

# TCC Group Holdings CO., LTD. (ISIN: XS2973002707)

Corporates | Building Materials & Construction | **Taiwan, China** | ESG Framework Scores

ESG Scores	Framework
ESG.FS	72
Use of Proceeds - Eligible Projects	84
Use of Proceeds - Other Information	50
Evaluation and Selection	80
Management of Proceeds	50
Reporting and Transparency	71

ESG Framework Score of 0–100, where 100 is the strongest. Date ESG Framework Score (ESG.FS) assigned: 10 April 2025.  
Note: For Framework, analysis types can be green, social, sustainability, sustainability-linked, conventional or other.

## Key Debt Details

Instrument	Issue Date	Currency	Amount	Coupon	Maturity Date	Type <sup>a</sup>
Bond	28 Mar 2025	USD	350mn	0.00%	28 Mar 2030	Green

<sup>a</sup> As defined by issuer. Note: Issued by TCC Group Holdings CO., LTD. ISIN: XS2973002707.

Source: ICE Data Services

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## Contact - Media

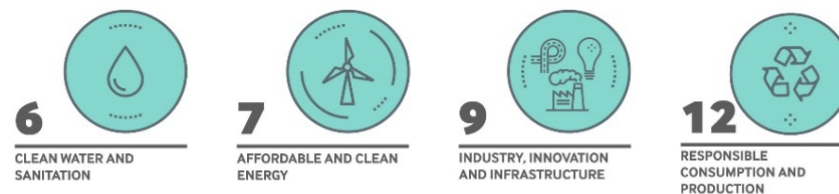
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## Considerations

- **Use of Proceeds:** TCC Group Holdings Co., LTD.'s (TCC) framework includes nine use of proceeds (UoP) categories that are mostly aligned with the ICMA Green Bond Principle (GBP) recommendations. The eligibility criteria of a number of the use of proceeds categories, including the non-GBP aligned “manufacture of cement” category, align with the substantial contribution criteria (SCC) of EU taxonomy. Sustainable Fitch expects these to have an excellent environmental benefit if proceeds are allocated as it has committed.
- **Use of Proceeds – Other information:** TCC has committed to refinance eligible projects with a lookback period of up to three years, in line with market practice. It clearly defines exclusion criteria for potentially controversial activities.
- **Evaluation and Selection:** We view TCC's project evaluation and selection as good. Project teams recommend eligible projects to the green finance committee, which is chaired by the CEO and includes senior ESG and finance members. This committee performs an annual review on project eligibility.
- **Management of Proceeds:** TCC's management of proceeds is average. It tracks net proceeds for eligible projects via an internal registry and manages unallocated funds in line with standard market practices. It can replace projects if they no longer meet the eligibility criteria. TCC has not committed to engage auditors for verification.
- **Reporting and Transparency:** TCC has committed to disclose its allocation and quantitative impact across project categories annually on its website until at least full allocation of proceeds. An external reviewer will be engaged for post-issuance reviews to ensure accuracy. TCC intends to report the allocation and impact report until full allocation of proceeds or until bond maturity.

Source: Sustainable Fitch, TCC green financing framework 2025

## UN Sustainable Development Goal Contribution



## Alignment with EU Taxonomy

EU Environmental Objectives: climate change mitigation (EO1); climate change adaptation (EO2); sustainable use and protection of water and marine resources (EO3); transition to a circular economy, waste prevention and recycling (EO4); pollution prevention and control (EO5); protection of healthy ecosystems (EO6)

Use of Proceeds	Circular economy adapted products, production technologies and processes					
Contribution To EU Environmental Objectives	EO1	EO2	EO3	EO4	EO5	EO6
	No	No	No	Yes	No	No

- No.
  - The projects under this UoP category are not aligned with the SCC. There is one applicable environmental objective, EO4.
  - The proceeds to be allocated to this UoP category are used to finance, or refinance the conversion of waste into secondary raw materials and alternative cement raw materials, with a minimum conversion rate of 50% (in terms of weight) of the separately collected waste into secondary raw materials that are suitable for the substitution of primary raw material in production processes.
  - TCC's current practice of recovering both non-hazardous waste and hazardous waste (eg fly ash collected from the incineration of domestic waste) as alternative raw materials means this activity is eligible under taxonomy-eligible activities 2.4. (treatment of hazardous waste) and 2.7. (sorting and material recovery of non-hazardous waste).
  - To substantially contribute to the circular economy, the SCC for activity 2.4. require that the recovery of secondary raw materials, including chemical substances and critical raw materials, is from source-segregated hazardous waste. These recovered materials must substitute primary raw materials or chemicals in production processes. The SCC require recovered materials to meet applicable industry specifications, harmonised standards or end-of-waste criteria, as well as to comply with relevant EU and national legislation.
  - The SCC for activity 2.7. require it to recover non-hazardous waste from specific sources, such as separately collected waste or construction and demolition waste. The SCC require the facility to achieve or exceed material recovery rates set by competent authorities and convert at least 50% of processed waste into secondary raw materials suitable for substituting primary raw materials.
  - Facilities must implement best available techniques for waste management, including strict waste acceptance and quality management procedures, and use state-of-the-art technologies for sorting and recovery. The process should convert waste into high-quality secondary raw materials suitable for replacing primary raw materials in production. We are unable to confirm that the measures meet the relevant requirements and are therefore unable to confirm alignment with the SCC.
  - The proceeds to be allocated to this UoP category are also used to finance or

**Substantial Contribution Criteria (SCC)**

Use of Proceeds	Circular economy adapted products, production technologies and processes
	refinance the conversion of waste into alternative fuels. TCC uses both biomass and non-hazardous waste as alternative fuels, so this activity is not an eligible activity under the EU taxonomy and we cannot assess its alignment with any SCC.
Do No Significant Harm (DNSH)	<ul style="list-style-type: none"> <li>• No.               <ul style="list-style-type: none"> <li>◦ We have not assessed compliance with the DNSH criteria because we could not confirm compliance with the SCC.</li> </ul> </li> </ul>
Minimum Safeguard	<ul style="list-style-type: none"> <li>• No.               <ul style="list-style-type: none"> <li>◦ We have not assessed compliance with the minimum safeguard criteria because we could not confirm compliance with the SCC and DNSH criteria.</li> </ul> </li> </ul>

Use of Proceeds	Clean transportation					
Contribution To EU Environmental Objectives	EO1	EO2	EO3	EO4	EO5	EO6
	Yes	No	No	No	No	No

- Yes.
  - The projects under this UoP category are aligned with the SCC. There is one applicable environmental objective, EO1.
  - The proceeds allocated to this UoP category were used to finance or refinance the design, development, construction, acquisition, operation, maintenance and upgrade of zero tailpipe emission vehicles, e-mobility solutions, and vessels with zero direct (tailpipe) CO2 emissions or that meet specified emissions requirements. This activity is eligible under taxonomy-eligible activity 3.3. (manufacture of low carbon technologies for transport).
  - To substantially contribute to climate change mitigation, the SCC for activity 3.3. require that the activity should involve the manufacturing, repairing, maintaining, retrofitting, repurposing or upgrading of transportation vehicles and vessels with a focus on achieving zero direct (tailpipe) CO2 emissions. This includes trains, passenger coaches, urban transport devices, and personal mobility devices, as well as specific categories of vehicles and vessels that meet stringent emission standards or use hybrid or dual-fuel technologies. These vehicles and vessels should not be dedicated to transporting of fossil fuels.
  - The description of the eligibility criteria is in line with the SCC, so we are able to confirm that the UoP meets the relevant requirements of the SCC.
  - The proceeds allocated to this UoP category were used to finance or refinance the design, development, construction, acquisition, operation, maintenance and upgrade of dedicated infrastructure for zero tailpipe-emissions vehicles. This activity is eligible under taxonomy-eligible activity 6.15. (infrastructure enabling low-carbon road transport and public transport).
  - To substantially contribute to climate change mitigation, the SCC for activity 6.15. require that the infrastructure complies with one of the selected criteria, including

**Substantial Contribution Criteria (SCC)**

Use of Proceeds	Clean transportation					
	being dedicate to the operation of vehicles with zero tailpipe CO2 emissions, such as electric charging points, electricity grid connection upgrades, hydrogen fuelling stations or electric road systems. The description of the eligibility criteria is line with the SCC, so we are able to confirm that the UoP meets the relevant requirements of the SCC.					
<b>Do No Significant Harm (DNSH)</b>	<ul style="list-style-type: none"> <li>No. <ul style="list-style-type: none"> <li>The projects under this UoP category are not aligned with the DNSH criteria.</li> <li>There are various relevant DNSH criteria applicable to this UoP category; however, there is not sufficient information available for us to confirm alignment.</li> </ul> </li> </ul>					
<b>Minimum Safeguard</b>	<ul style="list-style-type: none"> <li>No. <ul style="list-style-type: none"> <li>We have not assessed compliance with the minimum safeguard criteria because we could not confirm compliance with the DNSH criteria.</li> </ul> </li> </ul>					
Use of Proceeds	Energy efficiency					
Contribution To EU Environmental Objectives	EO1	EO2	EO3	EO4	EO5	EO6
	Yes	No	No	No	No	No
<b>Substantial Contribution Criteria (SCC)</b>	<ul style="list-style-type: none"> <li>No. <ul style="list-style-type: none"> <li>The projects under this UoP category are not aligned with the SCC. There is one applicable environmental objective, EO1.</li> <li>The proceeds allocated to this UoP category were used to finance or refinance investments in energy-efficiency systems, lighting upgrades and energy-efficient ventilation units. This activity is eligible under EU taxonomy categories 7.3. (installation, maintenance and repair of energy efficiency equipment)</li> <li>To substantially contribute to climate change mitigation, the SCC for category 7.3 require this activity to fall into selected individual measures, such as installation and replacement of energy efficient light sources, and installation, replacement, maintenance and repair of heating, ventilation and air-conditioning and water heating systems.</li> <li>These measures must comply with minimum requirements set for individual components and systems in the applicable national measures implementing Directive 2010/31/EU and, where applicable, are rated in the highest two populated classes of energy efficiency in accordance with Regulation (EU) 2017/1369 and delegated acts adopted under that regulation.</li> <li>We are unable to confirm that the measures meet the relevant requirements and are therefore unable to confirm alignment with the SCC.</li> <li>The proceeds allocated to this UoP category were also used to finance or refinance investments in smart devices to optimise energy consumption. This activity is eligible under taxonomy-eligible activity 7.5. (installation, maintenance and repair of instruments and devices for measuring, regulation and controlling energy</li> </ul> </li> </ul>					

Use of Proceeds	Energy efficiency					
	performance of buildings). <ul style="list-style-type: none"> <li>For category 7.5., the SCC require the activity to consist of selected individual measures, including installation, maintenance and repair of building automation and control systems, building energy management systems, lighting control systems and energy management systems. The description of eligibility criteria is in line with the SCC, so we are able to confirm that the UoP meets the relevant requirements of SCC.</li> <li>The proceeds allocated to this UoP category were also used to finance or refinance expenditures related to waste-heat electricity-generation systems. This activity is not an eligible activity under the EU taxonomy, so we cannot assess its alignment with any SCC.</li> </ul>					
<b>Do No Significant Harm (DNSH)</b>	<ul style="list-style-type: none"> <li>No. <ul style="list-style-type: none"> <li>We have not assessed compliance with the DNSH criteria because we could not confirm compliance with the SCC.</li> </ul> </li> </ul>					
<b>Minimum Safeguard</b>	<ul style="list-style-type: none"> <li>No. <ul style="list-style-type: none"> <li>We have not assessed compliance with the minimum safeguard criteria because we could not confirm compliance with the SCC and DNSH criteria.</li> </ul> </li> </ul>					
Use of Proceeds	Environmentally sustainable management of living natural resources and land use					
Contribution To EU Environmental Objectives	EO1	EO2	EO3	EO4	EO5	EO6
	Yes	No	No	No	No	Yes
<b>Substantial Contribution Criteria (SCC)</b>	<ul style="list-style-type: none"> <li>No. <ul style="list-style-type: none"> <li>The projects under this UoP category are not aligned with the SCC. There are two applicable environmental objectives, EO1 and EO6.</li> <li>The proceeds allocated to this UoP category were used to finance or refinance protection of indigenous species (such as coral restoration and conservation, restoration of local species and habitats through ecosystem rebuilding, and modelling to address ecology challenges). This activity is eligible under taxonomy-eligible activity 1.1. (conservation, including restoration, of habitats, ecosystems and species).</li> <li>To substantially contribute to biodiversity, the SCC for activity 1.1. specify that conservation activities must contribute to maintaining or restoring ecosystems, species or habitats, and can be conducted by any operator. It must have an initial ecological assessment and a regularly updated management plan in place, detailing conservation objectives, measures, societal considerations and a monitoring scheme.</li> <li>The SCC also require verification by an independent certifier and legal measures to ensure the permanence of conservation efforts, with a commitment to produce new management plans as needed, while preventing the offsetting of impacts from</li> </ul> </li> </ul>					

Use of Proceeds	Environmentally sustainable management of living natural resources and land use					
	<p>other activities and managing invasive species.</p> <ul style="list-style-type: none"> <li>We are unable to confirm that the measures meet the relevant requirements and are therefore unable to confirm alignment.</li> <li>The proceeds allocated to this UoP category were also used to finance or refinance environmentally sustainable forestry, including afforestation or reforestation, and preservation or restoration of natural landscapes and resources. These activities are eligible under taxonomy-eligible activities 1.1. (afforestation) and 1.2. (rehabilitation and restoration of forests, including reforestation and natural forest regeneration after an extreme event).</li> <li>To substantially contribute to climate change mitigation, the SCC for activity 1.1. require it to develop an afforestation plan covering at least five years, covering environmental impact, site preparation, and management goals, followed by a forest management plan once the area qualifies as a forest.</li> <li>A climate benefit analysis must demonstrate reduced net GHG emissions compared to a baseline, with provisions for monitoring and ensuring the permanence of forest status through legal or contractual guarantees. Compliance should be verified through regular audits by national authorities or independent certifiers, with group assessments being allowed for homogeneous holdings.</li> <li>The SCC for activity 1.2. require the activities to have a forest management plan or equivalent instrument that is updated continuously and covers sustainable practices, societal considerations and risk assessments. A climate benefit analysis must demonstrate that activities result in lower net GHG emissions than a baseline, considering long-term carbon stocks and sinks.</li> <li>The permanence of the forest area must be guaranteed through legal or contractual measures, and activities must undergo regular audits by national authorities or independent certifiers to ensure compliance with the climate change mitigation and DNSH criteria. Additionally, compliance can be assessed at the forest sourcing area level or for a group of homogeneous holdings.</li> <li>We are unable to confirm that the measures meet the relevant requirements and are therefore unable to confirm alignment with the SCC.</li> </ul>					
<b>Do No Significant Harm (DNSH)</b>	<ul style="list-style-type: none"> <li>No. <ul style="list-style-type: none"> <li>We have not assessed compliance with the DNSH criteria because we could not confirm compliance with the SCC.</li> </ul> </li> </ul>					
<b>Minimum Safeguard</b>	<ul style="list-style-type: none"> <li>No. <ul style="list-style-type: none"> <li>We have not assessed compliance with the minimum safeguard criteria because we could not confirm compliance with the SCC and DNSH criteria.</li> </ul> </li> </ul>					
Use of Proceeds	Green buildings					
Contribution To EU Environmental	EO1	EO2	EO3	EO4	EO5	EO6
	Yes	No	No	No	No	No

Use of Proceeds Objectives	Green buildings
	<ul style="list-style-type: none"> <li>No. <ul style="list-style-type: none"> <li>The projects under this UoP category are not aligned with the SCC. There is one applicable environmental objective, EO1.</li> <li>The proceeds allocated to this UoP category were used to finance or refinance investments and expenditures relating to the renovation of buildings leading to a reduction of primary energy demand of at least 30%; or achieving one of BREEAM Excellent, LEED Gold or EEWB Gold as a result of the retrofit. This activity is eligible under taxonomy-eligible activity 7.2. (renovation of existing buildings).</li> <li>To substantially contribute to climate change mitigation, the SCC for activity 7.2. require that the building renovation either complies with the applicable requirements for major renovations or achieves a reduction in primary energy demand of at least 30%. The description of the eligibility criteria is in line with the SCC, so we are able to confirm that the UoP meets the relevant SCC.</li> <li>The proceeds allocated to this UoP category were also used to finance or refinance energy-efficient buildings that have obtained, or will obtain, minimum certification of BREEAM Excellent, LEED Gold or EEWB Gold. This activity is eligible under taxonomy-eligible activities 7.1. (construction of new buildings) and 7.7. (acquisition and ownership of buildings).</li> <li>To substantially contribute to climate change mitigation, the SCC for activity 7.1. require that the new buildings should have a primary energy demand at least 10% lower than the national nearly zero-energy building threshold, with energy performance certified through an as-built energy performance certificate.</li> <li>Buildings larger than 5,000sqm must undergo air-tightness and thermal integrity testing, or alternatively, implement robust quality control processes during construction, with any performance deviations disclosed to investors and clients. Additionally, the life-cycle global warming potential must be calculated and disclosed for buildings over 5,000sqm.</li> <li>The SCC for activity 7.7. require buildings built before end-2020 to have at least an energy performance certificate class A or be within the top 15% of the national or regional building stock in terms of operational primary energy demand. Buildings built after this date must meet specific criteria relevant at the time of acquisition as outlined for activity 7.1.. Additionally, large non-residential buildings with substantial heating and ventilation systems must be efficiently operated, with energy performance monitoring and assessment.</li> <li>We are unable to confirm that the measures meet the relevant requirements and are therefore unable to confirm SCC alignment.</li> </ul> </li> </ul>
<b>Substantial Contribution Criteria (SCC)</b>	
<b>Do No Significant Harm (DNSH)</b>	<ul style="list-style-type: none"> <li>No. <ul style="list-style-type: none"> <li>We have not assessed compliance with the DNSH criteria because we could not confirm compliance with the SCC.</li> </ul> </li> </ul>
<b>Minimum Safeguard</b>	<ul style="list-style-type: none"> <li>No. <ul style="list-style-type: none"> <li>We have not assessed compliance with the minimum safeguard criteria because we</li> </ul> </li> </ul>

Use of Proceeds	Green buildings					
	could not confirm compliance with the SCC and DNSH criteria.					
Use of Proceeds	Manufacture of cement					
Contribution To EU Environmental Objectives	EO1	EO2	EO3	EO4	EO5	EO6
	Yes	No	No	No	No	No
<b>Substantial Contribution Criteria (SCC)</b>	<ul style="list-style-type: none"> <li>Yes. <ul style="list-style-type: none"> <li>The projects under this UoP category are aligned with the SCC. There is one applicable environmental objective, EO1.</li> <li>The proceeds allocated to this UoP category were used to finance or refinance cement manufacturing facilities, R&amp;D and application of technologies that are expected to align with the SCC for taxonomy-eligible activity 3.7. (manufacture of cement) .</li> <li>To substantially contribute to climate change mitigation, the SCC for activity 3.7. require the activity must manufacture grey cement clinker with specific GHG emissions below 0.722tCO<sub>2</sub>e per tonne of cement from grey clinker, or with alternative hydraulic binder with emissions below 0.469tCO<sub>2</sub>e per tonne. Any CO<sub>2</sub> captured during manufacturing for underground storage must comply with the technical screening criteria of activities 5.11. (transport of CO<sub>2</sub>) and 5.12. (underground permanent geological storage of CO<sub>2</sub>).</li> <li>The eligibility criteria are aligned with the SCC for the corresponding activity, so we are able to confirm that the UoP meets the relevant requirements.</li> </ul> </li> </ul>					
	<ul style="list-style-type: none"> <li>No. <ul style="list-style-type: none"> <li>The projects under this UoP category are not aligned with the DNSH criteria.</li> <li>Alignment with the DNSH criteria for EO2 requires the issuer to perform a robust climate risk and vulnerability assessment, identifying the physical risks that could cause damage to the company's assets and assessing adaptation solutions that could reduce the identified physical climate risks.</li> <li>TCC's 2023 annual report includes an assessment of the flood and drought risk levels of cement business locations in Taiwan and mainland China, based on the Intergovernmental Panel on Climate Change's climate scenarios (specifically, the IPCC SSP1-2.6 low emissions and SSP5-8.5 extremely high emissions scenarios). It discusses adaptation solutions in response to different physical risks as well. We therefore consider the projects aligned with the DNSH criteria for EO2.</li> <li>Alignment with the DNSH criteria for EO3 requires the activity to identify and address risks to water quality and stress to achieve good water and ecological status, guided by EU regulations and directives. The activity must also not hinder achieving or maintaining good environmental status of marine waters.</li> <li>TCC's 2023 sustainability report mentions the use of the World Resources Institute's Aqueduct Water Risk Atlas for the identification of water-stressed areas</li> </ul> </li> </ul>					
<b>Do No Significant Harm (DNSH)</b>						

Use of Proceeds	Manufacture of cement					
	<p>and that it has begun three projects in water-stressed areas to improve water efficiency. The water use and protection management plan is not publicly accessible, so we are unable to verify that it has carried out adequate consultation with relevant stakeholders. Therefore, we cannot confirm alignment with the DNSH criteria for EO3.</p> <ul style="list-style-type: none"> <li>Alignment with the DNSH criteria for EO5 requires the activity to avoid the manufacture, marketing or use of specific hazardous substances, as defined in appendix C of the taxonomy. Additionally, emissions are required to be below the emission levels associated with the best available technique ranges set out in the latest relevant best available techniques conclusions, including the best available techniques conclusions for the production of cement, lime and magnesium oxide. There is not sufficient information available to confirm it uses the best available techniques, so we cannot confirm its alignment with the DNSH criteria for EO5.</li> <li>Alignment with the DNSH criteria for EO6 requires the activity to perform an environmental impact assessment or screening in accordance with Directive 2011/92/EU, with the implementation of required mitigation and compensation measures for protecting the environment. For sites near biodiversity-sensitive areas, an appropriate assessment is required and, based on the findings, necessary mitigation measures must be implemented.</li> <li>TCC discloses in its 2023 sustainability report that it engages third parties for biannual environmental impact assessment to ensure compliance with regulations. TCC recorded one environmental impact assessment-related violation as of 2023, and has strengthened employee training to raise awareness in daily operations. TCC's 2023 Taskforce on Nature-related Financial Disclosures report, indicates that, of the 21 mines and 14 cement plants it operates in Taiwan and mainland China, its operations in Hualien and Susao are in regions of high biodiversity sensitivity, covering a total of 301 hectares.</li> <li>It reports it has implemented long-term biodiversity management plans. We therefore confirm it aligns with the DNSH criteria for EO6.</li> </ul>					
<b>Minimum Safeguard</b>	<ul style="list-style-type: none"> <li>No. <ul style="list-style-type: none"> <li>We have not assessed compliance with the minimum safeguard criteria because we could not confirm compliance with the DNSH criteria.</li> </ul> </li> </ul>					
Use of Proceeds	Pollution prevention and control					
Contribution To EU Environmental Objectives	EO1	EO2	EO3	EO4	EO5	EO6
	Yes	No	No	No	No	No
<b>Substantial Contribution Criteria (SCC)</b>	<ul style="list-style-type: none"> <li>No. <ul style="list-style-type: none"> <li>The projects under this UoP category are not aligned with the SCC. There is one applicable environmental objective, EO1.</li> </ul> </li> </ul>					

Use of Proceeds	Pollution prevention and control
	<ul style="list-style-type: none"> <li>The proceeds allocated to this UoP category were used to finance or refinance the development and acquisition of green hydrogen, as alternative fuels for manufacturing processes. This activity is eligible under taxonomy-eligible activity 3.10. (manufacture of hydrogen).</li> <li>To substantially contribute to climate change mitigation, the SCC for activity 3.10. require it to achieve life-cycle GHG emissions savings of 73.4% for hydrogen and 70% for hydrogen-based synthetic fuels, calculated relative to a fossil fuel comparator of 94gCO<sub>2</sub>e/MJ and using the methodologies outlined in Directive (EU) 2018/2001 or ISO standards. These savings must be verified either in accordance with Article 30 of the directive or by an independent third party.</li> <li>Additionally, if CO<sub>2</sub> emissions from the manufacturing process are captured for underground storage, the CO<sub>2</sub> must be transported and stored following the relevant SCC.</li> <li>TCC mentions green hydrogen but does not disclose verified life-cycle GHG emissions savings, so we are unable to confirm that the measures meet the relevant requirements and are unable to confirm alignment.</li> <li>The proceeds allocated to this UoP category were also used to finance or refinance the development and acquisition of bioenergy and agricultural residual materials, as alternative fuels for the manufacturing process. This activity is eligible under the taxonomy-eligible activity 4.24. (production of heat or cool from bioenergy).</li> <li>To substantially contribute to climate change mitigation, the SCC for activity 4.24. require that the agricultural and forest biomass used for producing heat and cool complies with the criteria in Article 29 of Directive (EU) 2018/2001, and that the GHG emissions savings from biomass use are at least 80% compared to a fossil fuel comparator. We are unable to confirm that the measures meet the relevant requirements and are therefore unable to confirm alignment.</li> <li>The proceeds allocated to this UoP category were also used to finance or refinance the development and acquisition of solid recovered fuel, as alternative fuels for the manufacturing process. This activity is not an eligible activity under the EU taxonomy, so we cannot assess its alignment with the SCC.</li> <li>The proceeds allocated to this UoP category were also used to finance or refinance technology to eliminate or significantly reduce and mitigate air pollutants. This eligible project is vaguely described, so it is not possible to map the UoP to any EU taxonomy eligible activity. As a result, we cannot assess its alignment with any SCC.</li> </ul>
<b>Do No Significant Harm (DNSH)</b>	<ul style="list-style-type: none"> <li>No.</li> <li>We have not assessed compliance with the DNSH criteria because we could not confirm compliance with the SCC.</li> </ul>
<b>Minimum Safeguard</b>	<ul style="list-style-type: none"> <li>No.</li> <li>We have not assessed compliance with the minimum safeguard criteria because we could not confirm compliance with the SCC and DNSH criteria.</li> </ul>

Use of Proceeds	Renewable energy					
Contribution To EU Environmental Objectives	EO1	EO2	EO3	EO4	EO5	EO6
	Yes	No	No	No	No	No
<b>Substantial Contribution Criteria (SCC)</b>	<ul style="list-style-type: none"> <li>No. <ul style="list-style-type: none"> <li>The projects under this UoP category are not aligned with the SCC. There is one applicable environmental objective, EO1.</li> <li>The proceeds allocated to this UoP category were used primarily to finance or refinance the development, acquisition, maintenance and operation of solar energy. This activity is eligible under taxonomy-eligible activity 4.1. (electricity generation using solar photovoltaic technology).</li> <li>To substantially contribute to climate change mitigation, the SCC for activity 4.1. require that the activity generates electricity using solar PV technology. The eligibility criteria are aligned with the SCC for the corresponding activity, so we are able to confirm that the UoP meets the relevant requirements.</li> <li>The proceeds allocated to this UoP category were also used primarily to finance or refinance the development, acquisition, maintenance and operation of wind energy. This activity is eligible under taxonomy-eligible activity 4.3. (electricity generation from wind power).</li> <li>To substantially contribute to climate change mitigation, the SCC for activity 4.3 require the activity to generate electricity from wind power. The eligibility criteria are aligned with the SCC for the corresponding activity, so we are able to confirm that the UoP meets the relevant requirements.</li> <li>The proceeds allocated to this UoP category were also used primarily to finance or refinance the development, acquisition, maintenance and operation of geothermal energy with direct life-cycle emissions below 100gCO<sub>2</sub>e/kWh. This activity is eligible under taxonomy-eligible activity 4.6. (electricity generation from geothermal energy).</li> <li>To substantially contribute to climate change mitigation, the SCC for activity 4.6. require that the life-cycle GHG emissions from the generation of electricity from geothermal energy are lower than 100gCO<sub>2</sub>e/kWh. The life-cycle GHG emission savings should be calculated using Commission Recommendation 2013/179/EU , ISO14067:2018 or ISO 14064-1:2018. The quantified life-cycle GHG emissions should be verified by an independent third party.</li> <li>TCC has committed to having the direct life-cycle emissions be less than 100gCO<sub>2</sub>e/kWh. However, the independently verified GHG emissions are not made available, so we are unable to confirm that the measures meet the relevant requirements and are unable to confirm alignment.</li> <li>The proceeds allocated to this UoP category were also used primarily to finance or refinance the development, acquisition, maintenance and operation of marine energy. This activity is eligible under taxonomy-eligible activity 4.4. (electricity generation from ocean energy technologies).</li> <li>To substantially contribute to climate change mitigation, the SCC for activity 4.4.</li> </ul> </li> </ul>					

Use of Proceeds	Renewable energy					
	<p>require it to generate electricity from ocean energy. The eligibility criteria are aligned with the SCC for the corresponding activity, so we are able to confirm that the UoP meets the relevant requirements.</p> <ul style="list-style-type: none"><li>◦ The proceeds allocated to this UoP category were also used to finance or refinance the development, acquisition, maintenance and operation of energy storage solutions. This activity is eligible under taxonomy-eligible activity 4.10. (storage of electricity).</li><li>◦ To substantially contribute to climate change mitigation, the SCC for activity 4.10. require it to relate to the construction and operation of electricity storage including pumped hydropower storage. The eligibility criteria are aligned with the SCC for the corresponding activity, so we are able to confirm that the UoP meets the relevant requirements.</li></ul>					
Do No Significant Harm (DNSH)	<ul style="list-style-type: none"><li>• No.<ul style="list-style-type: none"><li>◦ We have not assessed compliance with the DNSH criteria because we could not confirm compliance with the SCC.</li></ul></li></ul>					
Minimum Safeguard	<ul style="list-style-type: none"><li>• No.<ul style="list-style-type: none"><li>◦ We have not assessed compliance with the minimum safeguard criteria because we could not confirm compliance with the SCC and DNSH criteria.</li></ul></li></ul>					
Use of Proceeds	Sustainable water and wastewater management					
Contribution To EU Environmental Objectives	EO1	EO2	EO3	EO4	EO5	EO6
	No	No	Yes	Yes	No	No
Substantial Contribution Criteria (SCC)	<ul style="list-style-type: none"><li>• No.<ul style="list-style-type: none"><li>◦ The projects under this UoP category are not aligned with the SCC. There are two applicable environmental objectives, EO3 and EO4.</li><li>◦ The proceeds allocated to this UoP category were used to finance or refinance water-efficiency and water-saving solutions to reduce leakage. This activity is eligible under taxonomy-eligible activities 1.1. (manufacture, installation and associated services for leakage control technologies enabling leakage reduction and prevention in water supply systems) and 4.1. (provision of IT/OT data-driven solutions for leakage reduction).</li><li>◦ To substantially contribute to water, the SCC for activity 1.1. require it to involve manufacturing, installing or maintaining leakage control technologies in water supply systems to regulate pressure in district metered areas, using tools such as pressure control valves and communication devices.</li><li>◦ Additionally, it must identify and address environmental degradation risks related to water quality and stress, to achieve good water status and ecological potential, following relevant EU regulations and a water management plan. If an environmental impact assessment aligns with Directive 2000/60/EC and</li></ul></li></ul>					

Use of Proceeds	Sustainable water and wastewater management
	<p>addresses identified risks, no further water impact assessment is needed.</p> <ul style="list-style-type: none"> <li>The SCC for activity 4.1. require the activity to involve manufacturing, developing, installing, maintaining or providing professional services for IT/OT data-driven solutions that control, manage and mitigate water leakage in water supply systems, ensuring interoperability in district metered areas. Additionally, it must identify and address environmental degradation risks related to water quality and stress, to achieve good water status and ecological potential, in line with relevant EU regulations, and have a water management plan developed in consultation with stakeholders.</li> <li>We are unable to confirm that the measures meet the relevant requirements and are therefore unable to confirm alignment.</li> <li>The proceeds allocated to this UoP category were also used to finance or refinance water-efficiency and water-saving solutions to increase the amount of wastewater treated. This activity is eligible under taxonomy-eligible activity 2.2. (urban wastewater treatment).</li> <li>To substantially contribute to water, the SCC for activity 2.2. require it to not deteriorate the status of affected water bodies and to significantly contribute to achieving good status and ecological potential, as per Directive 2000/60/EC, while also fulfilling local discharge requirements and contributing to marine waters' good environmental status where applicable.</li> <li>It must also include a collecting system and secondary treatment, complying with size-specific discharge requirements in Directive 91/271/EEC. Plants with a capacity of 100,000 population equivalent or more, or a BOD5 load over 6,000 kg daily, must use sludge treatment technologies, such as anaerobic digestion, with a low net energy demand for sludge stabilisation.</li> <li>We are unable to confirm that the measures meet the relevant requirements and are therefore unable to confirm alignment.</li> <li>The proceeds allocated to this UoP category were also used to finance or refinance water-efficiency and water-saving solutions to increase the amount of water reused. This activity is eligible under taxonomy-eligible activity 2.2. (production of alternative water resources for purposes other than human consumption).</li> <li>To substantially contribute to the circular economy, the SCC for activity 2.2. require water reclamation activities to produce reclaimed water that is suitable for reuse and complies with EU and national regulations. Projects require authorisation within an integrated water management framework, with a focus on water demand management and efficiency, and must be included in water management plans.</li> <li>The SCC for rain and stormwater harvesting activities require facilities to segregate water at source, ensure suitability for use post-treatment and be included in urban planning instruments. The SCC for grey-water collection and treatment activities require facilities to segregate water at source, ensure suitability for reuse post-treatment and have performance attested by building certification or technical design documents.</li> </ul>

Use of Proceeds	Sustainable water and wastewater management
	<ul style="list-style-type: none"> <li>◦ We are unable to confirm that the measures meet the relevant requirements and are therefore unable to confirm alignment.</li> <li>◦ The proceeds allocated to this UoP category were also used to finance or refinance water-efficiency and water-saving solutions to reduce water use. This activity is not an eligible activity under the EU taxonomy, so we cannot assess its alignment with any SCC.</li> </ul>
Do No Significant Harm (DNSH)	<ul style="list-style-type: none"> <li>• No. <ul style="list-style-type: none"> <li>◦ We have not assessed compliance with the DNSH criteria because we could not confirm compliance with the SCC.</li> </ul> </li> </ul>
Minimum Safeguard	<ul style="list-style-type: none"> <li>• No. <ul style="list-style-type: none"> <li>◦ We have not assessed compliance with the minimum safeguard criteria because we could not confirm compliance with the SCC and DNSH criteria.</li> </ul> </li> </ul>
Source: Sustainable Fitch	
Note: n.a. – not applicable.	

## Appendix A: Principles and Guidelines

Labelled Instrument: Green Bond

### Four Pillars

1) Use of Proceeds	Yes
2) Project Evaluation & Selection	Yes
3) Management of Proceeds	Yes
4) Reporting	Yes

### Independent External Review Provider

Second-party opinion	Yes
Verification	No
Certification	No
Scoring/Rating	No
Other	n.a.

### 1) Use of Proceeds (UoP) - based on expected or actual instrument allocation

#### Use of Proceeds (UoP)

Renewable energy	Yes
Energy efficiency	Yes
Pollution prevention and control	Yes
Environmentally sustainable management of living natural resources and land use	Yes
Terrestrial and aquatic biodiversity conservation	No
Clean transportation	Yes
Sustainable water and wastewater management	Yes
Climate change adaptation	No
Eco-efficient and/or circular economy adapted products, production technologies and processes	Yes
Green buildings	Yes
Unknown at issuance but currently expected to conform with GBP categories, or other eligible areas not yet stated in GBPs	No
Other	Manufacture of Cement

### 2) Project Evaluation & Selection

#### Evaluation & Selection

Credentials on the issuer's green and/or social objectives	Yes
Documented process to determine that projects fit within defined categories	Yes
Defined and transparent criteria for projects eligible for Green, Social or Sustainability Bond proceeds	Yes
Documented process to identify and manage potential ESG risks associated with the project	Yes
Summary criteria for project evaluation and selection publicly available	Yes
Other	n.a.

#### Evaluation & Selection/Responsibility & Accountability

Evaluation/selection criteria subject to external advice or verification	Yes
In-house assessment	Yes
Other	n.a.

### 3) Management of Proceeds

#### Tracking of Proceeds

Green, social, or sustainability bond proceeds segregated or tracked by the issuer in an appropriate manner	Yes
Disclosure of intended types of temporary investment instruments for unallocated proceeds	Yes
Other	n.a.

#### Additional Disclosure

Allocations to future investments only	No
Allocations to both existing and future investments	Yes
Allocations to individual disbursements	No
Allocation to a portfolio of disbursements	Yes
Disclosure of portfolio balance of unallocated proceeds	Yes
Other	n.a.

### 4) Reporting

#### UoP Reporting

Project-by-project	No
On a project portfolio basis	Yes
Linkage to individual bond(s)	Yes
Other	n.a.

#### UoP Reporting/Information Reported

Allocated amounts	Yes
Green, social or sustainability bond financed share of total investment	Yes
Other	n.a.

#### UoP Reporting/Frequency

Annual	Yes
Semi-annual	No
Other	n.a.

#### Impact Reporting

Project-by-project	No
On a project portfolio basis	Yes
Linkage to individual bond(s)	Yes
Other	n.a.

### Impact Reporting/Information Reported (exp. ex-post)

GHG emissions/savings	Yes
Energy savings	Yes
Decrease in water use	No
Other ESG indicators	Amount of CO2 emissions captured/reduced/avoided (in tCO2 eq./year), Amount of waste that is prevented, minimised, reused or recycled before and after the project in % of total waste and/or in absolute amount in tonnes p.a., Amount and type of alternative raw materials used, Volume of used products collected from customers for recycling,, Non-hazardous waste sorted or recovered (m3 or tonnes), Annual power generation by waste heat recovery (GJ), Reduction of air pollutants: particulate matter (PM), sulphur oxides (SOx), nitrogen oxides (NOx), carbon monoxide (CO), and non-methane volatile organic compounds (NMVOCs), Amount and type of alternative fuels used, Annual water savings (m3/a, reduction in water use in %), Annual volume of wastewater treated, reused or avoided (m3/a and p.e./a and as %), Annual connection of renewable energy generation in MWh/GWh (electricity), Amount of energy saved through production of

### Impact Reporting/Information Reported (exp. ex-post)

	devices and batteries for electric vehicles, Number of ZEVs deployed, Estimated reduction in fuel consumption, Number and type of green vessel financed, Certification Standards, Type of scheme, certification level, Area covered by sustainable land and water resources management practices, Maintenance/safeguarding/increase of natural landscape area (including forest) in km² and in % for increase
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### Impact Reporting/Frequency

Annual	Yes
Semi-annual	No
Other	n.a.

### Means of Disclosure

Information published in financial report	No
Information published in ad hoc documents	Yes
Information published in sustainability report	No
Reporting reviewed	Yes
Other	n.a.

Notes: n.a. – not applicable

Source: Sustainable Fitch

## Appendix B: Key Terms

Term	Definition
<b>Debt Types</b>	
Green	Proceeds will be used for green projects and/or environmental-related activities as identified in the instrument documents. The instrument may be aligned with ICMA Green Bond Principles or other principles, guidelines or taxonomies.
Social	Proceeds will be used for social projects and/or social-related activities as identified in the instrument documents. The instrument may be aligned with ICMA Social Bond Principles or other principles, guidelines or taxonomies.
Sustainability	Proceeds will be used for a mix of green and social projects and/or environmental and social-related activities as identified in the instrument documents. The instrument may be aligned with ICMA Sustainability Bond Guidelines or other principles, guidelines, taxonomies.
Sustainability-linked	Financial and/or structural features are linked to the achievement of pre-defined sustainability objectives. Such features may be aligned with ICMA Sustainability Bond Guidelines or other principles, guidelines or taxonomies. The instrument is often referred to as an SLB (sustainability-linked bond) or SLL (sustainability-linked loan).
Conventional	Proceeds are not destined for any green, social or sustainability project or activity, and the financial or structural features are not linked to any sustainability objective.
Other	Any other type of financing instrument or a combination of the above instruments.

Term	Definition
<b>Standards</b>	
Transition	A term applied to green, social, sustainable or sustainability-linked instruments, only when the purpose of the debt instrument is to enable the issuer to achieve a climate change-related strategy according to Fitch criteria or methodology.
ICMA	International Capital Market Association. The "ICMA" credential on page 1 refers to alignment with ICMA's Principles and Guidelines: a series of principles and guidelines for green, social, sustainability and sustainability-linked (or KPI-linked) instruments.
EU Green Bond Standard	A set of voluntary standards <a href="#">created by the EU</a> to "enhance the effectiveness, transparency, accountability, comparability and credibility of the green bond market".
<b>Other Terms</b>	
ESG debt	Green, social, sustainability and sustainability-linked types of debt.
Short term	Within five years.
Long term	At least six years away.
Entity's business activity overlap with use of proceeds	The share of the entity's total business activities that can use proceeds from the debt instrument in question.
NACE	An industry standard classification system for economic activities in the EU, based on the United Nations' International Standard Industrial Classification of All Economic Activities (ISIC).
Source: Sustainable Fitch, ICMA, UN, EU Technical Expert Group	

## Appendix C: Methodology and ESG Score Definitions

### Scoring Considerations

Fitch's ESG Scores are designed to indicate an entity's Environmental, Social and Governance (ESG) business alignment, with a focus on the core underlying business activities of the company.

There are two standalone Scores: the ESG Entity Score (ESG.ES), and, for debt instruments linked to ESG key performance indicators (KPIs) and/or use of proceeds, the ESG Framework Score (ESG.FS). The ESG.ES is a weighted aggregate of the entity's environmental (45%), social (30%) and governance (25%) Scores. Each of these Scores is on a scale from zero to 100, where 100 represents full alignment with ESG best practices. The entity is broken down into constituent business units, with NACE codes, for a granular assessment of E and S factors. Fitch assesses G aspects at the company level.

Sustainable Fitch's analysts assess all the business activities of an entity and how aligned each of these activities are with environmental and social sustainability considerations. For debt instruments, they assess use of proceeds and more than 20 additional headline factors.

Fitch provides individual datasets with grades and commentary through a feed. The ESG.ES and individual E, S and G Scores database allows direct comparison of entities and instruments.

ESG.FS consider any type of debt instrument, with varying analysis if there is a defined use of proceeds, a Sustainability-Linked instrument (i.e. a sustainability-based KPI-linked coupon) or conventional bond. The rating aims to identify the strength of the bond framework on a standalone basis, separate to the entity, regardless of any self-assigned descriptions. Fitch's analysts categorise bonds as Green, Social or Sustainability (GSS) types independently, based on their view of the main area covered by the use of proceeds, rather than automatically using the entity's categorisation. They will also determine if the bond should be classed as a transition bond and if it aligns with the EU Green Bond Standard and ICMA principles. Analysis considerations include the use of proceeds and sustainability-linked targets that form the primary purpose of the instrument, and the structure and effectiveness of the framework being used to further that purpose.

### Analytical Process

The analysis considers all available relevant information (ESG and financial), including the entity's own ESG reporting. Fitch's ESG Score Reports transparently display the sources of information analysed for each section and provide detail on the key considerations leading to the E, S and G Score.

An important part of the analysis is the assessment of the E and S aspects of the use of proceeds and business activities. In considering those aspects, the scoring framework is inspired by major taxonomies (e.g. the EU taxonomy for E aspects, and the UN Sustainable Development Goals for S aspects). Once the analyst has completed the model, with commentary for the related ESG Score, it is submitted for approval from senior analytical members of Sustainable Fitch, who review the model for accuracy and consistency. ESG Scores are monitored annually, or more frequently if new information becomes available.

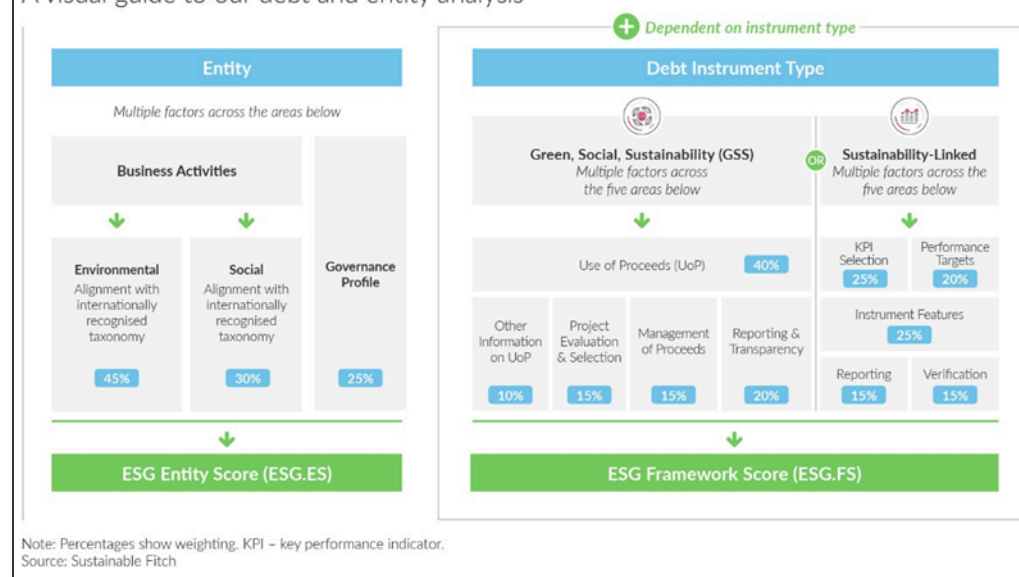
### Use Cases

Sustainable Fitch's ESG Scores can help inform decisions related to:

- Investment strategy
- Asset allocation and portfolio construction
- Benchmarking and index construction
- Risk management and stress testing
- Identification of transition bonds
- Disclosure and reporting

### Fitch's ESG Scoring Process

A visual guide to our debt and entity analysis



## Score Scale and Definitions

ESG.ES	ESG.FS
<p>87.5-100 indicates that the entity analysed evidences an excellent ESG profile.</p> <p>Entity is excellent both in terms of alignment of the activities with taxonomies of reference and integration of ESG considerations into the business, strategy and management.</p>	<p>87.5-100 indicates that the framework for the instrument evidences an excellent ESG profile.</p> <p>Framework structure is excellent in terms of alignment with ambitious best practices and proceeds are dedicated to excellent environmental and/or social activities/projects according to taxonomies of reference.</p>
<p>62.5-87.5 indicates that the entity analysed evidences a good ESG profile.</p> <p>Entity is good both in terms of alignment of the activities with taxonomies of reference and integration of ESG considerations into the business, strategy and management.</p>	<p>62.5-87.5 indicates that the framework for the instrument evidences a good ESG profile.</p> <p>Framework structure is good in terms of alignment with ambitious best practices and proceeds are dedicated to good environmental and/or social activities/projects according to taxonomies of reference.</p>
<p>37.5-62.5 indicates that the entity analysed evidences an average ESG profile.</p> <p>Entity is average both in terms of alignment of the activities with taxonomies of reference and integration of ESG considerations into the business, strategy and management.</p>	<p>37.5-62.5 indicates that the framework for the instrument evidences an average ESG profile.</p> <p>Framework structure is average in terms of alignment with ambitious best practices and proceeds are dedicated to average environmental and/or social activities/projects according to taxonomies of reference.</p>
<p>12.5-37.5 indicates that the entity analysed evidences a sub-average ESG profile.</p> <p>Entity is sub-average both in terms of alignment of the activities with taxonomies of reference and integration of ESG considerations into the business, strategy and management.</p>	<p>12.5-37.5 indicates that the framework for the instrument evidences a sub-average ESG profile.</p> <p>Framework structure is sub-average in terms of alignment with ambitious best practices and proceeds are dedicated to sub-average environmental and/or social activities/projects according to taxonomies of reference.</p>
<p>0.0-12.5 indicates that the entity analysed evidences a poor ESG profile.</p> <p>Entity is poor both in terms of alignment of the activities with taxonomies of reference and integration of ESG considerations into the business, strategy and management.</p>	<p>0.0-12.5 indicates that the framework for the instrument evidences a poor ESG profile.</p> <p>Framework structure is poor in terms of alignment with ambitious best practices and proceeds are dedicated to poor environmental and/or social activities/projects according to taxonomies of reference.</p>
Source: Sustainable Fitch	

## Solicitation

Status	Unsolicited
The Scores were not solicited by the entity and were assigned or maintained by Sustainable Fitch.	

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