

# Sustainability-Linked Bonds Framework

May 2025



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# Introduction

## Who we are?

### A Globally Renowned Plywood Manufacturer

For more than 100 years, **Paged Plywood** has been offering a wide range of products and services to its customers worldwide.

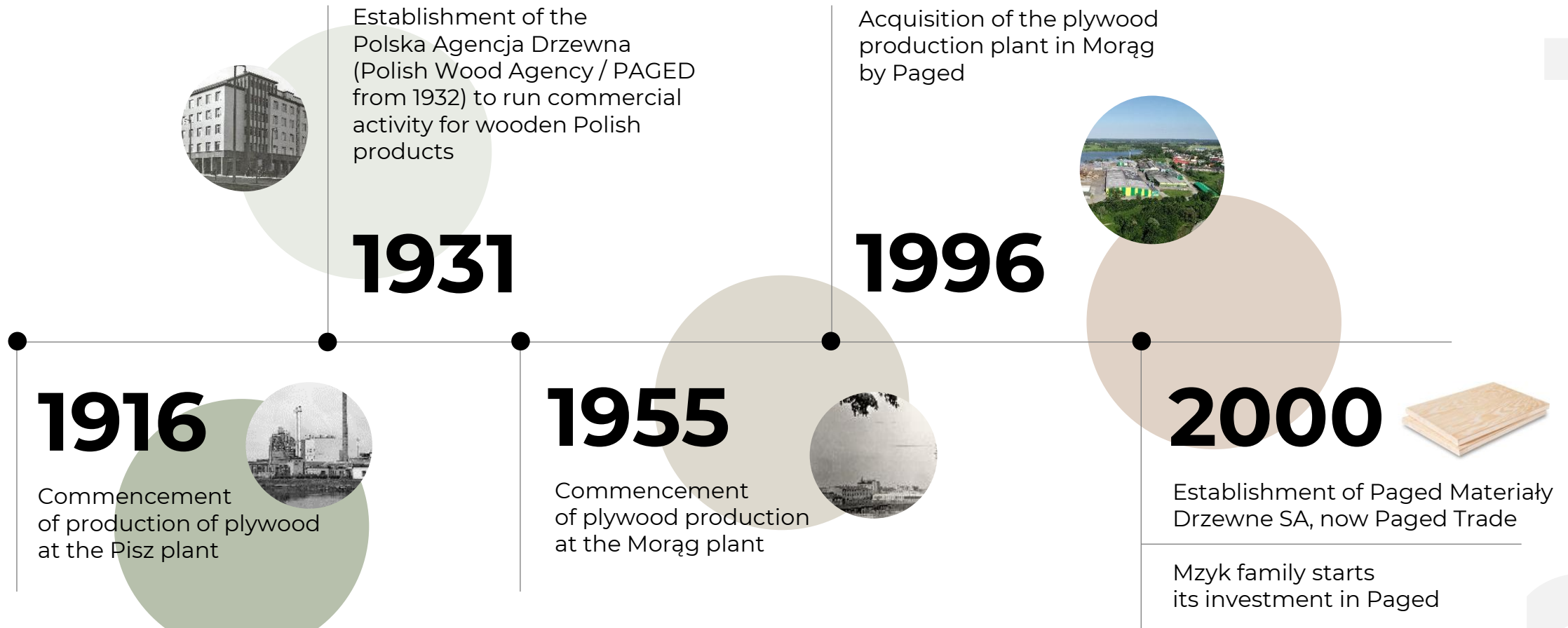
Our product portfolio includes raw hardwood and conifer plywood, coated and film-faced plywood, fire-rated plywood, as well as specialty plywood such as ELKON®.

As one of the five largest plywood manufacturers in the European Union, we strive to deliver the industry's best solutions and products to our partners. Our products create value in a range of applications, from construction sites to heavy-duty road transportation, specialty packaging, and furniture industries, as well as shipbuilding and interior design.

Our mission is to deliver on our quality promise for all plywood, composite boards, and innovative, tailor-made solutions developed by our technology and R&D teams. In June 2023, we opened the new Paged LabTech Research and Development Centre, reinforcing our commitment to innovation.

We take pride in our history and continue to invest in our employees and production processes to remain at the forefront of plywood manufacturing. Our products help our customers gain business efficiencies and create more value for end users. We stand behind the quality of our products and continuously progress in our efforts to limit our environmental footprint for the benefit of today's and future generations.





1996-2017 - Paged SA on the Warsaw Stock Exchange

# 2016

New production line  
in Morąg



# 2019

Establishment  
of Paged LabTech



# 2024

Launch of DryGuard FR  
the only plywood in the  
world resistant to both  
fire and water



# 2010

Acquisition of the  
Pisz factory  
by Paged



# 2018

Acquisition of the  
Valmos company  
in Estonia  
(now Paged Eesti)  
by Paged



# 2023

Opening of newly  
built equipped  
headquarter  
of Paged LabTech  
R&D Center



# 2025

Launch of RockPly® -  
revolutionary composite  
plywood with natural fibers –  
twice as strong as regular birch  
plywood



# 100 years

of experience in plywood production

## Sustainable production

wood from certified sources



## The widest plywood range in Europe

construction, interiors, structures, furniture, transport, flooring, doors, windows, packaging, toys, models, instruments, and more...

## Paged LabTech

one of the world's most advanced R&D centre for innovative materials



# Mission, vision and values



## Mission

For over a century, we have been reinventing wood, inspired by the uniqueness of nature and technology.



## Vision

We are building value by providing customers with sustainable wooden products and advanced solutions to support sustainability.

## Values

- **Passion**  
we are full of Energy and commitment
- **Openness and diligence**  
we seek solutions, we implement change
- **Effectiveness**  
we act with determination, consistently pursuing our goals
- **Attention**  
we are present, we listen, we talk, we pay respect
- **Cooperation**  
we work as a team

## Paged Plywood S.A. in numbers



40  
countries

Active in over 40 countries.



3  
plants

Production sites in Morąg,  
Pisz, Bartoszyce



66%  
export

Export accounts for 60%  
of total sales



1700  
Employees

Employees with unique  
expertise and experience



We produce around

200 000 m<sup>3</sup>

of plywood per year



# Paged LabTech

Innovating Wood-Based Materials

## Founded in 2019

Paged LabTech is a multi-million R&D hub for wood-based innovations.



## New wood-built premises

Opened in June 2023.



Sustainability-driven  
Focusing on eco-friendly materials  
and CO<sub>2</sub> reduction.

## Developing

Biodegradable, fire-retardant,  
and high-strength composite  
plywood.



## Cutting-edge labs

Enable advanced testing,  
certification, and  
prototyping.



# Paged LabTech

Innovation & Research Excellence



## Research & Development

**Next-gen plywood**  
biodegradable, fire-retardant,  
lightweight solutions

**Expanding product portfolio**  
for diverse industries

**Collaboration with top**  
universities & research  
institutes



## Advanced Testing & Certification

**Mechanical strength & bonding**  
quality tests

**VOC & formaldehyde**  
emission analysis

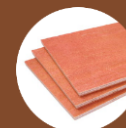
**Fire resistance**  
& durability testing



## Innovation-Driven Products



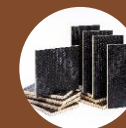
**Paged GreenPly**  
biodegradable,  
formaldehyde-free plywood



**Paged DryGuard FR**  
fire & moisture-resistant  
plywood for exterior use



**Paged StringPly**  
ultra-thin (1mm), flexible  
yet strong plywood



**Paged RockPly®**  
rock fiber-reinforced plywood,  
2x stronger than birch  
plywood

## We are committed to the implementation of environmental and climate policies.

- Wood is a **renewable resource** with – under particular circumstances - a negative carbon footprint and our industry is an example of a **circular economy** that contributes to sustainable development
  - Production is an **energy intensive but efficient process**
    - the energy from burning our wood waste is used for steam treatment of the wood
  - Our products are durable: **plywood is more durable** than wood-based panels in terms of bending, stretching and pressure, and seven times more resistant to swelling than other wood-based panels
  - The production of plywood and plywood furniture components requires **less adhesive and chemicals** than most other wood-based panels, we are already introducing new eco-friendly adhesive formulations, including biobased and biodegradable ones (Paged GreenPly)
- We use mainly **certified raw materials** in our production
  - We have set ourselves the goal of using **green energy** from certified sources and plan to install **photovoltaic panels** on factory sites. We are also further exploring investments in biomass cogeneration technology for electricity
  - We focus on **improving technological processes** and product innovation to meet the challenges of sustainable development
  - Paged Plywood has been nominated for the 'Diamonds of the Sustainable Economy' award in the category SUSTAINABLE PRODUCTION LEADER 2022 We also received a Distinction in the Forbes and Statista Poland's Best Employers 2022 survey



# Paged & Sustainability

Innovating Wood-Based Materials



## **Plywood**

A Renewable Material with  
a Negative Carbon  
Footprint

Paged Plywood is committed to reducing its environmental impact by enhancing energy efficiency, lowering greenhouse gas emissions, and implementing circular economy solutions.



## **Sustainable Product Innovations**

### Paged GreenPly

Biodegradable plywood from  
sustainably sourced Baltic birch,  
formaldehyde-free,  
and PZH-certified for food contact.



### Paged RockPly®

2× stronger than birch  
plywood, reducing CO<sub>2</sub>  
emissions & fuel  
consumption.



# Green Energy & Operational Sustainability

Innovating Wood-Based Materials



## Renewable Energy Investments

**Biomass for steam production**, supporting sustainability goals

Photovoltaic farms in Morąg & Pisz to generate

**Paged Plywood's energy** from renewables to substantially increase by 2030

Introduction

**Paged Plywood** is committed to **real sustainability actions**, backed by **investments & innovation in the plywood industry**.



## Carbon Footprint & Circular Economy

**Regular carbon footprint assessments** (Scope 1 & 2), expanding to Scope 3

**Scope 1 & 2 reduction targets** set

**Optimized resource efficiency** – lower water, energy, and material use



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# Framework

## What is our rationale for Sustainability-Linked Bonds?

Paged Plywood's Sustainability-linked Bonds Framework (this "Framework") serves as a platform to articulate our sustainability strategy to investors and stakeholders, highlighting crucial aspects of our business plan related to environmental sustainability.

This Framework underpins bonds that will fund projects, among others, driving the transition to a low-carbon and circular economy. It reinforces our commitment to transparency and accountability in pursuing ambitious sustainability targets while fostering business growth.

By issuing sustainability-linked bonds, we aim to create synergy between our financing activities and sustainable development strategy. This approach emphasizes that planned investments yield positive environmental impacts, supporting our decarbonization efforts and circular economy transition. Furthermore, it incentivizes additional investments in environmentally sustainable projects, contributing to the Paris Agreement goals and the UN Sustainable Development Goals (SDGs)

Within this Framework, we present Key Performance Indicators (KPIs) relevant to our business and industry. The establishment of this Framework and any potential financing hereunder highlight our dedication to these objectives.

**This Framework has been established in accordance with the Sustainability-Linked Bond Principles (SLBP)\*** as administered by the International Capital Market Association (ICMA), as organised by Loan Market Association (LMA) (altogether referred to as the "Principles"). Framework follows the five core components:

- I. Selection of Key Performance Indicators (KPIs)
- II. Calibration of Sustainability Performance Targets (SPTs)
- III. Financial Characteristics
- IV. Reporting
- V. Verification

# Framework

What Key Performance Indicators (KPIs) we will track?

## Materiality Assessment

The following priority areas for Paged were selected based on a materiality analysis, conducted in accordance with the regulatory requirements in outlined in Corporate Sustainability Reporting Directive, as well as current market practices in sustainable development data reporting.

The process considered both impact materiality ("inside-out" perspective, focusing on the company's impact on the external world) and financial materiality („outside-in" view, considering how external sustainability factors affect the company's financial performance). The following three priority areas were chosen from among material issues as those with which Paged Plywood has greatest impact, opportunities or risks associated with. Therefore, KPIs relating to those three areas have been considered to carry biggest value for the Company, investors and the world.

Focus Area 1:

Climate Change

Focus Area 3:

Sustainable  
sourcing

Focus Area 3:

Circular Economy

Focus Area: Climate Change

KPI 1: Reduction of greenhouse gas emissions within Scope 1 and 2 (intensity, market-based)

Definition and methodology	
Scope 1 and 2 greenhouse gas emissions are calculated in accordance with the GHG Protocol. Emissions were calculated through an external platform that is ISO-14064/1 certified.	
Basis for materiality	
Directly addresses the company's carbon footprint, which is a critical aspect of sustainability in the timber industry. The plywood production process is energy-intensive and reducing GHG emissions intensity demonstrates a commitment to mitigating climate change impacts. This aligns with global efforts to combat climate change and can potentially lead to cost savings through improved energy efficiency	
Historical Data	
Data refers to intensity of greenhouse gas emissions (GHG intensity) and is expressed in tonnes per cubic meter of plywood produced (final product). Scope 1 emissions presented below do not include CO2 emissions from biomass combustion conducted through company-owned furnace. In the case of the calculation of Scope 2 emissions using market-based method, emission factors provided by the energy supplier were used.	
2022	0,206 tCO2e/m3
2023	0,212 tCO2e/m3
2024*	0,217 tCO2e/m3
Reporting	
The KPI results will be disclosed annually in our sustainability reports, verified and corroborated by a statement from an independent external reviewer providing assurance services.	

**Focus Area:** Sustainable sourcing  
**KPI 2:** % of timber sourced that has FSC/PEFC/SFI certification

Definition and methodology	
Key Performance Indicator should be understood as the amount (expressed in percentages) of all timber bought by Paged Plywood for the prupose of plywood production in a Reference Year (cubic meter). It will be calculated based on internally available sourcing information.	
Basis for materiality	
Ensures responsible forest management and sustainable sourcing practices. FSC, PEFC, and SFI certifications are widely recognized standards that provide assurance of sustainable forestry practices. By increasing the percentage of certified wood, the company demonstrates its commitment to protecting biodiversity and forest ecosystems. This also helps mitigate deforestation risks and enhances transparency in the supply chain. Last percentages remain hardest to achieve due to high demand and limited number of suppliers providing fully certified wood (availability comes first). This in turn may result in the necessity of direct investments into forests to be made by Paged.	
Historical Data	
2022	97,31%
2023	90,95%
2024	94,26%
Reporting	
The KPI results will be disclosed annually in our sustainability reports, verified and corroborated by a statement from an independent external reviewer providing assurance services.	

**Focus Area:** Circular Economy  
**KPI 3:** Increase of biomass sold for the non-energy applications

Definition and methodology	
Key Performance Indicator should be understood as the amount (expressed in percentages) of all biomass sold by Paged Plywood for the energy purposses in a Reference Year. It will be calculated based on internally available sales information.	
Basis for materiality	
Promotes more efficient use of wood resources and supports the concept of a circular economy. General aim is to find high-value application for 100% of by-products produced during the plywood production process. By prioritizing the use of biomass for production over energy, the company is maximizing the value and lifespan of its wood resources. This approach aligns with the International Panel on Climate Change's recommendation for sustainable forest management strategies that maintain or increase forest carbon stocks while producing sustained yields of timber and fiber. This is also in line with the European Union's legislation (RED III).	
Historical Data (% of biomass sold for production purposes)	
2022	29%
2023	37%
2024	41%
Reporting	
The KPI results will be disclosed annually in our sustainability reports, verified and corroborated by a statement from an independent external reviewer providing assurance services.	

# Framework

What Sustainability Performance Targets (SPTs) we want to achieve?

## Summary of SPT

# 1

### Key Performance Indicator:

Reduction of greenhouse gas emissions within Scope 1 and 2 (intensity, market-based)

Target: **-55%**

Base year: **2023**

Target year: **2030**

## Summary of SPT

# 2

### Key Performance Indicator:

% of timber sourced that has FSC/PEFC/SFI certification

Target: **100%**

Base year: **2023**

Target year: **2030**

## Summary of SPT

# 3

### Key Performance Indicator:

Increase of biomass sold for the non-energy applications

Target: **65%**

Base year: **2023**

Target year: **2030**



# Sustainability Performance Target

1

**Reduction of greenhouse gas emissions within Scope 1 and 2 by 55% in terms of intensity (market-based)**

Base year	2023
Base value	0,212 tCO2e/m3
Target year	2030
Target value	0,095 tCO2e/m3

**Rationale and level of ambition**

Carbon footprint reduction directly addresses the primary cause of global warming. By decreasing greenhouse gas emissions, we can slow down the rate of rising global temperatures and help restore balance to rising sea levels. This in turn may result in reducing impact, mitigating risks and leveraging opportunities.

Implementing carbon reduction strategies often is required by regulators or leads to improved energy efficiency, resulting in cost savings for businesses.

Proposed target values are in line with current competition landscape, European Union’s ambitions (55% reduction to 2030) and targets set in the Paris Agreement (1,5 degree C).

**Strategy to achieve SPT**

Paged Plywood will continue to reduce Scope 1 and 2 GHG Emissions (intensity) by further investing in improving the energy efficiency of production processes and by continuing to reduce the use of fossil fuels through building own renewable energy sources (RES) and increasing the ability to effectively use biomass. Additionally, Paged may enter contractual relations (ex. power purchase agreements, PPA) that will result in new RES capacity being built..

Other, minor actions may include modernisation of owned buildings, transition of owned car fleet to PHEV or EV.



## Sustainability Performance Target

2

**Increase of timber sourced that has FSC/PEFC/SFI certification to 100%**

Base year	2023
Base value	90,95%
Target year	2030
Target value	100%

### Rationale and level of ambition

Majority of timber in Poland is sold by one national entity, Lasy Państwowe. This monopolistic position, as well as its changing stance on sustainable forestry certification, results in inability of Paged Plywood to achieve SPT through actions considered as business as usual.

Proposed SPT is ambitious and material due to several reasons, such as:

- Limited certified forests: Only about 15% of the world's forests are certified. This scarcity makes sourcing 100% certified wood challenging and ambitious,
- Supply chain complexity: Ensuring all wood is certified requires rigorous tracking and chain of custody processes throughout the entire supply chain,
- Environmental impact: Certified wood ensures responsible forest management, preserving biodiversity, protecting ecosystems, and preventing illegal logging. 100% certification maximizes these positive environmental impacts

Proposed target values are in line with current competition landscape and European Union's ambitions.

### Strategy to achieve SPT

To achieve the abovementioned target, Paged may be required to look for more expensive and less available sources of timber (ex. privately owned in Poland or abroad) or invest in own forests that could be certified in the future.

## Sustainability Performance Target

3

Increase of biomass sold for the non-energy applications to 65%

Base year	2023
Base value	37%

Target year	2030
Target value	65%

### Rationale and level of ambition

According to the RED III Directive, Paged Plywood aims for cascading use of biomass, to maximize the utilization of clean biomass (sold) for production with the highest value, such as furniture, construction, or paper products, and only as a last resort as fuel.

This approach aligns with the cascading principle of biomass use as outlined in the RED III Directive, which prioritizes the use of woody biomass according to its highest economic and environmental added value.

By adhering to this principle, Paged is demonstrating its commitment to sustainable resource management and aligning with EU climate policy objectives.

The RED III Directive emphasizes the importance of using biomass efficiently and sustainably, with a focus on higher value-added purposes before energy production<sup>3</sup>. This approach not only supports environmental sustainability but also promotes economic efficiency in the use of forest resources.

### Strategy to achieve SPT

Paged Plywood will look at the available options of redirecting the biomass sold for energy purpose to production purposes. Should that not be possible, Paged may try to establish new business ventures or seek new applications of biomass in its current or future products



# Framework

## What are the Financial Characteristics?

### General Information

Proceeds raised by Paged from Sustainability-Linked Bonds will be channeled towards general corporate objectives. Any financing provided or issued under this Framework will be linked to sustainable development.

In potential bond issuance documentation, Paged Plywood will use jointly all three SPTs according to the provisions outlined in this document. The financial and structural characteristics of any Sustainability-Linked Bond issued under this Framework will be specified in the legal documentation relating to such Sustainability-Linked Bond, including the changes to the financial or structural characteristics which may follow the occurrence of a **Trigger Event**. Such documentation may also include circumstances wherein SPTs may be recalculated – including certain external events beyond Paged's control, that may exclude the company from financial penalties.

### Trigger Events

The occurrence of any of the following events (Trigger Events) may trigger a change in the financial or structural characteristics of the relevant Sustainability-Linked Bond as described below:

- Paged Plywood's performance in relation to a KPI referenced in the terms of the Sustainability-Linked Bond fails to meet the related SPT for the relevant Target Observation Date(s) as reported on or before the Reporting End Date following the applicable Reference Year, or
- Paged's reporting does not meet the requirements set out in the section *Reporting* of this Framework for any year up to and including the Target Observation Date relating to the Reference Year of the relevant Sustainability-Linked Bond, or
- Verification of Paged Plywood's KPI performance in accordance with section *Verification* of this Framework has not been provided and, where applicable, made public, by the Reporting End Date for any year up to and including the Target Observation Date relating to the Reference Year of the relevant Sustainability-Linked Financial Instrument.

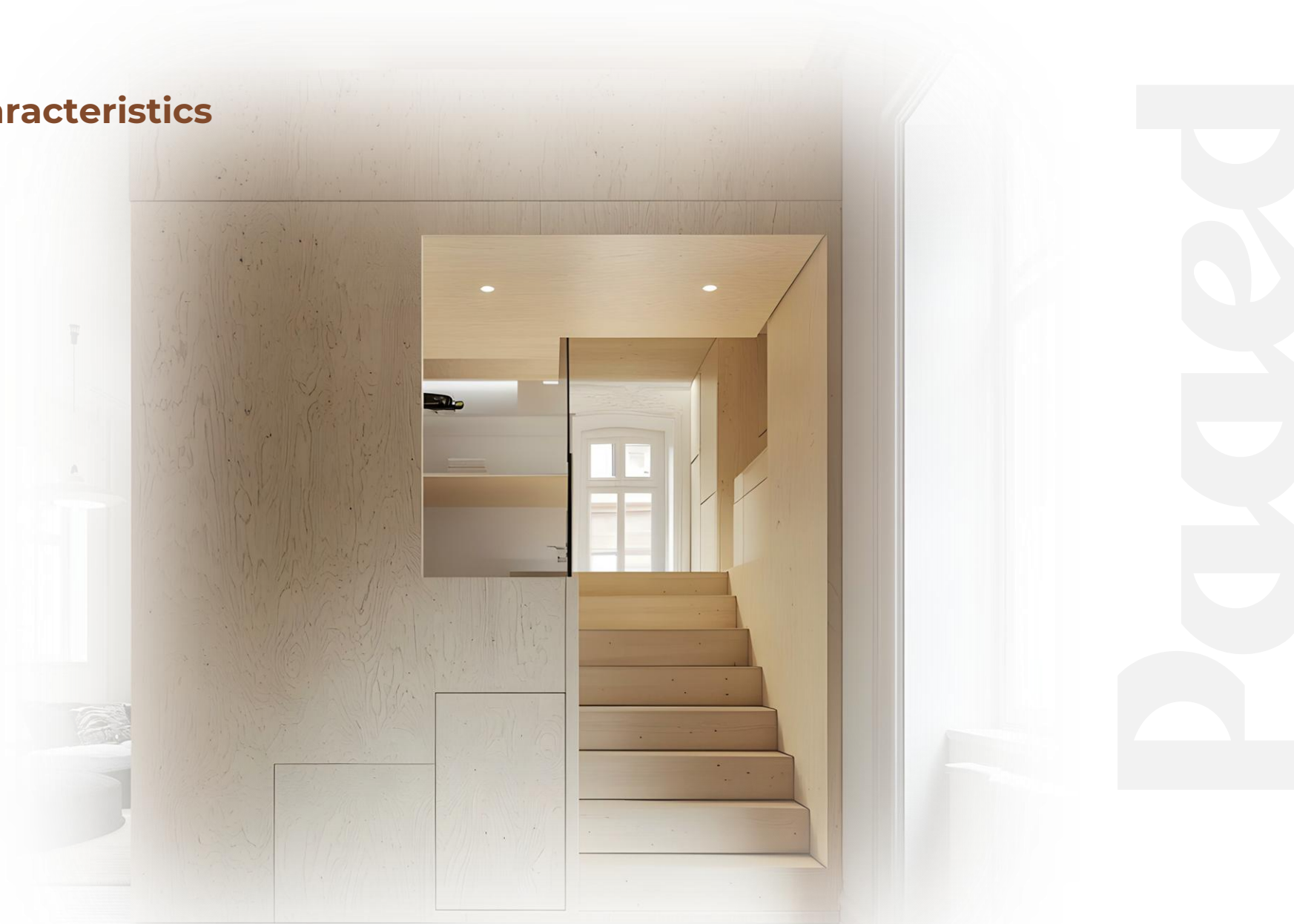
## Changes in Financial Characteristics

**The occurrence of a Trigger Event** will result in a change in the financial characteristics of the relevant Sustainability-Linked Bond as described in the applicable legal documentation.

The size of the change in the financial characteristics will be specified in the documentation applicable to each Sustainability-Linked Bond issued under this Framework.

Changes to the financial instrument characteristics of Sustainability-Linked Bonds issued under this Framework will take the form of:

- a step-up in the coupon payable under the bonds, or
- a premium payable on the redemption price.



# Framework

How are we  
going to report?

In order to provide investors and other stakeholders with adequate information about Paged Plywood's implementation of sustainability-linked initiatives, Paged Plywood will provide, among others, relevant reporting on the progress made with respect to the KPIs, and (in relation to any Reference Year) on the performance of the KPIs in relation to the achievement of the SPTs set out in the documentation relating to the relevant Sustainability-Linked Bonds.

Such reporting shall be made publicly available on an annual basis in relation to the previous calendar year, either through dedicated report or as part of an annual report prepared in accordance with the Corporate Sustainability Reporting Directive in European Union. The report shall be published on Paged Plywood's website no later than the Reporting End Date after the end of the year being reported on up to and including the Reference Year for the relevant Sustainability-Linked Bonds. The report will form the basis for evaluating the impact on the characteristics of any Sustainability-Linked Bonds issued under this Framework.





## Reporting on changes to the financial or structural characteristics of bonds

If a change to the financial or structural characteristics of a Sustainability-Linked Bonds is triggered due to a failure to report, such change will only occur after the Reporting End Date for the relevant Reference Year, regardless of when a failure to provide the report occurs. Abovementioned report will contain all the relevant information needed to assess the progress towards the SPTs as at the applicable Target Observation Date, including but not limited to:

- the performance of the KPIs, as per the relevant reporting period and when applicable, as per the Target Observation Date including the calculation methodology and baselines where relevant,
- information about recalculations, if any, of the KPI levels,
- a verification report relating to the KPI performance, outlining the performance against the SPTs and the related impact, and timing of such impact, on the Financial Instrument Characteristics, and
- information on relevant updates to Paged Plywood's emission reduction strategy and governance with an impact on the KPIs and the target trajectory.

**Where feasible and possible, the Sustainability-Linked Bond Report will also include:**

- qualitative and/or quantitative explanations of the contribution of the main factors, including M&A activities and changes to the organisation, behind the evolution of the performance on the KPIs on an annual basis;
- illustration of the positive sustainability impacts of any performance improvement;
- updates on new or proposed regulations from regulatory bodies, such as but not limited to the EU or Nordics, relevant to the KPIs and the target trajectory.

The report referred to above shall be verified by one or more External Verifiers as described in section External Verification.

# Framework

How our reports will be verified?

## Pre-issuance and annual verification

1

Sustainalytics has provided a Second Party Opinion to guarantee this Framework is fully consistent with the underlying principles. The Second Party Opinion will be published on the Paged Plywood's website at:

- <https://pagedplywood.com/>

An annual review of compliance with the ICMA's Sustainability-Linked Bonds Principles (SLBP) requirements will be performed to ensure that the KPIs are adapted to the proposed SPTs and the reporting practices specified in previous sections.

## Post-issuance verification

2

The annual performance of each selected KPI will be included in Paged Plywood's disclosure as specified in the Reporting section of this Framework.

For any selected KPI where annual performance is calculated by an independent qualified external party, such independent calculation will be relied upon for the purpose of post issuance verification after each Target Observation Date, as specified in the respective documentation.

For any selected KPI where annual performance is calculated internally by Paged Plywood, independent verification of performance will be conducted after each Target Observation Date, as specified in the respective documentation, as soon as the relevant information is available and at "Limited Assurance" standard.

## Comments on potential recalculation of KPIs and SPTs

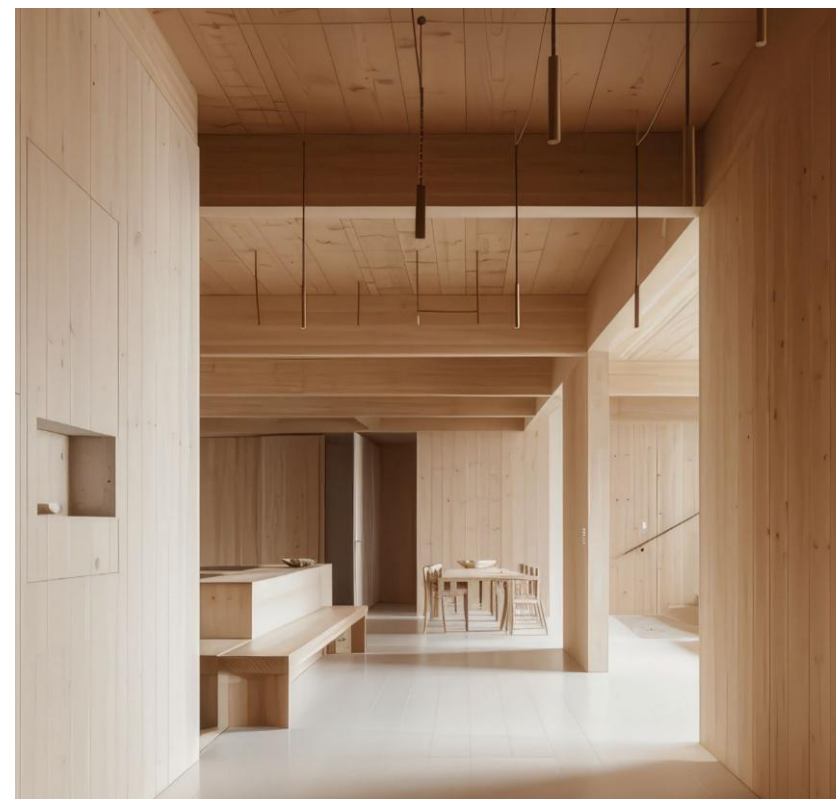
**Paged Plywood reserves the right to recalculate in good faith any of the KPIs and SPTs in case of significant changes arising from any of the following events:**


- any structural change in the Company further to an acquisition, disposal (inc. divestments and liquidations) or merger,
- any external assessment (e.g. Science Based Targets Initiative) to be conducted by Paged that would provide more credible or science-based targets,
- any changes to the calculations methods that may result from independent (i.e. outside of Paged Plywood's influence) updates to methodologies mentioned in this Framework or to technical solutions used for the purpose of calculations,
- Realignment of product portfolio from raw plywood production to more energy-intensive products,

In case of executing the right described above, Paged will thereafter appropriately and consequently adjust the respective SPT and seek an updated Second Party Opinion by a qualified, External Verifier, to ensure the updated Framework remains fully aligned to the SLBP and no less material or ambitious than this original document.

A significant change refers to a difference exceeding 5% from the base year due to the circumstances specified above.

Any such information will be made publicly available through appropriate means of disclosure



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# Disclaimer

## What does this document not cover?

This Sustainability-Linked Bonds Framework (the "**Framework**") is intended to provide non-exhaustive, general information. The Framework may contain or incorporate by reference public information not separately reviewed, approved or endorsed by Paged Plywood S.A. ("**Paged**" or the "**Company**"). No representation, warranty or undertaking, express or implied, is made and no responsibility or liability is accepted by Paged as to the fairness, accuracy, reasonableness or completeness of the information in this Framework.

This Framework may contain statements about future events, projections, expectations, prospects and estimates that are forward-looking statements (together, "forward-looking statements"). None of the forward-looking statements in this Framework should be taken as forecasts or promises, nor should they be taken as implying any indication, assurance or guarantee that the assumptions on which such forward-looking statements have been prepared are correct or exhaustive or fully stated in the Framework.

Paged Plywood and its business are exposed to various risks and uncertainties. Factors that could cause actual results to differ materially from those in the forward-looking statements include, but are not limited to, general economic and industry conditions, as well as internal operating factors. Paged Plywood undertakes no obligation to update, modify or amend this Framework, to reflect actual changes in assumptions or changes in factors affecting forward-looking statements or to otherwise notify any addressee if any forward-looking statement set forth herein changes or subsequently becomes inaccurate. This Framework is not intended to be and should not be construed as providing legal or financial advice. Nothing contained herein shall form the basis of any contract or commitment whatsoever. This Framework has not been approved by any security regulatory authority.

The distribution of this Framework may be subject to legal restrictions in some countries. Persons who might come into possession of it must inquire as to the existence of such restrictions and comply with them.

The information in this Framework has not been independently verified. The addressee is solely liable for any use of the information contained in this Framework and Paged shall have no responsibility for any damages, direct, indirect or otherwise, arising from the use of this Framework by the addressee.

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## **Appendix I**



# Appendix I

## What do the abbreviations mean?

Term	Definition
External Verifier	<b>External verifier</b> means a qualified external reviewer, such as an auditor or an environmental consultant, with relevant expertise, as outlined in the ICMA's Guidelines for Green, Social, Sustainability and Sustainability-Linked Bonds External Reviews who will perform an independent and external verification (for example limited or reasonable assurance) of the performance level against each SPT for each KPI.
GHG Protocol	<b>GHG Protocol</b> means the document entitled "The Greenhouse Gas Protocol, A Corporate Accounting and Reporting Standard (Revised Edition)" published by the World Business Council for Sustainable Development and the World Resources Institute (as amended and updated from time to time).
Paged Plywood	Paged refers to Paged Plywood S.A. with registered seat in Morąg, ul. Mazurska 1, 14-300 Morąg, Polish Companies House Number (KRS): 0000010478, NIP(Tax ID): 7411378488
Reporting End Date	The <b>Reporting End Date</b> for any given year up to and including the Reference Year shall be the date falling 150 days after the 31st of December of that year.
Reference Year	The <b>Reference Year</b> means the twelve-month period ending on the Target Observation Date.
Target Observation Date	The <b>Target Observation Date</b> is defined as any date on which KPI performance is to be observed and, if applicable, measured against a relevant target or an SPT.
Trigger Event	<b>Trigger Event</b> should be considered an event that may trigger a change in the financial or structural characteristics of the relevant Sustainability-Linked Bond

Contact Us!

[pagedplywood.pl](http://pagedplywood.pl)

pagedplywood.pl