

Second Party Opinion report on compliance with the Sustainability Linked Bond Principles for the financing of Amper Group through a bond issuance

July 29, 2024

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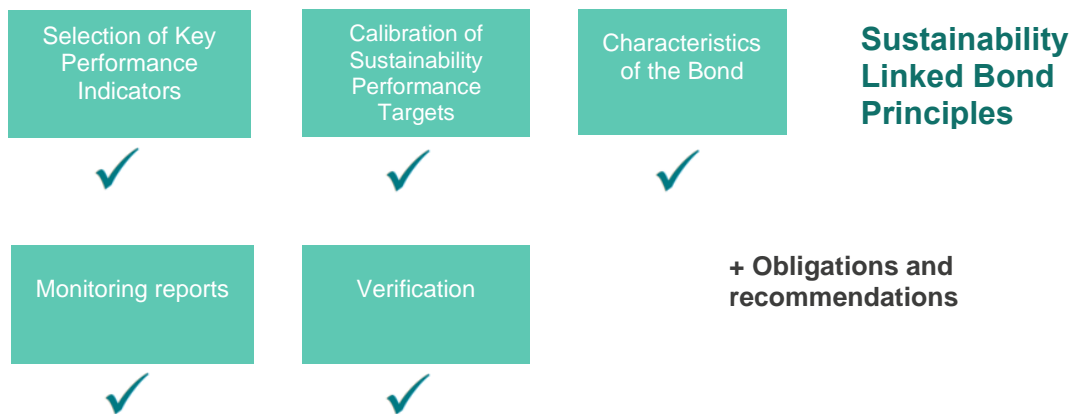
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1. Summary of the sustainability assessment

Reference framework for Sustainability-linked financing



Description of the program

Bond issuer: Amper Group

Amount: 100 million EUR

2. Introduction

2.1 Background

Amper Group (“Amper”, the “Issuer” or the “Company”), founded in 1956 and based in Spain, is a multinational company specialised in telecommunications, defense and security. It provides advanced technological solutions in sectors like civil and military communications, IT and industrial automation. Key works include telecom infrastructure, defense systems and cybersecurity services. Operating globally, Amper focuses on innovation and enhancing efficiency, security and communication for its clients.

The Company has developed a regulatory framework for a sustainability-linked financing based on a bond issuance program (the "Program") that will facilitate its corporate financing in the *Mercado Alternativo de Renta Fija* ("MARF") in Spain.

The Issuer wishes to verify that the Program qualifies as a sustainability-linked financial instrument in accordance with the Sustainability Linked Bond Principles ("SLBP") defined by the International Capital Market Association ("ICMA"). For this purpose, Amper has elaborated a framework (the “Framework”) that includes the indicators and targets to be included in the Program, as well as the Company's sustainability assessment.

In this context, G-advisory Consultoría Técnica, Económica y Estratégica, S.L.P. ("G-advisory") has been appointed as the sustainability expert to determine the Program's compliance with the SLBP and to issue a second opinion on the matter, which is the subject of this report.

2.2 Objective and scope

The purpose of this report is to review the compliance of the Program with the requirements established in the SLBP developed by ICMA and to issue a Second Party Opinion report.

The scope of the work includes the review of Amper sustainability strategy, and the Key Performance Indicators (“KPIs”) and Sustainability Performance Targets (“SPTs”) established to analyse their compliance with the SLBP, within the framework of the financial transaction.

Specifically, the scope includes the review of the following main aspects:

- a) Selection of Key Performance Indicators.
- b) Calibration of Sustainability Performance Targets.
- c) Program characteristics.
- d) Monitoring reports.
- e) Verification.

After our analysis, based on the results obtained, we formulate the second opinion on the sustainability of the Program.

2.3 Sources of information

This report is based on the information provided by the Company and, except as expressly stated in this document, no independent verification of that information has been performed. G-advisory has also reviewed public information. All reviewed information is listed in the Annex.

2.4 Recipients

This document is addressed to the Issuer, with the intended use for the Program, under the MARF.

2.5 Assumptions and liability

This report has been prepared using the sources of information indicated in the Annex (the "Information") and the conclusions reached and reflected in this report are limited by our scope of work. We have not sought to independently verify or establish the accuracy, completeness or reliability of the Information provided by the Issuer, unless expressly stated otherwise. We cannot be held responsible or liable if any of the Information is untrue, inaccurate or incomplete and we give no representations or warranties as to the accuracy or completeness of the Information provided to us.

The report is concerned only with issues arising from the information that we subjectively consider being material in the context and for the purpose of the financing.

In carrying out this report we have assumed the following assumptions:

- The documents and information provided and examined are truthful, complete, are valid up to the date of this report and they do not contain false information. They have not been modified or replaced by other documents, which are different to those provided by the sources that have been consulted. No relevant information or documentation has been concealed which could modify or alter in any way the documents and information which have been the subject of the review.
- The documents have been underwritten by persons with sufficient capacity and representation to bind each of the companies they represent, constituting where relevant valid and necessary obligations.
- Scanned and electronic documents are complete and true copies of the original documents.
- There are no appendixes or modifications to the reviewed documents, which are not at our disposal.

- The signatures on the provided documents are those of the physical persons who took part in the declarations of the analysed documents. Likewise, the dates included in the documentation must be the same as the dates of their creation, issuing, signing, presentation or production.
- Each of the documents that comprise the documentation provided are valid and executable in their own terms by any of the parties, all of whom have duly complied with the obligations which they entail.
- There are no documents, besides those provided, which modify, contradict or alter those which have been analysed.

The responsibility of G-advisory regarding this report is exclusively towards the Issuer and will not exceed the fees received for this in relation to the part of the services which give rise to responsibility, and it will not comprise under any circumstances indirect damages, loss of profits, general damage or economic cost.

3. Review of compliance with the Sustainability Linked Bond Principles

The Program of Amper is proposed as an operation linked to sustainability, for which it must comply with the five principles of the SLBP, which are the following:

1. Selection of Key Performance Indicators.
2. Calibration of Sustainability Performance Targets.
3. Characteristics of the Program.
4. Monitoring reports.
5. Verification.

In this context, Amper has defined two KPIs¹ with their corresponding objectives:

- **KPI-1. Scope 1 and 2 carbon emissions.** Sum of carbon emissions of scopes 1 and 2.
 - SPT²-1: the target is to achieve a 12% reduction in carbon emissions from scope 1 and 2 by 2026 and a 29% reduction by 2029, both on the base year 2023.
- **KPI-2. Percentage of female managers.** Percentage of female managers in the Company.
 - SPT-2: increase the number of women in managerial positions by 30% by 2026 and 35% by 2029.

The Issuer must obtain verification of its level of performance against each SPT, for each KPI (e.g. an audit by a qualified independent third party), every 3 years. The net funds raised through the Program will be used for Amper's general corporate purposes. Failure to comply with the SPTs will trigger a financial impact for the Issuer, to be defined in the Informative Base Document ("DBI" by its acronym in Spanish). Should Amper comply with both targets of each KPI, this will trigger a positive economic impact for the Company (see section 3.3. Characteristics of the Program). In this regard, there is an incentive to improve the Issuer's sustainability performance. Both the KPIs and the SPTs and their link to the DBI are described in the following sections.

In the following sections, we assess compliance with the five SLBP principles.

3.1 Key Performance Indicators selection

The Issuer must obtain verification of its level of performance against each SPT, for each KPI (e.g. an audit by a qualified independent third party), every 3 years in this case. The net funds raised through the Program will be used for Amper's general corporate purposes. Failure to comply with the SPTs will trigger a financial impact for the Issuer,

¹ KPI: Key Performance Indicator.

² SPT: Sustainability Performance Target.

to be defined in the DBI. In this way, there is an incentive to improve the Issuer's sustainability performance.

Both KPIs are defined in detail below.

3.1.1 KPI-1. Percentage of Scope 1 and 2 emission reductions over base year 2023 emissions

Amper calculates its carbon footprint emissions following the standards established by the GHG Protocol, one of the most recognised and widely used standards worldwide to measure and manage GHG emissions. According to this protocol the following emissions are considered as Scope 1 and 2 emissions:

1. Scope 1 (Direct Emissions): emissions from sources owned or controlled by the organisation, such as company vehicles or boilers.
2. Scope 2 (Indirect Energy Emissions): emissions associated with the production of electricity, heat or steam purchased and consumed by the organisation.

The formula for calculating the indicator is described below:

$$\% \text{ CO}_2 \text{ emission reduction} = \frac{\text{CO}_2 \text{ emission actual year} - \text{CO}_2 \text{ emission 2023}}{\text{CO}_2 \text{ emission 2023}} * 100$$

Formula 3.1. Calculation formula for KPI-1.

Validations of the calculation methodology will be carried out in accordance with the GHG Protocol standards.

3.1.2 KPI-2. Percentage of female managers

The calculation of this indicator is obtained from the number of women in management positions over the total number of managers in the Company:

$$\% \text{ women in management positions} = \frac{n^{\circ} \text{ women in management positions}}{\text{total number of managers}} * 100$$

Formula 3.2: Calculation formula for KPI-2.

For this indicator, the role of women in managerial positions is defined as follows:

Mission:

- Design, supervision and monitoring of the strategy of the corresponding area of responsibility.
- Continuous evaluation and control of the procedures, practices and activities that constitute the corresponding area of activity, ensuring in a reasonable way the efficiency, effectiveness and optimisation in the use of resources.

Functions:

- Development of the strategy in the corresponding area of activity, and supervision of its implementation.
- Monitoring and control of the objectives of the corresponding area of activity, managing the necessary resources to achieve these objectives.
- Preparation and management of the budget for the corresponding area of activity, where appropriate.
- Administration and supervision of the corresponding department, where appropriate.

It is not necessary for the employee to perform all of the above functions to be considered a manager, only some of them.

Annually, the number of women in positions with the above defined characteristics in Amper will be counted and the indicator will be calculated. Each year the KPI will be compared with that of the year 2023 as reference.

3.1.3 Sustainable development of Amper

The following is a brief presentation of Amper's sustainability strategy and its contribution to the United Nations Sustainable Development Goals ("SDGs").

Sustainability strategy of Amper

The Company has drawn up a Sustainability Strategic Plan 2024-2026, considering: the diversity of its business activity, the opportunity of synergies, the possibility of being an agent of change in new sectors and the need to adapt to current market requirements. To this end, it focuses on the following points:

- Commitment to a better planet, collaborating, among other objectives, to the global need for energy transition.
- Protecting and valuing our human capital, which is our greatest asset, and working specifically to ensure equality and diversity in our workforce.
- Align the entire company in the common goal of carrying out our activities in a manner aligned with ESG principles, transferring our strategy to suppliers and customers and implementing the necessary processes to achieve this goal.

The Strategic Sustainability Plan has 3 transformation axes and 6 working lines, all of them derived from a sustainability risk analysis and including KPIs to register their development:

- Developing the management towards emission reduction and energy transition.
- Establishing a framework for action in line with the criteria of circular economy and efficient management of natural resources.

- Achieve ESG-certify for suppliers and drive ethical and responsible behavior in our value chain.
- Promoting active engagement with people, responding to the needs of our professionals to establish a work culture based on professional development and diversity.
- Position Amper as an active agent in ESG matters in its own business activities, in the promotion of other businesses and in the impact on the communities in which it operates, supported by transparent and robust ESG information.
- Building long-term stakeholder confidence through a strong governance structure, driving ESG leadership position.

In the environmental field, the Company has developed a sustainability policy that includes an awareness campaign among its employees, the implementation of a management system, ISO 50001 certification, reduction of its carbon footprint and water consumption, among others.

In social development, Amper has ISO 9001 certification, and in the Defense and Security and Telecommunications Units, UNE 9100, PECAL - 2110 and ISO 27001 certifications. The Company has more than 20 certifications, distributed among its different business lines. Amper has a total of 3471 employees at the end of 2023, of which 11.6% are women. The Company has a Transversal Training Plan with an eminently technological focus but which includes language training and the creation of its own school, Amper School. The Company also receives students for work experience and has a chair in energy and electricity at the University of Oviedo. In addition, they provide vocational training for the offshore wind energy sector and a master's degree in floating offshore wind energy together with Iberdrola. The Issuer also participates in a wide range of solidarity actions aimed at the development of the local communities in which it operates.

At corporate level, Amper has a Purchasing Policy, updated last year, which covers the supplier management process, customer satisfaction and the development of the supply chain. It also has an anonymous whistle-blowing channel available to Amper employees. Amper's Code of Ethics sets out the principles that all Group companies must comply with. In addition to the commitments already set out in the Code, the Company has an Anti-Corruption Policy to ensure independence and integrity in business decision-making. A Human Rights and Community Relations Policy was developed in 2023.

Contribution of Amper to the SDGs

Sustainability is embedded in Amper's strategy and this commitment to sustainability is embodied in its alignment with the UN Global Compact Principles and the alignment of its objectives with the contribution to the achievement of the SDGs.

The Issuer's activity is aligned with the SDGs. The following table summarises Amper's main contribution to the different SDGs:

Management tool	SDGs					
Health and Safety performance and improvement						
Sustainability policies and environmental commitments						
Development of the Company's own business						
People management						
Commitments on ethics and integrity						
Application of the Company's Corporate Governance principles						
Social actions carried out by Amper						

Table 3.1: Amper's contribution to the SDGs.

3.1.4 Assessment of compliance with the principle

In this context, Amper's proposed sustainability indicators and targets are aligned with its sustainability strategy and contribute to the SDGs.

KPI-1, on carbon emissions reduction, is directly aligned with Amper's sustainability strategy, primarily with the Strategic Sustainability Plan of developing the management towards emission reduction and energy transition. This indicator reflects Amper's commitment to reducing its carbon footprint.

KPI-2, the number of women in management positions, is aligned with Amper's sustainability strategy and directly with the Company's current situation, where the percentage of women in the workforce is low and there have been two women resignations in Amper's management. The choice of this indicator demonstrates the Issuer's commitment to achieving greater equality among its workforce.

In our opinion, the defined sustainability indicators are material to the Issuer's sustainability strategy. Furthermore, they are clearly defined, measurable and comparable.

3.2 Sustainability Performance Targets calibration

According to the SLBP, sustainability targets should be ambitious and promote positive change in the company, as well as represent a material improvement in sustainability

indicators. They should, to the extent possible, be benchmarked against the Issuer's performance in recent years, where possible, against companies in the sector and/or against science-based targets. They should also be consistent with the Issuer's sustainability strategy. Issuers may be encouraged to seek independent expert advice, for example through a Second Opinion Report, on the appropriateness of sustainability indicators and targets.

First, the Issuer has engaged G-advisory to provide a second opinion report on the adequacy of the Program and the sustainability indicators and targets contained therein. This report sets out G-advisory's opinion in this regard.

The sustainability targets SPT-1 and SPT-2 are detailed and assessed below.

3.2.1 SPT-1. Scope 1 and 2 carbon emission reduction target

The aim of the SPT-1 is to achieve a reduction of the sum of Scope 1 and Scope 2 emissions relative to 2023 emissions. This reduction should be 12% by 2026 and 25% by 2029, both with respect to 2023. The following table shows the estimated and historical performance of SPT-1 as set out in the Framework:

	2021	2022	2023	2026	2029
Kg CO ₂	2,607,532	3,191,837	3,878,959	3,413,484	2,754,061
% of increase or reduction	-	+ 22.4%	+21.6%	-12%	-29%

Table 3.2: SPT-1.

To achieve this objective, Amper will implement an emissions reduction strategy, focused on reducing fossil fuel consumption, the progressive modernisation of the vehicle fleet, incorporating electric and hybrid vehicles and the replacement of conventional fuels with biofuels. For electricity consumption, the energy consumed from renewable sources will be progressively increased. In addition, energy efficiency improvements in buildings will also be implemented.

There are factors that may make it difficult to achieve this objective, such as the existence of the option of renewable energy supplies for all sites, or the availability of biofuels in the market.

The SPT-1 is aligned with the objectives of the Strategic Sustainability Plan 2024-2026, which includes among its environmental objectives the reduction of the emissions of the Company.

Ambition of the target

Governments and companies are engaged in the fight against climate change. One of the most important international agreements in this area is the Paris Agreement, signed in 2015 by 196 parties. To achieve this, the European Green Deal has been developed in Europe, which, among many other goals, sets the objective of making Europe the first climate-neutral continent by 2050. In line with this European objective, the Issuer fights

climate change by adopting actions aimed at reducing greenhouse gas emissions through the promotion of energy efficiency and the reduction in the use of raw materials and resources, and to this end commits to the SPT-1 to reduce carbon emissions.

Amper reports its Scope 1 and 2 emissions from 2019 in order to monitor and analyse the evolution of its carbon footprint accurately. The year 2023 has been selected as the base year, due to the restructuring of the companies that make up the Group in previous years. In 2023, the Company has achieved greater operational stability.

In this context, Amper considers its carbon footprint as a material impact of its activities, which is why it has proposed a series of objectives and actions to reduce and mitigate its emissions, which are included in the Strategic Sustainability Plan 2024-2026. The fact that Amper has developed a regulatory framework of reference for sustainability-linked financing in order to adhere financial instrument issuance programs to it, is an added factor in this quest to improve the Issuer's sustainable profile.

The history presented by Amper for its carbon footprint in 2021, 2022 and 2023 shows an increase in its carbon footprint during these years. In this regard, during these years, the Company has also presented an economic growth of 10.5% between 2021 and 2022 and of 14.3% between 2022 and 2023. The relationship between Amper's revenue and its carbon footprint for scopes 1 and 2 is summarised in the next graphic.

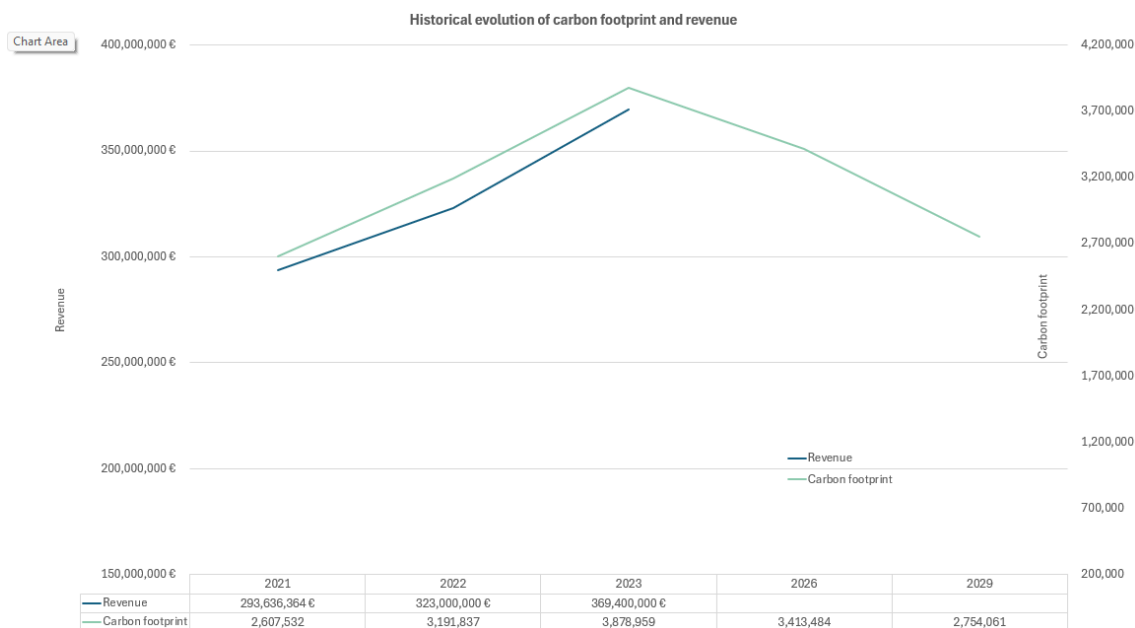


Figure 3.1. Historical evolution of carbon footprint and revenue of Amper.

As can be seen in the graphic, the growth of Amper's footprint has been directly proportional to the economic growth of the Company over the three years. In this regard and considering that Amper does not have a reduction of its activity in the coming years, we assess the footprint reduction targets proposed by the Issuer as ambitious. The graphic shows that for the year 2029, the carbon footprint of Amper will have the levels of 2021 despite the growth of the Company.

3.2.2 SPT-2. Increase in the percentage of female managers

SPT-2 is to achieve 30% women in management positions by 2026, and 35% by 2029.

As part of the Amper's commitment to gender equality, Equality Plans have been approved for the different companies in the group, which seek to facilitate the conciliation of work, personal and family life for employees. This ensures that the benefits of work-life balance do not have a negative impact on promotion opportunities. Below are the figures for women in management positions over the last 3 years, as well as the targets set for 2026 and 2029:

	2021	2022	2023	2026	2029
Total number of men management positions	71	76	83	-	-
Total number of women senior management positions	17	20	19	-	-
Total number of senior management positions	88	96	102	-	-
% of women in these positions	19.3%	20.8%	18.6%	30%	35%

Figure 3.2: SPT-2.

Amper has recorded its employees since the beginning of its operations. However, due to the numerous restructurings and expansions of the Group, only the data recorded from 2021 onwards have been considered representative. This target includes all Group companies as well as the Business Units included in the Consolidated Financial Statements.

To achieve the objective Amper will implement a recruitment and promotion strategy that ensures equity without resorting to bias or positive discrimination, so as to create an inclusive environment where women have the same opportunities for development and advancement as men, based solely on their skills and merits.

At the date of issuance of this report, the Issuer has conducted a gender equality diagnosis and a pay gap study, as well as audits to ensure equal pay, in accordance with applicable legal standards. Amper is implementing work-life balance programs as well as training and awareness-raising programs for employees on equality issues.

Ambition of the target

Governments and businesses are increasingly committed to sustainable growth. This development also implies a commitment to equality. Ensuring that women have equal opportunities to achieve leadership roles is not only a matter of social justice, but also a way of attracting and retaining talent through enhancing the corporate reputation. Studies have shown that organisations with greater gender diversity in their leadership tend to be more innovative and perform better financially.

Considering the sectors in which Amper operates, and the historical under-representation of women in the training required by the Issuer (science, technology, engineering and mathematics), there is an imbalance in the gender distribution of the workforce. Amper is highly committed to changing this situation. However, it is also necessary to take into consideration that in the achievement of this objective there is a risk of losing female talent due to resignations.

In addition, the Junta General de Accionistas de Amper, S.A. of the year 2024, has included a considerable increase of the Company in its forecast, which, if fulfilled, will lead to a need of increase of the staff and therefore the opportunity to develop this strategy of increasing the number of women in management positions.

G-advisory considers SPT-2 to be in line with industry sector targets, and we consider the percentage set as ambitious, considering the Company's track record.

3.3 Characteristics of the Program

According to the SLBPs, a key feature of sustainability-linked bonds is that there is an economic benefit linked to meeting sustainability objectives or an economic detriment linked to non-compliance.

This obligation shall be included in the DBI. The Framework includes the following penalties for non-compliance, which must be passed on to the DBI:

In case of non-compliance with the SPTs for 2026 verification, the following penalties on the coupon interest will be applied:

- *Non-compliance SPT-1: +12,5 basic points.*
- *Non-compliance SPT-2: +12,5 basic points.*

That is; a maximum combined penalty of 25 basis points over the benchmark coupon interest from 2026 to 2029.

On the other hand, in the event of non-compliance with the SPTs in the verification of 2029 the following penalties on the coupon interest (additional to those of 2026, if there had been non-compliance):

- *Non-compliance SPT-1: +12,5 basic points.*
- *Non-compliance SPT-2: +12,5 basic points.*

This is a maximum combined penalty of 25 basic points on the benchmark coupon interest plus the possible existing penalty resulting from the 2026 review (50 basis points accumulated). This penalty would apply exclusively to the interest rate of the last coupon of the bond in 2029.

Finally, in the event that the targets set are met in 2029, the potential penalty that would have been incurred in 2026, would be eliminated, with the reference interest rate remaining linked to the initial coupon rate of the bond.

The linking of the Framework's conditions to the Issuer's sustainability performance described in this section and following the requirements of the SLBP effectively encourages Amper to improve its sustainability profile over the term of the Framework and for the programs that adhere to it, as the Program.

3.4 Monitoring reports

According to the SLBP, the issuer shall, to the extent possible, and at least annually, publish updated information to enable monitoring of compliance with the sustainability objectives and to verify that they remain ambitious for the issuer's business.

The Framework includes a commitment to annual reporting on the achievement of the objectives:

In order to facilitate the monitoring of compliance with the SPTs, Amper S.A. will include in its annual report the evolution of the KPIs and the degree of compliance in relation to the base year 2023.

In addition, a half-yearly report will be drawn up to enable the evolution to be seen and to anticipate possible deviations, so that management measures can be adopted to help meet the objectives. The report will include aggregated and disaggregated data by business, which will facilitate the understanding of the management measures that would have been necessary to implement.

The report shall therefore include the following information:

- *Evolution of the values of the KPIs for the corresponding reporting period, including the calculation methodology used.*
- *Information on perimeter modifications or other changes that requires recalculation of base year data.*
- *Information on any updates, if applicable, to the sustainability strategy that may affect the KPIs and/or SPTs.*
- *Verification report from an independent auditor verifying the validity of the data provided.*

Recalculation policy

Baseline updates will be considered in the following scenarios:

- *Structural changes, such as acquisitions, divestitures, or mergers, that modify the company structure and require a recalculation for the baseline.*
- *Methodological changes, which may impact the values obtained for the baseline year, such as emission factors, improved access to data, or updated protocols and calculation methods.*

- *Significant errors in the data.*

This commitment should be passed on to the DBI.

3.5 Verification

According to the SLBP, issuers must obtain verification of their level of performance against each sustainability target, for each sustainability indicator (e.g. an audit by a qualified independent third party), at least once a year.

In relation to internal and external verification, the Framework includes that KPIs and SPTs should be verified both internally and externally:

The performance of each of the indicators will be included in Amper's Integrated Annual Report, or similar report. This performance will be verified by an External Auditor, who will perform at least a limited assurance of the results provided.

We therefore consider that this principle is correctly reflected in the Framework and should be transferred to the DBI.

4. Conclusions

Regarding the five components of the SLBP, the following conclusions can be drawn, as previously described in this report:

1. Key Performance Indicators selection: the two selected KPIs, KPI-1 (carbon emissions) and KPI-2 (women in leadership positions) are relevant, measurable and comparable. Their scope and calculation methodology are well defined in the Framework and should be included in the Program. In this context, the sustainability indicators and targets defined in the financing framework are aligned with the Issuer's sustainability strategy.
2. Sustainability Performance Targets calibration: the two SPTs set, one for each KPI, are considered, as mentioned in the previous sections, ambitious for the Issuer's business, in our view. SPT-1 is to achieve a 12% reduction by 2026 and a 29% reduction by 2029 compared to 2023. SPT-2 is to achieve 30% women in management positions by 2026 and 35% by 2029.
3. Characteristics of the Program: the Issuer's default on the SPTs implies certain penalties, as described in section 3.3.
4. Monitoring report: the Framework includes a commitment to annual reporting on the achievement of the objectives.
5. Verification: the Framework includes the commitment that the performance of the KPIs and SPTs will be verified by an External Auditor, who will perform at least a limited assurance of the results provided. This commitment must be included in the DBI.

In summary, the Program complies with the five requirements of the SLBP, at the time of issuing this report.

5. Global rating, obligations and recommendations

Reference framework for Sustainability-linked financing

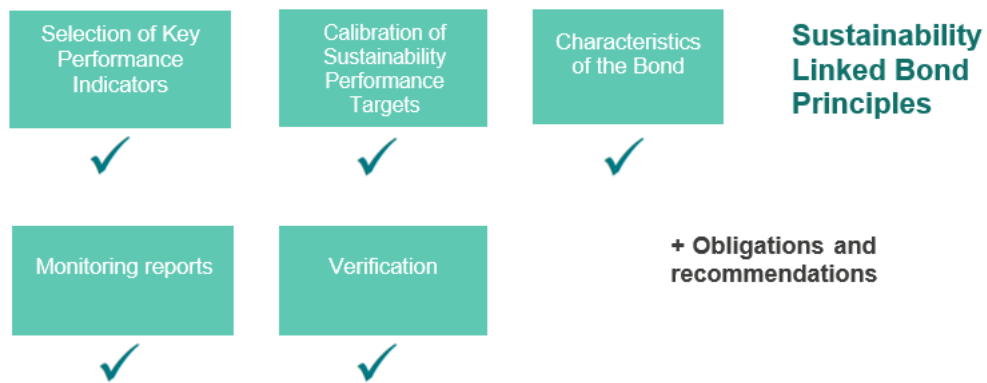


Table 5.1: Global rating of the Program.

The above rating implies compliance by the Issuer with the obligations under the Program. It is necessary to include the bond characteristics described in the Framework in the DBI.

Annex. Documentation reviewed

- ✓ Sustainability Linked Bond Principles, ICMA, 2020.
- ✓ United Nations Sustainable Development Goals, 2015.
- ✓ Amper Group's Sustainability-Linked Financing Framework, June 2024.
- ✓ Informative Base Document of the Bond Program of Amper, June 2024.
- ✓ Sustainability report for 2023 of Amper Group.