

Index Decarbonisation Trajectory (Scope 1 & 2)

Base Index: FTSE US High-Yield Bond Index (HYM)
Index: FTSE US High-Yield Paris-aligned Bond Index (HYM PAB)
Date of report: 30/09/2025

Year	Date of weights	Achieved results					Minimum required performance							
		HYM			Inflation Adjustment	HYM PAB			Comparison		Decarbonisation Trajectory		Relative Decarbonisation	
		Wtd avg GHG/EVIC Intensity (tCO2e/USDm)	Coverage (%)	CARR since Base Year (EVIC-adjusted reduction %)	Inflation adjustment factor (%)	Wtd avg GHG/EVIC Intensity (tCO2e/USDm)	Coverage (%)	CARR since Base Year (EVIC-adjusted reduction %)	GHG/EVIC reduction vs. Base Index (reduction %)	Active share (%)	CARR since Base Year (EVIC-adjusted reduction %)	Wtd avg GHG/EVIC Intensity target (tCO2e/USDm)	GHG/EVIC reduction vs. Base Index (reduction %)	
Base Year	2020	30/09/2020	159.43	72.6%	-	-	78.92	87.9%	-	51%	50.1%	-	-	-
Y1	2021	30/09/2021	131.59	69.8%	0.4%	120.7%	60.48	86.5%	7.5%	54%	53.2%	7%	60.81	30%
Y2	2022	30/09/2022	150.34	66.1%	-8.8%	125.5%	54.06	89.1%	7.3%	64%	54.9%	7%	54.38	30%
Y3	2023	31/10/2023	166.76	63.5%	-4.8%	110.6%	56.72	88.8%	7.2%	66%	56.4%	7%	57.07	30%
Y4	2024	30/09/2024	113.95	59.2%	3.5%	121.1%	48.41	71.8%	7.2%	58%	35.4%	7%	48.74	30%
Y5	2025	30/09/2025	110.19	58.3%	2.2%	129.2%	42.18	70.3%	7.1%	62%	21.0%	7%	42.48	30%
Y6	2026	9/30/2026*	-	-	-	-	-	-	-	-	-	7%	42.16	30%
Y7	2027	9/30/2027*	-	-	-	-	-	-	-	-	-	7%	39.20	30%
Y8	2028	9/30/2028*	-	-	-	-	-	-	-	-	-	7%	36.46	30%
Y9	2029	9/30/2029*	-	-	-	-	-	-	-	-	-	7%	33.91	30%
Y10	2030	9/30/2030*	-	-	-	-	-	-	-	-	-	7%	31.53	30%

Notes:

Base Year: October 2020 profile. The starting point of calculation of the compound annual reduction in GHG intensity.

Wtd avg GHG/EVIC intensity: Sum of weighted average contributions based on GHG emissions per EVIC. Contributions are calculated for each issuer based on (i) the weight of the considered issuer in the index, multiplied by (ii) the GHG/EVIC value applicable to this issuer. By default, weighted averages are rebased (result equivalent to rebasing weights to 100% if some values are missing). Private issuers owned by listed parents are assigned their parents' data when applicable conditions are met. Intensity data are based on the datasets selected for the analysis and on the latest available year of data as of the date of weights with a maximum lag of 2 years. The year of EVIC data is aligned with the year of GHG emissions for each company (GHG: greenhouse gases).

Date of EVIC data: EVIC values correspond to Enterprise Values Including Cash. Values are calculated on an annual basis and based on the information applicable to the fiscal year end date of each year, for each company. All inputs to the EVIC calculation are as of a particular company's fiscal year end, and the year of each specific fiscal year end date determines the assessed year of EVIC. For example, 2021 EVIC may correspond to the data applicable to the end of December 2021 or the end of March 2021, depending on the company. There are potential specific cases in which the year to which EVIC data is assigned is not the year in which the company's fiscal year ended. Such cases may occur if the fiscal year end is within a short period after the beginning of the calendar year. In such cases, the data for a fiscal year ending at a date in the beginning of a given year may be classified as the previous year's value.

CARR (Compound annual reduction rate) since Base Year: Average year-on-year reduction of the weighted average GHG Intensity per EVIC compared to the Base Year value, applying the corresponding EVIC-based inflation adjustment factor.

Inflation adjustment factor: This calculation is based on the Base Index. The inflation adjustment factor considers changes in average EVIC across issuers that have reported emissions intensity values of the current year versus the average EVIC of the Base Year. The calculation is based on issuers that are in both index profiles to avoid changes caused by issuers entering or exiting the index. Inflation adjustment factor = Average EVIC (t) of issuers in both index profiles / Average EVIC (t) of issuers in both index profiles. See Appendix B of the index Ground Rules for more details.

Active share: Active share of the Index relative to the Base Index. It corresponds to the sum of absolute weight differences (sum of the [Index weight minus Base Index weight] values for each constituent, based on absolute values) divided by 2.

Wtd avg GHG/EVIC intensity target: GHG intensity target per EVIC without inflation adjustment, but in line with the inflation-adjusted 7% annual reduction target since Base Year. This calculation is based on the combination of the 7% annual reduction rate with the applicable inflation adjustment factor of each year in order to reflect a non-adjusted evolution. Beyond the last year of available achieved results, intensity targets are assessed based on the last available inflation adjustment factor.

* Estimated effective dates, subject to potential change.

Link to Index Ground Rules: https://research.ftserussell.com/products/downloads/FTSE_Fixed_Income_EU_Climate_Benchmarks_Index_Series_Ground_Rules.pdf

Glossary:

Carbon intensity scopes: Scope 1 emissions are direct emissions, Scope 2 emissions are indirect emissions related to energy consumption, Scope 3 emissions are other indirect emissions related to a company's activities and value chain.

Coverage: The coverage rate of a metric provides the share of weights for which data are available based on the data considered for the metric's assessment, within a given universe.

EVIC: Enterprise Value Including Cash

GHG: Greenhouse gases

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Index Decarbonisation Trajectory (Scope 3)

Base Index: FTSE US High-Yield Bond Index (HYM)
Index: FTSE US High-Yield Paris-aligned Bond Index (HYM PAB)
Date of report: 30/09/2025

Year	Date of weights	Achieved results						HYM PAB				Comparison		Minimum required performance		
		HYM			Inflation Adjustment								Decarbonisation Trajectory		Relative Decarbonisation	
		Wld avg GHG/EVIC intensity (tCO2e/USDm)	Coverage (%)	CARR since Base Year (EVIC-adjusted reduction %)				Wld avg GHG/EVIC intensity (tCO2e/USDm)	Coverage (%)	CARR since Base Year (EVIC-adjusted reduction %)	GHG/EVIC reduction vs. Base Index (reduction %)	Active share (%)	CARR since Base Year (EVIC-adjusted reduction %)	Wld avg GHG/EVIC intensity target (tCO2e/USDm)	GHG/EVIC reduction vs. Base Index (reduction %)	
Base Year	2020	30/09/2020	1015.34	71.3%	-	-	502.59	84.0%	-	51%	50.1%	-	-	-		
Y1	2021	30/09/2021	1098.25	68.3%	-30.6%	120.7%	288.66	80.9%	30.7%	74%	53.2%	7%	387.26	30%		
Y2	2022	30/09/2022	894.75	64.7%	-5.2%	125.5%	268.60	87.8%	18.1%	70%	54.9%	7%	346.31	30%		
Y3	2023	31/10/2023	1013.02	63.0%	-3.2%	110.6%	314.96	88.1%	11.2%	69%	56.4%	7%	363.48	30%		
Y4	2024	30/09/2024	776.25	62.9%	-3.2%	121.1%	307.82	72.5%	7.2%	60%	35.4%	7%	310.40	30%		
Y5	2025	30/09/2025	840.17	59.0%	-1.3%	129.2%	268.61	70.1%	7.1%	68%	21.0%	7%	270.56	30%		
Y6	2026	9/30/2026*	-	-	-	-	-	-	-	-	-	7%	268.47	30%		
Y7	2027	9/30/2027*	-	-	-	-	-	-	-	-	-	7%	249.67	30%		
Y8	2028	9/30/2028*	-	-	-	-	-	-	-	-	-	7%	232.20	30%		
Y9	2029	9/30/2029*	-	-	-	-	-	-	-	-	-	7%	215.94	30%		
Y10	2030	9/30/2030*	-	-	-	-	-	-	-	-	-	7%	200.83	30%		

Notes:

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