



Informe de Bonos Verdes 2020

DICIEMBRE 2020

Uso de los fondos

Siguiendo las recomendaciones de los Green Bond Principles, Greenergy publica el presente informe sobre el uso de fondos procedentes de los Bonos Verdes emitidos en noviembre de 2019, así como de los impactos medioambientales asociados a los proyectos financiados con dichos fondos.

La totalidad de los fondos procedentes de los Bonos Verdes han sido utilizados para financiar proyectos de energía renovable exclusivamente, de tecnología solar y eólica, tal y como se indica en nuestro Framework de Bonos Verdes, y no se han añadido nuevas categorías elegibles.

Proceso de selección

Los proyectos financiados son los siguientes:

- Plantas solares:
 - o Quillagua (Chile): potencia instalada 103.6 MW
 - o PMGDs (Chile): potencia instalada hasta 90 MW
- Parques eólicos:
 - o Duna and Huambos (Perú): potencia instalada 36 MW
 - o Kosten (Argentina): potencia instalada 24 MW

El 100% de los fondos de los Bonos Verdes (22M EUR) fue asignado a 10 proyectos de energía renovable durante el periodo de 12 meses posterior a la emisión. Ninguno de los proyectos incluye baterías de almacenamiento.

Tecnología	País	Proyecto	Estado	Potencia (MW)	Generación eléctrica (MWh)	% Inversión por país	Duración del proyecto (años)	Tipo de contrato
Solar	Chile	Quillagua	Conectado	103.6	305,620	88%	30	Precio spot
		PMGDs	Conectado	52.2	89,380		30	Precio estabilizado
Eólica	Peru	Duna Huambos	Ultima fase de construcción	36	176,400	5%	30	PPA
	Argentina	Kosten	Ultima fase de construcción	24	120,790	0.07%	30	PPA
General			Desarrollo			7%		

7% de los fondos fueron asignados a gastos generales de desarrollo de proyectos elegibles y gastos asociados a la emisión de los bonos



Gestión de los fondos

Para la asignación de fondos, se habilitó un programa de cuentas independiente y el equipo de Tesorería se responsabilizó de su gestión. Se aseguró la financiación exclusiva de proyectos elegibles según el sistema de control acordado internamente, que incluye una doble capa de seguridad con aprobación por parte de distintos miembros del equipo.

El Comité Directivo supervisó el proceso de evaluación y selección de los proyectos durante las reuniones periódicas bimensuales, asegurando el cumplimiento de la Política de Sostenibilidad de Greenergy, de la regulación local medioambiental.

Los fondos fueron asignados en un periodo inferior a 12 meses y no se realizó ninguna inversión en actividades controvertidas.

Ninguno de los proyectos presentó controversias medioambientales o sociales.

Beneficios ambientales

Todos los proyectos financiados contribuyen a un objetivo medioambiental principal, la mitigación del cambio climático.

En este informe, Greenergy proporciona información sobre los indicadores de impacto ambiental recomendados por los Green Bond Principles para proyectos de energía renovable, en concreto:

- Energía eléctrica generada en MWh o GWh: indicado en la tabla inicial de este informe.
- Potencia instalada en MW: indicado en la tabla inicial de este informe
- Emisiones de GEI evitadas en toneladas de CO2 equivalente.

Estimamos que la generación de electricidad total de los proyectos financiados asciende a 713 GWh/año y el total de GEI evitadas alcanza las 250.000 tCO₂eq/año.

La metodología utilizada para el cálculo de emisiones evitadas es la del Innovation Fund (InnovFund - Version 1.0, 1Dec20), y el factor de emisión utilizado se corresponde con la proyección de las emisiones de GEI del mix eléctrico chileno para el periodo 2017-2030, según la asociación nacional de generadores, dado que la mayoría de los fondos han financiado proyectos localizados en Chile (0,35 tCO₂/MWh).

Beneficios sociales

Durante la fase de construcción de los proyectos financiados con los Bonos Verdes, se han generado más de 230 empleos hasta la fecha.

Destacamos nuestro compromiso de proporcionar electricidad al remoto pueblo de Quillagua, situado en el desierto de Atacama, cerca de nuestra planta solar de Quillagua (Chile). El pueblo recibe 11 horas de electricidad al día a través de un generador diésel; nuestro compromiso consiste en la provisión de electricidad de origen renovable 24 horas.



INDEPENDENT REVIEW¹

of the management of Greenergy's Sustainability Green Bond issued in 2019

V.E is of the opinion that the Sustainability Bond issued in 2019
by Greenergy **remains aligned** with the GBP 2018.



Key Findings¹

- ▶ We express a reasonable² assurance on the Issuer's capacity to use the Bonds' proceeds to finance Eligible Projects, in line with its initial commitments.
- ▶ We express a reasonable assurance on the Issuer's capacity to implement the evaluation and selection process, in line with its initial commitments.
- ▶ We express a reasonable assurance on the Issuer's capacity to implement the allocation process, in line with its initial commitments.
- ▶ We express a reasonable assurance on the Issuer's capacity to implement the reporting process, in line with its initial commitments:
 - First, we express a reasonable assurance on the Issuer's capacity to report on the fund allocation, in line with its initial commitments. The indicators used for the allocation reporting are complete and relevant, at project level.
 - We express a reasonable assurance on the Issuer's capacity to report on environmental benefits of the financed Eligible Projects, in line with its initial commitments. The indicators used for the environmental benefits reporting (outputs, outcomes and impacts) are relevant and in line with market standards.

SUMMARY : LEVEL OF ASSURANCE OF THE ISSUER'S CAPACITY TO REMAIN ALIGNED WITH THE GBP 2018				
USE OF PROCEEDS	ALLOCATION OF PROCEEDS	MANAGEMENT OF PROCEEDS	REPORT ON THE ALLOCATION OF PROCEEDS	REPORT ON THE ENVIRONMENTAL BENEFITS
Reasonable	Reasonable	Reasonable	Reasonable	Reasonable
Moderate	Moderate	Moderate	Moderate	Moderate
Weak	Weak	Weak	Weak	Weak

¹ This Review is to be considered as the "Consultant review" described by the International Capital Market Association (www.icmagroup.org).

² The detailed definition of V.E' scales of assessment can be found in the Methodology section.



SCOPE

In 2019 V.E was commissioned to provide an independent opinion (thereafter “Second Party Opinion” or “SPO”) on the sustainability credentials and management of the Green Bond Framework³ (“the Framework”) created by Greenergy (the “Issuer”). We issued our SPO on October 14th, 2019.

V.E has been commissioned by Greenergy to provide an independent opinion (or “Review”) on the management of its 2019 Green Bond issuance, based on the review of its Green Bond Report 2020 and internal documentation.

Our opinion is established according to V.E’s Environmental, Social and Governance (“ESG”) exclusive assessment methodology and to the latest version of the ICMA’s Green Bond Principles (“GBP”) - edited in June 2018.

Our opinion is built on the review of following components:

- Eligible Projects: evaluation of the Issuer’s capacity to use the Bond’s proceeds to finance Projects with sustainability benefits, and to report on the Projects outputs and impacts, in line with its initial commitments.
- Bond: evaluation of the Issuer’s capacity to implement the Bond’s processes, (evaluation and selection, and management of proceeds) and to report on the allocation of the Bond’s proceeds, in line with its initial commitments.

Our sources of information are multichannel, combining data (i) gathered from public sources, press content providers and stakeholders, (ii) from V.E’s exclusive ESG rating database, and (iii) information provided from the Issuer, through documents and interviews conducted with the Issuer’s managers and stakeholders involved in the Bonds issuance, held via a telecommunications system.

We carried out our due diligence assessment from November 16 to December 18, 2020. We consider that we were provided with access to all the appropriate documents and interviewees we solicited. To this purpose we used our reasonable efforts to verify such data accuracy.

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³ The “Green Bond” is to be considered as the bond issued, subject to the discretion of the Issuer. The name “Green Bond” has been decided by the Issuer: it does not imply any opinion from Vigeo Eiris.



DETAILED RESULTS

Use of Proceeds

We express a **reasonable assurance** on the Issuer's capacity to use the Bonds' proceeds to finance the Eligible Projects, in line with its initial commitments.

According to the information provided by the Issuer, 100% of the net proceeds of the issuances have been used to finance Eligible Projects for a total amount of EUR 22 million. V.E had access to the last updated version of the Greenergy's Green Bond Report 2020. According to the Issuer, this report will be publicly available on December 2020.

In particular, the Bond's proceeds have been reported by the Issuer as used to finance one Eligible Category of Eligible Projects:

Renewable Energy

- ▶ Solar Photovoltaic projects:
 - Quillagua (Chile): Expected installed capacity of up to 100 MW, already in operations.
 - PMGD package (Chile): Expected installed capacity of up to 90 MW, already in operations.
- ▶ Wind (onshore) energy projects:
 - Duna and Huambos (Peru): 14 wind turbines and foundations, with a total installed capacity of up to 36 MW, in construction.
 - Kosten (Argentina): 7 wind turbines and foundations, with a total installed capacity of up to 24 MW, in construction.

The reported financed Eligible Projects appear to be in line with the Eligible Category initially defined by the Issuer in its Framework, namely: Renewable Energy which represents 100% of the total proceeds of the Bonds.



The Eligible Projects financed effectively contribute to the environmental objective initially identified by the Issuer, namely: climate change mitigation.

The Issuer had initially committed to assess the environmental benefits of the Bonds. We consider the environmental benefits to be clearly assessed.

The Issuer has reported that there was no refinancing.



We consider that the selected Eligible Projects are likely to contribute to two of United Nations’ Sustainable Development Goals (SDGs), namely: Goal 7: Affordable and Clean Energy and Goal 13: Climate Action.

ELIGIBLE CATEGORIES	UN SDGS IDENTIFIED	UN SGD TARGETS
Renewable Energy	 	<p>7.2 Increase substantially the share of renewable energy in the global energy mix</p> <p>UN SDG 13 consists in taking urgent action to combat climate change and its impacts.</p>



Evaluation and Selection of Eligible Projects

We express a **reasonable assurance** on the Issuer's capacity to implement the evaluation and selection process, in line with its initial commitments.

The evaluation and selection process of the Eligible Projects appears to be efficiently implemented. V.E had access to all the appropriate documents (see below).

- The process applied appears to be based on relevant internal and external expertise:
 - Since the issuance of the bond, the evaluation and selection of the projects has been overviewed by the Executive Committee, following meetings bimonthly.
 - In each meeting, all the projects were evaluated according to Grenergy's Sustainability Policy, required local environmental regulations and permits obtained for each project at each site.
- Traceability of the selection and evaluation process was ensured through the Executive Committee meetings which were subject to meeting minutes.
- Internal verification of the compliance of the selected Projects with the Framework and eligibility criteria was performed by the Executive Committee.
- The Issuer has avoided the construction of projects located in highly productive agricultural land. The Issuer undergoes Environmental Impact Assessment (EIA) for each project that include the assessment of the characteristics of the land prior to the site selection. V.E had access to the EIA reports as evidence to confirm this.
- Regarding the identification and management of Environmental and Social (E&S) risks associated with the Eligible Projects, V.E had access to the Environmental Impact Assessment (EIA) reports of all projects which appears to provide a complete risk assessment of each Eligible Project. The Issuer has performed internal E&S due diligences for all Eligible Projects financed by the Bond, including the Environmental Impact Assessment (EIA) and its annexes. Additionally, V.E had access to the questionnaires sent to suppliers used as a tool to manage and control environmental and social risks.
- The Issuer reported that all projects have Emergency plans and procedures, including instructions for alerting the local authorities if considered necessary. V.E had access to the internal documentation as evidence.
- Restoration plans are included in the EIA which include monitoring and activities to restore any environmental damage. Regarding the project in PMGD (Chile) a reforestation of a forest was conducted and monitored by local authorities. V.E had access to the document signed by the local authority and the Issuer.
- The Issuer has conducted an annual E&S controversy screening of its Projects, in line with its initial commitment. According to the Green Bond report 2020, no E&S controversies were identified in any project or site.



Management of Proceeds

We express a **reasonable level of assurance** on the Issuer's capacity to implement the allocation process, in line with its initial commitments.

The allocation process appears to be implemented, however VE did not have access to a financial audit. The Issuer states that the management of the proceeds has been made according to its initial commitment:

- The Issuer states that the net proceeds of the Bonds were deposited in an independent account program. The Treasury Manager and the Accountant were responsible for monitoring the appropriate management following the internal approval process for each transaction made to finance an Eligible Project. Additionally, the Chief Financial Officer (CFO) gave the final approval of the use of proceeds.
- All (100%) of the proceeds of the Bond were allocated to Eligible Projects within 12 months, in line with the Issuer's initial commitment and best practices.
- No divestments from Eligible Projects have been reported by the Issuer until today.

The allocation of funds appears to be appropriately tracked and internally verified. In addition, the Issuer has stated that specific reference to the allocation of proceeds from the Green Bond exclusively to the Eligible Category will be made in the consolidated annual accounts and financial statements, which are verified by an external auditor.

Monitoring & Reporting

We express a **reasonable level of assurance** on the Issuer's capacity to implement the reporting process, in line with its initial commitments.

The Issuer has reported annually on the Bonds, in line with its initial commitment. However, the Issuer states that the report will be made publicly available on its website as of December 2020, which will not be verified by VE.

First, we express a reasonable assurance on the Issuer's capacity to report on the fund allocation, in line with its initial commitments. The indicators used for the allocation reporting are complete and relevant, at country level, including:

- Confirmation from the Issuer that the use of the proceeds of the Green Bond comply with the Grenergy's Green Bond Framework.
- The number and type of Eligible Projects financed.
- The percentage of the Bond's proceeds allocated to Eligible projects per country.
- Type of tariffs of each Eligible project (PPA, merchant –spot market-, feed-in-tariff, etc.)



We express a reasonable assurance on the Issuer's capacity to report on the environmental benefits of the financed Eligible Projects, in line with its initial commitments. The indicators used for the environmental benefits reporting (outputs and impacts) are relevant and in line with market standards.

ELIGIBLE CATEGORY	ENVIRONMENTAL BENEFITS INDICATORS		V.E.'S OPINION
	OUTPUTS	IMPACT INDICATORS	
Renewable Energy (Solar PV and Wind energy projects)	- Installed capacity (MW) - Electricity produced (GWh)	Annual CO2 and other GHG emissions avoided (tCO2e)	The selected indicators are relevant and in line with ICMA's Harmonized Framework for Impact Reporting 2020.

In the Green Bond Report 2020, the Issuer reported on a social benefit indicator related to the estimated number of jobs created in all sites. The selected indicator is relevant and in line with the Issuer's initial commitment.

The calculation methodologies and assumptions for outcomes and impact indicators have been disclosed in the Issuer's report.

Although the Issuer has not mandated an external auditor (audit firm) to verify the environmental data included in the report, the data reported under the indicators of MW and MWh is public data published and verified by electrical national entities. In addition, the methodology used to calculate the data reported under the indicator of GHG emissions avoided (tCO2e) is transparently disclosed in the Green Bond Report 2020.



METHODOLOGY

In V.E' view, Environmental, Social and Governance (ESG) factors are intertwined and complementary. As such they cannot be separated in the assessment of ESG management in any organization activity or transaction. In this sense, V.E writes an opinion on the Issuer's Corporate Social Responsibility as an organization, and on the Issuances through the objectives, management and reporting of the assets/projects to be (re)financed.

V.E' methodology for the definition and assessment of the ESG performance is based on criteria aligned with public international standards, in compliance with the ISO 26000 guidelines, and organized in 6 domains: Environment, Human Resources, Human Rights, Community Involvement, Business Behaviour and Corporate Governance. The evaluation framework has been customized regarding material issues, based on our relevant sector ESG assessment frameworks and on specific issues considering the Issuer's activity.

Our research and rating procedures are subject to internal quality control at three levels (analysts, heads of cluster sectors, and internal review by the audit department for second party opinions) complemented by a final review and validation by the Direction of Methods. A right of complaint and recourse is guaranteed to all companies under our review, including three levels: first, the team linked to the company, then the Direction of Methods, and finally V.E' Scientific Council. All collaborators are signatories of V.E' Code of Ethics.

ELIGIBLE BUSINESSES AND PROJECTS REVIEW

The analysis of the conformance with the Issuer's initial commitments covers both the eligibility criteria (based on the definition of Eligible Categories, use of proceeds requirements) and the selection criteria (based on the ESG commitments).

Our review covers both the implementation of the initial commitments made by the Issuer in the SPO, and its 2019 Sustainability Bond Report:

- Fund allocation, reporting on the use of proceeds, considered as a primary component and mandatory to achieve reasonable level of assurance at Bond portfolio level; and
- Social and environmental benefits, reporting on outputs, outcomes and impact indicators, considered as a primary component and mandatory to achieve reasonable level of assurance at Bond portfolio level.

BONDS REVIEW

The analysis of the implementation of the Bonds' processes and commitments covers:

- The evaluation and selection process, i.e. assessment of the coherence and efficiency of the implemented process, and of the exhaustiveness of the ESG issues covered; and
- The allocation of proceeds' process based on the rules for management of proceeds defined prior to the issuance of the Bonds.

The analysis of the existence and completeness of the reporting, at Bond portfolio level, according to the Issuer's initial commitments, also covers two components:

- Fund allocation, reporting on the aggregated use of proceeds, considered as a primary component and mandatory to achieve a reasonable level of assurance at Bond portfolio level;
- Social and environmental benefits, reporting on aggregated output and impact indicators, considered as a primary component and mandatory to achieve a reasonable level of assurance at Bond portfolio level;

REPORTING

The reporting indicators in place for the allocation of proceeds and for the sustainable benefits are evaluated according to the quality of the indicators (exhaustiveness and relevance), and considering the reporting nature and management (format, visibility, data collection, etc.).

The evaluation of the projects results is conducted at Bond portfolio level, including aggregated reporting, based on both social and environmental benefits, considered as essential to achieve a good performance.

V.E'S ASSESSMENT SCALES

Scale of assessment of Issuer's ESG performance or strategy and financial instrument's Contribution to sustainability		Scale of assessment of financial instrument's alignment with Green and/or Social Bond and Loan Principles	
Advanced	Advanced commitment; strong evidence of command over the issues dedicated to achieving the sustainability objective. An advanced expected impact combined with an advanced to robust level of E&S risk management & using innovative methods to anticipate new risks.	Best Practices	The Instrument's practices go beyond the core practices of the ICMA's Green and/or Social Bond Principles and/or of the Loan Market Association's Green Loan Principles by adopting recommended and best practices.
Robust	Convincing commitment; significant and consistent evidence of command over the issues. A robust expected impact combined with an advance to robust level of assurance of E&S risk management or an advanced expected impact combined with a limited level of assurance of E&S risk management.	Aligned	The Instrument has adopted all the core practices of the ICMA's Green and/or Social Bond Principles and/or of the Loan Market Association's Green Loan Principles.
Limited	Commitment to the objective of sustainability has been initiated or partially achieved; fragmentary evidence of command over the issues. A limited expected impact combined with an advanced to limited level of assurance of E&S risk management; or a robust expected impact combined with a limited to weak level of assurance of E&S risk management; or an advance expected impact combined with a weak level of assurance of E&S risk management.	Partially Aligned	The Instrument has adopted a majority of the core practices of the ICMA's Green and/or Social Bond Principles and/or of the Loan Market Association's Green Loan Principles, but not all of them.
Weak	Commitment to social/environmental responsibility is non-tangible; no evidence of command over the issues. A weak expected impact combined with an advanced to weak level of assurance of E&S risk management or a limited expected impact with a weak level of assurance of E&S risk management.	Not Aligned	The Instrument has adopted only a minority of the core practices of the ICMA's Green and/or Social Bond Principles and/or of the Loan Market Association's Green Loan Principles.



DISCLAIMER

Transparency on the relation between V.E and the Issuer: V.E has executed one audit mission for Greenergy until so far (one Second Party Opinion in 2019). No established relation (financial or commercial) exists between V.E and the Issuer. V.E's conflict of interest policy is covered by its Code of Conduct, which can be found at <http://vigeo-eiris.com/wp-content/uploads/2018/07/Code-of-Conduct-Vigeo-Eiris-EN.pdf>.

This opinion aims at providing a post-issuance independent review on the sustainability credentials and management of the Bonds based on the information which has been made available to V.E. V.E has neither interviewed stakeholders out of the Issuer's employees, nor performed an on-site audit nor other test to check the accuracy of the information provided by the Issuer. The accuracy, comprehensiveness and trustworthiness of the information collected are a responsibility of the Issuer. Providing this review does not mean that V.E certifies the effectiveness, the excellence or the irreversibility of the assets financed by the Bonds. The Issuer is fully responsible for attesting the compliance with its commitments defined in its policies, for their implementation and their monitoring. The opinion delivered by V.E neither focuses on the financial performance of the Bonds, nor on the effective allocation of its proceeds. V.E is not liable for the induced consequences when third parties use this opinion either to make investments decisions or to make any kind of business transaction.

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