

Corporate ESG Rating Certificate for FS Agrisolutions Industria de Biocombustíveis

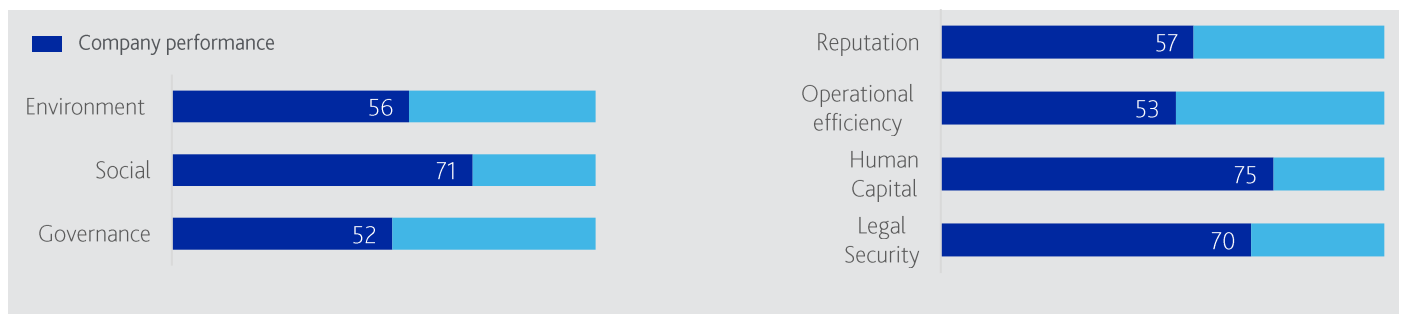
FS Agrisolutions Industria de Biocombustíveis (FS) has solicited us to conduct an independent ESG and sustainability rating.

As of March 2022, FS obtains an advanced rating, based on an overall score of 62/100. Compared to our previews review, the overall score has increased by 4 points. FS displays a strong willingness and capacity to integrate ESG factors into its strategy, operations and risk management.



Preliminary note: We assessed FS at its request in line with our standard rating methodology. This assessment results in an absolute score of 62/100. Since FS is not part of our listed issuers universe, this assessment, which benefits from an active dialogue with the company, is not presented in a ranking against these other listed companies, as they may not have benefited from such dialogue. Therefore, the relative A1 Rating serves an indicative purpose only.

ESG AND RISKS MANAGEMENT PERFORMANCE (../100)



KEY TAKEAWAYS

Impacts: FS' energy transition score is robust and a major part of its activities is considered as compliant with the UN 2030 Agenda. KPIs demonstrating its social footprint (in terms of diversity, employment and health and safety) reveal mainly positive trends. A major share of investments is dedicated to services likely to have a positive environmental or social impact (valorization of second crop corn into several products, each with a specific societal added value).

Risks: FS displays advanced results in managing risks related to human capital and legal security, and a more limited performance on those related to reputation and operational efficiency.

Management: The Group displays robust measures to address most material CSR topics. Several related policies are supported by quantitative targets, but other commitments remain general. Social KPIs show positive trends and the company increased its reporting on environmental indicators in 2021. No controversy affecting the company has been discovered.

This issuer-solicited corporate ESG rating was produced using research about FS from our database as well as interviews with 3 directors and one employee representative from FS, conducted between February 21st and March 8th 2022.

Our 20 pages assessment report was delivered on 08/04/2022, covering 6 domains and 24 sustainability drivers. It is structured around 3 key pillars:

1. The social and environmental impacts of FS' products and services, its strategy for the future, and its ability to invest in and create sustainable value;
2. FS' capacity to identify and mitigate its ESG risks and to preserve and increase the value of its strategic assets (including reputation, human capital, operational efficiency and legal security);
3. The strategic and operational integration of social responsibility topics in FS' governance, operations and reporting, including the balance and dynamics of stakeholder relationships.

Our analysis aims to inform investors, asset managers and other relevant stakeholders of the nature, weighting and level of integration of ESG factors by FS, as well as its ability to identify and mitigate related risks.

COMPANY

Electric & Gas Utilities
February 2022

FS started its activities in 2017 in the Brazilian state of Mato Grosso, where it currently operates two facilities (Lucas do Rio Verde and Sorriso) and has four additional facilities in the design stage. FS buys corn from Brazilian farmers to transform it into ethanol and related products, such as corn oil and feed for cattle, pig, poultry and fish diets. The company's corn oil can be used in animal nutrition, to produce biodiesel, special oils, soap, paint and resin. Finally, the company carries out energy cogeneration from biomass to meet its own energy needs and generates surplus energy, which is delivered to the Brazilian electrical network.

Milan, April 8th, 2022

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