strong**.

Investments under the category include the financing of design, construction, operation, certification and maintenance of new and existing data centres with a PUE of not more than 1.5 and data centre buildings with green building certifications. The five eligible green building certification levels specified in the Framework are expected to place eligible data centre building envelopes among the top performers in their region in terms of energy efficiency, and those constructed after 1 January 2024, representing the majority of the buildings to be financed, will be fully electrified and zero-carbon-ready. Such investments are expected to contribute strongly to the decarbonization of the data centre industry.

#### Category Expenditures

| Expenditure                          | Description  |
|--------------------------------------|--|
| Investments in new data centres      | <ul style="list-style-type: none"> <li>▶ Design, construction, operation and maintenance of new energy-efficient data centres with a designed PUE of not more than 1.5 on an annual basis.</li> </ul>  |
| Investments in data centre buildings | <ul style="list-style-type: none"> <li>▶ Design, construction, certification, operation and maintenance of data centre buildings that have, or are expected to have, the following green building certifications: LEED (Gold or Platinum),<sup>6</sup> BREEAM (Excellent or Outstanding),<sup>7</sup> Green Globes (3 or 4 Globes),<sup>8</sup> Energy Star (85 or above)<sup>9</sup> and ILFI Zero Carbon.<sup>10</sup></li> <li>▶ The majority of data centres financed under the Framework will be built after 1 January 2024.</li> <li>▶ All data centre buildings built after 1 January 2024 are electrified, with the exception of fossil fuel powered backup generators.</li> </ul> |

<sup>6</sup> LEED: <https://www.usgbc.org/leed>

<sup>7</sup> BREEAM: <https://breem.com/>

<sup>8</sup> Green Globes: <https://thegbi.org/greenglobes/>

<sup>9</sup> Energy Star: <https://www.energystar.gov/buildings/building-recognition/building-certification>

<sup>10</sup> ILFI Zero Carbon: <https://living-future.org/zero-carbon/>

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|                                      |   |
|--------------------------------------|---|
| Investments in existing data centres | ▶ Design, construction, certification, operation and maintenance of existing and operational data centres with an operating PUE of not more than 1.5. |
|--------------------------------------|---|

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### *Analytical Commentary*

Data centres contain energy-intensive equipment, technologies and services that consume a significant amount of electricity.<sup>11</sup> The global electricity consumption from data centres was recorded at 240-340 TWh in 2022, which represents 1% to 1.3% of global final electricity demand that year.<sup>12,13</sup> In the US, data centres consumed 17 GW of power in 2022 and are expected to reach 35 GW of consumption by 2030.<sup>14</sup> To curb the increase in power consumption of data centres, continual energy efficiency improvements through advanced servers, storage devices, network switches and infrastructure are required.<sup>15</sup> Additionally, all new buildings and 20% of the existing global building stock will need to become zero carbon ready by 2030, for the buildings sector to further accelerate its decarbonization progress and achieve net zero emissions by 2050.<sup>16</sup>

The investments under this category target energy-efficient data centres and associated buildings through two primary indicators, PUE and green building certifications, respectively. PUE is a key measure of a data centre's energy efficiency, which is calculated as the total electricity demand of a data centre divided by the electricity demand of its IT equipment.<sup>17</sup> Studies have shown that the average regional PUE of data centres can vary based on cooling technologies, efficiencies and climate zones, with hot and arid climates leading to relatively higher PUE values due to the need for more intensive cooling.<sup>18</sup> Eligible data centres will have a PUE of 1.5 or below – a globally accepted threshold for high-performing data centres. Regarding green data centre buildings constructed after 1 January 2024, all such buildings are expected to be fully electrified and zero-carbon-ready.<sup>19</sup> In addition, all five eligible green building certification levels specified in the Framework are expected to place eligible data centre building envelopes among the top performers in their region in terms of energy efficiency. Overall, investments under this category are expected to contribute strongly to decarbonizing the digital infrastructure sector.

<sup>11</sup> Ratka, S. et al. (2020), "The nexus between data centres, efficiency and renewables: a role model for the energy transition". Energypost.eu, at: <https://energypost.eu/the-nexus-between-data-centres-efficiency-and-renewables-a-role-model-for-the-energy-transition/>.

<sup>12</sup> International Energy Agency, "Data Centers and Data Transmission Networks", (2023), at: <https://www.iea.org/energy-system/buildings/data-centres-and-data-transmission-networks>.

<sup>13</sup> This excludes energy used for cryptocurrency mining, which was 110 terawatt hours in 2022.

<sup>14</sup> Bangalore, S. et al. (2023), "Investing in the rising data center economy", McKinsey & Company, at: <https://www.mckinsey.com/industries/technology-media-and-telecommunications/our-insights/investing-in-the-rising-data-center-economy>.

<sup>15</sup> US Department of Energy, "United States Data Center Energy Usage Report", (2016), at: <https://betterbuildingssolutioncenter.energy.gov/resources/united-states-data-center-energy-usage-report>.

<sup>16</sup> IEA, "Buildings", (2023), at: <https://www.iea.org/energy-system/buildings>.

<sup>17</sup> Lawrence Berkeley National Laboratory, "2024 United States Data Center Energy Usage Report", (2024), at: <https://eta-publications.lbl.gov/sites/default/files/2024-12/lbnl-2024-united-states-data-center-energy-usage-report.pdf>.

<sup>18</sup> Lei, N. et al. (2022) "Climate and technology specific PUE and WUE estimations for U.S. data centers using a hybrid statistical and thermodynamics-based approach", Resources, Conservation and Recycling, Volume 182, at: <https://www.sciencedirect.com/science/article/abs/pii/S0921344922001719>.

<sup>19</sup> Zero emissions ready refers to buildings that produce zero operational emissions from fossil fuels.

## Environmental and Social Risk Management

We have identified the following areas of environmental and social risk associated with the expenditures eligible under the Framework: land use and biodiversity; emissions, effluents and waste from construction; occupational health and safety; and community relations. Rowan has the following policies and processes in place to identify and mitigate such risks.

| E&S Risk identified                              | Applicable policies, procedures and measures  |
|--|---|
| Land Use and Biodiversity                        | <ul style="list-style-type: none"> <li>▶ Rowan’s Biodiversity Protection Policy provides guidance on mitigating the potential negative impacts of infrastructure on biodiversity and ecosystems.<sup>20</sup> The Policy ensures compliance with all applicable laws and regulations that require Rowan to engage in environmental screening activities, avoid deforestation, implement pollution protection, water protection and conservation measures, and encourage activities that promote circularity to minimize environmental impacts.</li> <li>▶ Rowan’s Biodiversity Protection Policy applies to all leased, owned or managed operational sites located in or near protected areas, or areas with high biodiversity.<sup>21</sup></li> </ul>   |
| Emissions, Effluents and Waste from Construction | <ul style="list-style-type: none"> <li>▶ Rowan’s Sustainability, Social and Corporate Responsibility Policy requires it to consider ways to reduce, reuse and recycle, in order to decrease waste. Additionally, Rowan has developed a waste management plan focused on maximizing the reuse of operational equipment and end-of-life recycling. Furthermore, the Policy ensures appropriate storage and disposal of toxic or hazardous waste in accordance with applicable laws and regulations.<sup>22</sup></li> <li>▶ All waste management activities are applicable to the construction, development, operation and end-of-life planning of Rowan’s projects.<sup>23</sup></li> </ul>  |
| Occupational Health and Safety (OHS)             | <ul style="list-style-type: none"> <li>▶ Rowan’s Responsible Contractor Policy<sup>24</sup> establishes key requirements for all third-party entities entering into agreements with the Company. The Policy sets five requirements that focus on: i) compliance with all applicable laws, including those related to labour relations, occupational health and safety, non-discrimination and human rights; ii) respect of employees right to associate, self-organize, form or join labour organizations, including the right to collective bargaining regarding wages, hours and working conditions; iii) forced or child labour; and iv) requiring contracted entities to ensure subcontractors comply with all requirements of the Policy.</li> <li>▶ Rowan’s Sustainability, Social and Corporate Responsibility Policy<sup>25</sup> requires Rowan to adopt anti-discrimination, equal employment, diversity and equal pay mandates.</li> </ul> |
| Community Relations                              | <ul style="list-style-type: none"> <li>▶ The Sustainability, Social and Corporate Responsibility Policy further includes guidelines on engagement with key stakeholders, including local communities that may be impacted by business operations.</li> <li>▶ The Policy requires Rowan to recognize and respect sites that are determined to have significant archaeological, paleontological, historical, cultural, artistic or religious value and to have appropriate procedures in place to address any inadvertent discovery of such sites.<sup>26</sup></li> </ul>  |

<sup>20</sup> Rowan Digital Infrastructure, “Sustainability, Social and Corporate Responsibility Policy”, (2023), at: <https://rowan.digital/wp-content/uploads/2023/11/Sustainability-Social-Corporate-Responsibility-Policy-3.1.23.pdf>.

<sup>21</sup> Ibid.

<sup>22</sup> Ibid.

<sup>23</sup> Ibid.

<sup>24</sup> Rowan Digital Infrastructure, “Responsible Contractor Policy”, (2023), at: <https://rowan.digital/wp-content/uploads/2023/11/Responsible-Contractor-Policy-Final-3.1.23.pdf>.

<sup>25</sup> Rowan Digital Infrastructure, “Sustainability, Social and Corporate Responsibility Policy”, (2023), at: <https://rowan.digital/wp-content/uploads/2023/11/Sustainability-Social-Corporate-Responsibility-Policy-3.1.23.pdf>.

<sup>26</sup> Ibid.

## Annex 1: Assessment Framework Overview

The following is a brief overview of the [Assessment Framework](#) that we use to assess debt instruments and the frameworks that support them. Using this Assessment Framework, we provide two key signals in our Second Party Opinions: **Principles Alignment** and **Sustainability Contribution**.





**Principles Alignment** indicates a framework’s alignment with the requirements of applicable sustainable debt market Principles.<sup>27</sup> This assessment is structured according to the four components of the Principles: Use of Proceeds, Project Evaluation and Selection, Management of Proceeds and Reporting. Principles Alignment is expressed at one of following levels:

- ▶ **Aligned:** Meets all requirements across the four components.
- ▶ **Partially Aligned:** Meets requirements on two or three of the four components.
- ▶ **Not Aligned:** Does not meet requirements on most or all of the four components.

In addition, we provide commentary on any shortcomings as well as best practices.

Sustainability Contribution provides a clear and comparable signal of the expected contribution of the use of proceeds to one or more environmental or social objectives. We assess each expenditure defined in a framework by looking at the activities, assets and projects that they finance. This assessment is carried out using a set of factors that we have identified as driving the expenditure’s contribution to a primary objective as well as its avoidance of harm to other objectives. The assessment results in one of the four levels of Sustainability Contribution described in the table below.

We determine the average contribution of the expenditures within each use of proceeds category (as defined by the issuer) to produce an expected Sustainability Contribution for each category. We then aggregate across categories to determine the Sustainability Contribution of a framework overall. In most cases, weight is distributed equally across use of proceeds categories. However, we adjust the weighting if information regarding percentage allocation is provided by the issuer.

| Level of Sustainability Contribution  | Description   |
|---|---|
|  | The expenditure finances an activity that makes a strong contribution to an environmental or social objective. The activity is well aligned with credible standards; there are no significant lock-in risks; and the risk of negative impact to other sustainability objectives is low.   |
|  | The expenditure finances an activity that makes a significant positive contribution to an environmental or social objective while having minor shortcomings compared to a strong contribution. This is either because the activity falls somewhat short of credible standards; there is some risk of lock-in (in the case of some environmental activities); there is a risk of negative impact to other sustainability objectives; or there is some ambiguity in the criteria for the expenditure.               |
|  | The expenditure finances an activity that represents a step towards an environmental or social objective but has substantial shortcomings compared to expenditures that make a strong contribution. Although the activity will result in benefit over a relevant baseline, either it falls substantially short of credible standards; there is significant risk of lock-in; there is significant ambiguity in the criteria; or there is a risk of significant negative impact to other sustainability objectives. |
|  | The expenditure finances an activity that entails no net positive contribution to environmental or social objectives. Even in cases where there is some positive contribution to an objective, this is offset by shortcomings in other areas. Alternatively, the eligibility criteria may be unclear to the extent that contribution cannot be determined.  |

<sup>27</sup> These primarily include the Green Bond Principles and the Social Bond Principles, published by the International Capital Market Association (ICMA); and the Green Loan Principles and the Social Loan Principles, published by the Loan Syndications and Trading Association (LSTA), the Loan Market Association (LMA), the Asia Pacific Loan Market Association (APLMA), and the Association of Southeast Asian Nations (ASEAN).

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## Scope of Work and Limitations

This Second Party Opinion provides a point-in-time independent opinion of the Framework as of the Evaluation Date. Our opinion may consider additional documentation and information that the Framework owner may have provided during the engagement, in addition to public and non-public information. The owner refers to the entity featuring as an issuer, borrower, special-purpose vehicle or any other entity as described in the Framework.

As part of this engagement, we communicated with representatives of the Framework owner, who acknowledge that: i) it is the sole responsibility of the Framework owner to ensure that the information provided is complete, accurate and up to date; ii) they have provided us with all of the relevant information; and iii) that all of the information has been provided in a timely manner.

This Second Party Opinion provides our opinion of the Framework and should be read in conjunction with that Framework. Any update of this Second Party Opinion will be conducted according to the agreed engagement conditions between Sustainalytics and the Framework owner.

Our Second Party Opinion provides our opinion on the alignment of the Framework with current market standards and practice but provides no guarantee of alignment nor warrants alignment with future versions of any such standards. In addition, it does not guarantee the realized allocation of proceeds towards eligible activities.

No information provided in this Second Party Opinion shall be considered as being a statement, representation, warrant or argument in favour or against the truthfulness, reliability or completeness of any facts or statements and related surrounding circumstances that the Framework owner may have made available to Sustainalytics for the purpose of this Second Party Opinion.

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