

ESG Product Catalogue

March 2023



MEDIOBANCA



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1. Introduction

Growth and sustainability are two of the Mediobanca Group's ("Mediobanca") distinctive traits. Our development strategy is based on the conviction that ethics and profits can and indeed must go hand in hand, as in the long term there cannot be economic growth without social and environmental progress as well. Responsible, proper and transparent conduct enhances and protects reputation, credibility and consensus over time, laying the foundation to develop further sustainable business practices and create value for all stakeholders.

The Inspiring Principles and Group Policies set out below are the cornerstones of Mediobanca's ESG Catalogue¹ of products which it offers to its clients and investors.

Inspiring Principles

Since 25 April 2018 the Group has officially been a participant in the **United Nations' Global Compact**: an initiative based on voluntary adherence to a set of principles to promote sustainability values such as human rights.

In July 2021 the Group adhered to the **Principles for Responsible Banking**, launched in 2019 by the United Nations with the aim of incentivizing the banking system objectives for sustainable growth and to measure the impact of their own activities on individuals and the planet.

In November 2021 Mediobanca adhered to the **Net-Zero Banking Alliance**, confirming its intention to play an active role in the green transition. By joining this initiative promoted by the United Nation, Mediobanca committed to aligning its lending and investment portfolios with net-zero emissions by 2050 or sooner, in line with the targets set by the Paris Climate Agreement.

Mediobanca SGR, RAM Active Investment and Polus Capital Management are also all signatories to the **Principles for Responsible Investment** launched by the United Nations in 2006 set up to promote a sustainable and responsible approach to investment by institutional investors. RAM has also adhered to the **Swiss Sustainable Finance** initiative, and Polus is a signatory to the Standards Board for Alternative Investments (SBAI), as well as an active member of the PRI Structured Products Advisory Committee and the Alternative Investment Managers Association (AIMA) and SBAI ESG working groups.

The Mediobanca Group intends to contribute to promote the Sustainable Development Goals (SDGs) set out in the United Nations' 2030 Agenda, by supporting and encouraging growth and development projects based on these universal principles.

1. The ESG product catalogue provides a list of the products offered by the Group with ESG characteristics, but does not replace the individual Group Legal Entities' product catalogues.

CSR objectives linked to six out of seventeen SDGs were included in the **2019-23 Strategic Plan** to demonstrate the Group's strong commitment to sustainability.

Please refer to the Annex for further details and information on the state of progress as at end-June 2022.

Group Policies

The Group has adopted a **Group Sustainability Policy**, sub-divided into four priority areas: measures to tackle bribery and corruption, human rights, diversity and inclusion, climate change and the environment. The Policy contributes to the strengthening and implementation of the values of ethics, integrity and responsibility as a form of respect towards people, the environment and society as a whole. The Group Sustainability Policy is based on the primary declarations and regulations issued with respect to the above areas, with the commitment to constantly improve the Group's conduct to ensure that sustainability is an integral part of the strategy and operation of its business.

The **Group ESG Policy**² defines the guidelines for integration of ESG criteria (Environmental, Social and Governance), and outlines the reference principles involved, plus the negative and positive screening criteria applicable to the activities of lending, investing own funds, and providing investment advice to clients.

The changes made chiefly involve the addition of more structured selection criteria, enlarged scope of application, and the introduction of sector-based guidelines.

The Policy is based on a combination of:

- ◆ **Negative screening**, through use of exclusion criteria, to identify parties involved in specific activities and/or in the production and/or sale of goods with particular technical characteristics;
- ◆ **Positive screening**, based on criteria to identify parties that are valued positively and/or assets with positive characteristics from an ESG standpoint.

In addition to the general principles applicable to all types of business, the Group has also structured different positive and negative screening criteria for the various areas of activity. In particular, with reference to financing and proprietary investment activity, specific policies have been developed on biodiversity and excluded materials, plus sectors considered to be sensitive in ESG terms, namely: defence and arms, forestry and use of forested areas, production of agricultural goods, mining, the production, sale and consumption of energy, and infrastructure and transport. Furthermore, in accordance with the Strategic Plan objectives to address climate change issues, a series of restrictions has been introduced on operators impacting adversely on the climate.

2. https://www.mediobanca.com/static/upload_new/pol/politica-esg_eng.pdf

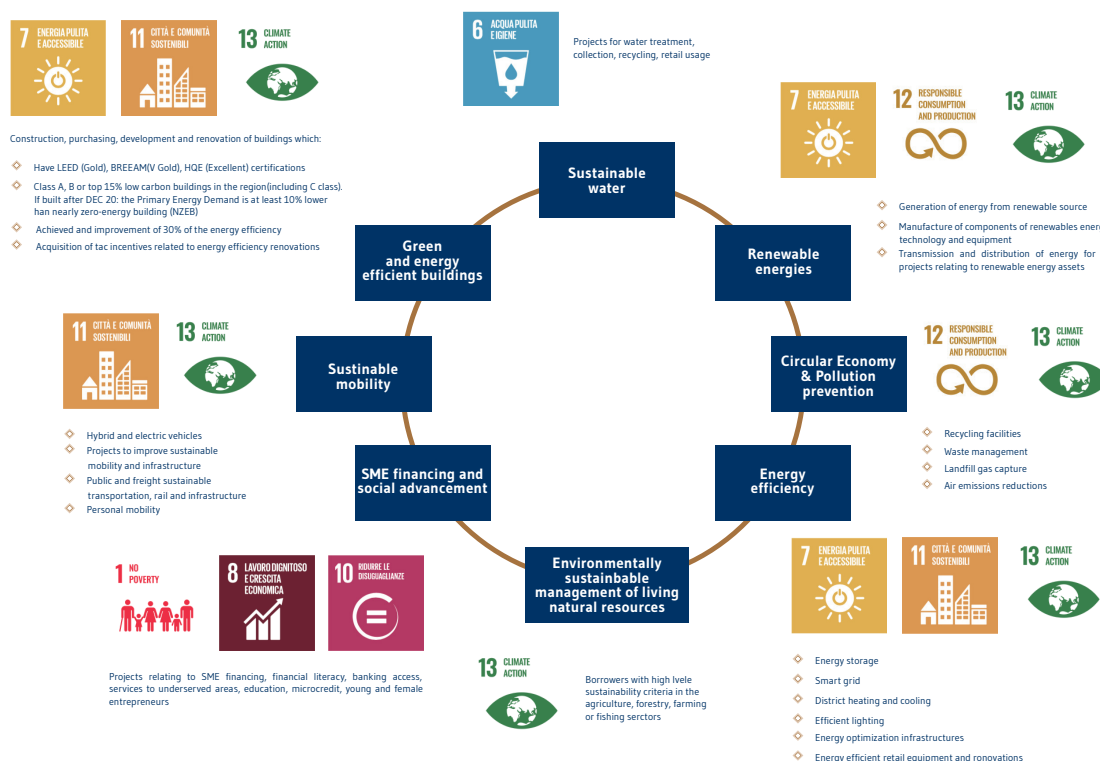


2. Mediobanca Green and Sustainable Bond Framework

Mediobanca's determination in pursuing ESG targets is further demonstrated by application of the Green, Social and Sustainability Bond Framework, updated in 2022, which sets out the rules and procedures for identifying eligible projects and initiatives.

Mediobanca's Green, Social and Sustainability Bond Framework is aligned with the ICMA's Green Bond Principles (2021), Social Bond Principles (2021) and Sustainability Bond Guidelines (2021). Mediobanca is committed to being constantly aligned with best market practices, aiming at full transparency and quality of the Green, Social and Sustainability bond issued. Where currently feasible and on a best-effort basis, Mediobanca will pursue alignment with the Technical Screening Criteria of the EU Taxonomy Delegated Act and any future relevant updates as applicable from time to time, including any other regulatory update or new standard proposed by the European authorities.

An amount equivalent to the net proceeds from the Green, Social and Sustainability bond issued under the Framework serves to finance activities in the following eligible categories:





3. Lending Activity

Mediobanca

- ◇ **Green financing:** corporate financing made available exclusively to finance or re-finance, new and/or existing green activities/projects;
- ◇ **Social financing:** corporate lending products whose proceeds are used to address emergency situations;
- ◇ **ESG/sustainability-linked financing:** lending products that incorporate bonus/malus pricing mechanisms linked to the trends of certain ESG KPIs.

CheBanca!

- ◇ **Green and energy efficient buildings loans:** financing – including retail mortgages – or refinancing for construction, purchasing, development and renovation of buildings which comply with stringent criteria based on best practices³;
- ◇ **Social financing:** financing granted to small and medium-sized enterprises (SMEs) affected by the Covid-19 pandemic backed by government guarantee (“Fondo di Garanzia” for SMEs) under the umbrella of the “Cura Italia” and the “Liquidità” Decree Laws.

SelmaBipiemme Leasing

- ◇ **Sustainable mobility solutions:** leases, related inter alia to: hybrid and electric vehicles, personal mobility devices (zero emissions or combination of zero emissions and physical activity);
- ◇ **Instrumental leasing transactions** concluded with SMEs which benefit from state contributions to support green/digital investments (**Sabatini Green, Sabatini 4.0**);
- ◇ **Leasing transactions involving green investments** made by corporate customers with the support of SACE guarantees (**SACE Green**);
- ◇ **Leasing transactions** involving green investments made by companies to implement photovoltaic systems for producing electricity from renewable sources;

- ◆ **Real estate leasing transactions** involving energy efficient buildings that meet strict criteria based on best practices³.

MBFacta

- ◆ **Factoring solutions on tax receivables** related to investments in energy efficiency renovations and improvements introduced by Italian or other EU governments.

Compass

- ◆ **Sustainable mobility solutions:** consumer financing related inter alia to: hybrid and electric vehicles, personal mobility devices (zero emissions or combination of zero emissions and physical activity);
- ◆ **Social financing:** loans whose proceeds are used to address social issues and/or seek to achieve positive outcomes especially for a target population (e.g. the poor, vulnerable, unbanked, unemployed, uneducated, etc.).

3. Such criteria include, without limitation:

- Buildings with environmental standard certifications, such as LEED (Gold or above), BREEAM (Very Good or above), HQE (Excellent or above) or equivalent comparable international certifications.
- For buildings built before 31 December 2020: compliance with energy efficiency class A or B; or belonging to the top 15% low carbon buildings in the region (including building with energy efficiency class C).
- For buildings built after 31 December 2020: the Primary Energy Demand (PED) is at least 10 % lower than the threshold set for the nearly zero-energy building (NZEB).
- Renovation projects with an improvement in terms of energy efficiency of at least 30% in terms of PED.
- Acquisition of tax incentives related to investments in energy efficiency renovations and improvements introduced by Italian or other EU governments. For example, measures related to Italian law decree 2020/34 "Urgent measures on health, support for labour and the economy, and social policies in relation to the Covid-19 emergency".





4. Corporate & Investment Banking

Mediobanca

Debt Capital Markets

- ◇ **Green Bonds:** debt instruments whose proceeds are used to finance and re-finance green projects/activities;
- ◇ **Social Bonds:** debt instruments whose proceeds are used to finance and re-finance projects that address social issues and/or seek to achieve positive outcomes especially for a target population (e.g. the poor, vulnerable, unemployed, uneducated, etc.);
- ◇ **Sustainability Bonds:** debt instruments whose proceeds are used to finance and re-finance projects achieving positive environmental and/or socio-economic outcomes;
- ◇ **Sustainability-Linked Bonds:** debt instruments which incorporate step-up pricing mechanisms if certain ESG KPIs are not met.

Markets – Sales & Trading

- ◇ The Markets Division is working on the launch of products to meet the increasing **demand for ESG products from investors**. Products offered to investors would include **bonds** with an ESG label by third-party opinion providers driven by the use of proceeds, as well as **investment instruments** linked to equity and credit underlying assets selected with ESG filters.
- ◇ The Markets Division has also been a provider of liquidity in ESG-related transactions from its participation to the **ESG swap market**, to its recent involvement in **carbon trading**, to warehouse financing of **ESG securitizations**.

Mediobanca Securities, Mediobanca's equity brokerage division, produces both daily commentary and a mix of company-specific, sector and thematic **reports**. In its analysis, Mediobanca Securities takes account of developments in macro trends, regulatory frameworks and consumer preferences, all of which are being impacted by sustainability factors. Reports are therefore **increasingly covering ESG-related risks** as well as business opportunities.

Recent examples are represented by the following **reports**: "SE Utilities & Infrastructures – Need for a Different (Energy Model) - 2 February 2023", "SE Utilities & Infrastructures – A change in the Paradigm – 10 February 2022", "EU ETS: A Key Tool to Fight Climate Change – 26 May 2021", "The Energy Super Cycle – 1 February 2021", "Hydrogen: The New (green) Energy Frontier – 8 September 2020" and "There is no Plan(et) B" – 1 February 2020.



5. Asset and Wealth Management Products

In line with market standards and consistent with its strategic direction, the Group has continued its path to support the spread of sustainable products. With regard to Asset and Wealth Management activities:

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- ◆ **MiFID investment Advisory:** Mediobanca Private Banking proposes various types of financial instruments complying with ESG parameters in the selection and management of its portfolios. This selection includes a **thematic list** and investment universe (including the Mediobanca BlackRock investment programme), as well as RAM Active Investment funds, as described in this document. In particular, the thematic list consists of sustainable investments in both equities and bonds, by selecting third-party funds on the basis of adaptation to SFDR Articles 8 and 9, the use of negative and/or positive screening, and qualitative and quantitative analysis of the results of the investment process.
- ◆ **Discretionary Asset Management:** the Bank offers the **Global Impact** discretionary asset management contract, with investment management activities delegated to Mediobanca SGR. The investment profile is configured as compliant SFDR Article 8. The profile aims to create a main exposure in equity financial instruments, focusing on innovative sectors/themes such as technological innovation, sustainable mobility, and clean energy. The profile adopts an active management style and can deviate substantially from the reference benchmark in relation to the opportunities offered by the market. The portfolio is managed on the basis of fundamental financial analyses that integrate ESG criteria, in addition to the traditional metrics.

CheBanca!

- ◆ **MiFID investment Advisory:** CheBanca! has decided to highlight a section of the advisory offering dedicated to **Sustainable Funds**, which represents a selection of strategies analysed in the universe which, in addition to good positioning compared to peers obtained through traditional metrics, also meet the following criteria: compliance with SFDR Articles 8 and 9. Furthermore, CheBanca! also works closely with the Group product manufacturer to implement its offering in compliance with the criteria referred to above, making available open-end investment funds (including with delegated management) and close-end investment funds compliant with SFDR Article 8. Periodic focuses, detailed studies and training on ESG issues also continue to be implemented. Courses will be run on these issues, to enable colleagues who perform fund analysis and selection activities to obtain EPFA ESG Advisor certification.

Mediobanca SGR

- ◇ Mediobanca SGR offers 6 funds compliant with SFDR Article 8:
 - ◇ **Mediobanca Social Impact** is a balanced bond fund that offers subscribers the opportunity to donate part of the fund's assets to a selected charity. It invests mainly in bond financial instruments and in bond UCITS, in a medium-long term perspective, taking into account ESG criteria in addition to traditional financial ones;
 - ◇ **Mediobanca ESG European Equity** is a European equity fund that aims to increase the value of the capital invested over time, taking into account ESG criteria, as well as traditional financial criteria. The Fund invests mainly in equity instruments listed on the regulated markets of European countries or issued by European companies and listed on other regulated markets;
 - ◇ **Mediobanca ESG US Equity** is an American equity fund that aims to increase the value of the capital invested over time, taking ESG criteria into account, as well as traditional financial criteria. The Fund invests primarily in equity instruments listed on US regulated markets or issued by US companies listed on other regulated markets;
 - ◇ **Mediobanca Global Thematic Multimanager 100 ESG** is an ESG thematic equity fund of funds that aims to increase the value of the invested capital, implementing active management aimed at seizing market opportunities in a medium-/long-term perspective. The Fund aims to identify structural trends (demographic, environmental, technological innovation, sustainable mobility, energy efficiency, etc.) capable of generating an increase in long-term value by adopting an approach that combines the search for thematic investments at global level with the criteria of traditional financial analysis and sustainable finance, i.e. environmental, social and governance factors;
 - ◇ **Mediobanca Nordea World Climate Engagement** is a fund that invests primarily in global equities. The management team focuses on companies that have expressed an intention to align their business models with the Paris Agreement and that appear to offer superior growth prospects and investment characteristics. Shareholder activism and engagement play a key role in attempting to influence the behaviour of companies and promoting and accelerating the necessary transition;
 - ◇ **Mediobanca ESG Credit Opportunities 2026** is a target maturity bond fund that aims, over a period of 3.5 years starting from the end of the placement period, to distribute an annual coupon and optimize the yield by taking into account ESG as well as traditional financial criteria in the selection of bond investments.
- ◇ **ESG criteria in private markets:** a **Mediobanca BlackRock co-investments feeder fund investment programme** has been set up by Mediobanca SGR, which invests in the **Mediobanca BlackRock Master Fund SCSp**. Even if the master fund is not classifiable as sustainable under the SFDR Regulation, Blackrock integrates sustainable themes into the investment process. In particular, it **minimizes** or eliminates exposure to certain companies or sectors associated with negative ESG characteristics (e.g. companies which produce weapons that violate fundamental humanitarian principles, companies involved in money laundering, violation of human rights or holding, producing and/or spreading child pornography, etc.), and **increases** the exposure in **issuers with positive ESG characteristics**. This could include using ESG scores, or focusing on a specific social or environmental issue or outcome. ESG information and sustainability risks are taken into account in investment research, investment due diligence, investment decision-making, portfolio construction, portfolio review, and investment management.

- ◆ **Investment Advisory:** the Bank, through the Distribution Team, proposes various types of financial instruments complying with ESG parameters in the selection and management of its portfolios. This selection includes the **thematic list** and investment universe produced by the Mediobanca SGR Advisory unit, CMG Monaco solutions, and RAM Active Investment funds, all mentioned in this document. This specific theme is regularly marketed through quarterly investment themes ("Long-Term Investment Trend") with investment rationales and product ideas;
- ◆ CMB Monaco distributes two own funds compliant with SFDR Article 8: the **CMB Global Lux Dette Emergente Eur** and the **CMB Global Lux Dette Emergente Usd**, with investment management activities delegated to Neuberger Berman. They are both feeder funds that invest in the Neuberger Berman Emerging Market Debt Blend Fund. The master fund invests in government and corporate bonds of emerging market issuers denominated in strong currencies (US dollars, euros, pounds sterling, Swiss francs) or in local currency.

CMG Monaco proposes:

- ◆ **CMG Monaco Eco+ Eur** and **CMG Monaco Eco+ Usd** two environmental thematic funds which invest in international equities of developed countries. They invest specifically in the following issues: optimization of resources, renewable energy and biological agriculture. Management is based on conviction positioning, with a preponderant pro-cyclical component, focused on certain niches of the industrial sector, and heterogeneous from the point of view of stock market capitalization;
- ◆ The **Monaco Green Bond Euro Fund** has just been launched, in January 2023. It offers investors an opportunity to participate in the green and social transition by investing in Green Bonds, Social Bonds and Sustainability Bonds, all financial instruments which allow projects with a positive impact on the environment and the community to be financed. The Fund's investment objective is to provide a return comparable to that of the ICE BofA Euro Corporate Green, Social & Sustainability Index;
- ◆ **Monaction Emerging Markets**, a fund which invests up to 100% of its capital in the Emerging Markets Equities Master Fund (SFDR Article 8), managed by RAM Active Investment, whose main objective is the selection of shares from emerging or developing countries;
- ◆ **CMG Monaco Discretionary Asset Management:** CMG Monaco offers CMB Monaco clients the opportunity to invest in discretionary asset management portfolios based on a best-in-class positive screening ESG methodology. The investment profile, although not explicitly configured as compliant with SFDR Article 8 because of its pertinence to the legal environment of the Principality of Monaco, aims to create a main exposure in equity and bond financial instruments, focusing on companies and states demonstrating exemplary ESG ratings. The profile adopts an active management style. The portfolio is managed on the basis of fundamental financial analyses that integrate ESG ratings obtained from services providers applied in a proprietary process, in addition to the traditional metrics.
- ◆ In 2023, the range of **Discretionary Mandates** managed via funds (**Gestion Par Fonds – GPF**) offered to clients will include a fund selection methodology based on ESG. Accordingly, all UCITS funds in the **GPF Mandates** will have to be SFDR Article 8 or 9 funds, while the non-UCITS funds will have to have a Morningstar sustainability rating of 3 "Globes" or higher.

RAM Active Investments

- ◇ RAM offers eleven funds compliant with SFDR Article 8 or 9:
 - ◇ **RAM Stable Climate Global Equities** (SFDR Article 9) aims to achieve capital appreciation in the medium to long term via a diversified and sustainable portfolio, and has as its main objective to focus on the various aspects of the energy transition and the reduction of carbon emissions, thus contributing to global climate stabilization;
 - ◇ **RAM European Equities** (SFDR Article 8) incorporates ESG criteria, with a minimum of 75% of the net assets of the fund invested, directly or indirectly through derivative instruments, in shares in companies that have their registered office, or carry out most of their business, or as a holding company hold significant stakes in companies that have their registered offices, in a Member State of the European Union;
 - ◇ **RAM US Sustainable Equities** (SFDR Article 8) incorporates ESG criteria, with at least two-thirds of the net assets of the sub-fund invested in shares in companies, mainly selected on the basis of their positive sustainability profile, that have their registered offices in the United States;
 - ◇ **RAM Global Sustainable Income Equities** (SFDR Article 8) takes ESG criteria into account, which will provide a high return over the long term, with at least two-thirds of the net assets of the sub-fund invested in shares in companies that have their registered offices in developed countries as defined by MSCI or FTSE;
 - ◇ **RAM Emerging Markets Equities** (SFDR Article 8) incorporates ESG criteria, with at least two-thirds of the net assets of the sub-fund invested in the shares of companies that have their registered offices or that carry out most the majority of their business or that are listed in an emerging or developing country, whether in Latin America, Asia (excluding Japan), Eastern Europe, Middle East or Africa;
 - ◇ **RAM Long/Short European Equities** (SFDR Article 8) incorporates ESG criteria and aims to seek capital growth in the medium to long term via a diversified long/short equity portfolio, with at least 75% of the net assets of the sub-fund invested, without sector limitations, directly or indirectly through derivative instruments, in shares in companies that have registered offices, or carry out most of their business, or as a holding company hold significant stakes in companies that have their registered offices, in a Member State of the European Union;
 - ◇ **RAM Global Equities Sustainable Alpha** (SFDR Article 8) aims to seek capital growth in the medium to long term via a diversified strategy, while partially or fully limiting exposure to the directional risk of equity markets through the use of hedging strategies and sustainable long/short equity portfolios incorporating ESG criteria;
 - ◇ **RAM Long/Short Global Equities** (SFDR Article 8) incorporates ESG criteria and aims to seek capital growth in the medium to long term via a diversified long/short equity portfolio, while partially or fully limiting exposure to the directional risk of the equity markets through the use of hedging strategies;
 - ◇ **RAM Global Bond Total Return** (SFDR Article 8) incorporates ESG criteria and aims to seek a positive absolute return in the medium to long term by offering exposure to debt securities of all kinds, money market instruments and currencies, in all geographic areas. Sub-investment grade exposure is limited to 30% of the NAV;
 - ◇ **RAM Sustainable Flexible Fund** (SFDR Article 8) aim to seek medium-term capital growth via a diversified, conservative portfolio invested in several asset classes while also incorporating environmental, social and governance (ESG) criteria. The portfolio is actively managed without reference to a benchmark;

- ◇ **RAM Sustainable NextGen TMF 2028** (an SFDR Article 8 fund) has a target maturity of six years and invests in megatrends, i.e. structural long-term trends, and in Next Generation issues, using a multi-asset and multi-strategy approach, combining thematic equity, green bonds, liquid alternative investments and hedging strategies with focus on ESG issues.

Polus Capital Management Limited (Polus)

Currently, no fund managed by Polus is classifiable as an Article 8 or Article 9 fund under the SFDR. However, sustainable investment considerations are incorporated in the investment process in accordance with its **ESG Policy** which includes **top-down negative screening** criteria, excluding companies operating in certain sectors (depending on the vehicle, exclusions can relate to tobacco production and unsustainable palm oil, for example), combined with a fundamental **bottom-up** approach assessing investments against asset class-specific ESG criteria.






Polus is also committed to **actively promoting** positive change at the companies in which it has a significant level of influence and/or control.



6. Annex – CSR Objectives in 2019-2023 Strategic Plan

The table below summarizes CSR objectives included in the 2019-23 Strategic Plan, as well as the targets achieved as of end-June 2022.

CSR OBJECTIVES – STRATEGIC PLAN 2019-23

SDG	AREA	OBJECTIVES TO 2023	30/06/2022	
	Quality education	Avg. training hours: up 25%, to enhance employees' competences	Up 71% vs 30/6/19	
	Gender diversity	Approx. 50% of female candidates to be considered for new hirings All suitable female candidates to be considered for internal promotions	Procedures implemented and new quantitative targets identified for 2026-27 and 2030-31	
	Responsible investing	AM: 100% of new investments screened using ESG as well as financial criteria 40% of total affluent ⁴ clients' portfolios now invested in qualified ESG funds (SFDR Article 8/9) ⁵	99.3% 61%	
	Contributing to growth	€700m to be invested in outstanding Italian SMIs	€400m already invested	
	Support to local community	€4m per year in projects with positive social/environmental impact MB Social Impact Fund: AUM increase ≥ 20%	Over €7.6m in FY 2021-22 AUM up 33% on end-June 2019	
	Sustainable procurement	40% of procurement expenses screened using ESG criteria	58% of spending assessed using ESG criteria ⁶	
	Clients	Customer satisfaction CheBanca!: CSI for premier segments ⁷ @75, NPS @30 ⁸ Compass: CSI @85, NPS @65 ⁹	CheBanca!: CSI @80, NPS @40 Compass: CSI @90.6 NPS @66	

4. Affluent segment: deposits between €50,000 and €500,000.


5. Target revised upwards from the original (30% of client portfolios to consist of ESG products) which was comfortably achieved, even following the introduction of the SFDR obligations.

6. Suppliers that have completed the CSR section of the selection form in the Group List of Suppliers. The information provided is not used as a decisive factor in the selection of suppliers.

7. Premier, i.e. clients in the affluent (with deposits of between €100,000 and €500,000) and the Wealth Management segment (deposits >€500,000).

8. CSI and NPS revised upwards versus original targets: CSI (Customer Satisfaction Index) @73, NPS (Net Promoter Score) @25.

9. NPS revised upwards versus original target: NPS @55.

SDG	AREA	OBJECTIVES TO 2023	30/06/2022
	Reducing direct impact on environment	94% ¹⁰ energy from renewable sources 11% ¹¹ reduction in CO ₂ emissions Hybrid cars @72% ¹² of the Mediobanca Group's float in Italy	94% energy from renewable sources CO ₂ emissions down 17% 41% of hybrid cars
	Supporting transition to clean energy	Green bond issued: €500m RAM: carbon neutral to be issued CheBanca! green mortgages up 50%	€500m green bond issued RAM Stable Climate Global Equities carbon neutral fund issued CheBanca! green mortgages up 109% on end-June 2021

10. Target adjusted from the original (92%).

11. For Scope 1 + Scope 2 Market-based, named users. Target adjusted from the original (15%) because of delays in the delivery of hybrid vehicles and the use of fuel cards being extended to the entire commercial segment and car fleet.

12. Target adjusted from the original 90% due to delays that have built up in the delivery of electric and hybrid vehicles as a result of first the pandemic then the Russia/Ukraine war.





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