

Amara NZero

Green Bond Framework

June 2023



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1. Amara NZero: Enabling the Energy Transition

1.1 About us

Founded in 1957 and headquartered in Spain, Amara NZero (“Amara” or “the Company”) is a global player that specializes in the distribution and supply of equipment for energy projects. The Company acts as the core link between manufacturers, installers, utilities, and developers with the end goal of achieving Net Zero emissions by 2050, participating in the 3 main axes of the Energy Transition: Decarbonization, Electrification and Digitalization.

Originally starting as a procurement subsidiary for Iberdrola’s power grids, the business spun out in 2017 and has successfully become a leading global player. Amara NZero now operates across Spain, Portugal, Italy, Brazil, Mexico and the US, enabling the energy transition through its 3 key divisions:

- i) **Renewable Energies**, which includes solar, wind and hydraulic solutions,
- ii) **Electrification**, focusing on electrical infrastructure and systems, and
- iii) **Energy Transition Services**, providing comprehensive logistics services related to the energy transition

These divisions enable the company to position itself as a strategic partner for its customers by covering various aspects of the energy sector, and to pursue its mission of contributing to the development and advancement of the energy transition, supporting the shift towards renewable and sustainable energy sources.

ENERGY TRANSITION KEY PARTNER	+ 732 M€ revenue in 2022
	1,684 employees globally
	65 years of experience
	225,000 m3 of warehousing in Spain

Additionally, the Company’s international presence allows it to respond to its clients' national and international projects, as well as having an in-depth knowledge of each market, enabling them to offer a higher quality and safety service.

Geographical presence of Amara NZero



1.2 Sustainability at Amara NZero

Amara NZero's mission and vision are guiding principles for the entire Group's activities and operations, and its values are embedded in the core of the way it operates.

Our mission is to drive the Energy Transition to achieve a sustainable world.

Our clients are major players in the Energy Transition and our mission is to work together with them to contribute value and respond to their needs related to the main principles of **decarbonization**, **electrification** and **digitalization**.

Our vision is to achieve a world with Zero net emissions, NetZero, for future generations - NextGen-.

The need to combat global warming is one of humanity's greatest challenges. The key to success is the Energy Transition, and achieving the goal of **NET ZERO** is the best legacy we can offer to future generations.

The speed at which new technological developments are occurring as part of this transformation requires a **global vision**, so that we can keep moving forward while also providing immediate solutions for all of our clients' needs.

For **Amara NZero**, it is essential to maintain this 360o vision that considers the needs of **future generations (NextGen)**.

Core values at Amara NZero

Creativity

"We feel free to come up with new ideas and make further progress"

We apply creativity in our day-to-day work, as a way of generating innovative solutions.

Agility

"We act with immediacy and efficiency".

We are constantly pursuing optimization of our processes, and we maintain a proactive attitude towards enhancing the client experience at all times, to ensure that immediate responses are available.

Reliability

"We build trust by delivering on our commitments".

Our 60 years of experience, together with our high level of current technical capabilities, make us a reliable partner that can always deliver on its promises and ensure maximum quality for all work performed. If we say we'll do it, you can consider it done.

Environmental responsibility

"We are committed to caring for the planet as a way of life".

We analyze our activities in order to reduce our environmental footprint, and the proposals we offer help our clients reduce theirs as well.

Teamwork

"We are pooling our skills for the common goal".

Our clients' projects become our projects too, and we participate fully by dedicating a cohesive, highly qualified, multidisciplinary team.

Empathy

"We seek to understand people by acting for their mutual benefit".

We always try to put ourselves in our client's position, as well as in the position of each member of our team, so that we can better understand their circumstances and needs.

Integrity

"We are guided by honesty, respect and honesty".

We demonstrate integrity as a company and as individuals. Acting with integrity is the only way to build trust and establish solid long-term relationships.

Sustainability is at the core of Amara NZero, with all company operations being driven by a strong commitment towards the Energy Transition. Within its 2023-2025 Sustainability Strategy Amara NZero targets all three ESG pillars (Environmental, Social and Governance) both in its business and its internal operations.

1.2.1. Sustainability is our business: Products and solutions

At Amara NZero, the energy transition is serviced via the aforementioned three key verticals: i) Renewables Energies; ii) Electrification; and iii) Energy Transition Services.

i) Renewable Energies

Amara NZero offers comprehensive solutions throughout the value chain via this division, providing services and products of highest quality for solar, wind and hydroelectric projects. Moreover, Amara NZero supplies the necessary equipment, components and kits that enable its customers to receive integral solutions with a strong value proposition.

Within the solar distributed generation space, Amara NZero offers **photovoltaic solutions**, specialising in the distribution of components (such as solar panels, inverters, structures, batteries, etc), technical services throughout the lifecycle and PV solar project development (EPC). Amara's product portfolio has been selected following an analysis of the production process from a technological, social, environmental and economic perspective. Through the digital ecosystem, Amara offers customers all the tools required to plan and manage their photovoltaic projects.

Amara's focus on domestic and industrial self-consumption plays a part in:

- (i) The reduction of GHG emissions of individuals and companies, by self-generating solar renewable energy
- (ii) Decreasing reliance on fossil fuel-based electricity from the grid
- (iii) Promoting a sustainable use of resources and reducing the strain on the electrical grid, as they generate electricity close to the point of consumption, minimizing transmission and distribution losses
- (iv) Raising awareness on energy conservation and efficiency as self-consumption often makes individuals and companies more aware of their energy usage

Amara NZero specializes in spare parts and safety for the maintenance of **wind turbines**, and offers replacement parts, components, and consumable materials for all types of wind turbines. Amara also offers logistics services from the point of product origin to the wind farm.

Additionally, the aftermarket division contributes towards the extension of the operational lifetime of the wind farm through repowering, maximizing the use of existing infrastructure and reducing the need for new construction, thus minimizing the overall environmental impact.

Amara supplies services and materials (such as hydraulic, electric and mechanical spare parts) for the maintenance and operation of **hydroelectric plants**, and contributes to the extension of lifetime of these installations and therefore enables the reduction of GHG emissions. Amara collaborates with customers in the maintenance of plants, construction and repowering operations as well as supplying the necessary material and spare parts. Amara's team of specialists and its infrastructure guarantee the entire commercial and logistics process.

ii) Electrification

Amara NZero also specializes as a technical supplier for smart grids ranging from medium to high voltage. Increasing the efficiency of electrical grids as a "system of circulation" for energy is key to achieving global decarbonisation objectives.

As experts in high and medium voltage, Amara collaborates in the maintenance and design of **smart grid** products, ensuring the interconnection and security of supply, in addition to offering technical advice about products. Amara's solutions serve to improve the efficiency, reliability, and sustainability of electricity generation, distribution, and consumption. Additionally, many of the Company's solutions are directed to the electrification of pure-play green projects such as renewable energy parks and substations, green hydrogen, and electric vehicles.

Amara NZero provides technical expertise in connectivity projects and the roll out of voice and data **telecommunications networks**, offering solutions adapted to the needs of each project. Digitalization plays a crucial role in facilitating and accelerating the energy transition by enabling various advancements and

improvements in the energy sector. Amara NZero has an extensive know-how and product offering of ICT solutions that enable GHG emission reductions. Specifically, the deployment of 5G is considered an activity that contributes to climate change mitigation.

Additionally, telecommunications division supports the development and implementation of smart infrastructure, such as smart grids, smart cities, and intelligent transportation systems, which enable more efficient use of resources, optimized energy distribution, and better traffic management, resulting in reduced GHG emissions.

Amara offers an extensive **electric mobility** portfolio of EV charging systems and management software, and provide customers with all the tools required for each project to be a success, including assistance, training etc.

Amara NZero offers **energy efficiency** solutions in all its customer offerings, including aero-thermic solutions.

Electrification of the global economy and increasing demands for energy present challenges in terms of designing a stable and secure energy system. Amara NZero is a **specialized and approved technical supplier for power generation centres and industrial facilities** that contribute to decarbonization. This includes being a technical supplier for nuclear power plants, where Amara NZero contributes to the generation of safe nuclear energy production, an energy source that does not produce direct greenhouse gas emissions and is a reliable and stable source of electricity.

iii) Energy Transition Services

Companies focused on the energy transition need logistics solutions that can ensure optimal management of their entire supply chain. This can vary from helping customers manage stock, reduce delivery times, to minimizing shipping distances. Amara NZero offers **Logistics Operator services** providing added value to large projects in the renewables, electrification and digitalization sectors. The activities developed are mainly the sale of materials and the provision of services in networks, telecommunications services, conventional generation plants or renewable energies facilities. Other services include inventory auditing, warehouse management, physical distribution or spare parts management.

1.2.2. Sustainability in our operations

Environment

In its efforts to contribute to the global Net Zero goal, Amara NZero is walking its own decarbonization journey, with a strategy to measure and reduce its carbon footprint. In 2022 in Spain, it has reduced its Scope 1 and 2 emissions by 14.52% compared to 2021 values, in addition to measuring the Scope 3 footprint. The Group wants to extend these practices to the rest of its subsidiaries.

Amara NZero is also committed to prevent pollution in all its forms, in addition to making a sustainable use of natural resources, taking into account the life cycle of the products consumed and supplied. Along these lines, Amara NZero does not carry out work where there is a serious or imminent risk to the environment, and, when required, implements necessary measures to minimize the environmental impacts that may be generated.

Talent and employees

With a workforce of over 1,600 employees globally in 2022, Amara NZero applies the principles of respect for human rights, equal opportunities and work-life balance globally. The group offers quality and permanent employment, defines and deploys training plans on a yearly basis, has a number of measures regarding employee Health & Safety, and measures its employee satisfaction through an Employee Net Promoter Score.

Additionally, as part of its commitment to the promotion of employment and local development, Amara NZero has 13 collaboration agreements with different universities, business schools and vocational schools, through which it provides internship opportunities.

Stakeholder engagement

Amara NZero works closely with stakeholders and has periodically carried out materiality studies since 2018, through which it has identified material issues for both the Company and its stakeholders. Amara NZero takes a dual-materiality approach and considers both the impacts that the Company has on the economy, the environment and society, as well as the impact that sustainability matters could have on Amara NZero. The materiality study serves as a basis for aligning the Company’s objectives with the Principles of the Global Compact and the UN Sustainable Development Goals.

In Amara NZero’s most recent materiality analysis 23 key issues were identified, encompassed by 6 strategic pillars that underpin ESG’s three dimensions (namely: Governance practices, Sustainable business, Climate change, Wealth generation, Innovation, Talent and community engagement, and Inclusive and positive work environment).

Materiality matrix



Colour legend





Topic	#	Theme
Composition and structure of the governing bodies (composition of the Company's management team, distribution of rights and obligations among the different parties that control the company in order to make decisions that concern the Company).	1	Governance practices
Corporate risk management and control (analysis of information to avoid and/or minimize the probability of occurrence of a situation to which the company is vulnerable and which may have negative repercussions in areas such as economic, operational, legal and reputational).	2	
Evaluation and supervision of the performance of the governing bodies so that they are governed by criteria of ethics, equity, transparency, efficiency and accountability.	3	
Transparency and anti-corruption policies, promoting a clear, truthful and equitable flow of information and establishing measures to prevent bribery, extortion and other forms of corruption.	15	
Regulatory compliance and correct application of existing legislation related to transparency and corruption.	16	
Customer security and privacy, establishing measures to protect the information and carrying out a correct treatment of the personal data of direct customers and end users.	17	
Optimization of energy consumption and use of cleaner technologies and sources.	4	Climate Change
Emission of greenhouse gases and use of mechanisms to reduce greenhouse gas emissions to the atmosphere due to human activity.	5	
Regulatory compliance and correct application of existing legislation related to environmental aspects.	6	
Optimization of water management and the conservation of its quality	19	
Circular economy and waste management.	20	
Reconciliation (establishment of policies and measures to promote work-life balance).	7	Positive & inclusive work environment
Occupational health and safety (measures to prevent and control possible occupational hazards, ensuring adequate conditions for the well-being of employees in the workplace).	8	
Training and education (promoting the acquisition and updating of knowledge and skills that favor professional development, both inside and outside the Company).	9	
Non-discrimination, guaranteeing equal opportunities and diversity by promoting equality of opportunity and treatment, regardless of race, sex, beliefs, ideology, sexual orientation, social origin, age or other distinguishing characteristics.	10	
Avoid forced labor and child labor, establishing policies and actions to reject any labor relationship between the company and its workers that has not been freely agreed upon and any form of exploitation that forces children who have not yet reached the legal age to enter the labor market to work.	12	

Freedom of association and collective bargaining (respect for the right to form groups, associations or organizations for specific labor-related purposes).	11	
Development of local communities, contributing to the progress and improvement of the quality of life of the local areas in which it operates.	13	Wealth generation
Promotion of social action, dedicating corporate resources to socioeconomic development projects that support disadvantaged people, in the areas of social integration, health, education, training, culture, environment and employment.	14	Innovation, talent & community engagement
Evaluation and control of suppliers in terms of environmental, labor practices and human rights for their approval and integration in the company's purchasing decisions.	18	Responsible business
Products and services of quality that meet customer expectations and achieve business excellence.	22	
Promotion of innovation in business management with value propositions applicable to the solutions and services offered to customers aimed at generating significant improvements in their results.	23	
Customer satisfaction, establishing actions aimed at achieving customer satisfaction and increasing customer loyalty based on criteria of efficiency, profitability and quality.	21	

Additionally, a key aspect through which Amara enables the transition is through active participation in various industry forums globally, to share its knowledge across the sector. Amongst others, Amara NZero is associated with Unión Española Fotovoltaica (UNEF) and National Association of Telecommunications and Internet Services Operators in Spain as well as the Asociación Mexicana de Energía (AME) in Mexico. Keeping the channel of communications open with industry groups allows for the easy flow of ideas and developing industry-wide solutions.

Commitment with SDGs

Amara NZero is also committed and contributes towards the following Sustainable Development Goals:

Primary SDGs: Direct impact		Secondary SDG	
 Affordable & Clean Energy <ul style="list-style-type: none"> ▶ The company promotes the energy transition through decarbonization, electrification and digitalization ▶ It's renewable energy offering includes solar, wind and hydraulic solutions ▶ Through digitalization, it promotes clean & efficient energy 	 Climate Action <ul style="list-style-type: none"> ▶ The company analyses its operational activities in order to reduce environmental footprint ▶ The company proposals and services (e.g., solar and wind energy and e-mobility) helps clients reduce carbon footprint 	 Industry, Innovation and Infrastructure <ul style="list-style-type: none"> ▶ The company contributes towards the resilience of the energy infrastructure through the sale of components and parts ▶ The company also contributes towards the national and regional development, targeting grid connection & access to telecommunications 	 Decent Work and Economic Growth <ul style="list-style-type: none"> ▶ The company is present in 7 countries and has a team of more than 1,600 people, generating jobs and enhancing economic growth ▶ The Company can encourage a greater presence of women and people with disabilities in the workplace
KPI <ul style="list-style-type: none"> ▶ Avoided GHG Emissions (tn CO₂ eq) 	KPI <ul style="list-style-type: none"> ▶ GHG Emissions (scope 1,2,3) ▶ Amount of climate related economic losses ▶ Net-zero target achieved 	KPI <ul style="list-style-type: none"> ▶ Metres of supplied cable ▶ Revenue & revenue growth from pure-play green projects 	KPI <ul style="list-style-type: none"> ▶ % females in the workforce ▶ % females by occupation ▶ % people with disabilities ▶ % local employees hired

1.2.3. Governance

As a global company, Amara NZero is aware of the global impact of its business, and as such, it is dedicated to responsible business conduct.

Amara NZero's actions go beyond the legal imperative, and include commitment to:

- The UN Universal Declaration of Human Rights
- European Convention on Human Rights
- ILO (International Labour Organization) Declaration on Fundamental Principles and Rights at Work
- UN Sustainable Development Goals, specifically SDG 8 "Decent Work and Economic Growth", which the company has defined as one of its priority SDGs
- United Nations Global Compact Principles, to which they are signatories

Aside from the aforementioned recognized standards, Amara NZero's mission to promote the energy transition is underpinned and supported by its governance structure and internal policies and procedures. At the core sits the Sustainability Policy, Criminal Compliance, Code of Conduct, Safety, Health and Welfare Policy and Supplier Code of Conduct. Amara NZero has also externally certified its processes with ISO 9001 (Quality), ISO 14001 (Environment), and ISO 45001 (Safety), ensuring robust procedures are in place.

The Supplier Code of Conduct serves to promote responsible behaviour among suppliers, and covers human rights issues such as forced labour, child labour, anti-discrimination and harassment, freedom of association and the right to collective bargaining, wages, and occupation health and safety. In addition, Amara NZero screens all suppliers in accordance with its methodology for the approval and evaluation of suppliers, along parameters of compliance with environmental, occupational health and safety, and quality requirements.

Furthermore, and through its Green Offer Initiative launched in January 2023, Amara is implementing auditing procedures of its solar suppliers down to product level to secure better traceability of products delivered through the supply chain. The audit implementation will be done by Q3 2023.

Product lifecycle assessments are covered in the Quality and Environment Policy which is applicable to all Amara NZero's companies.

To ensure the proper management of ESG risks and opportunities, Amara NZero has established a Sustainability Committee. The Sustainability Committee is responsible for reviewing and executing the strategic Sustainability plan for the Board of Directors, including analysis of ESG-related initiatives promoting culture with a direct impact on the company's mission, contributing to the energy transition. Furthermore, the Sustainability Committee conducts and monitors sustainability reporting process for internal and external stakeholders.

2. Rationale for Issuance

As a global distributor of renewable energy products and services and a key stakeholder in enabling the transition, incorporating Green finance solutions fits well within Amara NZero's strategy. The Green Bond Framework ("Framework") is intended to raise financing for the acquisition of Amara, through its Green BidCo entity, and to allow Amara NZero or its subsidiaries (together "the Issuers") to issue Green bonds on a continuous basis to finance and re-finance its operations in accordance with the eligibility criteria set out in this framework.

3. Green Bond Framework

This Framework aligns with the Green Bond Principles (GBP) published in 2021, the voluntary process guidelines of the International Capital Market Association (ICMA) for Green financing.

The Framework fulfills the four core components:

1. Use of Proceeds
2. Project Evaluation and Selection Process
3. Management of Proceeds
4. Reporting




To ensure alignment with market practice, Amara NZero has obtained an external review by a Second Party Opinion provider.

As market standards for Green Bonds develop, Amara NZero intends to update this Framework, at its sole discretion, to ensure continued adherence to the best practices of the market. Any future changes will only be applicable to new issuances, and after the approval of the Green Bond Committee.

3.1 Use of Proceeds

An amount equivalent to the net proceeds raised under this Framework will be used to finance investments (equity, operating expenditures or capital expenditures, in whole or in part) in assets that meet the eligibility criteria below. Eligible equity investments, including acquisitions, must derive at least 90% of their revenues from the Eligible Green Assets criteria.

Amara has established a 24 months look-back period for its refinancing activities and intends to fully allocate the net proceeds within 24 months of issuance. The Eligible Green Assets are assets falling into the following categories and satisfying the relevant eligibility criteria listed below:

Green Bond Principles category	Proposed criteria for Eligible Green Assets	UN SDGs
Renewable Energy	<p>RE: Provision of services and products (including distribution and technical expertise) for:</p> <ul style="list-style-type: none"> - Photovoltaic technology and related infrastructure - Wind power (e.g. components for wind farms) - Hydroelectric (e.g. components for hydropower plants) 	
Energy Efficiency	<p>Smart meter solutions for electricity (e.g. smart grids and solutions for residential and commercial buildings)</p> <p>Products improving energy efficiency of new or existing voice and data telecommunications networks</p> <p>E-mobility: Charging stations solutions for electric vehicles supporting the infrastructure for the electrification of transport</p>	 

3.2 Evaluation and selection process

Amara NZero has established a governance process to evaluate, select and monitor the Eligible Green Assets.

The Green Bond Committee:

Amara NZero has implemented a dedicated Green Bond Committee (“Committee”) which selects and approves the Eligible Green Assets. The Committee is a subset of Amara’s Sustainability Committee, responsible for the overarching sustainability processes at Amara NZero. The Green Bond Committee will meet quarterly, or on an ad-hoc basis when required; to decide, manage and review the Eligible Green Assets and is comprised of the Group CEO, the Group CFO, the Group CTO, Chief Sustainability Officer, and a representative of Cinven, as a relevant shareholder. Decision-making is made on a unanimous basis and all decisions are documented.

The Committee, who has been granted direct authority from the Board of Directors, fulfils the following set of roles:

- Validating the financial needs and amounts to be funded with Green Bonds, including supervising the Treasury Analysis & Controlling departments in the allocation of net proceeds to the Eligible Green Asset Portfolio;
- Assessing assets based on alignment with the criteria laid out in section 3.1. As part of this process, the Committee will carry out environmental and social risk assessments on potential eligible assets;
- Continuous monitoring of the Eligible Green Asset portfolio, and excluding assets that no longer meets eligibility criteria set out in this Framework;
- Verifying the Green Bond Investor Report;
- Engaging with external reviewers as required;
- Approval of any future updates of the Green Bond Framework.

For acquisitions through Green bonds, Amara NZero’s M&A due diligence process will be applied which is based on the following ESG criteria: environmental considerations (e.g. contribution to the energy transition, pollution prevention and control, resource management), social considerations (e.g. human and labour rights, health and safety management, DEI, employee engagement) and governance considerations (e.g. business ethics, legal compliance, existence of ESG policies, supply chain policies).

3.3 Management of Proceeds

An amount equal to the net proceeds from any Green bond instrument will be allocated to Eligible Green Assets. The Treasury and Analysis & Controlling departments will track the proceeds to ensure allocation is in accordance with this Framework. Eligible Green Assets will be selected in accordance with the evaluation process described in the previous section.

Both departments have developed a consistent and systematic approach to monitor the net proceeds raised through Green bonds.

If net proceeds from any Green bond instruments remain unallocated, the Treasury department will temporarily hold the funds, at its own discretion, in line with its liquidity policies (e.g. cash and/or high-quality liquid assets). For the avoidance of doubt, any temporary investments will not be linked to the financing of activities which may conflict with the environmental and social objectives of this Framework.

3.4 Reporting

With the aim of allowing investors to have an updated picture, a Green Bond Investor Report will be provided on an annual basis, or until full allocation, which will be published on Amara NZero’s webpage. This report will include information on the proceeds raised, Eligible Green Assets allocated to in accordance with the Framework and expected impact, where feasible.

The Green Bond Investor Report consists of two parts:

3.4.1. Allocation Reporting

1. Total amount of proceeds allocated to Eligible Green Assets
2. Share of Eligible Green Assets split across newly financed and refinanced assets
3. Share of Eligible Green Assets split across the eligibility criteria listed in the Framework
4. Unallocated proceeds
5. Geographical distribution of Eligible Green Assets
6. Description of Eligible Green Assets

3.4.2. Impact Reporting

Amara will strive to include communication about the expected impact of the Eligible Green Assets, where feasible. Amara NZero will seek to follow the ICMA’s Harmonized Handbook for Impact Reporting, but will in any case disclose the methodology for calculating the impact in the Green Bond Investor Report.

Eligible Green Assets	Impact KPI	Unit	Rationale behind KPI
Photovoltaic technology	Estimated avoided GHG emissions	tCO2 eq	PV module sales can be translated into MW
Wind power	Number of beneficiaries (clients) of the wind OEM and Aftermarket	#	Strategic KPI to the company as Amara NZero seeks to offer its services to as many customers as possible in order to contribute to the proper operation of wind farms worldwide and thus actively collaborate with the achievement of the Net Zero goal by 2050
Hydropower	-	-	<i>No KPI has been defined as revenue from Hydropower is not material</i>
Electrification (incl. smart grids)	Metres of supplied cable	M	Cable is the most representative part of the electrification vertical’s revenue, as well as a key component for smart grids
E-Mobility	CAGR on EV solutions	%	
Telecommunication	CAGR on 5G projects	%	

3.5 External Review

3.5.1. Second Party Opinion

To secure alignment with national and international market guidelines, Amara has obtained an external review from an independent third party.

The Green Bond Framework, the Second Party Opinion issued by Sustainalytics, and the Green Bond Investor Report will be publicly available on Amara NZero's website.

3.5.2. Post-issuance external verification

An appropriate independent assurance provider will annually, or for as long as Amara NZero publishes Green Bond Investor Reports, assure the selection process for the financing of Eligible Green Assets, and confirm the process and allocations are in accordance with this Framework.

The opinion of the assurance provider will be published in the Green Bond Investor Report.