

Second-Party Opinion

Global Invest Agrotech Green Bond Framework



Evaluation Summary

Sustainalytics is of the opinion that the Global Invest Agrotech Green Bond Framework is credible and impactful and aligns with the four core components of the Green Bond Principles 2018. This assessment is based on the following:



USE OF PROCEEDS The eligible category for the use of proceeds – Green Buildings – is aligned with those recognized by the Green Bond Principles 2018. Sustainalytics considers that the buildings projects financed will lead to positive environmental impacts by promoting energy efficiency within the agricultural industry and advance the UN Sustainable Development Goals, specifically SDGs 7 and 11.



PROJECT EVALUATION / SELECTION GIA's Green Bond Committee, comprised of members from the Corporate Executive and Corporate Finance departments, will oversee project selection and verification of compliance with the Framework's criteria. Sustainalytics considers the project selection process to be in line with market practice.



MANAGEMENT OF PROCEEDS GIA's Corporate Finance department will be responsible for the allocation of net proceeds. The Company will deposit net bond proceeds in a separate bank account from which funds will be used to finance Eligible Green Projects. Sustainalytics considers GIA's processes for management of proceeds to be in line with market practice.



REPORTING GIA intends to annually report on the amount or percentage of allocation to eligible projects, percentage of net proceeds allocated to financing and refinancing, examples of projects being financed, and remaining unallocated proceeds. In addition, GIA intends to report on relevant impact metrics that have been identified in the Framework. Sustainalytics considers Global Invest Agrotech's allocation and impact reporting as aligned with market practice.

Evaluation date	April 21, 2020
Issuer Location	La Albuera, Spain

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Introduction

Global Invest Agrotech S.L. (“GIA”, or the “Company”) is a holding company that provides management services to its portfolio of companies, focused in the areas of scientific R&D, laboratories, primary production of poultry eggs, and real estate. GIA managerial services include providing technical- and science-based expertise that including business support services, management consulting and open-end management investments among other financial services. The Company is headquartered in La Albuera, Spain, and it was founded in 2015.

GIA has developed the Global Invest Agrotech Green Bond Framework (the “Framework”) under which it intends to issue green bonds and use the proceeds to finance, in whole or in part, future projects that will advance affordable and clean energy, and climate change mitigation. The Framework defines eligibility criteria in one area:

1. Green Buildings

A list of eligible projects and projected allocations for the 2020 green bond issuance is provided in Appendix 1, and all projects for the 2020 issuances are located in Brazil.

GIA engaged Sustainalytics to review the Framework, dated January 2020, and provide a second-party opinion on the Framework’s environmental credentials and its alignment with the Green Bond Principles 2018 (“GBP”).¹ This Framework has been published in a separate document.²

As part of this engagement, Sustainalytics held conversations with various members of GIA’s management team to understand the sustainability impact of their business processes and planned use of proceeds, as well as management of proceeds and reporting aspects of GIA’s Green Bond Framework. Sustainalytics also reviewed relevant public documents and non-public information.

This document contains Sustainalytics’ opinion of the Global Invest Agrotech Green Bond Framework and should be read in conjunction with that Framework.

¹ The Green Bond Principles are administered by the International Capital Market Association and are available at <https://www.icmagroup.org/green-social-and-sustainability-bonds/green-bond-principles-gbp/>

² The Global Invest Agrotech Green Bond Framework is available on Global Invest Agrotech’s website at: https://cdn.website-editor.net/b50d541b97e541489dcde72ac35bee59/files/uploaded/GLOBAL%2520INVEST%2520AGROTECH%2520GREEN%2520BOND%2520FRAMEWORK_v3_07042020.pdf.

Sustainalytics' Opinion

Section 1: Sustainalytics' Opinion on the Global Invest Agrotech Green Bond Framework

Sustainalytics is of the opinion that the Global Invest Agrotech Green Bond Framework is credible and impactful, and aligns with the four core components of the GBP 2018. Sustainalytics highlights the following elements of GIA's Green Bond Framework:

- Use of Proceeds:
 - The eligible category, Green Buildings, is aligned with those recognized by the GBP.
 - The Framework allows for the financing or refinancing of new industrial buildings compliant with third-party certification standards such as LEED ("Gold" or higher), and BREEAM ("Excellent" or higher). Sustainalytics considers these certifications to be credible and the levels selected to be impactful and be aligned with market practice. Please refer to Appendix 2 for Sustainalytics assessment of these certification schemes.
 - The buildings to be financed by the bond will be used to produce poultry eggs. GIA intends to ensure animal welfare by (i) obtaining certification under the Humane Farm Animal Care (HFAC) standard from the Certified Humane Brazil Institute as well as (ii) screening the companies to which it provides eggs for their compliance with animal welfare standards. While noting that these factors are not directly related to the environmental benefits of green buildings, Sustainalytics views positively these steps. Refer to section 2 for further discussion of relevant risk management concerns.
 - Sustainalytics notes that GIA has included an exclusionary criteria addressing both social and environmental impacts, and considers these exclusions to strengthen the Framework.
- Project Evaluation and Selection:
 - GIA has established a Green Bond Committee (the "Committee"), comprised of the Corporate Executive and Corporate Finance departments, that will assess projects' compliance with the eligibility criteria. In addition, the Committee will consult external parties and subject matter experts as required.
 - Based on the implementation of a formal committee with top-level management representation which is clearly charged with project selection, Sustainalytics considers this process to be in line with market practice.
- Management of Proceeds:
 - GIA will deposit net proceeds to a separate account dedicated to finance the Eligible Green Projects. The Corporate Finance team will be responsible for proceed allocation to the Eligible Green Portfolio. Pending allocation, net proceeds will form part of GIA's liquidity reserve and held in cash, cash equivalents and/or other liquid marketable instruments in GIA's liquidity portfolio and managed accordingly. Proceeds will be allocated only to future projects which have not yet been constructed.
 - Sustainalytics considers this to be aligned with market practice, and additionally highlights positively the use of a segregated account.
- Reporting:
 - GIA intends to report on a yearly basis, until full allocation, the amount or percentage of funds allocated to the Eligible Green Portfolio, examples of projects being financed (subject to confidentially considerations), and the balance of unallocated proceeds. The Company also intends to report on environmental impacts which may include, where feasible, number of units financed, type of green building certification achieved, and estimated annual reduced and/or avoided emissions in tons of CO₂ equivalent. GIA has confirmed that the reporting will be publicly available on its website.
 - GIA will retain a third party to audit projects withing the Green Bond Portfolio meet the Green Bond Eligibility Criteria, as well as verify compliance of the management of proceeds.
 - Sustainalytics considers this process to be in line with market practice, noting the intention to consider the reporting of avoided emissions, which is a best practice indicator as it relates to energy efficiency.

Alignment with Green Bond Principles 2018

Sustainalytics has determined that the Global Invest Agrotech Green Bond Framework aligns to the four core components of the GBP. For detailed information please refer to Appendix 3: Green Bond/Green Bond Programme External Review Form.

Section 2: Sustainability Strategy of GIA**Contribution of framework to Global Invest Agrotech's sustainability strategy**

Sustainalytics is of the opinion that GIA's Framework demonstrates a strong commitment to relevant sustainability issues within its operations, with a focus on clean energy and climate change mitigation.

GIA has established a "Mirage Sustainability Programme"³ (the "Programme") based on the corporate principles of respect and value for the environment, society and corporate ethics. The Programme is aligned with the Sustainable Development Goals ("SDGs"), and some of its key objectives include lowering the carbon intensity of GIA's operations and increasing resource efficiency. The projects under this Programme are meant to advance the Company's environmentally responsible building practices by having projects achieve green building certification. Furthermore, GIA's intended goal for projects financed under this Framework is to achieve LEED Zero certification which represents a high level of achievement for green buildings with net zero carbon emissions, a balanced use of water and energy use, and buildings with TRUE Zero Waste certification at the Platinum level.⁴ The eligible projects will advance the corporate sustainability strategy by allowing GIA holding companies to use the buildings for food production with a higher energy efficiency.

Sustainalytics is of the opinion that the Global Invest Agrotech Green Bond Framework is aligned with the company's overall sustainability strategy and initiatives and will further the Company's action on its key environmental priorities. Nevertheless, Sustainalytics encourages GIA to further develop its public sustainability reporting, with a focus on the mapping of material environmental issues and the establishment of quantitative and time-bound targets.

Well positioned to address common environmental and social risks associated with the projects

While the proceeds from the bonds issued under the Framework will be directed towards eligible projects that are expected to have positive environmental impacts, Sustainalytics is aware that such initiatives may also lead to negative environmental and social outcomes. Some key environmental and social risks associated could include worker health and safety, animal welfare, and the emissions intensity of egg production.

The Company has committed to performing its due diligence in regards to human and labor rights related to the construction of eligible projects. The Company has shared with Sustainalytics, in confidence, a report, which they commissioned and was carried out by a third party, proposing steps to ensure that projects meet responsible environmental practices and protections for workers' health and safety. In addition, GIA's exclusionary criteria further address social and environmental risks related for labour protections and environmental standards, for example through specifying that SMEs involved in unfair labour practices will be excluded.

As it relates to animal welfare, the Company has strived to achieve an optimum environment and healthy conditions on the farms for its animals. GIA's fertile egg production system is in line with the Humane Farm Animal Care ("HFAC")⁵ standards and validated by the Certified Humane Brazil Institute. This certification enables animals to live without movement restrictions, receive nutritious feed (without animal by-products or genetically modified organisms, antibiotics or growth promoters), live cage free, and in an environment which supports natural behaviors. In addition, GIA farms will follow the guidelines established by the World Organization for Animal Health ("OIE").⁶

Finally, Sustainalytics notes that the production of eggs is, like many agriculture-sector activities, a significant contributor to global greenhouse gas emissions.⁷ The poultry and egg supply chains together account for 9% of all agricultural emissions, approximately 0.6 Gt of CO₂e per year.; these figures are anticipated to grow significantly, the Food and Agriculture Organization of the United Nations ("FAO") forecasts a 61% increase in

³ GIA has shared with Sustainalytics, in confidence, documentation relating to its "Mirage Sustainability Programme".

⁴ USGBC, "LEED Zero", at: <https://www.usgbc.org/programs/leed-zero>.

⁵ The Humane Farm Animal Care is a non-profit organization whose goal is to improve the lives of animal farms. Producers must comply with food safety and environmental regulations, animals must never be kept in cages, crates, or tie stalls, be free to do what comes naturally, and be fed a diet of quality feed, without animal by-products, antibiotics or growth hormones. At: <https://certifiedhumane.org/>.

⁶ The World Organization for Animal Health is an intergovernmental organization responsible for improving animal health worldwide. At: <https://www.oie.int/en/about-us/>.

⁷ World Resources Institute, "Agricultural Emissions", (2019), at: <https://www.wri.org/blog/2019/07/5-questions-about-agricultural-emissions-answered>

global demand for chicken meat and a 39% increase in demand for eggs over the period of 2005-2030. In this context, improving the energy efficiency of production has the potential to deliver significant environmental benefits, as direct on-farm energy use contributes 6.3% of the average energy consumption across the entire chicken and egg supply chain.⁸ Notwithstanding the forgoing, Sustainalytics recognizes the relatively lower carbon intensity of chicken and egg as compared to many other animal protein sources. For example, emissions intensity per unit of food production (CO₂e per kg) for poultry meat (6 kg) and eggs (4.5 kg) compare positively to beef (21-60 kg), pig meat (7 kg), and cheese (21 kg).⁹

Based on GIA's policies, standards and assessments, Sustainalytics is of the opinion that GIA has implemented sufficient measures and is well positioned to manage and mitigate environmental and social risks commonly associated with the category of projects to be financed.

Section 3: Impact of Use of Proceeds

The use of proceeds category is aligned with those recognized by the GBP. Sustainalytics has focused below where the impact is specifically relevant in the local context.

Impact of green buildings in industrial farming

As a signatory of the Paris Agreement, Brazil has set the goal under its Intended Nationally Determined Contributions ("INDC") to reduce GHG emissions by 37% below 2005 levels by 2025.¹⁰ Considering the historically low-carbon intensity of energy sources in the country, such as an large availability of hydropower, there has been a limited expansion of energy efficient technologies.¹¹ A report by the American Council for Energy Efficient Economy ("ACEEE") ranked Brazil second last on a list 23 countries in regards to their energy efficiency performance and specifically noted that energy policies in Brazil have mostly been limited to renewable energy production.¹² Thus, there is great potential for green buildings and energy efficiency measures to contribute to the country's INDC target. This is especially the case considering that the agricultural sector contributed 18% of total national GHG emissions in 2014, and this number is expected to grow to 22% by 2023. In addition, the Long-term National Energy Plan 2050 "estimates that overall energy efficiency across all industry sectors can contribute to reducing energy consumption by approximately 20 percent by 2050."¹³

The impacts of the use of proceeds category, green buildings, goes beyond building energy savings and energy efficiency since they are also intrinsically related to the purpose for which they are built. Food production requires large amounts of energy and accounts for approximately 26% of global anthropogenic GHG emissions, of which 31% come from livestock and fisheries.¹⁴ Addressing all sources of emissions from the food system¹⁵ will be imperative to achieve the commitments of the Paris Agreement and limit global average temperature increases to well below 2°C. With a rise in demand from consumers for high-quality food, produced under more environmentally-friendly conditions, producers will be challenged to increase food production while reducing the ecological impact of intensive production methods along the supply chain.¹⁶

Sustainalytics believes that the projects funded by GIA's green bond will contribute to a reduction in the environmental footprint in the food supply chain and contribute to national targets to lower overall GHG emissions.

⁸ FAO, "Greenhouse gas emissions from pig and chicken supply chain", (2013), at: <http://www.fao.org/3/i3460e/i3460e.pdf>.

⁹ Ritchie, et al. (2020), "Environmental impacts of food production", OurWorldInData.org, at: <https://ourworldindata.org/environmental-impacts-of-food>.

¹⁰ Republic of Brazil, "Intended Nationally Determined Contribution", at:

<https://www4.unfccc.int/sites/ndcstaging/PublishedDocuments/Brazil%20First/BRAZIL%20iNDC%20english%20FINAL.pdf>.

¹¹ WRI, "Bridging the Gap Between Energy and Climate Policies in Brazil", (2015), at: https://wriorg.s3.amazonaws.com/s3fs-public/bridging-the-gap-energy-climate-brazil_1.pdf.

¹² Diogne de Souza e Silve, et al, (2017), "Analysis of the Brazilian Energy Efficiency Program for Electricity Distribution Systems", MDPI, at: <https://www.mdpi.com/1996-1073/10/9/1391>.

¹³ WRI, "Bridging the Gap Between Energy and Climate Policies in Brazil", (2015), at: https://wriorg.s3.amazonaws.com/s3fs-public/bridging-the-gap-energy-climate-brazil_1.pdf.

¹⁴ University of Oxford, "Food production is responsible for one-quarter of the world's greenhouse gas emissions", (2019), at: <https://ourworldindata.org/food-ghg-emissions>.

¹⁵ United Nations Food and Agricultural Organization, "Food systems" is defined as encompassing "the entire range of actors and their interlinked value-adding activities involved in the production, aggregation, processing, distribution, consumption and disposal of food products that originate from agriculture, forestry or fisheries, and parts of the broader economic, societal and natural environments in which they are embedded", at: <http://www.fao.org/3/ca2079en/CA2079EN.pdf>.

¹⁶ Abín, Rocío et al. (2018), "Environmental assessment of intensive egg production: A Spanish case study", University of Oviedo, at: <https://www.sciencedirect.com/science/article/pii/S0959652618300751?via%3Dihub>.

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Alignment with/contribution to SDGs

The Sustainable Development Goals (“SDGs”) were set in September 2015 and form an agenda for achieving sustainable development by the year 2030. This green bond advances the following SDG goals and targets:

Use of Proceeds Category	SDG	SDG target
Green Buildings	7. Affordable and Clean Energy	7.3 By 2030, double the global rate of improvement in energy efficiency
	11. Sustainable Cities and Communities	11.6 By 2030, reduce the adverse per capita environmental impact of cities, including by paying special attention to air quality, municipal and other waste management

Conclusion

GIA has developed the Global Invest Agrotech Green Bond Framework under which it will issue green bonds and the use of proceeds to finance energy efficiency and climate change adaptation. Sustainalytics considers that the projects funded by the green bond proceeds will provide positive environmental impacts. By focusing on industrial buildings for food production, GIA is targeting carbon reduction efforts in an industry that would benefit significantly from reducing GHG emissions.

The Global Invest Agrotech Green Bond Framework outlines a process by which proceeds will be tracked, allocated, and managed, and commitments have been made for reporting on the allocation and impact of the use of proceeds. Furthermore, Sustainalytics believes that the Global Invest Agrotech Green Bond Framework is aligned with the overall sustainability strategy of the company and that the green use of proceed category will contribute to the advancement of the UN Sustainable Development Goals 7 and 11. Additionally, Sustainalytics is of the opinion that GIA has sufficient measures to identify, manage and mitigate environmental and social risks commonly associated with the eligible projects funded by the use of proceeds.

Based on the above, Sustainalytics is confident that Global Invest Agrotech is well-positioned to issue green bonds and that the Global Invest Agrotech Green Bond Framework is robust, transparent, and in alignment with the four core components of the Green Bond Principles 2018.



Appendices

Appendix 1: List of eligible projects

Project Name	Location	Number of Green Buildings	Amount (EUR)
Taquari-Carapuça Green Buildings	Taquari, Rio Grande do Sul (Brazil)	4	14 million
Taquari-Data Joao Green Buildings	Taquari, Rio Grande do Sul (Brazil)	2	8 million
Uberaba-Barra Mansa Green Buildings	Uberaba, Minas Gerais (Brazil)	4	14 million
Conceição de Alagoas-Santo Inácio Green Buildings	Conceicao de Alagoas, Minas Gerais (Brazil)	8	29 million

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Appendix 2: Overview of referenced green building certifications

	LEED ¹⁷	BREEAM ¹⁸
Background	Leadership in Energy and Environmental Design (LEED) is a US Certification System for residential and commercial buildings used worldwide. LEED was developed by the non-profit U.S. Green Building Council (USGBC) and covers the design, construction, maintenance and operation of buildings.	BREEAM (Building Research Establishment Environmental Assessment Method) was first published by the Building Research Establishment (BRE) in 1990. Based in the UK. Used for new, refurbished and extension of existing buildings.
Certification levels	Certified Silver Gold Platinum	Pass Good Very Good Excellent Outstanding
Areas of Assessment: Environmental Performance of the Building	<ul style="list-style-type: none"> • Energy and atmosphere • Sustainable Sites • Location and Transportation • Materials and resources • Water efficiency • Indoor environmental quality • Innovation in Design • Regional Priority 	<ul style="list-style-type: none"> • Energy • Land Use and Ecology • Pollution • Transport • Materials • Water • Waste • Health and Wellbeing • Innovation
Requirements	Prerequisites (independent of level of certification) + Credits with associated points These points are then added together to obtain the LEED level of certification There are several different rating systems within LEED. Each rating system is designed to apply to a specific sector (e.g. New Construction, Major Renovation, Core and Shell Development, Schools-/Retail-/Healthcare New Construction and Major Renovations, Existing Buildings: Operation and Maintenance).	Prerequisites depending on the levels of certification + Credits with associated points This number of points is then weighted by item ¹⁹ and gives a BREEAM level of certification, which is based on the overall score obtained (expressed as a percentage). Majority of BREEAM issues are flexible, meaning that the client can choose which to comply with to build their BREEAM performance score. BREEAM has two stages/ audit reports: a 'BREEAM Design Stage' and a 'Post Construction Stage', with different assessment criteria.
Performance display		
Accreditation	LEED AP BD+C LEED AP O+M	BREEAM International Assessor BREEAM AP BREEAM In Use Assessor
Qualitative considerations	Widely recognised internationally, and strong assurance of overall quality.	Used in more than 70 countries: Good adaptation to the local normative context. Predominant environmental focus. BREEAM certification is less strict (less minimum thresholds) than HQE and LEED certifications.

¹⁷ USGBC, "LEED rating system", at: www.usgbc.org/LEED.

¹⁸ BREEAM, "Rating Benchmark", at: https://www.breeam.com/BREEAMIntNDR2016SchemeDocument/content/03_scoringrating_all/rat_benmks_all.htm.

Appendix 3: Green Bond / Green Bond Programme - External Review Form

Section 1. Basic Information

Issuer name:	Global Invest Agrotech
Green Bond ISIN or Issuer Green Bond Framework Name, if applicable: <i>[specify as appropriate]</i>	Global Invest Agrotech Green Bond Framework
Review provider's name:	Sustainalytics
Completion date of this form:	April 21, 2020
Publication date of review publication: <i>[where appropriate, specify if it is an update and add reference to earlier relevant review]</i>	

Section 2. Review overview

SCOPE OF REVIEW

The following may be used or adapted, where appropriate, to summarise the scope of the review.

The review assessed the following elements and confirmed their alignment with the GBPs:

- | | |
|--|--|
| <input checked="" type="checkbox"/> Use of Proceeds | <input checked="" type="checkbox"/> Process for Project Evaluation and Selection |
| <input checked="" type="checkbox"/> Management of Proceeds | <input checked="" type="checkbox"/> Reporting |

ROLE(S) OF REVIEW PROVIDER

- | | |
|---|--|
| <input checked="" type="checkbox"/> Consultancy (incl. 2 nd opinion) | <input type="checkbox"/> Certification |
| <input type="checkbox"/> Verification | <input type="checkbox"/> Rating |
| <input type="checkbox"/> Other <i>(please specify)</i> : | |

Note: In case of multiple reviews / different providers, please provide separate forms for each review.

EXECUTIVE SUMMARY OF REVIEW and/or LINK TO FULL REVIEW *(if applicable)*

Please refer to Evaluation Summary above.

Section 3. Detailed review

Reviewers are encouraged to provide the information below to the extent possible and use the comment section to explain the scope of their review.

Global Invest Agrotech Green Bond Framework

1. USE OF PROCEEDS

Overall comment on section (if applicable):

The eligible category for the use of proceeds – Green Buildings – is aligned with those recognized by the Green Bond Principles 2018. Sustainalytics considers that the buildings projects financed will lead to positive environmental impacts by promoting energy efficiency within the agricultural industry and advance the UN Sustainable Development Goals, specifically SDGs 7 and 11.

Use of proceeds categories as per GBP:

- | | |
|--|--|
| <input type="checkbox"/> Renewable energy | <input type="checkbox"/> Energy efficiency |
| <input type="checkbox"/> Pollution prevention and control | <input type="checkbox"/> Environmentally sustainable management of living natural resources and land use |
| <input type="checkbox"/> Terrestrial and aquatic biodiversity conservation | <input type="checkbox"/> Clean transportation |
| <input type="checkbox"/> Sustainable water and wastewater management | <input type="checkbox"/> Climate change adaptation |
| <input type="checkbox"/> Eco-efficient and/or circular economy adapted products, production technologies and processes | <input checked="" type="checkbox"/> Green buildings |
| <input type="checkbox"/> Unknown at issuance but currently expected to conform with GBP categories, or other eligible areas not yet stated in GBPs | <input type="checkbox"/> Other (please specify): |

If applicable please specify the environmental taxonomy, if other than GBPs:

2. PROCESS FOR PROJECT EVALUATION AND SELECTION

Overall comment on section (if applicable):

GIA's Green Bond Committee, comprised of members from the Corporate Executive and Corporate Finance departments, will oversee project selection and verification of compliance with the Framework's criteria. Sustainalytics considers the project selection process to be in line with market practice.

Evaluation and selection

- | | |
|--|--|
| <input checked="" type="checkbox"/> Credentials on the issuer's environmental sustainability objectives | <input checked="" type="checkbox"/> Documented process to determine that projects fit within defined categories |
| <input checked="" type="checkbox"/> Defined and transparent criteria for projects eligible for Green Bond proceeds | <input type="checkbox"/> Documented process to identify and manage potential ESG risks associated with the project |
| <input checked="" type="checkbox"/> Summary criteria for project evaluation and selection publicly available | <input type="checkbox"/> Other (please specify): |

Global Invest Agrotech Green Bond Framework

Information on Responsibilities and Accountability

- Evaluation / Selection criteria subject to external advice or verification
 In-house assessment
- Other (please specify):

3. MANAGEMENT OF PROCEEDS

Overall comment on section (if applicable):

GIA's Corporate Finance department will be responsible for the allocation of net proceeds. The Company will deposit net bond proceeds in a separate bank account from which funds will be used to finance Eligible Green Projects. Sustainalytics considers GIA's processes for management of proceeds to be in line with market practice.

Tracking of proceeds:

- Green Bond proceeds segregated or tracked by the issuer in an appropriate manner
- Disclosure of intended types of temporary investment instruments for unallocated proceeds
- Other (please specify):

Additional disclosure:

- Allocations to future investments only
 Allocations to both existing and future investments
- Allocation to individual disbursements
 Allocation to a portfolio of disbursements
- Disclosure of portfolio balance of unallocated proceeds
 Other (please specify):

4. REPORTING

Overall comment on section (if applicable):

GIA intends to annually report on the amount or percentage of allocation to eligible projects, percentage of net proceeds allocated to financing and refinancing, examples of projects being financed, and remaining unallocated proceeds. In addition, GIA intends to report on relevant impact metrics that have been identified in the Framework. Sustainalytics considers Global Invest Agrotech's allocation and impact reporting as aligned with market practice.

Use of proceeds reporting:

- Project-by-project
 On a project portfolio basis
- Linkage to individual bond(s)
 Other (please specify):

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Information reported:

- Allocated amounts
 Green Bond financed share of total investment

Other (please specify):

Frequency:

- Annual
 Semi-annual
- Other (please specify):

Impact reporting:

- Project-by-project
 On a project portfolio basis
- Linkage to individual bond(s)
 Other (please specify):

Frequency:

- Annual
 Semi-annual
- Other (please specify):

Information reported (expected or ex-post):

- GHG Emissions / Savings
 Energy Savings
- Decrease in water use
 Other ESG indicators (please specify): Level of green building certification; number of units financed.

Means of Disclosure

- Information published in financial report
 Information published in sustainability report
- Information published in ad hoc documents
 Other (please specify):
- Reporting reviewed (if yes, please specify which parts of the reporting are subject to external review): An external independent accountant will review GIA's Green Bond Portfolio.

Where appropriate, please specify name and date of publication in the useful links section.

USEFUL LINKS (e.g. to review provider methodology or credentials, to issuer's documentation, etc.)

Reports will be made available in GIA website: www.globalinvestagrotech.com.

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SPECIFY OTHER EXTERNAL REVIEWS AVAILABLE, IF APPROPRIATE

Type(s) of Review provided:

- | | |
|--|--|
| <input type="checkbox"/> Consultancy (incl. 2 nd opinion) | <input type="checkbox"/> Certification |
| <input type="checkbox"/> Verification / Audit | <input type="checkbox"/> Rating |
| <input type="checkbox"/> Other (<i>please specify</i>): | |

Review provider(s):

Date of publication:

ABOUT ROLE(S) OF INDEPENDENT REVIEW PROVIDERS AS DEFINED BY THE GBP

- i. Second Party Opinion: An institution with environmental expertise, that is independent from the issuer may issue a Second Party Opinion. The institution should be independent from the issuer's adviser for its Green Bond framework, or appropriate procedures, such as information barriers, will have been implemented within the institution to ensure the independence of the Second Party Opinion. It normally entails an assessment of the alignment with the Green Bond Principles. In particular, it can include an assessment of the issuer's overarching objectives, strategy, policy and/or processes relating to environmental sustainability, and an evaluation of the environmental features of the type of projects intended for the Use of Proceeds.
- ii. Verification: An issuer can obtain independent verification against a designated set of criteria, typically pertaining to business processes and/or environmental criteria. Verification may focus on alignment with internal or external standards or claims made by the issuer. Also, evaluation of the environmentally sustainable features of underlying assets may be termed verification and may reference external criteria. Assurance or attestation regarding an issuer's internal tracking method for use of proceeds, allocation of funds from Green Bond proceeds, statement of environmental impact or alignment of reporting with the GBP, may also be termed verification.
- iii. Certification: An issuer can have its Green Bond or associated Green Bond framework or Use of Proceeds certified against a recognised external green standard or label. A standard or label defines specific criteria, and alignment with such criteria is normally tested by qualified, accredited third parties, which may verify consistency with the certification criteria.
- iv. Green Bond Scoring/Rating: An issuer can have its Green Bond, associated Green Bond framework or a key feature such as Use of Proceeds evaluated or assessed by qualified third parties, such as specialised research providers or rating agencies, according to an established scoring/rating methodology. The output may include a focus on environmental performance data, the process relative to the GBP, or another benchmark, such as a 2-degree climate change scenario. Such scoring/rating is distinct from credit ratings, which may nonetheless reflect material environmental risks.

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