

SECOND PARTY OPINION

on Verallia's Sustainability-Linked Financing Framework

V.E is of the opinion that Verallia's Sustainability-Linked Financing Framework is aligned with the core components of the Sustainability-Linked Bond Principles (SLBP) 2020.



Framework

	Weak	Limited	Robust	Advanced
KPI's Relevance	[Dark bar]			
Target's Ambition	[Dark bar]			
SDG Mapping				

Characteristics	
Audit of the Data	Yes
Three-year Historical Data	Yes
Nature of the Impacts on the Instrument's Characteristics	Financial
Disclosure of measures to achieve the SPT(s)	Yes

Sustainability Performance Target (SPT)

KPI 1: Tonnes of CO₂ emitted by the Group in absolute value (scopes 1 & 2)

- Reduce CO₂ emissions by 15% from 2019 to 2025 to reach 2,625 kt

KPI 2: Rate of external cullet usage in glass production sites worldwide

- Reach 59% of external cullet usage by 2025

	2019 (Baseline)	2025*	2030
KPI 1	3,090 kt CO ₂	2,625 kt CO ₂	2,240 kt CO ₂
KPI 2	49%	59%	66%

*Trigger event

Issuer

The Issuer appears to be not involved in any of the 17 controversial activities screened under our methodology.

As of today, the review conducted by V.E did not reveal any ESG controversy against Verallia over the last four years.

Controversial Activities

- | | | | |
|---|--|---|--|
| <input type="checkbox"/> Animal welfare | <input type="checkbox"/> Fossil Fuels industry | <input type="checkbox"/> High interest rate lending | <input type="checkbox"/> Pornography |
| <input type="checkbox"/> Cannabis | <input type="checkbox"/> Coal | <input type="checkbox"/> Human Embryonic Stem Cells | <input type="checkbox"/> Reproductive medicine |
| <input type="checkbox"/> Chemicals of concern | <input type="checkbox"/> Gambling | <input type="checkbox"/> Military | <input type="checkbox"/> Tar sands and oil shale |
| <input type="checkbox"/> Civilian firearms | <input type="checkbox"/> Genetic engineering | <input type="checkbox"/> Nuclear power | <input type="checkbox"/> Tobacco |
| <input type="checkbox"/> Alcohol | | | |

ESG Controversies

Number of controversies	None
Frequency	NA
Severity	NA
Responsiveness	NA

Key findings

V.E is of the opinion that Verallia’s Sustainability-Linked Financing Framework is aligned with the core components of the Sustainability-Linked Bond Principles (SLBP) 2020.

Selection of the Key Performance Indicator (KPI) – aligned with the SLBP

- The KPIs are relevant and material from an environmental standpoint.
- The KPIs are measurable, externally verifiable and can be benchmarked.
- The KPIs’ definition, the rationale behind their selection, the calculation methodologies and coverage are clearly defined.

Calibration of the Sustainability Performance Target (SPT) – aligned with the SLBP

- The SPTs demonstrate an advanced level of ambition.
- The timeline, baseline and trigger events are clearly disclosed.
- The means to achieve the SPTs are clearly disclosed.

Bond Characteristics – aligned with the SLBP

- The nature of the instrument characteristics’ variation is clearly disclosed.
- The Issuer commits to disclose the actual financial impact in the instrument documentation for each issuance. The Issuer has committed to disclose the KPIs’ respective weighting before each issuance.

Reporting – aligned with the SLBP and best practices identified by V.E

- The internal control and reporting processes are relevant, transparent and support the provision of reliable data.
- The Issuer commits to annual reporting on all relevant information related to the KPIs and its associated SPTs, including results, underlying methodologies and assumptions.

Verification – aligned with the SLBP and best practices identified by V.E

- External verification of the KPI will be conducted annually until maturity of the instruments.
- The achievement of the SPTs will be externally verified after the target observation date and the verification assurance certificate will be made publicly available.

Type of External Reviews supporting this Framework

<input checked="" type="checkbox"/>	Pre-issuance Second Party Opinion	<input checked="" type="checkbox"/>	Independent verification of KPI(s) reported data
<input checked="" type="checkbox"/>	Independent verification of SPT(s) achievement		

Contact

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