

# Grenergy Renovables SA

Renewable Power Production Spain MCE:GRE

## ESG Risk Rating

# 10.2

Updated Sep 22, 2022

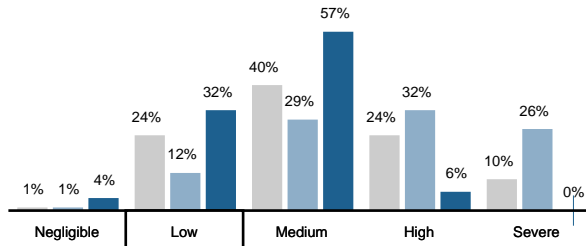
# -3.3

Momentum

## Low Risk



## ESG Risk Rating Distribution



## ESG Risk Rating Ranking

UNIVERSE	RANK	PERCENTILE
	(1 <sup>st</sup> = lowest risk) (1 <sup>st</sup> = Top Score)	
Global Universe	249/15312	3rd
Utilities INDUSTRY	6/693	2nd
Renewable Power Production SUBINDUSTRY	5/93	5th

## Peers Table

Peers (Market cap \$0.8 - \$1.0bn)

	Exposure	Management	ESG Risk Rating
1. Solarpack Corporación Tecnológica SAU	30.9 Low	80.1 Strong	7.7 Negligible
2. Grenergy Renovables SA	35.3 Medium	75.1 Strong	10.2 Low
3. Concord New Energy Group Ltd.	35.7 Medium	41.2 Average	21.7 Medium
4. Energiekontor AG	34.7 Low	20.6 Weak	27.9 Medium
5. eREX Co., Ltd.	34.7 Low	10.9 Weak	31.1 High

# Greenergy Renovables SA

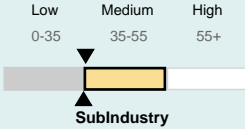
Renewable Power Production Spain MCE:GRE

## ESG Risk Analysis

Exposure refers to the extent to which a company is exposed to different material ESG Issues. The exposure score takes into consideration subindustry and company-specific factors such as its business model.

### ESG Risk Exposure

**35.3** **+1.1**  
**Medium** Momentum  
Beta = 1.01



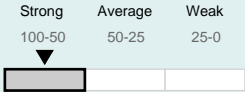
As an integrated renewable power producer, Greenergy Renovables SA (Greenergy) develops and constructs power-generating facilities for its own business, as well as sale to other companies. Such activities typically imply the acquisition and repurposing of large surfaces of land, which may trigger community opposition and associated potential project delays. Moreover, Greenergy relies heavily on revenue derived from the development and construction of wind farms and solar plants. Malfunctions at constructed assets may raise client complaints, while also triggering penalties and other related costs. In addition, Greenergy construction workers and technicians often operate in hazardous conditions (e.g., at high altitudes or in remote areas). A poor safety record (e.g., frequent injuries) could expose the company to fines and difficulty in attracting skilled personnel.

The company's overall exposure is medium and is similar to subindustry average. Community Relations, Occupational Health and Safety and Product Governance are notable material ESG issues.

Management refers to how well a company is managing its relevant ESG issues. The management score assesses the robustness of a company's ESG programs, practices, and policies.

### ESG Risk Management

**75.1** **+11.4**  
**Strong** Momentum



Greenergy's overall ESG-related disclosure was prepared in accordance with the essential option of the Global Reporting Initiative (GRI) standard for sustainability reporting. Furthermore, the company's ESG-related issues are overseen by the board, suggesting that these are integrated in core business strategy. Moreover, there is evidence that ESG targets are used to evaluate executive performance, but no such reference is made in the remuneration policy.

The company's overall management of material ESG issues is strong.

# Greenergy Renovables SA

Renewable Power Production Spain MCE:GRE

## Material ESG Issues

These are the Material ESG Issues driving the ESG Risk Rating.

Issue Name	ESG Risk Exposure Score   Category	ESG Risk Management Score   Category	ESG Risk Rating Score   Category	Contribution to ESG Risk Rating
Corporate Governance	9.0 High	59.9 Strong	3.6 Low	35.3%
Product Governance	5.3 Medium	68.8 Strong	2.0 Low	19.6%
Human Capital	4.0 Medium	70.6 Strong	1.3 Negligible	12.9%
Occupational Health and Safety	4.0 Medium	75.0 Strong	1.3 Negligible	12.7%
Community Relations	6.0 Medium	90.0 Strong	1.1 Negligible	11.2%
Business Ethics	4.0 Medium	85.0 Strong	0.8 Negligible	7.5%
Land Use and Biodiversity	3.0 Low	97.1 Strong	0.1 Negligible	0.9%
<b>Overall</b>	<b>35.3 Medium</b>	<b>75.1 Strong</b>	<b>10.2 Low</b>	<b>100.0%</b>

## Events Overview

Identify events that may negatively impact stakeholders, the environment, or the company's operations.

### Category (Events)

**5 Severe (0)**

**4 High (0)**

**3 Significant (0)**

**2 Moderate (0)**

**1 Low (0)**

# Greenergy Renovables SA

Renewable Power Production Spain MCE:GRE

## Events Overview

Identify events that may negatively impact stakeholders, the environment, or the company's operations.

## Category (Events)

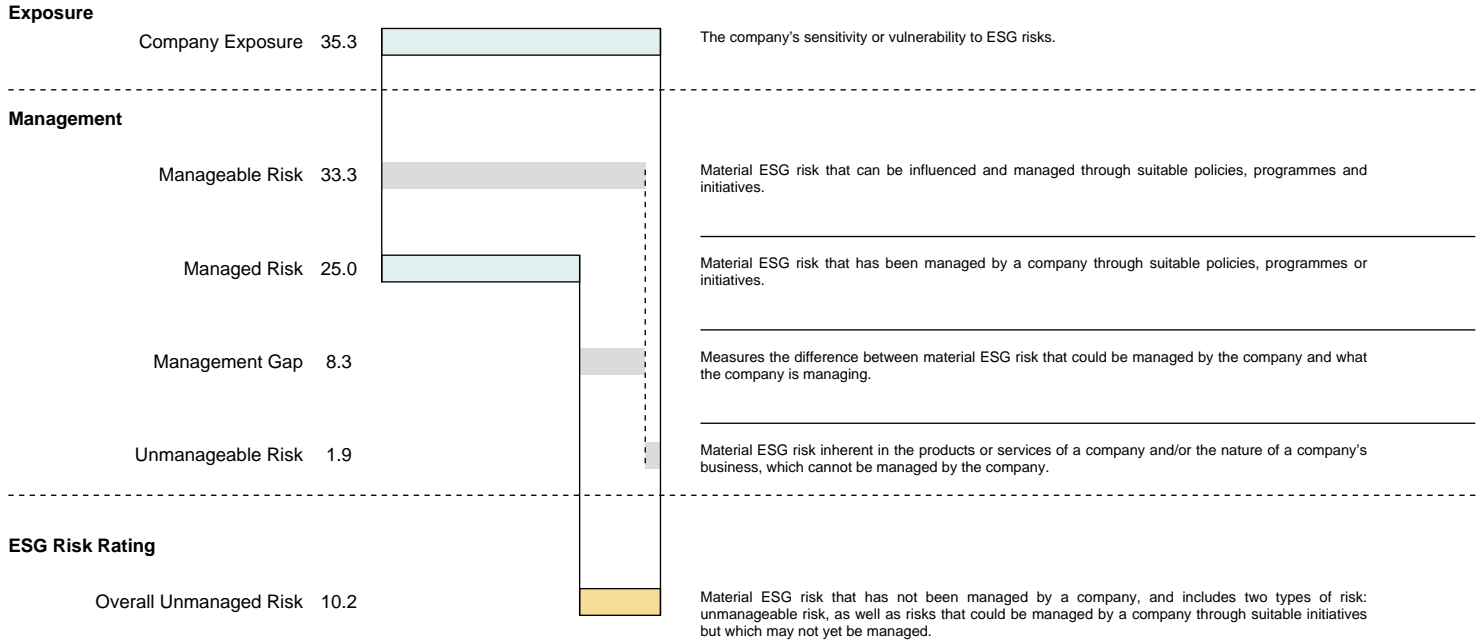
**None (16)**

- Access to Basic Services
- Accounting and Taxation
- Anti-Competitive Practices
- Bribery and Corruption
- Business Ethics
- Community Relations
- Data Privacy and Security
- Intellectual Property
- Labour Relations
- Land Use and Biodiversity
- Lobbying and Public Policy
- Marketing Practices
- Occupational Health and Safety
- Quality and Safety
- Sanctions
- Society - Human Rights

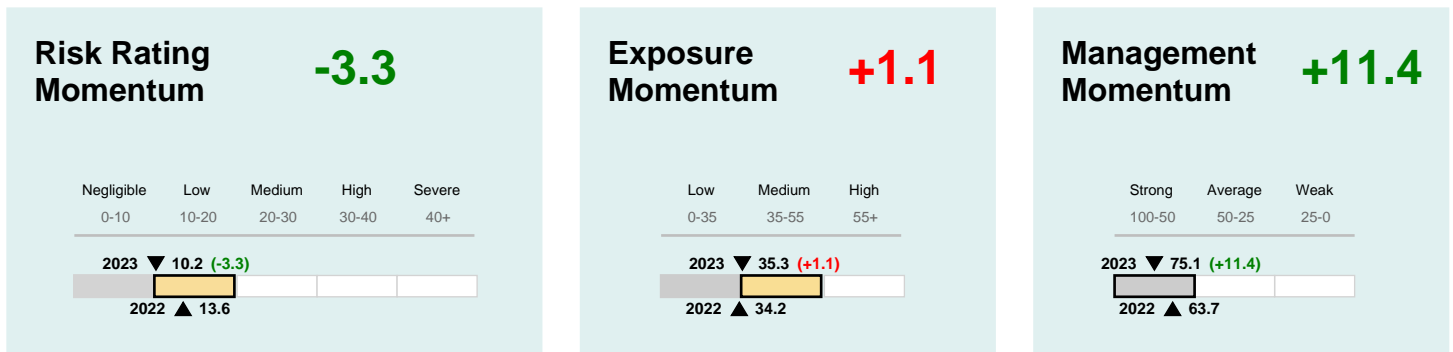
# Greenergy Renovables SA

Renewable Power Production Spain MCE:GRE

## Risk Decomposition



## Momentum Details



# Grenergy Renovables SA

Renewable Power Production Spain MCE:GRE

## Issue

Contribution 35.3 %



## Corporate Governance

Corporate Governance represents foundational structures for the management of ESG risks.

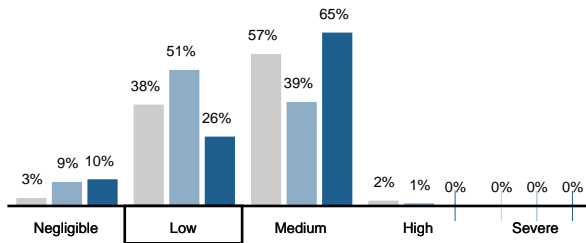
## ESG Risk Rating

# 3.6

## Low Risk



## ESG Risk Rating Distribution



## ESG Risk Rating Ranking

UNIVERSE	RANK	PERCENTILE
	(1 <sup>st</sup> = lowest risk)	(1 <sup>st</sup> = Top Score)
Global Universe	1281/5009	26th
Utilities INDUSTRY	123/264	47th
Renewable Power SUBINDUSTRY	9/31	27th

## Peers Table

Peers (Market cap \$0.3 - \$1.1bn)

Peers (Market cap \$0.3 - \$1.1bn)	Exposure	Management	ESG Risk Rating
1. Solarpack Corporación Tecnológica SAU	5.0 Medium	81.0 Strong	1.0 Negligible
2. Grenergy Renovables SA	9.0 High	59.9 Strong	3.6 Low
3. Scatec ASA	9.0 High	55.0 Strong	4.1 Medium
4. Cloudberry Clean Energy ASA	9.0 High	54.5 Strong	4.1 Medium
5. Galata Wind Enerji AS	9.0 High	46.2 Average	4.8 Medium

# Greenergy Renovables SA

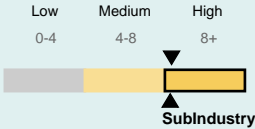
Renewable Power Production Spain MCE:GRE

## ESG Risk Analysis

Exposure refers to the extent to which a company is exposed to different material ESG Issues. The exposure score takes into consideration subindustry and company-specific factors such as its business model.

### ESG Risk Exposure

**9.0**  
High

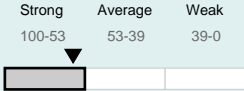


The quality and integrity of the company's board and management, its ownership structure and shareholder rights are identified as the highest weighted governance areas of focus. The company is publicly traded, which leads to heightened scrutiny of its governance practices and increases the importance of governance structures, practices and behaviour. This translates into high exposure to baseline Corporate Governance risk.

Management refers to how well a company is managing its relevant ESG issues. The management score assesses the robustness of a company's ESG programs, practices, and policies.

### ESG Risk Management

**59.9**  
Strong



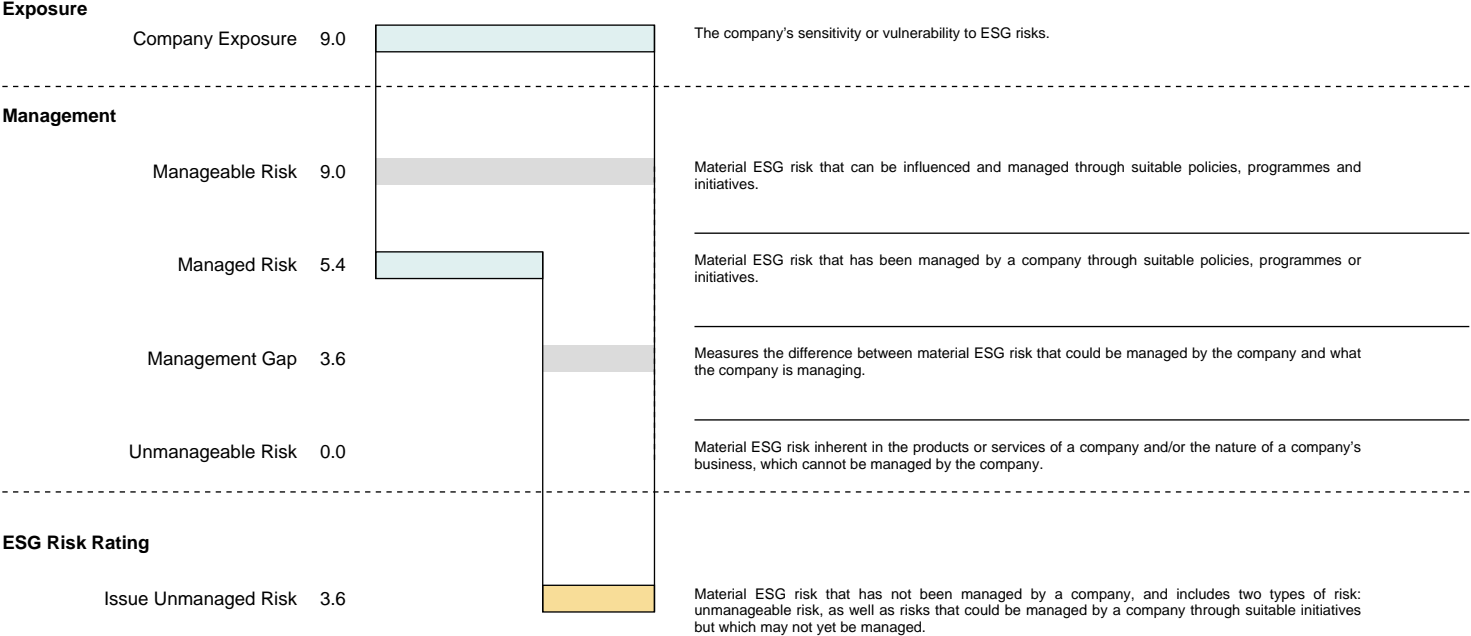
The company is noted for showing particular strength in the quality and integrity of its board/management, its audit and financial performance systems and its stakeholder governance. It has average management of its 3 other governance pillars. Overall, we rate the company's corporate governance management as strong.

Corporate Governance Pillars	Raw Score	Weight	Weighted Score
Board/Management Quality & Integrity	61	25.0%	15.3
Board Structure	66	17.0%	11.2
Ownership & Shareholder Rights	50	25.0%	12.5
Remuneration	54	17.0%	9.2
Audit & Financial Reporting	68	8.0%	5.4
Stakeholder Governance	79	8.0%	6.3
<b>Totals</b>		<b>100.0%</b>	<b>59.9</b>

# Greenergy Renovables SA

Renewable Power Production Spain MCE:GRE

## Risk Decomposition





# Greenergy Renovables SA

Renewable Power Production Spain MCE:GRE

## Issue

Contribution 19.6 %



## Product Governance

Product Governance focuses on how companies manage responsibilities to their clients. Emphasis is put on quality management systems, marketing practices, fair billing and post-sales responsibility.

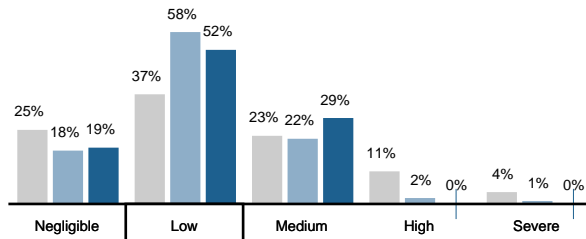
## ESG Risk Rating

# 2.0

## Low Risk



## ESG Risk Rating Distribution



## ESG Risk Rating Ranking

UNIVERSE	RANK	PERCENTILE
	(1 <sup>st</sup> = lowest risk)	(1 <sup>st</sup> = Top Score)
Global Universe	1027/4041	26th
Utilities INDUSTRY	48/262	19th
Renewable Power SUBINDUSTRY	7/31	21st

## Peers Table

Peers (Market cap \$0.3 - \$1.1bn)

Peers (Market cap \$0.3 - \$1.1bn)	Exposure	Management	ESG Risk Rating
1. Greenergy Renovables SA	5.3 Medium	68.8 Strong	2.0 Low
2. Galata Wind Enerji AS	5.0 Medium	63.3 Strong	2.2 Low
3. Solarpack Corporación Tecnológica SAU	5.3 Medium	60.3 Strong	2.4 Low
4. Scatec ASA	6.3 Medium	50.0 Strong	3.4 Low
5. Cloudberry Clean Energy ASA	5.0 Medium	30.0 Average	3.7 Low

# Greenergy Renovables SA

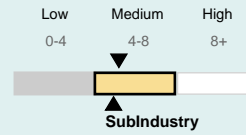
Renewable Power Production Spain MCE:GRE

## ESG Risk Analysis

Exposure refers to the extent to which a company is exposed to different material ESG Issues. The exposure score takes into consideration subindustry and company-specific factors such as its business model.

## ESG Risk Exposure

**5.3**  
Medium



Greenergy's business model encompasses all project phases, from development to construction and the financial structuring process, to plant operation and maintenance. As of year-end 2021, the company derived most of its revenue from development and construction activities (89.6%) and from Energy (independent power production and sale – 9.04%). As such, Product Governance risks for the company relate to the quality and safety of the assets it develops and builds, and of the services it offers. Mismanagement in this area may lead to penalties, loss of contracts, and reputational damages.

The company's exposure to Product Governance issues is medium and similar to the subindustry exposure.

### Exposure Analysis

Subindustry Issue Exposure	5.0
Issue Beta	x <b>1.05</b>
Company Issue Exposure	5.3

### Beta Indicators

### Beta Signal

Access to Basic Services	0.00
Marketing Practices	0.00
Data Privacy and Security	0.00
Quality and Safety	0.00
Operating Performance	-0.02
Solvency	0.03
Financial Flexibility	0.02
Asset Performance	-0.03
Headquarters Location	-0.02
Sales Location	0.05
Qualitative Overlay	0.00
Subindustry Correction Factor	0.00
Exceptional Event Adjustment	0.00
<b>Total Beta Signal</b>	<b>0.05</b>
Baseline	+1.00
<b>Overall Beta</b>	<b>1.05</b>

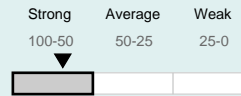
# Greenergy Renovables SA

Renewable Power Production Spain MCE:GRE

Management refers to how well a company is managing its relevant ESG issues. The management score assesses the robustness of a company's ESG programs, practices, and policies.





## ESG Risk Management

**68.8**  
**Strong**



The company reports that its large-scale renewable energy projects are ISO 9001 certified, which standardizes the identification of each project's requirements in terms of quality, safety, and efficiency for each project phase. Furthermore, Greenergy includes climate change risks within operational, technological, environmental, social, and legal risks, specifically the consequences of meteorological risks and natural disasters. To ensure a prompt response in case of environmental emergencies, the company has established a very strong programme that includes training for employees and company-wide guidelines on how to prepare and respond to emergencies.

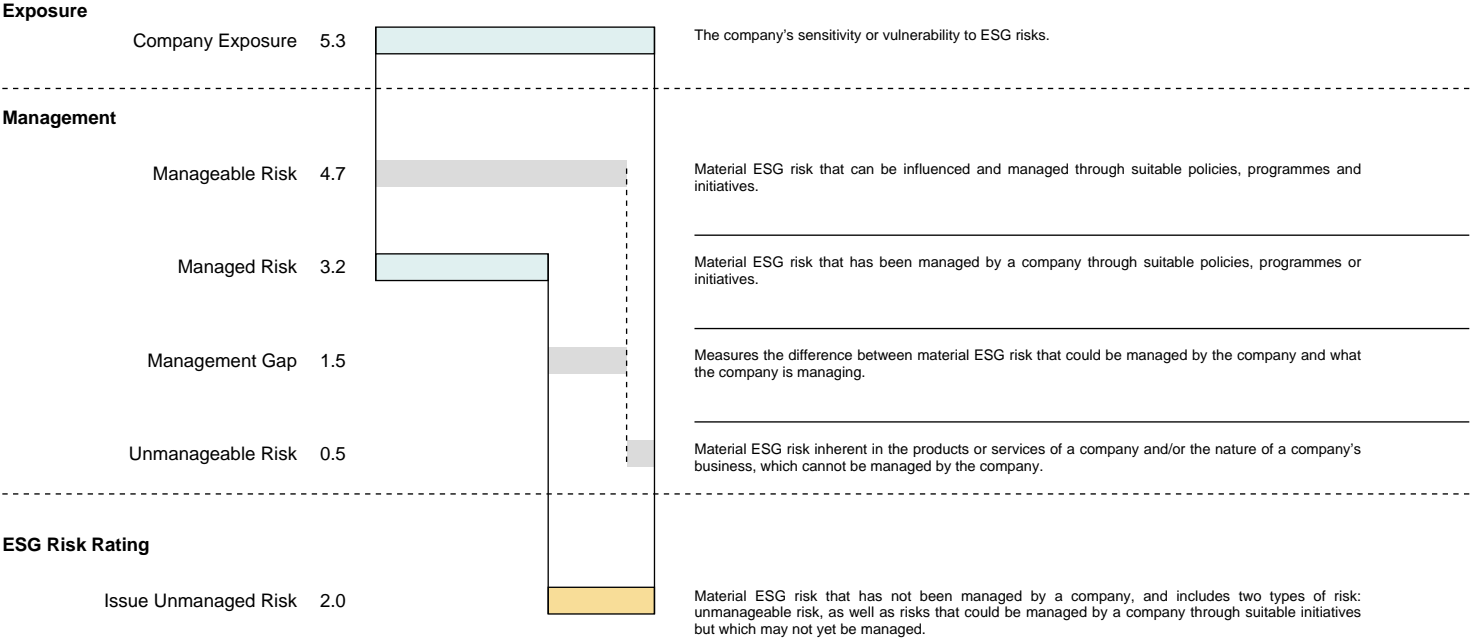
In our view, the company's management of the issue is above average.

Management Indicators	Raw Score	Weight	Weighted Score
Emergency Response Programme	100	25.0%	25.0
Physical Climate Risk Management	100	17.5%	17.5
QMS Certifications	100	7.5%	7.5
Asset Integrity Management	75	25.0%	18.8
Cybersecurity Programme	0	25.0%	0.0
 Access to Basic Services	Category 0	0%	0.0
 Data Privacy and Security	Category 0	0%	0.0
 Marketing Practices	Category 0	0%	0.0
 Quality and Safety	Category 0	0%	0.0
<b>Weighted Sum</b>			<b>68.8</b>

# Greenergy Renovables SA

Renewable Power Production Spain MCE:GRE

## Risk Decomposition



# Grenergy Renovables SA

Renewable Power Production Spain MCE:GRE

## Issue

Contribution 12.9 %



## Human Capital

Human Capital focuses on the management of risks related to scarcity of skilled labour as well as labour relations, such as non-discrimination, working hours and minimum wages.

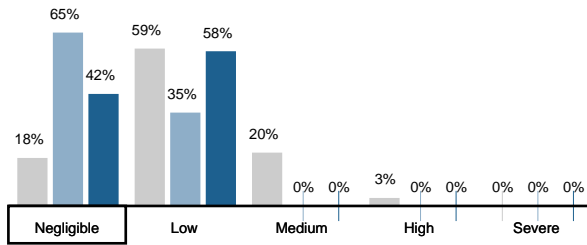
## ESG Risk Rating

# 1.3

## Negligible Risk



## ESG Risk Rating Distribution



## ESG Risk Rating Ranking

UNIVERSE	RANK	PERCENTILE
	(1 <sup>st</sup> = lowest risk)	(1 <sup>st</sup> = Top Score)
Global Universe	254/4738	6th
Utilities INDUSTRY	90/263	35th
Renewable Power SUBINDUSTRY	6/31	18th

## Peers Table

Peers (Market cap \$0.3 - \$1.1bn)

	Exposure	Management	ESG Risk Rating
1. Solarpack Corporación Tecnológica SAU	3.2 Low	76.2 Strong	0.9 Negligible
2. Grenergy Renovables SA	4.0 Medium	70.6 Strong	1.3 Negligible
3. Scatec ASA	4.4 Medium	58.8 Strong	1.9 Negligible
4. Galata Wind Enerji AS	4.0 Medium	37.5 Average	2.6 Low
5. Cloudberry Clean Energy ASA	3.2 Low	13.1 Weak	2.8 Low

# Greenergy Renovables SA

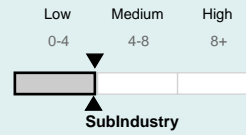
Renewable Power Production Spain MCE:GRE

## ESG Risk Analysis

Exposure refers to the extent to which a company is exposed to different material ESG Issues. The exposure score takes into consideration subindustry and company-specific factors such as its business model.

## ESG Risk Exposure

**4.0**  
Medium



Unlike most of the utilities sector, the renewables industry is burgeoning, with a rapidly increasing workforce. According to the International Renewable Energy Agency (Irena), approximately eight million people worked in the renewable energy business in 2015. Renewables companies also tend to have greater gender diversity than the rest of the industry, with an estimated 35% of women in renewable energy jobs. Within this booming industry, the main challenge for employers is to recruit, onboard and train new talent to enable continued expansion. Additionally, employers that are able to limit employee turnover can avoid repeat training and onboarding expenses.

The company's exposure to Human Capital issues is medium and similar to the subindustry exposure.

### Exposure Analysis

Subindustry Issue Exposure	4.0
Issue Beta	x <b>1.00</b>
Company Issue Exposure	4.0

### Beta Indicators

### Beta Signal

Labour Relations	0.00
Operating Performance	-0.02
Solvency	0.03
Financial Flexibility	0.02
Asset Performance	-0.03
Qualitative Overlay	0.00
Subindustry Correction Factor	0.00
Exceptional Event Adjustment	0.00
Total Beta Signal	0.00
Baseline	+1.00
Overall Beta	<b>1.00</b>

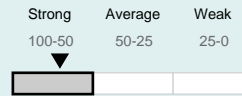
# Greenergy Renovables SA

Renewable Power Production Spain MCE:GRE


Management refers to how well a company is managing its relevant ESG issues. The management score assesses the robustness of a company's ESG programs, practices, and policies.

## ESG Risk Management

**70.6**  
Strong



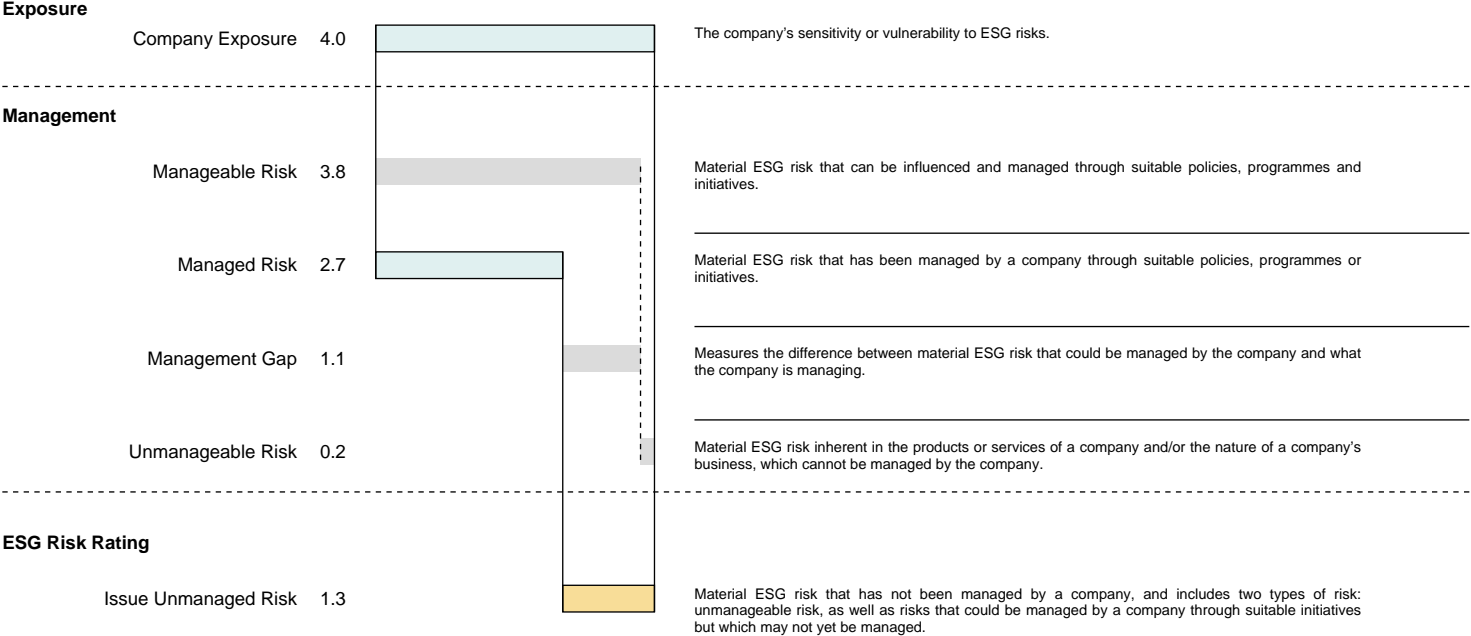
In our view, the company's management of the issue is above average.

Management Indicators	Raw Score	Weight	Weighted Score
Discrimination Policy	100	15.0%	15.0
Freedom of Association Policy	100	17.5%	17.5
Diversity Programmes	75	17.5%	13.1
Human Capital Development	75	25.0%	18.8
Collective Bargaining Agreements	50	12.5%	6.3
Employee Turnover Rate	0	12.5%	0.0
 Labour Relations	Category 0	0%	0.0
<b>Weighted Sum</b>			<b>70.6</b>

# Greenergy Renovables SA

Renewable Power Production Spain MCE:GRE

## Risk Decomposition





# Grenergy Renovables SA

Renewable Power Production Spain MCE:GRE

## Issue

Contribution 12.7 %



## Occupational Health and Safety

Occupational Health and Safety focuses on the management of workplace hazards affecting a company's own employees and on-site contractors. Where relevant, it may also include HIV/AIDS programmes.

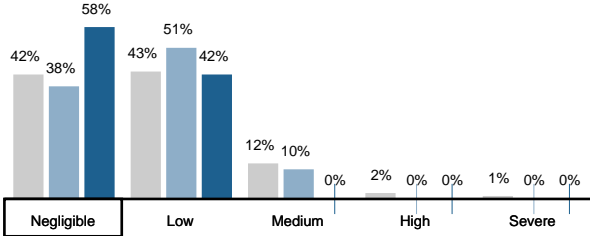
## ESG Risk Rating

# 1.3

# Negligible Risk



## ESG Risk Rating Distribution



## ESG Risk Rating Ranking

UNIVERSE	RANK	PERCENTILE
	(1 <sup>st</sup> = lowest risk)	(1 <sup>st</sup> = Top Score)
Global Universe	431/2132	21 <sup>st</sup>
Utilities INDUSTRY	49/261	19 <sup>th</sup>
Renewable Power SUBINDUSTRY	11/31	34 <sup>th</sup>

## Peers Table

Peers (Market cap \$0.3 - \$1.1bn)	Exposure	Management	ESG Risk Rating
1. Solarpack Corporación Tecnológica SAU	4.0 Medium	87.8 Strong	0.8 Negligible
2. Grenergy Renovables SA	4.0 Medium	75.0 Strong	1.3 Negligible
3. Scatec ASA	4.4 Medium	70.5 Strong	1.6 Negligible
4. Galata Wind Enerji AS	4.0 Medium	56.5 Strong	2.0 Negligible
5. Cloudberry Clean Energy ASA	4.0 Medium	22.5 Weak	3.2 Low

# Greenergy Renovables SA

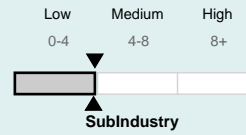
Renewable Power Production Spain MCE:GRE

## ESG Risk Analysis

Exposure refers to the extent to which a company is exposed to different material ESG Issues. The exposure score takes into consideration subindustry and company-specific factors such as its business model.

## ESG Risk Exposure

**4.0**  
Medium



Greenergy had 245 employees at year-end 2021, out of which 88% have permanent contracts. Such employees perform tasks in potentially hazardous conditions, including working on high-altitude wind turbine generators or in remote areas and hot temperatures. Thus, weak health and safety programmes could lead to a high rate of workplace injuries or fatalities which could, in turn, trigger fines and compensation costs.

The company's exposure to Occupational Health and Safety issues is medium and similar to the subindustry exposure.

### Exposure Analysis

Subindustry Issue Exposure	4.0
Issue Beta	x <b>1.00</b>
Company Issue Exposure	4.0

### Beta Indicators

### Beta Signal

Occupational Health and Safety	0.00
Operating Performance	-0.02
Solvency	0.03
Financial Flexibility	0.02
Asset Performance	-0.03
Headquarters Location	-0.02
Assets Location	0.00
Qualitative Overlay	0.00
Subindustry Correction Factor	0.00
Exceptional Event Adjustment	0.00
<b>Total Beta Signal</b>	<b>0.00</b>
Baseline	+1.00
<b>Overall Beta</b>	<b>1.00</b>

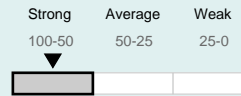
# Greenergy Renovables SA

Renewable Power Production Spain MCE:GRE

Management refers to how well a company is managing its relevant ESG issues. The management score assesses the robustness of a company's ESG programs, practices, and policies.


## ESG Risk Management

**75.0**  
Strong



In its Sustainability Report 2021, Greenergy discloses that it provided 781 hours of health and safety training for employees, to raise awareness of the risks to which they may be exposed on the job and what to do in the event of an emergency. As a result of measures taken in this sense, in 2021 the company did not record any occupational illnesses or employee accidents. Moreover, Greenergy reports that no subcontractor employees sustained serious injuries while performing activities for the company in 2021, and there were no contractor or employee fatalities reported in the last three years.

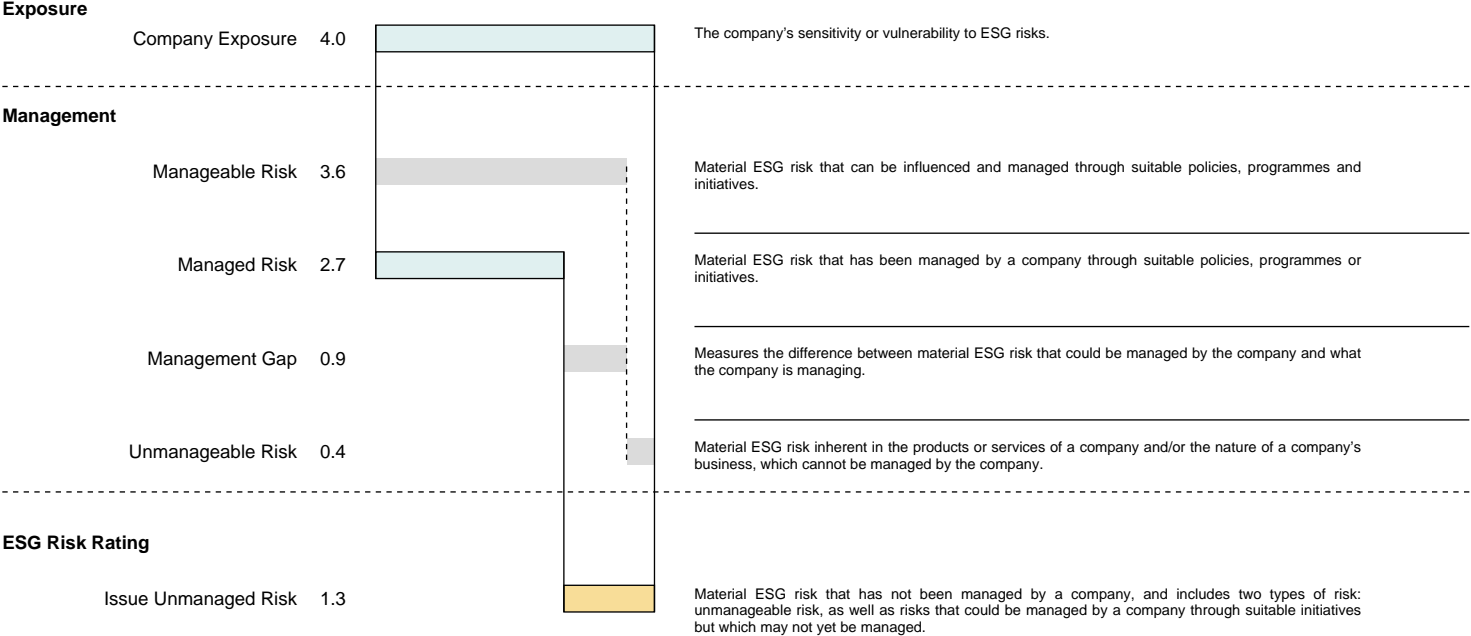
In our view, the company's management of the issue is above average.

Management Indicators	Raw Score	Weight	Weighted Score
Contractor Fatalities	100	15.0%	15.0
Employee Fatality Rate	100	12.5%	12.5
LTIR Trend	100	17.5%	17.5
Contractor Safety Programme	75	15.0%	11.3
Health and Safety Management	75	25.0%	18.8
Health & Safety Certifications	0	15.0%	0.0
 Occupational Health and Safety	Category 0	0%	0.0
<b>Weighted Sum</b>			<b>75.0</b>

# Greenergy Renovables SA

Renewable Power Production Spain MCE:GRE

## Risk Decomposition



# Greenergy Renovables SA

Renewable Power Production Spain MCE:GRE

## Issue

Contribution 11.2 %



## Community Relations

Community Relations focuses on how companies engage with local communities (including indigenous peoples) through both positive initiatives and mitigation of negative impacts.

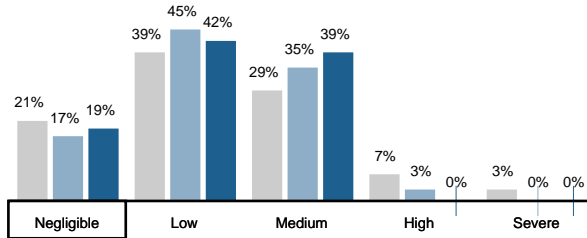
## ESG Risk Rating

# 1.1

## Negligible Risk



## ESG Risk Rating Distribution



## ESG Risk Rating Ranking

UNIVERSE	RANK	PERCENTILE
	(1 <sup>st</sup> = lowest risk)	(1 <sup>st</sup> = Top Score)
Global Universe	33/931	4th
Utilities INDUSTRY	9/260	4th
Renewable Power SUBINDUSTRY	2/31	4th

## Peers Table

Peers (Market cap \$0.3 - \$1.1bn)

	Exposure	Management	ESG Risk Rating
1. Greenergy Renovables SA	6.0 Medium	90.0 Strong	1.1 Negligible
2. Solarpack Corporación Tecnológica SAU	6.3 Medium	87.5 Strong	1.3 Negligible
3. Scatec ASA	6.6 Medium	87.5 Strong	1.4 Negligible
4. Galata Wind Enerji AS	6.0 Medium	25.0 Average	4.7 Medium
5. Cloudberry Clean Energy ASA	6.3 Medium	20.0 Weak	5.2 Medium

# Greenergy Renovables SA

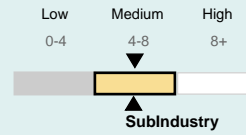
Renewable Power Production Spain MCE:GRE

## ESG Risk Analysis

Exposure refers to the extent to which a company is exposed to different material ESG Issues. The exposure score takes into consideration subindustry and company-specific factors such as its business model.

## ESG Risk Exposure

**6.0**  
Medium



As part of its business strategy, Greenergy aims to operate 3.5 GW of installed generation capacity by 2024 for photovoltaic as well as wind farms located in Spain, Chile, Mexico, Peru, Colombia and Argentina. As the development of such assets typically requires the acquisition and development of large tracts of land, local communities may be impacted and protest against new projects. Mismanagement of community relations could result in project delays, difficulties in obtaining permits and negative publicity for the company.

The company's exposure to Community Relations issues is medium and similar to the subindustry exposure.

### Exposure Analysis

Subindustry Issue Exposure	6.0
Issue Beta	x <b>1.00</b>
Company Issue Exposure	6.0

### Beta Indicators

### Beta Signal

Community Relations	0.00
Society - Human Rights	0.00
Operating Performance	-0.02
Solvency	0.03
Financial Flexibility	0.02
Asset Performance	-0.03
Qualitative Overlay	0.00
Subindustry Correction Factor	0.00
Exceptional Event Adjustment	0.00
<b>Total Beta Signal</b>	<b>0.00</b>
Baseline	+1.00
<b>Overall Beta</b>	<b>1.00</b>

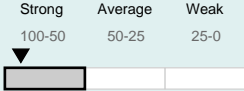
# Greenergy Renovables SA

Renewable Power Production Spain MCE:GRE

Management refers to how well a company is managing its relevant ESG issues. The management score assesses the robustness of a company's ESG programs, practices, and policies.

## ESG Risk Management

**90.0**  
**Strong**



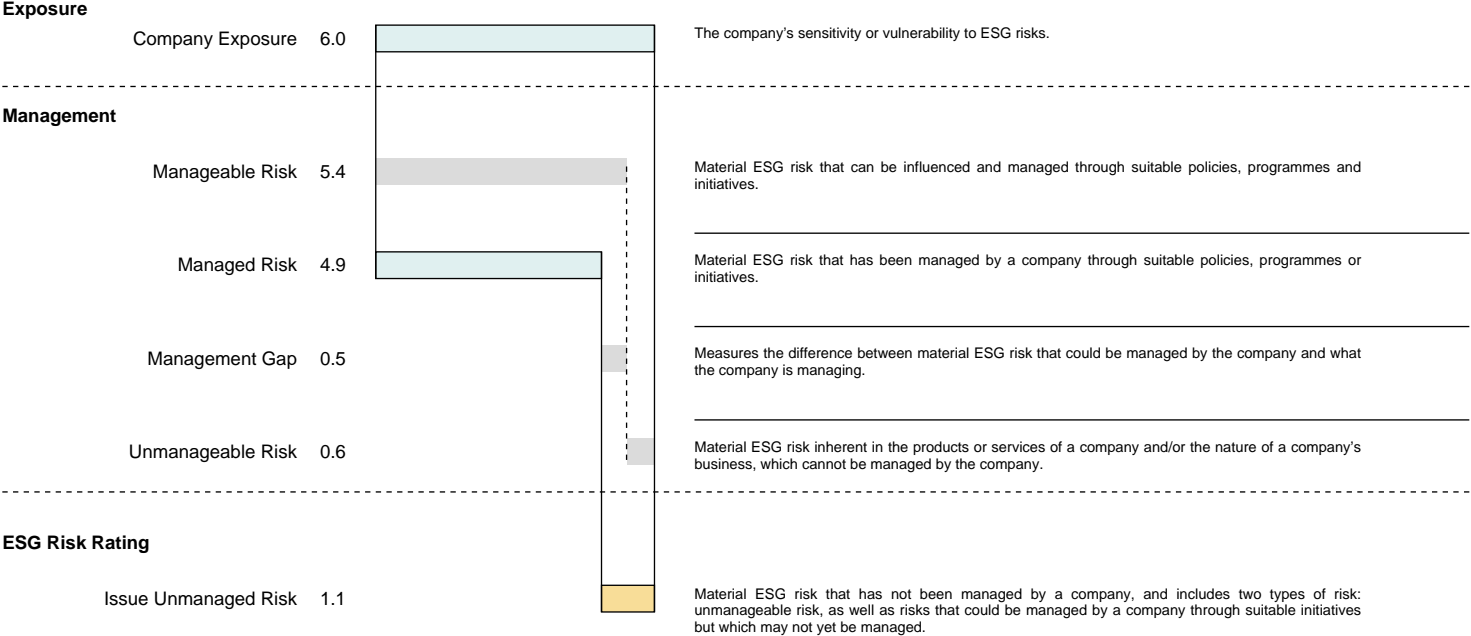
Greenergy discloses a very strong community involvement programme that includes most elements of best practice: a formal commitment to consult with local communities, executive responsibility for related matters, ongoing consultation and an accessible mechanism for community members to submit complaints or grievances. To ensure projects have a solid kick-off, Greenergy organizes meetings with local communities in the development phase. The company has also taken some initiatives to support the development of the communities located in the proximity of its assets, such as funding educational and cultural initiatives in the communities with which it engages. In our view, the company's management of the issue is above average.

Management Indicators	Raw Score	Weight	Weighted Score
Access to Basic Services	100	20.0%	20.0
Community Involvement Programmes	100	40.0%	40.0
Community Development	75	40.0%	30.0
Community Relations	Category 0	0%	0.0
Society - Human Rights	Category 0	0%	0.0
<b>Weighted Sum</b>			<b>90.0</b>

# Greenergy Renovables SA

Renewable Power Production Spain MCE:GRE

## Risk Decomposition





# Grenergy Renovables SA

Renewable Power Production Spain MCE:GRE

## Issue

Contribution 7.5 %

## Business Ethics

Business Ethics focuses on the management of ethical considerations applicable to most or all sectors, such as taxation and accounting, anti-competitive practices and intellectual property issues.

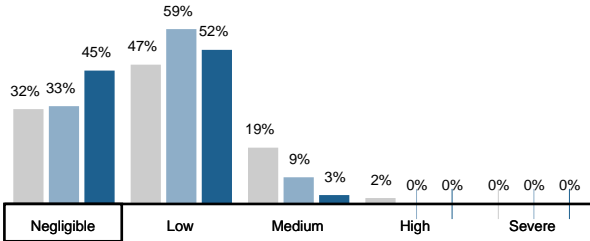
## ESG Risk Rating

# 0.8




# Negligible Risk



## ESG Risk Rating Distribution



## ESG Risk Rating Ranking

UNIVERSE	RANK	PERCENTILE
	(1 <sup>st</sup> = lowest risk)	(1 <sup>st</sup> = Top Score)
 Global Universe	195/4609	5th
 Utilities INDUSTRY	13/264	6th
 Renewable Power SUBINDUSTRY	5/31	14th

## Peers Table

Peers (Market cap \$0.3 - \$1.1bn)	Exposure	Management	ESG Risk Rating
1. Solarpack Corporación Tecnológica SAU	4.2 Medium	87.5 Strong	0.7 Negligible
2. Grenergy Renovables SA	4.0 Medium	85.0 Strong	0.8 Negligible
3. Scatec ASA	4.4 Medium	72.5 Strong	1.4 Negligible
4. Galata Wind Enerji AS	4.0 Medium	32.5 Average	2.8 Low
5. Cloudberry Clean Energy ASA	4.2 Medium	35.0 Average	2.8 Low

# Greenergy Renovables SA

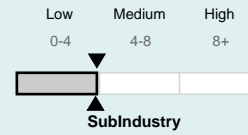
Renewable Power Production Spain MCE:GRE

## ESG Risk Analysis

Exposure refers to the extent to which a company is exposed to different material ESG Issues. The exposure score takes into consideration subindustry and company-specific factors such as its business model.

## ESG Risk Exposure

**4.0**  
Medium



Renewables producers have close relationships with government officials, as well as relationships with suppliers, third-party contractors and utility customers. Any one of these relationships can be exploited by employees for financial gain. The utilities sector generally has historically experienced a range of incidents related to ethical misconduct, including procurement fraud (e.g. bid rigging, false invoices or collusion with vendors) and bribery. There is a growing global trend toward tougher national anti-corruption laws, as well as new procurement rules in the EU in April 2016; however, the impacts on these laws on businesses will depend on detection and enforcement. As renewable energy becomes mainstream and lower cost, government subsidies and grants may be withdrawn, which could raise the incentive to lobby or bribe government officials to extend these incentives longer to maintain/increase profitability. The IEA estimates that more than USD 100 billion in subsidies for renewable energy was available worldwide in 2014. Company exposure to Business Ethics issues depends greatly on the regulatory environment where the utility operates. Utilities operating in regions that score poorly on the Corruption Perceptions Index may be more exposed to bribery and procurement fraud, for example. Companies in developed markets such as the EU or US, however, may be more exposed to lawsuits and investigations related to renewables subsidies. Best practice for utilities includes strong anti-corruption policies and whistleblower programmes, as well as due diligence on third-party transactions.

The company's exposure to Business Ethics issues is medium and similar to the subindustry exposure.

### Exposure Analysis

Subindustry Issue Exposure	4.0
Issue Beta	x <b>1.00</b>
Company Issue Exposure	4.0

### Beta Indicators

### Beta Signal

Accounting and Taxation	0.00
Anti-Competitive Practices	0.00
Bribery and Corruption	0.00
Business Ethics	0.00
Intellectual Property	0.00
Lobbying and Public Policy	0.00
Sanctions	0.00
Operating Performance	-0.02
Solvency	0.03
Financial Flexibility	0.02
Asset Performance	-0.03
Qualitative Overlay	0.00
Subindustry Correction Factor	0.00
Exceptional Event Adjustment	0.00

# Greenergy Renovables SA

Renewable Power Production Spain MCE:GRE

## ESG Risk Analysis

Exposure refers to the extent to which a company is exposed to different material ESG Issues. Our exposure score takes into consideration subindustry and company-specific factors such as its business model.

Beta Indicators	Beta Signal
Total Beta Signal	0.00
Baseline	+1.00
Overall Beta	<b>1.00</b>

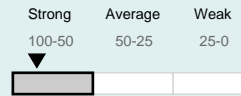
# Greenergy Renovables SA

Renewable Power Production Spain MCE:GRE

Management refers to how well a company is managing its relevant ESG issues. The management score assesses the robustness of a company's ESG programs, practices, and policies.

## ESG Risk Management

**85.0**  
Strong



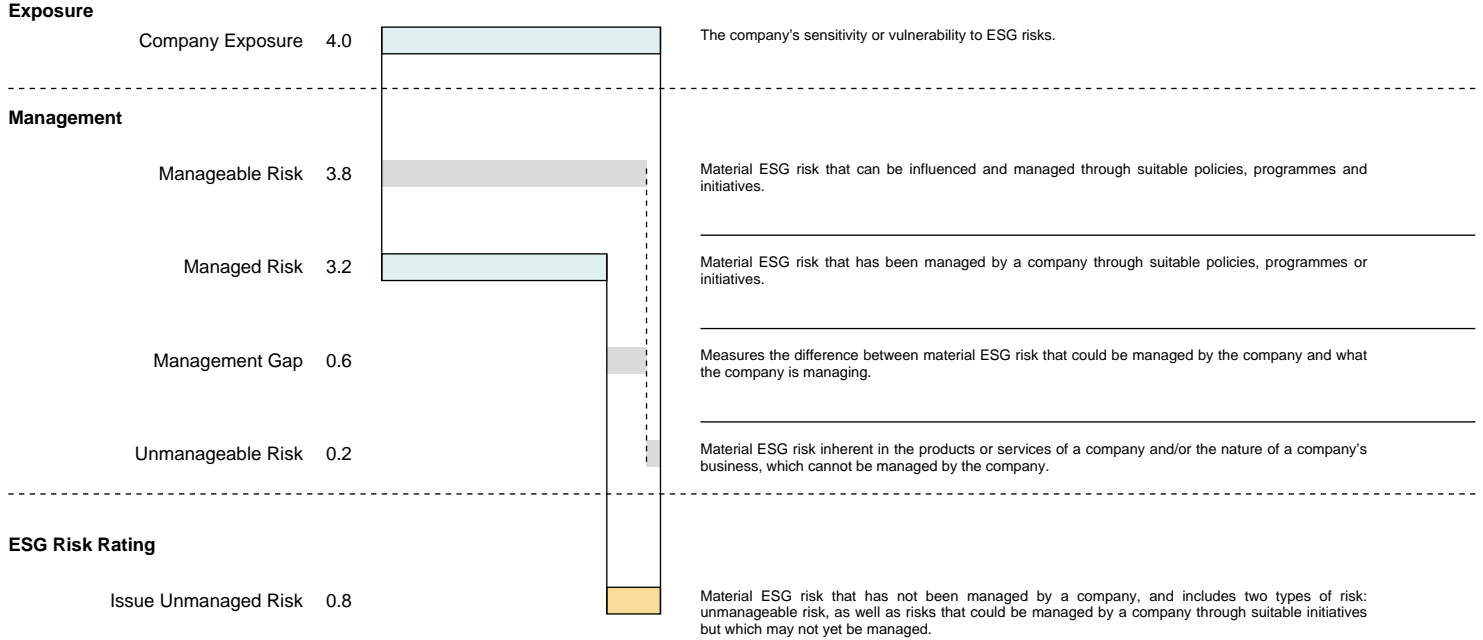
In our view, the company's management of the issue is above average.

Management Indicators	Raw Score	Weight	Weighted Score
Bribery & Corruption Policy	100	10.0%	10.0
Lobbying and Political Expenses	100	5.0%	5.0
Whistleblower Programmes	100	25.0%	25.0
Bribery & Corruption Programmes	75	25.0%	18.8
Business Ethics Programme	75	25.0%	18.8
Political Involvement Policy	75	10.0%	7.5
Accounting and Taxation	Category 0	0%	0.0
Anti-Competitive Practices	Category 0	0%	0.0
Bribery and Corruption	Category 0	0%	0.0
Business Ethics	Category 0	0%	0.0
Intellectual Property	Category 0	0%	0.0
Lobbying and Public Policy	Category 0	0%	0.0
Sanctions	Category 0	0%	0.0
<b>Weighted Sum</b>			<b>85.0</b>

# Greenergy Renovables SA

Renewable Power Production Spain MCE:GRE

## Risk Decomposition



# Greenergy Renovables SA

Renewable Power Production Spain MCE:GRE

## Issue



## Land Use and Biodiversity

Contribution 0.9 %

Land Use and Biodiversity focuses on how companies' manage their impact on land, ecosystems and wildlife. Topics include land conversion, land rehabilitation and forest management.

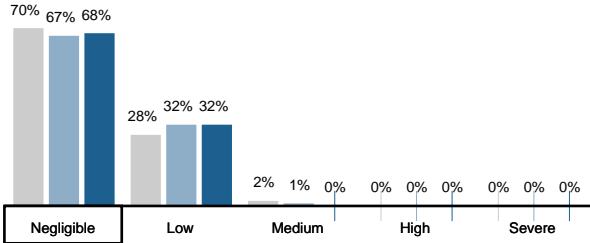
## ESG Risk Rating

# 0.1

## Negligible Risk



## ESG Risk Rating Distribution



## ESG Risk Rating Ranking

UNIVERSE	RANK	PERCENTILE
	(1 <sup>st</sup> = lowest risk)	(1 <sup>st</sup> = Top Score)
Global Universe	11/705	2nd
Utilities INDUSTRY	6/259	3rd
Renewable Power SUBINDUSTRY	1/31	1st

## Peers Table

Peers (Market cap \$0.3 - \$1.1bn)	Exposure	Management	ESG Risk Rating
1. Greenergy Renovables SA	3.0 Low	97.1 Strong	0.1 Negligible
2. Solarpack Corporación Tecnológica SAU	3.0 Low	80.9 Strong	0.6 Negligible
3. Galata Wind Enerji AS	3.0 Low	67.6 Strong	1.0 Negligible
4. Scatec ASA	4.2 Medium	76.5 Strong	1.0 Negligible
5. Cloudberry Clean Energy ASA	3.0 Low	41.8 Average	1.7 Negligible

# Greenergy Renovables SA

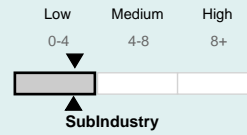
Renewable Power Production Spain MCE:GRE

## ESG Risk Analysis

Exposure refers to the extent to which a company is exposed to different material ESG Issues. The exposure score takes into consideration subindustry and company-specific factors such as its business model.

## ESG Risk Exposure

**3.0**  
Low



Renewables producers' infrastructure projects, such as hydroelectric dams, wind and solar farms, affect large tracts of land and critical bodies of water, and may have negative impacts through habitat fragmentation and ecosystem disruption. Because renewables mostly depend on natural forces (sun, wind and water) for energy production, promising locations for facilities are often in protected land areas. In developed markets in particular, companies are required to comply with conservation laws protecting natural habitats. Permitting for large projects is a lengthy process that requires environmental impact assessments, and project designs that are assessed as having potentially harmful impacts on aquatic, forest or other natural ecosystems may be delayed or even denied, particularly in ecologically sensitive areas. Additionally, disruption of natural environments without sufficient mitigation measures may raise community tensions as well as scrutiny from NGOs and regulators. However, regulatory penalties on biodiversity mismanagement may be weak or unenforced in some regions, particularly in emerging markets. Best practice within the industry comprises publishing a biodiversity statement and reporting on specific programmes, as well as cooperating with environmental agencies, stakeholders and expert organizations such as the International Union for Conservation of Nature or the Wildlife Habitat Council.

The company's exposure to Land Use and Biodiversity issues is low and similar to the subindustry exposure.

### Exposure Analysis

Subindustry Issue Exposure	3.0
Issue Beta	x <b>1.00</b>
Company Issue Exposure	3.0

### Beta Indicators

### Beta Signal

Land Use and Biodiversity	0.00
Operating Performance	-0.02
Solvency	0.03
Financial Flexibility	0.02
Asset Performance	-0.03
Headquarters Location	-0.02
Assets Location	0.00
Qualitative Overlay	0.00
Subindustry Correction Factor	0.00
Exceptional Event Adjustment	0.00
<b>Total Beta Signal</b>	<b>0.00</b>
Baseline	+1.00
<b>Overall Beta</b>	<b>1.00</b>

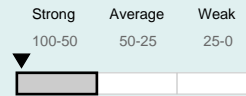
# Greenergy Renovables SA

Renewable Power Production Spain MCE:GRE


Management refers to how well a company is managing its relevant ESG issues. The management score assesses the robustness of a company's ESG programs, practices, and policies.

## ESG Risk Management

**97.1**  
**Strong**



In our view, the company's management of the issue is above average.

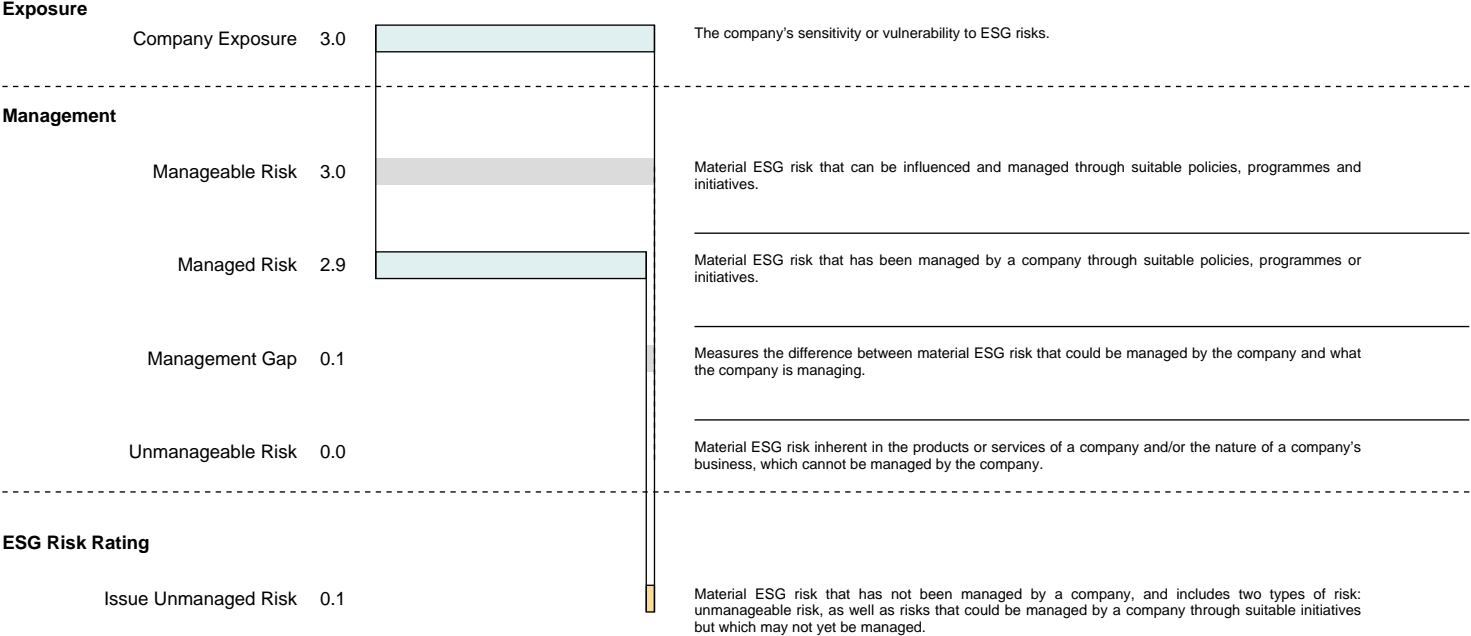
Management Indicators	Raw Score	Weight	Weighted Score
Biodiversity Programmes	100	47.1%	47.1
EMS Certification	100	5.9%	5.9
Environmental Management System	100	35.3%	35.3
Environmental Policy	75	11.8%	8.8
 Land Use and Biodiversity	Category 0	0%	0.0
<b>Weighted Sum</b>			<b>97.1</b>



# Greenergy Renovables SA

Renewable Power Production Spain MCE:GRE

## Risk Decomposition



# Appendix



## Management Details



### Corporate Governance

#### Board/Management Quality & Integrity

61 Outperformer

Raw Score



Our analysis of the quality and integrity of the company's board and management indicates the following key areas of focus for Greenergy Renovables SA:

- The company has not received significant (>30%) votes against company recommendations/ nominees in the two most recent AGMs and the company discloses a shareholder engagement policy.
  - No directors are linked to governance controversies at other companies and no directors are linked to performance failures at other companies.
  - One or more non-executive directors have relevant industry experience as a public or private company executive and one or more non-executive directors have relevant industry experience as a public company outside director.
- Overall, Greenergy Renovables SA positions itself as an Outperformer with regard to its Board/Management Quality & Integrity compared to peers.

#### Indicators

#### Score

Board Experience	70
Governance Controversies	50
Shareholder Engagement and Responsiveness	100
Director Track Record	80
Board Capture	60
Related Party Transactions	20
Director Stock Ownership	60
Executive/Board Misconduct	50
Business Practices Controversies	50

#### Board Structure

66 Average Performer

Raw Score



In reviewing the company's structural board features, we note the following for Greenergy Renovables SA:

- The Chair and CEO roles are combined and the Chair is the founder or founder's family (or affiliates).
- The board lacks an independent majority and the company has a controlling shareholder.
- Some directors are nominated by significant/strategic shareholders and all directors are elected by all shareholders.

Overall, Greenergy Renovables SA positions itself as an Average Performer with regard to its Board Structure compared to peers.

#### Indicators

#### Score

Board Leadership	20
Board Tenure	80
Board Independence	30
Nominating Committee Effectiveness	40
Director Disclosure	100
Voting Structures	100
Directors not Elected by Shareholders	30
Risk Oversight	100
Board Diversity	90

#### Ownership & Shareholder Rights

50 Average Performer

Raw Score



Greenergy Renovables SA's Ownership & Shareholder rights regime includes the following key areas of focus:

- The company has a controlling shareholder and charter/bylaw amendments require a simple majority vote.
- Not all the directors on the board are elected annually.
- There is a controlling shareholder with 50% or more of voting rights and the dominant shareholder is the company founder or founder's family (or affiliates).

Overall, Greenergy Renovables SA positions itself as an Average Performer with regard to its Ownership & Shareholder Rights compared to peers.

#### Indicators

#### Score

Director Appointment & Removal	30
Proportionality - One Share/One Vote	60
Ownership Structure	50
Capital Issuance Risks	60
Shareholder Action	60
Poison Pill & Takeover Defences	80
Supermajority Provisions	0

# Appendix



## Management Details

### Remuneration

**54** Average Performer

Raw Score



Our analysis of executive compensation practices at Grenergy Renovables SA points to the following:

- The remuneration committee has an independent majority but includes non-independent members and a representative of the controlling shareholder is on the remuneration committee.

- The company measures long-term performance for LTI on a period of three years or more and the company offers more than half of the LTI in performance-based equity awards.

- The formula used to calculate STI payout is disclosed and actual STI payouts are disclosed.

Overall, Grenergy Renovables SA positions itself as an Average Performer with regard to its Remuneration compared to peers.

#### Indicators

#### Score

Remuneration Disclosure	80
CEO Termination Scenarios	80
Internal Pay Equity	50
Clawback Policy	70
Remuneration Committee Effectiveness	20
Say on Pay	70
Pay Controversies	50
STI Performance Metrics	40
LTI Performance Metrics	80
Pay Magnitude	40
Pay for Performance	20
Pay for Failure	60

### Audit & Financial Reporting

**68** Outperformer

Raw Score



In reviewing the company's Audit & Financial reporting features, we note the following for Grenergy Renovables SA:

- Non-audit fees paid to the auditor are de minimis relative to audit and audit-related fees.

- The audit committee met 6 or more times during the year and there is at least one independent member of the audit committee with financial expertise.

- The company has a policy to rotate or re-tender the audit mandate and there is a market requirement to periodically re-tender or rotate the audit mandate.

Overall, Grenergy Renovables SA positions itself as an Outperformer with regard to its Audit & Financial Reporting compared to peers.

#### Indicators

#### Score

Audit Committee Structure	40
Audit Committee Effectiveness	90
Auditor Fees	100
Audit Rotation Policy	70
Auditor Change	50
Reporting Irregularities	50

### Stakeholder Governance

**79** Leader

Raw Score



In reviewing the company's practices regarding ESG stakeholder governance, points of attention for Grenergy Renovables SA are: ESG Governance, Bribery & Corruption Policy and Whistleblower Programmes.

- ESG Governance: A board member or a board committee is responsible for overseeing ESG issues

- Bribery & Corruption Policy: The company has a very strong policy

- Whistleblower Programmes: The company has a very strong programme

#### Indicators

#### Score

ESG Governance	100
Environmental Policy	75
Whistleblower Programmes	100
Tax Disclosure	100
Discrimination Policy	100
Scope of Social Supplier Standards	75
GHG Reduction Programme	50
Green Procurement Policy	60
ESG Reporting Standards	75
Verification of ESG Reporting	0
Global Compact Signatory	100
ESG Performance Targets	25
Political Involvement Policy	75
Lobbying and Political Expenses	100
Bribery & Corruption Policy	100

# Appendix

## Exposure Details

### Product Governance

#### EA.E.1 - Access to Basic Services

0.00  
Beta Signal

No evidence of relevant controversies

#### EA.E.24 - Marketing Practices

0.00  
Beta Signal

No evidence of relevant controversies

#### EA.E.27 - Data Privacy and Security

0.00  
Beta Signal

No evidence of relevant controversies

#### EA.E.28 - Quality and Safety

0.00  
Beta Signal

No evidence of relevant controversies

#### EA.F.1 - Operating Performance

- 0.02  
Beta Signal

The company has a strong net income margin.

Average Net Income Margin (Trailing 3 Years): 24.39%  
Subindustry Median (Trailing 3 Years): 13.37%  
Source: Morningstar, December 2021. All Rights Reserved.,  
FactSet, December 2021. All Rights Reserved.

#### EA.F.2 - Solvency

0.03  
Beta Signal

The company has a very weak debt-equity ratio.

Average Debt to Equity Ratio (3 Period Exponentially Weighted Average as of December 2021): 2.43  
Subindustry Median (3 Period Exponentially Weighted Average as of December 2021): 1.47  
Source: Morningstar, December 2021. All Rights Reserved.,  
FactSet, December 2021. All Rights Reserved.

#### EA.F.3 - Financial Flexibility

0.02  
Beta Signal

The company has a weak cash flow ratio.

Average Free Cash Flow Ratio (Trailing 3 Years): -75.99%  
Subindustry Median (Trailing 3 Years): 3.06%  
Source: Morningstar, December 2021. All Rights Reserved.,  
FactSet, December 2021. All Rights Reserved.

#### EA.F.4 - Asset Performance

- 0.03  
Beta Signal

The company has a very strong return on assets.

Average Return on Assets (Trailing 3 Years): 11.43%  
Subindustry Median (Trailing 3 Years): 2.35%  
Source: Morningstar, December 2021. All Rights Reserved.,  
FactSet, December 2021. All Rights Reserved.

# Appendix

## Exposure Details

### EA.G.1 - Headquarters Location

- 0.02  
Beta Signal

The location of the company's headquarters indicates slightly lower exposure to this issue.

Spain: Slightly lower exposure  
Source: Sustainalytics Country Risk Rating, December 2021.

### EA.G.3 - Sales Location

0.05  
Beta Signal

The location of the company's sales indicates slightly higher exposure to this issue.

Spain: 46% (Slightly higher exposure)  
Chile: 45% (Slightly higher exposure)  
Other: 10%  
Source: Sustainalytics Country Risk Rating, December 2021.  
Morningstar, December 2021. All Rights Reserved.

### EA.S.1 - Qualitative Overlay

0.00  
Beta Signal

Answer category for neutral beta signal adjustment

### EA.S.2 - Subindustry Correction Factor

0.00  
Beta Signal

### EA.S.3 - Exceptional Event Adjustment

0.00  
Beta Signal

# Appendix



## Management Details

### E.1.3.1 - Emergency Response Programme

100	25.00%	25.0
Raw Score	Weight	Weighted Score

The company has a very strong programme

**Criteria**

- Company-wide guidelines on how to prepare for and respond to emergencies
- Emergency training for employees or communities, including regular testing of the emergency response plans
- Identification of potential risks requiring emergency response
- Managerial responsibility for emergency preparedness, response and investigation
- Mechanisms for stakeholders to report emergencies
- Policy commitment to prepare for and respond to emergencies
- Protocols for communicating with external stakeholders
- Regional, site or unit level emergency response teams in place

**Sources**

Prior to research start date, the company sent documents on 22 January 2021  
 The company provided feedback on 06 September 2022  
 The company provided feedback on 13 September 2022

### E.1.6.2 - Physical Climate Risk Management

100	17.50%	17.5
Raw Score	Weight	Weighted Score

The company has a strong programme

**Criteria**

- Detailed reporting on physical climate change risk drivers
- Initiatives to manage or adapt to physical climate change risks
- Integration of physical climate change into regular risk assessments and business strategy
- Managerial or board level responsibility for climate change risks
- Recognition of the physical risks related to climate change

**Sources**

Grenergy Renovables SA Sustainability Report 2021 (FY2021)  
 The company provided feedback on 10 February 2021

### S.3.1.3.3 - Cybersecurity Programme

0	25.00%	0.0
Raw Score	Weight	Weighted Score

Based on available evidence, the company does not have a programme

**Criteria**

- Governance structures in place for cybersecurity management
- Management system certified to ISO 27001 standards
- Operational measures to monitor and respond to data breaches and cyberattacks
- Regular employee training on cybersecurity issues
- Regular external security audits or vulnerability assessments of the company's systems, products and practices affecting user data
- Regular internal security audits or vulnerability assessments or penetration testing of the company's systems, products and practices affecting user data

### S.3.1.17 - Asset Integrity Management

75	25.00%	18.8
Raw Score	Weight	Weighted Score

The company has a strong programme

**Criteria**

- Awareness and training
- Continual improvement
- Disclosure of specific asset management objectives and targets
- Formal asset management plan established
- Formal asset management policy
- Managerial responsibility
- Monitoring and measuring performance
- Preventative and corrective actions
- Regular internal or external audits
- Risk identification and mitigation disclosure
- The company has a certified asset management programme that is applied to less than 50% of its operations

**Sources**

The company provided feedback on 10 February 2021  
 The company provided feedback on 13 September 2022  
 The company provided feedback on 15 September 2022

# Appendix



## Management Details

---

### S.3.2.1 - QMS Certifications

Raw Score	Weight	Weighted Score
100	7.50%	7.5

90% or more of the company's sites has received external certification

#### Sources

Prior to research start date, the company sent documents on 22 January 2021

---

# Appendix

## Exposure Details

### Human Capital

#### EA.E.22 - Labour Relations

0.00  
Beta Signal

No evidence of relevant controversies

#### EA.F.1 - Operating Performance

- 0.02  
Beta Signal

The company has a strong net income margin.

Average Net Income Margin (Trailing 3 Years): 24.39%  
Subindustry Median (Trailing 3 Years): 13.37%  
Source: Morningstar, December 2021. All Rights Reserved.,  
FactSet, December 2021. All Rights Reserved.

#### EA.F.2 - Solvency

0.03  
Beta Signal

The company has a very weak debt-equity ratio.

Average Debt to Equity Ratio (3 Period Exponentially Weighted Average as of December 2021): 2.43  
Subindustry Median (3 Period Exponentially Weighted Average as of December 2021): 1.47  
Source: Morningstar, December 2021. All Rights Reserved.,  
FactSet, December 2021. All Rights Reserved.

#### EA.F.3 - Financial Flexibility

0.02  
Beta Signal

The company has a weak cash flow ratio.

Average Free Cash Flow Ratio (Trailing 3 Years): -75.99%  
Subindustry Median (Trailing 3 Years): 3.06%  
Source: Morningstar, December 2021. All Rights Reserved.,  
FactSet, December 2021. All Rights Reserved.

#### EA.F.4 - Asset Performance

- 0.03  
Beta Signal

The company has a very strong return on assets.

Average Return on Assets (Trailing 3 Years): 11.43%  
Subindustry Median (Trailing 3 Years): 2.35%  
Source: Morningstar, December 2021. All Rights Reserved.,  
FactSet, December 2021. All Rights Reserved.

#### EA.S.1 - Qualitative Overlay

0.00  
Beta Signal

Answer category for neutral beta signal adjustment



# Appendix



## Exposure Details

---

### EA.S.2 - Subindustry Correction Factor

---

0.00  
Beta Signal

### EA.S.3 - Exceptional Event Adjustment

---

0.00  
Beta Signal

---

# Appendix



## Management Details

### S.1.1 - Freedom of Association Policy

100	17.50%	17.5
Raw Score	Weight	Weighted Score

The company has a strong policy on freedom of association

#### Sources

- Grenergy Renovables SA Code of Business Ethics, released May 2018
- Grenergy Renovables SA Human Rights Policy, released January 2021

### S.1.2 - Discrimination Policy

100	15.00%	15.0
Raw Score	Weight	Weighted Score

The company has a strong policy

#### Criteria

- Commitment to ensure equal opportunity
- List of the types of discrimination the company is committed to eliminate
- Reference to the ILO conventions

#### Sources

- Grenergy Renovables SA Code of Business Ethics, released May 2018
- Grenergy Renovables SA Human Rights Policy, released January 2021
- The company provided feedback on 10 February 2021

### S.1.3 - Diversity Programmes

75	17.50%	13.1
Raw Score	Weight	Weighted Score

The company has a strong programme

#### Criteria

- Diversity monitoring or audits
- Employee affinity groups, diversity councils, or networking groups
- Initiatives supporting a diverse workforce
- Initiatives to recruit from diverse talent
- Managerial or board level responsibility for diversity initiatives
- Mentorship programmes
- The company has a programme that applies to less than 50% of operations
- Training and guidance regarding diversity

#### Sources

- Grenergy Renovables SA Sustainability Report 2021 (FY2021)
- The company provided feedback on 13 September 2022

### S.1.4 - Collective Bargaining Agreements

50	12.50%	6.3
Raw Score	Weight	Weighted Score

25-50% of the company's employees are covered by collective bargaining agreements

#### Sources

- Grenergy Renovables SA Sustainability Report 2021 (FY2021)
- The company provided feedback on 10 February 2021

### S.1.5 - Employee Turnover Rate

0	12.50%	0.0
Raw Score	Weight	Weighted Score

The company's employee turnover rate is high

#### Sources

- Grenergy Renovables SA Sustainability Report 2021 (FY2021)
- The company provided feedback on 18 February 2020

### S.1.5.2 - Human Capital Development

75	25.00%	18.8
Raw Score	Weight	Weighted Score

The company has a strong programme

#### Criteria

- Formal mechanisms to promote an open feedback culture
- Initiatives for talent development
- Initiatives for talent recruitment
- Initiatives for talent retention
- Quantitative targets related to human capital development
- Regular formal performance reviews for all permanent employees aligned with career development

# Appendix



## Management Details

---

- Reporting on human capital development metrics
- Reporting on human capital risk assessment

### Sources

Greenergy Renovables SA Sustainability Report 2021 (FY2021)  
The company provided feedback on 06 September 2022  
The company provided feedback on 12 February 2021  
The company provided feedback on 18 February 2020

---

# Appendix

## Exposure Details



### Occupational Health and Safety

#### EA.E.20 - Occupational Health and Safety

0.00

Beta Signal

No evidence of relevant controversies

#### EA.F.1 - Operating Performance

- 0.02

Beta Signal

The company has a strong net income margin.

Average Net Income Margin (Trailing 3 Years): 24.39%  
 Subindustry Median (Trailing 3 Years): 13.37%  
 Source: Morningstar, December 2021. All Rights Reserved.,  
 FactSet, December 2021. All Rights Reserved.

#### EA.F.2 - Solvency

0.03

Beta Signal

The company has a very weak debt-equity ratio.

Average Debt to Equity Ratio (3 Period Exponentially Weighted Average as of December 2021): 2.43  
 Subindustry Median (3 Period Exponentially Weighted Average as of December 2021): 1.47  
 Source: Morningstar, December 2021. All Rights Reserved.,  
 FactSet, December 2021. All Rights Reserved.

#### EA.F.3 - Financial Flexibility

0.02

Beta Signal

The company has a weak cash flow ratio.

Average Free Cash Flow Ratio (Trailing 3 Years): -75.99%  
 Subindustry Median (Trailing 3 Years): 3.06%  
 Source: Morningstar, December 2021. All Rights Reserved.,  
 FactSet, December 2021. All Rights Reserved.

#### EA.F.4 - Asset Performance

- 0.03

Beta Signal

The company has a very strong return on assets.

Average Return on Assets (Trailing 3 Years): 11.43%  
 Subindustry Median (Trailing 3 Years): 2.35%  
 Source: Morningstar, December 2021. All Rights Reserved.,  
 FactSet, December 2021. All Rights Reserved.

#### EA.G.1 - Headquarters Location

- 0.02

Beta Signal

The location of the company's headquarters indicates slightly lower exposure to this issue.

Spain: Slightly lower exposure  
 Source: Sustainalytics Country Risk Rating, December 2021.

# Appendix

 **Exposure Details**

---

**EA.G.2 - Assets Location**

0.00  
Beta Signal

The location of the company's assets does not signal higher or lower exposure to this issue.

Chile: 44% (Slightly lower exposure)  
 Argentina: 17% (Average exposure)  
 Peru: 16% (Average exposure)  
 Spain: 13% (Slightly lower exposure)  
 Other: 10%  
 Source: Sustainalytics Country Risk Rating, December 2021." Morningstar, December 2021. All Rights Reserved.

**EA.S.1 - Qualitative Overlay**

0.00  
Beta Signal

Answer category for neutral beta signal adjustment

**EA.S.2 - Subindustry Correction Factor**

0.00  
Beta Signal

**EA.S.3 - Exceptional Event Adjustment**

0.00  
Beta Signal

# Appendix



## Management Details

### S.1.6.2.1 - Health and Safety Management System

75	25.00%	18.8
Raw Score	Weight	Weighted Score

The company has a strong management system

**Criteria**

- Emergency preparedness procedures
- Formal health and safety policy commitment
- Internal or external health and safety audits conducted at least every three years
- Managerial responsibility for health and safety issues
- Operating guidelines or procedures that are relevant for the industry
- Performance monitoring and measurement
- Procedures for hazard identification and risk assessment
- Regular health and safety training programmes for employees
- Reporting on health and safety programmes and performance
- Targets to reduce health and safety incidents

**Sources**

- Grenergy Renovables SA Code of Business Ethics, released May 2018
- Grenergy Renovables SA Sustainability Report 2021 (FY2021)
- The company provided feedback on 10 February 2021
- The company provided feedback on 12 February 2021
- The company provided feedback on 13 September 2022

### S.1.6.4 - Health & Safety Certifications

0	15.00%	0.0
Raw Score	Weight	Weighted Score

Based on available evidence, the company's facilities have not received external certification

### S.1.6.5 - LTIR Trend

100	17.50%	17.5
Raw Score	Weight	Weighted Score

The company's lost-time incident rate has declined

**Sources**

- Grenergy Renovables SA Corporate Social Responsibility Report 2020 (FY2020)
- Grenergy Renovables SA Sustainability Report 2021 (FY2021)

### S.1.6.6 - Employee Fatality Rate

100	12.50%	12.5
Raw Score	Weight	Weighted Score

No fatalities have occurred in the last three years

**Sources**

- Grenergy Renovables SA Corporate Social Responsibility Report 2020 (FY2020)
- Grenergy Renovables SA Sustainability Report 2021 (FY2021)
- The company provided feedback on 18 February 2020
- The company provided feedback on 18 February 2020

# Appendix



## Management Details

### S.2.2.5 - Contractor Safety Programme

75	15.00%	11.3
Raw Score	Weight	Weighted Score

The company has a strong programme

#### Criteria

- Compliance with safety guidelines included in contractual agreements.
- Monitoring of contractor safety performance
- Objectives or targets regarding contractor safety
- Operating guidelines on contractor safety management
- Policy commitment to protect the safety of contractors
- Prescreening of contractors for safety performance and risks
- Reporting on contractor safety management
- Safety training for contractors

#### Sources

- Grenergy Renovables SA Corporate Social Responsibility Report 2019 (FY2019)
- Grenergy Renovables SA Sustainability Policy, released December 2021
- Grenergy Renovables SA Sustainability Report 2021 (FY2021)
- The company provided feedback on 10 February 2021

### S.2.2.6 - Contractor Fatalities

100	15.00%	15.0
Raw Score	Weight	Weighted Score

No fatalities have occurred among contractors in the last three years

#### Sources

- Grenergy Renovables SA Corporate Social Responsibility Report 2020 (FY2020)
- Grenergy Renovables SA Sustainability Report 2021 (FY2021)
- The company provided feedback on 18 February 2020
- The company provided feedback on 18 February 2020

# Appendix

## Exposure Details

### Community Relations

#### EA.E.10 - Community Relations

0.00  
Beta Signal

No evidence of relevant controversies

#### EA.E.48 - Society - Human Rights

0.00  
Beta Signal

No evidence of relevant controversies

#### EA.F.1 - Operating Performance

- 0.02  
Beta Signal

The company has a strong net income margin.

Average Net Income Margin (Trailing 3 Years): 24.39%  
Subindustry Median (Trailing 3 Years): 13.37%  
Source: Morningstar, December 2021. All Rights Reserved.,  
FactSet, December 2021. All Rights Reserved.

#### EA.F.2 - Solvency

0.03  
Beta Signal

The company has a very weak debt-equity ratio.

Average Debt to Equity Ratio (3 Period Exponentially Weighted Average as of December 2021): 2.43  
Subindustry Median (3 Period Exponentially Weighted Average as of December 2021): 1.47  
Source: Morningstar, December 2021. All Rights Reserved.,  
FactSet, December 2021. All Rights Reserved.

#### EA.F.3 - Financial Flexibility

0.02  
Beta Signal

The company has a weak cash flow ratio.

Average Free Cash Flow Ratio (Trailing 3 Years): -75.99%  
Subindustry Median (Trailing 3 Years): 3.06%  
Source: Morningstar, December 2021. All Rights Reserved.,  
FactSet, December 2021. All Rights Reserved.

#### EA.F.4 - Asset Performance

- 0.03  
Beta Signal

The company has a very strong return on assets.

Average Return on Assets (Trailing 3 Years): 11.43%  
Subindustry Median (Trailing 3 Years): 2.35%  
Source: Morningstar, December 2021. All Rights Reserved.,  
FactSet, December 2021. All Rights Reserved.



# Appendix



## Exposure Details

---

### EA.S.1 - Qualitative Overlay

---

0.00  
Beta Signal

---

Answer category for neutral beta signal adjustment

---

### EA.S.2 - Subindustry Correction Factor

---

0.00  
Beta Signal

---

### EA.S.3 - Exceptional Event Adjustment

---

0.00  
Beta Signal

---

# Appendix



## Management Details

### S.4.2.2 - Community Involvement Programmes

100	40.00%	40.0
Raw Score	Weight	Weighted Score

The company has a very strong programme

**Criteria**

- Accessible mechanism to collect, record and address complaints or grievances
- A formal system for identifying local stakeholders or communities of interest
- Community consultation guidelines
- Consultation conducted at early stages of a project
- Executive responsibility for community relations
- Ongoing consultation mechanisms
- Operation-specific responsibility for community relations
- Policy commitment to consult with local communities

**Sources**

Greenergy Renovables SA Sustainability Policy, released December 2021  
 Greenergy Renovables SA Sustainability Report 2021 (FY2021)  
 The company provided feedback on 10 February 2021

### S.4.2.10 - Access to Basic Services

100	20.00%	20.0
Raw Score	Weight	Weighted Score

The company has programmes and provides good quantitative details on the scope of these

**Sources**

The company provided feedback on 10 February 2021

### S.4.2.11 - Community Development Programmes

75	40.00%	30.0
Raw Score	Weight	Weighted Score

The company has strong programme

**Criteria**

- Commitment to promote community development
- Community development initiatives
- Community development targets and deadlines
- Initiatives to promote economic development after closure
- Monitoring of community development programmes
- Reporting on community development programmes and results
- Systematic involvement of local stakeholders in community development planning and/or monitoring

**Sources**

Greenergy Renovables SA Sustainability Policy, released December 2021  
 Greenergy Renovables SA Sustainability Report 2021 (FY2021)  
 The company provided feedback on 06 September 2022  
 The company provided feedback on 10 February 2021  
 The company provided feedback on 13 September 2022

# Appendix

## Exposure Details



### Business Ethics

#### EA.E.2 - Accounting and Taxation

0.00  
Beta Signal

No evidence of relevant controversies

#### EA.E.4 - Anti-Competitive Practices

0.00  
Beta Signal

No evidence of relevant controversies

#### EA.E.6 - Bribery and Corruption

0.00  
Beta Signal

No evidence of relevant controversies

#### EA.E.7 - Business Ethics

0.00  
Beta Signal

No evidence of relevant controversies

#### EA.E.21 - Intellectual Property

0.00  
Beta Signal

No evidence of relevant controversies

#### EA.E.23 - Lobbying and Public Policy

0.00  
Beta Signal

No evidence of relevant controversies

#### EA.E.30 - Sanctions

0.00  
Beta Signal

No evidence of relevant controversies

#### EA.F.1 - Operating Performance

- 0.02  
Beta Signal

The company has a strong net income margin.

Average Net Income Margin (Trailing 3 Years): 24.39%  
Subindustry Median (Trailing 3 Years): 13.37%  
Source: Morningstar, December 2021. All Rights Reserved.,  
FactSet, December 2021. All Rights Reserved.

# Appendix



## Exposure Details

### EA.F.2 - Solvency

0.03

Beta Signal

The company has a very weak debt-equity ratio.

Average Debt to Equity Ratio (3 Period Exponentially Weighted Average as of December 2021): 2.43  
 Subindustry Median (3 Period Exponentially Weighted Average as of December 2021): 1.47  
 Source: Morningstar, December 2021. All Rights Reserved.,  
 FactSet, December 2021. All Rights Reserved.

### EA.F.3 - Financial Flexibility

0.02

Beta Signal

The company has a weak cash flow ratio.

Average Free Cash Flow Ratio (Trailing 3 Years): -75.99%  
 Subindustry Median (Trailing 3 Years): 3.06%  
 Source: Morningstar, December 2021. All Rights Reserved.,  
 FactSet, December 2021. All Rights Reserved.

### EA.F.4 - Asset Performance

- 0.03

Beta Signal

The company has a very strong return on assets.

Average Return on Assets (Trailing 3 Years): 11.43%  
 Subindustry Median (Trailing 3 Years): 2.35%  
 Source: Morningstar, December 2021. All Rights Reserved.,  
 FactSet, December 2021. All Rights Reserved.

### EA.S.1 - Qualitative Overlay

0.00

Beta Signal

Answer category for neutral beta signal adjustment

### EA.S.2 - Subindustry Correction Factor

0.00

Beta Signal

### EA.S.3 - Exceptional Event Adjustment

0.00

Beta Signal

# Appendix



## Management Details

### G.1.1 - Bribery & Corruption Policy

100	10.00%	10.0
Raw Score	Weight	Weighted Score

The company has a very strong policy

**Criteria**

- Definition and prohibition of facilitation payments
- Definition of bribery or corruption
- Definition of conflicts of interest and commitment to minimize these
- Guidelines of what is considered acceptable behaviour
- Prohibition of bribery
- There is no evidence of a formal policy but the company has a general statement addressing the issue

**Sources**

Grenergy Renovables SA Code of Business Ethics, released May 2018  
 The company provided feedback on 06 September 2022  
 The company provided feedback on 10 February 2021  
 The company provided feedback on 13 September 2022  
 The company provided feedback on 15 September 2022  
 The updated ESG Report was sent by email to Grenergy Renovables SA on 29 August 2022

### G.1.1.1 - Bribery & Corruption Programmes

75	25.00%	18.8
Raw Score	Weight	Weighted Score

The company has a strong programme

**Criteria**

- Annual signoff of the policy on bribery and corruption by employees
- Internal monitoring system to detect corruption
- Managerial responsibility for bribery and corruption
- Mechanisms for employees to consult on ethical issues
- Operating guidelines addressing record keeping, approval procedures and appropriate behaviour
- Regular bribery and corruption risk assessments
- Regular training on bribery and corruption

**Sources**

Grenergy Renovables SA Corporate Governance Report 2021 (FY2021)  
 Grenergy Renovables SA Sustainability Report 2021 (FY2021)  
 The company provided feedback on 06 September 2022  
 The company provided feedback on 10 February 2021

### G.1.2 - Whistleblower Programmes

100	25.00%	25.0
Raw Score	Weight	Weighted Score

The company has a very strong programme

**Criteria**

- An independent, reporting hotline available 24/7
- Available in local languages
- Available to suppliers, customers and other third parties
- Disclosure on the number of reports received, the types of misconduct and measures taken
- Non-retaliation policy
- Possibility for anonymous reporting and reports are treated confidentially
- Proactively communicated to employees
- Structures in place to process whistleblower reports

**Sources**

Grenergy Renovables SA Ethical Channel Process, accessed 17 August 2022  
 Grenergy Renovables SA Sustainability Report 2021 (FY2021)  
 The company provided feedback on 06 September 2022  
 The company provided feedback on 10 February 2021

### G.1.2.1 - Business Ethics Programme

75	25.00%	18.8
Raw Score	Weight	Weighted Score

The company has a strong programme

**Criteria**

- Annual training of employees on the Code of Conduct
- Board responsibility for business ethics issues
- Commitment to address major business ethics risks
- Ethical risk assessments
- Incident investigation and corrective actions
- Managerial responsibility for business ethics
- Measures to deter non-compliance and reduce exposure to unethical opportunities
- Operating guidelines

**Sources**

Grenergy Renovables SA Code of Business Ethics, released May 2018  
 Grenergy Renovables SA General Policy on Management, Risk Control and Internal Audit, accessed 17 August 2022  
 Grenergy Renovables SA Sustainability Report 2021 (FY2021)  
 The company provided feedback on 06 September 2022  
 The company provided feedback on 10 February 2021

# Appendix



## Management Details

### G.3.1 - Political Involvement Policy

75	10.00%	7.5
Raw Score	Weight	Weighted Score

The company has an adequate policy

#### Criteria

- Approved by senior management
- Commits the company to disclose political donations and/or lobbying expenditures
- Partially prohibits political involvement
- Prohibits political involvement of any kind on the company's behalf

#### Sources

The company provided feedback on 06 September 2022

### G.3.2 - Lobbying and Political Expenses

100	5.00%	5.0
Raw Score	Weight	Weighted Score

Based on available evidence, the company does not make political contributions and is not involved in lobbying activities

#### Sources

European Commission & European Parliament Transparency Register, [www.ec.europa.eu](http://www.ec.europa.eu); accessed 17 August 2022

# Appendix

## Exposure Details



### Land Use and Biodiversity

#### EA.E.12 - Land Use and Biodiversity

0.00  
Beta Signal

No evidence of relevant controversies

#### EA.F.1 - Operating Performance

- 0.02  
Beta Signal

The company has a strong net income margin.

Average Net Income Margin (Trailing 3 Years): 24.39%  
Subindustry Median (Trailing 3 Years): 13.37%  
Source: Morningstar, December 2021. All Rights Reserved.,  
FactSet, December 2021. All Rights Reserved.

#### EA.F.2 - Solvency

0.03  
Beta Signal

The company has a very weak debt-equity ratio.

Average Debt to Equity Ratio (3 Period Exponentially Weighted Average as of December 2021): 2.43  
Subindustry Median (3 Period Exponentially Weighted Average as of December 2021): 1.47  
Source: Morningstar, December 2021. All Rights Reserved.,  
FactSet, December 2021. All Rights Reserved.

#### EA.F.3 - Financial Flexibility

0.02  
Beta Signal

The company has a weak cash flow ratio.

Average Free Cash Flow Ratio (Trailing 3 Years): -75.99%  
Subindustry Median (Trailing 3 Years): 3.06%  
Source: Morningstar, December 2021. All Rights Reserved.,  
FactSet, December 2021. All Rights Reserved.

#### EA.F.4 - Asset Performance

- 0.03  
Beta Signal

The company has a very strong return on assets.

Average Return on Assets (Trailing 3 Years): 11.43%  
Subindustry Median (Trailing 3 Years): 2.35%  
Source: Morningstar, December 2021. All Rights Reserved.,  
FactSet, December 2021. All Rights Reserved.

#### EA.G.1 - Headquarters Location

- 0.02  
Beta Signal

The location of the company's headquarters indicates slightly lower exposure to this issue.

Spain: Slightly lower exposure  
Source: Sustainalytics Country Risk Rating, December 2021.

# Appendix

 **Exposure Details**

---

**EA.G.2 - Assets Location**

0.00  
Beta Signal

The location of the company's assets does not signal higher or lower exposure to this issue.

Chile: 44% (Slightly lower exposure)  
 Argentina: 17% (Average exposure)  
 Peru: 16% (Average exposure)  
 Spain: 13% (Slightly lower exposure)  
 Other: 10%  
 Source: Sustainalytics Country Risk Rating, December 2021." Morningstar, December 2021. All Rights Reserved.

**EA.S.1 - Qualitative Overlay**

0.00  
Beta Signal

Answer category for neutral beta signal adjustment

**EA.S.2 - Subindustry Correction Factor**

0.00  
Beta Signal

**EA.S.3 - Exceptional Event Adjustment**

0.00  
Beta Signal



# Appendix



## Management Details

### E.1.1 - Environmental Policy

75	11.76%	8.8
Raw Score	Weight	Weighted Score

The company has a strong policy

**Criteria**

- Approved by senior management or the board of directors
- Commitment to consult with stakeholders on environmental issues
- Commitment to create environmental awareness
- Commitment to environmental protection
- Commitment to implement an environmental management system
- Commitment to monitor the company's environmental performance
- Commitment to reduce emissions, releases and waste
- Commitment to report regularly on environmental issues
- Commitment to use natural resources or energy more efficiently

**Sources**

Grenergy Renovables SA Code of Business Ethics, released May 2018  
 Grenergy Renovables SA Sustainability Policy, released December 2021  
 The company provided feedback on 10 February 2021

### E.1.2 - Environmental Management System

100	35.29%	35.3
Raw Score	Weight	Weighted Score

The company has a very strong EMS

**Criteria**

- Assigned roles and responsibilities
- Compliance with environmental regulation
- Corrective actions to stimulate continual improvement
- Environmental performance records
- Environmental programmes
- External environmental audits
- Identification of products, activities and services that have significant impacts on the environment
- Internal and external communications on environmental management issues
- Internal environmental audits
- Managerial or board level responsibility for environmental issues
- Monitoring and measurement
- Objectives, targets and deadlines
- Training and awareness programmes for employees

**Sources**

Prior to research start date, the company sent documents on 22 January 2021

### E.1.2.1 - Biodiversity Programmes

100	47.06%	47.1
Raw Score	Weight	Weighted Score

The company has a very strong programme

**Criteria**

- Biodiversity management plans for priority areas
- Engagement with local residents or biodiversity experts
- Formal commitment to minimise impact on biodiversity or to consider biodiversity in planning
- Formal commitment to 'no net loss' or having a 'net positive impact' on biodiversity
- Formal policy commitment to avoid operating in areas with the highest biodiversity value
- Identification of biodiversity priority areas
- Implementation of best-practice mitigation hierarchy
- Managerial or board level responsibility for biodiversity issues
- Reporting on biodiversity programmes or impacts
- Systematic consideration of local threats to biodiversity beyond the company's business activities
- Targets and deadlines related to biodiversity

**Sources**

Grenergy Renovables SA Sustainability Policy, released December 2021  
 Grenergy Renovables SA Sustainability Report 2021 (FY2021)  
 The company provided feedback on 06 September 2022  
 The company provided feedback on 10 February 2021  
 The company provided feedback on 10 February 2021

### E.1.3 - EMS Certification

100	5.88%	5.9
Raw Score	Weight	Weighted Score

90% or more of the company's activities have received external certification

**Sources**

Prior to research start date, the company sent documents on 22 January 2021

# Greenergy Renovables SA

Renewable Power Production Spain MCE:GRE

## GLOSSARY OF TERMS

### Beta (Beta, $\beta$ )






A factor that assesses the degree to which a company's exposure deviates from its **subindustry's** exposure on a **material ESG issue**. It is used to derive a company-specific issue exposure score for a material ESG issue. It ranges from 0 to 10, with 0 indicating no exposure, 1 indicating the subindustry average, and 10 indicating exposure that is ten times the subindustry average.

### Corporate Governance Pillar

A pillar provides a signal about a company's management of a specific Corporate Governance issue.

### ESG Risk Category

Companies' **ESG Risk Rating scores** are assigned to five ESG risk categories in the **ESG Risk Rating**:

-  **Negligible risk:** enterprise value is considered to have a negligible risk of material financial impacts driven by ESG factors
-  **Low risk:** enterprise value is considered to have a low risk of material financial impacts driven by ESG factors
-  **Medium risk:** enterprise value is considered to have a medium risk of material financial impacts driven by ESG factors
-  **High risk:** enterprise value is considered to have a high risk of material financial impacts driven by ESG factors
-  **Severe risk:** enterprise value is considered to have a severe risk of material financial impacts driven by ESG factors

Note that because ESG risks materialize at an unknown time in the future and depend on a variety of unpredictable conditions, no predictions on financial or share price impacts, or on the time horizon of such impacts, are intended or implied by these risk categories.

### ESG Risk Rating Score (Unmanaged Risk Score)

The company's final score in the **ESG Risk Rating**; it applies the concept of **risk decomposition** to derive the level of **unmanaged risk** for a company.

### Event Category

Sustainalytics categorizes events that have resulted in negative ESG impacts into five event categories: Category 1 (low impact); Category 2 (moderate impact); Category 3 (significant impact); Category 4 (high impact); and Category 5 (severe impact).

### Event Indicator

An indicator that provides a signal about a potential failure of management through involvement in controversies.

### Excess Exposure

The difference between the company's **exposure** and its **subindustry exposure**.

### Exposure

A company or **subindustry's** sensitivity or vulnerability to ESG risks.

### Idiosyncratic Issue

An issue that was not deemed material at the **subindustry** level during the **consultation process** but becomes a **material ESG issue** for a company based on the occurrence of a Category 4 or 5 event.

### Manageable Risk

Material ESG risk that can be influenced and managed through suitable policies, programmes and initiatives.

### Managed Risk

Material ESG Risk that has been managed by a company through suitable policies, programmes and initiatives.

### Management

A company's handling of ESG risks.

### Management Gap

Refers to the difference between what a company has managed and what a company could possibly manage. It indicates how far the company's performance is from best practice.

### Management Indicator

An indicator that provides a signal about a company's management of an ESG issue through policies, programmes or quantitative performance.

### Material ESG Issue

A core building block of the **ESG Risk Rating**. An ESG issue is considered to be material within the rating if it is likely to have a significant effect on the enterprise value of a typical company within a given **subindustry**.

### Subindustry

Subindustries are defined as part of Sustainalytics' own classification system.

### Unmanageable Risk

Material ESG Risk inherent from the intrinsic nature of the products or services of a company and/or the nature of a company's business, which cannot be managed by the company if the company continues to offer the same type of products or services and remains in the same line of business.

### Unmanaged Risk

Material ESG risk that has not been managed by a company, and includes two types of risk: **unmanageable risk**, as well as risks that could be managed by a company through suitable initiatives, but which may not yet be managed (**management gap**).

# Greenergy Renovables SA

Renewable Power Production Spain MCE:GRE

## DISCLAIMER

### **Copyright © 2023 Sustainalytics. All rights reserved.**

The information, methodologies, data and opinions contained or reflected herein are proprietary of Sustainalytics and/or its third parties suppliers (Third Party Data), intended for internal, non-commercial use, and may not be copied, distributed or used in any way, including via citation, unless otherwise explicitly agreed in writing. They are provided for informational purposes only and (1) do not constitute investment advice; (2) cannot be interpreted as an offer or indication to buy or sell securities, to select a project or make any kind of business transactions; (3) do not represent an assessment of the issuer's economic performance, financial obligations nor of its creditworthiness.

These are based on information made available by third parties, subject to continuous change and therefore are not warranted as to their merchantability, completeness, accuracy or fitness for a particular purpose. The information and data are provided "as is" and reflect Sustainalytics' opinion at the date of their elaboration and publication. Sustainalytics nor any of its third-party suppliers accept any liability for damage arising from the use of the information, data or opinions contained herein, in any manner whatsoever, except where explicitly required by law. Any reference to third party names or Third Party Data is for appropriate acknowledgement of their ownership and does not constitute a sponsorship or endorsement by such owner. A list of our third-party data providers and their respective terms of use is available on our website. For more information, visit <http://www.sustainalytics.com/legal-disclaimers>.