

Second-Party Opinion

RDM Sustainability-Linked Financing Framework



Evaluation Summary

Sustainalytics is of the opinion that the RDM Sustainability-Linked Financing Framework aligns with the Sustainability-Linked Bond Principles 2023 and Sustainability-Linked Loan Principles 2023. This assessment is based on the following:

- Selection of Key Performance Indicators** The RDM Sustainability-Linked Financing Framework defines three KPIs: Group scope 1 and 2 GHG emissions intensity (in tCO₂e/ton of net saleable production); Proportion of waste sent for recovery; and Wastewater discharge intensity (in m³/ton of net saleable production (see Table 1). Sustainalytics considers all KPIs to be strong based on their materiality, relevance, scope of applicability and comparability to external benchmarks.
- Calibration of Sustainability Performance Targets** Sustainalytics considers the SPTs to be aligned with RDM Group’s sustainability strategy. Sustainalytics further considers SPTs 1 and 2 to be ambitious and SPT 3 to be moderately ambitious based on a comparison with past performance and peer performance. SPT 1 is further determined to be aligned with science-based decarbonization trajectories.
- Bond Characteristics** RDM Group will link the financial characteristics of the instruments issued under the Framework to achievement of all the SPTs. The financial characteristics may include a coupon rate step-up provision or a premium on redemption value.
- Reporting** RDM Group commits to report annually on its performance relating to the KPIs on its website. RDM Group further commits to disclose relevant information enabling investors to monitor the level of ambition of the SPTs. The reporting commitments are aligned with the SLBP and SLLP.
- Verification** RDM Group commits to have external limited assurance conducted against each SPT for each KPI annually, which is aligned with the SLBP and SLLP.

Evaluation Date	March 13, 2024 ¹
Issuer Location	Milan, Italy

The SPTs contribute to the following SDGs:



Overview of KPIs and SPTs

KPIs	Baseline	Strength of KPIs	SPTs	Ambitiousness of SPTs
KPI 1: Group scope 1 and 2 GHG emissions intensity (tCO ₂ e/ton of net saleable production)	2020	Strong	SPT 1: 15% reduction of GHG emissions intensity by 2025 compared to a 2020 baseline.	Ambitious
KPI 2: Proportion of waste sent for recovery	2020	Strong	SPT 2: Increase in the proportion of waste sent for recovery to 86.2% by 2025 compared to a 2020 baseline.	Ambitious
KPI 3: Wastewater discharge intensity (m ³ /ton of net saleable production)	2020	Strong	SPT 3: 16.6% reduction of wastewater discharge intensity by 2025 compared to a 2020 baseline.	Moderately Ambitious

¹ This document updates the Second-Party Opinion originally provided by Sustainalytics in November 2021.

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Scope of Work and Limitations

Reno de Medici has engaged Sustainalytics to review the RDM Sustainability-Linked Financing Framework dated March 2024 (the "Framework") and provide an opinion on its alignment with the Sustainability-Linked Bond Principles 2023 (SLBP)² and Sustainability-Linked Loan Principles 2023 (SLLP).³

Sustainalytics' Second-Party Opinion reflects Sustainalytics' independent⁴ opinion on the alignment of the Framework with the SLBP, as administered by ICMA.

As part of this engagement, Sustainalytics exchanged information with various members of Reno de Medici's management team to understand the sustainability impact of their business processes and SPTs, as well as the reporting and verification processes of aspects of the Framework. RDM Group's representatives have confirmed that:

- (1) They understand it is the sole responsibility of issuer to ensure that the information provided is complete, accurate and up to date;
- (2) They have provided Sustainalytics with all relevant information; and
- (3) Any provided material information has been duly disclosed in a timely manner.

Sustainalytics also reviewed relevant public documents and non-public information. This document contains Sustainalytics' opinion of the Framework and should be read in conjunction with the Framework. Any update of the present Second-Party Opinion will be conducted according to the agreed engagement conditions between Sustainalytics and RDM. 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 SPTs of KPIs but does not measure KPI performance.⁵ The measurement and reporting of the KPIs is the responsibility of the issuer. 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 Reno de Medici has made available to Sustainalytics for the purpose of this Second-Party Opinion.

The Second-Party Opinion is valid for issuances aligned with the Framework until one of the following occurs:

- (1) A material change to the external benchmarks⁶ against which targets were set;
- (2) A material corporate action (such as a material M&A or change in business activity) that has a bearing on the achievement of the SPTs or the materiality of the KPIs.

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² The Sustainability-Linked Bond Principles are administered by the International Capital Market Association and are available at: <https://www.icmagroup.org/sustainable-finance/the-principles-guidelines-and-handbooks/sustainability-linked-bond-principles-slbp/>

³ The Sustainability-Linked Loan Principles are administered by the International Capital Market Association and the Loan Market Association and are available at: <https://www.lsta.org/content/sustainability-linked-loan-principles-sllp/>

⁴ When operating multiple lines of business that serve a variety of client types, objective research is a cornerstone of Sustainalytics and ensuring analyst independence is paramount to producing objective, actionable research. Sustainalytics has therefore put in place a robust conflict management framework that specifically addresses the need for analyst independence, consistency of process, structural separation of commercial and research (and engagement) teams, data protection and systems separation. Last but not the least, analyst compensation is not directly tied to specific commercial outcomes. One of Sustainalytics' hallmarks is integrity, another is transparency.

⁵ Sustainalytics has provided an opinion based on the understanding that the financial characteristics of instruments issued under this Framework will be tied to the achievement of SPTs corresponding to each of the KPIs included in the Framework.

⁶ Benchmarks refers to science based benchmarks

Introduction

Reno de Medici S.p.A. (“RDM”, “RDM Group” or the “Company”) is an Italy-based manufacturer and distributor of cardboard from recycled fibres and primarily offers coated recycled cartonboards for use in packaging and binding applications. The Company has 10 mills and four sheeting centres in Italy, Germany, France, Spain, and Sweden and employs more than 2,300 individuals as of December 2023.

RDM Group intends to issue sustainability-linked bonds whose coupon rate will be tied to the achievement of sustainability performance targets (SPTs) for three KPIs related to GHG emissions, waste recovery and wastewater discharge.

RDM Group has engaged Sustainalytics to review the Framework and provide an opinion on the alignment of the Framework with the SLBP and SLLP.

Tables 1 and 2 below describe the KPIs and SPTs defined by RDM Group.

Table 1: KPI Definitions

KPI	Definition
KPI 1: Group scope 1 and 2 GHG emissions intensity (tCO ₂ e/ton of net saleable production)	<p>Scope 1 emissions represent direct GHG emissions from operations owned or controlled by RDM while scope 2 emissions represent indirect emissions related to electricity purchased. Emissions from biomass combustion and fuel used to generate and supply electricity to the national grids are excluded.</p> <p>Scope 1 and 2 GHG emissions are expressed per unit of production illustrated as “ton of net saleable production” (tCO₂e/ton of net saleable production).⁷</p> <p>RDM’s calculation of scope 1 and 2 emissions are in accordance with the 2021 GRI standards published by the Global Reporting Initiative (GRI).⁸</p>
KPI 2: Proportion of waste sent for recovery	<p>KPI 2 measures the waste sent for recovery as a percentage of total hazardous and non-hazardous waste generated by the RDM Group. Such waste consists primarily of sludges, plastics, glass, sand and metals.</p> <p>RDM relies on official waste management loads recorded by its mills to calculate waste loads per their final destination code, in accordance with European legislation on waste management and disposal.⁹ The methodology allows RDM to distinguish between the amount of waste sent for disposal or recovery.</p>
KPI 3: Wastewater discharge intensity (m ³ /ton of net saleable production)	<p>KPI 3 relates to wastewater discharge measured in cubic metres per ton of net saleable production.</p> <p>RDM uses internal flowmeters¹⁰ to measure the volume of wastewater discharged either towards third-party water treatment plants or waterbodies such as rivers.</p>

Table 2: SPTs and Past Performance

KPI	2020 (baseline)	2021	2022	SPT 2025
KPI 1: Group scope 1 and 2 GHG emissions intensity (tCO ₂ e/ton of net saleable production)	0.495	0.474	0.451	0.421
KPI 2: Proportion of waste sent for recovery	72.8%	69.3%	68.3%	86.2%
KPI 3: Wastewater discharge intensity (m ³ /ton of net saleable production)	11.06	11.29	9.26	9.22

⁷ The Company uses metric unit of 1,000 kg for 1 ton.

⁸ Global Reporting Initiative, “GRI Standards”, at: <https://www.globalreporting.org/how-to-use-the-gri-standards/gri-standards-english-language/>

⁹ EUR-Lex, “Council Directive 75/442/EEC of 15 July 1975 on waste”, at: <https://eur-lex.europa.eu/legal-content/EN/ALL/?uri=CELEX%3A31975L0442>

¹⁰ Flowmeters are instruments that are used to indicate the amount of liquid, gas, or vapor moving through a pipe or conduit by measuring linear, non-linear, mass, or volumetric flow rates.

Sustainalytics' Opinion

Section 1: Sustainalytics' Opinion on the Alignment of the RDM Sustainability-Linked Financing Framework with the Sustainability-Linked Bond Principles and Sustainability-Linked Loan Principles

Sustainalytics is of the opinion that the RDM Sustainability-Linked Financing Framework aligns with the five core components of the SLBP and SLLP.



Selection of Key Performance Indicators

Relevance and Materiality of KPIs

In its assessment of materiality and relevance, Sustainalytics considers: i) whether an indicator speaks to a material impact of the issuer's business on environmental or social issues; and ii) to what extent the KPI is applicable.

KPI 1: Group scope 1 and 2 GHG emissions intensity

Sustainalytics considers KPI 1 to be material and relevant given the following:

- Sustainalytics' ESG Risk Rating identifies "Carbon-Own Operations" as a material ESG issue for companies in the Containers and Packaging sector.¹¹ Additionally, the Sustainability Accounting Standard Board (SASB) identifies GHG emissions as a material topic for the industry.¹²
- Further, Sustainalytics notes that the paper and pulp industry is the fourth most energy intensive industry, globally.¹³ Paper and board mills consume large amounts of energy from fossil fuels, as well as significant electricity for production and drying processes. Moreover, RDM has conducted a materiality assessment which identifies energy efficiency and climate change as key material topics in relation to the Company's own operations and its value chain, including suppliers and clients.¹⁴

In terms of applicability, Sustainalytics notes that RDM has not yet completed measurement of its scope 3 emissions. Based on investigation of emissions reporting across the Containers and Packaging industry, Sustainalytics acknowledges that scope 1 and 2 emissions account for approximately one-third of total emissions, while scope 3 comprises the remainder.¹⁵ Sustainalytics also considered the estimated scope 1, 2 and 3 emissions of the paper and forestry industry in Europe, reported in the CDP Europe Report from 2021.¹⁶ According to the report, scope 1 and 2 emissions of the industry account for 23% and 13% of total emissions respectively, whereas 64% is scope 3 emissions. Nevertheless, Sustainalytics views the KPI as covering an adequate portion of RDM's total emissions and highlights the importance of reducing scope 3 emissions by encouraging RDM to measure and report on its scope 3 emissions, notwithstanding the limited influence the Company may have on its value chain participants.

¹¹ The Sustainalytics' Carbon – Own Operations MEI refers to a company's management of risks related to its own operational energy use and GHG emissions (scope 1 and 2). It also includes parts of Scope 3 emissions, such as transport and logistics. It does not include emissions in the supply chain or during the use phase/end-of-life cycle of a product.

¹² SASB, "Containers & Packaging Sustainability Accounting Standard", (2024), at: <https://sasb.org/standards/materiality-finder/find/?industry%5B0%5D=RT-CP>

¹³ Rio, D. et al.(2022), "Decarbonizing the pulp and paper industry: A critical and systematic review of sociotechnical developments and policy options", Science Direct, at: <https://www.sciencedirect.com/science/article/pii/S1364032122005950>

¹⁴ RDM Group, "Sustainability Report", (2022), at: <https://rdmgroup.com/wp-content/uploads/2023/05/RDM-Group-Sustainability-Report-2022.pdfv>

¹⁵ Sustainalytics analyzed RDM's industry peers' reporting of emissions profile and determined that scope 3 emissions generally represent approximately two-thirds of total emissions.

¹⁶ CDP, "Europe Report", (2021), at: https://cdn.cdp.net/cdp-production/cms/reports/documents/000/005/578/original/Running_hot_-_accelerating_Europe's_path_to_Paris.pdf?1615190423

KPI 2: Proportion of waste sent for recovery

Sustainalytics considers KPI 2 to be material and relevant given the following:

- Sustainalytics' ESG Risk Rating assessment identifies "Emissions, Effluents and Waste" as a material ESG issue for companies in the containers and packaging sector.¹⁷ Additionally, the SASB identifies waste and hazardous materials management as a material topic for the industry.¹⁸ Further, RDM Group has conducted a materiality analysis identifying responsible waste management as a material topic, hence, Sustainalytics considers an increase in the proportion of waste sent to recovery to contribute positively to the Company's environmental impact.¹⁹

Sustainalytics notes that KPI 2 covers all process-related material waste generated during the production of cartons from recycled fibres and hence, is highly applicable in scope. However, product end-of-life wastes are not addressed by this KPI.

KPI 3: Wastewater discharge intensity

Sustainalytics considers KPI 3 to be material and relevant based on the following:

- Sustainalytics' ESG Risk Rating assessment identifies "Resource Use"²⁰ as a material ESG issue and an area of medium exposure for the paper packaging subindustry, while the SASB also identifies water management as a material topic to track and disclose for the containers and packaging sector.²¹
- Sustainalytics further notes that the paper and pulp industry is highly water intensive and consists of the second largest consumer of industrial process water in Europe with water used in 85% of the three stages of paper production: pulp making, pulp processing and paper or board manufacturing.²² With water scarcity and costs increasing because of population growth and demographic shifts, as well as climate change and pollution, water management is imperative for the industry.

In terms of applicability, KPI 3 relates to wastewater discharge across the Group's operations and as such is highly applicable in scope.

KPI Characteristics

In its assessment of the KPI's characteristics, Sustainalytics considers: i) whether it uses a clear and consistent methodology; ii) whether it follows an externally recognized definition; iii) whether the KPI is a direct measure of the issuer's performance on the material environmental or social issue; and iv) if applicable, whether the methodology can be benchmarked against an external contextual benchmark.²³

KPI 1: Group scope 1 and 2 GHG emissions intensity

Sustainalytics considers RDM's definition and methodology to calculate KPI 1 to be clear based on the ease of calculation and consistent with the Group's historical reporting since 2017. Sustainalytics further considers KPI 1 to be a direct measure of RDM's environmental performance. Sustainalytics notes that KPI 1 follows the 2021 GRI standards as externally recognized methodologies. In addition, the KPI can be benchmarked against the Transition Pathway Initiative's (TPI) decarbonization trajectory for the paper industry.²⁴

KPI 2: Proportion of waste sent for recovery

Sustainalytics considers RDM Group's definition and methodology to calculate KPI 2 to be clear based on the ease of calculation and consistency with the Company's historical reporting since 2020. Sustainalytics further

¹⁷ Sustainalytics' Emissions, Effluents and Waste MEI refers to the management of emissions and releases from a company's own operations to air, water and land, excluding GHG emissions.

¹⁸ SASB, "Containers & Packaging", at: <https://sasb.org/standards/materiality-finder/find/?industry%5B0%5D=RT-CP>

¹⁹ RDM, "Materiality Matrix", at: <https://rdmgroup.com/wp-content/uploads/2022/06/RDM-GROUP-MATERIALITY-MATRIX.pdf>

²⁰ The Sustainalytics' Resource Use MEI refers to how efficiently and effectively a company uses its raw material inputs (excluding energy and petroleum-based products) in production and how it manages related risks.

²¹ SASB, Containers & Packaging Sustainability Accounting Standard (2018), at: https://www.sasb.org/wp-content/uploads/2018/11/Containers_Packaging_Standard_2018.pdf

²² Fisher International, "Benchmarking Water Usage: An Increasingly Important Metric for Pulp & Paper Producers", 2022, at:

<https://www.fisheri.com/blog/benchmarking-water-usage-an-increasingly-important-metric-for-pulp-paper-producers>

²³ External contextual benchmarks provide guidance on alignment with ecological system boundaries. This criterion is not applied to social KPIs or impact areas for which such contextual benchmarks are not available.

²⁴ Transition Pathway Initiative, "Paper Sector", at: <https://www.transitionpathwayinitiative.org/sectors/paper>

considers KPI 2 to be directly related to RDM’s environmental performance given that the KPI is a direct measure of the Company’s potential to recover waste. Sustainalytics notes that KPI 2 does not follow an externally recognized methodology and does not lend itself to external benchmarking.

KPI 3: Wastewater discharge intensity

Sustainalytics considers RDM’s definition and methodology to calculate KPI 3 to be clear and consistent based on real measurements of wastewater discharged to third-party wastewater treatment plants or to waterbodies. Further, the indicator is an industry-wide accepted standard and the performance on the KPI can be benchmarked against external peer-based benchmarks.²⁵ However, Sustainalytics considers the indicator to be an indirect measure of water use by RDM, as it does not directly reflect the water withdrawn for its operations or the share that is recycled or reused.

Overall Assessment

Sustainalytics considers KPI 1 to be strong given that it: i) is a direct measure of RDM’s environmental footprint; ii) is estimated to cover a significant share of total emissions; iii) follows a clear and consistent externally defined methodology; and iv) lends itself to benchmarking against an external contextual benchmark.

Sustainalytics considers KPI 2 to be strong given that it: i) is a direct measure of the Company’s sustainability performance; ii) covers all process-related material waste; and iii) follows a clear and consistent methodology.

Sustainalytics considers KPI 3 to be strong given that it: i) is highly material and relevant; ii) has a high scope of applicability; iii) follows a clear and consistent methodology; and iv) is a metric can be externally benchmarked.

KPI	Strength of KPI			
	Not Aligned	Adequate	Strong	Very strong
KPI 1: Group scope 1 and 2 GHG emissions intensity (tCO ₂ e/ton of net saleable production)	Not Aligned	Adequate	Strong	Very strong
KPI 2: Proportion of waste sent for recovery	Not Aligned	Adequate	Strong	Very strong
KPI 3: Wastewater discharge intensity (m ³ /ton of net saleable production)	Not Aligned	Adequate	Strong	Very strong



Calibration of Sustainability Performance Targets

Alignment with RDM’s Sustainability Strategy

RDM has set the following SPTs for its KPIs:

- **SPT 1:** 15% reduction of GHG emissions intensity by 2025, compared to a 2020 baseline.
- **SPT 2:** Increase in the proportion of waste sent for recovery to 86.2% by 2025, compared to a 2020 baseline.
- **SPT 3:** 16.6% reduction of wastewater discharge intensity by 2025, compared to a 2020 baseline.

Sustainalytics considers the SPTs to be aligned with RDM’s sustainability strategy. Please refer to Section 2 for an analysis of the credibility of RDM’s sustainability strategy.

- Regarding SPT 1, as part of its Sustainability Plan 2020-2030, RDM is committed to reducing its scope 1 and 2 carbon emissions intensity (in tCO₂e/ton of net saleable production) by 30% by 2030, from a 2020 baseline. The Company has reported on scope 1 and 2 GHG emissions for its operations since 2017 and has recorded emissions since 2015. In addition, RDM demonstrates commitment towards achieving its GHG emissions reduction target through a focus on implementing energy-efficiencies across its mills

²⁵ Sustainalytics notes the benchmarkability of KPI 3 against industry averages in a report by the European Commission on techniques available to the production of pulp, paper and board. European Commission, “Best Available Techniques (BAT) Reference Document for the Production of Pulp, Paper and Board” (2015) at: https://eippcb.jrc.ec.europa.eu/sites/default/files/2019-11/PP_revised_BREF_2015.pdf

and power plants and using energy sources with relatively lower environmental impact.²⁶ For example, in 2022, RDM sourced 100% of electricity for its Italian board mills and one sheeting center from renewable sources (solar, wind and hydroelectric power). Further by 2022, RDM had achieved scope 1 and 2 emissions intensity of 0.451 tCO₂e/ton of net saleable production,²⁷ below the Transition Pathway Initiative's (TPI) below 2 degrees trajectory target (0.496 tCO₂e/ton of production)²⁸ for the paper sector in the year.

- Regarding SPT 2, RDM has set a goal to achieve 90% waste recovery from total waste generated, by 2030, as part of its Sustainability Plan. RDM uses technologies that allow its mills to recover residual fibres from pulper waste, thus maximizing the use of raw materials and producing cleaner waste with increased potential for recycling. Further, the Company sends certain types of its sludge waste to be recovered by various industries as secondary raw materials in their production processes. In 2022, RDM reported that 68% of all waste was sent to recovery.²⁹
- For SPT 3, RDM recognizes its inherent dependence on large quantities of water throughout its production process. In line with this, the Company has implemented various measures to reduce its water use, ranging from mapping potential efficiencies across its mills, to the recycling and reuse of process and cooling water during several production stages. The Company's water reuse strategy is further bolstered by its water monitoring and treatment systems, which ensures suitability of water for reuse or recycling. As part of RDM's Sustainability Plan, it is committed to reducing its water discharge per ton of net saleable production by 20% by 2030.³⁰

Strategy to Achieve the SPTs

RDM intends to achieve the SPTs through the following strategies:

SPT 1: 15% reduction of GHG emissions intensity by 2025 compared to a 2020 baseline.

- The Company intends to use energy efficiency technologies to improve the performance of existing plants and use of energy sources with a lower environmental impact. Examples of such initiatives are the purchase of electricity from renewable energy sources such as solar, wind and hydropower, and investments in a new energy efficient systems and equipment.
- RDM plans to invest in: i) the installation of a new power plant in Barcelona with an expected reduction of 5,000 tCO₂e per annum in scope 1 emissions; ii) a new power plant in Ovaro; iii) a heat exchanging system in Barcelona and Arnsberg; and iv) an electrification process in all its mills. Such investments are expected to reduce the Company's scope 1 emissions per unit of production (which accounts for approximately 90% of SPT 1 i.e. combined scope 1 and 2 GHG emissions).

SPT 2: Increase in the proportion of waste sent for recovery to 86.2% by 2025 compared to a 2020 baseline

- RDM plans to expand the use of technologies to separate out all non-fibrous impurities such as plastics, glass, metals and sand from its raw material mix and reduce the share of fibres included in pulper waste, thus generating cleaner waste that is more suitable for waste recovery by third parties. In addition, the Company focuses on finding partners from various industries that can recover and utilize the waste produced by its mills.
- RDM focuses on increased due diligence in the selection of raw materials, which includes controls in line with quality standards at the acceptance phase. This allows RDM to increasingly limit materials containing impurities and unwanted materials from entering the production cycle, which results in cleaner waste that is suitable for waste recovery.

²⁶ RDM Group, "Sustainability Report" (2022), at: <https://rdmgroup.com/wp-content/uploads/2023/05/RDM-Group-Sustainability-Report-2022.pdf>

²⁷ Ibid.

²⁸ Transition Pathway Initiative, "Paper Sector", at: <https://www.transitionpathwayinitiative.org/sectors/paper>

²⁹ RDM Group, "Sustainability Report" (2022), at: <https://rdmgroup.com/wp-content/uploads/2023/05/RDM-Group-Sustainability-Report-2022.pdf>

³⁰ RDM Group, "Sustainability Report" (2022), at: <https://rdmgroup.com/wp-content/uploads/2023/05/RDM-Group-Sustainability-Report-2022.pdf>

- RDM intends to invest in a used beverage carton line at its mill in Fiskeby and install new washing machines at its plants in Paprinsa and Sappemeer, which is expected to reduce the total amount of residual fibre waste content of the recovered pulped waste.
- RDM intends to improve waste recovery by valorizing and recycling pulper's rejects, thereby also reducing waste-to-landfill or waste incineration and consolidating plastic waste recovery for alternative applications.

SPT 3: 16.6% reduction of wastewater discharge intensity by 2025 compared to a 2020 baseline

- RDM intends to optimize water usage through process efficiencies, water monitoring and treatment processes and systems. Initiatives for water optimization may include reuse of water from treatment plants and investment in filtering and piping systems to facilitate reuse of process wastewater.
- RDM believes the following investments in particular would help it meet the SPT by reducing either the volumes of wastewater discharged or overall water used as an input: i) use of recovery water from a biological treatment plant in S. Giustina; ii) reuse of water from the water treatment plant in Barcelona; iii) new wastewater treatment plant in Villa S. Lucia; iv) pre-treatment of process water in Fiskeby; and v) use of technology that removes the need for a capacitor at power plants in Barcelona and Ovaro.

Ambitiousness, Baseline and Benchmarks

To determine the ambitiousness of the SPTs, Sustainalytics considers: i) whether the SPTs go beyond a business-as-usual trajectory; ii) how the SPTs compare to targets set by peers; and iii) how the SPTs compare with science-based references.³¹

RDM has set the baseline for all SPTs at 2020, in alignment with the Company's Sustainability Plan, which establishes goals for the period 2020 to 2030.

SPT 1: Sustainalytics used the following benchmarks to assess ambitiousness: past performance, peer performance and science-based decarbonization trajectory.

RDM has demonstrated a reduction of its scope 1 and 2 GHG emissions intensities, with an average annual reduction of 4.4% between 2020 and 2022, while SPT 1 represents an average annual decrease of 2.2% by 2025, versus 2022. In this context, Sustainalytics considers SPT 1 to fall below the Company's historical performance. Sustainalytics also notes that to achieve SPT 1, the Group must commit to an implied average annual decline of 3% versus the 2020 baseline, which is aligned with TPI's well below 2°C scenario for the Paper sector.³²

Based on a comparison with six peers, Sustainalytics views SPT 1 as aligned with the targets of five peers and above one peer's target. Sustainalytics notes that five peer companies have defined quantitative targets in terms of reduction of scope 1 and 2 GHG emissions. Overall, Sustainalytics considers SPT 1 to be aligned with peer performance.

SPT 2: Sustainalytics used the following benchmarks to assess ambitiousness: past performance and peer performance. Sustainalytics notes that SPT 2 cannot be compared against an external contextual benchmark in the absence of a suitable science-based trajectory.

RDM started reporting on the proportion of waste sent for recovery in 2020 and has maintained waste recovery at 73%, 69% and 68% in 2020, 2021 and 2022 respectively. Sustainalytics notes that the decrease in waste recovery during the 2021-2022 period primarily owes to: i) weak waste management performance of Paprinsa,³³ a chipboard producer in Spain, which was acquired by RDM in 2021; and ii) a fire incident at the Company's mill in Blendecques, France,³⁴ in 2022, which rendered a significant amount of waste unsuitable for recovery. Compared to the reduction of 3.4% in the volume of waste sent for recovery between 2020 and 2022, the Company's SPT 2 represents an average annual increase of 8.8%, versus 2022. In this context, Sustainalytics considers SPT 2 to present an improvement over RDM's past performance. Sustainalytics further notes that the implied average annual increase of 3.6% for achieving SPT 2, also represents an improvement over historical performance.

³¹ We refer here to contextual benchmarks that indicate the alignment of targets with ecosystem boundaries.

³² Transition Pathway Initiative, "Paper Sector", at: <https://www.transitionpathwayinitiative.org/sectors/paper>

³³ RDM, "RDM Group has signed a preliminary agreement to acquire Paprinsa", (2020), at: <https://rdmgroup.com/news/rdm-group-acquires-paprinsa/>

³⁴ RDM, "A fire occurred at RDM Group Blendecques Mill", (2022), at: <https://rdmgroup.com/news/a-fire-occurred-at-rdm-group-blendecques-mill/>

Based on a comparison with six peers, Sustainalytics views SPT 2 as below the targets set by one of the peers, aligned with those of two peers and above the targets of three peer companies. Sustainalytics notes that two of the peers assessed have not defined directly comparable targets, however, they have established other circular economy-related targets. Overall, Sustainalytics considers SPT 2 to be aligned with peer performance.

SPT 3: Sustainalytics used the following benchmarks to assess ambitiousness: past performance and peer performance. Sustainalytics notes that SPT 3 cannot be compared against an external contextual benchmark in the absence of a suitable trajectory.

Regarding past performance, RDM reduced the intensity of wastewater discharge by an average annual rate of 8.1% between 2020 and 2022, while SPT 3 represents an average annual reduction of 0.1%, between 2022 and 2025. Given this, Sustainalytics considers SPT 3 to be below the progress achieved historically. Nevertheless, Sustainalytics acknowledges that achieving the 2025 target of wastewater intensity represents a considerable challenge for RDM primarily owing to the Company’s Fiskeby plant in Sweden. Given that the plant has historically operated without regulatory restrictions on water consumption, the Fiskeby mill operates with a wastewater discharge intensity that is double the average intensity of other mills operated by RDM and accounts for 20% of the Company’s total wastewater discharge. Given this, the Fiskeby plant represents a significant challenge for RDM, as the Company would need to reduce wastewater discharge at Fiskeby by approximately 30% in two years, to achieve SPT 3.

Analysing the performance of six of RDM’s peers in the paper packaging industry, Sustainalytics notes that two peers have established quantitative targets for a similar metric, which are slightly less ambitious than the ones set by RDM. The four other peers have either not established any targets or have set targets that are not directly comparable to SPT 3. Based on this, Sustainalytics considers SPT 3 to be above RDM’s peers’ targets.

Overall Assessment

Sustainalytics considers the SPTs to align with RDM’s sustainability strategy.

Sustainalytics considers SPT 1 to be ambitious given that it: i) is below the Company’s past performance; ii) is aligned with peer targets; and iii) is aligned with the TPI’s well below 2°C scenario.

Sustainalytics considers SPT 2 to be ambitious given that it: i) presents an improvement over the Company’s past performance; and ii) aligns with peer targets.

Sustainalytics considers SPT 3 to be moderately ambitious given that it: i) is below historical performance and requires a nominal improvement for achievement of the SPT; and ii) compares more favourably than the targets set by peers.

SPT	Ambitiousness of SPT			
SPT 1: 15% reduction of GHG emissions intensity by 2025, compared to a 2020 baseline.	Not Aligned	Moderately Ambitious	Ambitious	Highly Ambitious
SPT 2: Increase in the proportion of waste sent for recovery to 86.2% by 2025, compared to a 2020 baseline.	Not Aligned	Moderately Ambitious	Ambitious	Highly Ambitious
SPT 3: 16.6% reduction of wastewater discharge intensity by 2025, compared to a 2020 baseline.	Not Aligned	Moderately Ambitious	Ambitious	Highly Ambitious



Bond Characteristics

RDM Group has disclosed that it will link the financial characteristics of the sustainability-linked instruments issued under the Framework to achievement of the SPTs through a coupon rate step-up provision or a premium on redemption value at maturity. The penalty mechanism will be triggered by a failure to achieve SPTs on the target observation dates. RDM has disclosed that this information will be made available to investors in the relevant financing documents at issuance. Sustainalytics considers the financial characteristics of the sustainability-linked instruments to be aligned with the SLBP and SLLP, noting that it does not opine on the adequacy or magnitude of the financial penalty.



Reporting

RDM commits to report on an annual basis on its performance on the KPIs and expects to include the relevant figures on its website, which is aligned with the SLBP and SLLP. RDM further commits to disclose relevant information that enables investors to monitor the level of ambition of the SPTs, such as: i) progress on the performance of the selected KPI, including the baseline where relevant; ii) a verification report outlining the performance against the SPTs; and iii) any relevant information enabling investors to monitor the progress of the selected KPIs. Where feasible, RDM intends to report on the qualitative and quantitative information relevant to the progress on the KPIs on an annual basis, and information regarding recalculations of the KPIs.



Verification

RDM commits to having an external verifier provide limited assurance on the performance against each SPT for each KPI and publish it annually on its website. This is aligned with the SLBP and SLLP on verification.

Section 2: Assessment of RDM's Sustainability Strategy

Credibility of RDM's Sustainability Strategy

RDM's strategic sustainability decisions and objectives are guided by its double materiality analysis, which the Group revised in 2022 to ensure alignment with the GRI standards and upcoming EU CSRD legislation.^{35,36} RDM focuses on the following seven key environmental areas as part of its sustainability strategy: i) circular products; ii) raw materials; iii) responsible sourcing; iv) energy consumption; v) GHG emissions; vi) water consumption; and vii) waste management.³⁷ RDM's ESG Committee holds an advisory role in its board of directors regarding the definition of the Group's sustainability strategy, identification of underlying targets, implementation of respective policies, analysis of the potential impact of risks, and the integration of sustainability into the Group's operations. Further, the ESG Committee reviews the sustainability report prior to submission to the board of directors for final approval.³⁸

In 2020, RDM launched a sustainability plan, as part of which the Company embedded the following sustainability targets for 2030: i) reduce scope 1 and scope 2 GHG emissions intensity (tCO₂e/ton) by 30%; ii) increase the proportion of waste sent for recovery by 90%; and iii) reduce the total amount of waste generated per ton of net salable production by 20%; and iv) reduce wastewater discharge per ton of net salable production by 20%, amongst others. Further, by 2025, RDM aims to ensure that all key suppliers meet the Group's ESG criteria for all relevant product categories.^{39,40} As of December 2022, 95% of the Group's fibre-based raw materials used in production came from paper and cartonboard for recycling and more than 85% of all materials came from renewable sources.⁴¹ Between 2020 and 2022, RDM achieved a 11% and 9% reduction in energy intensity and carbon intensity, respectively, a 16% reduction of wastewater discharged⁴² and sent 68% of its waste to recovery.⁴³

RDM has been reporting on its environmental and sustainability issues since 2017 and has been a member of the 4evergreen Alliance⁴⁴ since 2020, which focuses on improving the life cycle of fibre-based packaging.⁴⁵

Based on the above, Sustainalytics considers RDM's sustainability strategy to be strong and expects the sustainability-linked bonds issued under the Framework to further support RDM's sustainability strategy.

³⁵ RDM, "Materiality Matrix", at: <https://rdmgroup.com/wp-content/uploads/2022/06/RDM-GROUP-MATERIALITY-MARIX.pdf>

³⁶ RDM, "Sustainability Report 2022", at: <https://rdmgroup.com/wp-content/uploads/2023/10/RDM-Group-Sustainability-Report-2022.pdf>

³⁷ Ibid.

³⁸ Ibid.

³⁹ RDM, "Sustainability Booklet 2022", at: https://rdmgroup.com/wp-content/uploads/2023/09/130923_RDM_Booklet_EN_WEB.pdf

⁴⁰ RDM, "Sustainability Report 2022", at: <https://rdmgroup.com/wp-content/uploads/2023/10/RDM-Group-Sustainability-Report-2022.pdf>

⁴¹ RDM, "Sustainability Booklet 2022", at: https://rdmgroup.com/wp-content/uploads/2023/09/130923_RDM_Booklet_EN_WEB.pdf

⁴² Ibid.

⁴³ Ibid.

⁴⁴ 4evergreen Alliance: <https://4evergreenforum.eu/about/>

⁴⁵ RDM, "Sustainability Report 2022", at: <https://rdmgroup.com/wp-content/uploads/2023/10/RDM-Group-Sustainability-Report-2022.pdf>

RDM's Environmental and Social Risk Management

Sustainalytics acknowledges that RDM's defined targets are impactful, achieving the SPTs bears environmental and social risks related to: i) resource use and supply chain; ii) emissions, effluents and waste; iii) land use and biodiversity issues; and iv) occupational health and safety (OHS).

Sustainalytics comments below on RDM's ability to mitigate such potential risks.

- **Resource Use and Supply Chain:** To manage risks related to resource use, RDM ensures compliance of the Company and its suppliers with environmental laws and regulations in every European country where it operates and a careful management of the energy and natural resources necessary for production processes.⁴⁶ To ensure that resources are conserved, RDM follows a circular approach, which includes the purchase of paper for recycling and ensures that the limited amount of virgin pulp used is 100% certified FSC^{®47} or PEFC.⁴⁸ In addition, RDM ensures that its products are recycled and returned into a circular cycle after use.⁴⁹ RDM has also developed a Supply Chain Security Policy in accordance with ISO 28000⁵⁰ and its suppliers must adhere to human rights guidelines as outlined in RDM's Code of Ethics.^{51,52}
- **Emissions, Effluents and Waste:** RDM is committed to the reducing emissions and uses best available technologies to minimize its environmental impact and constantly monitor its processes.⁵³ Additionally, the Group has developed a waste management system, including objectives and targets for waste reduction, implementing waste prevention measures and ensuring compliance with legal and regulatory requirements related to waste management.⁵⁴
- **Land use and Biodiversity:** With regards to risks related to land use and biodiversity, RDM has implemented an environmental management system in accordance with ISO 14001, which ensures compliance with relevant national legislation and regulations in the countries where it operates.⁵⁵
- **Occupational Health and Safety:** RDM's Code of Ethics includes guidelines to safeguard the health and safety of its employees.⁵⁶ The Company manages occupational health and safety risks through the provision of training and safety equipment, investments in machine upgrades to improve safety standards and regular safety audits across its facilities.⁵⁷ RDM also organizes its health and safety management systems in accordance with ISO 45001.⁵⁸

Sustainalytics has found no evidence of major environmental or social controversies related to RDM. Overall, Sustainalytics considers that RDM has demonstrated efforts in implementing policies and systems to mitigate environmental and social risks commonly associated with the activities to be carried out in the Framework.

Section 3: Impact of the SPTs

Importance of water conservation in the European packaging industry

In Europe, industrial water use accounts for approximately 45% of total water use.⁵⁹ Approximately 20% of the European territory and 30% of the European population are affected by water stress during an average year, which climate change is expected to exacerbate.⁶⁰ The European Environment Agency (EEA) reports that water stress affects more than 100 million people in Europe, noting that freshwater sources are vulnerable to over-exploitation, pollution and climate change, and water shortages are expected

⁴⁶ RDM, "Code of Ethics", (2023), at: https://rdmgroup.com/wp-content/uploads/2023/11/RDM_CodiceEtico_2023_EN.pdf

⁴⁷ FSC: <https://fsc.org/en>

⁴⁸ PEFC: <https://pefc.org/>

⁴⁹ RDM, "Sustainability Booklet 2022", at: https://rdmgroup.com/wp-content/uploads/2023/09/130923_RDM_Booklet_EN_WEB.pdf

⁵⁰ RDM has communicated to Sustainalytics that the ISO 28000 standard is not applied to all mills.

⁵¹ RDM, "Supply Chain Security Policy", (2023), at: <https://rdmgroup.com/wp-content/uploads/2023/05/Politica-ISO-28000-RDM-Ovaro.pdf>

⁵² RDM, "Code of Ethics", (2023), at: https://rdmgroup.com/wp-content/uploads/2023/11/RDM_CodiceEtico_2023_EN.pdf

⁵³ Ibid.

⁵⁴ RDM, "Sustainability Report 2022", at: <https://rdmgroup.com/wp-content/uploads/2023/10/RDM-Group-Sustainability-Report-2022.pdf>

⁵⁵ Ibid.

⁵⁶ RDM, "Code of Ethics", (2023), at: https://rdmgroup.com/wp-content/uploads/2023/11/RDM_CodiceEtico_2023_EN.pdf

⁵⁷ RDM, "Sustainability Report 2022", at: <https://rdmgroup.com/wp-content/uploads/2023/10/RDM-Group-Sustainability-Report-2022.pdf>

⁵⁸ ISO, "ISO 45001:2018 – Occupational Safety and Health Management Systems", at: <https://www.iso.org/standard/63787.html>

⁵⁹ UNESCO, "The United Nations World Water Development Report 2023: partnerships and cooperation for water," (2023), at: <https://unesdoc.unesco.org/ark:/48223/pf0000384655>

⁶⁰ EEA, "Water stress is a major and growing concern in Europe", (2021), at: <https://www.eea.europa.eu/highlights/water-stress-is-a-major>

to become more frequent.⁶¹ The production of paper products is an inherently water-intensive process, as significant water-resources are required for the growing of trees for fibre, the pulping processes used to convert the fibre into paper products, and the bleaching used to create many consumer paper-products.⁶² In total, a single A4 sheet of paper can require as much as 20 litres of water throughout its production cycle.⁶³

Since 1990, improvements in water efficiency and management of water supplies have resulted in an overall decrease in total water abstraction of 19%.⁶⁴ The EEA estimates that the EU industry can save up to 30% of its total water abstraction just by improving water use efficiency.⁶⁵ The European legislative framework on water scarcity and circularity is backed by the Industrial Emissions Directive,⁶⁶ which addresses water scarcity indirectly by aiming to reduce pollution and increase resource efficiency, and the Water Reuse Regulation,⁶⁷ which aims to increase the volume of treated urban wastewater. In January 2023, some leading industry and water actors met at the European Parliament and issued a joint statement on how and why Europe must raise its political ambitions to improve water efficiency and reduce water consumption in the EU industry.⁶⁸ Moreover, the EU’s commitments for the Water Action Agenda, part of the UN 2023 Water Conference under the EU’s 2050 vision for water, includes promoting circularity in water use for industry, energy and agriculture by increasing water efficiency and water reuse as a key EU priority.⁶⁹

Based on the above, Sustainalytics is of the opinion that RDM’s efforts to reduce its wastewater discharge across its operations are expected to contribute to increased water efficiency and reduced consumption of freshwater across the industry in Europe.

Contribution to SDGs

The Sustainable Development Goals were adopted by the United Nations General Assembly in September 2015 and form part of an agenda for achieving sustainable development by the year 2030. The sustainability-linked bonds issued under the Framework are expected to help advance the following SDG goals and targets:

KPI	SDG	SDG Target
KPI 1: Group scope 1 and 2 GHG emissions intensity (tCO ₂ e/ton of net saleable production)	9. Industrial 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
KPI 2: Proportion of waste sent for recovery	12. Responsible Consumption and Production	12.5 By 2030, substantially reduce waste generation through prevention, reduction, recycling and reuse
KPI 3: Wastewater discharge intensity (m ³ /ton of net saleable production)	6. Clean Water and Sanitation	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

⁶¹ EEA, “Water use in Europe – Quantity and quality face big challenges”, (2023), at: <https://www.eea.europa.eu/signals-archived/signals-2018-content-list/articles/water-use-in-europe-2014>

⁶² Environmental Paper Network, “The State of the Global Paper Industry” (2018), at: https://environmentalpaper.org/wpcontent/uploads/2018/04/StateOfTheGlobalPaperIndustry2018_FullReport-Final-1.pdf

⁶³ Ibid.

⁶⁴ EEA, “Water use in Europe – Quantity and quality face big challenges”, (2023), at: <https://www.eea.europa.eu/signals-archived/signals-2018-content-list/articles/water-use-in-europe-2014>

⁶⁵ Cefic, “Is Water Management The Next Priority For Europe And The Chemical Industry?”, <https://cefic.org/media-corner/newsroom/is-water-management-the-next-priority-for-europe-and-the-chemical-industry/>

⁶⁶ European Commission, “Industrial Emissions Directive”, at: https://environment.ec.europa.eu/topics/industrial-emissions-and-safety/industrial-emissions-directive_en

⁶⁷ European Commission, “Water Reuse”, at: https://environment.ec.europa.eu/topics/water/water-reuse_en

⁶⁸ State of Green, “Unleashing Europe’s green transition through water efficiency in industry”, (2023), at: <https://stateofgreen.com/en/news/unleashing-europes-green-transition-through-water-efficiency-in-industry/>

⁶⁹ European Commission, “UN Water Conference: EU joins efforts to address the global water crisis and ensure water security for all by 2050”, (2023), at: https://ec.europa.eu/commission/presscorner/detail/en/IP_23_1790

Conclusion

RDM has developed the RDM Sustainability-Linked Financing Framework, under which it may issue sustainability-linked bonds. The Company intends to tie to the coupon rate or premium on redemption value at maturity the achievement of the following SPTs:

- SPT 1: 15% reduction of GHG emissions intensity by 2025, compared to a 2020 baseline.
- SPT 2: Increase in the proportion of waste sent for recovery to 86.2% by 2025, compared to a 2020 baseline.
- SPT 3: 16.6% reduction of wastewater discharge intensity by 2025, compared to a 2020 baseline.

Sustainalytics considers KPI 1 to be strong given that it: i) is a direct measure of RDM's environmental footprint; ii) is estimated to cover a significant share of total emissions; iii) follows a clear and consistent externally defined methodology; and iv) lends itself to benchmarking against an external contextual benchmark.

Sustainalytics considers KPI 2 to be strong given that it: i) is a direct measure of the Company's sustainability performance; ii) covers all process-related material waste; and iii) follows a clear and consistent methodology.

Sustainalytics considers KPI 3 to be strong given that it: i) is highly material and relevant; ii) has a high scope of applicability; iii) follows a clear and consistent methodology; and iv) is a metric that can be externally benchmarked.

Sustainalytics considers SPT 1 to be ambitious given that it: i) presents an improvement over the Company's past performance; ii) is aligned with peer targets; and iii) is aligned with TPI's well below 2°C scenario.

Sustainalytics considers SPT 2 to be ambitious given that it: i) represents an improvement over the Company's past performance; and ii) aligns with peer targets.

Sustainalytics considers SPT 3 to be moderately ambitious given that it compares more favourably than peers but is below RDM's historical performance.

Furthermore, Sustainalytics considers all SPTs to align with RDM's sustainability strategy. Additionally, Sustainalytics considers the reporting and verification commitments to be aligned with market expectations.

Based on the above, Sustainalytics considers the RDM Sustainability-Linked Financing Framework to be aligned with the five core components of the SLBP and SLLP and the prospective achievement of the SPTs to be impactful.

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