

# Second-Party Opinion

## Paged Plywood

### Sustainability-Linked Bonds Framework

## Second-Party Opinion

Reviewed by:

MORNINGSTAR

SUSTAINALYTICS



## Evaluation Summary

Sustainalytics is of the opinion that the Paged Plywood Sustainability-Linked Bonds Framework aligns with the Sustainability-Linked Bond Principles 2024. This assessment is based on the following:

- Selection of Key Performance Indicators** The Paged Plywood Sustainability-Linked Bonds Framework defines the following KPIs: i) KPI 1: Scope 1 and 2 GHG emissions intensity ( $\text{tCO}_2\text{e}/\text{m}^3$ ); ii) KPI 2: Percentage of timber procured from certified sources; and iii) KPI 3: Percentage of biomass sold for non-energy applications (see Table 1). Sustainalytics considers KPIs 1 and 2 to be adequate and KPI 3 to be strong based on materiality, relevance, scope of applicability and comparability to external benchmarks.
- Calibration of Sustainability Performance Targets** Sustainalytics considers the SPTs to be aligned with Paged's sustainability strategy. Sustainalytics assessed the SPTs as follows, based on historical performance, peer targets and science-based trajectories, as applicable: SPT 1, ambitious; SPT 2, moderately ambitious; and SPT 3, ambitious.
- Bond Characteristics** Paged has linked the financial characteristics of the bonds to the achievement of the SPTs and Paged's reporting commitments. The failure to achieve the SPTs will result in a coupon step-up or a premium payable on the redemption price.
- Reporting** Paged commits to report on its progress on the KPIs on an annual basis in a dedicated report or as part of an annual report prepared in accordance with the EU's Corporate Sustainability Reporting Directive. Paged further commits to disclose relevant information enabling investors to monitor the level of ambition of the SPTs, including the annual performance of each selected KPI.
- Verification** Paged commits to have external limited assurance conducted against each SPT for each KPI at least once a year.

<b>Evaluation Date</b>	May 12, 2025
<b>Issuer Location</b>	Morąg, Poland

The SPTs contribute to the following SDGs:



## Overview of KPIs and SPTs

KPI	Baseline	Strength of KPI	SPT	Ambitiousness of SPT
KPI 1: Scope 1 and 2 GHG emissions intensity ( $\text{tCO}_2\text{e}/\text{m}^3$ )	2023	Adequate	SPT 1: Reduce scope 1 and 2 GHG emissions intensity by 55% by 2030 from a 2023 baseline	Ambitious
KPI 2: Percentage of timber procured from certified sources	2023	Adequate	SPT 2: Increase the percentage of timber procured from certified sources to 100% by 2030 from a 2023 baseline	Moderately Ambitious
KPI 3: Percentage of biomass sold for non-energy applications	2023	Strong	SPT 3: Increase the percentage of biomass sold for non-energy applications to 65% by 2030 from a 2023 baseline	Ambitious

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## Scope of Work and Limitations

Paged Plywood S.A. has engaged Sustainalytics to review the Paged Sustainability-Linked Bonds Framework dated March 2025 (the "Framework") and provide an opinion on its alignment with the Sustainability-Linked Bond Principles 2024 (SLBP).<sup>1</sup>

Sustainalytics' Second-Party Opinion reflects Sustainalytics' independent<sup>2</sup> opinion on the alignment of the Framework with the SLBP, as administered by ICMA.

As part of this engagement, Sustainalytics exchanged information with representatives of Paged to understand the sustainability impact of its business processes and the SPTs, as well as the reporting and verification aspects of the Framework. Paged's representatives have confirmed that:

- (1) They understand it is the sole responsibility of the issuer to ensure that the information provided is complete, accurate and up to date;
- (2) They have provided Sustainalytics with all relevant information;
- (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 Paged. Sustainalytics' Second-Party Opinion assesses alignment of the Framework with current market standards but does not provide any guarantee of alignment nor warrants any alignment with future versions of such standards. Furthermore, Sustainalytics' Second-Party Opinion addresses the anticipated SPTs but does not measure progress on the KPIs. This Second-Party Opinion is valid for issuances aligned with the Framework until one of the following occurs: i) a material change to the external benchmarks against which targets were set; ii) a material corporate action (such as a material M&A or change in business activity) which has a bearing on the achievement of the SPTs or the materiality of the KPIs. Measuring and reporting on KPIs and SPTs is the responsibility of the Framework owner.

No information provided by Sustainalytics under the present Second-Party Opinion shall be considered as being a statement, representation, warrant or argument in favour or against the truthfulness, reliability or completeness of any facts or statements and related circumstances that Paged may have disclosed to Sustainalytics for the purpose of this Second-Party Opinion.

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<sup>1</sup> 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/>

<sup>2</sup> 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. In addition, analyst compensation is not directly tied to specific commercial outcomes.

## Introduction

Paged Plywood S.A. (“Paged” or the “Company”) is a manufacturer of plywood products founded in the 1930s. Headquartered in Morąg, Poland, the Company operates three production sites and has approximately 1,300 employees as of 2024. It produces around 200,000 m<sup>3</sup> of plywood annually and serves customers in more than 40 countries, with about 66% of total production volume exported, as of 2024. Paged’s product portfolio includes hardwood and conifer plywood, film-faced plywood, fire-rated plywood and other specialty boards for the construction, heavy-duty transportation, packaging and furniture industries.

Paged intends to issue sustainability-linked bonds whose financial characteristics, such as the coupon rate or redemption price, are tied to the achievement of sustainability performance targets (SPTs) for the selected key performance indicators (KPIs), which refer to GHG emissions, responsible wood sourcing and circular resource use.

Paged has engaged Sustainalytics to review the Framework and provide an opinion on the alignment of the Framework with the Sustainability-Linked Bond Principles 2024. The Framework will be published in a separate document.<sup>3</sup>

Paged has defined the following KPIs and SPTs:

**Table 1: KPI Definitions**

KPI	Definition
KPI 1: Scope 1 and 2 GHG emissions intensity (tCO <sub>2</sub> e/m <sup>3</sup> )	<p>The KPI measures the physical intensity of Paged’s scope 1 and 2 GHG emissions, expressed in terms of tonnes of CO<sub>2</sub> equivalent (tCO<sub>2</sub>e) per cubic metre (m<sup>3</sup>) of produced plywood. It is calculated by dividing Paged’s scope 1 and 2 emissions by the total volume of plywood production in a given reference year.</p> <p>Scope 1 emissions include Paged’s direct emissions from plywood production, while scope 2 emissions relate to emissions from purchased electricity, steam, heating and cooling, using the market-based approach. These emissions are calculated according to the GHG Protocol Standard<sup>4</sup> and do not include biogenic emissions.</p>
KPI 2: Percentage of timber procured from certified sources	<p>The KPI measures the share of timber certified under the Forest Stewardship Council (FSC),<sup>5</sup> the Programme for the Endorsement of Forest Certification (PEFC)<sup>6</sup> or the Sustainable Forestry Initiative (SFI)<sup>7</sup> of Paged’s total purchased timber for plywood production in a given reference year. It is calculated by dividing the volume of certified timber (in m<sup>3</sup>) by the total volume of timber sourced by Paged in the reference year. Verification is carried out in line with FSC guidance, with supplier credentials confirmed against the official FSC database.</p>
KPI 3: Percentage of biomass sold for non-energy applications	<p>The KPI measures the percentage of biomass that Paged channels into higher value production applications instead of selling it for energy generation. In line with the Polish Renewable Energy Sources Act,<sup>8</sup> Paged defines biomass as materials such as wood chips, garden sticks, manipulative ends (firewood), sawdust, dust from lumber cutting and clean bark. The KPI is calculated by dividing the volume of biomass sold for production purposes (in m<sup>3</sup>) by the total volume of biomass sold by Paged.</p>

<sup>3</sup> The Paged Plywood Sustainability-Linked Bonds Framework is available on Paged’s website at: <https://pagedplywood.com/en/about-paged/>

<sup>4</sup> GHG Protocol, “A Corporate Accounting and Reporting Standard”, at: <https://ghgprotocol.org/corporate-standard>

<sup>5</sup> FSC: <https://fsc.org/en/fsc-standards>

<sup>6</sup> PEFC: <https://pefc.org/for-business>

<sup>7</sup> SFI: <https://forests.org/standards/>

<sup>8</sup> Government of Poland, “Act on renewable energy sources”, (2024), at: <https://www.fao.org/faolex/results/details/en/c/LEX-FAOC151966/>

Table 2: SPTs and Past Performance

KPI	2022	2023 (baseline)	SPT 2030
KPI 1: Scope 1 and 2 GHG emissions intensity (tCO <sub>2</sub> e/m <sup>3</sup> )	0.206	0.212	SPT 1: Reduce scope 1 and 2 GHG emissions intensity by 55% by 2030 from a 2023 baseline
KPI 2: Percentage of timber procured from certified sources (%)	97.31%	90.95%	SPT 2: Increase the percentage of timber procured from certified sources to 100% by 2030 from a 2023 baseline
KPI 3: Percentage of biomass sold for non-energy applications (%)	29.00%	37.00%	SPT 3: Increase the percentage of biomass sold for non-energy applications to 65% by 2030 from a 2023 baseline

## Sustainalytics' Opinion

### Section 1: Alignment with the Sustainability-Linked Bond Principles

Sustainalytics is of the opinion that the Paged Plywood Sustainability-Linked Bonds Framework aligns with the five core components of the Sustainability-Linked Bond Principles 2024. Sustainalytics notes that KPI 1 and KPI 2 will be jointly used for all bond issuances under the Framework.



#### Selection of Key Performance Indicators

##### Relevance and Materiality of KPIs

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

##### KPI 1: Scope 1 and 2 GHG emissions intensity (tCO<sub>2</sub>e/m<sup>3</sup>)

Sustainalytics' ESG Risk Rating identifies Carbon – Own Operations<sup>9</sup> as a Material ESG Issue (MEI) for the Paper and Forestry industry, as companies in this industry use equipment that heavily rely on fossil fuels as a source of energy. Additionally, the Sustainability Accounting Standards Board (SASB) identifies Energy Management as a relevant sustainability issue for the Building Products and Furnishings sector.<sup>10</sup>

Sustainalytics assessed the applicability of KPI 1 in combination with KPI 2, as both KPIs collectively address the Company's GHG emissions. Given the lack of data on Paged's scope 3 emissions, Sustainalytics assessed the combined applicability of both KPIs based on internal research of GHG emissions profiles of Paged's peers. The research suggests that emissions from scope 1 and 2 sources, as well as timber used for production, which represents the portion of scope 3 emissions addressed by KPI 3, comprise approximately 25-40% of the peers' total emissions. Based on this assessment, Sustainalytics considers the KPIs to have a medium scope of applicability. KPI 1 covers scope 1 and 2 GHG emissions,<sup>11</sup> while KPI 2 only addresses scope 3 emissions related to purchased timber for processing into plywood. It does not include other significant scope 3 emissions in plywood production, such as purchased chemicals used in the production of plywood, upstream transportation and distribution, and processing of sold plywood products.

<sup>9</sup> Sustainalytics' Carbon – Own Operations MEI refers to a company's management of risks related to its own operational energy and GHG emissions (scope 1 and 2). It also includes parts of scope 3 emissions, such as product use and fuel- and energy-related emissions.

<sup>10</sup> SASB, "Building Products & Furnishings", at: <https://sasb.ifrs.org/standards/materiality-finder/find/?industry%5B0%5D=CG-BF>

<sup>11</sup> Paged has disclosed to Sustainalytics that KPI 1 does not include emissions related to its 18% stake in Paged LabTech Sp. z o. o., which it considers as fixed assets investments under the GHG Protocol Standard.

Based on the above, Sustainalytics considers KPI 1 to be material and relevant, and to have a medium scope of applicability.

#### KPI 2: Percentage of timber procured from certified sources

The SASB identifies Supply Chain Management in wood procurement as a relevant sustainability issue for the Building Products and Furnishings sector.<sup>12</sup> The KPI is also linked to GHG emissions reduction, as forest stewardship certification serves as a verified mechanism for ensuring sustainable forestry practices that contribute to carbon sequestration and climate change mitigation. FSC-certified forests store on average up to 30% more carbon than non-certified forests, thereby lowering emissions associated with timber production.<sup>13</sup> Additionally, deforestation and land-use change are among the most significant contributors to global GHG emissions, with certification schemes preventing illegal deforestation and degradation of carbon-rich ecosystems, thus mitigating emissions from land conversion.<sup>14</sup> The Intergovernmental Panel on Climate Change further emphasizes that sustainable forestry strategies aimed at maintaining or enhancing forest carbon stocks generate significant GHG mitigation benefits by preserving biomass carbon reservoirs and ensuring the long-term stability of forest ecosystems.<sup>15</sup> Given that scope 3 emissions from purchased goods and services constitute a major share of total corporate carbon footprints, increasing the percentage of certified timber supports emissions reduction efforts.

The applicability of KPI 2 was assessed in combination with KPI 1 as both KPIs collectively address the Company's GHG emissions. See the above assessment of applicability for KPI 1.

Based on the above, Sustainalytics considers KPI 2 to be material and relevant, and to have a medium scope of applicability.

#### KPI 3: Percentage of biomass sold for non-energy applications

The KPI is aligned with MEIs for the forest and wood products industry, as identified by the European Commission in its policy priorities. According to the New EU Forest Strategy for 2030, better use, reuse and recycling of all wood-based products should be prioritized, as "enhanced circularity of products offers a possibility of maintaining all wood-based products longer in the economy for the multiple uses".<sup>16</sup> Additionally, the Renewable Energy Directive III (RED III) incorporates the cascading use principle, which prioritizes the efficient and sustainable utilization of biomass resources. Specifically, Article 3(3)(d) of RED III states that the use of high-quality wood for energy should be minimized. It further emphasizes that financial support for bioenergy should be structured in a way to avoid incentivizing the use of quality roundwood for energy, thereby promoting its utilization in material applications instead.<sup>17</sup>

In terms of applicability, the KPI encompasses the total volume of biomass sold by Paged, which the Company has reported to Sustainalytics as averaging above 50% of the total biomass sold over 2022, 2023 and 2024. The Company continues to use the remaining biomass internally. Hence, Sustainalytics considers that the KPI has a high scope of applicability.

Based on the above, Sustainalytics considers KPI 3 to be material and relevant, and to have a high scope of applicability.

<sup>12</sup> SASB, "Building Products & Furnishings", at: <https://sasb.ifrs.org/standards/materiality-finder/find/?industry%5B0%5D=CG-BF>

<sup>13</sup> Diaz, D.D., Loreno, S. et al. (2018), "Tradeoffs in timber, carbon, and cash flow under alternative management systems for Douglas-Fir in the Pacific Northwest", *Forests*, at: <https://www.mdpi.com/1999-4907/9/8/447>

<sup>14</sup> Seymour, F. & Gibbs, D. (2019), "Forests in the IPCC Special Report on Land Use: 7 Things to Know", World Resources Institute, at: <https://www.wri.org/insights/forests-ippc-special-report-land-use-7-things-know>

<sup>15</sup> IPCC, "Working Group III contribution to the Sixth Assessment Report of the Intergovernmental Panel on Climate Change", (2022), at: [https://www.ipcc.ch/report/ar6/wg3/downloads/report/IPCC\\_AR6\\_WGIII\\_FullReport.pdf](https://www.ipcc.ch/report/ar6/wg3/downloads/report/IPCC_AR6_WGIII_FullReport.pdf)

<sup>16</sup> European Commission, "New EU Forest Strategy for 2030", (2021), at: <https://eur-lex.europa.eu/legal-content/EN/TXT/HTML/?uri=CELEX:52021DC0572&from=EN>

<sup>17</sup> European Parliament, "Renewable Energy Directive", (2023), at: <https://eur-lex.europa.eu/eli/dir/2023/2413/oj/eng>

### KPI Characteristics

In assessing a 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 a material environmental or social issue;<sup>18</sup> and iv) whether the methodology can be compared against an external contextual benchmark.<sup>19</sup>

#### KPI 1: Scope 1 and 2 GHG emissions intensity (tCO<sub>2</sub>e/m<sup>3</sup>)

Sustainalytics considers Paged's definition and methodology to calculate KPI performance to be clear based on ease of calculation and consistent with the Company's historical reporting since 2021. In addition, KPI 1 follows an external recognized methodology based on the GHG Protocol Standard.

Sustainalytics considers KPI 1 to be a direct measure of the Company's performance on the environmental issue of GHG emissions.

Sustainalytics notes that KPI 1 follows an externally defined methodology and is of the opinion that it does not facilitate comparison with an external benchmark in the absence of a recognized science-based decarbonisation trajectory.

#### KPI 2: Percentage of timber procured from certified sources

Sustainalytics considers Paged's definition and methodology for calculating KPI 2 to be clear and consistently applied, based on its straightforward calculation approach and alignment with the Company's historical reporting since 2022. Paged tracks the proportion of total wood inputs that are certified under FSC, PEFC or SFI Chain-of-Custody (CoC) standards,<sup>20</sup> ensuring supplier credentials are verified against official certification databases. The KPI follows an externally recognized methodology, as it aligns with the FSC, PEFC and SFI CoC frameworks, which provide industry-standard mechanisms for tracking and calculating the percentage of certified timber. These methodologies ensure traceability and accuracy through established percentage-based, credit-based or physical separation systems.

Sustainalytics considers the KPI to be an indirect measure of Paged's performance on addressing scope 3 GHG emissions, specifically Category 1, Purchased Goods and Services.

Sustainalytics notes that KPI 2 follows an externally defined methodology and is of the opinion that it does not facilitate comparison with an external contextual benchmark in the absence of such an external reference.

#### KPI 3: Percentage of biomass sold for non-energy applications

Paged applies an internal methodology to measure the share of biomass sold, incorporating the definition of biomass from the Polish Renewable Energy Sources Act. The Company has consistently applied this methodology since 2022. Sustainalytics considers the KPI to be a direct measure of the Company's performance in maximizing the environmental value of woody biomass by prioritizing its use in higher value production applications.

Sustainalytics is of the opinion that KPI 3 does not follow an externally defined methodology and does not facilitate comparison against an external contextual benchmark due to the lack of a suitable externally defined methodology and trajectory for comparison.

<sup>18</sup> A direct measure refers to a metric selected for the KPI that shows a specific indicator of performance or an outcome on the material ESG issue.

<sup>19</sup> External contextual benchmarks are standards or points of reference established by recognized third-party organizations to facilitate comparability.

<sup>20</sup> SFI, "SFI 2022 Chain-Of-Custody Standard", at: <https://forests.org/chainofcustodystandard/>



### Overall Assessment

Sustainalytics considers KPI 1 to be adequate given that it: i) is a direct measure of the Company's sustainability performance on a relevant and material environmental issue; ii) has a medium scope of applicability combined with KPI 2; iii) follows a clear and consistent methodology that is externally defined; and iv) does not facilitate comparison against recognized external CO<sub>2</sub> emissions reduction trajectories.

Sustainalytics considers KPI 2 to be adequate given that it: i) represents an indirect measure of Paged's performance on a relevant and material environmental issue; ii) has a medium scope of combined applicability; iii) follows a clear and consistent methodology that is externally defined; and iv) is not comparable with external benchmarks due to the lack of such benchmarks.

Sustainalytics considers KPI 3 to be strong given that it: i) represents a direct measure of Paged's performance on a relevant and material environmental issue; ii) has a high scope of applicability; iii) follows a clear and consistent internal methodology; and iv) is not comparable with external benchmarks due to the lack of such benchmarks.

KPI	Strength of KPI			
KPI 1: Scope 1 and 2 GHG emissions intensity (tCO <sub>2</sub> e/m <sup>3</sup> )	Not Aligned	Adequate	Strong	Very strong
KPI 2: Percentage of timber procured from certified sources	Not Aligned	Adequate	Strong	Very strong
KPI 3: Percentage of biomass sold for non-energy applications	Not Aligned	Adequate	Strong	Very strong



### Calibration of Sustainability Performance Targets

#### Alignment with Paged's Sustainability Strategy

Paged has set the following SPTs for its KPIs:

- SPT 1: Reduce scope 1 and 2 GHG emissions intensity by 55% by 2030 from a 2023 baseline
- SPT 2: Increase the percentage of timber procured from certified sources to 100% by 2030 from a 2023 baseline
- SPT 3: Increase the percentage of biomass sold for non-energy applications to 65% by 2030 from a 2023 baseline

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

As part of its strategic priorities on sustainability, Paged focuses on three issues: i) climate change, by reducing the carbon intensity of plywood production; ii) sustainable sourcing, by procuring responsibly managed timber to preserve biodiversity; and iii) circular economy, by extending product life cycles and optimizing resource use.

#### Strategy to Achieve the SPTs

Paged intends to achieve the SPTs through the following strategy:

##### SPT 1: Reduce scope 1 and 2 GHG emissions intensity by 55% by 2030 from a 2023 baseline

- Increase of renewable energy capacity through two large-scale solar photovoltaic (PV) projects with energy storage solutions. The first project has an expected capacity of approximately 4 MW and is planned to be operational in 2025. The second project is expected to reach approximately 20 MW in total and become operational in 2027.



- R&D projects on cogeneration with technical institutes and startups in Poland. If the initiative yields positive results, a cogeneration facility with a total electrical capacity of approximately 14 MWe, comprising two units of 7 MWe each, is expected to be operational before 2030.
- Energy efficiency initiatives, including investments in energy-efficient machinery and production processes.
- Implementation of precise metering systems to capture all flows of energy and heat for further optimization.
- Collaboration with third-party energy providers for power purchase agreements (PPAs) that result in the development of new renewable energy capacity. Paged has confirmed that guarantees of origin will be bundled with these PPAs.

SPT 2: Increase the percentage of timber procured from certified sources to 100% by 2030 from a 2023 baseline

- In 2024, Paged sourced approximately 72% of its timber from Lasy Państwowe (the state-owned forestry enterprise), and approximately 90% of all timber (from Lasy Państwowe and other sources) was FSC-certified. However, 100% procurement from certified sources may be challenging due to market constraints and limited control over supply availability. To mitigate these challenges, Paged is considering replacing private suppliers with those capable of delivering certified wood, including sourcing from international markets, even at a higher cost.
- If securing a sufficient supply of certified timber from external sources proves to be unfeasible, Paged may invest in its own forests that can be FSC- or PEFC-certified, ensuring long-term access to sustainable raw materials.

SPT 3: Increase the percentage of biomass sold for non-energy applications to 65% by 2030 from a 2023 baseline

- To increase the share of biomass sold for production purposes, the Company is working to diversify its customer base by seeking clients willing to purchase biomass for non-energy applications.
- Paged is exploring a collaborative initiative with an existing client to establish a new business line that integrates biomass into higher value production processes.
- As part of its long-term strategy, Paged may expand this initiative to include the collection of biomass from its own production processes for reuse and explore opportunities for retrieving used plywood to be reintegrated into circular production cycles.
- If direct channelling of biomass to production applications does not achieve the required increase, Paged will assess new business ventures and new product applications to enhance biomass utilization within existing and future production lines.

**Ambitiousness, Baseline and Benchmarks**

To determine the ambitiousness of an SPT, Sustainalytics considers: i) whether the SPT goes beyond a business-as-usual trajectory; ii) how the SPT compares to targets set by peers; and iii) how the SPT compares with science-based references.<sup>21</sup>

Paged has set 2023 as the baseline for the SPTs, as the year reflects the most recent available data.

SPT 1: Reduce scope 1 and 2 GHG emissions intensity by 55% by 2030 from a 2023 baseline

Sustainalytics was able to use the following criteria to assess ambitiousness: past performance, peer performance and science-based references.

Paged's scope 1 and 2 GHG emissions intensity increased by 2.9% between 2022 and 2023. In contrast, achieving SPT 1 implies an average annual reduction of 7.9% between 2023 and 2030. Therefore, Sustainalytics considers SPT 1 to be above Paged's historical performance.

Sustainalytics assessed five of the Company's regional peers and notes that all have scope 1 and 2 decarbonization targets expressed in terms of absolute emissions. While this suggests that SPT 1 is not directly comparable to the targets of Paged's peers, its inclusion in the Framework is broadly consistent with the observed

<sup>21</sup> We refer here to contextual benchmarks that indicate the alignment of targets with ecosystem boundaries.

industry practice of targeting scope 1 and 2 emissions. Additionally, Sustainalytics does not consider SPT 1 to be aligned with an external science-based decarbonization trajectory due to the absence of a relevant benchmark for comparison.

SPT 2: Increase the percentage of timber procured from certified sources to 100% by 2030 from a 2023 baseline  
Sustainalytics was able to use the following benchmarks to assess ambitiousness: peer performance and science-based references.

Sustainalytics notes that due to limited historical data, past performance has not been used to assess the ambitiousness of the SPT.

Sustainalytics analyzed the performance of five of Paged's industry peers and found the Company's targets to be in line with similar targets set by its peers. Therefore, Sustainalytics considers SPT 2 to align with peer performance.

Additionally, Sustainalytics does not consider SPT 2 to be aligned with an external science-based trajectory due to the absence of a relevant benchmark for comparison.

SPT 3: Increase the percentage of biomass sold for non-energy applications to 65% by 2030 from a 2023 baseline

Sustainalytics was able to use the following benchmarks to assess ambitiousness: past performance, peer performance and science-based references.

Paged's past trajectory shows steady progress in increasing the share of biomass sold for non-energy purposes, with an annual average increase of 6 percentage points between 2022 and 2024. To achieve the SPT, Paged must increase the percentage of biomass sold for non-energy applications by an annual average of 4 percentage points between 2024 and 2030. Sustainalytics considers the targeted performance required to achieve SPT 3 to be aligned with the Company's historical performance and to represent a continued increase in the percentage of biomass sold for production instead of energy purposes.

Sustainalytics has analyzed the performance of five of Paged's industry peers and found that the Company's target exceeds similar targets set by peers, most of which have not set targets to increase share of biomass sold for production purposes instead of energy but only to avoid wasting biomass. Therefore, Sustainalytics considers SPT 3 to be above peer performance.

Additionally, Sustainalytics does not consider SPT 3 to be aligned with an external science-based trajectory due to the absence of a relevant benchmark for comparison.

### Overall Assessment

Sustainalytics considers the SPTs to align with Paged's sustainability strategy and SPT 1 to be ambitious given that it: i) represents a significant improvement compared to past performance; ii) is broadly consistent with the industry practice of targeting scope 1 and 2 emissions; and iii) is not aligned with an external science-based decarbonization trajectory.

Sustainalytics considers SPT 2 to be moderately ambitious given that it: i) is aligned with targets set by peers; and ii) is not aligned with an external science-based trajectory.

Sustainalytics considers SPT 3 to be ambitious given that it: i) is aligned with past performance; ii) is above targets set by peers; and iii) is not aligned with an external science-based trajectory.

SPT	Ambitiousness of SPT			
<b>SPT 1: Reduce scope 1 and 2 GHG emissions intensity by 55% from a 2023 baseline (tCO<sub>2</sub>e/m<sup>3</sup>)</b>	Not Aligned	Moderately Ambitious	<b>Ambitious</b>	Highly Ambitious
<b>SPT 2: Increase the percentage of timber procured from certified sources to 100% by 2030 from a 2023 baseline</b>	Not Aligned	<b>Moderately Ambitious</b>	Ambitious	Highly Ambitious
<b>SPT 3: Increase the percentage of biomass sold for non-energy applications to 65% by 2030 from a 2023 baseline</b>	Not Aligned	Moderately Ambitious	<b>Ambitious</b>	Highly Ambitious



## Bond Characteristics

The financial characteristics of the sustainability-linked bonds issued under the Framework will be linked to the achievement of the SPTs and Paged's reporting commitments in the form of a coupon step-up or a premium payable on the redemption price, which will be specified in the relevant transaction documentation.

Sustainalytics notes that KPI 1 and KPI 2 will be jointly used for all bond issuances under the Framework.

Sustainalytics considers the financial characteristics of the sustainability-linked bonds to align with the SLBP but does not opine on the adequacy of the magnitude and structure of the financial penalty.



## Reporting

Paged commits to publicly report on its progress on the KPIs on an annual basis and expects to include the relevant figures in a dedicated report or as part of an annual report prepared in accordance with the EU Corporate Sustainability Reporting Directive, which is aligned with the SLBP. Paged further commits to disclose relevant information enabling investors to monitor the level of ambition of the SPTs, including the annual performance of each selected KPI. The reporting commitments are aligned with the SLBP.



## Verification

Paged commits to have an external verifier provide limited assurance against each SPT for each KPI at least once a year, which is aligned with the SLBP on verification.

# Section 2: Assessment of Paged's Sustainability Strategy

## Credibility of Paged's Sustainability Strategy

Paged's sustainability strategy includes the following priority areas: i) climate change mitigation; ii) sustainable sourcing and biodiversity protection; and iii) circular economy and resource efficiency.<sup>22</sup>

As part of its long-term commitment, Paged aims to achieve net zero emissions by 2050, contingent on technological advancements and economic feasibility. To reach this goal, the Company has developed a decarbonization pathway with interim reduction targets for scope 1 and 2 GHG emissions intensity: 11% reduction by 2026, 22% by 2027, 31% by 2028, 43% by 2029 and 55% by 2030, all from a 2023 baseline.<sup>23</sup>

To support this decarbonization pathway, Paged is implementing energy transition initiatives. The Company is implementing two large-scale PV projects, with the first expected to be operational in 2025 and the second in 2027.<sup>24</sup> In addition, Paged is conducting an R&D project in cogeneration, developed in collaboration with a technological institute, with plans for deployment by 2029. The Company is also investing in energy-efficient machinery and production process optimizations while introducing precise metering systems to enhance energy and heat management at the machinery level. Furthermore, Paged is working with external partners for PPAs that will supplement its renewable electricity supply.<sup>25</sup>

Alongside its climate action strategy, Paged has also set broader targets on sustainable sourcing of timber, the main raw material in plywood production. The Company is committed to sourcing 100% FSC-, PEFC- or SFI-certified wood by 2030 and

<sup>22</sup> Paged Plywood Sustainability-Linked Bonds Framework May 2025

<sup>23</sup> Paged has confirmed to Sustainalytics that these targets serve as short- to medium-term milestones toward its 2050 net zero goal

<sup>24</sup> Ibid.

<sup>25</sup> Ibid.

increasing the share of biomass used for non-energy applications to 65% by 2030, aligning with the Renewable Energy Directive (RED III).<sup>26</sup> As part of the EU's Fit for 55 package, RED III promotes resource efficiency by prioritizing high-value applications before energy generation.<sup>27</sup> In line with the aim of resource efficiency and the goal of increasing the share of biomass used for non-energy applications to 65% by 2030, Paged has progressively increased its internal biomass utilization for production, accounting for 38%, 49% and 49% in 2022, 2023 and 2024, respectively.<sup>28</sup> The Company is working to prioritize biomass for applications such as furniture, construction and packaging before considering lower-value uses, in line with the EU cascading use principles. Additionally, the Company is implementing waste management strategies to improve material recovery and recycling rates, reducing reliance on virgin raw materials.<sup>29</sup>

Paged has a governance framework to oversee its sustainability initiatives and integrate ESG considerations into corporate decision-making. The Supervisory Board provides strategic oversight, while the Company's Management Team, comprising the Chief Executive Officer (CEO), Chief Financial Officer (CFO), Chief Commercial Officer (CCO) and Chief Operating Officer (COO), is responsible for executing sustainability initiatives. The CFO leads sustainability integration within financial and strategic planning, while the Managing Director of IT, Investments and Energy oversees the Sustainable Development and Energy Management Unit, which is responsible for planning, implementing and monitoring the Company's decarbonization initiatives and ESG risk management. Paged conducts monthly Business Review meetings, where the Supervisory Board and Management assess the sustainability performance, financial risks and operational progress. The governance framework supports Paged's ability to track and adapt its climate transition strategy while maintaining compliance with the evolving EU regulatory standards.

Paged reports annually on its sustainability performance through publicly available disclosures aligned with the Global Reporting Initiative. If required by regulation, the Company will also report under the Corporate Sustainability Reporting Directive starting in 2026 for the 2025 reporting year.

Sustainalytics is of the opinion that the Framework is aligned with Paged's overall sustainability strategy and initiatives and will advance the Company's action on its key environmental priorities.

#### **Paged's Environmental and Social Risk Management**

Sustainalytics recognizes that Paged's defined targets are impactful but notes that achieving the SPTs bears environmental and social risks related to: i) emissions, effluents and waste; ii) resource use; iii) community relations; iv) human capital; and v) occupational health and safety (OHS).

Sustainalytics is of the opinion that Paged is able to manage or mitigate these risks through the implementation of the following policies, certifications and management practices:

- Regarding emissions, effluents and waste, the Company's ISO 14001-certified environmental management system ensures compliance with national and EU regulations by implementing industrial waste segregation protocols, hazardous waste handling procedures and effluent treatment systems. The Company follows the Polish Ministry of Climate's 2020 regulation mandating proper classification and disposal of waste materials, including hazardous waste.<sup>30</sup> Additionally, Paged conducts internal audits and regulatory reviews to ensure compliance and prevent environmental contamination.<sup>31</sup>
- Regarding resource use, the Company follows recognized sustainable sourcing standards for the procurement of sustainable wood-based raw materials. Paged holds the PEFC Chain of Custody certification, which supports traceability and compliance with forestry management regulations. Additionally, Paged aligns with the EU directives on sustainable resource use, including sustainable forestry and responsible material sourcing regulations. The Company complies with the Renewable Energy Directive (RED III) and the EU Timber Regulation,<sup>32,33</sup> which mandate traceability, legal verification

<sup>26</sup> Ibid.

<sup>27</sup> European Commission, "Questions and Answers - Making our energy system fit for our climate targets", (2023), at: [https://ec.europa.eu/commission/presscorner/detail/en/qanda\\_23\\_4755](https://ec.europa.eu/commission/presscorner/detail/en/qanda_23_4755)

<sup>28</sup> Paged has confirmed to Sustainalytics that these figures represent its biomass allocation trends for 2022-24

<sup>29</sup> Paged Plywood Sustainability-Linked Bonds Framework May 2025

<sup>30</sup> Government of Poland, "Rozporządzenie Ministra Klimatu z dnia 2 stycznia 2020 r. w sprawie katalogu odpadów", (2020), at: <https://isap.sejm.gov.pl/isap.nsf/download.xsp/WDU20200000010/O/D20200010.pdf>

<sup>31</sup> Paged, "Instruction for Handling Industrial Waste", (2024)

<sup>32</sup> European Panel Federation, Press Release: EPF applauds the inclusion of the cascade use of wood principle in the Renewable Energy Directive (RED III)", (2022), at: <https://europanel.org/press-release-epf-applauds-the-inclusion-of-the-cascade-use-of-wood-principle-in-the-renewable-energy-directive-red-iii/>

<sup>33</sup> European Commission, "Questions and Answers - Making our energy system fit for our climate targets", (2023), at: [https://ec.europa.eu/commission/presscorner/detail/en/qanda\\_23\\_4755](https://ec.europa.eu/commission/presscorner/detail/en/qanda_23_4755)

of wood sources and sustainable procurement practices.<sup>34</sup> Paged also follows the Circular Economy Action Plan, which promotes responsible sourcing and material recovery to minimize environmental impact.<sup>35</sup>

- To mitigate potential social risks related to community relations, Paged engages in stakeholder consultations and environmental impact assessments to identify and address community concerns related to its activities. Additionally, the Company collaborates with municipalities on waste management and recycling programmes to support regulatory compliance and minimize potential disruptions. The Company also participates in sustainability awareness initiatives, including educational programmes and recycling campaigns at EkoCentrum Punkt Zwrotny, which hosted more than 15,000 visitors between September 2023 and June 2024 to promote circular economy practices and sustainable consumption.<sup>36</sup>
- Regarding human capital, the Company's Policy on Basic Employee Rights Requirements outlines its commitment to preventing child labour, slavery and discrimination, as well as ensuring freedom of association, collective bargaining and workforce diversity.<sup>37</sup> Additionally, Paged conducts employee training and development programmes focused on workforce skill enhancement, career progression and operational efficiency.<sup>38</sup>
- Paged mitigates OHS risks through a set of procedures based on ISO 45001, ISO 14001 and ISO 9001. These procedures establish protocols for risk assessment, workplace safety and accident prevention. As part of its adherence to ISO 45001, the Company also provides its workforce with OHS training. Additionally, Paged has disclosed that it has a dedicated unit that monitors OHS conditions in the workplace.

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

## Section 3: Impact of the SPTs

### Importance of a circular economy in Poland and the EU

The European Commission considers the transition to a circular economy to be imperative for the preservation of biodiversity and for its 2050 climate neutrality goal. In 2020, the EU adopted the Circular Economy Action Plan, which introduced measures to promote waste reduction, resource efficiency and the use of sustainable materials, including wood-based products.<sup>39</sup> Wood-based products are essential for the EU's transition to a circular economy, particularly in the furniture, packaging and construction industries. Construction and demolition activities are among the largest sources of wood waste in the EU, accounting for more than 35% of total waste generated. Increasing the recovery and reuse of wood-based materials in these industries is therefore critical in achieving the EU's circularity goals. Overall, the EU aims to double its circular material use rate from 11.8% in 2020 to 23-24% by 2030.<sup>40</sup> Due to its renewability, reusability and compatibility with low carbon construction strategies, wood is a key material in meeting these targets.<sup>41</sup> Specifically, Poland has observed an increase in recycling initiatives, energy-efficient wood processing and innovations in bio-based materials.<sup>42</sup> Despite this progress, Poland's circularity rate remains at 10.2%, below the EU average of 11.8%.<sup>43,44</sup> To advance its circular economy goals, the EU has partnered with the Bio-based Industries Consortium to establish the Circular Bio-based Europe Joint Undertaking, a EUR 2 billion initiative running

<sup>34</sup> European Panel Federation, Press Release: EPF applauds the inclusion of the cascade use of wood principle in the Renewable Energy Directive (RED III)", (2022), at: <https://europanel.org/press-release-epf-applauds-the-inclusion-of-the-cascade-use-of-wood-principle-in-the-renewable-energy-directive-red-iii/>

<sup>35</sup> Paged, "A World of Plywood", (2024), at: [https://sklejkapaged.pl/wp-content/uploads/2024/07/katalog\\_paged\\_ENG\\_2024.pdf](https://sklejkapaged.pl/wp-content/uploads/2024/07/katalog_paged_ENG_2024.pdf)

<sup>36</sup> Paged, "Turning Point Report", (2024)

<sup>37</sup> Paged has shared the policy with Sustainalytics on a confidential basis.

<sup>38</sup> Sfera Group, "Report on Agency Activities for Paged Morąg", (2024)

<sup>39</sup> European Union, "Communication from the commission to the European parliament, the council, the European economic and social committee and the committee of the regions New EU Forest Strategy for 2030", (2021), at: <https://eur-lex.europa.eu/legal-content/EN/TXT/?uri=CELEX%3A52021DC0572>

<sup>40</sup> European Environment Agency, "Circular material use rate in Europe", (2025), at: <https://www.eea.europa.eu/en/analysis/indicators/circular-material-use-rate-in-europe>

<sup>41</sup> European Commission, "Questions and Answers: A New Circular Economy Action Plan for a Cleaner and More Competitive Europe", (2020), at: [https://ec.europa.eu/commission/presscorner/detail/en/qanda\\_20\\_419](https://ec.europa.eu/commission/presscorner/detail/en/qanda_20_419)

<sup>42</sup> European Commission, "New EU Forest Strategy for 2030", (2021), at: <https://eur-lex.europa.eu/legal-content/EN/TXT/?uri=CELEX%3A52021DC0572>

<sup>43</sup> Keys, A., Birliga, A. et al. (2022), "The Circularity Gap Report: Poland", Circle Economy, at: [https://cdn.prod.website-files.com/5d26d80e8836af2d12ed1269/63f78475f3e03b21c622a322\\_The%20Circularity%20Gap%20Report%20-%20Poland.pdf](https://cdn.prod.website-files.com/5d26d80e8836af2d12ed1269/63f78475f3e03b21c622a322_The%20Circularity%20Gap%20Report%20-%20Poland.pdf)

<sup>44</sup> European Environment Agency, "Europe's Circular Economy in Facts and Figures", (2024), at: <https://www.eea.europa.eu/en/analysis/publications/europes-circular-economy-in-facts>

from 2021 to 2031.<sup>45</sup> This follows the initial programme, which ran from 2014 to 2021 with total funding of EUR 3.7 billion to promote circular business practices in the EU. The programme funded 142 projects involving 1,055 beneficiaries, focusing on sustainable biomass supply chains, biorefineries and markets, and policy frameworks for bio-based products.<sup>46</sup> Based on the above context, Sustainalytics is of the opinion that Paged's issuance of sustainability-linked bonds is expected to contribute to promoting a circular economy in Poland and more broadly in the EU.

### Contribution to SDGs

The Sustainable Development Goals were adopted in September 2015 by the United Nations General Assembly and form part of an agenda for achieving sustainable development by 2030. The bond is expected to help advance the following SDGs and targets:

KPI	SDG	SDG Target
KPI 1: Scope 1 and 2 GHG emissions intensity (tCO <sub>2</sub> e/m <sup>3</sup> )	7. Affordable and Clean Energy	7.3 By 2030, double the global rate of improvement in energy efficiency
	9. Industry, Innovation and Infrastructure	9.4 By 2030, upgrade infrastructure and retrofit industries to make them sustainable, with increased resource-use efficiency and greater adoption of clean and environmentally sound technologies and industrial processes, with all countries taking action in accordance with their respective capabilities
KPI 2: Percentage of timber procured from certified sources	15. Life on Land	15.2 By 2020, promote the implementation of sustainable management of all types of forests, halt deforestation, restore degraded forests and substantially increase afforestation and reforestation globally <sup>47</sup>
KPI 3: Percentage of biomass sold for non-energy applications	12. Responsible Consumption and Production	12.5 By 2030 substantially reduce waste generation through prevention, reduction, recycling and reuse

## Conclusion

Paged intends to issue sustainability-linked bonds, tying the financial characteristics, such as the coupon or a premium payable on the redemption price, to the achievement of the following SPTs:

- (1) SPT 1: Reduce scope 1 and 2 GHG emissions intensity by 55% by 2030 from a 2023 baseline
- (2) SPT 2: Increase the percentage of timber procured from certified sources to 100% by 2030 from a 2023 baseline
- (3) SPT 3: Increase the percentage of biomass sold for non-energy applications to 65% by 2030 from a 2023 baseline

Sustainalytics considers KPIs 1 and 2 to be adequate and KPI 3 to be strong based on materiality, relevance, scope of applicability and comparability to external benchmarks. In addition, Sustainalytics assessed the SPTs as follows, based on historical performance, peer targets and science-based trajectories, as applicable: SPT 1, ambitious; SPT 2, moderately ambitious; and SPT 3, ambitious.

Additionally, Sustainalytics considers the reporting and verification commitments to be aligned with the Sustainability-Linked Bond Principles.

<sup>45</sup> European Union, "Circular Bio-based Europe Joint Undertaking", at: <https://www.cbe.europa.eu/organisation>

<sup>46</sup> BBI JU, "About BBI JU", at: <https://wayback.archive-it.org/12090/20221125112338/https://www.bbi.europa.eu/about/about-bbi>

<sup>47</sup> Sustainalytics notes that this SDG target represents an interim goal established by the UN in 2015 as a pathway to achieve sustainable development by 2030 and has since not been updated. Sustainalytics recognizes the continued need for investment toward the achievement of this target and considers it to be relevant and impactful in the context of the Framework.

Based on the above, Sustainalytics considers the Paged Sustainability-Linked Bonds Framework to be in alignment with the five core components of the Sustainability-Linked Bond Principles 2024 and the prospective achievement of the SPTs to be impactful.



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