

Second-Party Opinion

ColCap Sustainable Finance Framework



Evaluation Summary

Sustainalytics is of the opinion that the ColCap Sustainable Finance Framework is credible, impactful and aligned with the Sustainability Bond Guidelines 2021, Green Bond Principles 2021, Social Bond Principles 2023, Green Loan Principles 2023 and Social Loan Principles 2023. This assessment is based on the following:



USE OF PROCEEDS The eligible categories for the use of proceeds – Green Buildings and Affordable Housing – are aligned with those recognized by the Green Bond Principles, Social Bond Principles, Green Loan Principles and Social Loan Principles. Sustainalytics considers that investments in the eligible categories will lead to positive environmental or social impacts and advance the UN Sustainable Development Goals, specifically, SDGs 9 and 11.



PROJECT EVALUATION AND SELECTION ColCap's Treasury team will be responsible for evaluating and selecting projects in accordance with the eligibility criteria of the Framework. ColCap has processes in place to identify and manage ESG risks associated with the eligible projects. Sustainalytics considers these processes to be in line with market practice.



MANAGEMENT OF PROCEEDS ColCap's Treasury team will be responsible for overseeing the management of proceeds. ColCap will use its closed mortgage portfolio system to track and report on the allocation of proceeds. At the time of issuance, net proceeds from the sustainable debt instruments will be allocated in full to finance or refinance eligible projects under the Framework. Sustainalytics considers this process to be in line with market practice.



REPORTING ColCap commits to report on the allocation and impact of proceeds on an annual basis in its Sustainable Finance Report until full allocation. Allocation reporting will include the details on the net proceeds allocated to each sustainable debt instrument under the Framework along with the number, type and amount of eligible loans allocated to each sustainable debt instrument. In addition, ColCap is committed to reporting on relevant impact metrics. Sustainalytics considers the allocation and impact reporting commitments as aligned with market practice.

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Issuer Location	Sydney, Australia

Report Sections

Introduction.....	2
Sustainalytics' Opinion.....	3

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¹ This document is an update to the Second-Party Opinion provided on ColCap's Green Bond Framework dated 5 May 2023.

Introduction

Established in 2006, ColCap (the “Company”) is a non-bank lender headquartered in Sydney, Australia. ColCap provides residential and commercial lending to borrowers through wholesale, retail and broker distribution channels. As of 2025, the Company has more than 360 employees in Australia, the United Kingdom, the Philippines and Malaysia.²

ColCap has developed the ColCap Sustainable Finance Framework, dated April 2025 (the “Framework”), through which it intends to issue green, social or sustainable residential mortgage-backed securities³ and borrow green, social or sustainable warehouse loans⁴ and use the proceeds to finance or refinance projects that are expected to have a positive environmental and social impact in Australia. The Framework defines eligibility in the following two environmental and social categories:

1. Green Buildings
2. Affordable Housing – NDIS Loan Program

ColCap engaged Sustainalytics to review the Sustainable Finance Framework and provide a Second-Party Opinion on the Framework’s environmental and social credentials and its alignment with the Sustainability Bond Guidelines 2021 (SBG), Green Bond Principles 2021 (GBP), Social Bond Principles 2023 (SBP),⁵ Green Loan Principles 2023 (GLP) and Social Loan Principles 2023 (SLP)⁶. The Framework is published in a separate document.⁷

Scope of work and limitations of Sustainalytics’ Second-Party Opinion

Sustainalytics’ Second-Party Opinion reflects Sustainalytics’ independent⁸ opinion on the alignment of the reviewed Framework with current market standards and the extent to which the eligible project categories are credible and impactful.

As part of the Second-Party Opinion, Sustainalytics assessed the following:

- The Framework’s alignment with the Sustainability Bond Guidelines 2021, Green Bond Principles 2021, and Social Bond Principles 2023, as administered by ICMA, and the Green Loan Principles 2023 and Social Loan Principles 2023, as administered by LMA, APLMA, and LSTA;
- The credibility and anticipated positive impacts of the use of proceeds; and
- The alignment of the issuer’s sustainability strategy and performance and sustainability risk management in relation to the use of proceeds.

For the use of proceeds assessment, Sustainalytics relied on its internal taxonomy, version 1.18, which is informed by market practice and Sustainalytics’ expertise as an ESG research provider.

As part of this engagement, Sustainalytics held conversations with various members of ColCap’s management team to understand the sustainability impact of their business processes and planned use of proceeds, as well as management of proceeds and reporting aspects of the Framework. ColCap representatives have confirmed (1) they understand it is the sole responsibility of ColCap to ensure that the information provided is complete, accurate and up to date; (2) that they have provided Sustainalytics with all relevant information and (3) that any provided material information has been duly disclosed in a timely manner. Sustainalytics also reviewed relevant public documents and non-public information.

² ColCap Sustainable Finance Framework (2025), will be available at: <https://colcap.com.au/investor-centre/>

³ ColCap has communicated to Sustainalytics that: i) it is committed to distinguishing between a secured sustainable standard instrument and a secured sustainable collateral instrument in the respective offering documents, as per the voluntary process guidelines published in the June 2022 Appendix 1 of GBP 2021 and SBP 2023, respectively; ii) in case of secured sustainable collateral instrument, ColCap will ensure that 100% of the underlying assets will align with the eligibility criteria set forth in the Framework, and iii) the Company will ensure there will be no double counting of the eligible projects under the secured sustainable standard instruments, secured sustainable collateral bond and any other outstanding labelled instruments.

⁴ ColCap has communicated to Sustainalytics that it will report on revolving credit facilities until loan maturity.

⁵ The Sustainability Bond Guidelines, Green Bond Principles and Social Bond Principles are administered by the International Capital Market Association and are available at <https://www.icmagroup.org/sustainable-finance/the-principles-guidelines-and-handbooks/>

⁶ The Green Loan Principles and Social Loan Principles are administered by the Loan Market Association, Asia Pacific Loan Market Association and Loan Syndications and Trading Association and are available at: <https://www.lsta.org/content/green-loan-principles/#> and <https://www.lsta.org/content/social-loan-principles-slp/>

⁷ The ColCap Sustainable Finance Framework will be available on ColCap’s website at: <https://colcap.com.au/investor-centre/>

⁸ When operating multiple lines of business that serve a variety of client types, objective research is a cornerstone of Sustainalytics and ensuring analyst independence is paramount to producing objective, actionable research. Sustainalytics has therefore put in place a robust conflict management framework that specifically addresses the need for analyst independence, consistency of process, structural separation of commercial and research (and engagement) teams, data protection and systems separation. Last but not the least, analyst compensation is not directly tied to specific commercial outcomes. One of Sustainalytics’ hallmarks is integrity, another is transparency.

This document contains Sustainalytics' opinion of the Framework and should be read in conjunction with that Framework. Any update of the present Second-Party Opinion will be conducted according to the agreed engagement conditions between Sustainalytics and ColCap.

Sustainalytics' Second-Party Opinion, while reflecting on the alignment of the Framework with market standards, is no guarantee of alignment nor warrants any alignment with future versions of relevant market standards. Furthermore, Sustainalytics' Second-Party Opinion addresses the anticipated impacts of eligible projects expected to be financed with bond and loan proceeds but does not measure the actual impact. The measurement and reporting of the impact achieved through projects financed under the Framework is the responsibility of the Framework owner. In addition, the Second-Party Opinion opines on the potential allocation of proceeds but does not guarantee the realised allocation of the bond and loan proceeds towards eligible activities.

No information provided by Sustainalytics under the present Second-Party Opinion shall be considered as being a statement, representation, warrant or argument, either in favour or against the truthfulness, reliability or completeness of any facts or statements and related surrounding circumstances that ColCap has made available to Sustainalytics for the purpose of this Second-Party Opinion.

Sustainalytics' Opinion

Section 1: Sustainalytics' Opinion on the ColCap Sustainable Finance Framework

Sustainalytics considers the ColCap Sustainable Finance Framework to be credible, impactful and aligned with the SBG and the four core components of the GBP, SBP, GLP and SLP. Sustainalytics highlights the following elements of the Framework:

- Use of Proceeds:
 - The eligible categories, Green Buildings and Affordable Housing – NDIS Loan Program are aligned with those recognized by the GBP, SBP, GLP and SLP.
 - ColCap has communicated to Sustainalytics that it will limit refinancing activities under the Framework to capex and, therefore, has not established a look-back period. Sustainalytics considers this to be aligned with market practice.
 - Under the Green Buildings category, ColCap may finance mortgage loans for the construction, purchase or refinancing of energy-efficient residential buildings, which are expected to contribute to the transition to a low-carbon economy in Australia. The residential buildings will be selected as per the Climate Bond Initiative's residential green building proxies, in addition to local building codes and standards in Australia, as follows:
 - New South Wales (NSW): houses in all areas of NSW whose construction was completed after 31 January 2007, and apartments approved under Building Sustainability Index (BASIX) Energy 40 requirements.⁹
 - Victoria: houses and apartments approved under the National Construction Code's (NCC)¹⁰ Building Code of Australia (BCA) 2011¹¹ and whose construction was completed after 30 November 2012, along with achieving a 6-star rating under the Nationwide House Energy Rating Scheme (NatHERS)¹². Sustainalytics notes that a NatHERS 6-star energy equivalence rating for Victoria further ensures the thermal efficiency of the building's envelope, including its roof, walls, windows and floors. Sustainalytics views that the completion year of construction of the residential buildings may act as a safeguard for ensuring that proceeds are only allocated to buildings compliant with more recent local building codes and thus meet higher

⁹ The BASIX certificate assesses water, energy and thermal comfort of a residential building.

Basixmax, "Basix Certification", at: <https://www.basixmax.com.au/basix-requirements>

¹⁰ NCC is a performance-based code, it sets the minimum required level for the safety, health, amenity, accessibility and sustainability of buildings.

National Construction Code, "Home", at: <https://ncc.abcb.gov.au/>

¹¹ National Construction Code, "Editions of the National Construction Code", at: <https://ncc.abcb.gov.au/editions-national-construction-code>

¹² NatHERS, "Therm <https://www.nathers.gov.au/owners-and-builders/home-energy-star-ratings>

- environmental standards. Sustainalytics encourages ColCap to prioritize buildings that have been constructed recently.
- Tasmania: houses and apartments approved under NCC BCA 2013 and whose construction was completed after 30 November 2014.
 - All states except Western Australia: houses and apartments with rooftop solar installed that meet the minimum energy requirements as per the Australian Residential Rooftop Solar Proxies.¹³
 - All states: residential buildings certified by the Green Building Council of Australia under the Green Star Homes rating systems¹⁴ that do not have a swimming pool and comply with either renewable energy pathway A or renewable energy pathway B.
 - Sustainalytics considers this approach to identifying the top 15% energy performing residential buildings in Australia to be aligned with market practice. These proxies and standards – when accompanied by certain third-party standards (BASIX, NatHERS, NCC BCA) – meet the requirements under the location-specific criteria of the Climate Bonds Standard for Australia, ensure low-carbon performance in terms of emissions intensity and help meet the net zero carbon emissions trajectory by 2050.
- Under the Affordable Housing – National Disability Insurance Scheme (NDIS) Loan Program category, ColCap will finance or refinance the purchase and construction of specialist disability accommodation (SDA),¹⁵ to alleviate the shortage of accommodation for eligible NDIS participants and provide them with high-quality and accessible housing that is designed to meet their individual requirements. The Company will provide NDIS loans to the following: i) registered SDA providers, that will lease and manage the SDA facilities; ii) SDA investors that will collaborate with their registered SDA providers to manage the facilities; and iii) owner-occupied NDIS participants, who have allocated SDA funding in their individual NDIS plans.
- SDAs are residential facilities designed for individuals who: i) have an extreme functional impairment or very high support needs; and ii) meet the SDA needs requirement, and the NDIS funding criteria.¹⁶ SDAs are managed and operated by SDA providers who are registered with the NDIS Quality and Safeguards Commission,¹⁷ and receive payments on behalf of the eligible residents as SDA support funds, based on their individual NDIS plans.^{18,19}
 - In terms of the reasonable assurance of affordability to the borrowers, Sustainalytics notes the following:
 - For the first two categories of borrowers – i) SDA providers and ii) SDA investors – the SDA provider will receive the SDA support funds from the National Disability Insurance Agency (NDIA), which mandates the SDA providers to charge a rental fee that does not exceed the amount of maximum reasonable rent contribution (MRRC), defined as per the NDIS pricing arrangements for the SDA.²⁰ The support funds received through the NDIA will be used by the borrowers as mortgage payments towards the NDIS loans.
 - For owner-occupied NDIS participants, ColCap communicated to Sustainalytics that the SDA facility will be managed and operated either by the NDIS participant or by an SDA provider. In the absence of an SDA provider, the NDIS participant will receive the SDA support funds directly from the NDIA. In the case of an SDA provider, the provider will receive the SDA support funds from the NDIA on behalf of the NDIS participant. The SDA support funds received will be directed towards the mortgage payments of the NDIS loans.

¹³ Climate Bonds Initiative, "Australian Residential Rooftop Solar Proxies", at: <https://www.climatebonds.net/standard/buildings/residential/calculator>

¹⁴ Green Building Council Australia, "Green Star Buildings", at: <https://new.gbca.org.au/green-star/rating-system/buildings/>

¹⁵ National Disability Insurance Scheme, "Specialist disability accommodation", at: <https://www.ndis.gov.au/providers/housing-and-living-supports-and-services/specialist-disability-accommodation>

¹⁶ National Disability Insurance Scheme, "Are you eligible for specialist disability accommodation?", at: <https://ourguidelines.ndis.gov.au/supports-you-can-access-menu/home-and-living-supports/specialist-disability-accommodation/are-you-eligible-specialist-disability-accommodation>

¹⁷ NDIS Quality and Safeguards Commission, "About us", at: <https://www.ndiscommission.gov.au/about-us>

¹⁸ National Disability Insurance Scheme, "SDA price and payments", at: <https://www.ndis.gov.au/providers/housing-and-living-supports-and-services/specialist-disability-accommodation/sda-pricing-and-payments>

¹⁹ National Disability Insurance Scheme, "What is an NDIS Plan?", at: <https://ourguidelines.ndis.gov.au/your-plan-menu/creating-your-plan/what-ndis-plan>

²⁰ National Disability Insurance Scheme, "SDA price and payments", at: <https://www.ndis.gov.au/providers/housing-and-living-supports-and-services/specialist-disability-accommodation/sda-pricing-and-payments>

Alignment with Sustainability Bond Guidelines 2021

Sustainalytics has determined that the ColCap Sustainable Finance Framework aligns with the SBG and the four core components of the GBP, SBP, GLP and SLP.

Section 2: Sustainability Strategy of ColCap

Contribution to ColCap's sustainability strategy

ColCap's ESG Policy outlines its commitment towards sustainability and the Company's intent to incorporate ESG factors into its decision-making processes and overall business operations.²³ Through the ColCap Sustainable Finance Framework, the Company intends to finance green buildings and affordable housing facilities, such as SDAs. In line with its sustainability commitments, ColCap prioritizes the financing of low-carbon buildings to help achieve the Paris Climate Agreement's goal of limiting global warming to 1.5–2 degrees Celsius.

Sustainalytics notes that ColCap is in the process of revising its ESG Policy and other ESG disclosures to align with the reporting requirements under the Australian Sustainability Reporting Standards issued by the Australian Accounting Standards Board and that it will commence its sustainability reporting requirements in FY2025.

Sustainalytics is of the opinion that ColCap's Sustainable Finance Framework is aligned with the Company's overall sustainability strategy and initiatives and will further its actions on key environmental and social priorities. Thus, Sustainalytics encourages ColCap to develop and disclose a sustainability roadmap, establish time-bound quantifiable targets and to report on the establishment and progress of these targets in a formalized sustainability report.

Approach to managing environmental and social risks associated with the projects

Sustainalytics recognizes that the use of proceeds from the Framework will be directed towards eligible projects that are expected to have a positive environmental and social impact. However, Sustainalytics is aware that such eligible projects could also lead to negative environmental and social outcomes. While ColCap has limited involvement in the development of the specific projects to be financed under the Framework, it is exposed to environmental and social risks associated with the loans that it may finance or refinance. Some key environmental and social risks possibly associated with the eligible projects could include issues related to: i) predatory lending; ii) emissions, effluents and waste management; iii) land use and biodiversity concerns associated with large-scale infrastructure projects; and iv) occupational health and safety (OHS).

Sustainalytics is of the opinion that ColCap can manage or mitigate potential risks through the implementation of the following:

- Regarding predatory lending, ColCap has in place a Master Lending policy, which complies with the National Consumer Credit Protection Act 2011,^{24,25} and is applicable to originators and mortgage managers and their agents or brokers. This policy outlines the responsible lending obligations and requirements for all loan applications, including an assessment of the customer's financial state and making the borrowers aware of all loan related information and conducting an assessment to ensure that the credit contract is suitable for the customer.²⁶
- Regarding risks related to emissions, effluents and waste management, the eligible projects require compliance with local building codes and national environmental protection regulations to reduce the environmental risks associated with emissions, effluents and construction waste generation.²⁷ To manage land use and biodiversity risks associated with large-scale infrastructure development, Australia's Environment Protection and Biodiversity Conservation Act 1999 (EPBC Act) outlines a legal framework to protect and manage heritage sites, marine areas, wetlands, wildlife trade and threatened and migratory species.²⁸

²³ ColCap's ESG Policy (2021) document was shared with Sustainalytics confidentially

²⁴ ColCap's Master Lending Policy document was shared with Sustainalytics confidentially.

²⁵ Government of Australia, "National Consumer Credit Protection Act 2009", at: <https://www.legislation.gov.au/C2009A00134/2020-06-23/text0020>

²⁶ ColCap's Master Lending Policy document was shared with Sustainalytics confidentially.

²⁷ ColCap Sustainable Finance Framework (2025) will be available at: <https://colcap.com.au/investor-centre/>

²⁸ Australian Government, Department of Climate Change, Energy, the Environment and Water, "Environment Protection and Biodiversity Conservation Act 1999", at: <https://www.dcceew.gov.au/environment/epbc>

- To manage risks associated with occupational health and safety, the Company adheres to the Australia Government’s the Code of Practice for Construction Work which commits to reinforce the health and safety of workers under the Work Health and Safety framework in Australia.²⁹
- Sustainalytics recognizes that the eligible projects will align with the respective criteria of the Climate Bonds Standard Version 4.0, which includes mitigation and adaptation requirements of environmental and social risks associated with the projects being financed.³⁰ Sustainalytics also notes that Australia is categorized as a Designated Country under the Equator Principles, indicating strong environmental and social governance legislation systems and an institutional capacity to mitigate common environmental and social risks.³¹

Based on these policies, standards and assessments, Sustainalytics is of the opinion that ColCap has implemented adequate measures and is well positioned to manage and mitigate environmental and social risks commonly associated with the eligible categories.

Section 3: Impact of Use of Proceeds

Both use of proceeds categories are aligned with those recognized by the GBP, SBP, GLP or SLP. Sustainalytics has focused on one below where the impact is specifically relevant in the local context.

Importance of financing NDIS loans for Specialist Disability Accommodation in Australia

Australia faces a significant shortage of accessible housing for individuals with disabilities. Among the 24,522 NDIS participants allocated funding for SDA as of March 2025, only 14,688 reside in SDA-approved housing, leaving nearly 9,834 participants actively seeking suitable accommodation.³² Projections from 2022-23 from NDIS reports indicate that the demand for SDA dwellings will increase from nearly 22,900 participants in June 2022 to nearly 36,700 in June 2042, at an average growth rate of 2.4% per annum.³³

The Australian government and the NDIS have introduced several initiatives to increase the supply of SDAs, including designing an SDA Pricing and Payments Framework to stimulate investment.³⁴ Moreover, the National Housing Infrastructure Facility (NHIF) has approved concessional loans and grants worth AUD 102.7 million (approximately USD 64.5 million) as of 2023, unlocking up to 1,764 new social and affordable dwellings, including SDA dwellings.^{35,36} In 2023, the Australian government also boosted NHIF funding by AUD 1 billion (USD 638.2 million).³⁷

In the above context, Sustainalytics is of the opinion that ColCap’s financing can aid in increasing the supply of SDAs in Australia and therefore contribute to meeting the country’s supply of purpose-built accommodations.

Contribution to SDGs

The Sustainable Development Goals were adopted in September 2015 by the United Nations General Assembly and form part of an agenda for achieving sustainable development by 2030. The instruments issued under the ColCap Sustainable Finance Framework are expected to help advance the following SDGs and targets:

Use of Proceeds Category	SDG	SDG target
Green Buildings	9. Industry, Innovation, and Infrastructure	9.4 By 2030, upgrade infrastructure and retrofit industries to make them sustainable, with increased resource-use efficiency and greater

²⁹ Construction Work, Safe Work Australia, (2024), at: https://www.safeworkaustralia.gov.au/sites/default/files/2024-11/model_code_of_practice-construction_work-nov24.pdf

³⁰ CBI, “Climate Bond Standard Version 4.0”, (2023), at: <https://www.climatebonds.net/climate-bonds-standard-v4>

³¹ Equator Principles, “About the Equator Principles”, at: <https://equator-principles.com/about-the-equator-principles/>

³² NDIS, “SDA Demand Data”, (2025), at: <https://www.ndis.gov.au/providers/housing-and-living-supports-and-services/specialist-disability-accommodation/sda-demand-data#demand>

³³ NDIS, SDA Pricing Review, “Specialist Disability Accommodation Pricing Review 2022-23 – Demand Projections”, (2023), at: <file:///C:/Users/SAnanth/Downloads/SDA%20Pricing%20Review%202022-23%20Demand%20Projections%20FINAL%20-%20Accessible.pdf>

³⁴ NDIS, SDA pricing and payments, at: <https://www.ndis.gov.au/providers/housing-and-living-supports-and-services/specialist-disability-accommodation/sda-pricing-and-payments>

³⁵ Housing Australia, “Housing Australia Annual Report 2022–23 released”, (2023), at: <https://www.housingaustralia.gov.au/media/housing-australia-annual-report-2022-23-released>

³⁶ Housing Australia, “National Housing Infrastructure Facility Social and Affordable Housing (NHIF SAH)”, at: <https://www.housingaustralia.gov.au/national-housing-infrastructure-facility-social-and-affordable-housing-nhif-sah>

³⁷ Housing Australia, “National Housing Infrastructure Facility (NHIF)”, at: <https://nhfic.gov.au/national-housing-infrastructure-facility-nhif-1>

		adoption of clean and environmentally sound technologies and industrial processes, with all countries taking action in accordance with their respective capabilities.
Affordable Housing	11. Sustainable Cities and Communities	11.7 By 2030, provide universal access to safe, inclusive and accessible, green and public spaces, particularly for women and children, older persons and persons with disabilities.

Conclusion

ColCap has developed the ColCap Sustainable Finance Framework under which it intends to issue green, social or sustainable residential mortgage-backed securities and borrow green, social or sustainable warehouse loans and use the proceeds to finance or refinance projects that are expected to have a positive environmental and social impact in Australia.

The ColCap Sustainable Finance Framework outlines a process for tracking, allocating and managing the proceeds, and makes commitments for reporting on the allocation and impact of the use of proceeds. Furthermore, Sustainalytics considers that ColCap's use of proceeds under its Sustainable Finance Framework will contribute to advancing UN Sustainable Development Goals 9 and 11. Additionally, Sustainalytics is of the opinion that ColCap has adequate measures to identify, manage and mitigate environmental and social risks commonly associated with the eligible projects.

Based on the above, Sustainalytics is confident that ColCap is well positioned to issue green, social or sustainable residential mortgage-backed securities and borrow green, social or sustainable warehouse loans, and that the ColCap Sustainable Finance Framework is robust, transparent and in alignment with the Sustainability Bond Guidelines 2021 and the four core components of the Green Bond Principles 2021, Social Bond Principles 2023, Green Loan Principles 2023 and Social Loan Principles 2023.

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