



Sustainability Linked Bond Framework








September 2021

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GREENFOOD AT A GLANCE

COMPANY OVERVIEW

Greenfood Group is a leading European food distributor and supplier, founded on the belief that everyone deserves access to fresh, healthy food. The assortment is at the forefront of sustainable food, founded on fruit and vegetables. The Group utilizes its tech capabilities, operational efficiency, and modern manufacturing facilities to better serve its customers. With its innovative and proven concepts and long-term customer relationships, Greenfood is well-positioned for a continued roll-out and further growth in the Nordics and internationally.

Greenfood's primary markets include Sweden, Finland, Denmark, Germany, Belgium, and France. The most important customer segments are retail, convenience stores, restaurants, hotels, and catering. The business comprises three business areas: Picadeli, Food Solutions, and Fresh Produce. Through these, Greenfood offers healthy food such as convenience food, food-to-go products, and fruit and vegetables in various degrees of accessibility.

Fresh Produce is a leading distributor and supplier of fruit and vegetables in the Scandinavian market. It has long-standing experience and expertise in the fruit and vegetable sector and deep knowledge of cultivation, assortment, quality, and the supply chain. It offers a wide variety of high-quality fruit, vegetables, berries, and herbs that are sold to customers.

Food Solutions develops, manufactures, and delivers a wide range of products that save time for customers and consumers, from salad and wraps, pre-cut fruit and vegetables, to various grain and pasta mixes. The products are sold to customers in the food retail industry and the HoReCa sector.

Picadeli markets and provides a leading, digitalized concept for self-picking salad, as well as food-to-go items such as ready-to-eat salads. It operates over 2,000 salad bars across Sweden, Finland, France, Germany, Denmark, Belgium and Estonia. The concept is available at grocery stores, convenience stores, gas stations, hospitals, and other convenience outlets. Interest in the concept continues to grow, and in 2021, Picadeli has initiated the entry to the US market.

GRON
DELI

*Salla
Carte*

Picadeli[®]



GREENFOOD IN NUMBERS

Greenfood makes convenience food that is healthy, fresh and makes life simpler for consumers – no matter if it is an apple in the fruit aisle, pre-cut vegetables for a restaurant, or a Picadeli salad.



~26 MILLION

Kilos pasta boiled per year



~250 MILLION KILOS

Fruits and vegetables sold each year



+240 MILLION

Bananas sold every year



~5 MILLION

Pre-packed salads produced per year



~100 MILLION

Eggs boiled and peeled per year



~13 MILLION

Sandwiches/wraps made per year



+40 COUNTRIES

That we buy fruit and vegetables from



~50 MILLION

Salads sold per year

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SUSTAINABILITY AT GREENFOOD

Greenfood's products and the service the Group provides depend on a healthy planet. Therefore, it adopts a sustainable approach to business, which is essential to be able to address the significant environmental challenges the world needs to resolve. Greenfood's sustainability strategy is embedded in its daily operations, not because rules or expectations dictate so, but because it is important for the planet which its operations are reliant on.

To support ongoing efforts to become a more sustainable company, Greenfood has a structured, consolidated approach to sustainability, in which health and sustainability are two of the key strategic pillars. This holistic strategy aims to reduce our carbon footprint, improve other sustainability initiatives, and provide concrete results for the planet and for stakeholders.

Greenfood recognizes the importance of its products in helping consumers shift to a more sustainable lifestyle. Today, we live in a time of growth and acceleration. The fast-paced style of living makes our lives more complex. As a result, consumers are looking for time-saving alternatives in every aspect of their lives. For the food industry, this means a move towards convenience in all forms. But what and how consumers eat have substantial environmental impacts. To feed a growing, demanding population and, at the same time, combat climate change, we need to decrease our intake of meat and low-nutrient foods and increase the consumption of nutritious and low-carbon healthy plant-based foods.

Consequently, Greenfood's mission is clear; through its vast distribution network, its high-tech salad bars, its wide assortment of fruit and vegetables and healthy convenience food – make sustainable healthy food tastier, simpler, better, more affordable and more accessible.



STRATEGY AND MATERIALITY MAPPING

The definition of sustainable practices is a moving target. Therefore, one must consider the views of different stakeholders and the positive impacts that can be made. Greenfood's integrated sustainability strategy is based on a materiality mapping. The mapping is an assessment of the long-term resilience of how Greenfood addresses its environmental, social, and governance issues. It supports the Groups understanding of what areas are the most important for its stakeholders and on what Greenfood should focus on.

The following stakeholders are included in the materiality mapping:

- 🌱 Employees
- 🌱 Consumer & Customers
- 🌱 Owners
- 🌱 Suppliers & Partners
- 🌱 Local communities

The Greenfood sustainability materiality mapping is illustrated to the right. Greenfood is monitoring and actively working on improving all sustainability metrics, but through stakeholder and gap analysis, eight sustainability aspects have been identified which the Group is focusing on in particular. The materiality analysis is reviewed regularly as the topics are of a dynamic nature.

Figure 1: Materiality mapping of Greenfood's operations



UN SUSTAINABLE DEVELOPMENT GOALS

Based on the materiality analysis, Greenfood has identified four Sustainable Development Goals (“SDGs”) that are particularly relevant to its business.



Key SDG contributions



End hunger, achieve food security and improved nutrition, and promote sustainable agriculture

Targets

2.1.

By 2030, end hunger and ensure access by all people (...) to safe, nutritious, and sufficient food for all year round.

2.4.

By 2030, ensure sustainable food production systems and implement resilient agricultural practices that increase productivity and production, that help maintain ecosystems, that strengthen capacity for adaptation to climate change, extreme weather drought, flooding, and other disasters (...)

Greenfood's contribution

The Group offers healthy, nutritious and safe food to several markets with a focus on plant-based food, resulting in the production of more food on existing land.

Greenfood is constantly looking for solutions that enable a more sustainable use of resources. These solutions are implemented in the Group's production facilities. Via Greenfood's code of conduct for suppliers, the Group ensures that negative environmental impacts are minimized while at the same time supporting its preventive work to meet environmental demands.

UN SUSTAINABLE DEVELOPMENT GOALS



Promote sustained, inclusive, and sustainable economic growth, full and productive employment and decent work for all

8.4.

Improve progressively, through 2030, global resource efficiency in consumption and production and endeavor to decouple economic growth from environmental degradation (...)

Greenfood's contribution

Through efficiency improvements in its operations, sustainability requirements on suppliers and distributors, and continued assortment conversion towards plant-based alternatives, Greenfood contributes to improved global resource efficiency.

8.5.

By 2030, achieve full and productive employment and decent work for all women and men, including for young people and persons with disabilities, and equal pay for work of equal value.

Greenfood helps – through well-developed HR policies/strategies – people from different backgrounds to decent employment as well as equal opportunities at work. Moreover, Greenfood contributes – through sustainable sourcing – to decent working conditions and fair pay in the supply chain.

8.8.

Protect labor rights and promote safe and secure working environments for all workers, including migrant workers (...) and those in precarious employment.

The Group contributes to safe working conditions through well-developed and well-functioning health and safety procedures within its own production facilities and operations. The codes of conduct for employees and suppliers are important documents as they place clear demands on how Greenfood, partners and employees should act from an ethical, social, and environmental perspective. Greenfood has a 'whistle-blower' system to ensure that potential problems are raised.

UN SUSTAINABLE DEVELOPMENT GOALS



Ensure sustainable consumption and production patterns

12.3.

By 2030, halve per capita global food waste at the retail and consumer levels and reduce food losses along production and supply chains, including post-harvest losses.

12.4.

By 2020, achieve the environmentally sound management of chemicals and all wastes throughout their life cycle (...) and significantly reduce their release to air, water and soil in order to minimize their adverse impacts on human health and the environment.

12.5.

By 2030, substantially reduce waste generation through prevention, reduction, recycling and reuse.

12.8.

By, 2030 ensure that people everywhere have the relevant information and awareness for sustainable development and lifestyles in harmony with nature.

Greenfood's contribution

Greenfood works to reduce food waste by investing in technological innovations, innovative product development and increasing awareness internally on the subject. The latest technology (AI) calculates order recommendations for salad bars based on planograms, current inventory levels and sales history, as well as external factors such as weather forecasts and holidays. These factors are used to create more accurate order forecasts and thus enable a minimized food waste. Good planning, a close collaboration with suppliers, and a proactive way of working are other important factors preventing food from being wasted. Greenfood's product development team is actively working to optimize the use of resources. In an early stage, the team identifies food at risk of being wasted and finds use for it in other products. Greenfood also collaborates with external partners and distributes products damaged in transit, or parts of fruit and vegetables that can't be used in Greenfood's products. The rejected fruit /parts are turned into products, for example, juices and smoothies. Unsold products are, if possible, donated to different charity organizations helping people in need.

Through sustainable sourcing, Greenfood demands that suppliers follow the EU law on pesticides, a regulation that in some instances goes beyond different national regulations. The Group's code of conduct also demands that suppliers have waste management processes in place.

Greenfood contributes – through improved waste separation, renewable packaging, and requirements on itself and suppliers – to substantial reduction of waste generation.

Greenfood provides consumers with information to increase consumers knowledge about choosing a more sustainable way of lifestyle.

UN SUSTAINABLE DEVELOPMENT GOALS



Take urgent action to combat climate change and its impacts

13.1.

Strengthen resilience and adaptive capacity to climate-related hazards and natural disasters in all countries.

Greenfood's contribution

The food offered by Greenfood is low-carbon and has a significantly lower environmental impact than some other alternatives, e.g., meat, fish etc. The Group is working to reduce our carbon footprint by increasing the volume of renewable electricity in our operations, switching to more climate friendly transport and reduce and replace packaging material with more sustainable options. Moreover, Greenfood is currently in the process of making its salad bars climate neutral. By removing products with a significant climate impact and using technology to reduce electricity usage, the Group expects to decrease Scope 1, 2, and 3 emissions going forward.

13.3.

Improve education, awareness raising and human and institutional capacity on climate change mitigation, adaptation, impact reduction, and early warning.

Greenfood cooperates with governmental entities and corporations to develop and improve policies as well as raise awareness on key aspects in its industry. The Group's efforts have been recognized internationally: For example, in 2019, Greenfood's CEO participated in a panel debate during the World Climate Summit, COP's main platform for discussing business initiatives and investments to combat climate change. The theme of the discussion was "Sustainable agriculture for biodiversity and how we can increase investment in natural capital".

GREENFOOD'S CLIMATE IMPACT

Greenfood continuously works to reduce its environmental footprint, which is measured in terms of CO₂ equivalents. In order to measure and report emissions, the Group works together with a third-party sustainability advisory firm – [Zero Mission](#).

The emissions are divided by Scope 1, 2, and 3. Scope 1 covers direct emissions from the Group's own and controlled sources. Scope 2 encompasses indirect emissions from purchased electricity, heating, and cooling consumed. Scope 3 includes other indirect emissions that occur throughout the value chain. For the calculations, the operational control approach is applied.

Scope 3 is a moving target. Therefore, Greenfood continuously reviews activities included in this scope to obtain the best possible picture of its actual footprint. In the figure below the categories currently verified is marked in green and categories considered as relevant but currently not included is marked in blue.

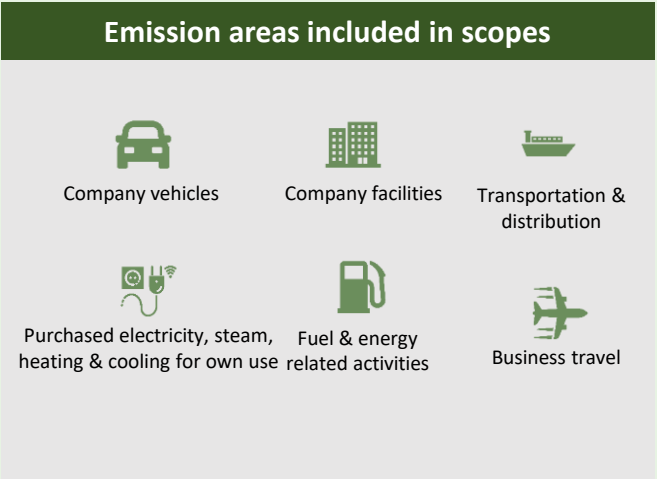
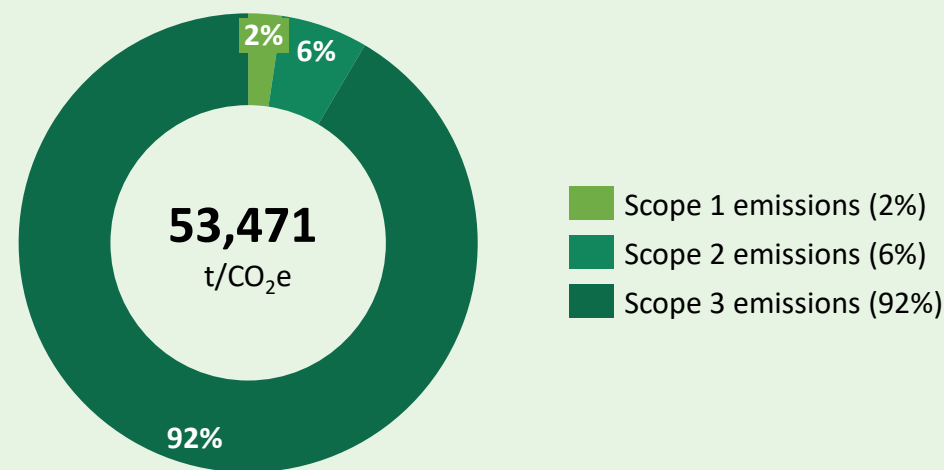
Figure 2: General illustration of Scope 1-3 emissions.



TOTAL EMISSIONS BY SCOPE

The chart below includes the 2020 CO₂e emission of Greenfood, verified by Zero Mission. As the chart below demonstrates, the vast majority of Greenfood’s emissions originate in Scope 3. The Scope 1 and 2 emissions represents a smaller share compared to the Scope 3 emissions however they represent activities where Greenfood has high control. The verified Scope 3 emissions mainly comes from transportation.

Figure 3: Tonnes CO₂e emissions by split by Scope and percentage of total emissions (Market-based approach), 2020

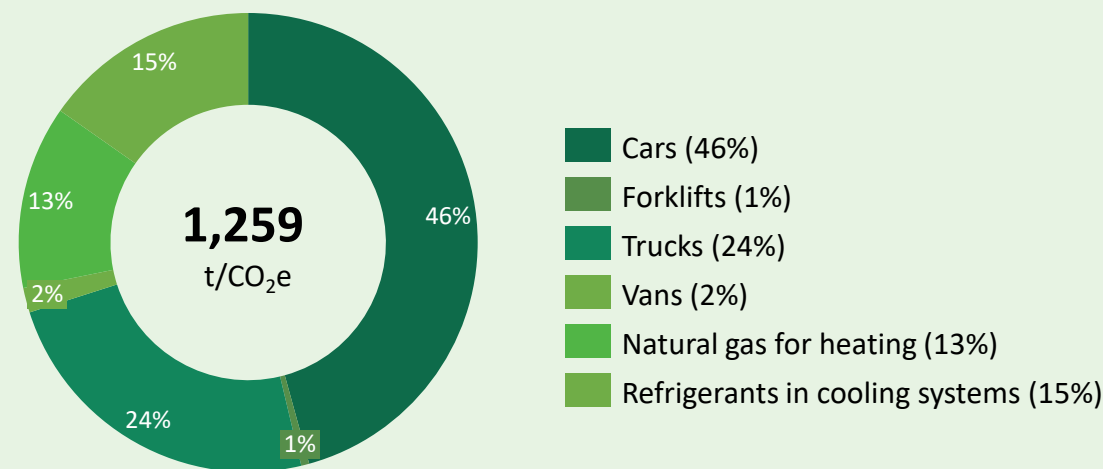


SCOPE 1

Scope 1 emissions are direct emissions from owned or controlled sources. They are therefore the easiest to impact.

The pie-chart below demonstrates Greenfood’s Scope 1 emissions for 2020. The larger share of emissions stems from Greenfood-owned or leased vehicles (~72%).

Figure 4: Tonnes CO₂e emissions in Scope 1 split by activity, 2020

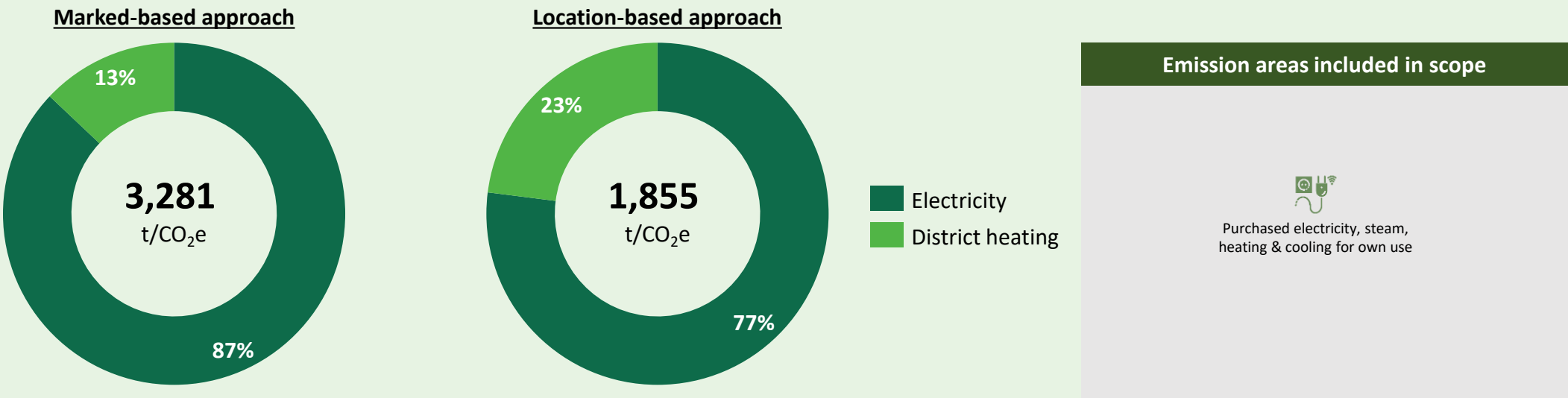


SCOPE 2

The pie-chart below demonstrates Scope 2 emissions for 2020. These stem from electricity and district heating, of which the majority is electricity.

Greenfood applies both the market-based and the location-based approach to calculate electricity emissions. In the market-based approach, calculations are based on the contracts with the electricity utilities. This differs from a location-based method in which one calculates the emissions from the local power grid.

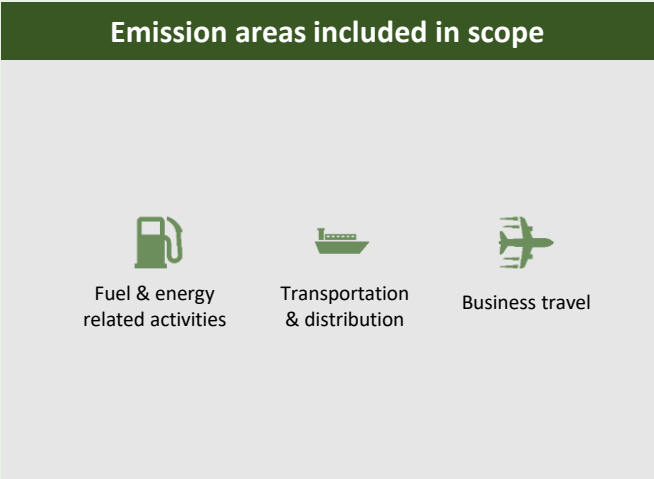
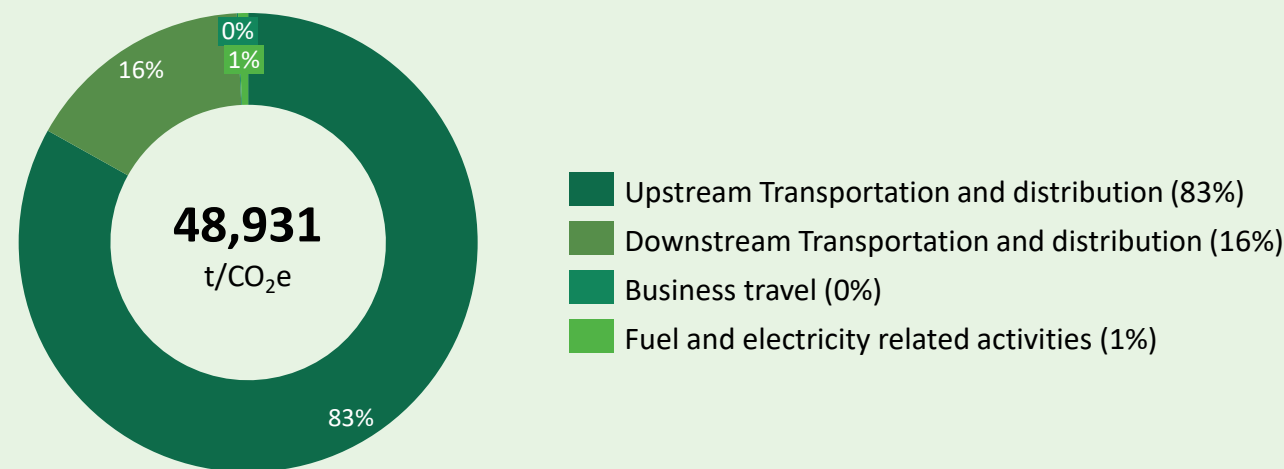
Figure 5: Tonnes CO₂e emissions in Scope 2 split by activity, 2020. Both Market-based and location-based approach shown



SCOPE 3 – CURRENTLY VERIFIED

The currently verified Scope 3 emissions of Greenfood stem from suppliers and emissions associated with their upstream and downstream value chain. This scope represents the largest part of our CO₂e emissions by far. Inbound and outbound deliveries represent ~99% of the total currently verified emissions in Scope 3. Inbound deliveries include transports from 1st-tier supplier. To be consistent in the reporting, Greenfood applies a market-based methodology in Scope 3.

Figure 6: Tonnes CO₂e emissions in Scope 3 split by activity, 2020 (Verified by Zero Mission)



PRE-STUDY SALAD BARS

In a pre-study conducted together with Zero Mission, Greenfood mapped the distinct products offered in Picadeli’s salad bars and their associated climate impact, as well as related impacts from additional transport activities, packaging, cooling etc. The figures are currently based on estimations and data gathered on suppliers. As the pie chart below showcases, products in the salad bars (purchased goods) account for the largest source of emissions from business area Picadeli. Similar results can be expected for remaining two business areas. This highlights the need to extend to verified Scope 3 emissions to also include purchased goods and services. Based on this, systematic follow-up of purchased goods will be needed to set a Science Based Target.

Figure 7: Tonnes CO₂e emissions in Scope 3 from Picadeli salad bar split by activity, 2020 (Pre-study – estimated figures)

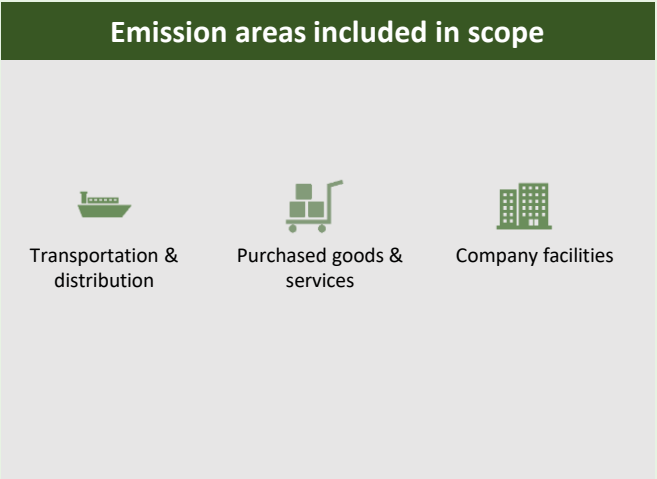
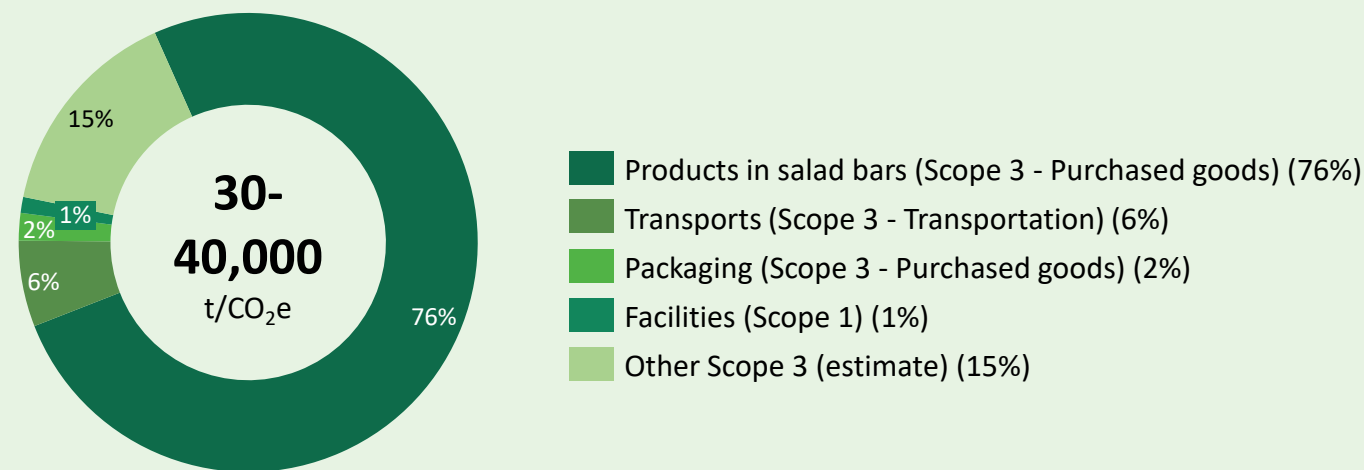


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SUSTAINABILITY-LINKED BOND PRINCIPLES

SUSTAINABLE FINANCING

Through the issuance of this bond, Greenfood will establish its first Sustainability-Linked Bond (“SLB”). With the linkage of the bonds to Sustainability Performance Targets (“SPTs”), the aim is to further address health and sustainability issues to which the Group can exert positive change. The SLB reinforces the alignment of the funding strategy and commitments laid out in section 2.

As administered by the International Capital Market Association (“ICMA”), the Sustainability-Linked Bond Principles (“SLBP”) are voluntary process guidelines that outline best practices for financial instrument to incorporate forward-looking Environmental, Sustainability, and Governance (“ESG”) outcomes and promote integrity in the development of the SLB market by clarifying an approach for issuance of SLBs. Greenfood’s SLB framework is aligned with the five central components of the SLBP:

- ♥ Selection of Key Performance Indicators (KPIs)
- ♥ Calibration of Sustainability Performance Targets (SPTs)
- ♥ Bond characteristics
- ♥ Reporting
- ♥ Verification

The selected SPTs and KPIs for any security issued under this Sustainability-Linked Bond Framework will remain throughout the tenor, regardless of any changes in our ESG strategy or industry regulations.



SELECTION OF KPIs

Greenfood wants to take part in developing a greener, more responsible, and better world, and does not see the work of trying to achieve this ending.

Greenfood recognizes that it must reduce its carbon emissions and help accelerate the transition towards a more sustainable society. Looking at the extent and size of Greenfood's operations and scale combined with the ambitious targets set, the Group aims to be considered as one of the leading players regarding sustainability within the food industry.

As a first step, Greenfood wants to significantly reduce direct emissions of its operations by at least 55% in Scope 1 and 2 CO₂e emissions per tonnes sold food by 2025 compared to the 2020 baseline. The Group works to reduce its carbon footprint by increasing the volume of renewable electricity in its operations, switching to more climate-friendly transport, and reducing and replacing packaging material with more sustainable options.

Greenfood is committing to the highest level of the Science Based Targets Initiative (SBTi), which means reducing its total climate impact in line with the Paris agreement for a maximum temperature increase of 1.5°C. Setting ambitious targets to reduce CO₂e emissions provides an opportunity to reduce emissions in scope 3 by working with the value chain and exerting positive pressure on suppliers.

Additionally, Greenfood wants to contribute to a world with minimized waste. By ambitious improvement programs, Greenfood will reduce its food waste with 20% by 2025 (baseline 2019).

In total, three SPTs are set to address various issues that Greenfood and the food industry is facing:

1. 55 percent emission reduction in Scope 1 and 2 CO₂e emissions per tonnes sold food
2. Committing to calculate our emissions according to the SBTi and to set and get targets validated on the highest level (1.5°C) of the Science Based Targets Initiative (SBTi)
3. 20 percent total food waste reduction in the Greenfood's operations

The SPTs are anchored in the Group's sustainability strategy and materiality mapping, and they constitute core parts of Greenfood's operations. The SPTs are described more in detail on the following pages.

SUSTAINABILITY-LINKED BOND PRINCIPLES

KPI #1: Scope 1 and 2 emission reduction

KPI:

Emission reduction in Scope 1 and 2.

2025 SPT:

Reduce total Scope 1 and Scope 2 CO2e emissions by 55% per tonnes sold food from 2020 to 2025.

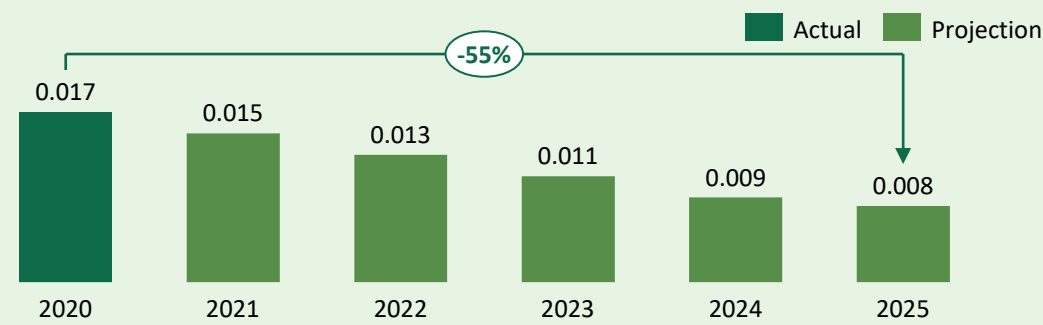
2030 Goal:

Will be aligned according to the Science Based Targets Initiative.

Definition:

Measured by reduction of Scope 1 and Scope 2 CO₂e emissions from Greenfood’s operation per tonnes sold food. The market-based approach will be used for the calculations.

Projected KPI trajectory (CO2e emissions [Tonnes] / Sold food [Tonnes]) :



Rationale:

Scope 1 and scope 2 CO2e emissions account for 4,540 tonnes of CO2e in 2020. These emissions represent a smaller share compared to the Scope 3 emissions; however, they represent emissions that Greenfood could control with targeted activities. Greenfood will set an ambitious target to significantly reduce the direct emissions by at least 55% per tonnes sold food over the coming years. Greenfood plans to execute on a number of initiatives to reach these targets, as described below:

Greenfood is making one of its largest investments in a new food and logistics facility called Greenfood Greenhouse. The facility will be at the forefront of energy and environmental efficiency with efficient cooling systems and modern heat recovery as well as solar cells covering parts of the energy need.

Greenfood will work further to reduce energy usage at all facilities and achieve a transition to a higher share of renewable electricity.

Greenfood will continue the transition towards a more electrified company car fleet. This will include switching current leases of cars and trucks that run –partially or fully – on fossil-fuels to vehicles that run on electricity.

SDG alignment:



SUSTAINABILITY-LINKED BOND PRINCIPLES

KPI #2: Define CO2e emission reduction targets and get validated by SBTi

KPI:

Commit to and get targets validated by SBTi.

2023 SPT:

Science Based Targets on the highest level (1.5°C) validated by SBTi.

2025 SPT:

This SPT will be aligned with the SBTi targets (as a sub-target) and will be announced when SBTi targets are validated. The progress will be monitored and reported on along with the other SPTs in this framework.

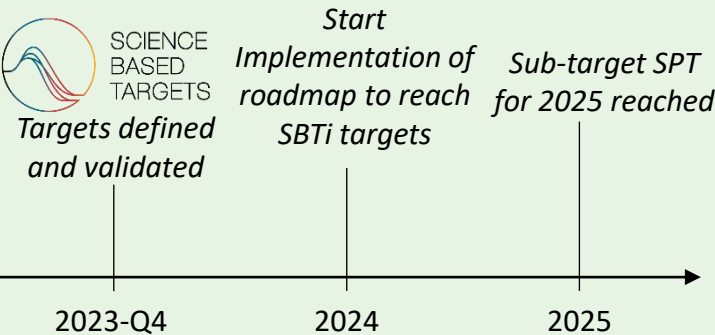
2030 Goal:

The 2030 goal will be aligned according to the Science Based Targets Initiative.

Definition:

The KPI targets (SPTs) are reached if a) the Greenfood CO₂e emission reduction targets are validated by SBTi and published on the SBTi list of companies with validated targets (with 1.5°C target classification) b) if the sub-targets announced for 2025 are reached. The targets need to be validated at latest 24 months after the commitment letter has been sent to SBTi.

Projected KPI trajectory:



Rationale:

Scope 3 emissions accounts for >90% of the total Greenfood CO₂e emissions. To address these emissions in a structured way, Greenfood is committing to the Science Based Targets Initiative (SBTi). By doing this, Greenfood will calculate its emissions according to the Science Based Target criteria and will set ambitious targets in line with the Paris Agreement (1.5°C) and get the targets validated by the SBTi.

“Science-based targets provide a clearly-defined pathway for companies to reduce greenhouse gas (GHG) emissions, helping prevent the worst impacts of climate change and future-proof business growth.” For Greenfood to set and get validation of a Science Based Target, Greenfood needs to further deepen the understanding of emissions from Scope 3 – Purchased goods and services - that constitute most of the total emissions. Greenfood’s supply chain includes over 1500 food products that are sourced from over 40 countries all over the world. A deeper understanding of scope 3 GHG emissions will enable Greenfood to create a clear roadmap for how to reach substantial GHG emission reductions in line with the 1.5°C target. This roadmap will also contain GHG emission reduction plans for Scope 1, Scope 2, and Scope 3 beyond the SPT in 2023.

Setting a science-based target is a five-step process:

- 1. **Commit:** submit a letter establishing your intent to set a science-based target
- 2. **Develop:** work on an emissions reduction target in line with the SBTi’s criteria
- 3. **Submit:** present your target to the SBTi for official validation
- 4. **Communicate:** announce your target and inform your stakeholders
- 5. **Disclose:** report company-wide emissions and track target progress annually

SDG alignment:



KPI #3: Food waste reduction

KPI:
Food waste reduction.

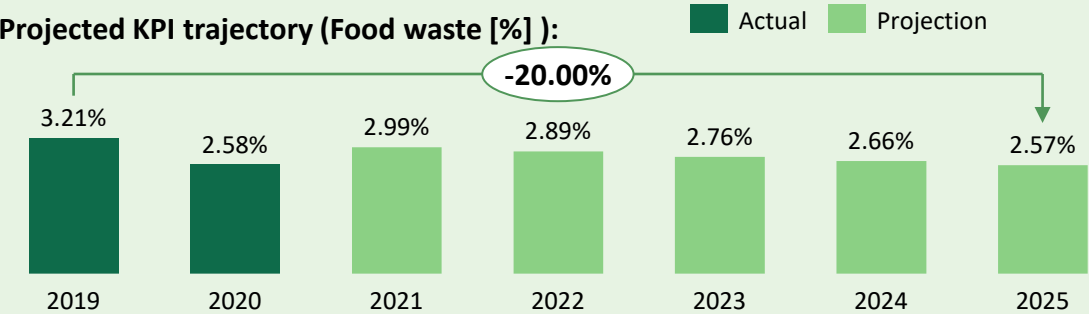
2025 SPT:
Reduce food waste by 20% by 2025 from a 2019-baseline year.

2030 Goal:
Reduce food waste by 45% by 2030 from a 2019-baseline year.

Definition*:
Food waste means any food that is not sold, donated to hunger relief charities, or otherwise stays within a system to feed people or animals. In short, Greenfood defines food waste according to below:

Food waste (%) =
$$\frac{\text{Purchased food (kg)} - (\text{Sold food (kg)} + \text{Food donations (kg)})}{\text{Sold food (kg)} + \text{Food donations (kg)}} \times 100\%$$

With this definition, all food waste, including non-edible, is calculated.



Note: Figures for 2020 are not representative of current food waste level due to a significant drop in sales volume due to COVID

**Standard definition in Greenfood operations today:
Purchased food = Net weight of all purchased food from suppliers (i.e. non-food items excluded), excluding food volumes that have been claimed towards suppliers (e.g. damaged goods);
Food Donations = Net weight of all food donated to charity organizations or as animal feed; Sold food = Net weight of all sold food (including promotion volumes such as free samples etc.)*

Rationale:
Food waste is a major challenge for Greenfood and the entire food industry. Around one third of all food that is produced is not eaten. Every year, approximately 1,3 billion tonnes of edible food is wasted. The cost of wasting farming produce is estimated to 750 billion dollars globally per year. Food waste accounts for the release of ~3.3 Gt of GHG emissions per year.

In 2019, Greenfood generated ~9 000 tonnes of food waste within its operations. Greenfood wants to significantly reduce the food waste as it is considered a “triple win”:

- i. Prerequisite to feed more people (SDG 2)
- ii. Saves money for Greenfood and key stakeholders (SDG 12)
- iii. Reduces climate footprint as resources are better used (SDG 13)

To reach the 20% food waste reduction target, Greenfood has initiatives ongoing in different areas of operations, such as:

- Technology improvements (such as AI) to enable better demand planning
- Product development focus on maximizing raw material yield
- Increased collaboration with suppliers and charity organizations to enable all edible food to be eaten
- Best practice sharing between group companies

The main improvements will stem from how Greenfood manages to reduce the edible food waste, however with innovative solutions sometimes non-edible food waste (e.g. fruit and vegetable peels and cores) can be turned into food. Hence, this will also be a focus as non-edible food waste is a large fraction in the group today.

SDG alignment:

BOND CHARACTERISTICS

The SLB has a sustainability-linked feature that will result in a premium being payable to bondholders on the final redemption date of the SLB, or an increase in the premium payable on the redemption date relating to an early redemption of the SLB, if the Group does not successfully complete all the stated SPTs. Should Greenfood fail to meet the SPTs by the Target Observation Date (which is one month prior to the Maturity Date or relevant redemption date), the principal repayment on the Maturity Date (or the Call Option Repayment Date, as applicable) will increase by 0.5% of the Nominal Amount.

REPORTING

On an annual basis, Greenfood commits to publish and keep up-to-date information regarding the development of the SPTs. Moreover, in any case for any date/period relevant for assessing the trigger of the SPT performance leading to a potential adjustment in the redemption price of the bond, such information will be made accessible on Greenfood's [website](#). Included in the Group's Sustainability Annual Report, Greenfood commits to make available the following:

- ♥ Any relevant information enabling investors and others to monitor the progress of the SPTs (including the baseline if relevant)
- ♥ A verification assurance report relative to the KPIs outlining performance against the SPTs and the related impact, including the timing of such impact. Greenfood will annually seek independent and external verification of the performance towards the SPTs and KPIs. This will be published on our website



SUSTAINABILITY-LINKED BOND PRINCIPLES

Information in the report may also include:

- ♥ Illustration of the positive sustainability impacts of the performance improvements
- ♥ Qualitative and quantitative elaborations of the contribution of the main factors behind the evolution of the performance and KPIs on an annual basis
- ♥ Pro-forma adjustments of baselines or scope of the KPIs (additional aspects added to the Scopes)

SECOND PARTY OPINION

ESG analysis and advisory firm – The Governance Group – has been engaged by Greenfood as an external reviewer to provide, based on the Voluntary Guidelines for External Reviews developed by the Green and Social Bond Principles, an independent, ex-ante Second Opinion on the Sustainability-Linked Bond Framework and its alignment with the Sustainability-Linked Bond Principles June 2020 set out by ICMA. The Second Party Opinion will be made available on Greenfood's website.



GREENFOOD