

Second-Party Opinion

Green Energy Holding LLC

Green Financing Framework



Evaluation Summary

Sustainalytics is of the opinion that the Green Energy Holding LLC Green Financing Framework is credible and impactful and aligns with the four core components of the Green Bond Principles 2021 and the Green Loan Principles 2023. This assessment is based on the following:



USE OF PROCEEDS The eligible category for the use of proceeds – Renewable Energy – is aligned with those recognized by the Green Bond Principles and the Green Loan Principles. Sustainalytics considers that investments in the eligible category will lead to positive environmental impacts and advance the UN Sustainable Development Goals, specifically SDGs 7 and 13.



PROJECT EVALUATION AND SELECTION Green Energy Holding LLC's Green Bond Committee will be responsible for evaluating and selecting projects in line with the Framework's eligibility criteria. Green Energy Holding LLC has established processes to identify and mitigate environmental and social risks associated with the eligible projects. Sustainalytics considers the risk mitigation systems to be adequate and the project selection process in line with market practice.



MANAGEMENT OF PROCEEDS The finance team of Green Energy Holding LLC's subsidiaries issuing bonds or borrowing loans will be responsible for tracking, monitoring and managing the proceeds using an internal register. Proceeds will be allocated within 36 months of each issuance. Unallocated proceeds will be held temporarily in cash or cash equivalents and will not be invested in carbon-intensive assets. This is in line with market practice.



REPORTING Green Energy Holding LLC and its subsidiaries issuing bonds will report on allocation of proceeds on its website on an annual basis until full allocation of bonds or loans. Allocation reporting may include the total amount allocated to eligible projects, share of financing and refinancing, and the amount of unallocated proceeds. In addition, Green Energy Holding LLC intends to report on relevant impact metrics, where feasible. Sustainalytics views Green Energy Holding LLC's allocation and impact reporting as aligned with market practice.

Evaluation date	December 19, 2024
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Issuer Location	Tbilisi, Georgia
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Introduction

Green Energy Holding LLC (“GEH” or the “Company”) is a holding company which together with its subsidiaries (collectively the “Group”), owns and operates hydroelectric power plants in Georgia.¹ GEH is headquartered in Tbilisi and the Group has a workforce of 45 employees and a total installed capacity of 15.25 MW as of November 2024.

GEH has developed the Green Energy Holding LLC Green Financing Framework dated December 2024 (the “Framework”) under which the Group intends to issue green bonds, public or private format debts,² and obtain loans, including term loans, project finance loans, asset finance loans and revolving credit facilities. GEH’s subsidiaries intend to use the proceeds to finance or refinance, in whole or in part, existing or future projects that are expected to expand the share of clean energy produced in Georgia. The Framework defines eligibility criteria in one area:

1. Renewable Energy

GEH engaged Sustainalytics to review the Framework and provide a Second-Party Opinion on the Framework’s environmental credentials and its alignment with the Green Bond Principles 2021 (GBP)³ and the Green Loan Principles 2023 (GLP).⁴ The Framework will be published in a separate document.⁵

Scope of work and limitations of Sustainalytics’ Second-Party Opinion

Sustainalytics’ Second-Party Opinion reflects Sustainalytics’ independent⁶ opinion on the alignment of the reviewed Framework with current market standards and the extent to which the eligible project categories are credible and impactful.

As part of the Second-Party Opinion, Sustainalytics assessed the following:

- The Framework’s alignment with the Green Bond Principles 2021, as administered by ICMA, and the Green Loan Principles 2023, as administered by LMA, APLMA and LSTA;
- The credibility and anticipated positive impacts of the use of proceeds; and
- The alignment of the issuer’s sustainability strategy and performance and sustainability risk management in relation to the use of proceeds.

For the use of proceeds assessment, Sustainalytics relied on its internal taxonomy, version 1.17.2, which is informed by market practice and Sustainalytics’ expertise as an ESG research provider.

As part of this engagement, Sustainalytics held conversations with various members of GEH’s management team to understand the sustainability impact of its business processes and planned use of proceeds, as well as the management of proceeds and reporting aspects of the Framework. GEH representatives have confirmed that: (1) they understand it is the sole responsibility of GEH to ensure that the information provided is complete, accurate and up to date; (2) that they have provided Sustainalytics with all relevant information and (3) that any provided material information has been duly disclosed in a timely manner. Sustainalytics also reviewed relevant public documents and non-public information.

This document contains Sustainalytics’ opinion of the Framework and should be read in conjunction with that Framework.

Any update of the present Second-Party Opinion will be conducted according to the agreed engagement conditions between Sustainalytics and GEH.

Sustainalytics’ Second-Party Opinion, while reflecting on the alignment of the Framework with market standards, is no guarantee of alignment nor warrants any alignment with future versions of relevant market

¹ GEH has informed Sustainalytics that the holding company itself does not engage in operational activities, it oversees and supports its subsidiaries, which manage the Group’s assets and operations.

² GEH has communicated to Sustainalytics that private format debts will be limited to private debt placements.

³ 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/>.

⁴ The Green Loan Principles are administered by the Loan Market Association, Asia Pacific Loan Market Association and Loan Syndications and Trading Association and are available at <https://www.lsta.org/content/green-loan-principles/>

⁵ The Green Financing Framework is available at: <https://edgeorgia.ge/>

⁶ When operating multiple lines of business that serve a variety of client types, objective research is a cornerstone of Sustainalytics and ensuring analyst independence is paramount to producing objective, actionable research. Sustainalytics has therefore put in place a robust conflict management framework that specifically addresses the need for analyst independence, consistency of process, structural separation of commercial and research (and engagement) teams, data protection and systems separation. Last but not the least, analyst compensation is not directly tied to specific commercial outcomes. One of Sustainalytics’ hallmarks is integrity, another is transparency.

standards. Furthermore, Sustainalytics' Second-Party Opinion addresses the anticipated impacts of eligible projects expected to be financed with bond and loan proceeds but does not measure the actual impact. The measurement and reporting of the impact achieved through projects financed under the Framework is the responsibility of the Framework owner.

In addition, the Second-Party Opinion opines on the potential allocation of proceeds but does not guarantee the realised allocation of the bond and loan proceeds towards eligible activities.

No information provided by Sustainalytics under the present Second-Party Opinion shall be considered as being a statement, representation, warrant or argument, either in favour or against, the truthfulness, reliability or completeness of any facts or statements and related surrounding circumstances that GEH has made available to Sustainalytics for the purpose of this Second-Party Opinion.

Sustainalytics' Opinion

Section 1: Sustainalytics' Opinion on the Green Energy Holding LLC Green Financing Framework

Sustainalytics is of the opinion that the Green Energy Holding LLC Green Financing Framework is credible, impactful and aligned with the four core components of the GBP and GLP. Sustainalytics highlights the following elements of the Framework:

- Use of Proceeds:
 - The eligible category – Renewable Energy– is aligned with those recognized by the GBP and GLP.
 - GEH has informed Sustainalytics that the majority of refinancing will be limited to capital expenditures and, therefore, has not defined a look-back period for refinancing, in line with the market practice for CAPEX. For the refinancing of operating expenditures, Sustainalytics considers it best practice to establish a look-back period of up to three years.
 - Under the Renewable Energy category, the Group may finance or refinance the acquisition, development (including engineering and geological surveys), construction, procurement and installation of equipment in relation to the following projects:
 - Onshore wind power projects.⁷
 - Hydropower facilities that meet at least one of the following criteria: i) run-of-river plants without an artificial reservoir or with low storage capacity; ii) facilities with power density greater than 5 W/m² or life cycle carbon intensity below 100 gCO₂e/kWh for projects in operation before the end of 2019; or iii) facilities with power density greater than 10 W/m² or with a life cycle carbon intensity below 50 gCO₂e/kWh for projects in operation after the end of 2019.
 - Refurbishment of existing (operational) hydropower projects that will not increase the size of the dam or reservoir and meet the hydropower criteria listed above.
 - GEH has confirmed to Sustainalytics that all hydropower projects financed under the Framework are subject to an environmental and social risk assessment to ensure that no significant risks, negative impacts or controversies related to the projects are identified. The Framework will exclude the financing of projects with significant risks, controversies or anticipated negative impacts that lack mitigating measures outlined in the impact assessment report.
 - Sustainalytics considers investments under this category to be aligned with market practice.
 - Sustainalytics notes that the Framework excludes expenditures related to: i) fossil fuel-related energy generation; ii) nuclear energy generation; iii) weapons and defence; iv) environmentally negative resource extraction, such as rare earth elements and fossil fuels; and v) gambling and tobacco.

⁷ GEH has communicated to Sustainalytics that the Company may not hold full ownership of the wind power projects. In such cases, funding of the projects or assets under the Framework will be allocated on a pro-rata basis, corresponding to GEH's ownership stake in the partnership.

- Project Evaluation and Selection:
 - GEH's Green Bond Committee will be responsible for evaluating and selecting eligible projects in line with the Framework's eligibility criteria. Chaired by the Committee Director, the Green Bond Committee will include representatives from GEH's board, the Chairman of the Audit Committee of Energy Development Georgia LLC (EDG),⁸ and a qualified professional in environmental and social subject matters.
 - GEH has processes to identify and mitigate environmental and social risks associated with the eligible projects, which apply to all allocations under the Framework. GEH's subsidiaries conduct project feasibility and environmental and social impact assessments as required by regulations, including measures to evaluate, measure and mitigate the environmental and social risks of projects financed under the Framework. Sustainalytics considers these environmental and social risk management systems to be adequate and aligned with the requirements of GBP and GLP. For additional detail see Section 2.
 - Based on the established process for project selection and risk management systems, Sustainalytics considers this process to be in line with market practice.
- Management of Proceeds:
 - The finance team of GEH's subsidiaries will be responsible for tracking, monitoring and managing the proceeds using an internal register.
 - GEH's subsidiaries intend to allocate the net proceeds to eligible projects or assets within 36 months of issuance on a best-effort basis. Pending full allocation, unallocated proceeds will be held in cash and cash equivalents and will not be used to finance emissions-intensive activities.
 - GEH has communicated to Sustainalytics that it and its subsidiaries may obtain multi-tranche loan facilities under the Framework. GEH and its subsidiaries intend to label only those tranches of such loan facilities whose proceeds will be allocated according to the eligibility criteria in the Framework.
 - Based on the existence of an internal tracking system and the disclosure of temporary use of proceeds, Sustainalytics considers this process to be in line with market practice.
- Reporting:
 - GEH and its subsidiaries issuing bonds will report on the allocation of proceeds (generated from the bonds issued or the loans borrowed under the Framework), in its Allocation Report, which will be published on its website on an annual basis until full allocation of bonds or loans, or in case of any material changes.
 - Allocation reporting will include the total amounts allocated to eligible projects, the share of financing and refinancing, and the balance of unallocated proceeds.
 - Where feasible, GEH may report on relevant impact metrics for projects financed, such as: i) annual renewable energy generated (in MWh or GWh, or in GJ or TJ for other energy sources); or ii) the capacity of renewable energy constructed or rehabilitated (in MW); or iii) annual GHG emissions reduced/avoided in tonnes of CO₂ equivalent.
 - For revolving credit facilities, the Company has communicated to Sustainalytics that it will provide allocation reporting to lenders until the maturity of the loan.
 - Based on the commitments to report on allocation and impacts, Sustainalytics considers this process to be in line with market practice.

Alignment with the Green Bond Principles 2021 and Green Loan Principles 2023

Sustainalytics has determined that the Green Energy Holding LLC Green Financing Framework aligns with the four core components of the GBP and GLP.

Section 2: Sustainability Strategy of GEH

Contribution to GEH's sustainability strategy

GEH's 2024's Sustainability Strategy focuses on: i) management of environmental impacts; ii) community engagement; and iii) health and safety.⁹

As a developer and operator of renewable energy generation projects, the Group's business model is supportive of positive environmental outcomes. As of 2024, EDG has commissioned three hydropower plants

⁸ Energy Development Georgia LLC is a subsidiary of GEH.

⁹ GEH, "Green Energy Holding LLC Green Financing Framework", (2024), at: <https://edgeorgia.ge/>

with an installed capacity of 15.25 MW.¹⁰ In its hydropower and wind power plants, GEH prioritizes environmental installations such as fish-safe turbines and run-of-river hydropower plants to reduce ecosystem disruption. Additionally, GEH mandates comprehensive environmental assessments, such as detailed biodiversity and technical surveys, in accordance with Georgia's Environmental Assessment Code.¹¹ To enhance climate resilience, GEH implements advanced flood-risk management and monitoring systems for hydropower projects, in compliance with Georgian legislation that follows the EU Directive 2007/60/EC.¹²

GEH has not released a publicly accessible sustainability strategy or targets. Sustainalytics acknowledges the Company's clean energy focus but encourages GEH to establish and communicate timebound quantitative environmental targets. Sustainalytics is of the opinion that the Framework is aligned with the Company's overall sustainability initiatives and will further GEH's actions on its key environmental priorities.

Approach to managing environmental and social risks associated with the projects

Sustainalytics recognizes that the proceeds from the instruments issued under the Framework will be directed towards eligible projects that are expected to have positive environmental or social impacts. However, Sustainalytics is aware that such eligible projects could also lead to negative environmental and social outcomes. Some key environmental and social risks possibly associated with the eligible projects may include issues involving: i) land use and biodiversity loss associated with large-scale infrastructure development; ii) emissions, effluents and waste generated in construction; iii) occupational health and safety; and iv) community relations.

Sustainalytics is of the opinion that GEH and its subsidiaries are able to manage and mitigate potential risks through implementation of the following:¹³

- GEH has established a Risk Management Policy to assess, measure, monitor, control and mitigate risks related to environmental, social, health and safety, and human rights issues during the construction and commissioning phases of the financed projects.¹⁴ The Group relies on an environmental impact assessment to analyze the potential environmental and social impacts, develop mitigation measures, establish environmental management and monitoring plans, and ensure stakeholder participation.¹⁵
- Regarding biodiversity and land use risks associated with large-scale infrastructure projects, GEH and its subsidiaries aim to follow the EU legislation, including the EIA Directive (2014/52/EU), which requires all projects with potentially significant environmental impacts to be properly assessed before approval. With regard to the protection of biodiversity, the directive requires measures be taken to avoid, prevent, reduce and, where possible, offset significant adverse effects on the environment, in particular on species and habitats. Regarding land use, the EIA Directive requires projects to identify, describe and assess impacts related to land use.¹⁶ Additionally, GEH implements measures to assess, monitor and mitigate impacts on land, vegetation, wildlife, climate, landscapes, ecosystems across its financed projects.¹⁷
- To manage risks associated with emissions, effluents and waste, GEH has a Waste Management Policy that outlines measures and procedures for handling waste, including waste identification, segregation and secure storage to prevent environmental harm. The policy mandates safe transportation, prioritizes recycling and reuse, and specifies prohibited practices, such as long-term accumulation and hazardous disposal in inappropriate containers.¹⁸ Additionally, GEH and its subsidiaries aim to follow EU guidelines and regulations, such as the EU Construction and Demolition Waste Protocol and Guidelines,¹⁹ the EU Waste Framework Directive,²⁰ the Waste Electrical and Electronic Equipment Directive²¹ and the European Waste Shipment Regulation,²² which require

¹⁰ Ibid.

¹¹ Government of Georgia, "Environmental Assessment Code", at: <https://matsne.gov.ge/en/document/download/3691981/1/en/pdf>

¹² European Parliament, "Directive 2007/60/EC", at: <https://eur-lex.europa.eu/legal-content/EN/TXT/PDF/?uri=CELEX:32007L0060>

¹³ GEH has confirmed that its subsidiaries issuing bonds or borrowing loans under the Framework have aligned their policies and guidelines with GEH's overarching guidelines and policies.

¹⁴ GEH shared its Risk Management Policy with Sustainalytics confidentially.

¹⁵ GEH shared its Internal Guidelines on Corporate Governance with Sustainalytics confidentially.

¹⁶ European Parliament, "Directive 2014/52/EU", (2014), at: <https://eur-lex.europa.eu/legal-content/EN/TXT/?uri=celex%3A32014L0052>.

¹⁷ Ibid.

¹⁸ GEH shared its Waste Management Plan with Sustainalytics confidentially.

¹⁹ European Commission, "EU Construction and Demolition Waste Protocol and Guidelines", (2018), at: https://single-market-economy.ec.europa.eu/news/eu-construction-and-demolition-waste-protocol-2018-09-18_en

²⁰ European Parliament, "Directive 2008/98/EC", at: <https://eur-lex.europa.eu/legal-content/EN/TXT/?uri=CELEX%3A32008L0098>

²¹ European Parliament, "Directive 2012/19/EU (WEEE)", (2012), at: <https://eur-lex.europa.eu/legal-content/EN/TXT/?uri=CELEX:32012L0019>

²² European Parliament, "Regulation (EC) No 1013/2006", at: <https://eur-lex.europa.eu/legal-content/EN/TXT/?uri=celex%3A32006R1013>

waste management to be carried out without endangering human health or causing harm to the environment.²³

- To address occupational health and safety risks, GEH has a Human Rights Policy that complies with Georgian legislation and international labour standards,²⁴ outlining the procedures in place to ensure worker safety, prevent occupational risks, and provide necessary information and training.²⁵ As part of its health and safety practices, the Company complies with labour protection, industrial safety, and fire safety regulations, and provides construction personnel with suitable living conditions, medical assistance and necessary protective gear.²⁶
- Regarding community relations, GEH relies on public participation to develop partnerships with stakeholders, enhance community participation and incorporate stakeholders' insights to understand risks and opportunities relevant to its decision-making and operations.²⁷ The Company undertakes initiatives to improve living conditions around the project area, including infrastructure improvements such as road and drainage repairs and renovation of public spaces.²⁸

Based on these policies, standards, assessments, and the commitment to developing groupwide policies, Sustainalytics is of the opinion that GEH and its subsidiaries have implemented adequate measures and are well positioned to manage and mitigate environmental and social risks commonly associated with the eligible projects.

Section 3: Impact of Use of Proceeds

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

Importance of financing renewable energy in Georgia

Global energy-related CO₂ emissions increased by 410 million tonnes in 2023 from 2022, reaching a record high of 37.4 billion tonnes, with coal emissions contributing to more than 65% of this increase.²⁹ More specifically, GHG emissions from electricity generation grew by approximately 900 million tonnes between 2019 and 2023.³⁰ For the energy sector to meet the Paris Climate Agreement goal of limiting global warming to 1.5°C, the share of renewables in the global electricity output needs to increase from 29% in 2020 to 90% by 2050.³¹

Georgia's energy sector relies primarily on hydropower and fuelwood, supplemented by imported fossil fuels to meet additional demands.³² Although hydropower was the largest domestic energy production source, accounting for 73% of the total energy produced in Georgia, and 76% of the total electricity generation in the country in 2022,³³ fossil fuels are still needed to supplement energy needs, leading to notable emissions from power generation.³⁴ In 2022, CO₂ emissions from fossil fuel combustion in Georgia were estimated at 11 MtCO₂, marking an increase of 138% since 2000.³⁵ In the same year, natural gas accounted for 51% of the total energy supply (TES), followed by oil at 24.6%.³⁶ Further, as a net importer of oil and gas, Georgia relies heavily on imported natural gas, oil products and hard coal to meet its energy needs.³⁷ In 2022, net energy imports in Georgia were reported at approximately 80% of the TES, marking an increase of 200% since 2000.³⁸

Georgia revised its Nationally Determined Contribution in 2021, committing to an unconditional target of reducing GHG emissions by 35% and a conditional target of 50-57% by 2030 from 1990.³⁹ Supporting this goal, the Georgian government's Climate Change Strategy of 2021 aims to limit GHG emissions to 15% below

²³ European Commission, "Waste Framework Directive", at: https://environment.ec.europa.eu/topics/waste-and-recycling/waste-framework-directive_en

²⁴ International Labour Organization, "International Labour Standards", at: <https://www.ilo.org/international-labour-standards>

²⁵ GEH shared its Human Rights Policy with Sustainalytics confidentially.

²⁶ Ibid.

²⁷ GEH shared its Internal Guidelines on Corporate Governance with Sustainalytics confidentially.

²⁸ Ibid.

²⁹ IEA, "CO₂ emissions in 2023", (2024), at: <https://www.iea.org/reports/co2-emissions-in-2023/executive-summary>

³⁰ Ibid.

³¹ IEA, "Net Zero by 2050", (2021), at: https://iea.blob.core.windows.net/assets/deebef5d-0c34-4539-9d0c-10b13d840027/NetZeroBy2050-ARoadmapfortheGlobalEnergySector_CORR.pdf

³² IEA, "Energy system of Georgia", (2020), at: <https://www.iea.org/countries/georgia>

³³ IEA, "Georgia- Energy supply", at: <https://www.iea.org/countries/georgia/energy-mix>

³⁴ IEA, "Georgia Energy Profile", at: <https://iea.blob.core.windows.net/assets/eb7ac3b7-929b-4360-ac91-ae5b8e02be3e/GeorgiaEnergyProfile.pdf>

³⁵ IEA, "Georgia- Total CO₂ emissions from energy", at: <https://www.iea.org/countries/georgia/emissions>

³⁶ IEA, "Georgia- Energy supply", at: <https://www.iea.org/countries/georgia/energy-mix>

³⁷ IEA, "Georgia Energy Profile", at: <https://iea.blob.core.windows.net/assets/eb7ac3b7-929b-4360-ac91-ae5b8e02be3e/GeorgiaEnergyProfile.pdf>

³⁸ IEA, "Georgia- Energy supply", at: <https://www.iea.org/countries/georgia/energy-mix>

³⁹ UNFCCC, "Georgia's Updated Nationally Determined Contribution", (2021), at: https://unfccc.int/sites/default/files/NDC/2022-06/NDC%20Georgia_ENG%20WEB-approved.pdf

the reference scenario (projected at 6.7 MtCO₂e) in the energy generation and transmission sector by 2030.⁴⁰ To achieve this, the strategy identifies the following key objectives: i) supporting renewable energy generation and increasing the share of renewable energy (wind, solar, hydro) in electricity production up to 87% by 2030; ii) enhancing renewable energy integration in the transmission network, targeting an 18.2% share of wind and solar power in Georgia's installed capacity by 2030; and iii) advancing policy and legislation for the energy sector.⁴¹ Aligned with these initiatives, the Georgian Energy Development Fund⁴² supports the development of renewable energy capacities in Georgia through activities such as conducting preliminary research, performing project feasibility and environmental impact assessments, identifying investors, and promoting projects to attract potential investment.⁴³

Sustainalytics is of the opinion that GEH's investments in renewable energy projects will contribute to the greening of Georgia's national grid by increasing the share of renewable energy and supporting the climate change mitigation measures through the clean energy transition. These efforts are expected to contribute towards Georgia's emission reduction targets and advance progress towards affordable and clean energy (SDG 7), as well as climate action (SDG 13).

Contribution to SDGs

The Sustainable Development Goals were adopted in September 2015 by the United Nations General Assembly and form part of an agenda for achieving sustainable development by 2030. The SDGs provide a global framework to address challenges like poverty, inequality, and climate change while promoting equity, inclusivity, and sustainable economic growth. By addressing interconnected issues and emphasizing partnerships, the SDGs foster coordinated actions among state and private stakeholders and encourage accountability through measurable targets.

The instruments issued under the Framework are expected to advance the following SDG and target:

Use of Proceeds Category	SDG	SDG target
Renewable Energy	7. Affordable and Clean Energy	7.2 By 2030, substantially increase the share of renewable energy in the global energy mix
	13. Climate Action	13.2 Integrate climate change measures into national policies, strategies and planning

Conclusion

GEH has developed the Green Energy Holding LLC Green Financing Framework under which the Group intends to issue green bonds and obtain loans to finance or refinance hydro and wind power projects. Sustainalytics considers that the eligible projects are expected to provide positive environmental impacts.

The Green Energy Holding LLC Green Financing Framework outlines a process for tracking, allocation and management of proceeds, and makes commitments for reporting on allocation and impact. Sustainalytics considers that the Green Energy Holding LLC Green Financing Framework is aligned with the overall sustainability efforts of GEH and that the use of proceeds will contribute to the advancement of the UN Sustainable Development Goal 7 and 13. Additionally, Sustainalytics is of the opinion that GEH and its subsidiaries have adequate measures to identify, manage and mitigate environmental and social risks commonly associated with the eligible projects.

Based on the above, Sustainalytics is confident that the Green Energy Holding LLC and its subsidiaries are well positioned to issue green bonds and obtain loans and that the Green Energy Holding LLC Green Financing Framework is robust, transparent and in alignment with the four core components of the Green Bond Principles 2021 and Green Loan Principles 2023.

⁴⁰ Government of Georgia, Ministry of Environmental Protection and Agriculture, "Georgia's 2030 Climate Change Strategy", (2021), at: <https://mepa.gov.ge/En/Files/ViewFile/50123>

⁴¹ Government of Georgia, Ministry of Environmental Protection and Agriculture, "Georgia's 2030 Climate Change Strategy", (2021), at: <https://mepa.gov.ge/En/Files/ViewFile/50123>

⁴² Georgian Energy Development Fund, at: <https://gedf.ge/en/>

⁴³ Government of Georgia, Ministry of Environmental Protection and Agriculture, "Georgia's 2030 Climate Change Strategy", (2021), at: <https://mepa.gov.ge/En/Files/ViewFile/50123>

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