

Australian Government

Type of Engagement: Green Bond Pre-Issuance Review

Date: 5 November 2025

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Introduction

In December 2023, the Government of Australian (“the Treasury”) developed the Australian Government Green Bond Framework (the “Framework”)¹ under which the Australian Office of Financial Management (AOFM) issued Green Treasury Bonds on behalf of the Commonwealth of Australia² aimed at financing or refinancing green projects and programmes to accelerate Australia’s transition to a net zero economy and enhance biodiversity and conservation efforts.

In August 2025, Australian Government engaged Sustainalytics to review the projects funded through the Green Treasury Bonds (the “Nominated Projects”) to provide an assessment on whether the projects comply with the Use of Proceeds, Project Selection and Management of Proceeds sections of the Framework. Sustainalytics provided a Second-Party Opinion on the Framework in December 2023³ and green bond pre-issuance review in September 2024.⁴

Evaluation Criteria

Sustainalytics evaluated the Nominated Projects as to whether:

1. They meet the use of proceeds eligibility criteria in the Framework
2. The commitments to select projects, manage proceeds and report on allocation and impact meet the ones described in the Framework.

Appendix 2 provides a summary of the Nominated Projects.

Issuing Entity’s Responsibility

The Australian Government is responsible for providing accurate information and documentation relating to the Nominated Projects, including a description of the projects. This information was provided to Sustainalytics to support its review. The Australian Government is also responsible for confirming to Sustainalytics that the processes for project selection and the management of proceeds will remain aligned with the commitments in the Framework.

Independence and Quality Control

Sustainalytics, a leading provider of ESG and corporate governance research and ratings to investors, conducted the verification of the Green Treasury Bonds. The work undertaken as part of this engagement included verification of the Nominated Projects and confirmation from representatives of the Australian Government that the use of proceeds, processes for project selection and the management of proceeds for the Green Treasury Bonds will remain aligned with the commitments described in the Framework

Sustainalytics has relied on the information and the facts presented by the Australian Government with respect to the Nominated Projects. Sustainalytics is not responsible nor shall it be held liable for any

¹ Australian Government, “Australian Government Green Bond Framework”, (2023), at: https://www.aofm.gov.au/sites/default/files/2023-12-05/Green%20Bond%20Framework_WEB.pdf

² The AOFM had issued the first Green Treasury Bond under the Framework on 4 June 2024,

³ Australian Government, “Second-Party Opinion Australian Government Green Bond Framework”, (2023), at: <https://www.aofm.gov.au/sites/default/files/2023-12-05/Australian%20Government%20Green%20Bond%20Framework%20Second-Party%20Opinion%202023%20December.pdf>

⁴ Australian Government, “Green Bond Pre-Issuance Review - 2024”, at: https://www.aofm.gov.au/sites/default/files/2024-10-10/Australian%20Government_Draft%20Pre-Issuance%20Assurance%20Letter_Final%20Version.pdf

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inaccuracies in the opinions, findings or conclusions herein due to incorrect or incomplete data provided by the Australian Government.

Sustainalytics made all efforts to ensure the highest quality and rigor during its assessment process and enlisted its Sustainability Bonds Review Committee to provide oversight of the assessment.

Conclusion

Based on the limited assurance procedures conducted,⁵ nothing has come to Sustainalytics' attention that causes us to believe that, in all material respects, the Green Treasury Bonds are not aligned with the Framework, except with respect to the use of proceeds criteria for the Circular Economy. This is because the waste management facilities to be financed under this category could not be verified as fully aligned with the CBI criteria for waste management, as the Australian Government has communicated that these projects are delivered in partnership with state and territory jurisdictions through funding agreements with limited CBI aligned reporting requirements.

⁵ Sustainalytics limited assurance process includes reviewing the documentation relating to the details of projects and assets, including description, estimated and realized costs, and impact, as provided by the issuing entity, which is responsible for providing accurate information. Sustainalytics has not conducted on-site visits to projects.

Appendix 1: Use of Proceeds Eligibility Criteria of the Australian Government Green Bond Framework

AOFM will use the proceeds to finance or refinance, in whole or in part, eligible green projects and programmes. The Framework defines eligibility criteria in eight areas:

Use of Proceeds Category	Indicative Eligible Projects
Renewable Energy	<ul style="list-style-type: none"> • Low-cost financing to upgrade Australia’s electricity grid to integrate increasing renewable energy generation (Rewiring the Nation) • Finance to drive investments that add value and develop capability in renewables and low-emission technologies (Clean Energy Finance Corporation) • Support green hydrogen industrial hubs (Regional hydrogen hubs) • Deploy community batteries across Australia (Community batteries)
Energy Efficiency	<ul style="list-style-type: none"> • Low-interest loans for energy-saving home upgrades (Household Energy Upgrades Fund)
Clean Transportation	<ul style="list-style-type: none"> • Construction of core electric transport infrastructure (Lower Emission Transport Projects) • Electric vehicle charging infrastructure (Driving the Nation)
Green Buildings	<ul style="list-style-type: none"> • Support the construction of low-carbon buildings (CEFC – green buildings)
Climate Change Adaptation	<ul style="list-style-type: none"> • Support developing countries’ mitigation and adaptation plans (Supporting the Indo Pacific to tackle climate change) • Invest in rural water use, management and efficiency (Sustainable Rural Water Use and Infrastructure Program) • Support carbon sequestration on agricultural land
Environmentally Sustainable Management of Living Natural Resources and Land Use	<ul style="list-style-type: none"> • Address natural resource management problems such as vegetation loss, soil degradation, introduced pest weeds and animals, water quality changes and flows and fire regime changes (Urban Rivers and Catchment Program)
Biodiversity Conservation (terrestrial and aquatic)	<ul style="list-style-type: none"> • Support the recovery of Australia’s unique plants, animals and ecological communities (Saving Koalas Fund) • Invest to protect the health and resilience of the Great Barrier Reef (Reef 2050) • Support the protection and conservation of areas important for biodiversity
Sustainable Water and Wastewater Management	<ul style="list-style-type: none"> • Recover environmental water for the Murray Darling Basin (Murray Darling Basin Plan)

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Circular Economy (waste management)	<ul style="list-style-type: none">• Support high quality collection and sorting, recycling and markets for recycled materials• Improve design, repair, re use, substitution and refurbishment
Pollution Prevention and Control (waste management)	<ul style="list-style-type: none">• Infrastructure upgrades to minimise light and noise pollution

Appendix 2: Summary of the Nominated Projects

Table 1: Nominated Projects

Use of Proceeds Category	Nominated Projects
Renewable Energy	<ul style="list-style-type: none"> • Rewiring the Nation • Renewable Energy Investments by the Clean Energy Finance Corporation • National Reconstruction Fund (NRF) • Advancing Renewables Program • Community Batteries for Household Solar Program • Regional Hydrogen Hubs • Snowy Hydro Limited • Hydrogen Headstart • Cheaper Home Batteries Program
Energy Efficiency	<ul style="list-style-type: none"> • Household Energy Upgrades Fund • Social Housing Energy Performance Initiative
Clean Transportation	<ul style="list-style-type: none"> • Electric passenger rail projects • Driving the Nation Fund • Western Sydney Rapid Bus Infrastructure Upgrade Project • Zero Emission Buses Tranche 1 Infrastructure - Macquarie Park Depot • Electric Bus Charging Infrastructure
Climate Change Adaptation	<ul style="list-style-type: none"> • International Climate Finance Programs • Sustainable Rural Water Use and Infrastructure Program (SRWUIP)
Environmentally Sustainable Management of Living Natural Resources and Land Use	<ul style="list-style-type: none"> • Urban Rivers and Catchment Program
Biodiversity Conservation (terrestrial and aquatic)	<ul style="list-style-type: none"> • Saving Koala Fund • Reef 2050
Sustainable Water and Wastewater Management	<ul style="list-style-type: none"> • Murray-Darling Basin Plan: Environmental Water Holdings Special Account (EWSA) and Water for the Environment Special Account (WESA)
Circular Economy (waste management)	<ul style="list-style-type: none"> • Recycling Modernisation Fund

Table 2: Description of Nominated Projects

Nominated Projects	Description
Rewiring the Nation	Rewiring the Nation is the Australian Government's programme to make clean energy more accessible and affordable for consumers. Under this programme, the government intends to invest AUD 20 billion to modernise its electricity grid and deliver new and upgraded transmission infrastructure. ⁶
Renewable Energy Investments by the Clean Energy Finance Corporation (CEFC)	CEFC capital is supporting renewable developments alongside energy storage and grid-balancing technologies, as well as early-stage projects. ⁷
National Reconstruction Fund Corporation	The National Reconstruction Fund Corporation (NRFC) is a corporate Commonwealth entity established by the Australian Government under the National Reconstruction Fund Corporation Act 2023. The NRFC may invest in commercial opportunities for the manufacture of products related to: i) renewable energy generation, transmission, distribution, or storage; ii) reducing greenhouse gas emissions; iii) energy efficiency; iv) recycling; and v) waste reduction or resource recovery. ⁸ In relation to the NRFC, the Australian Government has communicated to Sustainalytics that financing will be limited to renewables and low emission technologies.
Advancing Renewables Program	The Australian Government has communicated to Sustainalytics that financing will be limited to the R&D projects for renewable technology by the Australian Renewable Energy Agency's Advancing Renewables Program. Financing to R&D will be limited to 10% of the net proceeds. Activities financed will be limited to those that fulfil the Renewables Energy eligibility criteria under the Framework. ⁹
Community Batteries for Household Solar Program	The Community Batteries for Household Solar program will install more than 420 batteries across Australia and will provide shared storage for up to 100,000 households. The batteries will store excess solar energy for families and households to use during peak times. ¹⁰
Regional Hydrogen Hubs	The Australian Government intends to invest more than AUD 500 million to support the development of regional hydrogen hubs, ¹¹ including design and development studies, in Australia. ¹²
Snowy Hydro Limited	Snowy Hydro Limited is an integrated energy provider wholly owned by the Australian Government. The energy provider will develop Snowy 2.0, the largest committed pumped hydro renewable energy project in Australia, that will provide an additional 2,200 megawatts of dispatchable, on-demand generating capacity and approximately 350,000 MWh of large-scale storage to the National Electricity Market. ¹³
Hydrogen Headstart	The Australian Government intends to invest AUD 4 billion in the Hydrogen Headstart program. The programme will provide revenue support for large-

⁶ Australian Government, "Rewiring the Nation", at: <https://www.dcceew.gov.au/energy/renewable/rewiring-the-nation>

⁷ CEFC, "Renewable energy", at: <https://www.cefc.com.au/where-we-invest/cleaner-greener-energy/renewable-energy/>

⁸ National Reconstruction Fund, "Renewables and low emission technologies", (2023), at: <https://www.nrf.gov.au/what-we-do/our-priority-areas/renewables-and-low-emission-technologies>

⁹ Australian Government, "Australian Renewable Energy Agency", at: <https://arena.gov.au/>

¹⁰ Australian Government, "Community Batteries for Household Solar program", at: <https://www.dcceew.gov.au/energy/renewable/community-batteries>

¹¹ Hydrogen hubs are locations where producers, users and exporters of hydrogen work side by side to share infrastructure and expertise.

¹² Australian Government, "Building regional hydrogen hubs", at: <https://www.dcceew.gov.au/energy/hydrogen/building-regional-hydrogen-hubs>

¹³ Australian Government has communicated to Sustainalytics that the project required an environmental and social impact assessment.

Snowy Hydro Limited, "Snowy 2.0 – Documents", at: <https://www.snowyhydro.com.au/snowy-20/documents/>

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	scale renewable hydrogen projects through competitive hydrogen production contracts.
Cheaper Home Batteries Program	The programme aims to finance batteries connected to new or existing solar PV systems, helping households reduce energy costs and emissions by making battery storage more affordable. The Australian Government's role is to provide funding and incentives that lower upfront battery costs, thereby enabling more households to adopt renewable energy solutions and strengthen grid stability. ¹⁴
Household Energy Upgrades Fund	The CEFC Household Energy Upgrades Fund is a specialist AUD 1 billion fund focused on helping homeowners fast track their transition to cheaper, cleaner energy – while lowering their carbon footprint. ¹⁵
Social Housing Energy Performance Initiative (SHEPI)	The Social Housing Energy Performance Initiative (SHEPI) is a AUD 1.1 billion joint Commonwealth and state and territory programme aimed at delivering energy performance upgrades to over 100,000 social housing properties by June 2029. Upgrades include solar systems, batteries, energy-efficient electric appliances, insulation, and thermal shell improvements. These measures are expected to benefit tenants through sustained savings on energy bills, as well as improvements to comfort and health. ¹⁶
Electric passenger rail projects	The Australian Government is working in partnership with states and territories to deliver projects that support a range of economic and social objectives, including productivity and resilience, sustainability and liveability. As per the 2024-25 Budget, the Australian Government has committed AUD 96.5 billion towards nation building projects in the Infrastructure Investment Program. ¹⁷
Driving the Nation Fund	The Driving the Nation Fund will enable Australia's shift to electric vehicles (EVs) by supporting the expansion of the national rollout of EV charging and hydrogen refuelling infrastructure as well as support investment in fleets. ¹⁸
Western Sydney Rapid Bus Infrastructure Upgrade Project	Through the 2024-25 Budget, the Australian Government allocated over AUD 3 billion towards land transport infrastructure projects in New South Wales (NSW) to deliver important benefits, including improved safety and reduced travel times. The Western Sydney Rapid Bus Infrastructure Upgrade Project will provide infrastructure for zero emission rapid bus services, connecting the metropolitan centres of Penrith, Liverpool, Campbelltown and Blacktown with the Western Sydney International Airport and Aerotropolis. ¹⁹
Zero Emission Buses Tranche 1 Infrastructure - Macquarie Park Depot	Similar to above project, the 2024–25 Budget allocated over AUD 3 billion for key land transport infrastructure projects in NSW, aiming to improve safety and reduce travel times. Under the Zero Emission Buses Tranche 1 Infrastructure - Macquarie Park Depot project, a purpose-built electric bus depot will be constructed in Macquarie Park to accommodate Zero Emission Buses. ²⁰

¹⁴ Australian Government, "Cheaper Home Batteries Program", at: <https://www.dcceew.gov.au/energy/programs/cheaper-home-batteries>

¹⁵ CEFC, "Household Energy Upgrades Fund", at: <https://www.cefc.com.au/where-we-invest/special-investment-programs/household-energy-upgrades-fund/#:~:text=The%20Australian%20Government%20has%20allocated,and%20battery%2Dready%20solar%20PV.>

¹⁶ Australian Government, "Social housing energy performance", at: <https://www.dcceew.gov.au/energy/programs/social-housing>

¹⁷ Australian Government, "Infrastructure Investment Program", at: <https://investment.infrastructure.gov.au/>

¹⁸ Australian Government, "Driving the Nation Fund", at: <https://www.dcceew.gov.au/energy/transport/driving-the-nation-fund/#:~:text=The%20Driving%20the%20Nation%20Fund,as%20support%20investment%20in%20fleets.>

¹⁹ Australian Government, "Building Australia", at: <https://investment.infrastructure.gov.au/sites/default/files/documents/nsw-western-sydney-factsheet-2024-25.pdf>

²⁰ Australian Government, "Building Australia", at: <https://investment.infrastructure.gov.au/sites/default/files/documents/nsw-overview-budget-2024-25-fact-sheet-building-australia.pdf>

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Electric Bus Charging Infrastructure	The project will support the implementation of a new electric bus network in Perth, Western Australia, by upgrading bus depots and installing solar panels, batteries, and charging infrastructure.
International Climate Finance (ICF) Programs ²¹	<p>2024: The Australian Government supports climate change action in the Indo-Pacific through its development assistance programme under the Department of Foreign Affairs and Trade (DFAT), guided by the International Development Policy.^{22,23}</p> <p>2025: DFAT may extend financing for additional development projects in the Indo-Pacific region to support developing countries' adaptation and mitigation efforts, including:²⁴</p> <ul style="list-style-type: none"> • The funding under this project in the Pacific Island supports coastal adaptation and resilience initiative. • Funding under the climate partnership with the Pacific Island supporting adaptation measures to enhance resilience to climate change. • Support through the fund that addresses the growing needs of vulnerable communities in developing countries facing irreversible impacts of climate change. • Financing the development of electricity infrastructure directly connected to a renewable energy project in the Pacific Islands. • Supporting the climate change adaptation initiative by strengthening Pacific communities' capacity to anticipate and respond to climate-driven weather extremes through localized, timely forecasts and warnings. • The funding under the project that supports climate change adaptation by strengthening disaster preparedness, improving climate and ocean prediction services and enhancing the resilience of Pacific communities. • Supporting climate-resilient water, sanitation, and hygiene (WASH) projects in the Indo-Pacific that enhance climate resilience by improving access to sustainable and inclusive WASH services and empowering communities to better cope with climate-related challenges. • Financing off-grid renewable energy projects infrastructure in rural and remote parts of the Pacific region, in line with the Framework criteria under Renewable Energy. • Support climate change adaptation and mitigation projects in the Indo-Pacific region in line with the Framework criteria.
Sustainable Rural Water Use and Infrastructure Program	The Sustainable Rural Water Use and Infrastructure Program is a national programme investing in rural water use, management and efficiency, including improved water knowledge and market reform, and water purchase for the environment. ²⁵

²¹ The Good Practice Note on Integrating Climate Change as part of the Indo-Pacific development assistance programme outlines DFAT's expectations for implementing partners when designing and executing investments throughout the investment lifecycle, including consideration of climate vulnerability and risk assessment for financed projects. Department of Foreign Affairs and Trade, Australian Government, "Good Practice Note on Integrating Climate Change into Development Assistance for Implementing Partners", at: <https://www.dfat.gov.au/international-relations/good-practice-note-integrating-climate-change-development-assistance-implementing-partners>

²² Australian Government, "Supporting the Indo-Pacific to tackle climate change", at: <https://www.dfat.gov.au/international-relations/themes/climate-change/supporting-indo-pacific-tackle-climate-change>

²³ The 2024 review considered the overarching ICF Program, based solely on the information made available at the time of assessment.

²⁴ As part of the 2025 pre-issuance review, the Treasury shared a list of potential projects that may be considered by the Australian Government for financing under this program. For confidentiality reasons, the projects assessed to be eligible for financing are listed without specific names or additional details, and these should be understood as indicative only.

²⁵ Australian Government, "Sustainable Rural Water Use and Infrastructure Program", at: <https://www.dcceew.gov.au/water/policy/mdb/programs/basin-wide/srwuip>

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Urban Rivers and Catchment Program	Projects funded under the programme will help conserve native plants and animals such as birds, platypuses and native fish. They will also improve access to waterways which provide for health and social wellbeing. ²⁶
Saving Koala Fund	The Saving Koalas Fund will provide AUD 76.9 million over four years (with AUD 2.5 million per year ongoing for monitoring) to support the recovery and long-term conservation of the koala population and their habitat. Funding is provided through the Saving Native Species Program and the Natural Heritage Trust. ²⁷
Reef 2050	The Reef 2050 Long-Term Sustainability Plan is the Australian and Queensland Government's overarching framework, setting out how the Great Barrier Reef will be protected and managed to 2050. ²⁸
Murray-Darling Basin Plan	<p>Environmental Water Holdings Special Account (EWHSA): The programme is funding the cost of managing the Commonwealth's portfolio of water entitlements to protect or restore rivers, wetlands and floodplains in the Murray-Darling Basin and to give effect to international agreements.²⁹</p> <p>Water for the Environment Special Account (WESA): The programme is funding the recovery of environmental water in the Murray-Darling Basin to increase the volume of water resources available for environmental use by 450 gigalitres (GL) and to help ease or remove constraints to deliver the water.³⁰</p>
Recycling Modernisation Fund	The Recycling Modernisation Fund (RMF) is a national initiative expanding Australia's capacity to sort, process, and remanufacture glass, plastic, tyres, paper, and cardboard. It supports waste export regulations and the transition to a circular economy by enabling more materials to be reused or recycled. The Australian Government is investing over AUD 200 million in the RMF, leveraging AUD 1 billion with state, territory, and industry contributions to expand recycling infrastructure. ³¹

²⁶ Australian Government, "Urban Rivers and Catchments Program", at: <https://www.dcceew.gov.au/environment/biodiversity/conservation/urban-rivers-catchments-program>

²⁷ Australian Government, "Saving Koalas Fund", at: <https://www.dcceew.gov.au/environment/biodiversity/threatened/species/koalas/saving-koalas-fund>

²⁸ Australian Government, "The Reef 2050 Plan", at: <https://www.dcceew.gov.au/parks-heritage/great-barrier-reef/protecting/reef-2050-plan>

²⁹ Department of Climate Change, Energy, the Environment and Water, Australian Government, "Murray-Darling Basin Plan", at: <https://www.dcceew.gov.au/water/policy/mdb-plan>

³⁰ Department of Climate Change, Energy, the Environment and Water, Australian Government, "Water reform funding in the Murray-Darling Basin", at: <https://www.dcceew.gov.au/water/policy/programs/water-reform/mdb-funding>

³¹ Department of Climate Change, Energy, the Environment and Water, Australian Government, "Investing in Australia's waste and recycling infrastructure", at: <https://www.dcceew.gov.au/environment/protection/waste/how-we-manage-waste/recycling-modernisation-fund>

Appendix 3: Sustainalytics' Findings

Eligibility Criteria	Procedure Performed	Factual Findings	Error or Exceptions Identified
Use of Proceeds Criteria	Verification of the Nominated Projects to determine if they meet the use of proceeds eligibility criteria in the Framework.	The Nominated Projects reviewed (Appendix 2) complied with the use of proceeds eligibility criteria – except for the facilities receiving grants under the Recycling Modernisation Fund, within the Circular Economy category – and are expected to be consistent with the CBI criteria for waste management; however, the Treasury is not in a position to confirm full alignment. ³²	Exception
Project Selection and Management of Proceeds Criteria	Verification of the Nominated Projects to determine if the processes for project selection and management of proceeds are consistent with the Framework.	The Australian Government has confirmed to Sustainalytics that the processes for project selection and the management of proceeds for the Green Treasury Bonds are consistent with the commitments described in the Framework.	None

³² Under RMF, the Australian Government's role is limited to providing financial contributions to the States and Territories to support project implementation, monitoring and performance assessment, ensuring outputs and outcomes are achieved within the agreed timeframe.

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