MOODY'S RATINGS

ASSESSMENT

12 June 2026

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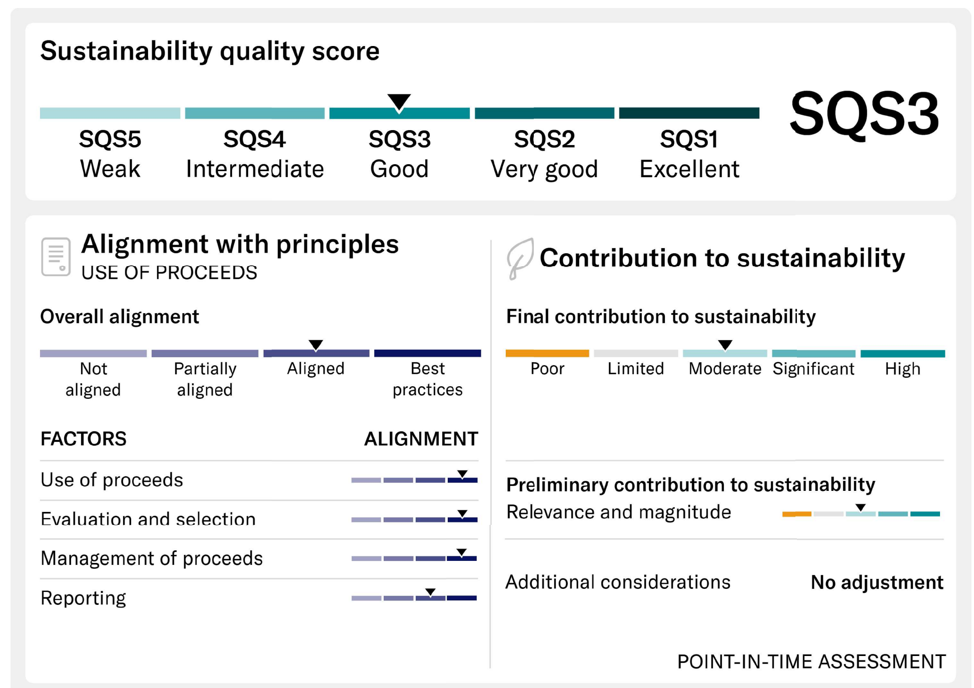
Louis Dreyfus Company B.V.

Second Party Opinion – Green Financing Framework Assigned SQS3 Sustainability Quality Score

Summary

We have assigned an SQS3 Sustainability Quality Score (good) to Louis Dreyfus Company B.V. (LDC) green financing framework dated June 2026. The issuer has established its use-of-proceeds framework with the aim of financing projects in four eligible green categories: renewable energy, energy efficiency, clean transportation, and sustainable management of living natural resources and land use. The framework is aligned with the four core components of the International Capital Market Association's (ICMA) Green Bond Principles (GBP) 2025 and Loan Market Association Green Loan Principles (GLP) 2025. The framework demonstrates a moderate contribution to sustainability.



Scope

We have provided a second party opinion (SPO) on the green credentials of LDC's green financing framework, including the framework's alignment with the ICMA GBP 2025 and the LMA/APLMA/LSTA's GLP 2025. Under its framework, the company plans to issue green finance instruments, including bonds, private placements, loans and any other financing instruments to finance projects across four green categories, as outlined in Appendix 3 of this report.

Our assessment is based on the last updated version of the framework received on 9 June 2026, and our opinion reflects our point-in-time assessment[1] of the details contained in this version of the framework, as well as other public and non-public information provided by the company.

We produced this SPO based on our Assessment Framework: Second Party Opinions on Sustainable Debt, published in October 2025.

Issuer profile

Louis Dreyfus Company (LDC) is a global firm trading and processing agricultural goods, founded in Switzerland in 1851 and headquartered in the Netherlands. The company sources, transports, transforms or processes approximately 95 million tons of products annually for customers around the world, and in 2024 achieved net sales of US$50.6bn, with total EBITDA of US$1.9bn and net income at group level of US$0.7bn. From a financial reporting and company structuring perspective, LDC operates its business in two segments: Value Chain and Merchandizing. The Value Chain segment includes grains & oilseeds, food & feed solutions and juice platforms, along with freight, global markets and carbon solutions businesses, and accounted for US$35.9bn (71%) of 2024 net sales. Merchandizing, comprising the coffee, cotton, rice and sugar platforms, accounts for the remaining US$14.7bn (29%) of the group's net sales. LDC originates approximately 40% of goods directly from farmers with which it has a direct business relationship, and sources the remainder from third parties. LDC directly operates a number of processing and refining plants handling goods such as grains, oilseeds, soybeans, palm oil, coffee, and cotton.

The company employs 18,000 people and has a global presence, operating in over 100 countries across all major continents. Its infrastructure includes processing plants, storage and transport facilities, and local offices worldwide.

Strengths

- The issuer refers to stringent standards across all categories, such as the EU Taxonomy substantial contribution criteria and the Climate Bonds Initiative's Alternative Proteins Criteria.
- Replacing natural gas with sustainably sourced, renewable heat sources for agricultural processing is generally expected to have a positive long-term impact—including for using citrus effluents for biogas at a Brazilian orange juicing facility and strictly defined waste wood biomass for rapeseed processing in Germany.
- Pea (i.e. plant-based) protein production in Canada has low life-cycle GHG impact, enhanced by the presence of a specific threshold, and exhibits benefits linked to the efficiency of peas compared to other crops and to animal protein.

Challenges

- Projects with continued natural gas dependencies, such as a change in dehulling processes for soybeans, have an inherent carbon lock-in even if the consumption of natural gas is reduced from the previous status quo.
- Although the Canadian pea protein production facility will align with certain elements of the CBI alternative protein criteria, the activity is still subject to a highly material carbon lock-in effect and there are negative externalities associated with conventional agriculture.
- No independent impact assessment of environmental benefits will be conducted.

This publication does not announce a credit rating action. For any credit ratings referenced in this publication, please see the issuer/deal page on https://ratings.moodys.com for the most updated credit rating action information and rating history.

Alignment with principles

LDC's green financing framework is aligned with the four core components of the ICMA's GBP 2025 and the LMA/APLMA/LSTA's GLP 2025. For a summary alignment with principles scorecard, please see Appendix 1.

- ☑ Green Bond Principles (GBP)
- ☑ Green Loan Principles (GLP)
- ○ Social Bond Principles (SBP)
- ○ Social Loan Principles (SLP)
- ○ Sustainability-Linked Bond Principles (SLBP)
- ○ Sustainability Linked Loan Principles (SLLP)

Use of proceeds

Not aligned	Partially aligned	Aligned	Best practices ▼

Clarity of the eligible category – BEST PRACTICES

LDC has clearly communicated the nature of expenditures, as well as the eligibility and exclusion criteria for all of its eligible categories, including renewable energy, energy efficiency, clean transportation, and sustainable management of living natural resources and land use. The framework specifies eligibility criteria by referencing relevant substantial contribution criteria of the EU Taxonomy, further supplemented by recognized standards such as the Climate Bonds Initiative (CBI) for alternative proteins. The assets and projects are located mainly in North and South America, as well as in Europe. The current expected list of capex items as of the time of framework publication includes projects in the United States (Iowa), Canada (Saskatchewan), Argentina, Brazil, and Germany.

Clarity of the environmental or social objectives – BEST PRACTICES

The issuer has clearly outlined the environmental objective as climate change mitigation, which is coherent with recognized international standards, including the EU Taxonomy, the United Nations SDGs, and CBI standards. The objective is considered relevant for all project categories.

Clarity of expected benefits – BEST PRACTICES

The expected environmental benefits are clear and relevant for the eligible project categories. These benefits are measurable, with the company committing to report on quantitative indicators such as renewable energy generation, GHG emissions reduced and avoided, and energy savings. LDC will communicate the estimated share of refinancing prior to issuance and will disclose the actual share post-issuance. The issuer has clarified that eligible expenditures may be financed up to 24 months prior to issuance, and the estimated look-back period will be provided before issuance along with other allocation details.

Process for project evaluation and selection

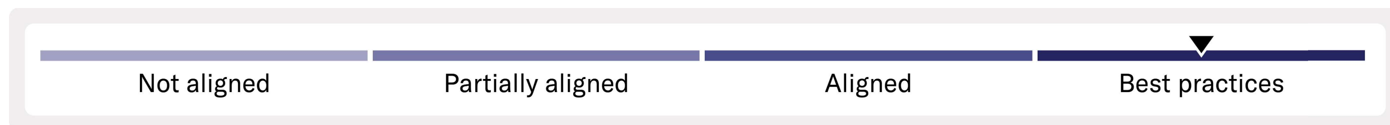
Not aligned	Partially aligned	Aligned	Best practices ▼

Transparency and clarity of the process for defining and monitoring eligible projects – BEST PRACTICES

LDC has established a clear and structured process for determining the eligibility of projects, which is detailed in its publicly available Green Financing Framework. The company has formed a Green Finance Committee (GFC) comprising representatives from the Sustainability, Treasury, Finance, and Legal departments. This committee is responsible for evaluating, selecting, and monitoring eligible projects, and will convene at least annually.

If a project becomes controversial or no longer meets the eligibility criteria, the GFC will remove it from the eligible pool and, if appropriate, substitute it with another qualifying project. The compliance of selected projects with eligibility and exclusion criteria is monitored throughout the life of the bond or loan, with established procedures for addressing divestments and postponements. The company's process for identifying and managing environmental and social (E&S) risks is described in detail in LDC's annual reporting, ensuring transparency for investors and stakeholders.

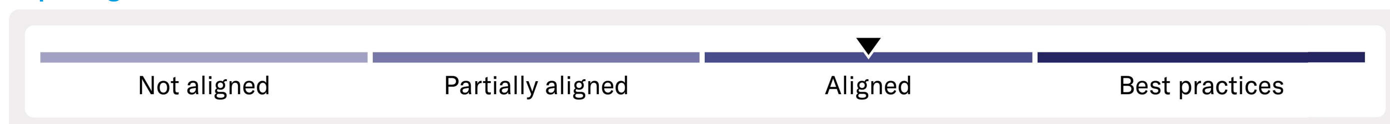
Management of proceeds



Allocation and tracking of proceeds – BEST PRACTICES

The issuer has clearly defined the process for allocating and tracking proceeds within its publicly available framework. Proceeds will be managed using an internal tracking system, with funds earmarked and monitored at least annually to ensure they are allocated to eligible green projects in accordance with the framework's criteria. LDC has committed to fully allocate proceeds within 24 months of issuance, aligning with recognized market practices. Any temporarily unallocated proceeds will be managed according to the company's liquidity management policy and in line with exclusion criteria. The balance of tracked proceeds will be adjusted annually to reflect actual allocations, and in the event of project postponement, cancellation, or loss of eligibility, proceeds will be reallocated as specified in the framework.

Reporting



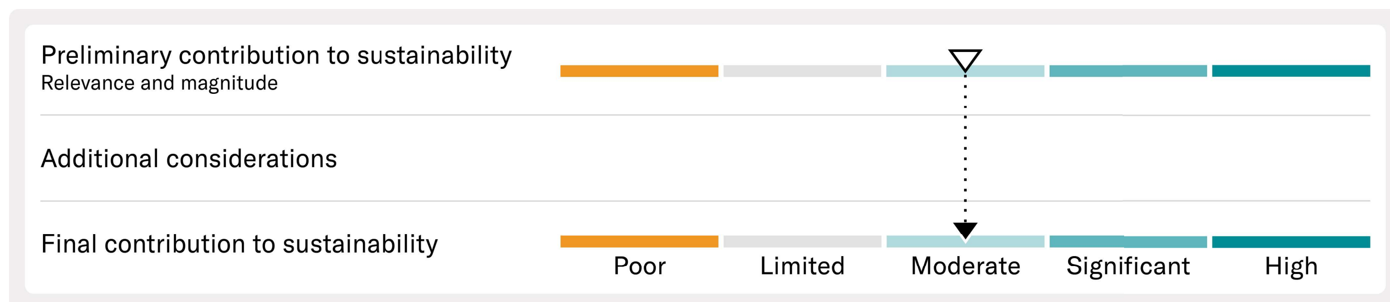
Reporting transparency – ALIGNED

LDC has committed to providing annual reporting on the allocation and impact of proceeds until full allocation is achieved or in the event of material changes. The reports will be publicly accessible on LDC's corporate website (in the case of public bonds) or disclosed to lenders (in the case of loans) and will include clear and relevant information on the allocation of proceeds and the expected sustainable benefits of the eligible projects. LDC intends to report on quantitative impact indicators wherever relevant data is available, and will communicate the calculation methodologies and assumptions used on a best-effort basis.

The allocation report will be subject to annual external review by an independent auditor, with the resulting report also made available on LDC's website. However, the issuer has confirmed that there will be no independent evaluation of the environmental impact.

Contribution to sustainability

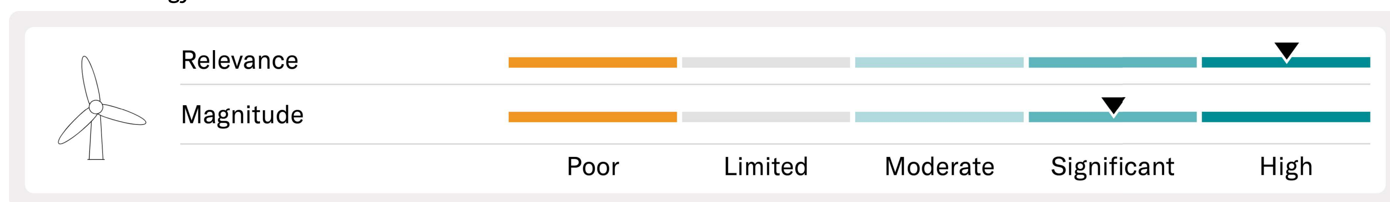
The framework demonstrates a moderate overall contribution to sustainability. This reflects a preliminary contribution to the sustainability score of moderate, based on the relevance and magnitude of the four eligible project categories, and we have not made any adjustments to the preliminary score based on additional contribution to sustainability considerations.



Preliminary contribution to sustainability

The preliminary contribution to sustainability is moderate, based on the relevance and magnitude of the eligible project categories. On the basis of the information provided by the issuer, sustainable management of living natural resources and land use is expected to account for the majority of allocation under the framework, and we have weighted our scoring accordingly. A detailed assessment per eligible category is provided below.

Renewable energy

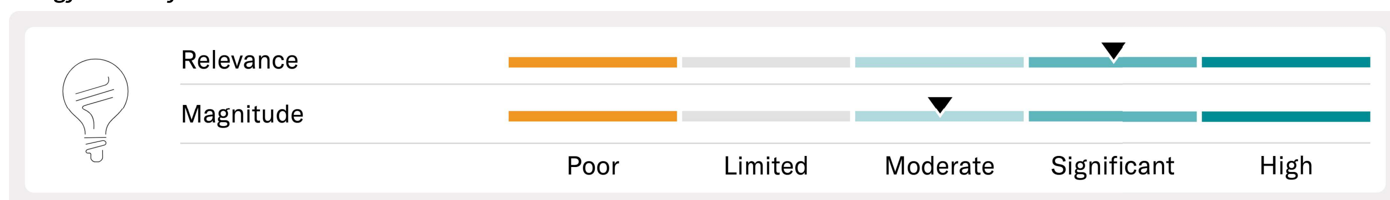


Addressing climate change mitigation is considered highly relevant for the agricultural commodities processing sector and issuer, accounting for the substantial part that fossil-based natural gas continues to play in processing. Switching to renewable sources of heat and energy is considered highly material as it addresses a core emissions source for the sector. The issuer's primary focus as a global agricultural merchant and processor underscores the importance of this category's focus. In terms of the local context for the specified project locations, in Germany, 41% of industrial heat is based on fossil gas and 20% on coal[2], therefore, converting to renewable sources of heat such as heat pumps or biomass can be considered highly relevant. In Brazil, there continues to be operational scope to convert natural gas-based industrial plants, even though bioenergy already plays a larger role in providing industrial heat than in Germany. By utilizing renewable resources such as biogas or biomass, agricultural producers and processors can reduce reliance on fossil fuels.

The overall significant magnitude of the category is driven by the specific, planned capex investment in anaerobic digestion at a juicing plant in Bebedouro, São Paulo state, Brazil, to which the vast majority of financing under this category will be allocated. The biomass boiler using waste wood at a rapeseed processing facility in Wittenberg, Saxony-Anhalt, Germany, accounts for a smaller portion of planned allocation. Onsite solar photovoltaic (PV) electricity generation is also included as a potential investment in this category.

The roll out of anaerobic digestion-based biomethane production and biomass-based steam production, for factory processes (such as orange peel drying in Brazil and rapeseed processing in Germany), replacing existing natural gas based systems, is expected to have a positive long-term impact given the criteria set by the issuer. The juicing plant investment will produce biogas from citrus effluents, which are liquid waste generated during the processing of oranges and lemons, such as from fruit washing. These contain organic compounds that can be converted into biogas. The issuer adheres to a good market standard on anaerobic digestion, but not the most stringent. A 2% leakage threshold is set for anaerobic digestion, which is a good market practice but falls short of the most ambitious standard, namely that total methane emissions should be less than or equal to 1285g methane/ton of waste input, as per the CBI. Generally, we note that the use of woody biomass is not considered a best market practice due to certain unavoidable inherent externalities. However, for the specific German processing plant project, these are to a large degree mitigated by the use of waste wood as defined by stringent local regulatory standards, and a commitment to sourcing locally from various suppliers. The issuer has committed to the exclusive use of waste wood as defined by Germany's Waste Wood Ordinance. This specifies that the feedstock can only use waste wood that has been left in its natural state or glued, painted, coated or otherwise treated old wood, which we view positively. Solar PV is considered a best available technology, with no locked-in emissions and very limited externalities.

Energy efficiency



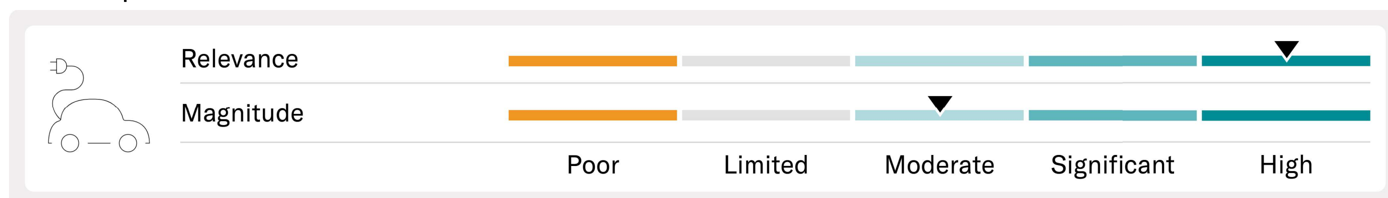
Addressing climate change mitigation through energy efficiency is a significantly relevant issue for the issuer and the sector, whether broadly defined as agriculture and industry, or more narrowly for agricultural processing, and also relevant in the specific context of the US and Argentina. In the United States, both industry and agriculture are major sources of GHG emissions, accounting for 23% and 10% of the total respectively.[3] Thermal processes account for around 75% of total manufacturing energy use in the US, where process heating accounts for around 35% and combined heat and power/cogeneration for around 25%.[4] Agriculture is a major source of GHG emissions in Argentina, representing the second largest sector after energy, with 138.9Mt or 32% of the country's total as of 2022.[5] Short-term emissions, energy consumption, or gas consumption reductions can be achieved through efficiency

and process improvements. However, energy efficiency improvements for low-to-medium temperature industrial applications using natural gas, such as in agricultural processing, are considered to be of somewhat lesser relevance. While it can account for short term decarbonization, the sector's long-term decarbonization is based on the switch to fully renewable sources of energy and heat.

The overall magnitude of this category is considered moderate, considering the positive impact of making improvements to existing (brownfield) facilities with a good minimum threshold, alongside substantial carbon lock-in effects and negative externalities in the US corn-based ethanol production supply chain. Generally, we consider that the threshold included in the framework, to reduce by at least 30% the associated GHG emissions or energy use for projects, is a good threshold compared to less ambitious ones observed in the market. Projects to reduce GHG emissions, energy use, or natural gas consumption at existing facilities can have positive impact. However, the extent of these benefits varies depending on the sector's end use and can be reduced in case of existence of carbon lock-in. One of the main capex line items intended to be financed under this category as of the time of framework publication involves mechanical vapor recompression equipment (electrification of heat) at the issuer's production facility for corn-based ethanol in Grand Junction, Iowa. The electrification of heat is generally considered a best available technology. However, in this case it occurs at a facility that continues to rely on natural gas. In addition, corn-based ethanol has inherent negative externalities and provides only limited life-cycle GHG emissions savings of about 40% compared to fossil fuels[6]. The other main currently planned capex line item involves a switch from cold to warm dehulling processes for soybeans at the issuer's processing facility in Rosario, Santa Fe province, Argentina. While this process improvement is expected to lead to a 57% reduction in natural gas consumption compared to the status quo, it has a continued direct carbon lock-in effect from the use of natural gas. For the type of low-to-medium temperature heat required in agricultural processing, multiple more sustainable, lower-carbon alternatives exist, such as biogas, biomass, geothermal, or industrial heat pumps.

Finally, we note that the category does also include potential investments in industrial heat pumps at processing facilities (although there were not yet any specific planned capex items for this project type at the time of framework publication). Heat pumps are generally considered a best available technology, with no locked-in emissions and limited externalities.

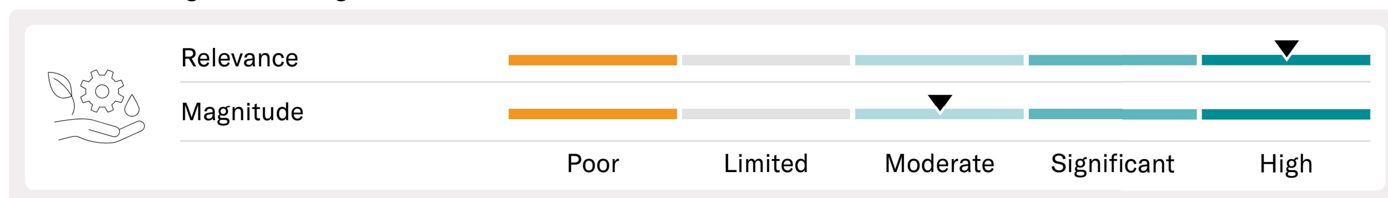
Clean transportation



Addressing climate change mitigation is considered highly relevant for the shipping sector, considering its substantial carbon footprint of shipping as a sector, and for the issuer, since shipping transport is one of LDC's core business activities. Global shipping emissions represent approximately 3% of global emissions caused by human activities, a figure that is predicted to rise to 10% by 2050 at current growth rates[7]. Taken as a whole, global transport emissions are the second largest global emissions source after the power industry[8]. The category is core to the issuer who charters oceangoing cargo vessels, operating as a major player in global agricultural commodity trading. In terms of the geographic context, the relevance of addressing climate mitigation for shipping is considered important globally given the sector's international nature.

The financing of cargo ship sail retrofits has a moderate contribution to climate change mitigation. The financing is expected to have a positive impact in view of the emissions criteria set by the issuer, however, a higher score is constrained by the carbon lock-in risk associated with conventional fossil-fuel powered ships. The financing of 26-meter rigid sails on conventional shipping vessels will only be included under the framework provided that they achieve compliance with the substantial contribution criteria of the applicable EU Taxonomy activity, specifically, a minimum 15% reduction in CO_2 emissions. Retrofitting through the installation of sails is considered amongst one of the most practicable solutions in a hard to abate sector, with low inherent externalities associated with the specific investment. The carbon lock-in comes from the use on existing ships, where the most common types of fuel used in cargo ships are Heavy Fuel Oil (HFO) and diesel, both of which are derived from fossil fuels, emitting various harmful pollutants in their use-phase. The issuer may also finance this type of sail retrofitting for dual-fuel vessels, which could reduce, but would not eliminate, carbon lock-in. Whilst if financed, the technology would translate into a reasonable reduction in fuel consumption, the financing will not displace the use of fossil fuels in the operation of shipping activities.

Sustainable management of living natural resources and land use



Addressing climate change mitigation through the sustainable management of living natural resources, including the production of food items with a lesser climate impact, is considered highly relevant for the sector and issuer in the relevant geographical context. Agriculture as a sector, including the whole agricultural goods value chain, has a high GHG emissions impact. Globally, the agriculture, land use and forestry (AFOLU) sector accounts for 22% of anthropogenic emissions, according to the Intergovernmental Panel on Climate Change (IPCC).[9] Agriculture is a primary driver in the depletion of living resources, being highly material with regards to both GHG emissions and biodiversity decline. Emissions from soils alone, to pick one example, are responsible for around 30% of total agricultural of GHG emissions. LDC's role as an agricultural processor makes this topic highly relevant from the issuer's perspective, as the origination and production of food staples is one of its five core areas defined by business segmentation. Agriculture represents 3.9% of Canada's overall GHG emissions.[10] With regards to peas, the raw material to be used here, Canada is one of the world's largest producers and exporters of peas.

Financing of the construction of, and equipment for, a pea protein production facility in Yorkton, Saskatchewan, Canada is assessed to have moderate magnitude overall, weighing a number of positive project characteristics, including low life-cycle GHG impact with the presence of a specific threshold and the efficiency of plant-based protein, against negative characteristics such as substantial carbon lock-in from a new greenfield facility reliant on unabated natural gas, and certain negative externalities of conventional agriculture.

In terms of level and duration of impact, the use of peas as a source of protein ranks as best-in-class against all other major sources of animal and plant protein, when measured on a life-cycle GHG emissions basis per kg of protein, as per the IPCC.[11] The limited GHG emissions impact is even less so in the Canadian context, which exhibits considerably lower carbon footprints for peas than those from major international competitors such as the United States, Germany or France.[12] For this project, the issuer has stated that peas will be sourced locally, from the provinces of Manitoba, Saskatchewan, and Alberta, and only exceptionally from further away or from outside Canada. The pea-based protein to be produced will be used directly for human consumption, as opposed to animal feed, which we view favorably from a caloric efficiency perspective. We also view favorably the fact that pea protein represents a meat alternative with substantially lower environmental impact, including on non-GHG related environmental parameters when compared with animal protein, and that this financing of a new production facility expands the available supply of plant-based proteins in the market, as encouraged by market standard-setters such as the CBI.

In addition, we view positively that the issuer has included an explicit, quantitative threshold for life cycle GHG emissions of the product of 4.2kg CO_2e/kg product, and a commitment that all products will be deforestation and conversion free (DCF), both of which are in line with the CBI Alternative Protein criteria, which is considered the best market standard for this type of activity. Although the issuer has chosen not to align with the full criteria at this time (which include, for instance, a specific set of safeguards), the pea protein facility could be a fully eligible use of proceeds for the CBI. Whilst the overall carbon intensity starts at a low comparative base for pea production, we anticipate that the presence of this threshold would encourage positive upstream supply impact, since most agricultural emissions result at the growing stage (from e.g. fertilizer use or farm equipment). The issuer has stated that, according to its preliminary calculations, the life cycle emissions of the pea protein may be well below the threshold, potentially as low as 2kg CO_2e/kg product.

However, there are also a number of project characteristics that constrain the score, especially the material carbon lock-in effect from the new facility's reliance on fossil natural gas. The brand new facility to be built with unabated gas will have a long operational lifespan, where the use of natural gas will be locked in for many years to come. A significant share of the final product's life cycle emissions will result from the processing phase, accounting for the very low growing phase emissions. The lock-in risk from the substantial use of natural gas in the production phase is partially mitigated by the CBI threshold on product life-cycle emissions, although no additional threshold is in place to limit or reduce GHG emission in the production process linked to gas consumption

Finally, the associated externalities are only partially avoided. We favorably view both the robust environmental impact assessment measures in place for the building phase of the facility and the DCF commitment for sourcing, though we note that, as per LDC's own analysis, Canada is in any case considered a low risk country for DCF. We do also consider peas a relatively benign and low-impact crop on various non-GHG environmental parameters such as water pollution, land use, or terrestrial acidification, especially if compared directly against animal-based sources of protein. However, conventional pea farming does entail a certain number of negative ecological impacts including, but not limited to, soil degradation, water pollution and biodiversity loss. These impacts are largely unmitigated due to the absence of organic certifications and limited use of regenerative farming practices that would rule out or severely limit the use of fertilizers, herbicides and insecticides. Application of herbicides and insecticides for pea production is typical in the Canadian prairies, and even higher in certain provinces (e.g. Saskatchewan) compared to others (e.g. Alberta).[13] Whilst the issuer does not commit fully to CBI safeguards that help rule out externalities, we note there is some degree of overlap between those safeguards and the issuer's internal policies for ESG risk management.

Additional contribution to sustainability considerations

We have not applied an adjustment for additional considerations to the contribution to sustainability score.

LDC has adequate measures in place to manage ESG risks. The issuer has committed to eliminating deforestation and the conversion of native vegetation of high conservation value for agricultural purposes from its global supply chains by the end of 2025. For this process, the issuer established cut-off dates for deforestation and conversion for different commodities, including the end of 2016 for palm, and December 31, 2020 for soy and other commodities. To meet this commitment, the issuer undertakes supplier due diligence in geographies with higher deforestation and land conversion risks, and requires crop traceability at national, subnational or eventually farm levels, based on the deforestation and conversion risk levels associated with each crop production. Governance risks are covered in the issuer's Antitrust Compliance Policy and Tax Strategy. Social risks are covered by the Human & Labor Rights Policy and Supplier Code of Conduct. Finally, thematic ESG risks are covered by policy documents such as the Coffee Supplier Code of Conduct, Palm Sustainability Policy, and Soy Sustainability Policy.

The framework is coherent with the overall sustainability strategy of LDC. The issuer has set targets to reduce its greenhouse gas (GHG) emissions from operations (scope 1 and 2) and for part of its value chain (a subset of scope 3). For scopes 1 and 2, this consists of an absolute emissions reduction target of -33.6% by 2030, compared to a 2022 baseline. LDCs near-term Scope 3 emissions reduction target calls for a 20% reduction in emissions intensity for own-origination agricultural commodities sourced by 2030, and a 30% reduction of own-origination commodities emissions intensity associated with Land Use Change, in both cases compared to a 2022 baseline.

In terms of target ambition, LDC's 2030 scope 1 and 2 reduction target is considered in line with the IEA Net Zero by 2050 scenario and consistent with a 1.5 C ambition, according to Moody's implied temperature rise tool. The company's overall 2030 scope 3 target to reduce emissions intensity related to the own origination portion of purchased goods and services by 20% is likewise considered commensurate with a 1.5 C pathway, according to Moody's implied temperature rise using our AFOLU sector benchmark. As the land-use change sub-target is a subset of the broader scope 3 target, it is by extension also considered 1.5°C aligned. We view positively that LDC, as a company, targets country-commodity pairings that represent considerable deforestation or land conversion hotspots, with soy, corn, palm oil, sugar, and coffee cultivation contributing substantially to emissions.

However, the company's entity-level strategy does have some shortcomings in terms of target coverage and lack of long term targets. When evaluating entity-level GHG emissions targets, we typically consider targets with lower coverage to be less relevant. LDC's own-originated commodities, i.e. those goods purchased directly from farmers, cooperatives or mills with whom it has direct business relationships, account for only around 40% of Category 1 scope 3 emissions, or 32% of the company's overall scope 3 emissions. Of this portion of emissions related to LDC originated commodities, just under one-half relates to land-use change, as per the issuer's own calculations. We also note that LDC has not set specific long-term scope 1, 2, or 3 targets beyond 2030. For other material topics, the issuer is undertaking biodiversity and water risk assessments but at the time of writing has not set targets.

Appendix 1 - Alignment with principles scorecard for LDC's green financing framework

Factor	Sub-factor	Component	Component score	Sub-factor score	Factor score
Use of proceeds	Clarity of the eligible categories	Nature of expenditure	A	Best practices	Best practices
		Definition of content, eligibility and exclusion criteria for nearly all categories	A		
		Location	A		
		BP: Definition of content, eligibility and exclusion criteria for all categories	Yes		
	Clarity of the objectives	Relevance of objectives to project categories for nearly all categories	A	Best practices	
		Coherence of project category objectives with standards for nearly all categories	A		
		BP: Objectives are defined, relevant and coherent for all categories	Yes		
	Clarity of expected benefits	Identification and relevance of expected benefits for nearly all categories	A	Best practices	
		Measurability of expected benefits for nearly all categories	A		
		BP: Relevant benefits are identified for all categories	Yes		
		BP: Benefits are measurable for all categories	Yes		
		BP: Disclosure of refinancing prior to issuance and in post-allocation reporting	Yes		
		BP: Commitment to communicate refinancing look-back period prior to issuance	Yes		
Process for project evaluation and selection	Transparency and clarity of the process for defining and monitoring eligible projects	Clarity of the process	A	Best practices	Best practices
		Disclosure of the process	A		
		Transparency of the environmental and social risk mitigation process	A		
		BP: Monitoring of continued project compliance	Yes		
Management of proceeds	Allocation and tracking of proceeds	Tracking of proceeds	A	Best practices	Best practices
		Periodic adjustment of proceeds to match allocations	A		
		Disclosure of the intended types of temporary placements of unallocated proceeds	A		
		BP: Disclosure of the proceeds management process	Yes		
		BP: Allocation period is 24 months or less	Yes		
Reporting	Reporting transparency	Reporting frequency	A	Aligned	Aligned
		Reporting duration	A		
		Report disclosure	A		
		Reporting exhaustivity	A		
		BP: Allocation reporting at least until full allocation of proceeds, and impact reporting until full bond maturity or loan payback	No		
		BP: Clarity and relevance of the indicators on the sustainability benefits	Yes		
		BP: Disclosure of reporting methodology and calculation assumptions	Yes		
		BP: Independent external auditor, or other third party, to verify the tracking and allocation of funds	Yes		
		BP: Independent impact assessment on environmental and social benefits	No		
				Overall alignment with principles score:	**Aligned**

Legend: BP - Best practice, A - Aligned, PA - Partially aligned, NA - Not aligned

Appendix 2 - Mapping eligible category to the United Nations' Sustainable Development Goals

The four eligible categories included in LDC's framework is likely to contribute to three of the United Nations' Sustainable Development Goals (SDGs), namely:

UN SDG 17 Goals	Eligible Category	SDG Targets
GOAL 2: Zero Hunger	*Sustainable Management of Living Natural Resources & Land*	2.4: Ensure sustainable food production systems that improve productivity and support ecosystems and climate change adaptation
GOAL 13: Climate Action	*Renewable Energy;* *Energy Efficiency;*	Measures to reduce GHG emissions contribute to climate action under SDG 13
GOAL 15: Life on Land	*Sustainable Management of Living Natural Resources & Land*	15.2: Promote the implementation of sustainable management of all types of forests

The United Nations' Sustainable Development Goals (SDGs) mapping in this SPO considers the eligible project category and associated sustainability objectives/benefits documented in the issuer's green bond framework, as well as resources and guidelines from public institutions, such as the ICMA SDG Mapping Guidance and the UN SDG targets and indicators.

Appendix 3 - Summary of eligible category in LDC's framework

Eligible Categories	Description	Sustainability Objectives	Impact Reporting Metrics
Renewable energy	Construction and operation of facilities that produce heat/cool exclusively from biomass • Substantial contribution criteria for climate change mitigation of the EU Taxonomy for activity 4.24. Production of heat/cool from bioenergy Construction and operation of facilities for the treatment of effluent by anaerobic digestion to produce biogas • Substantial contribution criteria for climate change mitigation of the EU Taxonomy for activity 5.6 Anaerobic digestion of sewage sludge (methanisation) Investments in the generation capacity for renewable energy (e.g solar projects) • Substantial contribution criteria for climate change mitigation of the EU Taxonomy for activity 4.1 Electricity generation using solar photovoltaic technology	Climate change mitigation	- Renewable energy generation in MWh
Energy efficiency	Expenditures related to energy efficiency equipment • Expenditures for projects that are expected to reduce by at least 30% the GHG emissions or energy use over a relevant baseline Installation and operation of electric heat pumps in processing plants • Substantial contribution criteria for climate change mitigation of the EU Taxonomy for activity 4.16 Installation and operation of electric heat pumps	Climate change mitigation	- GHG emissions reduction (tCO2e) - Energy savings in MWh
Clean transportation	Retrofitting of freight transport (e.g. installation of sails, low friction paints, engine retrofit, etc.) • Substantial contribution criteria for climate change mitigation of the EU Taxonomy for activity 6.12. Retrofitting of sea and coastal freight water transport	Climate change mitigation	- GHG emissions reduction (tCO2e)
Sustainable management of living natural resources and land use	Plant-based protein production that meets the following criteria: • Demonstrated life-cycle GHG emissions below 4.2kg CO2/kg threshold • The land from where the relevant commodity is sourced is DCF free since 31 December 2020 • Plant-based proteins products are intended for human food	Climate change mitigation	- Yearly GHG emissions avoided (compared to life-cycle GHG emissions of 4.2kg CO2/kg)

Endnotes

1 The point-in-time assessment is applicable only on the date of assignment or update.

2 The roll-out of large-scale heat pumps in Germany, Agora EnergieWende, 2023

3 US Environmental Protection Agency, Inventory of U.S. Greenhouse Gas Emissions and Sinks.

4 Global Efficiency Intelligence, Industrial Heating Profile and Electrification

5 Climate Watch, Argentina: GHG Emissions

6 United States Department of Energy, Ethanol Benefits and Considerations

7 Climate Impact of Shipping, Transport & Environment, Accessed Online 26/11/2025

8 Annual greenhouse gas (GHG) emissions worldwide from 1990 to 2024, by sector, Statista, Accessed Online 25/11/2025

9 IPCC Sixth Assessment Report, Working Group III: Mitigation of Climate Change

10 Natural Resources Canada, Canada's GHG Emissions by Sector, End Use and Subsector

11 Chapter 12: Cross sectoral perspectives, IPCC Sixth Assessment Report, 2022

12 Bamber, N., I. Turner and N. Pelletier (2025), "Rapeseed, wheat and peas grown in Canada have considerably lower carbon footprints than those from major international competitors," *Nature Food* **6**, 757-761, https://doi.org/10.1038/s43016-025-01212-0

13 Bamber, N., B. Dutta, M. D. Heidari, S. Zargar, Y. Li, D. Tremorin, and N. Pelletier (2022), "Spatially resolved inventory and emissions modelling for pea and lentil life cycle assessment," *Sustainable Production and Consumption* **33**, 738-755, https://doi.org/10.1016/j.spc.2022.07.030.

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