



CaixaBank, S.A.

Second-Party Opinion – Sustainable Funding Framework

Excellent



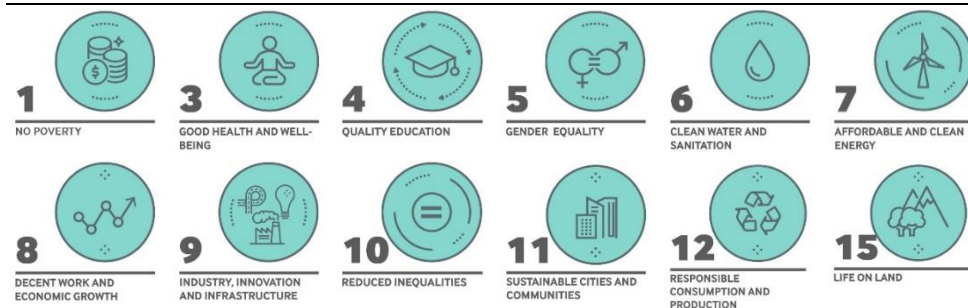
Good

Aligned

Not Aligned

Pillar	Alignment	Key Drivers
Use of Proceeds	Excellent	<ul style="list-style-type: none">Sustainable Fitch views CaixaBank, S.A.'s (CaixaBank) sustainable funding framework to be aligned with the ICMA Green Bond Principles 2025 (GBP), Social Bond Principles 2025 (SBP) and Sustainability Bond Guidelines 2021 (SBG).We view its green use of proceeds (UoP) categories to have a positive impact by contributing to the EU's environmental objectives. The bank indicates that all green categories will align with the EU taxonomy substantial contribution criteria (SCC) and minimum safeguards; and that one sub-category within green buildings will comply with the do no significant harm (DNSH) criteria.We also positively assess the social UoP categories that promote socially positive activities in line with the UN Sustainable Development Goals (SDGs).
Use of Proceeds – Other Information	Good	<ul style="list-style-type: none">The framework lists exclusions to ensure proceeds do not fund projects causing environmental or social harm.Both new and existing projects can be financed under the framework, but it does not predefine a ratio of financing-to-refinancing. CaixaBank's framework includes a three-year lookback period for opex funding.
Evaluation and Selection	Excellent	<ul style="list-style-type: none">We positively view CaixaBank's comprehensive and well-defined project evaluation process involving sustainability expert's input and rigorous due diligence, as it enhances investor confidence in the project selection.
Management of Proceeds	Good	<ul style="list-style-type: none">The bank's commitment to remove projects from the eligible portfolio if they become ineligible supports our analysis.It will use a sustainable debt funding register to manage proceeds, which is standard market practice; best practices suggest using a dedicated bank account for clearer separation.
Reporting and Transparency	Excellent	<ul style="list-style-type: none">CaixaBank will provide annual allocation and impact reporting on a portfolio basis, at least until all net proceeds are allocated. Additional reporting will be provided if there are significant changes to the allocation.

Relevant UN Sustainable Development Goals



Framework Type	Sustainability
Alignment	<ul style="list-style-type: none">✓ Green Bond Principles 2025 (ICMA)✓ Social Bond Principles 2025 (ICMA)✓ Sustainability Bond Guidelines 2021 (ICMA)
Date assigned	6 August 2025
See Appendix B for definitions.	

Analysts

Ashnika Goyal
+44 20 3530 1184
ashnika.goyal@sustainablefitch.com

Denisse Zelaya
+34 934 92 95 14
denisse.zelaya@sustainablefitch.com

Lea Gamsjager
+34 934 92 95 21
lea.gamsjager@sustainablefitch.com

Claudia Pani
+34 934 92 95 18
claudia.pani@sustainablefitch.com

Media Contact

Tahmina Pinnington-Mannan
+44 20 3530 1128
tahmina.pinnington-mannan@thefitchgroup.com

Use of Proceeds Summary – ICMA Categories

Green	Sustainable water and wastewater management
	Climate change adaptation
	Renewable energy
	Energy efficiency
	Green buildings
	Clean transportation
	Pollution prevention and control
	Terrestrial and aquatic biodiversity
Social	Access to essential services
	Socioeconomic advancement and empowerment
	Employment generation (through SME financing and microfinance)
	Affordable housing
	Food security and sustainable food systems

Source: CaixaBank sustainable funding framework 2025

Framework Highlights

We consider transactions under CaixaBank's sustainable funding framework to be aligned with the ICMA GBP, SBP and SBG.

CaixaBank has been a prominent issuer of sustainable financing instruments since establishing its SDGs funding framework in August 2019. The initial version of the framework targeted 10 SDGs for its UoP categories. In November 2022, the framework was updated to include two additional target SDGs and expand the list of eligible projects within existing UoP categories. CaixaBank issued nine green and six social bonds from August 2019 to June 2025, under its frameworks and for a total of EUR14.4 billion.

The July 2025 update to CaixaBank's sustainable funding framework reflects the latest market practices and integrates emerging regulatory requirements, such as the EU Taxonomy Climate Delegated Act and Environmental Delegated Act. The main objective of CaixaBank's updated framework is to further align its funding programme with sustainable development objectives, facilitating the transition to a carbon-neutral economy while supporting economic and social development.

The updated framework removes one of the green UoP categories (terrestrial and aquatic biodiversity conservation, environmentally sustainable management of living natural resources and land use) from the previous version; and adds a new green UoP category of climate change adaptation.

CaixaBank aims for the selection criteria of the green eligible projects to align with the EU taxonomy SCC and minimum safeguards systematically, and with the DNSH criteria on a best-efforts basis. The framework mentions that projects funded under certain green UoP categories may also report on alignment with the DNSH criteria.

The updated framework also includes one new social UoP category (food security and sustainable food systems), making a total of eight social UoP categories. This means the updated framework includes six green and eight social eligible project categories. For the purpose of this analysis, we have assumed an equal weighting between all eligible UoP categories mentioned in the framework.

The framework will directly support CaixaBank's target to mobilise EUR100 billion in sustainable finance, 83% of which is intended to be accounted for by lending activities, which is also a part of the group's broader 2025–2027 sustainability plan. This plan includes other targets that the green, social and sustainability issuances under the framework will indirectly support, such as having 15% of financial income be from sustainable financing.

The allocation to the green UoP categories will help the group progress towards its 2030 sectorial decarbonisation targets for the 10 most carbon-intensive sectors, based on its current 2025–2027 sustainability plan. This will significantly reduce the emission intensity of its lending

portfolio. These sectors include power generation, oil and gas, thermal coal, real estate (commercial and retail), iron and steel, agriculture and the transport sector.

The allocation to the social UoP categories will help support economic and social development in Spain as well as also helping CaixaBank achieve its goals of benefitting individuals through inclusive solutions, and promoting financial inclusion and employability. We expect some of the social categories to offer support beyond Spain's borders, particularly to rural communities in emerging and developing countries.

The ICMA GBP, SBP and SBG recommend that eligible projects are clearly described in the legal documentation for transactions. We have only reviewed the sustainable funding framework for this Second-Party Opinion and have not reviewed any transaction legal documents or marketing materials; however, the framework provides the description of projects.

Source: Sustainable Fitch, CaixaBank sustainable funding framework 2025, CaixaBank sustainability plan 2025–2027

Entity Highlights

CaixaBank, a leading financial institution in Spain and Portugal, has committed to sustainability and facilitating the transition to a carbon-neutral economy. It operates in Portugal through its fully owned subsidiary Banco BPI (BPI).

CaixaBank's business segments include the banking and insurance business, which generates earnings from banking, insurance, asset management, real estate, and asset and liability committee activities mainly in Spain; BPI, covering income from BPI's domestic banking operations in Portugal; and the corporate centre, which includes earnings from equity investments in various entities. The group had EUR631 billion in total assets and EUR361 billion in loans and advances at end-2024, serving 20.3 million customers, with 91% based in Spain and the rest in Portugal.

At end-2024, CaixaBank completed the implementation its 2022–2024 strategic plan, which had highlighted sustainability as one of its three pillars. The group surpassed its sustainable financing mobilisation target of EUR64 billion for 2022–2024 by 36%, reaching EUR86.8 billion by end-2024. Additionally, BPI surpassed its EUR4 billion target for sustainable financing mobilisation by 55%, reaching EUR6.19 billion in the same period.

CaixaBank and its subsidiaries demonstrate a strong commitment to sustainability through participation in several major alliances, including the UN Principles for Responsible Investment, the UN-convened Net-Zero Asset Owner Alliance and the Net-Zero Banking Alliance.

Its sustainable banking model focuses on initiatives aimed at financial inclusion, providing social impact solutions for vulnerable populations, and investing in sustainable projects. The group's extensive rural presence and digital solutions enhance its commitment to financial inclusion, which enabled a rapid response to flash floods in Spain in October 2024, among other such incidents. CaixaBank provided loans, advance payments and relief initiatives by processing nearly 10,000 transactions and deploying mobile branches in affected areas, which benefited about 57,300 customers. MicroBank, CaixaBank's microcredit-providing subsidiary, granted 233,600 microcredits in 2024, contributing to the creation of 32,000 jobs.

Through its new 2025–2027 sustainability plan, CaixaBank aims to mobilise EUR100 billion in sustainable finance, enhancing its role in economic and social development. The group's strategy integrates sustainability into its core operations, emphasising decarbonisation objectives and sustainability risk underwriting policies. The group is also actively managing sectoral decarbonisation, with a goal for a net-zero lending portfolio by 2050, supporting both corporate and household clients in this transition. The group's sustainability strategy is underpinned by robust governance; it is overseen by its board of directors, with dedicated committees ensuring effective implementation.

CaixaBank's environmental and climate strategy aims to contribute to a carbon-neutral economy by managing the environmental and climate risk of its portfolios and reducing the direct impact of its operations. The group's strategic goals for 2025–2027 include engaging with 90% of companies with credit exposure to the nine carbon-intensive sectors defined by the Net-Zero Banking Alliance by end-2024, and meeting annual net-zero targets aligned with decarbonisation pathways.

CaixaBank's commitment to sustainable banking is further supported by its comprehensive corporate policies such as the procurement principles, occupational health and safety policy, due diligence and human rights assessment, and data privacy and tax management policies. It is also supported by transparent reporting on ESG metrics, the principle adverse impact of investment and insurance decisions, and progress on targets, ensuring alignment with global standards and stakeholder expectations.

Source: Sustainable Fitch, CaixaBank sustainable funding framework 2025, other group material



Use of Proceeds – Eligible Projects

Alignment: Excellent

Company Material

Sustainable Fitch's View

Social Eligible Projects

Access to essential services – financial services

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| <ul style="list-style-type: none"> • This UoP covers financing of activities that improve access to financial services for under-served populations. Eligible projects include the following. <ul style="list-style-type: none"> – MicroBank's family microcredit, which targets borrowers with limited earnings, with an income threshold updated annually based on the most representative indicator given the economic context. – Essential banking services, such as microfinance, deposit-taking, insurance, and retail loans and/or mortgages, which will be provided to individuals or micro-, small- and medium-sized enterprises (MSME) located in rural areas through traditional or mobile branch offices. • MicroBank's definition of a low-income population is dependent on the income criteria set by the Spanish Public Indicator of Income for Multiple Effects (IPREM). In 2020, the limit was established at three times the IPREM. As of December 2024, the threshold was set at EUR25,200. Historically, the threshold was EUR19,300 in December 2020, and EUR17,200 in 2018 and 2019. • The definition of MSMEs in the framework is based on the European Commission's definitions of MSMEs, which are used for access to finance and support programmes. These definitions consider factors such as staff headcount, turnover and balance sheet total. • Other target populations for this category include those living in rural areas in Spain who lack access to financial services. According to Spanish Law 45/2007 of December 13, these areas are defined as municipalities with fewer than 30,000 inhabitants and a population density below 100 inhabitants per square kilometre. | <ul style="list-style-type: none"> • We view this eligible project category to have a positive social impact, as it improves financial inclusion for under-served populations. The category focuses on providing essential financial services to those who might otherwise be excluded from the financial system. • Proceeds can be used for providing microcredits through MicroBank to eligible families and to individuals who qualify based on the defined target population. • Financial exclusion remains a challenge in Spain, particularly in rural areas experiencing depopulation. According to data from the Bank of Spain, around 4,400 municipalities in Spain (over 50% of the total) have no physical banking presence, affecting around 1.3 million people. MicroBank, acting as CaixaBank's social channel, plays a crucial role in addressing this gap. • The target population for this UoP is defined using MicroBank's criteria based on Spain's IPREM, ensuring fair assessment and clear understanding of beneficiaries' financial situations across all microcredits. • The framework also defines those living in eligible rural areas of Spain as a target population for this UoP. This is based on the Sustainable Rural Development Programme 2010–2014 approved by the Spanish government. Using the government-approved definition will facilitate focused investment, showing effective use of proceeds only for areas that are most in need of economic revitalisation and fostering sustainable development. • The bank's approach is comprehensive, offering family microcredits to households with limited earnings (with an income threshold set at EUR25,200 as of December 2024), as well as providing essential banking services in rural areas through traditional and mobile branch offices; this plays a significant role in improving financial accessibility and inclusion. • The target population is clearly defined, focusing on those most at risk of financial exclusion. This UoP improves access to financial services for under-served populations, directly contributing to SDG 1 (no poverty), by ensuring equal rights to economic resources and building resilience of the poor. • This UoP is in line with the access to essential services category of the ICMA Social Bond Principles. |
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Access to essential services – healthcare

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| <ul style="list-style-type: none"> • This UoP covers financing for activities aimed at expanding access to free or subsidised healthcare, early warning systems, and health crisis management programmes, as well as those that enhance treatment and care for the elderly and vulnerable populations. • Eligible projects, located in Spain or in other countries, include: <ul style="list-style-type: none"> – healthcare facilities offering public or subsidised medical services; – public infrastructure and equipment for emergency medical care and disease control; – acquisition of medical equipment and medicines, including vaccines, to ensure adequate healthcare provision; | <ul style="list-style-type: none"> • We view this eligible project category to have a positive social impact, as it enhances access to healthcare services for the general public. • CaixaBank's financing under this UoP category will specifically support healthcare facilities by providing public and subsidised healthcare services, public infrastructure for emergency medical care and disease control, training centres for healthcare professionals, and medical and/or social centres including free and subsidised nursing homes. • This comprehensive approach addresses multiple aspects of healthcare provision, from infrastructure to human resources development, and we reflect it positively in our assessment. • Spain faces significant healthcare challenges, including an aging population and regional disparities in healthcare access. As of end-2024, 20.4% of the population was aged 65 and over, one of the highest proportions in Europe. This share |
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<ul style="list-style-type: none"> – educational and vocational training centres for healthcare and emergency response professionals; – medical and social centres, including public and subsidised elderly care facilities; and – funding for free or subsidised nursing homes, psychiatric hospitals, and rehabilitation centres, whether publicly or privately managed, to provide long-term and acute care. • Besides the general population, beneficiaries of these projects will include the elderly and other groups in need of medical support, both defined as vulnerable populations. • Vulnerable populations refer to young people and adults who are low-income or below the poverty threshold, have disabilities, are migrants, live in vulnerable household situations, or are homeless or drug addicts. 	<p>is projected to peak at 30.5% around 2055, according to the Spanish National Institute of Statistics.</p> <ul style="list-style-type: none"> • This demographic trend increases the demand for healthcare services, particularly for elderly care. The need for specialised healthcare resources and infrastructure will increase; this will also affect healthcare costs due to the strain on the healthcare system. • This UoP can include projects in countries beyond Spain, which we also consider as positive. Financing healthcare, irrespective of the country, is beneficial as it supports each nation's long-term goals to enhance healthcare accessibility, which might otherwise be challenging for the general public to access. This can improve the quality of life and life expectancy of the population. • The target population is broadly defined to include the general Spanish population, with special attention to elderly people and vulnerable groups in need of medical support. This inclusive approach ensures that healthcare services reach those who need them most, while still benefiting the broader community. • We view healthcare infrastructure and services projects to contribute to SDG 3 (good health and well-being) by improving accessibility of these services. It also supports the economy by encouraging innovation in the healthcare sector, ultimately contributing to its overall prosperity. • This UoP is in line with the access to essential services category of the ICMA SBP.
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Access to essential services – education and vocational training

<ul style="list-style-type: none"> • This UoP encompasses financing activities aimed at improving access to state-subsidised education at primary, secondary, adult and vocational levels. It also includes the development and enhancement of publicly funded educational infrastructure. • Eligible projects include: <ul style="list-style-type: none"> – construction and/or renovation of public or state-subsidised schools at various educational levels; – development of public student housing to facilitate accessibility to education; – establishment and improvement of public or state-subsidised vocational and professional training centres; – provision of educational loans to support access to higher education and vocational training, with favourable terms such as personal guarantees without endorsement, grace periods and extended repayment terms; and – maintenance and improvement of service quality in public and subsidised educational institutions. • The target population includes the general population, regardless of income, with a focus on vulnerable groups such as individuals with low education levels, low-income populations, people with disabilities, migrants and households in vulnerable situations. 	<ul style="list-style-type: none"> • We view this eligible project category to have a positive social impact by improving access to quality education and vocational training for the general population, including vulnerable groups. • Eligible projects focus on expanding access to publicly funded primary, secondary, adult and vocational education, particularly for vulnerable groups and those at risk of poverty. • Education is crucial for social development and economic growth. Spain has high education levels, though challenges persist, such as a high early school leaving rate of 13.6% in 2024, exceeding the EU average, according to the Spanish Ministry of Education. This issue is notably severe among disadvantaged young people, with a dropout rate of 26% compared to 5% in higher-income households. • CaixaBank's financing can support educational reforms by investing in infrastructure development in schools, especially in under-served areas. • These eligible projects align with recommendations from Spain's Ministry of Education, the OECD and the European Commission, as part of their joint action plan to address early school leaving and support programmes such as the Programme for Guidance, Advancement and Educational Enrichment as well as the State Pact on Education implemented in November 2024. • Modern and well-maintained education facilities also improve the quality of education, and foster innovation, employability and economic prosperity. Access to educational resources empowers individuals, leading to improved socioeconomic outcomes and reduced inequality. • The target population includes the general population regardless of income capacity, with particular attention to vulnerable groups. Overall, this UoP will promote inclusion and equity in the educational sector through targeted support for students facing hardship.
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	<ul style="list-style-type: none"> This UoP supports educational infrastructure and access to education, directly contributing to SDG 4 (quality education), by increasing public access to educational facilities and opportunities for upskilling, enabling individuals to adapt to changing job markets and promoting economic resilience and growth. This UoP is in line with the access to essential services category of the ICMA SBP.
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Socioeconomic advancement and empowerment – gender equality

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| <ul style="list-style-type: none"> This UoP finances projects that support female entrepreneurship and self-employment through targeted activities for self-employed women and women-owned MSMEs. Eligible projects include: <ul style="list-style-type: none"> personal loans for self-employed women to foster business development and financial independence; loans granted to women-owned MSMEs, adhering to the European Commission's definition of a woman-owned enterprise; and microloans for female entrepreneurs to facilitate access to capital for small-scale business initiatives, offered by MicroBank. The target population comprises women and/or gender minorities. As per the European Commission's definition, an enterprise is considered woman-owned if: <ul style="list-style-type: none"> it is at least 51% owned by women; or if it is at least 20% owned by women and has at least one woman in a leadership role such as CEO, chief operation officer, president or vice president, and at least 30% of the board of directors is composed of women, where applicable. | <ul style="list-style-type: none"> We view this eligible project category to have a positive social impact by promoting women's economic empowerment and gender equality. The Spanish National Entrepreneurship Office's 2024 report highlighted that there was a notable rise in female entrepreneurship to 10.9% in 2023 from 8.8% in 2022, although financing remains a hurdle, with only 12% of investments going to women-led startups. A study by ClosingGap shows that fewer women start businesses than men, with 6.1% of women starting one compared to 7.5% of men in 2023, resulting in an economic opportunity cost of EUR16.4 billion (1.34% of GDP). CaixaBank's financing under this UoP aims to close the gender gap in entrepreneurship by offering personal loans to self-employed women and loans to women-owned MSMEs, following the European Commission's definition. This UoP has clear criteria to identify eligible businesses, so provides dedicated financial support to female entrepreneurs, addressing gender-based economic disparities and promoting women's economic independence. This category directly contributes to SDG 5 (gender equality) by empowering women and minorities in equal opportunities, reducing diversity disparities in business leadership and fostering inclusivity. This UoP is in line with the socioeconomic advancement and empowerment category of the ICMA SBP. |
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Decent work and economic growth – employment generation including through the potential effect of SME financing and microfinance

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| <ul style="list-style-type: none"> This UoP focuses on financing loans that support the growth of MSMEs in the most economically disadvantaged regions of Spain to promote sustainable job creation, economic growth and social well-being. Eligible projects include: <ul style="list-style-type: none"> personal loans without collateral for self-employed workers in the most economically disadvantaged regions and loans to MSMEs in these regions; and funding for entrepreneurs through MicroBank's business microcredit and DayOne for start-ups in the most economically disadvantaged regions. The most economically disadvantaged regions of Spain are defined as those ranking either in the bottom 30th percentile in terms of GDP per capita or in the top 30th percentile in terms of unemployment rate. The target population also includes entrepreneurs and business owners from vulnerable groups such as young people (under 35 years of age), minorities, migrants and low-income individuals regardless of their location in Spain. Entrepreneurs and companies from any region of Spain that have been operating for less than two years would also be considered beneficiaries under this UoP. | <ul style="list-style-type: none"> We view this eligible project category to have a positive social impact by promoting economic growth and job creation in disadvantaged regions of Spain. Projects financed through this UoP category will focus on financing that promotes the growth of MSMEs in the most economically disadvantaged regions of Spain. Regional economic disparities remain significant in Spain, with unemployment rates varying considerably across different regions. According to Eurostat, Spain's national unemployment rate was around 12% in 2023, while some regions experienced rates above 20%. SMEs are vital to Spain's economy, representing about 99% of businesses and providing around 70% of employment. Eligible projects under this UoP will support government initiatives such as the Strategic Investment Plan for the Social Economy, launched in May 2021, which allocates EUR800 million to economic development from 2022 to 2026. Extending financial support to SMEs is a key pillar of this plan. These initiatives ensure access to meaningful employment, supporting economic growth and social stability. Financing creates a robust job market, reducing poverty and empowering individuals for financial independence. The target population includes entrepreneurs and business owners in economically disadvantaged areas, individuals from vulnerable groups, and newly established companies, |
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	<p>addressing economic disadvantage both regionally and socially.</p> <ul style="list-style-type: none"> • This UoP supports SMEs, directly contributing to SDG 8 (decent work and economic growth), by mitigating unemployment and promoting job creation in Spain. • This UoP is in line with the employment generation category of the ICMA SBP.
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Socioeconomic advancement and empowerment

<ul style="list-style-type: none"> • This UoP involves financing local social projects sponsored by regional or local governments, nonprofit organisations, religious organisations, foundations or any other philanthropic structure or for-profit companies investing in rural communities in emerging and developing countries. • Eligible projects, located in Spain or in other countries, include: <ul style="list-style-type: none"> – loans granted to non-government organisations and private social projects for the accomplishment of general-interest initiatives, aimed at reducing exclusion and inequalities; and – loan schemes with external certifications supporting rural communities in emerging and developing countries. • The target population encompasses vulnerable groups such as the unemployed, migrants, young people, the elderly, the undereducated, disabled individuals, and rural communities and developing countries facing economic and social disadvantages. • The framework indicates that it can cover countries listed by the International Monetary Fund in its World Economic Outlook. Religious organisations must be registered in the official register of the Ministry of Justice of Spain. 	<ul style="list-style-type: none"> • We view this eligible project category to have a positive social impact by supporting social projects that reduce exclusion and inequalities. • The proceeds will finance initiatives aimed at socioeconomic advancement and empowerment, focusing on local projects sponsored by non-profit organisations, religious groups, foundations, and philanthropic entities. • The financing can extend to rural communities in emerging and developing countries, emphasising the reduction of exclusions and inequality. CaixaBank targets vulnerable and marginalised groups at risk of social exclusion by supporting organisations that directly engage with these populations, helping address systemic inequalities and promoting social inclusion. • Spain faces persistent socioeconomic challenges, including high levels of wage inequality and poverty risk. The at-risk-of-poverty or social exclusion rate, which indicates the population at risk of poverty or social exclusion, increased to 26.5% in 2023. The severe material and social deprivation rate rose to 9.0%, highlighting ongoing economic difficulties for many households. • The financed projects will also contribute to the Spanish cooperation master plan for 2024–2027, which address socioeconomic advancement by enhancing institutional capacities, among other social issues. • This category contributes directly to SDG 10 (reduced inequalities), as it focuses on reducing inequalities through targeted social interventions and support for vulnerable populations. • This UoP is in line with the socioeconomic advancement and empowerment category of the ICMA SBP.
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Affordable housing

<ul style="list-style-type: none"> • This UoP covers financing for loans granted for the development and provision of social housing, including construction, renovation, maintenance and acquisition of social dwellings by disadvantaged populations. • Eligible projects include: <ul style="list-style-type: none"> – financing the construction, development and acquisition of social housing ownership for individuals below income ceilings as defined by regional governments in Spain; – projects oriented towards providing rental housing at controlled prices such as maximum price ceilings to populations below income ceilings defined by regional legislation in Spain; and – certified social housing loan schemes supporting access to social housing in Spain. • The target population comprises individuals eligible according to socioeconomic requirements set by regional governments in Spain, namely income level, number of family members, ownership of other real estate assets, relevant immigrant background of the family, violence experienced by women in households, and refugee or asylum status, among others. 	<ul style="list-style-type: none"> • We view this eligible project category to have a positive social impact by increasing access to affordable housing for disadvantaged populations. • The Bank of Spain's 2024 report on the Spanish housing market points to the economic strain of housing on households, as nearly 40% of renting families spend more than 40% of their income on housing. The cost burden is higher in urban areas and tourist cities with more economic activity. • Additionally, this report also outlines that affordability difficulties are pronounced, especially for young people and lower-income households. Cohorts born after 1980 are delaying moving out of family homes, with 66% of those aged between 18 and 34 still living with parents in 2022. • Spain's stock of social rental dwellings is among the lowest in the OECD, highlighting the need for increased social housing to support vulnerable groups. The government's acknowledgment of the housing crisis as a social emergency further underscores the need for targeted measures to support those most affected by rising housing costs. • The group's approach includes financing for social housing projects as well as to support the acquisition of social dwellings by disadvantaged populations, with prices below
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	<p>the relevant market standard. This comprehensive strategy addresses both the supply and demand sides of the affordable housing equation.</p> <ul style="list-style-type: none"> • The target population is clearly defined as disadvantaged populations in need of affordable housing, based on local affordable housing provisions. This UoP directly addresses a fundamental social need by increasing the availability of affordable housing options and facilitating access to these options for disadvantaged groups. • This category directly contributes to SDG 11 (sustainable cities and communities), as it creates inclusive and sustainable communities by enabling affordable property ownership and access to affordable rental housing that can significantly improve the quality of life. • This UoP is in line with the affordable housing category of the ICMA SBP.
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Food security and sustainable food systems (resilient agricultural practices and improved productivity of small-scale producers)

- This UoP focuses on financing loans without real guarantees or collateral for self-employed individuals or micro-enterprises in the agricultural sector, aiming to improve productivity and sustainability.
- Eligible projects include:
 - renewal of tractors and harvesters with at least a 10% reduction in CO₂ emissions;
 - agricultural machinery with at least a 30% reduction in CO₂ emissions or energy consumption (MWh);
 - water consumption efficiency, with a 10% improvement in water usage; and
 - acquisition of silos for grain storage or digitalisation that help with climate resilience.
- The target population includes young or new farmers and rural entrepreneurs taking over or establishing MSME agricultural enterprises. This includes successors in family farms and new entrants to the sector, with a focus on depopulated rural areas and those contributing to sustainable agricultural practices and rural development.
- We view this eligible project category to have a positive social impact by supporting sustainable agricultural practices and rural development.
- Proceeds under this UoP support food security and sustainable food systems, focusing on financing self-employed individuals or micro-enterprises operating in the agricultural sector through MicroBank's or AgroBank's (CaixaBank's agri-food business line) networks.
- According to the Ministry for the Ecological Transition and the Demographic Challenge, Spain faces one of the highest levels of water stress among OECD countries, with October 2022 marking the lowest groundwater levels for that month in a decade. The country recorded its driest hydrological year between October 2023 and October 2024, worsening the water scarcity issues that affect agriculture.
- The expansion of irrigated agriculture has traditionally addressed climate dryness; however, agriculture accounts for 80% of water demand, placing significant pressure on water resources. Consequently, it is one of the sectors most affected by reduced water availability.
- Additionally, a growing population increases food production demands, necessitating sustainable agricultural practices to ensure long-term food security. These changes threaten agricultural productivity by affecting crop yields and water availability.
- By implementing numeric thresholds such as for CO₂ emissions reduction and increasing water efficiency, the projects under this UoP aim to decrease GHG emissions across the agriculture sector while supporting irrigation efficiency.
- Investing in technological innovation in agriculture will help close the gap between rural and urban farmers, as urban farmers currently have greater access to advanced technology. Initiatives that focus on digitalising silos and storage infrastructure will further reduce this disparity, which is essential for digital technology to drive innovation throughout the agro-food sector.
- The target population includes young or new farmers and rural entrepreneurs looking to establish or take over agricultural MSMEs, with a focus on depopulated rural areas and sustainable practices. This approach addresses both social (rural development) and environmental (sustainable agriculture) dimensions.
- This UoP supports self-employed entrepreneurs and micro-enterprises as well as sustainable agricultural practices and rural development, directly contributing to SDGs 8 and 12 (responsible consumption and production) by supporting





	<p>proper and efficient functioning of food-related logistics operations and enhancing food security.</p> <ul style="list-style-type: none"> This UoP is in line with the food security and sustainable food systems category of the ICMA SBP.
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Green Eligible Projects

Sustainable water and wastewater management

- This UoP covers the financing or refinancing of activities enhancing water-use efficiency and quality through recycling, treatment and reuse, including construction, extension, operation, maintenance and renewal of water and wastewater collection, treatment and supply networks, while ensuring high energy efficiency.
- Eligible projects include the following EU taxonomy activities:
 - construction, extension and operation of water collection, treatment and supply systems in accordance with EU taxonomy activity 5.1;
 - renewal of water collection, treatment and supply systems in accordance with taxonomy activity 5.2;
 - construction, extension and operation of wastewater collection and treatment in accordance with taxonomy activity 5.3;
 - renewal of wastewater collection and treatment in accordance with taxonomy activity 5.4;
 - water supply in accordance with taxonomy activity 2.1; and
 - nature-based solutions for flood and drought risk prevention and protection in accordance with taxonomy activity 3.1.
- We view this UoP to have a positive environmental impact by conserving water resources and protecting aquatic ecosystems.
- Improper treatment of wastewater and effluents from production processes can pollute nearby water sources, posing a risk to wildlife and local communities that rely on such sources. This means water treatment plants have an intrinsic positive impact on the environment, as they help improve ambient water quality, protect both ecosystem health and human health, and allow safe reuse of water.
- Overall, Europe has been affected by recent droughts and, in certain areas, increased water demand due to population growth and seasonal tourism in specific regions, placing pressure on water resources. Therefore, we positively view that the UoP finances efficiency and water-saving measures that significantly reduce losses through new processes and technologies.
- We consider the applied criteria to be fully aligned with the EU taxonomy SCC. This encompasses the construction, extension and operation of water collection, treatment and supply systems, as well as the renewal of these systems. It also includes the construction, extension, operation and renewal of wastewater collection and treatment systems, and water supply activities.
- The Water Information System for Europe reports that households and certain industries in 21,626 urban areas in the EU generate 538.4 million population equivalents (pe) of wastewater every day. This urban wastewater must be properly treated before discharge, to prevent environmental pollution.
- Therefore, we positively assess that the framework finances wastewater collection and treatment plants, as these plants have stringent criteria for the net-energy consumption measured in kWh per pe a year of the wastewater collected or effluent treated.
- We positively view that the renewal of wastewater collection and treatment services is also subject to certain thresholds, such as improving energy efficiency by 20% compared to the baseline performance average over three years.
- Moreover, the subcategory related to water supply covers both the operations of existing water supply systems and the construction and operation of new water supply systems.
- We positively reflect in our analysis that the criteria applied are fully aligned with the EU taxonomy SCC, including the necessary permits for water abstraction. These contribute to sustainable use and protection of water and marine resources as a climate objective, and help ensure clean and efficient water delivery, thereby reducing waterborne diseases.
- The UoP also covers projects related to nature-based solutions for flood and drought risk prevention, which are essential in Europe and particularly in Spain, where extreme weather events are becoming increasingly frequent and impactful. These align with key directives to address environmental challenges. Financing these activities aims to mitigate adverse effects on human health, the environment, cultural heritage and economic activities.





	<ul style="list-style-type: none"> By preserving water quality and preventing stress, these solutions maintain good ecological potential and support EU's biodiversity targets, thereby enhancing environmental resilience and promoting sustainable water management practices essential for the EU's future sustainability and resilience against climate change impacts. This UoP enhances the resilience of the water supply, reduces water losses from leakage, and strengthens the resilience of wastewater and surface water networks, directly contributing to SDG 6 (clean water and sanitation). This UoP is in line with the sustainable water and wastewater management category of the ICMA GBP.
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Climate change adaptation

<ul style="list-style-type: none"> This UoP can finance or refinance the design, construction, extension, upgrade, operation and renewal of structural measures aimed at prevention and protection against floods, and stormwater management (such as dykes, storm-surge barriers, drainage networks, sewer overflows, pumping stations and buffer basins) in accordance with taxonomy activity 14.2. 	<ul style="list-style-type: none"> We view this eligible project category to have an excellent environmental impact as it contributes to climate change adaptation, including through protection against floods and other physical risks. Climate change adaptation measures are crucial due to the increasing frequency and severity of extreme weather events, and the long-term impact of climate change. The covered activities contribute to preventing and reducing risks from climate-related hazards. We positively view such prevention and protection infrastructure, as it employs strategies that significantly reduce climate risks and strengthen adaptation efforts. These initiatives are enabling activities under the EU taxonomy regulation; they enhance resilience and adaptation for people, nature, cultural heritage and economic activities, supported by robust data on climate risks. We positively reflect in our assessment that these water-related solutions are subject to specific requirements, such as mitigating adverse effects on human health, the environment, cultural heritage and economic activities; are consistent with adaptation strategies in a broader context; and are intended to be fully financed against pre-defined requirements to measure the effectiveness of the adaptation solutions. We view this category to be aligned with climate change adaptation category of the ICMA GBP and to directly contribute to SDG 6.
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Renewable energy and energy efficiency

<ul style="list-style-type: none"> This UoP can finance or refinance equipment, development, manufacturing, construction, expansion, operation, distribution and maintenance of low-carbon and renewable energy. Eligible projects under this category comprise energy projects including wind, solar, geothermal, hydro power, green hydrogen and biomass energy projects. The eligible projects include the following: <ul style="list-style-type: none"> manufacture of renewable energy technologies in line with taxonomy activity 3.1; manufacture of equipment for the production and use of hydrogen in line with taxonomy activity 3.2; wind power in accordance with EU taxonomy activity 4.3; solar energy, covering PV and concentrated solar power (CSP) in line with taxonomy activities 4.1 and 4.2; hydropower energy in line with taxonomy activity 4.5; geothermal energy in accordance with taxonomy activity 4.6; bioenergy exclusively from biomass, biogas or bioliquids in accordance with taxonomy activity 4.8; 	<ul style="list-style-type: none"> We view eligible projects in this category to have a positive environmental impact by increasing the share of renewable energy in the energy mix of the project countries. The category covers various renewable energy generation projects, from individual and small-scale projects to large-scale projects. It covers both zero-carbon energy sources, specifically solar and wind, as well as low-carbon energy sources such as geothermal, hydropower, bioenergy and hydrogen. The power sector is one of the largest contributors to global GHG emissions, with fossil fuels representing 81% of the total energy supply in 2022, according to the International Energy Agency (IEA). It is, therefore, crucial to increase the share of renewable energy in the global energy mix to achieve the targets of the Paris Agreement. The International Renewable Energy Agency estimates that the global share of renewable energy must increase to 77% by 2050 from 16% in 2020 to remain on a pathway to 1.5°C of warming from pre-industrial levels. A higher share of renewable energy can have additional benefits beyond reducing emissions, such as promoting energy security and addressing energy poverty by providing affordable and reliable energy sources, particularly in developing countries.
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<ul style="list-style-type: none"> – transmission and distribution of electricity in accordance with taxonomy activity 4.9; – storage of electricity in accordance with taxonomy activity 4.10; – storage of hydrogen in accordance with taxonomy activity 4.12; – manufacturing of biogas and biofuels for use in transport and of bioliquids in accordance with taxonomy activity 4.13; – manufacturing of batteries including rechargeable batteries, battery packs and accumulators in accordance with taxonomy activity 3.4; – manufacturing of hydrogen, covering manufacture of hydrogen and hydrogen-based synthetic fuels in accordance with taxonomy activity 3.10; and – installation of individual or small-scale renewable energy technologies in accordance with taxonomy activity 7.6. 	<ul style="list-style-type: none"> • The manufacturing of renewable energy technologies is an enabling activity that supports the generation of renewable energy from various sources. CSP, where more than 85% of the electricity generated is derived from solar energy sources, demonstrates a strong commitment to sustainability. The use of backup generators is strictly regulated to ensure minimal environmental impact, aligning with best practices and stringent criteria such as those outlined in the Climate Bonds Initiative taxonomy. • We positively assess the framework's requirements for bioenergy as a source, in line with the stringent criteria of the EU taxonomy. • The framework limits bioenergy feedstock to agricultural and forest biomass that comply with being from EU certified providers. These EU certifications are automatically aligned with the Renewable Energy Directive regulation for all EU countries, which we positively reflect in our analysis. • We also positively view CaixaBank's framework's restrictions on artificial reservoirs, allowing only run-of-river plants. • Energy storage and transmission infrastructure are essential elements to enable the efficient distribution and reliability of renewable energy. • We positively view that the energy storage financing within the framework covers the renewable energy capacity and meets scientific thresholds for the medium and composition of storage. Additionally, for the manufacture of batteries, it requires recycling of end-of-life batteries. • We positively view that the framework indicates the production of biogas, biofuels for transport and bioliquids will ally comply with the SCC requiring that food and feed crops are not used for producing biofuels and bioliquids. Additionally, where the CO₂ that otherwise would be emitted from the manufacturing process is captured for underground storage, the CO₂ is to be transported and stored in accordance with the EU taxonomy. • However, these energy-intensive processes and transportation emissions might offset some environmental benefits of biofuels and bioliquids. • We also expect energy efficiency to have a positive environmental impact, further contributing to SDG 7, by improving energy efficiency and global resource efficiency, which in turn can support GHG emissions reduction. • We expect this UoP to be aligned with the renewable energy category of the ICMA GBP.
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Green buildings

<ul style="list-style-type: none"> • This UoP category covers activities that aim to develop quality, reliable and sustainable green buildings; buildings included could be dedicated to residential, commercial, public service or industrial purposes. The UoP includes the construction, development, acquisition, renovation or refurbishment of these buildings. • For the construction of new buildings, these should comply with the following requirements, in accordance with taxonomy activity 7.1. <ul style="list-style-type: none"> – The primary energy demand (PED), defining the energy performance of the building resulting from the construction, is at least 10% lower than the threshold set for the nearly zero-energy building (NZEB) requirements in national measures implementing Directive 2010/31/EU of the European Parliament and of the Council. – The energy performance is certified using an as-built energy performance certificate (EPC). Whenever this 	<ul style="list-style-type: none"> • We view the eligible projects in this category to have an excellent environmental impact by increasing the share of new, energy-efficient buildings and improving the energy efficiency of the existing building stock. • This UoP promotes sustainable urban development, which is environmentally beneficial and supports the group's core business model of integrating climate protection into the region where it operates. • This category covers the construction of new buildings, the acquisition of existing buildings, major renovations, as well as hotels, holiday and camping grounds, and similar accommodation. • The IEA reports that buildings account for 30% of global final energy consumption, so green buildings can make substantial contributions to climate change mitigation. • The EU taxonomy identifies investments in green buildings and renovation of buildings to reduce GHG emissions as key energy transition enablers and contributors to climate 	 7 AFFORDABLE AND CLEAN ENERGY 9 INDUSTRY, INNOVATION AND INFRASTRUCTURE 11 SUSTAINABLE CITIES AND COMMUNITIES
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threshold cannot be practically evidenced by means of an EPC, the best national EPC label may be considered instead (ie "A" or equivalent).

- For buildings larger than 5,000sqm, upon completion, the building resulting from the construction undergoes testing for airtightness and thermal integrity. Robust and traceable quality control processes being in place during the construction process is acceptable as an alternative to thermal integrity testing.
- For buildings larger than 5,000sqm, the life-cycle global warming potential of the building resulting from the construction has been calculated for each stage in the life cycle.
- The acquisition and ownership of buildings in Spain and Portugal are subject to the following requirements, in accordance with taxonomy activity 7.7.
 - For buildings built before 31 December 2020, the building has at least an EPC class A.
 - As an alternative, the building is within the top 15% of the national or regional building stock expressed as operational PED and demonstrated by adequate evidence, which at least compares the performance of the relevant asset to the performance of the national or regional stock built before 31 December 2020 and at least distinguishes between residential and non-residential buildings.
 - For buildings built after 31 December 2020, the building meets the criteria specified above for the construction of new buildings that are relevant at the time of the acquisition.
 - Where the building is a large non-residential building (with an effective rated output for heating systems, systems for combined space heating and ventilation, air-conditioning systems or systems for combined air-conditioning and ventilation of over 290kW), it is efficiently operated through energy performance monitoring and assessment.
- The category can also cover building renovations, as long as these comply with the applicable requirements for "major renovations" as per EU taxonomy activity 7.2. Alternatively, it leads to a reduction of PED of at least 30 %.
- Of note, buildings dedicated to extraction, storage, transportation or manufacture of fossil fuels are excluded.
- Moreover, the UoP can cover activities that aim to develop quality, reliable, sustainable eco-tourism facilities in accordance with taxonomy activity 2.1.
- This UoP can also cover individual renovation measures consisting in installation, maintenance or repair of energy efficiency equipment in accordance with taxonomy activity 7.3.

change mitigation. Financing best-in-class new buildings, or retrofitting existing buildings to achieve greater energy efficiency or higher environmental standards, has a material impact on climate change mitigation.

- The criteria also include requirements for buildings over 5,000sqm, to align with the EU taxonomy, as these should undergo an air-tightness test and thermal integrity test, which we view positively in our assessment.
- We very positively assess projects where buildings meet the highest energy standards in terms of their PED. The EU and other legislators set higher standards for new buildings and are increasingly promoting the renovation of the existing building stock, which is a major source of emissions and energy consumption. We hence view major renovations and individual energy-efficiency measures to have a strong positive environmental impact.
- Moreover, the framework includes eco-tourism-based building activities, which we view positively as they contribute to reducing the use of natural resources and enhancing their quality as well as to biodiversity as an environmental objective within the EU taxonomy.
- We also consider the criteria applied for the installation, maintenance and repair of energy efficiency equipment to be fully aligned with the EU taxonomy SCC for climate change mitigation.
- The projects financed under this UoP contribute to SDGs 7, 9, 11 and 15. We expect this UoP to be aligned with the green buildings, energy efficiency and terrestrial and aquatic biodiversity categories of the ICMA GBP.



Clean transportation

- This UoP cover activities that expand or maintain access to affordable, accessible, and sustainable individual, mass passenger and/or freight transport systems and related infrastructure.
- Eligible projects under this category include low-carbon transport covering the following:
 - manufacture of low carbon technologies for transport in line with taxonomy activity 3.3;
 - manufacture of automotive and mobility components in line with taxonomy activity 3.18;
 - manufacture of rail constituents in line with taxonomy activity 3.19;
- We view the eligible projects in this category to have a positive environmental impact. Clean transportation and mobility are central to sustainable development, as they support the transition to a low-carbon economy by reducing GHG emissions, increasing the resilience of cities and reducing the dependency on fossil fuel transport.
- The IEA reports that the transportation sector accounts for 23% of global energy-related CO₂ emissions, and transitioning to low-carbon transport can make a significant contribution to climate change mitigation.
- This UoP covers low-carbon transport and infrastructure across modes of transport including road, rail and water.



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- rail transport (passenger and freight) in accordance with taxonomy activities 6.1 or 6.2;
- urban and suburban transport, road passenger transport in accordance with taxonomy activity 6.3; and operation of personal mobility devices, in accordance with taxonomy activity 6.4;
- transport by motorbikes, passenger cars and light commercial vehicles in accordance with taxonomy activity 6.5 (with the exclusion of hybrid cars);
- road transport (freight) in accordance with taxonomy activity 6.6;
- inland passenger water transport in accordance with taxonomy activity 6.7;
- inland freight water transport in accordance with taxonomy activity 6.8;
- sea and coastal water transport (passenger and freight) in accordance with taxonomy activities 6.10 and 6.11; and
- retrofitting of sea and coastal (passenger and freight) and retrofitting of inland water passenger and freight transport in accordance with taxonomy activities 6.12 and 6.9.
- Eligible projects also include infrastructure for low-carbon transport, covering the following:
 - infrastructure for personal mobility and cycle logistics in accordance with taxonomy activity 6.13;
 - infrastructure for rail transport in accordance with taxonomy activity 6.14;
 - infrastructure enabling low-carbon road transport and public transport in accordance with taxonomy activity 6.15; and
 - infrastructure enabling low carbon water transport in accordance with taxonomy activity 6.16.
- We consider the eligibility criteria defined in the framework for electric road and rail transport, including passenger cars and light commercial vehicles, passenger interurban rail transport and freight rail transport, which excludes the transportation of fossil fuels, to be in line with the EU taxonomy SCC for climate change mitigation.
- This UoP can also finance self-propelled modes of transportation where the propulsion comes from physical activity of the user, a zero-emissions motor or a mix of physical activity and zero-emissions motor; these transportation modes can also reduce pollution and traffic congestion in urban areas.
- The maritime industry is a significant contributor to environmental pollution, primarily through GHG emissions and air pollutants. Transitioning to low- and zero-carbon solutions significantly reduces these emissions, contributing to improved air quality and a healthier environment around the port and its surrounding areas.
- This category includes a range of activities such as inland passenger water transport, inland freight water transport, retrofitting of inland water passenger and freight transport, sea and coastal freight water transport, vessels for port operations and auxiliary activities, as well as sea and coastal passenger water transport, and retrofitting of sea and coastal freight and passenger water transport.
- The issuer is aligned with the EU taxonomy SCC for clean transportation and water-related activities, which further demonstrates a positive environmental impact.
- We positively view investments in low-carbon transport infrastructure as it reduces urban emissions, enhances energy efficiency and helps comply with tightening environmental regulations.
- Such infrastructure fosters innovation and modernisation, regardless of the transport mode, and leads to more sustainable operations and improved resilience in the long term.
- Infrastructure for personal mobility and cycle logistics aligns with the taxonomy without the need to meet additional criteria, supporting the transition to low-carbon transport by focusing on low-carbon infrastructure across the sector.
- Infrastructure for rail transport, infrastructure enabling low-carbon road transport and public transport, and infrastructure enabling low-carbon water transport all explicitly exclude financing of infrastructure dedicated to the transport or storage of fossil fuels, while fulfilling the stringent criteria set by the EU taxonomy.
- Moreover, the framework covers the manufacturing of low-carbon technologies for transport, as well as automotive and mobility components and rail constituents, all of which are eligible activities under the EU taxonomy.
- Financing the expansion of these manufacturing capabilities directly supports the transport sector's transition away from traditional internal combustion engine modes of transport.
- By focusing on retrofitting existing automotive and rail systems, substantial progress can be made in reducing the sector's carbon footprint, without the extended timelines and higher costs associated with deploying entirely new fleets. Investments in zero-emissions transportation support SDGs 9 and 11, as they help decarbonise the transport sector and contribute to air quality improvements. Investing in hybrid vehicles also contributes to these SDGs, although to a lesser extent than investments in zero-emissions vehicles.
- We expect this UoP to be aligned with the clean transportation category of the ICMA GBP.



Pollution prevention and control

- This UoP covers activities that contribute to waste prevention, minimisation, collection, management, recycling, reuse, or processing for recovery.
- This includes the financing of the following:
 - collection and transport of non-hazardous waste in source segregated fractions in accordance with taxonomy activity 5.5;
 - anaerobic digestion of sewage sludge and anaerobic digestion of bio-waste in accordance with taxonomy activities 5.6 and 5.7;
 - composting of bio-waste for the treatment of separately collected bio-waste through composting (aerobic digestion) in accordance with taxonomy activity 5.8;
 - material recovery from non-hazardous waste in accordance with taxonomy activity 5.9;
 - transport of captured CO₂ and construction and operation of CO₂ pipelines and retrofit of gas networks in accordance with taxonomy activity 5.11; and
 - permanent storage of captured CO₂ in appropriate underground geological formations in accordance with taxonomy activity 5.12.
- We view this UoP to have a positive environmental impact, as it supports efficient collection and management of waste.
- The UN Environment Programme predicts solid waste production to grow globally to 3.8 billion tonnes by 2050 from 2.1 billion tonnes in 2023. The European Commission reports that 48% of municipal waste produced in the EU was recycled in 2022, with around 23% being sent to landfill. This can lead to significant negative environmental impacts as landfills are a significant source of GHG emissions and can also lead to soil, air and water pollution.
- The financing aligns with the EU taxonomy activity of collection and transport of non-hazardous waste in source segregated fractions, as the required criteria indicate that all separately collected and transported waste should be intended for preparation for reuse or recycling.
- Specifically, the SCC for climate change mitigation for this activity state that the separately collected non-hazardous waste fractions should be intended for preparation for reuse or recycling operations. This criterion ensures that the waste collection and transport activities contribute to the circular economy and reduce GHG emissions associated with waste disposal.
- We also view positively that the framework's criteria for material recovery from non-hazardous waste require that the activity converts at least 50%, in terms of weight, of the processed separately collected non-hazardous waste into secondary raw materials that are suitable for the substitution of virgin materials in production processes.
- This requirement can promote the use of recycled materials, thereby reducing demand for virgin resources and the associated emissions from their extraction and processing.
- This activity can also contribute to transitioning to a circular economy by enabling high-quality recycling and material recovery, in line with the EU taxonomy objective of making a substantial contribution to climate change mitigation in the waste management sector.
- Projects related to the anaerobic digestion of sewage sludge, anaerobic digestion of bio-waste and composting of bio-waste, further demonstrate positive impact as the framework specifically requires the implementation of a monitoring and contingency plan to minimise methane leakage at anaerobic digestion facilities as well as compliance with other stringent EU taxonomy criteria.
- Activities related to carbon transport and storage are considered under the EU taxonomy categories of transport of CO₂ and underground permanent geological storage of CO₂. We positively view that the issuer's framework specifies criteria such as having CO₂ leakage below 0.5% for transport and proper monitoring systems for storage. These activities can play a crucial role in reducing GHG emissions across various sectors, as the financing criteria meet market best practices.
- For the production of biogas, biofuels for transport and bioliquids, we positively reflect in our assessment that the framework indicates that food and feed crops will not be used for producing biofuels and bioliquids. Where the CO₂ that otherwise would be emitted from the manufacturing process is captured for underground storage, the CO₂ will be transported and stored in accordance with the EU taxonomy.
- Nevertheless, these energy-intensive processes and transportation emissions might offset some environmental benefits of biofuels and bioliquids.





	<ul style="list-style-type: none">• We view the financing in this UoP to contribute to SDGs 11 and 12 by helping improve the efficiency and effectiveness of waste management systems, which reduces environmental pollution and promotes sustainable practices. Proper waste management also contributes to the low-carbon, circular economy transition.• We expect this UoP to align with the pollution prevention and control category of the ICMA GBP.
Source: CaixaBank sustainable funding framework 2025	Source: Sustainable Fitch



Use of Proceeds – Other Information

Company Material

- CaixaBank will allocate an amount equal to net proceeds of any sustainable debt issued, to finance or refinance, in whole or in part, new or existing loans, investments and expenditures (eligible projects) with clear environmental, climate or social benefits, that contribute to the SDGs and qualify under one or more eligibility criteria outlined in the framework.
- Projects or businesses generating at least 90% of their revenue from activities that align with the eligibility criteria outlined in the framework may be considered eligible under CaixaBank's sustainable debt instruments. The funding should not be directed towards activities identified in the exclusions section of the framework.
- Eligible projects will include capex without any lookback period, whereas opex will qualify if initiated up to three years before inclusion.
- In addition to the exclusions outlined in its ESG management policy, CaixaBank will apply other exclusions to the proceeds from the sustainable debt issued under this framework. These cover activities related to animal maltreatment, asbestos, coal, conflict minerals, fossil fuels, gambling, hazardous chemicals and other exclusionary criteria consistent with the EU Paris-aligned benchmark.

Source: CaixaBank sustainable funding framework 2025

Alignment: Good

Sustainable Fitch's View

- CaixaBank has not disclosed a predefined ratio for financing versus refinancing or a commitment to include a certain proportion of new loans in its eligible portfolio; however, it intends to disclose this information in the allocation reporting, which is in line with the recommendations of the ICMA GBP, SBP and SBG.
- Other market guidance, such as the International Finance Corporation Green Bond Handbook, suggests that the market generally views new financing as more positive than refinancing, as new financing enhances the environmental and/or social impact by financing additional projects that were not recognised previously.
- The issuer has disclosed a lookback period of three years for all opex-related refinancing, which is in line with standard market practice. The ICMA handbook from June 2025 outlines investors' preference to at least have a defined lookback period for opex refinancing, with a preference for a shorter period than for capex refinancing.
- CaixaBank allows refinancing of capex projects without a defined lookback period, which is common practice among financial institutions as it allows for flexibility to finance projects that are in different stages of completion and can offer future green benefits. We view a one-year lookback period for both capex and opex as market best practice for limiting investments in existing projects and increasing additionality.
- The issuer can use the proceeds from issuances under this framework to finance companies or businesses where at least 90% of revenue is from activities that meet the eligibility criteria defined in the framework.
- This meets the definition of a pure-play company in the ICMA GBP, SBP and SBG; however, the issuance can only be considered as a green, social or sustainable issuance when all four components of the ICMA guidance are followed. We expect the issuer to explicitly disclose when its proceeds are allocated to pure-play companies or businesses.
- The issuer confirmed to us that it will regularly verify that the pure play companies meet the 90% revenue threshold. It will also ensure it complies with the ICMA's guidance to transparently communicate the allocation and impact to the market to avoid the risk of double counting when financing pure play companies or businesses.
- CaixaBank applies robust exclusion criteria to the net proceeds, including its group-level ESG risk policies; this provides assurance to investors that net proceeds will not be allocated to environmentally controversial sectors (eg fossil fuels, palm oil or large-scale dams with a capacity above 25MW) or socially controversial ones (eg tobacco, weapons or gambling).

Source: Sustainable Fitch

Evaluation and Selection

Company Material

- Eligible projects are sourced from CaixaBank's lending activities and undergo a thorough selection process involving multiple functional areas, to ensure their compliance with local laws, regulatory requirements and CaixaBank's environmental and social risk policies.
- CaixaBank's sustainable funding working group is composed of representatives from the treasury and sustainability departments. The working group reviews and selects eligible projects from new and existing loans nominated by business units based on the eligibility criteria described for each UoP.
- The working group undertakes a standardised application process to assess and confirm the types of eligible projects, their compliance with various exclusion criteria and their contribution to the SDGs.

Alignment: Excellent

Sustainable Fitch's View

- We consider CaixaBank's process for evaluating and selecting eligible projects for its portfolios to be comprehensive and clearly defined. We view the defined steps as effective, as they have been implemented for its previous issuances and this is an update to its existing framework.
- We positively consider the inclusion of various functional areas from the treasury and sustainability departments in the sustainable funding working group, as it involves relevant expertise within the selection process.
- The framework lists different steps to be followed during the evaluation and selection process; this demonstrates a multi-layered process, ensuring that the eligible projects are screened thoroughly before their inclusion in the eligible portfolio.
- Regular supervision of the eligible portfolio by the ESG department and annual reassessment of its alignment with the eligibility criteria help



Evaluation and Selection

Alignment: Excellent

Company Material

- Shortlisted projects are presented to the sustainability committee before including them in the eligibility portfolios of CaixaBank and recording them in the sustainable debt instruments register.
- The alignment of eligible projects with the eligibility criteria is reassessed annually. The ESG reporting department oversees the regular monitoring of eligibility conditions to ensure compliance.

Source: CaixaBank sustainable funding framework 2025

Sustainable Fitch's View

boost investor confidence by ensuring rigorous due diligence and compliance of the funded projects with the framework.

Source: Sustainable Fitch

Management of Proceeds

Alignment: Good

Company Material

- CaixaBank will manage its sustainable debt instruments using a portfolio approach and will link net proceeds to assets within each eligible portfolio. The treasury team oversees the management of these proceeds and maintains a sustainable debt funding register.
- This register includes details such as principal amounts, maturity dates and coupon information for each debt instrument. The eligible portfolios will be categorised based on corresponding eligibility criteria, and a brief description of the included projects will be provided.
- CaixaBank will ensure that the total value of assets in these portfolios matches or exceeds the aggregate net proceeds of all outstanding green, social or sustainability debt instruments. If an asset is divested or no longer meets the eligibility criteria, CaixaBank will replace it with compliant eligible projects.
- Until full allocation of proceeds is achieved, or if there are insufficient assets in the eligible portfolios, CaixaBank will invest the remaining net proceeds according to its treasury's liquidity guidelines for short-term investments. The allocation of proceeds will be completed within two years from the issuance date.

Source: CaixaBank sustainable funding framework 2025

Sustainable Fitch's View

- CaixaBank will manage the proceeds from its sustainable debt instruments with its treasury team's oversight, using a sustainable debt funding register.
- This virtual segregation approach aligns with standard market practices by ensuring traceability of funds; however, we consider separation of funds using a dedicated bank account as market best practice.
- The unallocated proceeds are to be invested according to the treasury's general liquidity guidelines for short-term investments, which is consistent with market standards and the ICMA guidelines. CaixaBank's commitment to fully allocate proceeds within two years from issuance aligns with standard market practice.
- The framework allows for the replacement of assets that are divested or no longer meet the eligibility criteria, ensuring that the proceeds continuously support projects with positive environmental or social impacts.
- This dynamic management of the eligible portfolio provides assurance to investors that CaixaBank will uphold its sustainability commitments throughout the life cycle of the debt instruments.

Source: Sustainable Fitch

Reporting and Transparency

Alignment: Excellent

Company Material

- CaixaBank will provide annual reports on the allocation of net proceeds from its sustainable debt instruments, until all proceeds from all outstanding instruments are fully allocated. The report will be made available on its website and updated if there are any significant changes.
- The allocation report will detail the following:
 - total allocation amounts by SDG and eligibility criteria;
 - the balance of any unallocated proceeds; and
 - the proportion of funds used for new financing versus refinancing.
- CaixaBank will annually disclose performance indicators for the eligible projects financed under each UoP category including on indicators mentioned in the framework. These reports will align, where possible, with the ICMA's Harmonised Framework for Impact Reporting and will include methodologies for calculating quantitative impact indicators.
- CaixaBank's allocation of net proceeds will undergo an annual external review by an independent external auditor or provider and the results will be made available on its website. Additionally, CaixaBank will engage a qualified sustainability expert to evaluate the impact of funded projects, with findings accessible on the website.

Source: CaixaBank sustainable funding framework 2025

Sustainable Fitch's View

- We consider CaixaBank's commitments to allocation and impact reporting to be well-aligned with the ICMA principles. CaixaBank will provide annual allocation reporting on its website until all net proceeds of its sustainable debt instruments have been allocated, with additional updates in case of material changes. This commitment to transparency is consistent with standard market practice.
- CaixaBank's intention to align with the ICMA's Harmonised Framework for Impact Reporting is demonstrated by the commitment to annually provide information on the impact metrics for the allocated net proceeds.
- We positively view this in our assessment, as using standardised impact metrics helps investors clearly compare and make informed decisions about the performance of their investments.
- Additionally, the annual external review of the allocation of proceeds provides assurance on fund management, while engaging a qualified sustainability expert for impact assessment exemplifies best practice in ensuring the accuracy and reliability of impact reporting.

Source: Sustainable Fitch



Relevant UN Sustainable Development Goals

- 1.4: By 2030, ensure that all men and women, in particular the poor and the vulnerable, have equal rights to economic resources, as well as access to basic services, ownership and control over land and other forms of property, inheritance, natural resources, appropriate new technology and financial services, including microfinance.
- 1.5: By 2030, build the resilience of the poor and those in vulnerable situations and reduce their exposure and vulnerability to climate-related extreme events and other economic, social and environmental shocks and disasters.



- 3.8: Achieve universal health coverage, including financial risk protection, access to quality essential health-care services and access to safe, effective, quality and affordable essential medicines and vaccines for all.
- 3.b: Support the research and development of vaccines and medicines for the communicable and non-communicable diseases that primarily affect developing countries, provide access to affordable essential medicines and vaccines, in accordance with the Doha Declaration on the TRIPS Agreement and Public Health, which affirms the right of developing countries to use to the full the provisions in the Agreement on Trade Related Aspects of Intellectual Property Rights regarding flexibilities to protect public health, and, in particular, provide access to medicines for all.



- 4.1: By 2030, ensure that all girls and boys complete free, equitable and quality primary and secondary education leading to relevant and effective learning outcomes.
- 4.3: By 2030, ensure equal access for all women and men to affordable and quality technical, vocational and tertiary education, including university.
- 4.4: By 2030, substantially increase the number of youth and adults who have relevant skills, including technical and vocational skills, for employment, decent jobs and entrepreneurship.



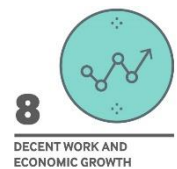
- 5.5: Ensure women's full and effective participation and equal opportunities for leadership at all levels of decision-making in political, economic and public life.
- 5.a: Undertake reforms to give women equal rights to economic resources, as well as access to ownership and control over land and other forms of property, financial services, inheritance and natural resources, in accordance with national laws



- 6.1: By 2030, achieve universal and equitable access to safe and affordable drinking water for all.
- 6.3: By 2030, improve water quality by reducing pollution, eliminating dumping and minimising release of hazardous chemicals and materials, halving the proportion of untreated wastewater and substantially increasing recycling and safe reuse globally.
- 6.4: By 2030, substantially increase water-use efficiency across all sectors and ensure sustainable withdrawals and supply of freshwater to address water scarcity and substantially reduce the number of people suffering from water scarcity.
- 6.6: By 2020, protect and restore water-related ecosystems, including mountains, forests, wetlands, rivers, aquifers and lakes.
- 7.1: By 2030, ensure universal access to affordable, reliable and modern energy services.
- 7.2: By 2030, increase substantially the share of renewable energy in the global energy mix.
- 7.3: By 2030, double the global rate of improvement in energy efficiency.



- 8.3: Promote development-oriented policies that support productive activities, decent job creation, entrepreneurship, creativity and innovation, and encourage the formalisation and growth of micro-, small- and medium-sized enterprises, including through access to financial services.
- 8.5: By 2030, achieve full and productive employment and decent work for all women and men, including for young people and persons with disabilities, and equal pay for work of equal value.
- 8.10: Strengthen the capacity of domestic financial institutions to encourage and expand access to banking, insurance and financial services for all.
- 9.1: Develop quality, reliable, sustainable and resilient infrastructure, including regional and transborder infrastructure, to support economic development and human well-being, with a focus on affordable and equitable access for all.





Relevant UN Sustainable Development Goals

- 10.2: By 2030, empower and promote the social, economic and political inclusion of all, irrespective of age, sex, disability, race, ethnicity, origin, religion or economic or other status.
- 10.3: Ensure equal opportunity and reduce inequalities of outcome, including by eliminating discriminatory laws, policies and practices and promoting appropriate legislation, policies and action in this regard.



- 11.1: By 2030, ensure access for all to adequate, safe and affordable housing and basic services and upgrade slums.
- 11.2: By 2030, provide access to safe, affordable, accessible and sustainable transport systems for all, improving road safety, notably by expanding public transport, with special attention to the needs of those in vulnerable situations, women, children, persons with disabilities and older persons.
- 11.3: By 2030, enhance inclusive and sustainable urbanisation and capacity for participatory, integrated and sustainable human settlement planning and management in all countries.
- 11.5: By 2030, significantly reduce the number of deaths and the number of people affected and substantially decrease the direct economic losses relative to global gross domestic product caused by disasters, including water-related disasters, with a focus on protecting the poor and people in vulnerable situations.
- 11.6: By 2030, reduce the adverse per capita environmental impact of cities, including by paying special attention to air quality and municipal and other waste management.



- 12.2: By 2030, achieve the sustainable management and efficient use of natural resources.
- 12.5: By 2030, substantially reduce waste generation through prevention, reduction, recycling and reuse



- 15.1: By 2020, ensure the conservation, restoration and sustainable use of terrestrial and inland freshwater ecosystems and their services, in particular forests, wetlands, mountains and drylands, in line with obligations under international agreements.
- 15.2: By 2020, promote the implementation of sustainable management of all types of forests, halt deforestation, restore degraded forests and substantially increase afforestation and reforestation globally.



Source: Sustainable Fitch, UN



Alignment with EU Taxonomy - Summary of Criteria applied within the EU

UoP	E / T	Technical Screening Criteria												MS	Full Alignment
		SCC						DNSH							
		EO1	EO2	EO3	EO4	EO5	EO6	EO1	EO2	EO3	EO4	EO5	EO6		
Sustainable water and wastewater management	E T	✓	—	✓	—	—	—	✗	✗	✗	—	✗	✗	✓	P
Climate change adaptation		—	✓	—	—	—	—	—	—	✗	✗	✗	✗	✓	P
Renewable energy and energy efficiency		✓	—	—	—	—	—	—	✗	✗	✗	✗	✗	✓	P
Green buildings	Real estate mortgages in Spain and Portugal	✓	—	—	—	—	—	—	✓	—	—	—	—	✓	✓
	All other	✓	—	—	—	—	✓	✗	✗	✗	✗	✗	✗	✓	P
Clean transportation		✓	—	—	—	—	—	—	✗	✗	✗	✗	✗	✓	P
Pollution prevention and control		✓	—	—	—	—	—	—	✗	✗	✗	✗	✗	✓	P
Overall Framework Alignment															P

Key		UoP	Use of proceeds
✓	Fully aligned with the requirements	E	Enabling, as per EU Taxonomy Compass
✓ ¹	Aligned in principle	T	Transitional, as per EU Taxonomy Compass
P	Partially aligned with the requirements	SCC	Substantial contribution criteria
X	Not aligned with the requirements	DNSH	Do no significant harm criteria
—	Not applicable	MS	Minimum safeguards

Source: Sustainable Fitch

EU Taxonomy Assessment

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	Sustainable water and wastewater management	
Contribution to EU Environmental Objectives (EOs)	EO1	EO3
Applicable Economic Activity	<ul style="list-style-type: none"> 5.1 Construction, extension and operation of water collection, treatment and supply systems 5.2 Renewal of water collection, treatment and supply systems 5.3 Construction, extension and operation of waste water collection and treatment 5.4 Renewal of waste water collection and treatment 	<ul style="list-style-type: none"> 2.1 Water supply 3.1 Nature-based solutions for flood and drought risk prevention and protection
Substantial Contribution Criteria (SCC)	<p>Yes.</p> <p>The framework's eligibility criteria for water and wastewater management activities are fully aligned with the EU taxonomy SCC for EO1.</p> <p>CaixaBank's eligibility criteria for water collection, treatment and supply systems (5.1) match the SCC requiring either a net</p>	<p>Yes.</p> <p>The framework's eligibility criteria for water and wastewater management activities are fully aligned with the EU taxonomy SCC for EO3.</p> <p>The framework's eligibility criteria for water supply (2.1) align with the SCC, specifying different criteria based on whether it</p>



EU Taxonomy Assessment

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)

		<p>average energy consumption of less than or equal to 0.5kWh per m³ of produced water supply or a leakage level of less than or equal to 1.5 using the infrastructure leakage index (ILI) rating method.</p> <p>The criteria for renewal of water systems (5.2) require either a 20% improvement in energy efficiency compared to the three-year baseline or a 20% improvement in leakage level compared to the three-year average, with reference to an ILI of 1.5.</p> <p>The energy consumption thresholds for wastewater collection and treatment (5.3) are properly tiered based on treatment plant capacity (35kWh, 25kWh or 20 kWh per population equivalent annually based on plant size), with appropriate provisions for energy reduction measures and required GHG emissions assessment for plants replacing more GHG-intensive systems.</p> <p>For renewal of wastewater systems (5.4), the requirement for a 20% improvement in energy efficiency compared to the three-year baseline performance aligns with the EU taxonomy SCC.</p> <p>We therefore view that projects under this category are aligned with the SCC.</p>	<p>is an existing, new or renewed system. For existing systems, the leakage level must be less than or equal to 2.0 using the ILI rating method and include metering at consumer level. For new systems or extensions, the leakage level must be less than or equal to 1.5 using the ILI rating method, and include metering at consumer level.</p> <p>For renewals, the leakage level must be improved by at least 20% compared to the current level averaged over three years, and a plan for implementing metering at consumer level must be issued. In all cases, necessary permits for water abstraction must be obtained, and the operation must not deteriorate the status of affected water bodies.</p> <p>The framework's eligibility criteria for nature-based solutions for flood and drought risk prevention and protection (3.1) align with the SCC requiring the activity to be a quantifiable and time-bound measure to achieve flood risk or drought risk reduction objectives in accordance with a management plan coordinated at river basin scale.</p> <p>Environmental degradation risks must be identified and addressed, nature restoration or conservation actions with specific ecosystem co-benefits must be included, and a monitoring programme must be in place. The framework provides detailed examples of eligible nature-based solutions.</p> <p>We therefore view that projects under this category are aligned with the SCC.</p>
Do No Significant Harm (DNSH)	EO1	n.a.	<p>No.</p> <p>For activity 2.1, the EU taxonomy does not establish any specific criteria for climate change mitigation.</p> <p>For activity 3.1, the taxonomy requires that the activity does not contribute to the degradation of land and marine environments that have high carbon stock.</p> <p>The issuer has not committed to meet the DNSH criteria for this activity; therefore, we do not have enough information to assess compliance.</p>
	EO2	No.	<p>No.</p> <p>Both activities (2.1 and 3.1) need to comply with Appendix A of the EU Taxonomy Environmental Delegated Act, which requires a climate risk and vulnerability assessment to be performed to identify material physical climate risks, with adaptation solutions being integrated into new designs or implemented within five years for existing activities, ensuring no negative impact on others' resilience efforts.</p> <p>The issuer has not committed to meet the DNSH criteria for this activity; therefore, we do not have enough information to assess compliance.</p>
	EO3	No.	n.a.
		<p>All activities (5.1, 5.2, 5.3 and 5.4) require that environmental degradation risks related to preserving water quality and avoiding water stress are identified and addressed in line with</p>	



EU Taxonomy Assessment

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)

	<p>the requirements of Appendix B of the EU Taxonomy Climate Delegated Act.</p> <p>For activities 5.1 and 5.2, an impact assessment must evaluate effects on water bodies and dependent habitats, considering cumulative impacts, with mitigation measures implemented. For wastewater treatment, risk management actions are required if water is reused for agricultural irrigation.</p> <p>The issuer has not committed to meet the DNSH criteria for these activities; therefore, we do not have enough information to assess compliance.</p>	
EO4	n.a.	<p>No.</p> <p>For activity 2.1, the EU taxonomy does not establish any specific criteria for the transition to a circular economy.</p> <p>For activity 3.1, operators must limit waste generation in construction and demolition processes, employing best-available techniques (BAT). They are required to prepare at least 70% of non-hazardous construction and demolition waste for reuse, recycling or material recovery, following the EU waste hierarchy. Selective demolition should be used to safely handle hazardous substances and promote reuse and high-quality recycling.</p> <p>The issuer has not committed to meet the DNSH criteria for these activities; therefore, we do not have enough information to assess compliance.</p>
EO5	No.	<p>No.</p> <p>For activity 2.1, the EU taxonomy does not establish any specific criteria for pollution prevention and control.</p> <p>For activity 3.1, the taxonomy requires that the activity minimises pesticide and fertiliser use, favouring non-chemical alternatives as per Directive 2009/128/EC, except for pest and disease outbreaks, and avoids using manure.</p> <p>The issuer has not committed to meet the DNSH criteria for these activities; therefore, we do not have enough information to assess compliance.</p>
EO6	No.	<p>No.</p> <p>For all water and wastewater management activities (5.1, 5.2, 5.3 and 5.4), the DNSH criteria for protection and restoration of biodiversity and ecosystems require that an environmental impact assessment or screening has been completed in accordance with Directive 2011/92/EU.</p> <p>For sites or operations located in or near biodiversity-sensitive areas (including the Natura 2000 network of protected areas, UNESCO World Heritage sites and Key Biodiversity Areas, as well as other protected areas), an appropriate assessment, where applicable, must be conducted in accordance with Article 6(3) of Directive 92/43/EEC.</p> <p>For both activities (2.1 and 3.1), Appendix D of the EU Taxonomy Environmental Delegated Act requires completion of an environmental impact assessment or screening as per Directive 2011/92/EU, with implementation of mitigation and compensation measures. For sites near biodiversity-sensitive areas, an appropriate assessment must be conducted, and necessary mitigation measures implemented.</p> <p>For activity 3.1, it must be ensured that the activity does not significantly affect Natura 2000 sites, based on an appropriate assessment as per Article 6(3) of Council Directive 92/43/EEC.</p>



EU Taxonomy Assessment

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)

	The issuer has not committed to meet the DNSH criteria for these activities; therefore, we do not have enough information to assess compliance.	The issuer has not committed to meet the DNSH criteria for these activities; therefore, we do not have enough information to assess compliance.
Minimum Safeguard (MS)	<p>Yes.</p> <p>CaixaBank demonstrates alignment with the EU taxonomy's MS requirements through a comprehensive framework of policies and commitments. The bank satisfies the requirements in Article 18 of the EU taxonomy regulation by adhering to international standards including the OECD Guidelines for Multinational Enterprises and UN Guiding Principles on Business and Human Rights.</p> <p>The bank has developed robust ESG risk management policies that incorporate human rights and labour standards throughout its operations. Its corporate policy on sustainability and ESG risk management explicitly commits to numerous international frameworks including the International Labour Organization's Conventions, the Equator Principles, the UN Global Compact, the International Finance Corporation's performance standards, and various human rights declarations.</p> <p>For human and labour rights specifically, CaixaBank has established policies aligned with the UN Universal Declaration of Human Rights and implements these standards through its client onboarding process. The bank's code of business conduct and ethics extends these requirements to suppliers and establishes exclusions for transactions involving human rights violations, forced labour, child labour and violations of Indigenous peoples' rights.</p> <p>Regarding anti-corruption measures, CaixaBank has implemented ethical standards with due diligence procedures to prevent corruption and fraud. The bank's code of business conduct and ethics covers business ethics, regulatory compliance, anti-bribery, anti-corruption and anti-money laundering. A confidential reporting channel allows employees to report violations, and the client onboarding process verifies compliance with anti-corruption policies.</p> <p>CaixaBank does not meet the DNSH criteria; however, it demonstrates systematic alignment with the specific MS requirements of the EU Taxonomy Regulation through the comprehensive policies and implementation mechanisms.</p>	
Full Alignment	Partially aligned.	Partially aligned.

Use of Proceeds	Climate change adaptation
Contribution to EU Environmental Objectives (EOs)	EO2
Applicable Economic Activity	<ul style="list-style-type: none"> 14.2 Flood risk prevention and protection infrastructure
Substantial Contribution Criteria (SCC)	<p>Yes.</p> <p>The framework's criteria for flood risk prevention and protection infrastructure (14.2) align with the EU taxonomy's requirements. The framework requires the implementation of adaptation solutions that substantially reduce material physical climate risks, identified through a robust climate risk and vulnerability assessment.</p> <p>The framework specifies that climate projection and impact assessments must follow best practices and incorporate state-of-the-art science in line with the most recent Intergovernmental Panel on Climate Change reports. This aligns with the EU taxonomy's requirement for climate projection and assessment methodologies.</p> <p>The framework requires that adaptation solutions do not adversely affect adaptation efforts or resilience of other people, nature, cultural heritage, assets or other economic activities. It also requires favouring nature-based solutions or blue and/or green infrastructure where possible, as well as consistency with relevant adaptation plans and strategies, and monitoring against pre-defined indicators. These requirements directly match the EU taxonomy SCC.</p> <p>The framework covers structural measures such as dykes, storm-surge barriers, drainage networks, sewer overflows, pumping stations and buffer basins, which are specifically mentioned in the EU taxonomy as eligible structural measures under activity 14.2.</p> <p>The framework's criteria for flood risk prevention and protection infrastructure are fully aligned with the EU taxonomy SCC for climate change adaptation. The framework appropriately identifies the need for robust climate risk and vulnerability</p>



		assessment, implementation of adaptation solutions that reduce material physical climate risks, and adherence to best practices in climate projections and impact assessments.
		Based on the framework's criteria, we consider projects under this category to be aligned with the SCC for climate change adaptation, provided that project-specific implementation adheres to these requirements.
Do No Significant Harm (DNSH)	EO1	n.a.
	EO2	n.a.
	EO3	No. To meet the DNSH criteria, the activity must ensure marine waters maintain or achieve good environmental status, comply with Directive 2000/60/EC through impact assessments, and implement mitigation measures to protect water bodies and habitats, ensuring no significant deterioration or permanent compromise to water status. The issuer has not committed to meet the DNSH criteria for these activities; therefore, we do not have enough information to assess compliance.
	EO4	No. The DNSH criteria require operators to limit waste generation in construction and demolition, ensuring at least 70% of non-hazardous waste is prepared for reuse, recycling or recovery. Selective demolition should be used to safely handle hazardous substances and facilitate high-quality recycling. The issuer has not committed to meet the DNSH criteria for these activities; therefore, we do not have enough information to assess compliance.
	EO5	No. The DNSH criteria require that measures are implemented to prevent and mitigate harmful stormwater overflows from wastewater systems, potentially including sustainable drainage systems, separate stormwater collection systems, retention tanks and first flush treatment. The issuer has not committed to meet the DNSH criteria for these activities; therefore, we do not have enough information to assess compliance.
	EO6	No. The DNSH criteria require that the activity complies with the criteria of Appendix D of the EU Taxonomy Climate Delegated Act, ensures no significant effects on Natura 2000 sites, supports species and habitat conservation under EU directives, prevents or manages invasive species as per Regulation (EU) No. 1143/2014 and adheres to conservation laws outside the EU. The issuer has not committed to meet the DNSH criteria for these activities; therefore, we do not have enough information to assess compliance.
Minimum Safeguard (MS)	Yes. For the same reasons as outlined for the sustainable water and wastewater management category above.	
Full Alignment	Partially aligned.	

Use of Proceeds	Renewable energy and energy efficiency
Contribution to EU Environmental Objectives (EOs)	EO1
Applicable Economic Activity	<ul style="list-style-type: none"> 3.1 Manufacture of renewable energy technologies 3.2 Manufacture of equipment for the production and use of hydrogen 3.4 Manufacture of batteries 3.10 Manufacture of hydrogen 4.1 Electricity generation using solar photovoltaic technology 4.2 Electricity generation using concentrated solar power (CSP) technology 4.3 Electricity generation from wind power 4.5 Electricity generation from hydropower 4.6 Electricity generation from geothermal energy 4.8 Electricity generation from bioenergy 4.9 Transmission and distribution of electricity



		<ul style="list-style-type: none"> • 4.10 Storage of electricity • 4.12 Storage of hydrogen • 4.13 Manufacture of biogas and biofuels for use in transport and of bioliquids • 7.6 Installation, maintenance and repair of renewable energy technologies
Substantial Contribution Criteria (SCC)	Yes.	<p>The framework's eligibility criteria for renewable energy and energy efficiency are fully aligned with the EU taxonomy SCC for EO1.</p> <p>The manufacture of renewable energy technologies (3.1) automatically makes a substantial contribution to climate change mitigation without the need to meet specific technical thresholds. It is an enabling technology, as it supports the generation of renewable energy across energy sources.</p> <p>The framework's criteria align with the EU taxonomy SCC for electricity generation using solar PV technology (4.1) and CSP technology (4.2). Solar PV and CSP technologies automatically make a substantial contribution to climate change mitigation without the need to meet specific technical thresholds. The framework appropriately includes these activities without additional technical requirements. It even goes beyond the criteria set out in the taxonomy by specifying that CSP should generate at least 85% of electricity from solar energy resources.</p> <p>For electricity generation from wind power (4.3), the framework aligns with the EU taxonomy SCC. Wind power automatically makes a substantial contribution to climate change mitigation without the need to meet specific technical thresholds.</p> <p>For electricity generation from hydropower (4.5), the framework includes three alternative criteria that align with the EU taxonomy SCC: projects operational before 2019 must have a power density greater than 5W/sqm or life-cycle GHG emissions lower than 100gCO₂e/kWh; projects operational after 2019 must have a power density greater than 10W/sqm or life-cycle GHG emissions below 50gCO₂e/kWh; or the facility must be a run-of-river plant without an artificial reservoir. These criteria exceed the EU taxonomy requirements by requiring lower life-cycle emissions for plants operational after 2019 than is required by the taxonomy.</p> <p>For electricity generation from geothermal energy (4.6), the framework requires the life-cycle GHG emissions to not exceed 100gCO₂e/kWh, which directly aligns with the EU taxonomy SCC.</p> <p>For electricity generation from bioenergy (4.8), the framework includes comprehensive requirements for feedstock sustainability, GHG emissions savings and efficiency requirements based on installation size. These align with the EU taxonomy SCC for bioenergy.</p> <p>For the manufacture of equipment for the production and use of hydrogen (3.2), manufacture of hydrogen (3.10) and storage of hydrogen, storage of hydrogen (4.12), the framework aligns with the life-cycle GHG emissions criteria set out in the taxonomy.</p> <p>For transmission and distribution of electricity (4.9), storage of electricity (4.10), manufacture of biogas and biofuels (4.13), manufacture of batteries (3.4) and installation of renewable energy technologies (7.6), the framework's criteria directly align with the respective EU taxonomy SCC.</p> <p>The framework demonstrates comprehensive alignment with the EU taxonomy SCC for renewable energy activities, contributing to climate change mitigation. The criteria are detailed and specific, incorporating all relevant technical requirements from the EU taxonomy.</p>
Do No Significant Harm (DNSH)	EO1	n.a.
	EO2	No.
		<p>All activities need to comply with Appendix A of the EU Taxonomy Climate Delegated Act, which requires a climate risk and vulnerability assessment to identify and address material physical climate risks, to ensure adaptation solutions do not hinder others' efforts.</p> <p>The issuer has not committed to meet the DNSH criteria for this activity; therefore, we do not have enough information to assess compliance.</p>
	EO3	No.
		<p>For activities 4.1, 4.9, 4.12 and 7.6, the EU taxonomy does not establish any specific criteria for the sustainable use and protection of water and marine resources.</p> <p>The DNSH criteria for activities 3.1, 3.2, 3.4, 3.10, 4.2, 4.6, 4.8, 4.10 and 4.13 require that environmental degradation risks related to preserving water quality and avoiding water stress are identified and addressed in line with the requirements of Appendix B of the EU Taxonomy Climate Delegated Act.</p>



	<p>Additionally, for activity 4.3, offshore wind construction must prevent or mitigate impacts on noise and/or energy as per Directive 2008/56/EC and Commission Decision (EU) 2017/848. For activity 4.5, hydropower operations must comply with Directive 2000/60/EC, by implementing measures to reduce impacts on water and habitats, with monitoring and assessments for new constructions. For activity 4.10, pumped hydropower storage connected to a river body must adhere to the DNSH criteria for sustainable use and protection of water and marine resources as specified for activity 4.5.</p> <p>The issuer has not committed to meet the DNSH criteria for this activity; therefore, we do not have enough information to assess compliance.</p>
EO4	<p>No.</p> <p>For activities 3.10, 4.5, 4.6, 4.8, 4.13 and 7.6, the EU taxonomy does not establish any specific criteria for the transition to a circular economy.</p> <p>Activities 3.1 and 3.2 are required to assess and, where feasible, adopt techniques that promote circular economy principles including material reuse, durable product design, recycling-focused waste management and life-cycle tracking of concerning substances.</p> <p>For activity 3.4, the manufacturing of new batteries, components and materials must involve assessing and adopting techniques for reuse, recyclability and traceability of substances throughout the product life cycle. Recycling processes must adhere to Directive 2006/66/EC and Directive 2010/75/EU, to ensure efficient metal recycling while avoiding excessive costs. Activities 4.1, 4.2 and 4.3 are required to focus on using equipment and components that are durable, recyclable and easy to dismantle and refurbish. Activities 4.9, 4.10 and 4.12 must implement waste management plans that maximise reuse, recycling or remanufacturing at end of life, supported by contractual agreements, financial projections or project documentation.</p> <p>The issuer has not committed to meet the DNSH criteria for this activity; therefore, we do not have enough information to assess compliance.</p>
EO5	<p>No.</p> <p>For activities 4.1, 4.2, 4.3, 4.5, 4.10 and 7.6, the EU taxonomy does not establish any specific criteria for pollution prevention and control.</p> <p>Activities 3.1, 3.2, 3.4 and 3.10 must meet requirements of Appendix C of the EU Taxonomy Climate Delegated Act, which sets out that the activities must avoid the manufacture, market placement or use of prohibited substances as per EU regulations, except for unintentional trace contaminants or essential societal uses under Regulation (EC) 1907/2006.</p> <p>Additionally, the DNSH criteria for activity 3.4 set out battery compliance with EU sustainability rules. Activity 3.10 requires emissions to meet BAT-associated emission levels (AEL) ranges. Activity 4.6 mandates emission control in geothermal systems. Activity 4.8 specifies compliance with BAT-AEL ranges for installations. Activity 4.9 sets standards for high-voltage lines, including avoiding polychlorinated biphenyls. Activity 4.12 mandates compliance with Directive 2012/18/EU for storage above five tonnes. Activity 4.13 requires biogas production to meet BAT-AEL ranges and fertiliser standards.</p> <p>The issuer has not committed to meet the DNSH criteria for this activity; therefore, we do not have enough information to assess compliance.</p>
EO6	<p>No.</p> <p>For activity 7.6, the EU taxonomy does not establish any specific criteria for the protection and restoration of biodiversity and ecosystems.</p> <p>All other activities need to comply with Appendix D of the EU Taxonomy Climate Delegated Act, which requires the activity to have no significant effects on Natura 2000 sites, and to support species and habitat conservation under EU directives, prevent or manage invasive species as per Regulation (EU) No 1143/2014, and adhere to conservation laws outside the EU.</p> <p>Additionally, for activity 4.3, offshore wind activities must prevent or mitigate impacts to maintain good environmental status, focusing on biodiversity and seabed integrity as per Directive 2008/56/EC and Decision (EU) 2017/848.</p> <p>The issuer has not committed to meet the DNSH criteria for these activities; therefore, we do not have enough information to assess compliance.</p>
Minimum Safeguard (MS)	<p>Yes.</p> <p>For the same reasons as outlined for the sustainable water and wastewater management category above.</p>
Full Alignment	<p>Partially aligned.</p>



Use of Proceeds	Green buildings (real estate mortgages in Spain and Portugal)	
Contribution to EU Environmental Objectives (EOs)	EO1	
Applicable Economic Activity	<ul style="list-style-type: none"> 7.7 Acquisition and ownership of buildings 	
Substantial Contribution Criteria (SCC)	<p>Yes.</p> <p>The framework's eligibility criteria for residential green building loans to individuals in Spain and Portugal are aligned with the EU taxonomy SCC for EO1.</p> <p>To substantially contribute to climate change mitigation, the SCC require that buildings built before 31 December 2020 have at least an EPC class A or are within the top 15% of the national or regional building stock in terms of operational PED, with adequate evidence provided. For buildings built after 31 December 2020, the building must meet the criteria specified for construction of new buildings.</p> <p>For buildings in Spain, only properties with an EPC rating of A or B are eligible under the framework, based on the methodology outlined in CaixaBank's 2019 SDG bond framework, supplemented by a reference to the latest statistics from the Spanish Institute for Energy Diversification and Saving using building data as of December 2022.</p> <p>For buildings in Portugal, the framework only includes completed residential properties that have received an EPC rating of A+, A and B prior to 2021. The latest available statistics issued by ADENE - Agência para a Energia indicates these buildings constitute are within the top 10% of national building stock.</p> <p>The issuer has confirmed that all buildings financed for individuals in Spain and Portugal meet the relevant SCC.</p>	
Do No Significant Harm (DNSH)	EO1	n.a.
	EO2	<p>Yes.</p> <p>All activities are required to comply with Appendix A of the EU Taxonomy Climate Delegated Act, which requires a climate risk and vulnerability assessment to identify and address material physical climate risks, to ensure adaptation solutions do not hinder others' efforts.</p> <p>CaixaBank draws upon its policy for managing sustainability risks, including physical climate risks. The bank assesses the locations of assets and collateral properties to identify areas with potentially higher physical risks; it meets the DNSH criteria for risk identification and assessment using climate projections. CaixaBank has confirmed that retail exposures in areas exposed to high physical climate risk are not eligible for financing under the framework.</p> <p>CaixaBank's exclusion of properties in areas with high physical climate risk means that the assessment of adaptation solutions, implementation plans for adaptation measures, formal adaptation planning with timelines, integration of solutions at the design stage for new activities, and consideration of nature-based solutions are not applicable to the selected projects.</p> <p>The issuer has confirmed that all buildings financed for individuals in Spain and Portugal, meet the relevant DNSH criteria. The issuer has not disclosed what share of the green building portfolio this is estimated to represent.</p>
	EO3	n.a.
	EO4	n.a.
	EO5	n.a.
	EO6	n.a.
Minimum Safeguard (MS)	<p>Yes.</p> <p>For the same reasons as outlined for the sustainable water and wastewater management category above.</p>	
Full Alignment	Aligned.	
Use of Proceeds	Green buildings (all other green buildings)	
Contribution to EU Environmental Objectives (EOs)	EO1	EO6
Applicable Economic Activity	<ul style="list-style-type: none"> 7.1 Construction of new buildings 7.2 Renovation of existing buildings 	<ul style="list-style-type: none"> 2.1 Hotels, holiday, camping grounds and similar accommodation



		<ul style="list-style-type: none"> 7.3 Installation, maintenance and repair of energy efficiency equipment 7.7 Acquisition and ownership of buildings
Substantial Contribution Criteria (SCC)	Yes.	Yes.
	<p>The framework's eligibility criteria for green buildings are partially aligned with the EU taxonomy SCC for EO1.</p> <p>For construction of new buildings (7.1), the framework's criteria directly align with the EU taxonomy SCC. The framework requires the PED to be at least 10% lower than the threshold set in the NZEB requirements, with energy performance certified using an as-built EPC.</p> <p>For buildings larger than 5,000sqm, the framework requires testing for airtightness and thermal integrity upon completion, with an alternative option for robust quality control processes during construction. The framework also requires calculation of the life-cycle global warming potential for such buildings, as specified in the EU taxonomy.</p> <p>For renovation of existing buildings (7.2), the framework's criteria directly align with the EU taxonomy SCC. The framework requires that building renovations either comply with applicable requirements for major renovations or lead to a PED reduction of at least 30%.</p> <p>For installation, maintenance and repair of energy efficiency equipment (7.3), the framework's criteria align with the EU taxonomy SCC. The framework covers individual renovation measures including installation and replacement of energy-efficient light sources such as LED lighting solutions. It requires such measures to comply with minimum requirements set in applicable national measures implementing Directive 2010/31/EU and, where applicable, for equipment to be rated in the highest two populated classes of energy efficiency.</p> <p>For acquisition and ownership of buildings (7.7), the framework's criteria align with the EU taxonomy SCC. For buildings built before 31 December 2020, the framework requires at least an EPC class A or the building to be within the top 15% of the national or regional building stock based on operational PED.</p> <p>For buildings built after 31 December 2020, the building must meet the criteria specified for construction of new buildings. Large non-residential buildings must be efficiently operated through energy performance monitoring and assessment.</p> <p>The framework explicitly excludes buildings dedicated to extraction, storage, transportation or manufacture of fossil fuels, which is consistent with the EU taxonomy's approach.</p> <p>Overall, the framework's criteria for green buildings are aligned with the EU taxonomy SCC for climate change mitigation.</p>	<p>The eligibility criteria for eco-tourism facilities are fully aligned with the SCC for EO6.</p> <p>For hotels, holiday, camping grounds and similar accommodation (2.1), the framework's criteria align with the SCC and explicitly require alignment with all five key requirements specified in the EU Taxonomy Environmental Delegated Act.</p> <p>This includes the contribution to conservation or restoration activities, an action plan for contributing to nature conservation, a sustainable supply chain and environmental management system, minimum requirements regarding environmental impact assessments of the site and regular audit of the activity.</p> <p>For accommodation establishments to meet the SCC, they must contribute to conservation or restoration activities in clearly identified areas within or near the same tourism destination. This contribution must be formalised through a contractual agreement with the organisation managing the conservation area, with specific time-bound targets and a minimum contribution of 0.5%–1% of annual turnover (depending on establishment size).</p> <p>The framework also requires implementation of an action plan to minimise negative biodiversity impacts, including carrying out capacity analysis and implementing measures to prevent wildlife disturbance and invasive species' introduction. Additionally, establishments must implement sustainable supply chain practices with environmentally certified products and appropriate environmental management systems.</p> <p>The criteria include the minimum requirements for environmental impact assessment and protection of biodiversity in sensitive areas, as well as regular third-party verification through audits. By incorporating all these elements, the framework ensures that financed eco-tourism facilities will make a substantial contribution to biodiversity protection and restoration.</p>
Do No Significant Harm (DNSH)	EO1	n.a.
		No.
		<p>The criteria set out that for buildings constructed before 31 December 2020, they must have at least an EPC class C or be in the top 30% of national or regional building stock in terms of PED. For buildings constructed after this date, their PED must meet the NZEB requirements. The activity must not degrade land or marine environments with high carbon stock.</p>



		The issuer has not committed to meet these DNSH criteria for these activities; therefore, we do not have enough information to assess compliance.
EO2	<p>No.</p> <p>All activities (7.1, 7.2, 7.3, and 7.7) are required to comply with Appendix A of the EU Taxonomy Climate Delegated Act, which requires a climate risk and vulnerability assessment to identify and address material physical climate risks, to ensure adaptation solutions do not hinder others' efforts.</p> <p>For activities and residential properties financed outside of Spain, the issuer has not committed to meet the DNSH criteria for these activities; therefore, we do not have enough information to assess compliance.</p>	<p>No.</p> <p>The activity is required to comply with Appendix A of the EU Taxonomy Environmental Delegated Act, which requires a climate risk and vulnerability assessment to identify and address material physical climate risks, to ensure adaptation solutions do not hinder others' efforts.</p> <p>The issuer has not committed to meet the DNSH criteria for these activities; therefore, we do not have enough information to assess compliance.</p>
EO3	<p>No.</p> <p>For activities 7.3 and 7.7, the EU taxonomy does not establish any specific criteria for the sustainable use and protection of water and marine resources.</p> <p>For activities 7.1 and 7.2, except in residential units, water appliances must meet specified flow and flush limits, verified by datasheets or certifications, as detailed in Appendix E of the EU Taxonomy Climate Delegated Act. Additionally for activity 7.1, construction sites must identify and address environmental degradation risks related to preserving water quality and avoiding water stress in line with the requirements of Appendix B of the EU Taxonomy Climate Delegated Act.</p> <p>The issuer has not committed to meet the DNSH criteria for these activities; therefore, we do not have enough information to assess compliance.</p>	<p>No.</p> <p>The criteria set out that any construction or hospitality sites must identify and address environmental degradation risks related to preserving water quality and avoiding water stress in line with the requirements of Appendix B of the EU Taxonomy Environmental Delegated Act.</p> <p>The issuer has not committed to meet the DNSH criteria for these activities; therefore, we do not have enough information to assess compliance.</p>
EO4	<p>No.</p> <p>For activities 7.3 and 7.7, the EU taxonomy does not establish any specific criteria for the transition to a circular economy.</p> <p>Activities 7.1 and 7.2 require that at least 70% of non-hazardous construction and demolition waste is reused, recycled or recovered, adhering to EU protocols. Operators must limit waste generation, employ selective demolition for hazardous substances and use sorting systems. Building designs should support circularity, demonstrating resource efficiency and adaptability as per ISO 20887 or similar standards.</p> <p>The issuer has not committed to meet the DNSH criteria for these activities; therefore, we do not have enough information to assess compliance.</p>	<p>No.</p> <p>The criteria require accommodation establishments to avoid using items listed in Directive (EU) 2019/904, separate paper, metal, plastic, glass and biowaste at source where collection is available, and have a food waste prevention plan with specific reduction targets.</p> <p>The issuer has not committed to meet the DNSH criteria for these activities; therefore, we do not have enough information to assess compliance.</p>
EO5	<p>No.</p> <p>For activity 7.7, the EU taxonomy does not establish any specific criteria for pollution prevention and control.</p> <p>Activities 7.1, 7.2 and 7.3 require building components and materials to comply with criteria in Appendix C of the EU Taxonomy Climate Delegated Act on prohibited substances and additionally ensure low emissions of formaldehyde and carcinogenic volatile organic compounds.</p> <p>For new constructions on brownfield sites, contamination investigations are needed. Measures must reduce noise, dust and pollutants during construction or maintenance. Activity 7.3</p>	<p>No.</p> <p>The criteria set out that the activity must meet criteria in Appendix C of the EU Taxonomy Environmental Delegated Act on prohibited substances and additionally align with Directive (EU) 2015/2193, ensuring minimisation of noise, plastic, light and chemical pollution.</p> <p>The issuer has not committed to meet the DNSH criteria for these activities; therefore, we do not have enough information to assess compliance.</p>



	specifically addresses asbestos handling during insulation addition, requiring trained personnel and health monitoring.
	The issuer has not committed to meet the DNSH criteria for these activities; therefore, we do not have enough information to assess compliance.
EO6	<p>No. n.a.</p> <p>For activities 7.2, 7.3 and 7.7, the EU taxonomy does not establish any specific criteria for the protection and restoration of biodiversity and ecosystems.</p> <p>Activity 7.1 is required to comply with the criteria in Appendix D, which require that the activity has no significant effects on Natura 2000 sites and supports species and habitat conservation under EU directives, prevents or manages invasive species per Regulation (EU) No 1143/2014, and adheres to conservation laws outside the EU.</p> <p>Additionally, the criteria require that new construction is not on arable land with moderate to high soil fertility, greenfield land with high biodiversity, or forest land as defined by national law or the Food and Agriculture Organization (FAO).</p> <p>The issuer has not committed to meet the DNSH criteria for these activities; therefore, we do not have enough information to assess compliance.</p>
Minimum Safeguard (MS)	<p>Yes.</p> <p>For the same reasons as outlined for the sustainable water and wastewater management category above.</p>
Full Alignment	<p>Partially aligned. Partially aligned.</p>
Use of Proceeds	Clean transportation
Contribution to EU Environmental Objectives (EOs)	EO1
Applicable Economic Activity	<ul style="list-style-type: none"> • 3.3 Manufacture of low carbon technologies for transport • 3.18 Manufacture of automotive and mobility components • 3.19 Manufacture of rail rolling stock constituents • 6.1 Passenger interurban rail transport • 6.2 Freight rail transport • 6.3 Urban and suburban transport, road passenger transport • 6.4 Operation of personal mobility devices, cycle logistics • 6.5 Transport by motorbikes, passenger cars and light commercial vehicles • 6.6 Freight transport services by road • 6.7 Inland passenger water transport • 6.8 Inland freight water transport • 6.9 Retrofitting of inland water passenger and freight transport • 6.10 Sea and coastal freight water transport, vessels for port operations and auxiliary activities • 6.11 Sea and coastal passenger water transport • 6.12 Retrofitting of sea and coastal freight and passenger water transport • 6.13 Infrastructure for personal mobility, cycle logistics • 6.14 Infrastructure for rail transport • 6.15 Infrastructure enabling low-carbon road transport and public transport • 6.16 Infrastructure enabling low carbon water transport
Substantial Contribution Criteria (SCC)	<p>Yes.</p> <p>The eligible projects under the clean transportation category are fully aligned with the EU taxonomy SCC for EO1. The framework establishes criteria that match or exceed the EU taxonomy requirements across all transportation modes.</p>



		<p>The SCC for manufacture of low carbon technologies for transport (3.3), automotive and mobility components (3.18), and rail rolling stock constituents (3.19) to substantially contribute to climate change mitigation require these activities to ensure that all vehicles, components, and rail constituents are used exclusively in transport modes with zero direct (tailpipe) CO₂ emissions, or, for bimode rail, achieve zero emissions on the appropriate infrastructure. Vehicles of categories N1, N2 and N3 must not be dedicated to the transport of fossil fuels. The issuer has confirmed that all relevant vehicles, components, and rail constituents meet the zero-emissions or bimode criteria, and are not used for fossil fuel transport.</p> <p>For rail transport (6.1, 6.2 and 6.14), the framework requires the passenger and freight trains to have zero direct CO₂ emissions, with additional specifications that freight rail not be dedicated to fossil fuel transport. For road transport (6.3, 6.5 and 6.6), the framework requires zero tailpipe emissions across all vehicle categories, which is fully aligned with the EU taxonomy and in some cases is more stringent, as it does not use the temporary emissions threshold of less than 50gCO₂/km that is allowed until December 2025 for certain vehicle categories.</p> <p>The water transport criteria in the framework (activities 6.7 to 6.12) properly incorporate both zero-emissions requirements and alternative pathways with specific GHG intensity limits when zero emissions are technologically or economically infeasible. For infrastructure (activities 6.13 to 6.16), the framework specifies that facilities must be dedicated to zero-emission transport, transshipment between modes or urban public transport, with explicit exclusion of infrastructure dedicated to fossil fuel transport.</p> <p>Overall, the framework demonstrates comprehensive alignment with the EU taxonomy SCC for climate change mitigation across all clean transportation activities.</p>
Do No Significant Harm (DNSH)	EO1	n.a.
	EO2	<p>No.</p> <p>All activities are required to comply with Appendix A of the EU Taxonomy Climate Delegated Act, which requires a climate risk and vulnerability assessment to identify and address material physical climate risks, to ensure adaptation solutions do not hinder others' efforts.</p> <p>The issuer has not committed to meet the DNSH criteria for these activities; therefore, we do not have enough information to assess compliance.</p>
	EO3	<p>No.</p> <p>For activities 6.1, 6.2, 6.3, 6.4, 6.5 and 6.6, the EU taxonomy does not establish any specific criteria for the sustainable use and protection of water and marine resources.</p> <p>For the remaining activities (3.1, 3.18, 3.19, 6.7, 6.8, 6.9, 6.10, 6.11, 6.12, 6.13, 6.14, 6.15 and 6.16), the criteria require that environmental degradation risks related to preserving water quality and avoiding water stress are identified and addressed in line with the requirements of Appendix B of the EU Taxonomy Climate Delegated Act.</p> <p>The issuer has not committed to meet the DNSH criteria for these activities; therefore, we do not have enough information to assess compliance.</p>
	EO4	<p>No.</p> <p>Activities 3.3, 3.18 and 3.19 are required to assess and, where feasible, adopt techniques that promote circular economy principles including material reuse, durable product design, recycling-focused waste management and life-cycle tracking of concerning substances.</p> <p>Activities 6.1 to 6.16 are required to ensure waste is managed according to the waste hierarchy during maintenance and end-of-life phases. Additionally, the criteria for activities 6.3 to 6.6 mandate the reuse and recycling of batteries and electronics, particularly of critical raw materials. The criteria for activities 6.5 and 6.6 stipulate that vehicles must be reusable or recyclable to a minimum of 85% by weight and recoverable to 95%. The criteria for activities 6.7 to 6.12 require waste on vessels to be managed, including hazardous materials, and compliance with relevant regulations for recycling and marine protection. The criteria for activities 6.13 to 6.16 require that at least 70% of non-hazardous construction and demolition waste is prepared for reuse and recycling, following the EU Construction and Demolition Waste Management Protocol.</p> <p>The issuer has not committed to meet the DNSH criteria for these activities; therefore, we do not have enough information to assess compliance.</p>
	EO5	<p>No.</p> <p>For activity 6.4, the EU taxonomy does not establish any specific criteria for pollution prevention and control.</p> <p>Activities 3.3, 3.18 and 3.19 must meet the requirements of Appendix C of the EU Taxonomy Climate Delegated Act, which sets out that activities must avoid the manufacture, market placement or use of prohibited substances as per EU regulations, except</p>



	<p>for unintentional trace contaminants or essential societal uses under Regulation (EC) 1907/2006. For these activities, the criteria also require components to be free of lead, mercury, hexavalent chromium and cadmium where applicable.</p> <p>The DNSH criteria for activities 6.1 to 6.16 (except for activity 6.4) outline various requirements for emissions and environmental impact reduction. They require activities 6.1 and 6.2 to use railway locomotive and railcar engines that comply with emission limits set in Regulation (EU) 2016/1628. Activities 6.3, 6.5 and 6.6 mandate road vehicles to meet noise and rolling resistance standards and Euro emission requirements. Activities 6.7 to 6.9 require vessel engines to comply with emission limits set in Regulation (EU) 2016/1628.</p> <p>Activities 6.10 to 6.12 focus on reducing emissions of sulphur oxides, nitrogen oxides and particulate matter in vessels, ensuring compliance with Directive (EU) 2016/802 and the International Maritime Organization's (IMO) MARPOL Convention, and minimising toxicity of anti-fouling paints. Activities 6.13 to 6.16 require measures to reduce noise, dust and pollutant emissions during construction or maintenance works, with specific mitigation measures for noise and vibrations where relevant.</p> <p>The issuer has not committed to meet the DNSH criteria for these activities; therefore, we do not have enough information to assess compliance.</p>
EO6	<p>No.</p> <p>For activities 6.1 to 6.9, the EU taxonomy does not establish any specific criteria for the protection and restoration of biodiversity and ecosystems.</p> <p>Activities 6.10 to 6.12 focus on preventing the release of ballast water containing non-indigenous species, adhering to the International Convention for the Control and Management of Ships' Ballast Water and Sediments. Measures must be implemented to prevent biofouling of ships in line with the IMO Biofouling Guidelines. Noise and vibrations must be reduced using noise-reducing technologies according to the IMO Guidelines for the Reduction of Underwater Noise. These activities should ensure they comply with Directive 2008/56/EC to achieve good environmental status in the EU, which addresses biodiversity, non-indigenous species, seabed integrity, contaminants, marine litter and noise and/or energy.</p> <p>Activities 3.3, 3.18, 3.19, 6.13, 6.14, 6.15 and 6.16 require compliance with the criteria of Appendix D of the EU Taxonomy Climate Delegated Act, which require that there are no significant effects on Natura 2000 sites and that the activity supports species and habitat conservation under EU directives, prevents or manages invasive species as per Regulation (EU) No 1143/2014, and adheres to conservation laws outside the EU. Additionally, the criteria require that new construction is not on arable land with moderate to high soil fertility, greenfield land with high biodiversity, or forest land as defined by national law or the FAO.</p> <p>Activity 6.15 additionally requires measures to prevent the spread of invasive species and mitigate wildlife collisions along road transport infrastructure.</p> <p>The issuer has not committed to meet the DNSH criteria for these activities; therefore, we do not have enough information to assess compliance</p>
Minimum Safeguard (MS)	<p>Yes.</p> <p>For the same reasons as outlined for the sustainable water and wastewater management category above.</p>
Full Alignment	Partially aligned.
Use of Proceeds	Pollution prevention and control
Contribution to EU Environmental Objectives (EOs)	EO1
Applicable Economic Activity	<ul style="list-style-type: none"> • 5.5 Collection and transport of non-hazardous waste in source segregated fractions • 5.6 Anaerobic digestion of sewage sludge • 5.7 Anaerobic digestion of bio-waste • 5.8 Composting of bio-waste • 5.9 Material recovery from non-hazardous waste • 5.11 Transport of CO₂ • 5.12 Underground permanent geological storage of CO₂
Substantial Contribution Criteria (SCC)	<p>Yes.</p> <p>The framework's eligibility criteria for pollution prevention and control are fully aligned with the EU taxonomy SCC for EO1.</p> <p>For collection and transport of non-hazardous waste in source segregated fractions (5.5), the framework's criteria align with the EU taxonomy SCC. The framework requires source segregated collection and transport of non-hazardous waste to be aimed at</p>



		<p>preparing for reuse or recycling operations, explicitly excluding landfilling, incineration or chemical recycling. This matches the EU taxonomy's requirement that all separately collected and transported non-hazardous waste that is segregated at source is intended for preparation for reuse or recycling.</p> <p>For anaerobic digestion of sewage sludge (5.6), the framework's criteria align with the EU taxonomy SCC. The framework requires a monitoring and contingency plan to minimise methane leakage at the facility to be in place and specifies that the produced biogas must be used directly for the generation of electricity or heat, upgraded to bio-methane for injection in the natural gas grid, or used as vehicle fuel or as feedstock in the chemical industry.</p> <p>For anaerobic digestion of bio-waste (5.7), the framework's criteria align with the EU taxonomy SCC. The framework includes comprehensive requirements for methane leakage prevention, biogas utilisation, source segregation of bio-waste, digestate usage as fertiliser or soil improver, and limitation of food and feed crops to no more than 10% of the input feedstock.</p> <p>For composting of bio-waste (5.8), the framework's criteria align with the EU taxonomy SCC. The framework requires the bio-waste to be source segregated and collected separately, and the compost produced to be used as fertiliser or soil improver meeting the requirements set out in relevant regulations.</p> <p>For material recovery from non-hazardous waste (5.9), the framework's criteria align with the EU taxonomy SCC. The framework requires converting at least 50% (by weight) of the processed separately collected non-hazardous waste into secondary raw materials suitable for substituting virgin materials in production processes.</p> <p>For transport of CO₂ (5.11), the framework's criteria align with the EU taxonomy SCC. The framework includes specific requirements for CO₂ leakage limits, delivery to permanent storage sites, leak detection systems, and monitoring plans. It also explicitly excludes carbon capture aimed at enhanced oil recovery or enhanced gas recovery.</p> <p>For underground permanent geological storage of CO₂ (5.12), the framework's criteria align with the EU taxonomy SCC. The framework includes requirements for characterisation and assessment of storage sites, leakage detection systems, monitoring plans and compliance with relevant EU directives.</p> <p>Overall, the framework demonstrates comprehensive alignment with the EU taxonomy SCC for waste management activities, contributing to climate change mitigation. The criteria are detailed and specific, incorporating all relevant technical requirements from the EU taxonomy across the full range of waste management activities.</p>
Do No Significant Harm (DNSH)	EO1	n.a.
	EO2	<p>No.</p> <p>All activities require compliance with Appendix A of the EU Taxonomy Climate Delegated Act, which requires a climate risk and vulnerability assessment to identify and address material physical climate risks, to ensure adaptation solutions do not hinder others' efforts.</p> <p>The issuer has not committed to meet the DNSH criteria for these activities; therefore, we do not have enough information to assess compliance.</p>
	EO3	<p>No.</p> <p>For activity 5.5, the EU taxonomy does not establish any specific DNSH criteria for the sustainable use and protection of water and marine resources.</p> <p>For the remaining activities (5.6, 5.7, 5.8, 5.9, 5.11 and 5.12) the DNSH criteria require that environmental degradation risks related to preserving water quality and avoiding water stress are identified and addressed in line with the requirements of Appendix B of the EU Taxonomy Climate Delegated Act.</p> <p>The issuer has not committed to meet the DNSH criteria for these activities; therefore, we do not have enough information to assess compliance.</p>
	EO4	<p>No.</p> <p>For activities 5.6, 5.7, 5.8, 5.9, 5.11 and 5.11, the EU taxonomy does not establish any specific DNSH criteria for the transition to a circular economy.</p> <p>The DNSH criteria for activity 5.5 require waste storage and transfer facilities to ensure that separately collected waste fractions are not mixed with other waste or materials possessing different properties.</p> <p>The issuer has not committed to meet the DNSH criteria for these activities; therefore, we do not have enough information to assess compliance.</p>
	EO5	No.



	<p>For activities 5.5, 5.9, 5.11 and 5.12, the EU taxonomy does not establish any specific DNSH criteria for pollution prevention and control.</p> <p>The DNSH criteria for activity 5.6 require that emissions from anaerobic waste treatment are within or lower than the BAT-AEL ranges, with no significant cross-media effects. The nitrogen content of digestate used as fertiliser or soil improver should be communicated to relevant parties. Activity 5.7 applies similar standards to anaerobic digestion plants treating over 100 tonnes a day, to ensure compliance with fertilising material requirements and communication of the nitrogen content. Activity 5.8 mandates composting plants treating over 75 tonnes a day to meet BAT-AEL emission standards, prevent leachate from reaching groundwater and comply with fertilising material requirements.</p> <p>The issuer has not committed to meet the DNSH criteria for these activities; therefore, we do not have enough information to assess compliance.</p>
EO6	<p>No.</p> <p>For activity 5.5, the EU taxonomy does not establish any specific DNSH criteria for the protection and restoration of biodiversity and ecosystems.</p> <p>The DNSH criteria for the remaining activities (5.6, 5.7, 5.8, 5.9, 5.11 and 5.12) require compliance with the criteria of Appendix D of the EU Taxonomy Climate Delegated Act, which require that there are no significant effects on Natura 2000 sites and the activity supports species and habitat conservation under EU directives, prevents or manages invasive species as per Regulation (EU) No 1143/2014, and adheres to conservation laws outside the EU. Additionally, the criteria require that new construction is not on arable land with moderate to high soil fertility, greenfield land with high biodiversity, or forest land as defined by national law or the FAO.</p> <p>The issuer has not committed to meet the DNSH criteria for these activities; therefore, we do not have enough information to assess compliance.</p>
Minimum Safeguard (MS)	<p>Yes.</p> <p>For the same reasons as outlined for the sustainable water and wastewater management category above.</p>
Full Alignment	<p>Partially aligned.</p>

Source: Sustainable Fitch



Appendix A: Principles and Guidelines

Type of Instrument: Sustainability

Four Pillars	
1) Use of Proceeds (UoP)	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	Annual limited assurance on allocation of proceeds and impact verification by engaging external sustainability experts
1) Use of Proceeds (UoP) – based on expected or actual instrument allocation	
UoP as per Green Bond Principles (GBP)	
Renewable energy	Yes
Energy efficiency	Yes
Pollution prevention and control	Yes
Environmentally sustainable management of living natural resources and land use	No
Terrestrial and aquatic biodiversity conservation	No
Clean transportation	Yes
Sustainable water and wastewater management	Yes
Climate change adaptation	Yes
Certified eco-efficient and/or circular economy adapted products, production technologies and processes	No
Green buildings	Yes
Unknown at issuance but currently expected to conform with GBP categories, or other eligible areas not yet stated in GBP	No
Other	n.a.
Use of Proceeds as per Social Bond Principles (SBP)	
Affordable basic infrastructure	No
Access to essential services	Yes
Affordable housing	Yes
Employment generation (through SME financing and microfinancing)	Yes
Food security	Yes
Socioeconomic advancement and empowerment	Yes
Unknown at issuance but currently expected to conform with SBP categories, or other eligible areas not yet stated in SBP	No
Other	n.a.
Target Populations	
Living below the poverty line	Yes
Excluded and/or marginalised populations and /or communities	Yes
People with disabilities	Yes
Migrants and/or displaced persons	Yes
Undereducated	Yes
Underserved, owing to a lack of quality access to essential goods and services	Yes
Unemployed and/or workers affected by climate transition	Yes



Type of Instrument: Sustainability

Women and/or sexual and gender minorities	Yes
Aging populations and vulnerable youth	Yes
Other vulnerable groups, including as a result of natural disasters, climate change, and/or climate transition projects that cause or exacerbate socioeconomic inequity	No
Other	n.a.

2) Project Evaluation & Selection

Evaluation & Selection

Credentials on the issuer's social and green objectives	Yes
Documented process to determine that projects fit within defined categories	Yes
Defined and transparent criteria for projects eligible for 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

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
Allocation 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)	No
Other	n.a.

UoP Reporting/Information Reported

Allocated amounts	Yes
Sustainability bond-financed share of total investment	No
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



Type of Instrument: Sustainability

Linkage to individual bond(s)	No
Other	n.a.

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

GHG emissions/savings	Yes
Energy savings	Yes
Decrease in water use	Yes
Number of beneficiaries	Yes
Target populations	Yes
Other ESG indicators	Outlined in the framework

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.

Source: Sustainable Fitch, ICMA

Appendix B: Definitions

Term	Definition
Debt types	
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-linked Bond Principles 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.
Standards	
ICMA	International Capital Market Association. In the Second-Party Opinion we refer to alignment with ICMA's Bond Principles: a series of principles and guidelines for green, social, sustainability and sustainability-linked bonds.
LMA, LSTA and APLMA	Loan Market Association (LMA), Loan Syndications and Trading Association (LSTA) and Asia Pacific Loan Market Association (APLMA). In the Second-Party Opinion we refer to alignment with Sustainable Finance Loan Principles: a series of principles and guidelines for green, social and sustainability-linked loans.
EU Green Bond Standard	A set of voluntary standards created by the EU to "enhance the effectiveness, transparency, accountability, comparability and credibility of the green bond market".

Source: Sustainable Fitch, ICMA, UN, EU Technical Expert Group

Appendix C: Second-Party Opinion Methodology

Second-Party Opinion

Second-Party Opinions (SPO) are a way for issuers to obtain an independent external review on their green, social, sustainability and sustainability-linked instruments.

As per the ICMA Guidelines for External Reviewers, an SPO entails an assessment of the alignment of the issuer's green, social, sustainability or sustainability-linked bond or loan issuance, framework or programme with the relevant principles. For these purposes, "alignment" should refer to all core components of the relevant principles.

Sustainable Fitch analysts vary the analysis based on the type of instruments, to consider whether there are defined uses of proceeds or KPIs and sustainability performance targets. The analysis is done on a standalone basis, separate to the entity.

Analytical Process

The analysis considers all available relevant information (ESG and financial). The reports transparently display the sources of information analysed for each section and provide a line-by-line commentary on the sub-factors analysed. The ESG analysts working on an SPO will also engage directly with the issuer to acquire any additional relevant information not already in the public domain or in instrument-related documentation.

An important part of the analysis is the assessment of the E and S aspects of the use of proceeds. In addition to the alignment with ICMA Principle and Guidelines, the analysis may also refer to 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 analysis, with commentary for the related SPO, it is submitted to the approval committee, which reviews it for accuracy and consistency. Based on issuer preference and mandate, an SPO can be monitored (annually or more frequently, if new information becomes available) or on a point-in-time basis.

Scale and Definitions

ESG Framework	
Excellent	Sustainable finance framework and/or debt instrument structure is fully aligned to all relevant core international principles and guidelines. Practices inherent to the structure meet excellent levels of rigour and transparency in all respects and are well in excess of the standards commonly followed by the market.
Good	Sustainable finance framework and/or debt instrument structure is fully aligned to all relevant core international principles and guidelines. Practices inherent to the structure meet good levels of rigour and transparency; in some instances, they go beyond the standards commonly followed by the market.
Aligned	Sustainable finance framework and/or debt instrument structure is aligned to all relevant core international principles and guidelines. Practices inherent to the structure meet the minimum standards in terms of rigour and transparency commonly followed by the market.
Not Aligned	Sustainable finance framework and/or debt instrument structure is not aligned to relevant core international principles and guidelines. Practices inherent to the structure fall short of common market practice.

Source: Sustainable Fitch



SOLICITATION STATUS

The Second-Party Opinion was solicited and assigned or maintained by Sustainable Fitch at the request of the entity.

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