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Second Party Opinion

CS Wind Portugal S.A.'s Green And Sustainability Financing Framework

Aug. 29, 2023

CS Wind Portugal S.A., a subsidiary of CS Wind Group, was created in 2022, when CS Wind Corp. acquired ASM Industries. CS Wind Portugal operates two plants in Portugal: One dedicated to the production of onshore wind towers, in Sever do Vouga; and another dedicated to the manufacturing of offshore wind towers, in Gafanha da Nazaré (Aveiro).

In our view, CS Wind Portugal's Green and Sustainability Financing Framework, published in August 2023, is aligned with:

-  Green Bond Principles, ICMA, 2021 (with June 2022 Appendix 1)
-  Green Loan Principles, LMA/LSTA/APLMA, 2023
-  Sustainability-Linked Bond Principles, ICMA, 2023
-  Sustainability-Linked Loan Principles, LMA/LSTA/APLMA, 2023

Issuer's Sustainability Objectives

CS Wind Group is committed to achieving 100% renewable electricity usage by 2030. The group's sustainability strategy, also adopted by CS Wind Portugal, considers eight major strategic priorities in environmental, social, and governance areas, including energy reduction.

CS Wind Portugal has developed a green and a sustainability financing framework to align its funding strategy with its expansion project to increase production capacity for offshore units to 136,000 tons by 2025 from 40,000 tons in 2022. This expansion aims to support the EU's carbon objectives to install 70 gigawatts (GW) of offshore wind power by 2030 and 300 GW by 2050. Although not specified, we understand that CS Wind Portugal will be the only entity entitled to issue eligible instruments under the framework.

Selected Key Performance Indicators (KPIs) And Sustainability Performance Targets (SPTs)

KPI	SPT	Baseline	2022 performance
Renewable energy capacity in megawatts (MW; towers for offshore wind turbines)	Increase renewable energy capacity to 2,048 MW by 2030	230 MW (2022)	230 MW

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Second Party Opinion Summary

Use of proceeds

Alignment  CS Wind Portugal's Green Financing Framework is aligned with this component of the GBP and GLP.

Score Not aligned Aligned **Strong** Advanced

CS Wind Portugal will exclusively allocate the net proceeds from its green financing instruments to finance or refinance expenditures in eligible categories that include renewable energy, energy efficiency, and waste and wastewater treatment and reuse. The issuer can both finance and refinance eligible projects, with a maximum look-back period of 24 months.

Process for project evaluation and selection

Alignment  CS Wind Portugal's Green Financing Framework is aligned with this component of the GBP and GLP.

Score Not aligned **Aligned** Strong Advanced

CS Wind Portugal framework describes processes to evaluate and select green projects. In addition, it has established a green financing committee (GFC) comprising cross-functional internal teams. The GFC is responsible for selecting, reviewing, and approving the projects in accordance with the eligibility criteria of the categories outlined in the framework. It is also responsible for monitoring the on-going evolution of eligible green projects and investment.

Management of proceeds

Alignment  CS Wind Portugal's Green Financing Framework is aligned with this component of the GBP and GLP.

CS Wind Portugal tracks net proceeds by maintaining a general bank account and reserving an amount equal to the net proceeds fund for the refinancing or financing of eligible projects. The company will periodically adjust the tracked net proceeds to match allocations to eligible projects, for the duration of the instruments. Unallocated proceeds will be invested in cash deposits or money market instruments.

Reporting

Alignment  CS Wind Portugal's Green Financing Framework is aligned with this component of the GBP and GLP.

CS Wind Portugal commits to annual reporting on the allocation of proceeds and the impact of the green financing instruments issued under the framework for as long as these instruments are outstanding. The issuer will also disclose a description of the projects or investments in the green project portfolio to which the proceeds have been allocated. Furthermore, CS Wind Portugal will report annually on the environmental effects of the projects through KPIs, with examples of such impact indicators outlined in the framework.

Selection of key performance indicators (KPIs)

Alignment  CS Wind Portugal's Sustainability-Linked Framework is aligned with this component of the SLBP and SLLP.

KPI 1 Renewable energy capacity in MW (offshore) Not aligned **Aligned** Strong Advanced

Calibration of sustainability performance targets (SPTs)

Alignment  CS Wind Portugal's Sustainability-Linked Framework is aligned with this component of the SLBP and SLLP.

SPT 1 Increase renewable energy capacity to 2,048 MW by 2030 from 230 MW in 2022 Not aligned **Aligned** Strong Advanced

The SPTs' trajectory illustrates the annual SPTs available for issuances under CS Wind Portugal's framework.

Instrument characteristics

Alignment  CS Wind Portugal's Sustainability-Linked Framework is aligned with this component of the SLBP and SLLP.

The instruments CS Wind Portugal issues under this framework will be subject to an economic outcome or variation in the financial and/or structural characteristics, depending on the performance of the SPTs by the target observation date. The issuer will lay out of the characteristics of the instruments, performance verification dates, and specifics regarding fallback mechanisms in dedicated issuance documentation.

Reporting

Alignment  CS Wind Portugal's Sustainability-Linked Framework is aligned with this component of the SLBP and SLLP.

Score Not aligned **Aligned** Strong Advanced

CS Wind Portugal will report annually on its corporate website, a sustainability confirmation statement that will include up-to-date information regarding the performance of the selected KPIs, as well as the related impact on the loan's economic characteristics. The statement will also include an explanation of the qualitative and quantitative factors behind the evolution of the KPIs against the set SPTs. This information will be subject to independent external verification.

Post-issuance review


Alignment  CS Wind Portugal's Sustainability-Linked Framework is aligned with this component of the SLBP and SLLP.

CS Wind Portugal commits to having its performance against the selected KPI verified by an independent third party, on an annual basis.

Framework Assessment

Use of proceeds

The Principles make optional recommendations for stronger structuring practices, which inform our alignment opinion as aligned, strong, or advanced. For use of proceeds, we consider the commitments and clarity on how the proceeds are used.

 CS Wind Portugal's Green Financing Framework is aligned with this component of the GBP and GLP.

Commitments score

Not aligned

Aligned

Strong

Advanced

We consider CS Wind Portugal's overall use of proceeds commitments to be strong.

CS Wind Portugal commits to exclusively allocating an amount equivalent to the net proceeds of the instruments issued under the framework to finance or refinance eligible green projects. In our view, the projects fall within the GBP- and GLP-aligned eligible categories, including renewable energy, energy efficiency, and waste and wastewater treatment and reuse. The framework describes how the projects in each eligible category are expected to support CS Wind Portugal's implementation of its "Climate Change Action Plan" and "Expansion Plan", and how they are linked to the issuer's sustainability strategy. We observe a lack of specification across some of the eligible categories, mainly on waste and wastewater, which we view as weaker practice. However, CS Wind Portugal is considered a pure-play renewable energy company and we therefore assess the projects as contributing to the environmental objective of climate change mitigation.


CS Wind Portugal's Expansion Plan is focused on the construction of new, energy efficient facilities, to support an increase in production capacity for wind towers. This would also entail the acquisition of the most developed equipment available in the market to achieve high levels of automation and robotization of production process. CS Wind Portugal's Climate Change Action Plan focuses on the installation of solar photovoltaic plants, for self-production. By producing its own energy from solar panels, CS Wind Portugal will reduce its scope 2 emissions. Additionally, the proposed investments in the electrification of its operations and transportation will reduce scope 1 emissions. Furthermore, through its waste and wastewater expenditure, CS Wind Portugal aims to reuse industrial wastewater, resulting in water consumption savings of 50%-60%.

The eligible projects demonstrate their alignment with the company's environmental objectives and targeted U.N. Sustainable Development Goals (SDGs), such as affordable and clean energy (SDG 7) and clean water and sanitation (SDG 6).

We view positively that CS Wind Portugal specifies a maximum look-back period of 24 months for refinanced projects and will disclose the share of financing and refinancing in its allocation reporting.

Process for project evaluation and selection

The Principles make optional recommendations for stronger structuring practices, which inform our alignment opinion as aligned, strong, or advanced. For our process for project selection and evaluation, we consider the commitments and clarity on the process used to evaluate and select eligible projects to fund with the proceeds of the sustainable finance instrument.

 CS Wind Portugal's Green Financing Framework is aligned with this component of the GBP and GLP.

Commitments score

Not aligned

Aligned

Strong

Advanced

We consider CS Wind Portugal's overall process for project selection and evaluation commitments to be aligned.

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The framework describes CS Wind Portugal's process to evaluate and select green projects. The potential projects are first evaluated for compliance with the company's internal guidelines, policies, and risk management process. These policies, along with relevant environmental and social standards and regulations, identify and manage any potential social and environmental risks associated with the projects. We note the eligible projects show alignment to the environmental objectives, including climate change mitigation and sustainable use and protection of water and marine resources, and support CS Wind Portugal's implementation of its sustainability strategy to increase its clean energy capacity and achieve 100% renewable electricity by 2030, which we view positively.

The company has established an internal GFC, which is responsible for selecting and approving proposed projects that comply with the eligibility criteria of the categories outlined in the framework. CS Wind Portugal's eligibility project criteria references the EU Taxonomy criteria, although the categories do not directly draw upon the requirements set out in the technical screening criteria.

We view as a limitation that the process does not include procedures to identify mitigants to negative social and environmental effects from all eligible projects.

Management of proceeds

The Principles require disclosure of the issuer's management of proceeds from sustainable finance over the life of the funding. The alignment opinion focuses on how clear in the documentation is the issuer's commitment to ensure that the funds raised will remain dedicated to eligible sustainability projects throughout the life of the sustainable finance funding.

 CS Wind Portugal's Green Financing Framework is aligned with this component of the GBP and GLP.


CS Wind Portugal commits to tracking the net proceeds allocation from the instruments issued under the framework to eligible projects by depositing it in the general bank account and thereby reserving it for selected projects. The company aims to allocate the proceeds toward eligible green projects within 24 months from issuance.

The company will monitor the outstanding net proceeds from the green instruments issued under the framework and will match them to eligible activities on an ongoing basis.

CS Wind Portugal will manage any temporarily unallocated funds from the outstanding green financing instruments through short-term investments in bank accounts or money market funds. The company disallows the usage of net proceeds from green financing for any type of debt repayment.

Reporting

The Principles make optional recommendations for stronger disclosure practices, which inform our disclosure opinion as aligned, strong, or advanced. We consider commitments for reporting on the allocation of proceeds to eligible projects and the expected or actual impact of the projects financed, as well as the frequency of reporting.

 CS Wind Portugal's Green Financing Framework is aligned with this component of the GBP and GLP.

Commitments score

Not aligned

Aligned

Strong

Advanced

We consider CS Wind Portugal's overall reporting practices to be aligned.

CS Wind Portugal commits to disclose the allocation and environmental impact of its investment projects until the full allocation of the net proceeds. The report will be publicly available annually on the company's website. Allocation reporting will include a brief description of the financed projects, the amount of net proceeds allocated to the eligible project categories, the remaining balance of any unallocated funds, and the share of financing versus refinancing.

The report will also include additional qualitative and/or quantitative performance indicators, where relevant. The framework outlines some examples of impact indicators, such as renewable energy capacity installed (in MW) and generation (in MW hours). CS Wind Portugal commits to having an independent third party verify its post-issuance allocation and impact reporting, which

Second Party Opinion

we view as a stronger market practice. We view as a limitation that the framework does not include a commitment to report on both the expected and the achieved impact of financed projects. Similarly, the framework does not specify that impact reporting will rely on the ICMA harmonized framework, which we would consider stronger practice.

Selection of key performance indicators (KPIs)

The Principles make optional recommendations for stronger structuring practices, which inform our relevancy opinion as aligned, strong, or advanced. For each KPI, we consider how relevant the KPI is for sustainability by exploring the clarity and characteristics of the defined KPI; its significance for the issuer's sustainability disclosures; and how material it is to the issuer's industry and strategy.

 CS Wind Portugal's Sustainability-Linked Framework is aligned with this component of the SLBP and SLLP.

KPI 1	Renewable energy capacity in MW (towers for offshore wind turbines)	Not aligned	Aligned	Strong	Advanced
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We consider the KPI selected to be aligned with the principles given that the scope, objective, and calculation methodology are clearly articulated in the framework. Through this KPI, CS Wind Portugal aims to promote the production and use of renewable energies, thereby decreasing the industry's dependence on fossil-fuel or other highly carbon-intensive energy sources. The KPI is in line with the EU target to install 70 GW of offshore wind power by 2030, and 300 GW by 2050.

The KPI's scope is CS Wind Portugal's plant in Gafanha da Nazaré (Aveiro), focusing on manufacturing offshore wind towers. The KPI will be calculated by taking into consideration the number of towers manufactured and the capacity per tower. CS Wind Portugal will base the tower capacity on information received from each individual customer, since other components of the tower that are not manufactured by the company--such as blades--may affect the ultimate capacity of the wind turbine. While we view the KPI as material for the sector and issuer's business model, we note that it does not provide information regarding the actual effects in terms of emissions avoided. Additionally, the KPI methodology does not follow international standards, therefore not allowing for external benchmarking.

Calibration of sustainability performance targets (SPTs)

The Principles make optional recommendations for stronger structuring practices, which inform our ambition opinion as aligned, strong, or advanced. We consider the level of ambition for each target by assessing its clarity and characteristics, how the issuer defines the target with reference either to its past performance, or to external or competitor benchmarks, and how it explains what factors could influence future performance.

 CS Wind Portugal's Sustainability-Linked Framework is aligned with this component of the SLBP and SLLP.

SPT 1	Increase renewable energy capacity to 2,048 MW by 2030	Not aligned	Aligned	Strong	Advanced
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We believe the ambition, clarity, and characteristics of the SPT are aligned. The issuer clearly outlines the expected timeline for target achievement (2030), baseline (2022), and the target observation date (December of each year until 2030).

The issuer discloses historical data for 2020-2022, which includes values from the production capacity of offshore towers produced in the Portuguese facility. The historical performance demonstrates that CS Wind Portugal already achieved an 150% increase in renewable energy capacity in 2022 compared to 2020 data, while it targets a further 750% increase by 2030 compared to the 2022 baseline. CS Wind Portugal has based its targets on expected sales (tons), average weight per section of offshore tower, and average MW per section.

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We note that while the target demonstrates significant improvements in sustainability performance compared to the baseline, the annual average year-on-year increase from 2020 to 2022 (59%) is higher than the annual average future performance rate between 2023 and 2030 (41%). This is explained by investments (€100 million in the offshore unit in Porto de Aveiro) made gradually by year-end 2024, which will allow CS Wind Portugal to reach 94.2% of the target in 2025. Hence, from 2026, the SPT trajectory will slow to a 1% annual increase until 2030. Once the company executes and finalizes its plan to expand the Porto de Aveiro plant, it will reach full capacity. However, it still expects technological advancements that will continue to increase the amount of MW per tower delivered. Nevertheless, we view the target as ambitious because it will require a sizable investment (€100 million), which is substantially higher than the amount invested in the past four years (€25 million), and increase production capacity beyond "business as usual" to 2,048 MW per year in 2030, versus 230 MW per year in 2022.

We view positively that by increasing the renewable energy production capacity of wind towers, CS Wind Portugal is contributing to the achievement of the EU's carbon target, which will require the installation of 70 GW of offshore wind power by 2030.

We see as a limitation that the target is built as a one-off, since it will be reached through the expansion of the Porto de Aveiro manufacturing plant, and it is not accounting for how much renewable energy is generated. Additionally, the target is not benchmarked against peer or sector performance. Additionally, the issuer does not identify external factors beyond its control that would affect the achievement of the SPT, nor does it describe in what situations recalculations or pro-forma adjustments of the baseline will take place.

Baseline	Renewable energy capacity in MW (offshore)							
	2023	2024	2025	2026	2027	2028	2029	2030
230 MW	587MW	1,274 MW	1,930 MW	1,954 MW	1,977 MW	2,001 MW	2,024 MW	2,048 MW
Increase versus previous year (%)	155	117	51	1	1	1	1	1

Instrument characteristics

The Principles require disclosure of the type of financial and/or structural impact involving trigger event(s), as well as the potential variation of the instrument's financial and/or structural characteristics.

 CS Wind Portugal's Sustainability-Linked Framework is aligned with this component of the SLBP and SLLP.

CS Wind discloses that instruments under the sustainability-linked framework will be subject to variations in financial or structural characteristics, such as coupon and/or interest rate variations, triggered by the observed performance against the stated SPTs. The framework lays out that the nonaccomplishment of the SPTs will have a negative impact on financing conditions.

The issuer will lay out of the characteristics of the instruments, performance verification dates, and specifics regarding fallback mechanisms in case the performance on the SPTs cannot be measured with precision in dedicated documentation, available prior to issuance.

The framework includes the possibility to issue convertible bonds, which in case of an earlier conversion to equity than the end of the SPT timeline, could compromise the ability to effect changes to the instrument's financial or structural characteristics at the observation date. However, we would expect additional information on the potential conversion to be addressed in any subsequent issuance.

Reporting

The Principles make optional recommendations for stronger disclosure practices, which inform our disclosure opinion as aligned, strong, or advanced. We consider plans for updates on the sustainability performance of the issuer for general purpose funding, or the sustainability performance of the financed projects over the lifetime of any dedicated funding, including any commitments to post-issuance reporting.

✓ CS Wind Portugal's Sustainability-Linked Framework is aligned with this component of the SLBP and SLLP.

Disclosure score

Not aligned

Aligned

Strong

Advanced

We consider CS Wind Portugal's overall reporting practices to be aligned.

The company will publish annually, on its corporate website, a sustainability confirmation statement, which will include updated information on the performance of KPIs against the SPTs for the relevant year, as well as the related impact, and the timing of such an impact, on the loan's economic characteristics. CS Wind Portugal will also publish relevant information to enable investors to monitor progress against the SPTs, as well as any update in its sustainability strategy, or strategic decisions that may affect the achievement of the SPTs. The sustainability confirmation statement will also include an external verification assurance report.

Given that there is not a strong commitment to disclose the drivers that could affect KPI performance, to report the sustainability impacts of the performance improvement, or to disclose the re-assessments of the KPIs, our assessment is aligned.

Post-issuance review

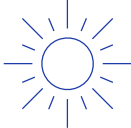
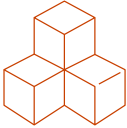

The Principles require post-issuance review commitments including the type of post-issuance third-party verification, periodicity and how this will be made available to key stakeholders. Our opinion describes whether the documentation is aligned or not aligned with these requirements. Please note, our second party opinion is not itself a post-issuance review.

✓ CS Wind Portugal's Sustainability-Linked Framework is aligned with this component of the SLBP and SLLP.

CS Wind Portugal commits to obtain an annual independent and external post-issuance verification of its performance level against each SPT for each KPI, as well as of all the information included in the sustainability confirmation statement.

Mapping To The U.N.'s Sustainable Development Goals

The SDGs, which the U.N. set up in 2015, form an agenda for achieving sustainable development by 2030. We use the International Capital Market Association's (ICMA's) SDG mapping for this part of the report. We acknowledge that ICMA's mapping does not provide an exhaustive list of SDGs and that ICMA recommends each project category be reviewed individually to map it to the relevant SDGs. CS Wind Portugal's Sustainability-Linked Financing Framework intends to contribute to the following SDGs:

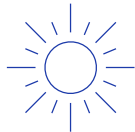
KPI	SDGs		
Renewable energy capacity in MW (offshore)	 7. Affordable and clean energy[§]	 9. Industry, innovation and infrastructure[§]	 13. Climate action[§]

[§]The KPI is likely to contribute to the SDGs.

CS Wind Portugal's Green Financing Framework intends to contribute to the following SDGs:

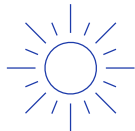
Use of proceeds

Renewable Energy



7. Affordable and clean energy*

Energy Efficiency



7. Affordable and clean energy*

Waste and Wastewater



6. Clean water and sanitation

*The eligible project categories link to these SDGs in the ICMA mapping.

Second Party Opinion

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