

SECOND PARTY OPINION (SPO)

Sustainability Quality of the Issuer and Green Bond Framework

CELSA FRANCE S.A.S
14 February 2022

VERIFICATION PARAMETERS

Type(s) of instruments contemplated	<ul style="list-style-type: none">• Green Bonds
Relevant standards	<ul style="list-style-type: none">• International Capital Market Association (ICMA) Green Bond Principles (GBP), updated as of June 2021
Scope of verification	<ul style="list-style-type: none">• Celsa France's Green Bond Framework (as of 09.02.2022)• Celsa France's Eligibility Criteria (as of 09.02.2022)
Lifecycle	<ul style="list-style-type: none">• Pre-issuance verification
Validity	<ul style="list-style-type: none">• As long as there is no substantial change to the Framework

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SCOPE OF WORK

Celsa France S.A.S (“the Issuer” or “Celsa France”) commissioned ISS ESG to assist with its Green Bonds by assessing three core elements to determine the sustainability quality of the instrument:

1. Green Bonds link to Celsa France’s sustainability strategy – drawing on Celsa France’s overall sustainability profile and issuance-specific Use of Proceeds categories.
2. Celsa France’s Green Bond Framework (09.02.2022 version) – benchmarked ICMA’s Green Bond Principles (June 2021).
3. The Eligibility Criteria – whether the projects contribute positively to the UN SDGs and perform against ISS ESG’s issue-specific key performance indicators (KPIs) (See Annex 1).

CELSA FRANCE BUSINESS OVERVIEW

Celsa France S.A.S (hereinafter Celsa France) is a Company of Celsa Group located in Bayonne port, and Celsa Group is the biggest producer of circular steel in Europe, recycling 8 million tones of recovered ferrous scrap every year in its furnaces

Celsa Group has an integration upstream of 30% of its scrap consumption across Europe and 30% downstream through our Cut and Bend and drawing mills companies with a Circular approach from the source of the scrap until the finished good consumption. Circular Steel is a product that can be recycled infinite times and it is aligned with the main goals of the Circular Economy and the sustainability principles.

Every year Celsa France transforms 680.000 tons of recovered ferrous scrap (96% of the consumed scrap in France avoiding unnecessary CO₂ emissions derived from long-distance transport) into circular steel of high value for Society and avoids the accumulation of waste in landfills, all while avoiding the extraction and use of natural resources.

Celsa France is in the process to create a Scrap Division which will be covering the entire waste recycling chain, from collection to recovery, management of ultimate waste disposal, and will supply its electrical arc furnace with most of the recycled scrap needed to produce circular steel.

ISS ESG ASSESSMENT SUMMARY

SPO SECTION	SUMMARY	EVALUATION ¹
<p>Part 1:</p> <p>Green Bonds link to issuer's sustainability strategy</p>	<p>Celsa France S.A.S (hereinafter Celsa France) operates as a steel plant. The company produces steel billets and with a current investment of EUR 65 million in a new rolling mill will be soon also producing wire rods. Celsa France serves customers in France and is a subsidiary of Celsa Group which owns and manages a network of steel manufacturers.</p> <p>The Use of Proceeds financed through this Green Bonds are consistent with the issuer's sustainability strategy and material ESG topics for the issuer's industry. The rationale for issuing Green Bonds is clearly described by the issuer.</p>	<p>Consistent with issuer's sustainability strategy</p>
<p>Part 2:</p> <p>Alignment with GBP</p>	<p>The issuer has defined a formal concept for its Green Bonds regarding use of proceeds, processes for project evaluation and selection, management of proceeds and reporting. This concept is in line with the ICMA's Green Bond Principles.</p>	<p>Aligned</p>
<p>Part 3:</p> <p>Sustainability quality of the Eligibility Criteria</p>	<p>The overall sustainability quality of the Eligibility Criteria in terms of sustainability benefits, risk avoidance and minimization is good based upon the ISS ESG assessment. The Green Bonds will (re-)finance eligible asset categories which include: Eco-efficient and circular economy adapted products, production technologies and processes.</p> <p>Those use of proceeds categories have a significant contribution to the SDG 12 "Responsible Consumption and Production". The environmental and social risks associated with those use of proceeds categories have been well managed.</p>	<p>Positive</p>

¹ ISS ESG's evaluation is based on the Celsa France's Green Bond Framework (09.02.2022 version), on the Eligibility Criteria as received on the 09.02.2022, and on the ISS ESG Corporate Rating report (generated on 03.02.2022).

ISS ESG SPO ASSESSMENT

PART I: GREEN BONDS LINK TO CELSA FRANCE'S SUSTAINABILITY STRATEGY

A. ASSESSMENT OF CELSA FRANCE'S ESG PERFORMANCE

Methodological note: Please note that Celsa France is not part of the ISS ESG Corporate Rating Universe. Thus, the below sustainability profile is an assessment conducted by the analyst in charge of the Metals Processing & Production sector based on publicly available information exclusively. No direct communication between the Issuer and the analyst has taken place during the process. The below is not based on an ISS ESG Corporate Rating but considers ISS ESG Research's methodology.

Industry classification

Metals Processing & Production

Key Issues of the industry

1. Responsible sourcing of raw materials
2. Business ethics
3. Environmental risks and impacts of operations
4. Worker safety and accident prevention
5. Climate protection, energy efficiency and recycling

Indicative ESG risk and performance assessment

Celsa France operates as a steel plant. The company produces steel billets and with a current investment of EUR 65 million in a new rolling mill will be soon also producing wire rods. Celsa France serves customers in France and is a subsidiary of Celsa Group which owns and manages a network of steel manufacturers. The company uses a high ratio of steel scrap (ratio of 99.9% scrap to steel production). The environmental benefits of using steel scrap include reduced water and energy consumption, less waste and reduced atmospheric pollution.

For a materials technology company, occupational health and safety and supply chain management are among the primary social challenges. Celsa France operates an industrial site in France and its employees are covered by a health and safety management system certified to OHSAS 18001/ISO 45001 standard. Due to a lack of disclosure, benchmarking of accident rates was not possible.

The company has taken some steps regarding responsible supply chain management, including a supplier policy covering relevant issues such as health and safety and environmental topics, and regular on-site audits to check compliance.

Regarding business ethics, the company has established a code of conduct that covers most important aspects including corruption, gifts, and conflicts of interest, in varying degrees of detail. Reasonable

compliance measures are also in place, including compliance risk assessments and confidential reporting channels for whistleblowers.

The most significant environmental challenges for Celsa France as a materials company are resource scarcity, and energy and carbon intensities.

As the company produces steel in electric arc furnaces, using scrap, energy consumption is significantly lower than steel production using virgin ore (75% reduction). This is also demonstrated by energy and carbon intensities data provided by the company and verified by an independent third party, which are significantly below the industry average.

Regarding climate protection, Celsa France aims to become net positive by 2040 and the operations at Celsa France that include input of steel scrap to production are aligned with the EU taxonomy towards climate change mitigation.

Furthermore, the company has implemented environmental and energy management systems which are certified to international standards.

Indicative product portfolio assessment

Social impact of the product portfolio:

The company's assets do not have a proven significant positive social impact.

Environmental impact of the product portfolio:

The company's products and services provide clear environmental benefits as they reduce the overall raw material usage, due to recycling and usage of scrap, thereby targeting major global sustainability challenges posed by resource scarcity. The company has implemented sound management in the production processes to ensure that more than 90% of the material used comes from recycled sources and that most of the waste generated is recovered.

Controversy risk assessment

Company Screening

The analyst in charge of producing this report conducted a high-level controversy assessment, based on publicly available information exclusively. There is no indication of Celsa France being involved in any of the below mentioned controversies.

Industry risks

Based on a review of controversies in the period of 31 January 2020 – 31 January 2022, the greatest risk reported against companies operating in Metals Processing & Production industry relate to activities of labour rights and human rights. This is closely followed by activities related to environmental impacts. The top three issues that have been reported against companies within the industry are as follows: failure to respect the right to just and favourable conditions of work, failure to prevent air pollution and failure to respect the right to safe and healthy working conditions. This is closely followed by failure to conduct human rights due diligence and failure to assess environmental impacts.

B. CONSISTENCY OF GREEN BONDS WITH CELSA FRANCE'S SUSTAINABILITY STRATEGY

Key sustainability objectives and priorities defined by the issuer

Celsa France is pursuing a circular economy . It does so by producing circular steel, recycling 0.8MM tones of recovered ferrous scrap every year in its furnaces. By doing so, Celsa France provides French and global industries with energy- and resource-efficient steel, which is recyclable infinitely. More than 90% of the waste generated in the production of the steel is valorized.

Celsa France's core business is to collect, sort and process waste and end-of-life products, recycling ferrous raw materials using appropriate processing methods, and transforming it into circular steel. Although it is currently solely active in the production of circular steel recycling scrap, the company is planning to be involved in the recycling/recovering and waste management sector. Since its core business is producing steel from recycled ferrous scrap and is going to get involved in the collection and recycling of waste, Celsa France demonstrates the strength of its commitment to a Circular economy, of which it is currently a leading actor.

Celsa Group produces all the steel based on Electric Arc Furnace (EAF) technology melting scrap avoiding the consumptions of natural resources and reducing more than 90% the direct emissions of CO₂ from the old traditional BOF technology.

Celsa France's transformation of recycled raw materials and production of circular steel, through electric arc furnace technology, helped industries avoid the emission of 1.267.490 tons of CO₂ in 2020.

Celsa France is certified according ISO 14001, ISO 9001, ISO 50001 and ISO 45001. Sustainability goals are handled within the company's management systems. Sustainability is integrated in the business and within all operations. Decision making in sustainability matters is made by the management team and the Group Executive Committee.

Celsa France is helping to preserve the planet's natural resources (iron ore, copper, bauxite, etc.). Recycling metals also saves a significant amount of energy compared with the primary production of such metals, with up to 94.8% for aluminum and 16.5% for steel (source: Report on the economical benefit of recycling, Bureau of International Recycling). Furthermore, the use of recycled raw materials to produce new steel or non-ferrous metals enables a significant reduction in greenhouse gas emissions compared to producing them using raw materials. Effectively, the production of one ton of steel from recycled materials enables a reduction of 58% of CO₂ emissions and as much as 93% for the production of a ton of secondary aluminum ingots (source ADEME/Federec, Environmental assessment of recycling in France according to the LCA method – May 2017).

Some of the Celsa France's ambitions include:

- Integrating into the collection and recycling of waste to source its steel mill directly, processing ferrous scrap in origin and avoiding transporting waste that increase energy consumption and does not result in steel.
- Reducing scrap exports that result on long-distance transport and CO₂ emissions avoiding usage of scrap in some countries that do not fulfill the EU standards from an environmental and sustainability point of view.

Rationale for issuance

Corresponding to its sustainable business model, Celsa France has a strategy of issuing green bonds to support the development of eco-efficient and/or circular economy adapted products, production technologies and processes.

In particular, one main purpose of the Green Bonds proceeds is to buy assets that the French environmental services company Derichebourg Environnement is forced to sell as a result of acquiring Encore. Derichebourg Environnement obtained the European Commission authorization to acquire Ecore on December 16th, 2021, conditioned to the divestment of certain assets located in France. Celsa France is on the process to present a bidding offer for such assets, in order to accelerate the development of its Scrap Division.

According to Celsa France, its strategy of developing its a Scrap Division, notably through the acquisition of Derichebourg Environnement’s divested assets will ensure its ability to supply its electrical arc furnace with most of the recycled scrap needed to produce circular steel. More specifically, Derichebourg Environnement’s divested assets will be covering the entire waste recycling chain, from collection to recovery, and management of ultimate waste

Contribution of Use of Proceeds categories to sustainability objectives and priorities

ISS ESG mapped the Use of Proceeds categories financed under this Green Bonds with the sustainability objectives defined by the issuer, and with the key ESG industry challenges as defined in the ISS ESG Corporate Rating methodology for the Metals Processing & Production industry. Key ESG industry challenges are key issues that are highly relevant for a respective industry to tackle when it comes to sustainability, e.g. climate change and energy efficiency in the buildings sector. From this mapping, ISS ESG derived a level of contribution to the strategy of each Use of Proceeds categories.

USE OF PROCEEDS CATEGORY	SUSTAINABILITY OBJECTIVES FOR THE ISSUER	KEY ESG INDUSTRY CHALLENGES	CONTRIBUTION
Eco-efficient and/or circular economy adapted products, production technologies and processes	✓	✓	Contribution to a material objective

Opinion: *ISS ESG finds that the Use of Proceeds financed through this bond are consistent with the issuer’s sustainability strategy and material ESG topics for the issuer’s industry. The rationale for issuing Green Bonds is clearly described by the issuer.*

PART II: ALIGNMENT WITH GREEN BOND PRINCIPLES

1. Use of Proceeds

FROM ISSUER'S FRAMEWORK

An amount equal to the net proceeds from the issuance of Green Bonds, will be used to finance, in whole or in part, new projects at Celsa France Scrap Division, that meet the Project Eligibility Criteria defined below (hereafter defined as "Eligible Projects").

Green Bonds Category	Description of Eligibility Green Projects
Eco-efficient and/or circular economy adapted products, production technologies and processes	<p>Investments in or expenditures for the acquisitions, construction, refurbishment, operation or maintenance of facilities/assets related to :</p> <ul style="list-style-type: none"> • Material recovery from non-hazardous waste: mainly ferrous and non-ferrous metals, of which more than 50% (in terms of weight) is processed and suitable for substitution of virgin materials in production processes • Separate collection and transportation of non-hazardous waste in source segregation fractions, enabling net GHG emission reductions through reuse and high-quality recycling of waste.

Celsa France is not linked to fossil energy generation, research and/or development within weapons and defense, potentially environmentally negative resource extraction (such as rare-earth elements or fossil fuels), gambling or tobacco.

Eligible Green Projects may include capital expenditures, working capital expenditures, operating expenditures related to improvement and extension of Eligible Green Projects, as well as acquisitions of 'pure player companies' specialized in any of the above Green Bond Categories.

Opinion: ISS ESG considers the Use of Proceeds description provided by Celsa France's Green Bond Framework as aligned with the Green Bond Principles. Acquisitions and the activities that the company carries out are reflected in the Use of Proceeds categories of Celsa France's Framework. These categories set clear environmental benefits that align with the ICMA principles. Moreover, the categories described show alignment with the sustainability strategy of Celsa France.

2. Process for Project Evaluation and Selection

FROM ISSUER'S FRAMEWORK

Projects aligned with the Use of Proceeds section will be considered eligible for Green Bonds proceeds allocation.

CELSA France is committed to the transparency and efficiency of the selection process and the responsible management of the proceeds and financed projects.

Accordingly, Celsa France has established a dedicated internal Green Bond Committee in charge of the overall Green Bond process. The committee is formed of representatives from the following teams: Finance, Sustainability, Circularity, and Executive Management.

The committee will be responsible for:

- Reviewing, selecting and validating the Eligible Green Projects as well as identifying the potential ESG risks, under the Green Bond Framework
- Ensuring appropriate measure is implemented to manage the potential ESG risks if identified any
- Verifying and providing annual reporting on allocation and impact of the net proceeds raised through the Green Bonds
- Monitoring the ongoing evolution of the GBP particularly in relation to disclosure and reporting, to ensure Celsa France activities are in-line with best market practices

The committee will meet on an annual basis, or more frequently as required, to review proposed allocations and ensure that these are in alignment with the Green Bond Framework.

Opinion: ISS ESG considers the Process for Project Evaluation and Selection description provided by Celsa France's Green Bond Framework as aligned with the Green Bond Principles. The issuer has set a clear and detailed process, including a variety of stakeholders. Celsa France also established a Green Bond Committee responsible for tracking the proceeds, reflecting best market practices.

3. Management of Proceeds

FROM ISSUER'S FRAMEWORK

The net proceeds of any issue under the Green Bond Framework will be credited to an earmarked account (the "Green Account"). The Green Account disallows fungibility with other funds and ensures strong monitoring and tracking of the Use of Proceeds. A transfer from the Green Account is allowed in an amount corresponding to the financing of the Eligible Green Projects, or to repay a Green Bonds.

The Green Account ensures strong monitoring and tracking of the Use of Proceeds. The Finance Department will keep a record of the purpose of any transfers on the Green Account. Furthermore, the net proceeds will be wholly allocated to finance, or invest in Eligible Projects as outlined in the Green Bond Framework.

The Finance and Circularity team will ensure, on a best effort's basis, that the portfolio of Eligible Projects exceeds, or at least is equal to, the amount of Green Bonds proceeds raised under this Framework.

For the inaugural Green Bond, Celsa France expects to allocate an amount equal to the net proceeds within 12 months following the bonds issuance.

Pending full allocation, proceeds will be invested on a temporary basis, in accordance with relevant internal policies, in cash, cash equivalents or similar instruments.

Opinion: ISS ESG finds that Management of Proceeds proposed by Celsa France's Green Bond Framework is well aligned with the Green Bond Principles. Moreover, Celsa France has defined an expected allocation period of one year for the inaugural bond issued under this Framework.

4. Reporting

FROM ISSUER'S FRAMEWORK

Until the net proceeds are earmarked in full to Eligible Green Projects, and later in case of any material change in the list of Eligible Green Projects earmarked, Celsa France will publish annually (i) an Allocation Report and (ii) an Impact Report, the latter subject to the availability of suitable information and data. The reports will be publically available on Celsa France's website.

Monitoring and reporting is done by Celsa France.

Allocation Report

With the aim of providing disclosure on the allocation of net proceeds, the Allocation Report will include:

- Total amount of proceeds allocated to Eligible Green Projects, per category;
- The balance of unallocated proceeds invested in cash or cash equivalents

Impact Report

The Impact Report will provide information on the associated environmental impact metrics and outcomes of the green bonds expenditures, subject to the availability of suitable information and data.

Examples of Impact reporting metrics:

- Total ferrous and non-ferrous metal waste processed (in metric tons)
- Total secondary raw materials produced (in metric tons)
- Recycling and recovery rates (%)
- Energy savings from recycling materials (e.g. aluminium and steel) compared to their primary production (%)
- Greenhouse gas emissions avoided from the use of secondary raw materials to produce new materials compared to production using raw materials (metric tons of CO₂ equivalent)

Opinion: ISS ESG finds that the reporting proposed by Celsa France's Green Bond Framework is aligned with the Green Bond Principles. The issuer commits to annually report on allocation and impact in a clear, detailed and transparent manner. Furthermore, the issuer has defined a set of metrics to include in its impact reporting, in line with best market practices.

External review

FROM ISSUER'S FRAMEWORK

A Second Party Opinion provider has been appointed to review Celsa France's Green Bond Framework and ultimately verify its alignment with the ICMA Green Bond Principles 2021 and market practices.

PART III: SUSTAINABILITY QUALITY OF THE ISSUANCE

A. CONTRIBUTION OF THE GREEN BONDS TO THE UN SDGs

Based on the assessment of the sustainability quality of the Green Bonds Eligibility Criteria and using a proprietary methodology, ISS ESG assessed the contribution of the Celsa France’s Green Bonds to the Sustainable Development Goals defined by the United Nations (UN SDGs).

This assessment is displayed on 5-point scale (see Annex 1 for methodology):



Each of the Green Bonds’ Use of Proceeds categories has been assessed for its contribution to, or obstruction of, the SDGs:

USE OF PROCEEDS	CONTRIBUTION OR OBSTRUCTION	SUSTAINABLE DEVELOPMENT GOALS
<p>Material recovery from non-hazardous waste: mainly ferrous and non-ferrous metals, of which more than 50% (in terms of weight) is processed and suitable for substitution of virgin materials in production processes</p> <p>Separate collection and transportation of non-hazardous waste in source segregation fractions</p>	<p>Significant contribution</p>	

B. MANAGEMENT OF ENVIRONMENTAL AND SOCIAL RISKS ASSOCIATED WITH THE ELIGIBILITY CRITERIA

Material Recovery and Recycling

As a Use of Proceeds category, material recovery and recycling has a significant contribution to the SDG 12 “Responsible Consumption and Production” . The table below presents the findings of an ISS ESG assessment of the Eligibility Criteria against ISS ESG KPIs.

ASSESSMENT AGAINST ISS ESG KPI

Biodiversity

- ✓ All Celsa France factories are certified for environmental management systems in line with relevant international standards (ISO 14001). Besides, Celsa France also committed that all new assets will be certified for the same environmental management system.
- ✓ Celsa France confirmed all factories underwent environmental impact assessments at the planning stage set out by France Environmental Authorities.

Labour, Health & Safety

- ✓ All assets are located in France, where high labour, health and safety standards are respected.
- ✓ All Celsa France factories are certified for Occupational Health and Safety management system - ISO 45001. Besides, Celsa France set up a Committee on Health, Safety and Labour Conditions (called CSSCT) with members of the management team and unions that has regular and extraordinary meetings (if needed) to ensure the health and safety within their premises.

Waste Management & Pollution Prevention

- ✓ All Celsa France factories are covered by a certified environmental management system in line with relevant international standards (ISO 14001). Besides, Celsa France also committed that all new assets will be certified for the same environmental management system.

Dialogue with Local Communities

- ✓ A social impact assessment is mandatory in France for all building projects involving stakeholder engagement. Besides, Celsa France held meetings (called S3PI) with local administration, including authorities with relevant environmental competencies, neighbour associations and NGO's at least once per year.

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1. Validity of the SPO: As long as there is no substantial change to the Framework
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ANNEX 1: Methodology

ISS ESG Green KPIs

The ISS ESG Green Bond KPIs serve as a structure for evaluating the sustainability quality – i.e. the social and environmental added value – of the use of proceeds of Celsa France’s Green Bond.

It comprises firstly the definition of the use of proceeds category offering added social and/or environmental value, and secondly the specific sustainability criteria by means of which this added value and therefore the sustainability performance of the assets can be clearly identified and described.

The sustainability criteria are complemented by specific indicators, which enable quantitative measurement of the sustainability performance of the assets and which can also be used for reporting. If a majority of assets fulfill the requirement of an indicator, this indicator is then assessed positively. Those indicators may be tailor-made to capture the context-specific environmental and social risks.

Environmental and social risks assessment methodology

ISS ESG evaluates whether the assets included in the asset pool match the eligible project category and criteria listed in the Green Bond KPIs.

All percentages refer to the amount of assets within one category (e.g. wind power). Additionally, the assessment “no or limited information is available” either indicates that no information was made available to ISS ESG or that the information provided did not fulfil the requirements of the ISS ESG Green Bond KPIs.

The evaluation was carried out using information and documents provided to ISS ESG on a confidential basis by Celsa France (e.g. Due Diligence Reports). Further, national legislation and standards, depending on the asset location, were drawn on to complement the information provided by the issuer.

Assessment of the contribution and association to the SDG

The 17 Sustainable Development Goals (SDGs) were endorsed in September 2015 by the United Nations and provide a benchmark for key opportunities and challenges toward a more sustainable future. Using a proprietary method, ISS ESG identifies the extent to which Celsa France’s Green Bond contributes to related SDGs.

ANNEX 2: Quality management processes

SCOPE

Celsa France commissioned ISS ESG to compile a Green Bond SPO. The Second Party Opinion process includes verifying whether the Green Bond Framework aligns with the ICMA GBP 2021 and to assess the sustainability credentials of its Green Bond, as well as the issuer's sustainability strategy.

CRITERIA

Relevant Standards for this Second Party Opinion

- ICMA GBP 2021
- ISS ESG Key Performance Indicators relevant for Use of Proceeds categories selected by the issuer

ISSUER'S RESPONSIBILITY

Celsa France's responsibility was to provide information and documentation on:

- Framework
- Eligibility Criteria
- Documentation of ESG risks management at the Framework level

ISS ESG'S VERIFICATION PROCESS

ISS ESG is one of the world's leading independent environmental, social and governance (ESG) research, analysis and rating houses. The company has been actively involved in the sustainable capital markets for over 25 years. Since 2014, ISS ESG has built up a reputation as a highly-reputed thought leader in the green and social bond market and has become one of the first CBI approved verifiers.

ISS ESG has conducted this independent Second Party Opinion of the Green Bond to be issued by Celsa France based on ISS ESG methodology and in line with the ICMA GBP 2021.

The engagement with Celsa France took place from January to February 2022.

ISS ESG'S BUSINESS PRACTICES

ISS has conducted this verification in strict compliance with the ISS Code of Ethics, which lays out detailed requirements in integrity, transparency, professional competence and due care, professional behaviour and objectivity for the ISS business and team members. It is designed to ensure that the verification is conducted independently and without any conflicts of interest with other parts of the ISS Group.

About ISS ESG SPO

ISS ESG is one of the world's leading rating agencies in the field of sustainable investment. The agency analyses companies and countries regarding their environmental and social performance.

As part of our Sustainable (Green & Social) Bond Services, we provide support for companies and institutions issuing sustainable bonds, advise them on the selection of categories of projects to be financed and help them to define ambitious criteria.

We assess alignment with external principles (e.g. the ICMA Green / Social Bond Principles), analyse the sustainability quality of the assets and review the sustainability performance of the issuer themselves. Following these three steps, we draw up an independent SPO so that investors are as well informed as possible about the quality of the bond / loan from a sustainability perspective.

Learn more: <https://www.isscorporatesolutions.com/solutions/esg-solutions/green-bond-services/>

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