



**GREEN
FINANCING
FRAMEWORK**
SEPTEMBER 2022

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1. Introduction

About SOLARPACK

SOLARPACK's Sustainability Approach

SOLARPACK's Commitment to the UN SDGs

SOLARPACK's Governance

1.1. About SOLARPACK

SOLARPACK is a multinational company specializing in the comprehensive management of photovoltaic solar energy projects for electricity generation.

The company is principally engaged in the development, financing, construction, operation, and management of utility scale solar power plants. The company was founded in Getxo, Spain back in 2005 as one of the first pure solar photovoltaic (“PV”) developers and an independent power producer in Spain. Since then, SOLARPACK has grown to become a leading vertically integrated solar PV platform with presence in Europe, North America, Latin America, Asia, and Africa.

SOLARPACK’s purpose is to accelerate the transition towards clean and affordable energy for all. The company operates through 3 main business divisions:

- **Development and Construction** – A holistic approach towards innovative solar PV solutions, including project development, financing and engineering, procurement & construction.
- **Power Generation** – Generation of long-term and stable cash flow through the provision of electricity generated by solar PV plants through long-term purchase agreements.
- **Services** – Includes the Operation & Maintenance (“O&M”) segment which entails the day-to-day supervision services of solar PV plants; and the Asset Management (“AMS”) segment, which is the provision of commercial, financial, and corporate services, advising clients on optimizing value creation from their solar PV plants.

With a track record of over 15 years, SOLARPACK has contributed towards efforts in decarbonizing the economy through their vision of being a globally recognized agent, managing the complexities of the journey towards a world connected to renewable energy.

SOLARPACK also promotes the social development of the communities they operate in, by creating high-quality jobs and devising social initiatives which benefit local communities.



1.2. SOLARPACK'S Sustainability Approach

Through the development of high-quality solar PV projects, SOLARPACK seeks to create value for both people and the environment. SOLARPACK generates positive impacts through the development of social projects, the creation of quality employment and the production of 100% renewable energy.

SOLARPACK's ESG strategy is underpinned by its purpose to accelerate the transition towards clean energy affordable to all. In pursuit of this objective, SOLARPACK's produces products and offers services in the field of renewable energies. Its strategy is also supplemented by its established policies and regulations, including its General Sustainability Policy.

PURPOSE

To accelerate the transition towards clean energy affordable to all



VALUES



Integrity



Open-mindedness



Agility



High Performance

GENERAL SUSTAINABILITY POLICY COMMITMENTS

Governance commitments

- Compliance with current legislation
- Responsible taxation
- Best Practices in corporate governance
- Risk and opportunity management
- Ethical development of operations
- Promotion of sustainable development

Social commitments

- Favorable labor framework
- Talent promotion
- Fostering diversity and equality
- Looking after people
- Promotion of social action
- Protection of Human Rights
- Responsible value chain

Environmental commitments

- Environmental management and protecting the environment
- Tracking climate change
- Resource protection

Stakeholder engagement commitments

- Participation and transparency

SOLARPACK has also developed an ESG plan to ensure that due consideration is given to the ESG criteria within the Company. The plan is based on the materiality analysis and identifies stakeholders and relevant aspects from the perspective of the Company. SOLARPACK factors sustainability into the Company's strategy based on 6 strategic axes:



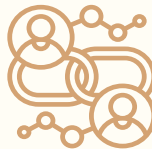
ESG STRATEGY



SOCIAL ACTION AND SUSTAINABLE DEVELOPMENT



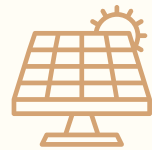
ORGANIZATION & GOVERNANCE



MANAGEMENT OF SUSTAINABLE VALUE CHAIN



RESPONSIBLE CORPORATE CULTURE



ENERGY TRANSITION AND CLIMATE CHANGE

THE PLAN IS BASED ON THE MATERIALITY ANALYSIS AND IDENTIFIES STAKEHOLDERS AND RELEVANT ASPECTS FROM THE PERSPECTIVE OF THE COMPANY



1.3. SOLARPACK'S Commitment to the UN SDGs

SOLARPACK is committed to the United Nation's 2030 agenda for Sustainable Development which comprises a total of 17 Sustainable Development Goals ("SDGs") and, in view of its corresponding business model, particularly to SDGs 4, 5, 7, 8, 9, 10, 13 and 17.



4 QUALITY EDUCATION
Ensure inclusive and equitable quality education and promote lifelong learning opportunities for all



10 REDUCED INEQUALITIES
Reduce inequality within and among countries



5 GENDER EQUALITY
Achieve gender equality and empower all women and girls



13 CLIMATE ACTION
Take urgent action to combat climate change and its effects



7 AFFORDABLE AND CLEAN ENERGY
Ensure access to affordable, reliable, sustainable and modern energy for all sustainable economic growth, full and productive and decent work for all



17 PARTNERSHIPS FOR THE GOALS
Revitalise the global alliance for sustainable development



8 DECENT WORK AND ECONOMIC GROWTH
Promote sustained, inclusive and sustainable economic growth, full and productive and decent work for all



9 INDUSTRY, INNOVATION AND INFRASTRUCTURE
Build resilient infrastructure, promote inclusive and sustainable industrialisation and foster innovation



1.4. SOLARPACK'S Governance

Environmental Governance within SOLARPACK is carried out by SOLARPACK's ESG Committee and Green Financing Subcommittee, as described below:

ESG Committee: The Environmental Social and Governance Steering Committee's ("**ESG Committee**") purpose is to support the Company's on-going commitment to environmental, health and safety, corporate social responsibility, corporate governance, sustainability, and other public policy matters relevant to the Company (collectively "**ESG Matters**").

This committee is a cross-functional management committee which will assist the Senior Leadership Team of the Company in the following matters:

- Setting general strategy relating to ESG Matters
- Developing, implementing, and monitoring initiatives and policies based on the afore mentioned strategy
- Overseeing communications with employees, investors, and stakeholders with respect to ESG Matters
- Keeping and updating the "Eligible Universe Project List"
- Monitoring and assessing developments relating to and improving the Company's understanding of ESG.

The ESG Committee meets every quarter or as deemed necessary. The members include, but are not limited to the:

- CEO
- Chief Sustainability and People Officer
- Compliance Officer
- Risk Manager
- Head of People and Organization
- Quality Manager
- Head of Health & Safety, Environment and Community Relations.

The ESG Committee reports to the Executive Committee and the Board of Directors and may delegate all or part of its duties and responsibilities to one or more subcommittees of the ESG Committee.

Green financing Subcommittee: is a sub-committee of the ESG Committee, for the overall governance of its green financing strategy and all related tasks. More generally, the Green Financing Subcommittee guides SOLARPACK's green financing strategy following market guidelines for sustainable financing products



SOLARPACK ALSO HAS A GENERAL SUSTAINABILITY POLICY, INTEGRATED IN ITS CORPORATE GOVERNANCE REGULATIONS, WHICH UNDERPINS THE COMPANY'S COMMITMENT TO THE SUSTAINABLE DEVELOPMENT GOALS

This subcommittee is composed by the Chief Sustainability and People Officer (Chair), the Heads of Finance and Treasury, and the Head of the Project Management Office and meets quarterly or as deemed necessary.

The Committee may invite to its meetings the Heads of the departments responsible of Eligible Green Projects or any third parties, as it deems, in its sole discretion, appropriate to carry out its responsibilities.

Among the duties of the subcommittee, it is responsible for:

- Setting the eligible categories and the evaluation parameters for the projects to be selected as eligible
- Evaluating the projects according to the parameters while excluding controversial projects
- Validating the Eligible Universe Projects List
- Keeping updated the Eligible Universe Projects List
- Validating the annual reporting on the use of proceeds
- Reviewing the eligibility categories and the evaluation parameters to reflect any change with regards to the Group's ESG strategy and initiatives, and any change in market standards and criteria selection
- Approving green finance frameworks

This list of eligible projects will be proposed to the Green Finance Subcommittee by the different departments taking into consideration the eligibility criteria.

SOLARPACK also has a General Sustainability Policy, integrated in its Corporate Governance Regulations, which underpins the Company's commitment to the Sustainable Development Goals (SDGs) approved by the United Nations, strengthening the Company's overall sustainability mission. Additional details relating to corporate governance at SOLARPACK including SOLARPACK's policies and code of ethics may be found on SOLARPACK's corporate website.



2.

Objective & Scope of Application

Solarpack aims to apply the highest standards in the activity it performs and does so for Green and Sustainable Financing. With this objective, the company has designed, approved, and implemented the internal strategy and procedures that jointly form the “Solarpack Framework for Green Financing” (hereafter the “Framework”). This Framework has been created to facilitate transparency, disclosure, and integrity of the company’s green financing initiatives.

The scope of application of the framework applies to financial instruments and eligible projects, activities and business that will be located in Europe, North America, Latin America, Asia, and Africa.

Green Financing instruments will follow the reporting criteria set up according to this Framework to the extent that is possible. This includes to adapt its annual reporting as described later.

Potential Green Financing instruments include green bonds (green use of proceeds bonds), green loans, green project finance and any other financial instruments used for the financing, development, construction and operation of eligible assets, projects or groupings of these. This includes

transactional banking products, such as guarantees lines, suppliers finance instruments (I.E.. confirming, stand-by letters of credit) or such other financing instruments required.

Solarpack could eventually update this Framework and commits that any new version will keep or improve current levels of transparency and reporting (with the corresponding review by an external advisor) and that it will be publicly disclosed in its website.

WITH THIS OBJECTIVE, THE COMPANY HAS DESIGNED, APPROVED, AND IMPLEMENTED THE INTERNAL STRATEGY AND PROCEDURES THAT JOINTLY FORM THE “SOLARPACK FRAMEWORK FOR GREEN FINANCING” (HEREAFTER THE “FRAMEWORK”)





3.

Guidelines

The ICMA Green Bond Principles (GBP) and the LMA Green Loan Principles (GLP), are a set of voluntary guidelines that promote integrity in the development of green financing instruments. They aim to facilitate and support environmentally sustainable economic activity.

This Framework is aligned with the internationally recognized guidelines in four core components:



USE OF PROCEEDS



PROCESS FOR PROJECT EVALUATION AND SELECTION



MANAGEMENT OF PROCEEDS

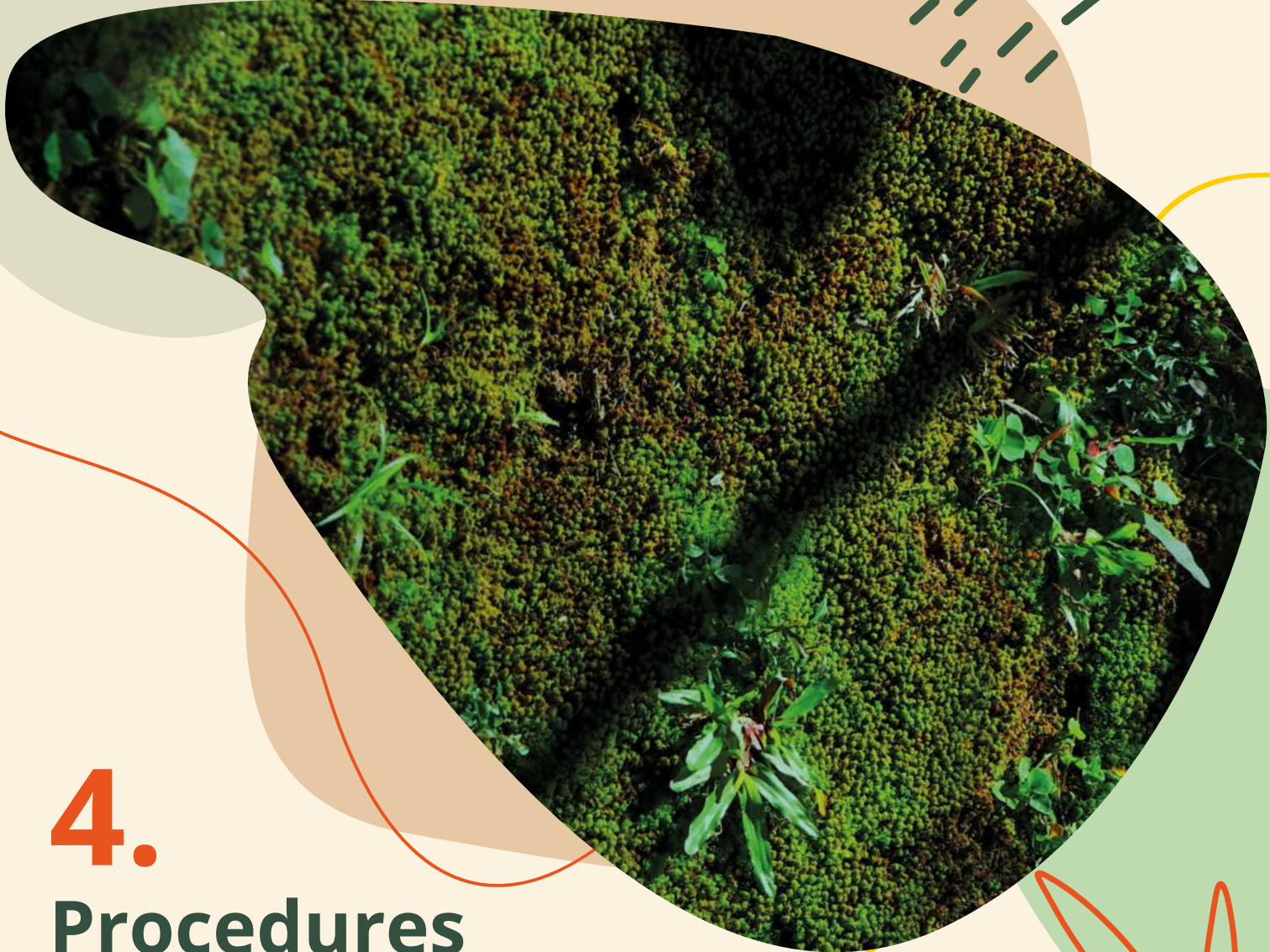
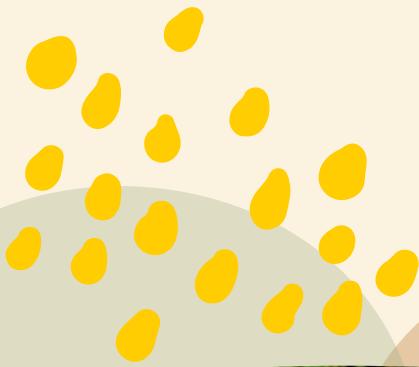


REPORTING

Furthermore, the projects included in this Framework are part of sustainable activities as defined in the European Commission's Technical Expert Group final report on EU Taxonomy and the technical annex to the report published in March 2021.

Solarpack has started to explore what the EU Taxonomy will mean for the Company's activities. At this stage, Solarpack is in the process of undertaking an independent assessment of the Company's alignment with the EU Taxonomy. Internally, the Company is in the process of evaluating its activities substantial contribution to environmental objectives and compliance with the technical screening criteria per industry. The Company's preliminary assessment suggest that its activities contribute to the environmental objective - Climate change mitigation.

SOLARPACK recognizes the fundamental role played by the private sector to achieve the United Nations Sustainable Development Goals and the urgency to implement ambitious action plans to make progress towards the targets set at the 2030 Agenda.



4.

Procedures

Use of Proceeds

Eligible Project Categories

Process for Project Evaluation and Selection

Management of Proceeds

Reporting

External review

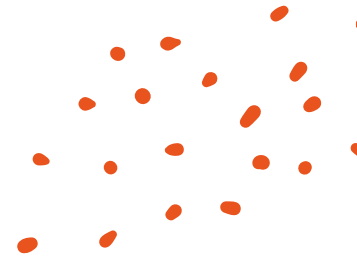
4.1. Use of Proceeds

The company's business plan works to ensure access to affordable, reliable, sustainable, and modern energy. All designated Green Projects provide clear environmental benefits.

Green financing instruments will be used to finance, or refinance, in whole or in part, renewable energy production and Energy Storage Eligible projects according to the GLP, the GBP and the EU Taxonomy.







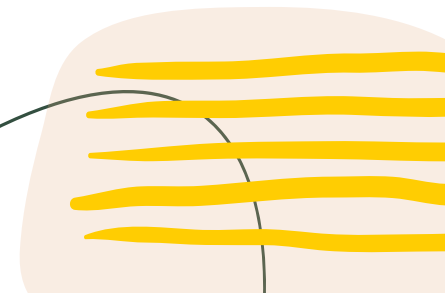
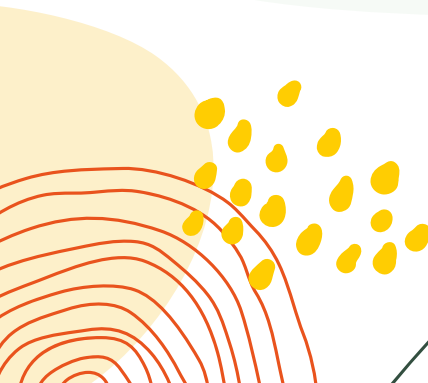
4.2. Eligible Project Categories



The net proceeds of the green finance issued under each specific Framework will be exclusively used to finance and/or refinance, in whole or in part, eligible projects (“Eligible Green Projects”).

Eligible Green Projects are projects that support the transition to clean and affordable energy for all, which will be a direct link with SOLARPACK’s purpose. In order to ensure that Eligible Green Projects provide environmental benefits, they must fall into and comply the following Eligible Project Categories and Use of Proceeds respectively:

ELIGIBLE PROJECT CATEGORY	USE OF PROCEEDS	RELATED SDG	GLP / GBP TAXONOMY EU
RENEWABLE ENERGY PRODUCTION	To finance and/or refinance, in part or in whole, new costs or existing loans to fund the development, construction, installation, and operation of electricity generation facilities that produce electricity from solar photovoltaic projects, generating clean renewable while creating employment for country nationals.	  	<ul style="list-style-type: none"> • Renewable Energy • Electricity generation using solar photovoltaic technology
ENERGY STORAGE	Investments in energy storage to accommodate the build-out and integration of renewable energy.		<ul style="list-style-type: none"> • Energy efficiency • Storage of electricity



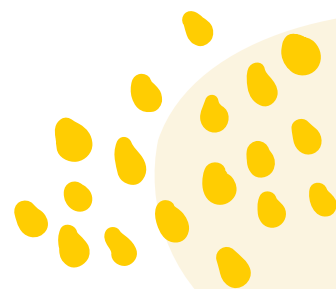
4.3. Process for Project Evaluation and Selection

The list of eligible projects (“Eligible Universe Project List”) will be proposed to the Green Finance Subcommittee by the different business teams in coordination with each other and in consideration of the eligibility criteria. The Green Finance Subcommittee will maintain the Eligible Universe Project List and vet any new names that are proposed for the list.

To pre-approve the Eligible Universe Project List, SOLARPACK (i) assess the compliance of the projects with the criteria defined in the ‘Use of proceeds’ and (ii) checks the compliance of the projects with a pre-defined set of evaluation parameters based on a series of analysis and feasibility studies including but not limited to the environmental impact analysis, financial modelling and due diligence of the projects.

The Green Finance Subcommittee, with the help of the Finance and Sustainability & People departments, reviews the compliance of each potential project from the Eligible Universe Project List. Once a project is approved by the Green Finance Subcommittee, the ESG Committee will validate the final selection of the project and classify it as an Eligible Green Project.

4.4. Management of Proceeds



SOLARPACK will track the use of proceeds of Green Financing instruments, including transactional instruments, under this Framework to make sure that they are used to finance or refinance eligible projects described under section “Use of Proceeds” in this Framework.

To manage this monitoring, SOLARPACK will establish a specific registry associated with green financing.

SOLARPACK will annually review this registry, which will contain relevant information that will include:

- Identification related to the financing instruments
- Details of Eligible Use of Proceeds, including:
 - Eligible environmental projects
 - The amount of the respective allocation made
 - Estimate of impact of the Eligible Use of Proceeds

The net proceeds, or as the case may be the end use of the transactional products, of the Green Financing, or an amount equal to these net proceeds, should be credited to a project, group of projects or final use, or otherwise tracked by the Solarpack in an appropriate manner, and attested

to by Solarpack in a formal internal process linked to the lending and investment operations for eligible Green Projects.

SOLARPACK intends to disburse the full proceeds at point of issuance, however any funds pending allocation will be placed in SOLARPACK’s liquidity portfolio.

In addition, the balance of the tracked net proceeds should be periodically adjusted to match allocations to eligible Green Projects made during that period. The issuer/borrower should make known to investors the intended types of temporary placement for the balance of unallocated net proceeds.

SOLARPACK INTENDS TO DISBURSE THE FULL PROCEEDS AT POINT OF ISSUANCE, HOWEVER ANY FUNDS PENDING ALLOCATION WILL BE PLACED IN SOLARPACK’S LIQUIDITY PORTFOLIO



4.5. Reporting

An annual allocation report will be made publicly available, which details on the allocation of the net proceeds and end use of transactional products.

The allocation report will include the following details:

- Total amount allocated to Eligible Green Projects.
- Total amount allocated per Eligible Green Project Category.
- The amount remaining unallocated

The annual report should include a list of the projects to which Green Financing proceeds have been allocated, as well as a brief description of the projects, the amounts allocated, and their expected impact.

SOLARPACK is committed to managing corporate sustainability and relevant reporting commitments relating to the Project as required under the relevant guidelines. To enable investors to follow the development progress and monitoring of the environmental compliance, SOLARPACK will publish an annual report, [to be made publicly available on SOLARPACK's corporate website] [to be shared with the relevant stakeholders].

The reporting will be split into two parts (i) the Allocation Reporting and (ii) the Impact Reporting, whereby each part will disclose information including, but not limited to:

(i) ALLOCATION REPORTING

- The amount of proceeds allocated to green financing, including broad descriptions of utilization.
- The remaining balance, if any, of drawn and unallocated proceeds at the end of the reporting period and where it is placed/ invested pending utilization.

(ii) IMPACT REPORTING

SOLARPACK will report on the relevant areas of environment impact of the green financing on a best effort basis, subject to data availability. The impact reporting may include, but not limited to, impact or key performance indicators as outlined below:

Renewable energy production

- Installed or developed renewable energy capacity (MWac)
- Annual renewable energy generation (MWh)
- Estimated annual CO₂ emission reduction/ avoidance (in tonnes of CO₂)

Energy storage

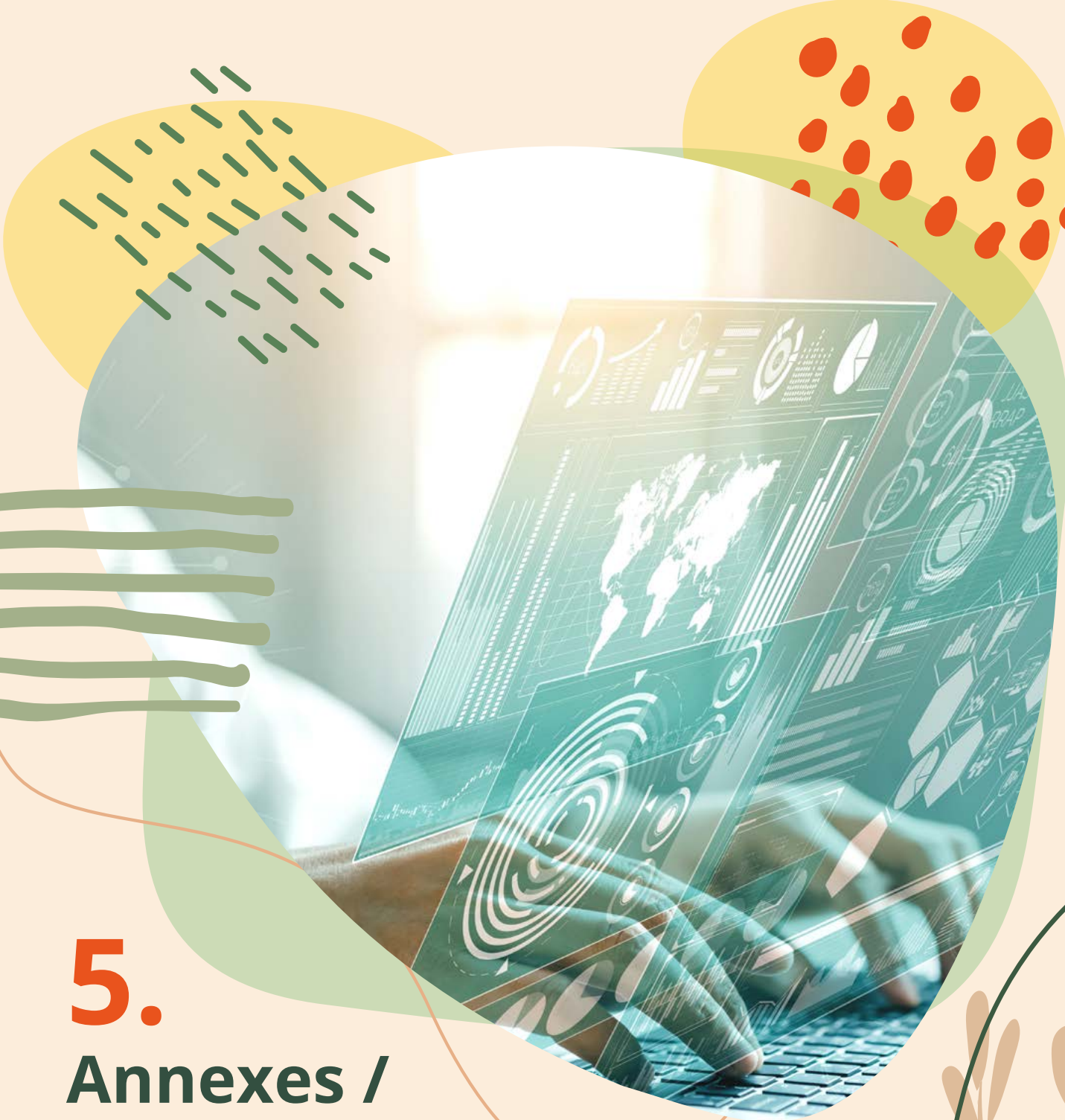
- Capacity and technology of electricity storage installed (MWh)

Any assumptions made in relation to the units used or the relevant benchmark emissions will be clearly stated in the reporting. Additional indicators and/or detailed information related to the impact indicators as mentioned above may be reported at the discretion of SOLARPACK's management.

4.6. External review

Solarpack has appointed DNV GL Business Assurance España S.L. (“DNV”) as an independent party to issue a Second Opinion Report (“SPO”) on the alignment of the Green Financing Framework. The Green Financing Framework and DNV’s SPO will be made publicly available on SOLARPACK’s corporate website during the time of issuance and throughout the tenure of the Green Financing as its ongoing commitment to transparency and integrity.

Allocation of proceeds will be subject to an annual review by an external part/ verifier. A verification report provided by the external part will be published on the Company’s website.



5. Annexes / Additional Information

Established Regulatory Frameworks
SOLARPACK's Achievements in Sustainability

5.1. Established Regulatory Frameworks

SOLARPACK has various regulations and procedures to guarantee that its principles and commitments are observed in several fields.

CORPORATE SOCIAL RESPONSIBILITY POLICIES

GENERAL SUSTAINABILITY POLICY Sets out the principles underpinning the company's sustainable development strategy.

ENVIRONMENTAL POLICY Includes the environmental sustainability commitment and its efforts to tackle climate change.

SOCIAL ACTION POLICY Commitment to make a positive social impact, especially in the communities in which SOLARPACK operates; and to promote and implement a programme of social measures underpinned by SOLARPACK'S purpose.

HEALTH AND SAFETY POLICY Outlines the measures introduced by SOLARPACK to protect the Health & Safety not only of employees but also of third parties during the activities it carries out around the world.

HUMAN RIGHTS POLICY Company's commitment to the UN Universal Declaration of Human Rights, the ILO Declaration, the Principles of the Global Compact, the OECD Guidance on Responsible Business Conduct and the UN Guiding Principles on Business and Human Rights.



CODES OF CONDUCT

CODE OF ETHICS

Sets out the purpose and all values, ethical principles and general rules of conduct applicable to all employees, executives and members of management bodies.

CODE OF ETHICS FOR SUPPLIERS

Establishes the guidelines to which suppliers, contractors and external partners are expected to adhere in accordance with SOLARPACK'S corporate culture and the laws of every country in which it operates.

OTHER POLICIES

CONTROL AND RISK MANAGEMENT POLICY

Commitment to duly identify, monitor, manage, prioritise and control all kinds of risks.

CORPORATE TAX POLICY

Promotes responsible tax practices in all territories in which SOLARPACK is active, in view of the interests and sustainable economic development of local communities, and subject to best tax practices.

QUALITY POLICY

Commitment to comply with our customers' specifications, and to continuously improve the quality management system.

ANTI-CORRUPTION AND ANTI-FRAUD POLICY

Defines the commitments and principles governing anti-corruption and anti-fraud in accordance with the values, general ethical principles and general rules of conduct upheld by SOLARPACK in its Code of Ethics.



5.2. SOLARPACK'S Achievements in Sustainability

SOLARPACK took part in the Sustainalytics ESG Risk rating, in 2021, which measures the extent to which a company implements ESG and good governance strategies.

SOLARPACK'S rating of 11.6 places the company in the TOP 4 of Renewable Energy Producers and the TOP 8 of Sustainalytics Utilities.

This feat is a measure of the progress that the company has made in the management of environmental, social and governance aspects and suggests that it is well on its way to becoming a sector leader in this respect.

Also deserves a mention, that the company focused on the introduction of several integrated management systems in Spain and was certificated in 2021 with ISO 9001: Quality System; ISO 14001: Environmental System and ISO 45001: Health and Safety System.



SOLARPACK GREEN FINANCING FRAMEWORK

DNV ELIGIBILITY ASSESSMENT

Scope and Objectives

SOLARPACK CORPORACIÓN TECNOLÓGICA S.A.U. (henceforth referred as "SOLARPACK") is a company specialized in the development, financing, construction, operation, and management of utility scale solar photovoltaic power plants with presence in fast-growing markets in Europe, North America, Latin America, Asia and Africa.

SOLARPACK's purpose is to accelerate the transition to clean and affordable energy for all. The company operates through 3 main business divisions: Development and Construction, Power Generation and Services. SOLARPACK has developed a Green Financing Framework (henceforth referred to as the "Framework" or "GFF"). The Framework enables issuance of green bonds, green loans and other financing instruments for the development, construction, and operation of eligible assets and projects.

DNV GL Business Assurance España, S.L.U. (henceforth referred to as "DNV") has been commissioned by SOLARPACK to provide a Green Bond and Green Loan eligibility assessment on the Framework. Our methodology to achieve this is described under 'Work Undertaken' below. We were not commissioned to provide independent assurance or other audit activities.

No assurance is provided regarding the financial performance of bonds issued via the GFF, the value of any investments in the Bond, or the long-term environmental benefits of the transaction. Our objective has been to provide an assessment that the GFF has met the criteria established on the basis set out below.

Responsibilities of the Management of SOLARPACK and DNV

The management of SOLARPACK has provided the information and data used by DNV during the delivery of this review. Our statement represents an independent opinion and is intended to inform SOLARPACK management and other interested stakeholders in the Framework as to whether the Framework is aligned with Green Bond Principles 2021 (GBP) and the Green Loan Principles 2021 (GLP). In our work, we have relied on the information and the facts presented to us by SOLARPACK. DNV is not responsible for any aspect of the projects or assets referred to in this opinion and cannot be held liable if estimates, findings, opinions, or conclusions are incorrect. Thus, DNV shall not be held liable if any of the information or data provided by SOLARPACK management and used as a basis for this assessment were not correct or complete.

Basis of DNV's opinion

We have adapted our green eligibility assessment methodology to create an SOLARPACK- specific Green Bond Framework Eligibility Assessment Protocol (henceforth referred to as "Protocol") - see Schedule 2. Our Protocol includes a set of suitable criteria that can be used to underpin DNV's opinion.

As per our Protocol, the criteria against which the Framework has been reviewed are grouped under the four Principles:

- **Principle One: Use of Proceeds.** The Use of Proceeds criteria are guided by the requirement that an issuer of a green bond must use the funds raised to finance eligible activities. The eligible activities should produce clear environmental benefits.
- **Principle Two: Process for Project Evaluation and Selection.** The Project Evaluation and Selection criteria are guided by the requirements that an issuer of a green bond should outline the process it follows when determining eligibility of an investment using Green Bond proceeds and outline any impact objectives it will consider.
- **Principle Three: Management of Proceeds.** The Management of Proceeds criteria are guided by the requirements that a green bond should be tracked within the issuing organization, that separate portfolios should be created when necessary and that a declaration of how unallocated funds will be handled should be made.
- **Principle Four: Reporting.** The Reporting criteria are guided by the recommendation that at least annual reporting to the bond investors should be made of the use of bond proceeds and that quantitative and/or qualitative performance indicators should be used, where feasible.

Work undertaken

Our work constituted a high-level review of the available information, based on the understanding that this information was provided to us by SOLARPACK in good faith. We have not performed an audit or other tests to check the veracity of the information provided to us. The work undertaken to form our opinion included:

- Creation of an SOLARPACK-specific Protocol, adapted to the purpose of the Framework, as described above and in Schedule 2 to this Assessment.
- Assessment of documentary evidence provided by SOLARPACK on the Framework and supplemented by a high-level desktop research. These checks refer to current assessment best practices and standards methodology.
- Discussions with SOLARPACK management, and review of relevant documentation and evidence related to the criteria of the Protocol.
- Documentation of findings against each element of the criteria. Our opinion as detailed below is a summary of these findings.

Findings and DNV's opinion

DNV's findings are listed below:

1. Principle One: Use of Proceeds.

SOLARPACK intends to use the proceeds from issuance of Bonds/Loans to finance or re-finance green projects, as defined in Schedule1, which contribute to the achievement of the SDGs, within the categories of:

- Renewable Energy
- Energy efficiency

All green projects, including those for re-financing, will be reviewed according to eligibility criteria as defined in the GFF.

DNV concludes that eligible categories outlined in the Framework are consistent with the categories outlined in the GBP and GLP.

2. Principle Two: Process for Project Evaluation and Selection.

DNV reviewed the GFF which describes the process through which projects are evaluated and selected. SOLARPACK has created a specific process and a Green Finance Subcommittee for the evaluation and selection of eligible projects, and to monitor eligible projects during lifetime of the bonds. The Green Finance Subcommittee reviews the compliance of each potential project from the Eligible Universe Project List. Once a project is approved by the Green Finance Subcommittee, the ESG Committee will validate the final selection of the project and classify it as an Eligible Green Project.

DNV concludes that SOLARPACK has a well-established governance process in place, has appropriately described the process used to evaluate, select, and track all eligible projects to be financed, and that this is in line with the requirements of the GBP and GLP.

3. Principle Three: Management of Proceeds.

DNV has reviewed the Framework and evidence which states that use of proceeds of any Bond and Loan issuance will be directed to financing and re-financing SOLARPACK's green projects.

The net proceeds will be credited to eligible projects, tracked, and attested to by SOLARPACK through a green bond and loan register that will be created for the purpose of monitoring the eligible projects/assets and the allocation of proceeds to these projects/assets.

SOLARPACK intends for the full proceeds to be disbursed at point of issuance, however any funds pending allocation will be placed in SOLARPACK's liquidity portfolio.

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DNV has reviewed evidence and can confirm that SOLARPACK has committed to appropriately managing the proceeds arising from future Green Financing Instrument issuances, and this is in line with the requirements of the GBP and the GLP.

4. Principle Four: Reporting.

DNV can confirm SOLARPACK has committed to annual reporting specific to any Bond and Loan issuance on the allocation of the expenditure and the balance remaining until the tracked proceeds are fully allocated to eligible projects.

SOLARPACK has also committed to provide impact reporting on the expected environmental impacts of the eligible green projects financed. SOLARPACK clearly outlines the proposed impact indicators for each eligible category and units of measurement.

DNV concludes that SOLARPACK has made appropriate plans to produce reporting on the allocation and the environmental impacts of the issuances and that this is in line with the requirements of the GBP and GLP.

On the basis of the information provided by SOLARPACK and the work undertaken, it is DNV's opinion that the Framework meets the criteria established in the Protocol and that it is aligned with the stated definition of green bonds within the Green Bond Principles 2021 and green loans within the Green Loan principles 2021.

for DNV GL Business Assurance España S.L.U.

Madrid, 14th September 2022



Lars Appel
Project Manager
DNV – Business Assurance





Juan Andrés Salido
Project Sponsor and Technical Reviewer
DNV – Business Assurance

About DNV

Driven by our purpose of safeguarding life, property and the environment, DNV enables organisations to advance the safety and sustainability of their business. Combining leading technical and operational expertise, risk methodology and in-depth industry knowledge, we empower our customers' decisions and actions with trust and confidence. We continuously invest in research and collaborative innovation to provide customers and society with operational and technological foresight.

With our origins stretching back to 1864, our reach today is global. Operating in more than 100 countries, our 12,000 professionals are dedicated to helping customers make the world safer, smarter and greener.

SCHEDULE 1: DESCRIPTION OF CATEGORIES/ASSETS TO BE FINANCED

Eligible Sustainable Category	Description	EU Environmental objective	SDG
<p>Renewable Energy</p>	<p><u>Investments dedicated to:</u></p> <ul style="list-style-type: none"> - finance and/or refinance, in part or in whole, new costs or existing loans to fund the development, construction, installation, and operation of electricity generation facilities that produce electricity from solar photovoltaic projects, generating clean renewable while creating employment for country nationals. 	<p>Climate change mitigation</p>	
<p>Energy efficiency</p>	<p><u>Investments dedicated to:</u></p> <ul style="list-style-type: none"> - Investments in energy storage to accommodate the build-out and integration of renewable energy 	<p>Climate change mitigation</p>	

SCHEDULE 2: SOLARPack-SPECIFIC GREEN BOND AND LOAN FRAMEWORK ELIGIBILITY ASSESSMENT PROTOCOL

1. Use of proceeds

Ref.	Criteria	Requirements	Work Undertaken	DNV Findings
1a	Type of bond	The bond/loan must fall in one of the following categories, as defined by the Green Bond/Loan Principles (GBLP): <ul style="list-style-type: none"> • Green Use of Proceeds Bond/Loan • Green Use of Proceeds Revenue Bond/Loan • Green Project Bond/Loan • Green Securitized Bond/Loan 	Evidence reviewed: <ul style="list-style-type: none"> – SolarPack Framework for Green Financing_September 2022 – Discussions with issuer 	The SolarPack Framework applies to Bonds/Loans falling in the category of a Green Use of Proceeds Bond/Loan.
1b	Green Project Categories	The cornerstone of a Green Bond is the utilization of the proceeds which should be appropriately described in the legal documentation for the security.	Evidence reviewed: <ul style="list-style-type: none"> – SolarPack Framework for Green Financing_September 2022 – Discussions with issuer 	We conclude that the Framework describes the proposed utilization of proceeds and the eligible project categories.
1c	Environmental benefits	All designated Green Project categories should provide clear environmentally sustainable benefits, which, where feasible, will be quantified or assessed by the issuer.	Evidence reviewed: <ul style="list-style-type: none"> – SolarPack Framework for Green Financing_September 2022 – Discussions with issuer 	The GFF outlines the expected environmental benefits that will be realised by this Bond/Loan issuance: <ul style="list-style-type: none"> – Renewable energy produced – GHG emissions reduced/avoided – Electricity storage capacity increased.

2. Process for Project Selection and Evaluation

Ref.	Criteria	Requirements	Work Undertaken	DNV Findings
2a	Investment-decision process	<p>The issuer of a Green Bond should outline the decision-making process it follows to determine the eligibility of projects using Green Bond proceeds. This includes, without limitation:</p> <ul style="list-style-type: none"> • A process to determine how the projects fit within the eligible Green Projects categories identified in the GBP; • The criteria making the projects eligible for using the Green proceeds; and • The environmental sustainability objectives 	<p>Evidence reviewed:</p> <ul style="list-style-type: none"> – Solarpack Green Financing Framework_September 2022 – SolarPack-sustainability-general-policy – Solarpack-environmental-policy – Sustainability Report – Discussions with issuer 	<p>DNV concludes that SOLARPACK has a well-established governance process in place, has appropriately described the process used to evaluate, select, and track all eligible projects to be financed, and that this is in line with the requirements of the GBP and GLP.</p>
2b	Issuer’s environmental and social and governance framework	<p>In addition to information disclosed by an issuer or a borrower on its Green Bond process, criteria and assurances, Green Bond investors may also take into consideration the quality of the issuer’s overall framework and performance regarding environmental sustainability.</p>	<p>Evidence reviewed:</p> <ul style="list-style-type: none"> – Solarpack Green Financing Framework_September 2022 – SolarPack-sustainability-general-policy – Solarpack-environmental-policy – Sustainability Report – Discussions with issuer 	<p>We conclude that, from the information provided and publicly available information, SOLARPACK’s approach to managing environmental sustainability is in line with the objective of the Framework.</p>

3. Management of proceeds

Ref.	Criteria	Requirements	Work Undertaken	DNV Findings
3a	Tracking procedure	The net proceeds of Green Bonds should be credited to a sub-account, moved to a sub- portfolio or otherwise tracked by the issuer in an appropriate manner and attested to by a formal internal process that will be linked to the issuer’s lending and investment operations for Green Projects.	Evidence reviewed: <ul style="list-style-type: none"> – Solarpack Green Financing Framework_September 2022 – Regulations of the Sustainability and CSR Committee – Discussions with issuer 	We conclude that proceeds will be tracked in an appropriate manner and attested to by a formal internal process, which is documented in the Framework.
3b	Tracking procedure	So long as the Green Bonds are outstanding, the balance of the tracked proceeds should be periodically reduced by amounts matching eligible Green investments or loan disbursements made during that period.	Evidence reviewed: <ul style="list-style-type: none"> – Solarpack Green Financing Framework_September 2022 – Regulations of the Sustainability and CSR Committee – Discussions with issuer 	We conclude that there is a clear process in place for the tracking of the balance taking disbursements into account.
3c	Temporary holdings	Pending such investments or disbursements to eligible Green Projects, the issuer should make known to investors the intended types of temporary investment instruments for the balance of unallocated proceeds.	Evidence reviewed: <ul style="list-style-type: none"> – Solarpack Green Financing Framework_September 2022 – Regulations of the Sustainability and CSR Committee – Discussions with issuer 	We conclude that SOLARPACK has disclosed how it will manage any unallocated proceeds within its liquidity portfolio.

4. Reporting

Ref.	Criteria	Requirements	Work Undertaken	DNV Findings
4a	Periodical reporting	In addition to reporting on the use of proceeds and the temporary investment of unallocated proceeds, issuers should provide at least annually a list of projects to which Green Bond proceeds have been allocated including - when possible, with regards to confidentiality and/or competitive considerations - a brief description of the projects and the amounts disbursed, as well as the expected environmentally sustainable impact.	<p>Evidence reviewed:</p> <ul style="list-style-type: none"> - Solarpack Green Financing Framework_September 2022 - Discussions with issuer 	<p>DNV can confirm SOLARPACK has committed to annual reporting specific to any Bond and Loan issuance on the allocation of the expenditure and the balance remaining until the tracked proceeds are fully allocated to eligible projects.</p> <p>SOLARPACK has also committed to provide impact reporting on the expected environmental impacts of the eligible green projects financed. SOLARPACK clearly outlines the proposed impact indicators for each eligible category and units of measurement.</p> <p>DNV concludes that this is in line with the requirements of the GBP and GLP.</p>