S&P Global Ratings

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Second Party Opinion

Cotoperí Solar FV S.R.L.'s Green Finance Framework

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Location: The Dominican Republic **Sector:** Power generation

Alignment With Principles

Aligned = ✔ Conceptually aligned = O Not aligned = ✖

✔ Green Loan Principles, LMA/LSTA/APLMA, 2023

See Alignment Assessment for more detail.

EU Taxonomy Fully aligned | Partially aligned | Not aligned

Dark green

Activities that correspond to the long-term vision of a low-carbon climate resilient future.

Our Shades of Green Analytical Approach >

Strengths

The issuer follows Acciona Energía's policies and procedures. This implies a robust due diligence process and a climate change strategy approved and supervised by the board of directors.

Although proceeds under this framework will not be directly allocated to social improvement purposes, it establishes Local Impact Indicators (LIIs) to promote the livelihood of the communities living adjacent to the financed green project.

Life cycle assessments (LCA) have been performed for the financed project. We view this as positive as it provides visibility on the full climate impacts of renewable energy projects, such as emissions from materials sourcing, manufacturing, transportation, construction, and end-of-life disposal.

Weaknesses

No weaknesses to report

Areas to watch

Solar power generators are exposed to supply-chain risks. Raw materials for solar photovoltaic (PV) assets, such as polysilicon, can be sourced from geographies with weaker environmental and social protections. Nevertheless, Acciona Energía has a process in place to perform supplier due diligence and monitoring in accordance with its risk management policies, which may mitigate such exposure on Cotoperi.

Eligible Green Projects Assessment Summary

Eligible projects under the issuer's green finance framework are assessed based on their environmental benefits and risks, using Shades of Green methodology.

Renewable energy	Dark green
Construction, installation, and operation of electricity generation facilities that produce electricity using solar PV technology.	

See Analysis Of Eligible Projects for more detail.

EU Taxonomy Summary

Technical screening criteria									
Substantial contribution		**Do no significant harm (DNSH)**						**Minimum safeguards**	**Overall alignment**
		Climate mitigation	**Climate adaptation**	**Sustainable water**	**Circular economy**	**Pollution prevention**	**Biodiversity protection**		
4.1 Electricity generation using solar photovoltaic technology								✔	
✔	Climate mitigation	✔	✔	N/A	✔	N/A	✔		✔

See EU Taxonomy Alignment for more detail. Aligned = ✔ Not aligned = ✘ Not covered by the technical screening criteria = —

Issuer Sustainability Context

This section provides an analysis of the issuer's sustainability management and the embeddedness of the financing framework within its overall strategy.

Company Description

Cotoperí Solar FV S.L.R. (Cotoperí) is an operating company established by Acciona Energía Global, SL (Acciona Energía) and Cotosolar Holding S.A. (Cotosolar), with the sole purpose to develop and operate the Cotoperí PV Solar Park. The entity has a total planned net installed capacity of 162.6 megawatts peak (MWp) and an estimated annual production of 276.1 megawatt hours (MWh). Cotoperí's portfolio will consist of three solar PV facilities of 54.20 MWp each (Cotoperí PV Solar Park I, II, and III) located in the province of La Romana, the Dominican Republic. The entity estimates that commercial operations will begin in 2025. Cotoperí has secured power purchase agreements (PPAs) of 15 years with local distributors, and expects to sell energy at spot market prices after PPAs' expiration.

Cotoperí is owned by Acciona Energía (51%) and Cotosolar (49%). Acciona Energía, the controlling shareholder, is a renewable energy company based in Spain, with a total net installed capacity of 13.6 gigawatts (GW) as of 2023 and operations across 20 countries. Meanwhile, Cotosolar is an investment vehicle, whose shareholders are JMMB Fondo de Inversión Cerrado de Desarrollo de Sociedades de Energía Sostenible, Grupo País and other minority investors based in the Dominican Republic. Cotoperí adopts the policies and procedures of the controlling shareholder.

Material Sustainability Factors

Climate transition risk

Power generation is the largest direct source of greenhouse gas emissions globally, making this sector highly susceptible to the growing public, political, legal, and regulatory pressure to accelerate climate goals. Public awareness of the urgency for climate action has reached a turning point. In turn, policymakers and regulators are more often pushing for faster transition to lower-carbon energy, especially as these technologies become more mature and cost competitive. Over the past decade, we have seen multibillion-dollar impairments for most polluting assets, reflecting their weaker economics as taxes increase, and they are displaced by new, cleaner technologies. In addition, more stringent decarbonization rules may sometimes restrict their license to operate. The number of countries announcing pledges to achieve net zero emissions over the coming decades continues to grow. With no direct emissions, renewable energy technologies have a vital role to play in reducing emissions associated with power and heat.

Physical Climate Risk

Given fixed assets, generators are relatively more exposed to physical climate risks compared to other sectors. For stakeholders, extreme weather events, including wildfires, hurricanes, and storms, are becoming more frequent and severe and can result in power outages for large populations of users. The physical climate risks generally involve significant financial losses for operators due to repairs, but more importantly, from exposure to extreme power price spikes or claims due to business disruption. We expect these dynamics to continue, but vary regionally depending on regulatory responses.

Impact On Communities

Renewable energy projects are typically situated in secluded areas, either rural, indigenous, or in other communities. While construction of renewable energy projects can promote job creation, improve energy access, and reduce air pollution, they could also affect communities and compete for land with other vital activities that are part of traditional land management, which include agriculture. This can lead to community opposition, conflicts over land rights, and resource allocation issues. It is crucial for the sector to engage in actions to minimize the environmental and social impact, secure community consent, and ensure that local communities benefit from its assets implementation.

Biodiversity and resource use

Renewable power, which is growing to meet climate goals, may require large land areas that can be located in sensitive habitats where they can alter ecosystems, impact species, and compete with other valuable land uses such as agriculture. In most jurisdictions, local regulations require that renewable projects are accompanied by environmental impact assessments to identify biodiversity risks as well as mitigation measures to avoid or reduce potential harm. In addition to siting concerns, renewable energy infrastructure construction, operation, and decommissioning can entail ecosystem disruptions and biodiversity risks without sufficient safeguards. The sourcing of materials for energy infrastructure, particularly for solar generation and batteries, can also contribute to biodiversity loss. The sector's growing demand for critical raw materials could pose other environmental risks such as pollution or accessibility to those resources, that may conflict or jeopardize future climate goals. This may become an increasing concern, depending on the pace of the transition.

Issuer And Context Analysis

The project financed under the framework aims to address climate transition risk, which we consider to be a material sustainability factor for the entity. In addition, physical climate risks are relevant for the industry where the entity operates. Moreover, we consider that renewable energy projects and related infrastructure could negatively impact local communities and biodiversity if risks are not managed adequately. Nevertheless, we note that Cotoperí's framework includes social commitments that could mitigate local community risk and introduce benefits to adjacent communities. Similarly, we consider that Cotoperí has a good management of local biodiversity loss risks.

Given the nature of Cotoperí, solely dedicated for the construction and operation of solar PV assets, the entity's operations directly address climate transition risk. The controlling shareholder promotes the development of renewable energy to generate clean electricity and reduce fossil fuel energy dependence globally. Cotoperí's eligible project will support the availability and use of renewable energy in the Dominican Republic. As of 2022, the country's energy matrix consisted of renewable energy (approximately 17.6%; hydro [7.1%], wind [5.9%], solar [3.7%], and biomass [0.9%]) while the remaining 82.4% was derived from fossil fuels.

Potential physical climate risks have been assessed for Cotoperí's project at the regional level. Aligned to the EU Taxonomy, Acciona Energía conducts a climate risk vulnerability assessment (CRVA) using the scenario analysis for projects in its portfolio. According to the company's latest assessment, done prior to commercial operations (estimated for 2025), financed projects have low physical climate risk exposure. We consider this is an important mitigant, given that the Dominican Republic is exposed to physical climate risks such as cyclones and hurricanes. These extreme weather events are foreseen to increase in probability if the temperature continues to increase. Based on the controlling shareholder's assessment and strategy, we consider that the project will receive the necessary investments to be resilient during its expected economic lifespan. Once the project begins its commercial operations, Cotoperí will perform annual climate risk and vulnerability assessments at the project level.

Cotoperí's framework introduces LIIs that aim to support the livelihood of the communities adjacent to the financed green project. This initiative is aligned with the controlling shareholder's sustainable financing approach. ACCIONA S.A. (Acciona Energía's parent company) includes local impact initiatives on every sustainable financing arrangement to address social needs and contribute to the fulfillment of the 2030 Agenda. The investment for the LII may derive from the financial benefits of the sustainable financing arrangements agreed with the lenders. The LIIs selected for this framework are access to clean water and/or renewable energy, and these indicators will reflect the number of households benefited annually until 2033. Each year, Cotoperí will determine the most suitable solution and the number of households benefited.

Cotoperí will identify households who lack access to these services through third-party social assessment. Projects will include water supply systems that use water collected from technologies that guarantee clean water, water treatment at household level, and micro renewable power generation units for households. We consider LIIs can benefit local communities and we view the additional social commitment of the financed green project as positive. In line with Acciona Energía's processes, the project's feasibility includes a social risk assessment and stakeholder communication. Acciona Energía has a process in place to manage social impacts, where, depending on the level of social risk, it allocates funds to address the project's social impact. This methodology has been implemented in 114 projects across 13 countries. Furthermore, we consider that the company's Internal Control System for Social Safeguards (ICSSS) is robust enough to mitigate potential human rights risks. This system includes identification and assessment, implementation of controls, and internal audit.

We consider Cotoperí effectively manages the potential biodiversity risks introduced by renewable energy projects. Aligning with local regulations, prior to the start of its construction, the company completed the Environmental Impact Assessment (EIA) for each of the three solar PV facilities. According to the assessment, the ecosystem surrounding the project had been previously modified by agriculture and livestock activities. Therefore, the project's location is classified as arable land for pasture. There are no fauna protected species located in the area of operation, and one flora protected species was identified. We consider Cotoperí to have low biodiversity loss risk, given the characteristics of the area where the project will be located and the safeguards implemented by the parent company to compensate for ecosystem modifications. Conservation of biodiversity and ecosystems is one of Acciona Energía's key levers of its net-positive natural capital strategy and the company implements mitigation, restoration, and compensation measures on both mandatory and voluntary basis.

Alignment Assessment

This section provides an analysis of the framework's alignment to Green Loan Principles.

Alignment With Principles

Aligned = ✔ Conceptually aligned = O Not aligned = ✕

✔ Green Loan Principles, LMA/LSTA/APLMA, 2023

✔ Use of proceeds

All of the framework's green project categories are shaded in green, and the issuer commits to allocate the net proceeds issued under the framework exclusively to eligible green projects. Please refer to the Analysis of Eligible Projects section for more information on our analysis of the environmental benefits of the expected use of proceeds. The framework specifies that the proceeds of the issuance will exclusively be allocated to finance or refinance construction, installation, and operation of solar PV assets.

✔ Process for project evaluation and selection

The framework outlines how the project fits into the eligible project categories of the Green Loan Principles. The process for project evaluation and selection is straight forward, given the 'pure-play' nature of Cotoperí: renewable energy is the only permitted purpose of the entity. To identify and manage perceived social and environmental risks associated with the eligible projects, Cotoperí conducts the social and environmental risk assessment in accordance with its controlling shareholder's internal policies and procedures.

✔ Management of proceeds

Net proceeds issued under the framework will be transferred to a specific account, which will be used exclusively for the construction and operation of solar PV assets. The proceeds transferred to this account and their use will be governed by the terms of the loan agreements issued under the framework. The proceeds will also be reported as required in loan agreements. The disbursement of the funds will depend on Cotoperi's request according to the requirements of project execution. Therefore, there will not be unallocated proceeds, as the funds will be made available according to the capital expenditure needs of the financed project.

✔ Reporting

Cotoperí commits to provide lenders with annual reports aligned with Green Loan Principles. Additionally, during the construction and operation phase, the entity commits to publish annual reports containing the project's expected impact. Impact reports will include quantitative performance measures such as capacity of renewable energy plants in MW, generation from renewable energy plants in GWh, and the expected avoided greenhouse gas emissions in tCO_2.

Analysis Of Eligible Projects

This section provides details of our analysis of eligible projects, based on their environmental benefits and risks, using the Shades of Green methodology.

Cotoperí commits to allocate 100% of the proceeds to the eligible renewable energy project. The proceeds will finance 66.67% of the construction and operation of the Cotoperí PV Solar Park. The remaining third will be financed via capital injections by shareholders.

Dark green

Activities that correspond to the long-term vision of a low-carbon climate resilient future.

Our Shades of Green Analytical Approach >

Overall Shades of Green assessment

Based on the project category Shades of Green detailed below and environmental ambitions reflected in Cotoperí's green finance framework, we assess the framework as Dark Green.

Green project categories

Renewable energy

Assessment	Description
Dark green	Electricity generation using solar PV technology

Analytical considerations

- Renewable energy, including solar PV, is key to decarbonizing the energy sector if local environmental impacts and value-chain risks are carefully managed.
- The project will not have direct connections to emission-intensive sectors, eliminating value-chain climate impacts. The entity will provide electricity to distribution companies through long-term PPAs. End consumers are mainly residential clients.
- All of Acciona Energía's projects, including the Cotoperí PV Solar Park, have LCAs to quantify greenhouse gas emissions. We view this as positive as it provides visibility on the full climate impacts of renewable energy projects, such as emissions from materials sourcing, manufacturing, transportation, construction, and end-of-life disposal.
- End-of-life treatment is a material factor for solar PV projects and will become critical in the medium future, as solar PV current stock reaches the expected lifetime. To mitigate this risk, the entity has contracts with third parties to recycle solar PV components. As part of the parent company's circular economy approach, the project expects to recycle close to 80% of the components.
- Solar panel supply chains involve meaningful environmental and social risks from the mining of raw materials, including concerns about forced labor in some manufacturing. Acciona Energía's due diligence aims to mitigate exposure to such risks (more information in the EU Taxonomy alignment section).
- Acciona Energía assesses climate risk vulnerability using the scenario analysis for projects in its portfolio. According to the company's latest assessment, solar PV projects have low physical climate risks (more information in the EU Taxonomy alignment section).
- We consider that Cotoperí has a good management of local biodiversity loss risks. The project does not directly or indirectly affect any protected area. There will be no significant land conversion, given that the project's location is considered as degraded land used for pasture. Moreover, the entity commits to implement biodiversity restoration and compensation measures based on the findings of the EIA of the assets.

S&P Global Ratings' Shades of Green

Assessments	Dark green	Medium green	Light green	Yellow	Orange	Red
Description	Activities that correspond to the long-term vision of an LCCR future.	Activities that represent significant steps toward an LCCR future but will require further improvements to be long-term LCCR solutions.	Activities representing transition steps in the near-term that avoid emissions lock-in but do not represent long-term LCCR solutions.	Activities that do not have a material impact on the transition to an LCCR future, or, Activities that have some potential inconsistency with the transition to an LCCR future, albeit tempered by existing transition measures.	Activities that are not currently consistent with the transition to an LCCR future. These include activities with moderate potential for emissions lock-in and risk of stranded assets.	Activities that are inconsistent with, and likely to impede, the transition required to achieve the long-term LCCR future. These activities have the highest emissions intensity, with the most potential for emissions lock-in and risk of stranded assets.
Example projects	Solar power plants	Energy efficient buildings	Hybrid road vehicles	Health care services	Conventional steel production	New oil exploration

Note: For us to consider use of proceeds aligned with ICMA Principles for a green project, we require project categories directly funded by the financing to be assigned one of the three green Shades.

LCCR--Low-carbon climate resilient. An LCCR future is a future aligned with the Paris Agreement; where the global average temperature increase is held below 2 degrees Celsius (2 C), with efforts to limit it to 1.5 C, above pre-industrial levels, while building resilience to the adverse impact of climate change and achieving sustainable outcomes across both climate and non-climate environmental objectives. Long term and near term--For the purpose of this analysis, we consider the long term to be beyond the middle of the 21st century and the near term to be within the next decade. Emissions lock-in--Where an activity delays or prevents the transition to low-carbon alternatives by perpetuating assets or processes (often fossil fuel use and its corresponding greenhouse gas emissions) that are not aligned with, or cannot adapt to, an LCCR future. Stranded assets--Assets that have suffered from unanticipated or premature write-downs, devaluations, or conversion to liabilities (as defined by the University of Oxford).

EU Taxonomy Alignment

In our EU Taxonomy Assessment, we opine on whether an eligible project to be financed aligns with the EU Taxonomy in cases when the economic activity is covered by Technical Screening Criteria (TSC), which is incorporated into European law via delegated acts. (see "Analytical Approach: Second Party Opinions: Use Of Proceeds," published July 27, 2023).

EU Taxonomy	**Fully aligned**	Partially aligned	Not aligned

In our opinion, the framework, published on January 2024, is fully aligned with the EU Taxonomy.

- The only eligible EU Taxonomy economic activity of the framework -- electricity generation using solar photovoltaic technology -- is aligned with the substantial contribution criteria for climate change mitigation. The activity also aligns with the applicable EU Taxonomy's DNSH criteria on climate adaptation, circular economy, and biodiversity protection.
- Cotoperí follows Acciona Energía's policies, processes, and due diligence related to the EU Taxonomy's DNSH criteria and minimum safeguards requirements. As a result, we refer to Acciona Energía throughout Cotoperí's alignment analysis.
- The issuer's policies and procedures, which follow that of Acciona Energía, are aligned with the EU Taxonomy requirements for minimum safeguards.

EU Taxonomy Summary

Technical screening criteria										
Substantial contribution		Do no significant harm (DNSH)						Minimum safeguards	Overall alignment
		Climate mitigation	Climate adaptation	Sustainable water	Circular economy	Pollution prevention	Biodiversity protection		
4.1 Electricity generation using solar photovoltaic technology									
✔	Climate mitigation	✔	✔	N/A	✔	N/A	✔	✔	✔

Detailed analysis

Minimum safeguards

Analytical focus

Our assessment is focused on how the issuer meets the four core topics of the minimum safeguards following the Platform on Sustainable Finance's recommendations:

- Human rights, including workers' rights;

Opinion

Aligned
Not aligned

Rationale

We consider the issuer's policies and procedures as aligned with the EU Taxonomy requirements for minimum safeguards.

In 2021, Acciona Energía's board of directors approved through the Audit and Sustainability Committee the policy book, which covers environmental, sustainability, human rights, and governance policies. All of which apply to all entities it controls, including Cotoperí.

Acciona Energía has an integrated procedure for risk assessment and management of compliance safeguards supported by an audit mechanism. The company's diligence processes and policies follow the

- bribery/corruption;
- Taxation; and
- Fair competition

recommendations outlined in the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, including the principles and rights set out in the eight fundamental conventions identified in the Declaration of the International Labour Organisation on Fundamental Principles and Rights at Work and the International Bill of Human Rights.

The issuer has a comprehensive human rights due diligence process in place. The process includes the identification, evaluation, prevention, mitigation, monitoring, and communication of potential human rights risks in its activities. Acciona Energia's Human Rights Policy describes the due diligence strategy in place, and suppliers, associates, and contractors must align with this policy. Moreover, the identification and assessment of human rights risks is carried out on an annual basis and includes supply-chain controls. The company has a "No-Go" policy that excludes suppliers that fail to comply with Acciona Energia's policy and controls. The social risk analysis includes the assessment of five social variables covering 20 indicators related to human rights including workers' rights. Acciona Energía has the ICSSS to prevent and mitigate detected human rights risks. The ICSSS is internally monitored by the Audit and Sustainability Committee. In addition, the Corporate Standard for Social Impact Management of Projects' procedures, together with Corporate Instruction on Relations with Communities and other Stakeholders, set out the guidelines for managing social performance throughout the life cycle of the project.

To prevent bribery and corruption, Acciona Energía has specific policies additional to the Code of Conduct, that have been approved by the board of directors. The policies are based on international standards and regulate aspects such as donations, selection of partners and contractors, international trade sanctions, antitrust and fair competition, among other relevant topics. Acciona Energía has implemented an Organisation and Management Model for Crime Prevention and Anti-Corruption, which includes measures and controls to mitigate these risks. The company has certified its internal management system for criminal, anti-bribery, and tax compliance for operations in Spain under UNE 19601 and ISO 37001. Additionally, it is extending the scope of certification in third countries under ISO 37001. We consider this last point particularly relevant, given that the company identifies the Dominican Republic as one of the countries of operation with high ESG risks. Additionally, the entire workforce receives mandatory training on bribery, taxation, and fair competition.

Acciona Energía commits to responsible taxation and has a tax policy that meets the UNE 19602 certification standards. It is also committed to adhering to the OECD Guidelines for Multinational Enterprises on taxation. Acciona Energía has a robust structure to comply with tax regulations and is an important element of the board of directors' oversight, at both the controlling shareholder and Cotoperí level. Acciona Energia's tax compliance department reviews the adoption of the company's tax compliance management system. Meanwhile the Finance & Taxation Control Department supervises compliance with obligations in each jurisdiction where the company operates.

The investment process at Acciona Energía requires a prior analysis through an independent provider of any third party with which the company is going to establish relations. Through this assessment, the company can access information of the third party related to possible litigation in matters of corruption, money laundering, fraud, tax evasion, among other data. This process was carried out for Cotosolar Holding and all the companies that compose it.

Finally, following the European Commission's Platform on Sustainable Finance recommendations on minimum safeguards and by the issuer's confirmation, we did not identify the issuer or its shareholders being convicted at the applicable last instance court of any of the four core topics of the minimum safeguards.

Economic activity:	**4.1 Electricity generation using solar PV technology**	
NACE code:	**Not identified by the issuer**	
Analytical focus	**Opinion**	**Rationale**
Our assessment is focused on how the activity meets the **substantial contribution** technical screening criteria.	Aligned Not aligned	**We consider the issuer's activity of electricity generation using solar PV technology as aligned with the TSC for substantial contribution to the EU's climate mitigation objective.** We assume the expenditures--related to the development, expansion, construction, maintenance, acquisition, and/or operation of solar PV technology--contribute substantially to climate change mitigation.
Our assessment is focused on how the activity meets the **does not significantly harm** other EU objectives' technical screening criteria.	Aligned Not aligned	**We consider the issuer's electricity generation using solar PV technology as aligned with the DNSH TSC for all the remaining and applicable EU objectives.** According to the TSC, this activity must not harm climate adaptation, circular economy, and biodiversity conservation efforts. The pollution prevention and water DNSH criteria are not applicable for the issuer's economic activity. Acciona Energía conducts the climate risk and vulnerability assessment for the economic activity under this framework. Given that Cotoperí's is under development, at this point the issuer has performed the assessment at the regional level. Once the project begins its commercial operations, Cotoperí will perform annual climate risk and vulnerability assessments. The climate scenarios used to identify are those provided by the latest Intergovernmental Panel on Climate Change (IPCC) reports, and the Network of Central Banks and Supervisors for Greening the Financial System (NGFS). The company determines risk, using a risk matrix that contains probability, level of sustainability impact and financial consequences. According to the company, the economic activity under the framework is exposed to low chronic and acute physical risks. Chronic risks could decrease revenue due to lesser sunlight availability. And acute risks could stem from damages to the infrastructure caused by extreme weather events. The company estimates low financial impact, and if applicable will establish mitigation actions such as adjusting the infrastructure, to reduce potential impacts of physical risks. Additionally, the company confirms that the potential adaptation solutions do not adversely affect adaptation efforts according to the EU Taxonomy requirements.

The company meets the DNSH criteria for circular economy. The company assesses availability of, and where feasible, uses equipment and components of high durability and recyclability and that are easy to dismantle and refurbish. Moreover, since 2021, the controlling shareholder has a circular economy policy, which Cotoperí follows. The policy focuses on extending the value of products, minimizing waste and conserving resources. Cotoperí uses the life cycle analysis to assess and reduce the waste impact of its products.

Acciona Energía conducts an EIA, and has mitigation, compensation, and surveillance plans for protecting the environment. According to the Appendix D of the biodiversity DNSH of the EU Taxonomy, when engaging in activities outside Spain, Acciona Energía adheres to the pertinent national laws on biodiversity protection. That said, the Dominican Republic's Ministry of Environment and Natural Resources issued the environmental license for the construction and operation of Cotoperí on Aug. 25, 2022. The project does not directly or indirectly affect any environmental protected area. Regardless, all Acciona Energía's projects that could negatively impact protected areas have specific environmental impact plans and environmental surveillance plans.

Related Research

- Analytical Approach: Second Party Opinions: Use of Proceeds, July 27, 2023
- FAQ: Applying Our Integrated Analytical Approach for Use-of-Proceeds Second Party Opinions, July 27, 2023
- Analytical Approach: Shades of Green Assessments, July 27, 2023

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