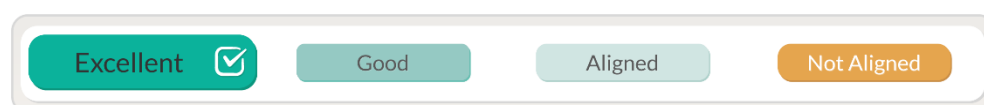


The Grand Duchy of Luxembourg

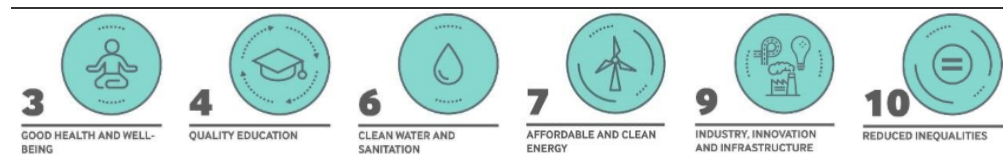
Second-Party Opinion – Sustainable Bond Framework

The Grand Duchy of Luxembourg's (Luxembourg) sustainable bond framework includes use of proceeds (UoP) categories of green buildings, renewable energy, clean transportation, natural resource management, water and wastewater management, climate change adaptation, education, healthcare, social inclusion, and affordable housing. Transactions under the framework are aligned with the core pillars of the ICMA Green and Social Bond Principles and Sustainability Bond Guidelines.



Pillar	Alignment	Key Drivers
Use of Proceeds	Excellent	- Sustainable Fitch considers the green and social UoP categories under Luxembourg's sustainable bond framework to align with the ICMA Green Bond Principles and Social Bond Principles. - We expect expenditures under the framework to support Luxembourg's environmental and social objectives. We also expect expenditures under the green categories to align with the relevant EU taxonomy substantial contribution criteria (SCC), supporting the environmental impact and credibility.
Use of Proceeds – Other Information	Excellent	The framework allows financing and refinancing of capex that supports Luxembourg's long-term environmental and social objectives. The robust exclusion criteria and the three-year lookback period meet standard market practice.
Evaluation and Selection	Excellent	The sustainable bond committee (chaired by the State Treasury and supported by relevant ministries) selects and monitors eligible expenditures. The governance structure includes cross-departmental expertise and ongoing oversight, supporting a robust evaluation, selection and monitoring process.
Management of Proceeds	Excellent	The framework has a robust proceeds management process, with bond-by-bond tracking of allocations in separate ledgers, clear procedures for unallocated proceeds, and a commitment to reallocate expenditures that no longer meet the eligibility criteria. It expects to reach full allocation within two years of issuance.
Reporting and Transparency	Excellent	The framework commits to annual allocation and impact reporting until full allocation, including bond- and project-level disclosures. The reporting will include relevant impact KPIs, EU taxonomy alignment disclosures where available, and annual external verification of both allocation and impact reporting.

Relevant UN Sustainable Development Goals



Framework Type	Green, Social, Sustainability
Alignment	✓ Green Bond Principles 2025 (ICMA) ✓ Social Bond Principles 2025 (ICMA) ✓ Sustainability Bond Guidelines 2021 (ICMA)
Date assigned	2 October 2026
SPO Methodology	See Appendix B for definitions.

Analysts

Quentin Rossi
+34 93 492 9522
quentin.rossi@sustainablefitch.com

Giacomo Gasparini
+34 93 220 4469
giacomo.gasparini@sustainablefitch.com

Media Contact

Vested
fitchsolutions@fullyvested.com



Use of Proceeds Summary – ICMA Categories

Green	Green buildings
	Renewable energy
	Clean transportation
	Environmentally sustainable management of living natural resources and land use
	Water and wastewater management
	Climate change adaptation
Social	Access to essential services – education
	Access to essential services – healthcare
	Access to essential services – social inclusion
	Affordable housing

Source: Luxembourg sustainable bond framework (September 2026)

Framework Highlights

We consider transactions under Luxembourg's sustainable bond framework to be aligned with the ICMA Green Bond Principles 2025, Social Bond Principles 2025 and Sustainability Bond Guidelines 2021. In our view, the framework's alignment with these principles is 'Excellent'.

Luxembourg updated its sustainable bond framework in September 2026. The country was the first European sovereign to establish a sustainability bond framework and issue a sovereign sustainability bond in 2020. Additionally, Luxembourg was also the first public issuer to include an alignment with the EU taxonomy SCC in its 2020 sustainable financing framework. The updated framework reflects Luxembourg's evolving sustainability strategy and growing climate ambitions, as outlined in its National Energy and Climate Plan (NECP) and ongoing planning towards 2030 targets.

The framework follows the ICMA's four core pillars: UoP, process for project evaluation and selection, management of proceeds, and reporting and transparency. Its UoP categories align with the eligible project categories listed in the ICMA Green Bond Principles and Social Bond Principles.

It will use net proceeds exclusively to finance or refinance eligible green and social capex, in line with its national strategies. For refinancing, Luxembourg targets expenditures incurred within the previous two calendar years on a best-efforts basis, with a maximum three-year lookback period. The framework excludes expenditures already financed through a dedicated sustainable funding source to avoid double counting.

The framework includes a comprehensive exclusion list that prohibits allocation to fossil fuels, nuclear energy, alcoholic beverages, military contracts, gambling, arms manufacturing and tobacco products.

Luxembourg can allocate proceeds to 10 green and social UoP categories. The green categories are green buildings, renewable energy, clean transportation, environmentally sustainable management of living natural resources and land use, water and wastewater management, and climate change adaptation. The social categories are access to essential services, including education, healthcare and social inclusion, and affordable housing.

The framework states that the eligibility criteria for eligible green expenditures correspond to the EU taxonomy SCC. We confirmed alignment with the SCC and minimum safeguards for all UoP categories. The framework includes consideration of the do no significant harm (DNSH) criteria on a best-effort basis and where feasible, though the issuer has not provided a firm commitment to fully align with the DNSH criteria. As such, we did not perform an assessment of DNSH alignment, and consider the overall EU taxonomy alignment of the framework to be partial.

The sustainable bond committee, chaired by the State Treasury and including members from the Ministry of Finance and the Inspectorate of Finance, oversees the selection, evaluation and ongoing monitoring of eligible expenditures. Relevant ministries with sustainability-related competencies may be involved on a case-by-case basis, supporting subject-matter expertise in the evaluation process. The committee meets at least annually and, where needed, on a case-by-case basis.

The State Treasury manages and tracks the allocation of proceeds on a bond-by-bond basis; it has committed to reach full allocation within two years of issuance, on a best-effort basis. Pending full allocation, Luxembourg manages unallocated proceeds in line with its regulatory framework and treasury policies. It has a reallocation mechanism to ensure proceeds are redirected if any expenditure ceases to meet the eligibility criteria.

Luxembourg will publish an allocation report and an impact report at least annually until full allocation. The allocation reporting will include a breakdown of proceeds by eligible category; the amount of unallocated proceeds; the share of financing versus refinancing; and, where available, the share of proceeds aligned with the EU taxonomy SCC, minimum safeguards and/or DNSH criteria. An independent external reviewer will annually verify the allocation of proceeds until full allocation.

The impact reporting will include quantitative and qualitative environmental and social indicators, aligned on a best-effort basis with the ICMA Handbook – Harmonised Framework for Impact Reporting.

We positively view that all UoP categories directly contribute to the UN Sustainable Development Goals (SDGs).

The ICMA recommends that eligible projects are clearly described in the legal documentation for transactions. We have only reviewed the sustainable bond framework for this Second-Party Opinion and have not reviewed any transaction legal documents or marketing materials.

Source: Sustainable Fitch, Luxembourg sustainable bond framework (September 2026)

Entity Highlights

Luxembourg is a western European sovereign with a population of around 691,000 in 2026 and a GDP of EUR96 billion in 2025. The country benefits from strong economic fundamentals and a highly developed financial sector, which plays a significant role in the European and global economy.

Luxembourg's sustainability strategy is embedded in a broader policy framework that seeks to preserve economic competitiveness, social cohesion and environmental protection. As a small, open economy with a large cross-border workforce and high external integration, Luxembourg has incorporated sustainability objectives into its long-term development model through alignment with the UN SDGs, the Paris Agreement and a range of national strategies covering the climate, social policy and sustainable finance.

Luxembourg's national plan for sustainable development, Luxembourg 2030, provides the overarching structure for this approach. It identifies priority areas including social inclusion, health, education, sustainable consumption and production, economic diversification, mobility, environmental protection, climate action and sustainable public finances. The plan reflects the authorities' view that environmental, social and economic challenges are closely linked and require coordination across ministries and levels of government.

This policy direction has been maintained across successive government programmes. Public policy has continued to focus on affordable housing, social inclusion, climate action, sustainable mobility and public investment, providing a degree of continuity in implementation. Luxembourg generally performs strongly on income, employment and institutional indicators, but faces structural sustainability challenges linked to transport emissions, housing affordability, land constraints and dependence on imported energy.

Climate policy is anchored in the 2020 climate law and the updated NECP, which provide the legal and strategic basis for Luxembourg's transition pathway and its objective of climate neutrality by 2050. The updated NECP includes targets for a 55% reduction in GHG emissions by 2030 from a 2005 baseline, as well as a 42% improvement in energy efficiency and a 37%

share of renewable energy in gross final energy consumption. These targets are significant given the country's structural constraints, including limited domestic renewable resources and a high emissions contribution from transport.

The International Energy Agency (IEA) reports transport remains the most material sector in Luxembourg's decarbonisation pathway. Road transport accounts for the largest share of national GHG emissions, reflecting high car dependency, freight activity and fuel sales linked partly to cross-border demand. As a result, its climate policy places particular emphasis on public transport expansion, rail investment, electrification of the vehicle fleet, charging infrastructure and modal shift. Measures in the building sector are also important, particularly energy-efficiency upgrades and support for low-carbon heating systems.

Luxembourg's energy profile continues to shape its transition strategy. The country remains heavily dependent on energy imports (for almost 85% of its consumption), while domestic renewable generation capacity is constrained by size and geography. This has increased the importance of reducing final energy demand, improving building efficiency, accelerating electrification and strengthening regional energy cooperation. At the same time, renewable deployment has continued to expand, particularly in hydropower and wind capacity.

Luxembourg maintains a strong social policy orientation. Government priorities include reducing poverty and social exclusion, maintaining access to healthcare and education, and addressing housing affordability issues. Housing is a particularly important issue in the domestic context, given sustained population growth, a tight housing market and elevated price levels. Public policy has increasingly focused on increasing the supply of affordable housing, expanding social support measures and targeting assistance to vulnerable households.

Luxembourg also performs strongly on a number of social and development indicators. It remains among the highest-income countries in Europe on a per capita basis and continues to allocate more than 1% of gross national income to official development assistance, well above the UN's 0.7% benchmark. The government has also continued to prioritise inclusion, social cohesion and equal access to public services, reflecting the social dimension of its broader sustainability agenda.

Sustainable finance is an established component of Luxembourg's policy model. The country is one of Europe's main centres for international fund domiciliation and sustainable investment, and hosts the Luxembourg Green Exchange, the first platform dedicated exclusively to sustainable securities. This role is external facing in many respects, though it reinforces Luxembourg's broader positioning as a jurisdiction with an established institutional and market infrastructure for sustainable capital allocation.

We consider the sustainable bond framework to support the implementation of Luxembourg's sustainability strategy by providing a dedicated financing mechanism for eligible public expenditures.

Source: Sustainable Fitch, Luxembourg sustainable bond framework (September 2026), Luxembourg official website, World Bank



Use of Proceeds – Eligible Projects

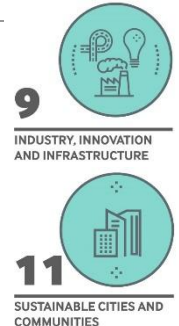
Alignment: Excellent

Issuer Material

Sustainable Fitch's View

Green buildings

- | | |
|---|---|
| <ul style="list-style-type: none"> • This UoP covers the financing and refinancing of expenditures related to the construction of new buildings, the acquisition of buildings, and the renovation of existing buildings, subject to defined energy performance criteria. • For buildings built before 31 December 2020, eligible assets must have an energy performance certificate rating A or belong to the top 15% of the existing local stock in terms of operational primary energy demand. • For buildings built after 31 December 2020, eligible assets must have a primary energy demand at least 10% lower than the level resulting from the nearly zero-energy building (NZEB) requirements, and efficient building operations must be ensured through dedicated energy management. • For renovations of existing buildings, eligible expenditures include major renovations compliant with applicable building regulations transposing the Energy Performance of Buildings Directive and meeting cost-optimal minimum energy performance requirements, or alternatively renovations resulting in a reduction of primary energy demand of at least 30%. | <ul style="list-style-type: none"> • This UoP category is aligned with the ICMA Green Bond Principles under the green buildings project category. • This UoP category has a positive environmental impact as it helps decarbonise Luxembourg's building sector, which is a key focus of the country's climate and energy strategy. • The issuer confirmed that all proceeds under this category will be allocated exclusively to eligible projects in Luxembourg. • The IEA reports buildings were responsible for around 31% of Luxembourg's total final energy consumption in 2024, and that the sector is responsible for over 20% of national energy-related GHG emissions. The government's climate strategy targets a 64% reduction in building sector emissions by 2030 compared to 2005, and climate neutrality by 2050. • The IEA reports nearly 90% of existing homes in Luxembourg rely on fossil fuels for heating, highlighting the importance of targeting high-performing assets. • We positively assess Luxembourg's financing of buildings built before 31 December 2020, as it restricts eligibility to buildings with an energy performance certificate rating of A and to those in the top 15% of the existing local stock in terms of operational primary energy demand. This ensures that only the most energy-efficient buildings are financed, supporting the transition to a low-carbon building stock. • We positively view Luxembourg's financing of buildings built after 31 December 2020, as the framework requires the primary energy demand to be at least 10% lower than the NZEB standard and mandates efficient building operations through dedicated energy management. • Luxembourg has required all new residential buildings to meet the NZEB standard since 2017, and introduced new standards in 2026 to further strengthen requirements, including a minimum energy performance certificate rating of A for new construction and on-site renewable energy production. • We also positively assess the renovation of existing buildings, as the framework requires major renovations to meet the cost-optimal minimum energy performance requirements in accordance with the Energy Performance of Buildings Directive or to achieve at least a 30% reduction in primary energy demand. • The country's long-term renovation strategy (from 2020) estimates annual renovation rates for building envelopes at just 0.4%–1%, and that only 10%–14% of the residential building stock had undergone energy renovations between 2008 and 2020. Carrying out additional, major renovations is therefore critical to meeting national and EU climate targets. • The framework's eligibility criteria across all subcategories are fully aligned with the EU taxonomy SCC for climate change mitigation, providing a clear and consistent basis for identifying eligible assets. • The focus on high-performing new and existing buildings, as well as major renovations, supports Luxembourg's efforts to decarbonise its building stock and reduce energy consumption. The framework's alignment with national and EU-level targets, as well as its consistency with the EU taxonomy, underpins its positive environmental impact. |
|---|---|





Renewable energy

- This category can finance and refinance expenditures related to the construction and operation of electricity generation facilities that produce electricity from:
 - solar PV;
 - wind power;
 - hydropower (including pumped-storage facilities);
 - bioenergy when facilities have at least an 80% reduction in GHG emissions in relation to the relative fossil fuel comparator set out in Renewable Energy Directive II, and increasing to 100% by 2050; or facilities that use feedstocks from anaerobic digestion of biowaste or sewage sludge or advanced feedstocks as defined by EU Directive 2018/2001; and
 - hydrogen production, storage and distribution infrastructure.
- This category can also fund electricity distribution and transmission infrastructure and equipment within the interconnected European system, ie the interconnected control areas of EU member states, Norway, Switzerland and the UK, and its subordinated systems.
- The renewable energy UoP category is aligned with the ICMA Green Bond Principles 2025 under the renewable energy project category.
- We consider this UoP category to have a positive environmental impact by increasing the share of renewable energy in Luxembourg's energy mix.
- The country's NECP sets a target to increase the share of renewable energy in the gross final energy consumption to 37% by 2030 from 25% in 2020. The NECP also aims to reduce GHG emissions by 55% by 2030 from 2005 levels and to achieve climate neutrality by 2050.
- Luxembourg has plans for substantial investments under the NECP for 2026–2029, with decarbonisation being prioritised. It expects total expenditures under the NECP to reach EUR3.2 billion by end-2026, rising to EUR3.5 billion by 2029.
- We assess the solar subcategory as positive; it supports the construction and operation of solar PV facilities. Solar energy is a key technology for decarbonising the power sector, and Luxembourg's NECP highlights the need to expand solar capacity to meet national and EU climate targets. The IEA reports that solar PV is the fastest-growing renewable energy technology globally, with record capacity additions in 2024.
- We assess the wind subcategory as positive; it supports the construction and operation of wind power facilities. Wind energy is a core component of Luxembourg's renewable energy strategy and the EU's climate objectives. The IEA reports wind power is essential for achieving net-zero emissions in Europe, with significant growth required to meet 2030 targets.
- We assess the hydropower subcategory as positive, as the issuer confirmed to us that it intends to align with the SCC. This strengthens the ambition of this subcategory, as hydropower projects can have varying environmental impacts depending on their design and operation.
- We assess the bioenergy subcategory as positive, as it supports projects that have at least an 80% reduction in GHG emissions relative to the fossil fuel comparator set out in Renewable Energy Directive II, increasing to 100% by 2050. The framework also requires the use of sustainable feedstocks and compliance with EU-approved biomass or biofuel certificates, which aligns with best practice for bioenergy.
- We assess the transmission of electricity subcategory as positive; it covers electricity distribution and transmission infrastructure and equipment within the interconnected European system. The framework requires alignment with the EU taxonomy SCC for transmission and distribution of electricity, indicating the projects help integrate renewable energy sources and decarbonise the power sector.
- We assess the storage of electricity subcategory as positive, as the pumped hydropower storage facilities automatically align with the SCC.
- We assess the manufacture of hydrogen subcategory as positive, as the issuer confirmed that it intends to align with the SCC for life-cycle GHG emissions savings.
- We assess the storage of hydrogen subcategory as positive, as the framework requires it to align with the EU taxonomy SCC for the construction, conversion or operation of hydrogen storage facilities. This supports development of hydrogen infrastructure that can help decarbonise hard-to-abate sectors.
- The eligibility criteria are fully aligned with the EU taxonomy SCC for the activities financed under the framework.

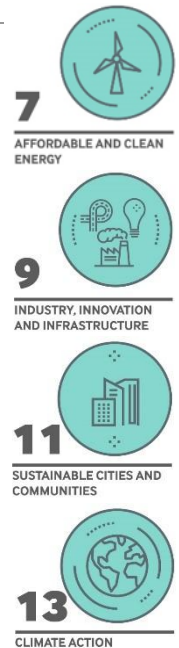




- The renewable energy UoP category is supported by Luxembourg's robust regulatory environment and its role as a leading centre for sustainable finance in Europe. The country's financial sector plays a significant role in channelling capital towards renewable energy projects, amplifying the impact of domestic and cross-border investments.

Clean transportation

- | | |
|--|---|
| <ul style="list-style-type: none"> • Proceeds eligible under this category include the financing and refinancing of expenditures related to low-carbon transportation. • This includes public transport, covering zero direct-emissions land transport activities (eg light rail transit, metro, tram, trolleybus, bus and rail). • It also includes infrastructure for low-carbon transport, covering: <ul style="list-style-type: none"> – infrastructure required for zero direct-emissions transport (eg electric charging points, electricity grid connection upgrades, hydrogen fuelling stations and electric highways); and – expansion and maintenance of infrastructure for electrified rail transport. • It finally includes infrastructure and equipment (including fleets) for active mobility (walking and cycling, as well as e-bikes and e-scooters). | <ul style="list-style-type: none"> • The clean transportation UoP category is aligned with the ICMA Green Bond Principles 2025 under the clean transportation project category. • We consider this UoP category to have a positive environmental impact as it covers low-carbon transport and infrastructure across road and rail modes, thereby reducing GHG emissions and air pollution from the transportation sector. • Luxembourg's transport sector is a significant source of GHG emissions, accounting for a substantial share of the country's total emissions. The NECP sets a target to reduce GHG emissions by 55% by 2030 from 2005 levels, and to achieve climate neutrality by 2050. • We assess the public transport subcategory as positive; it covers financing of expenditures related to zero direct-emissions land-transport activities, such as light rail transit, metro, tram, trolleybus, bus and rail. • We assess the infrastructure for low-carbon transport subcategory as positive, as it includes infrastructure fundamental to the operation of zero direct-emissions transport, such as electric charging points, electricity grid connection upgrades, hydrogen fuelling stations and electric highways. The framework also includes expansion and maintenance of infrastructure for electrified rail, which reduces emissions from passenger and freight transport. • We assess the active mobility subcategory as positive; it covers infrastructure and equipment for walking and cycling, as well as e-bikes and e-scooters. Active mobility helps reduce reliance on private vehicles and supports the shift to sustainable urban transport. Luxembourg's urban mobility strategy emphasises development of cycling infrastructure and pedestrian zones to encourage modal shift and improve air quality. • The eligibility criteria are fully aligned with the EU taxonomy SCC for the activities financed under the framework. • The framework excludes infrastructure dedicated to transport of fossil fuels or blended fossil fuels, in line with best practice and the taxonomy requirements; this ensures proceeds are directed exclusively to low-carbon solutions. The focus on zero direct-emissions vehicles and supporting infrastructure aligns with Luxembourg's climate objectives and the EU's long-term decarbonisation targets. • The clean transportation UoP category is supported by Luxembourg's robust regulatory environment and its commitment to sustainable mobility. We expect the country's investments in public transport, electrified rail and active mobility to help reduce GHG emissions, improve air quality and enhance urban resilience. |
|--|---|



Environmentally sustainable management of living natural resources and land use

- | | |
|---|--|
| <ul style="list-style-type: none"> • This UoP covers the financing and refinancing of expenditures and investments aimed at enhancing climate resilience and reducing vulnerability to the negative impacts of climate change, including extreme weather events such as floods, heatwaves, droughts and storms. • Eligible expenditures include, but are not limited to, infrastructure and technologies supporting flood prevention, | <ul style="list-style-type: none"> • This UoP category is aligned with the ICMA Green Bond Principles under the climate change adaptation project category. • This UoP category has a positive environmental impact as it supports Luxembourg's efforts to increase resilience to climate-related risks, including floods, droughts and heatwaves. |
|---|--|





and the construction or maintenance of water retention infrastructure such as stormwater basins and retention pipelines.

- Example projects that can be financed under this UoP category include renaturation of watercourses, and the conservation, restoration and enhancement of wetlands, grasslands and forest ecosystems.
- The European Environment Agency reports water stress and droughts are increasing in frequency and severity across Europe, with southern regions being particularly affected. The European Commission reported in 2025 that around 30% of the EU population was exposed to water scarcity during 2024, highlighting the importance of investments in efficient water infrastructure.
- We positively assess the construction, extension and operation of water collection, treatment and supply systems, as it covers expenditures and investments to enhance climate resilience and reduce vulnerability to the negative impact of climate change.
- Eligible expenditures include infrastructure and technologies supporting flood prevention, as well as the construction or maintenance of water retention infrastructure such as stormwater basins and retention pipelines.
- These measures are essential for managing increased rainfall and mitigating flood risks, which are expected to intensify due to climate change. The Luxembourg Ministry of the Environment reports the country has experienced a notable increase in flood events in recent years, highlighting the need for robust adaptation measures.
- We view the renewal of water collection, treatment and supply systems subcategory as positive, as it helps renew critical infrastructure to enhance climate resilience.
- The eligible expenditures focus on upgrading and maintaining water retention and flood prevention systems, which are vital for reducing vulnerability to extreme weather events.
- The European Commission reports economic losses from floods in the EU averaged EUR7.6 billion a year between 2010 and 2020. Nature-based solutions, such as wetland restoration and green infrastructure, are a cost-effective approach to improve resilience and reduce the impact of extreme weather events.
- The eligibility criteria for both subcategories align with the EU taxonomy SCC for climate change adaptation, helping to ensure that financed projects address identified physical climate risks and contribute to strengthening long-term climate resilience.
- This UoP targets the reduction of physical climate risks and supports the long-term resilience of communities and infrastructure. Its focus on flood prevention and water retention infrastructure is consistent with the EU adaptation strategy, which encourages member states to invest in nature-based and engineered solutions to address climate risks.

Water and wastewater management

- | | |
|---|--|
| <ul style="list-style-type: none"> • Proceeds eligible under this category include the financing and refinancing of expenditures to support the development of energy-efficient water and wastewater management including: <ul style="list-style-type: none"> – construction, extension and operation of water collection, treatment and supply systems; – development of water and wastewater systems to significantly improve energy efficiency by decreasing the average energy consumption of the system by at least 20% (including abstraction, treatment and distribution), or by closing the gap between the actual leakage of the water supply network and a given target value of low leakage by at least 20%; and | <ul style="list-style-type: none"> • The water and wastewater management UoP category is aligned with the ICMA Green Bond Principles 2025 under the sustainable water and wastewater management project category. • We consider this UoP category to have a positive environmental impact as it supports development of energy-efficient water and wastewater management systems in Luxembourg, which helps reduce GHG emissions. • This UoP category has a positive environmental impact as Luxembourg faces increasing pressure on water resources due to population growth, urbanisation and climate change. The country's NECP highlights the importance of improving water infrastructure and reducing water losses to enhance |
|---|--|





– construction or extension of centralised wastewater treatment (including collection and treatment plants) with increased efficiency. • It can also support the development of water and wastewater treatment systems to significantly improve water quality. The wastewater treatment uses the best-available techniques.	resilience and support climate change mitigation. The NECP sets a target to improve energy efficiency by 42% by 2030, including through measures to modernise water and wastewater systems. • We assess construction, extension and operation of water collection, treatment and supply systems as positive, as the framework only includes projects that fully meet the EU taxonomy SCC for climate change mitigation. • We positively assess the renewal of water collection, treatment and supply systems as well as of wastewater collection and treatment, as they support development of systems that significantly improve energy efficiency. Eligible projects must either decrease the average energy consumption of the system by at least 20% or close the gap between actual leakage and a target low leakage by at least 20%. These criteria are aligned with the EU taxonomy SCC for climate change mitigation. • We assess the construction, extension and operation of wastewater collection and treatment subcategory as positive, as the framework covers SCC-aligned centralised wastewater treatment systems with increased energy efficiency. • The eligibility criteria are fully aligned with the EU taxonomy SCC for activities financed under the framework. • The water and wastewater management UoP category is supported by Luxembourg's robust regulatory environment, which includes national legislation on water protection and the application of best-available techniques.
--	---

Climate change adaptation

• Proceeds eligible under this category include the financing and refinancing of expenditures and investments aimed at enhancing climate resilience and reducing vulnerability to the adverse impacts of climate change, including extreme weather events (such as floods, heatwaves, droughts and storms). Eligible expenditures include, but are not limited to: – infrastructure and technologies supporting flood prevention; and – construction or maintenance of water retention infrastructure (eg stormwater basins and retention pipelines).	• The climate change adaptation UoP category is aligned with the ICMA Green Bond Principles under the climate change adaptation project category. • This UoP category has a positive environmental impact as it supports development of infrastructure and technologies to improve climate resilience and reduce vulnerability to the negative impact of climate change, including extreme weather events such as floods, heatwaves, droughts and storms. • Luxembourg's NECP sets out a clear strategy for climate adaptation, with substantial investments planned for 2026–2029 to address increasing climate risks. The country's climate law and NECP provide a binding framework for adaptation measures, with a focus on water management and flood prevention. • The eligible activities under this category include construction of stormwater basins, adaptation and compliance of retention pipelines, and adaptation and compliance of storm overflow structures. These projects help manage stormwater and reduce flood risks, which are increasingly relevant due to the rising frequency and intensity of extreme weather events. • The framework specifies that eligible expenditures may include infrastructure and technologies supporting flood prevention, as well as the construction or maintenance of water retention infrastructure such as stormwater basins and retention pipelines. • We view the construction of stormwater basins as positive, as they help manage excess rainfall, reduce the risk of urban flooding and protect water quality by controlling runoff. We also positively view the adaptation and compliance of retention pipelines and storm overflow structures, as they improve the ability of existing water management infrastructure to cope with increased precipitation and storm events.
---	---





	The eligibility criteria are fully aligned with the EU taxonomy SCC for the activities financed under the framework.
Access to essential services – education	
- This UoP covers expenditures for increasing capacity in the education sector by constructing or expanding educational facilities, and improving the quality of existing infrastructure and facilities for public secondary and higher education. - Eligible schools include public schools and private schools with annual tuition fees below EUR600. - The target population is all Luxembourg residents, including pre-school children, schoolchildren and students.	- This UoP category is aligned with the ICMA Social Bond Principles 2023 under the access to essential services category. - This UoP category has a positive social impact as it supports expansion and improvement of educational infrastructure in Luxembourg, which helps improve access to, and the quality of, the education sector. - Luxembourg's education system is influenced by sustained population growth and a high proportion of foreign nationals, with 46.6% of the population being non-Luxembourgish and around 67% of students not speaking Luxembourgish as their first language. - The government's direct response to these challenges includes plans to build 11 new high schools by 2050, creating places for 17,500 more students, and launching a EUR1.9 billion acceleration plan for 17 school infrastructure projects to address immediate and medium-term capacity needs. - We view the construction, expansion and refurbishment of public secondary and higher education facilities as positive, as these expenditures increase educational capacity and improve learning environments. - The framework specifies that eligible expenditures include construction, expansion and upgrading of educational institutions, directly addressing growing demand for educational infrastructure while helping ensure that facilities remain fit for purpose and addressing the need for additional capacity. - These projects can enhance the learning environment and ensure compliance with modern standards. Improving the quality of educational facilities is important for maintaining high educational outcomes and supporting the country's long-term competitiveness. - The framework defines eligible schools as public institutions and private schools with annual tuition fees below EUR600. We view this approach positively, as it broadens access to education and supports inclusion of students from diverse socioeconomic backgrounds. - However, the eligibility criteria do not explicitly target low-income beneficiaries, and therefore do not guarantee that financing is directed solely to under-served populations; this targeting could enhance the social impact of financed initiatives. - The target population is the general student population in Luxembourg, including both domestic and foreign students, as defined in the framework. The UoP directly benefits these groups by increasing the availability and quality of educational opportunities, supporting social inclusion and equal access. - This UoP is linked to SDG 4 (quality education), as it contributes to inclusive and equitable quality education and promotes lifelong learning opportunities for all.
Access to essential services – healthcare	
- This UoP covers expenditures for strengthening healthcare capacity by constructing or expanding healthcare infrastructure, improving the quality of existing health infrastructure and medical equipment, acquiring medical equipment, and supporting R&D in the field of health. - The target population is all Luxembourg residents.	- This UoP category is aligned with the ICMA Social Bond Principles 2023 under the access to essential services category. - We assess this UoP category as positive, as it helps expand, modernise and improve the resilience of Luxembourg's healthcare system. Investments in healthcare infrastructure, medical equipment and health-related research can improve



4

QUALITY EDUCATION



3

GOOD HEALTH AND WELL-BEING



access to healthcare services and health outcomes for the population.

- Demand for healthcare services is likely to increase over the coming decades, based on demographic trends. The population of Luxembourg reached around 691,000 in January 2026 and continues to grow, driven by natural growth and migration. STATEC, Luxembourg's government statistics service, projects the share of residents aged 65 and over will increase to more than 20% by 2040 from around 15% in 2022, placing additional pressure on healthcare infrastructure and long-term care services.
- We positively view strengthening healthcare capacity through the construction and expansion of healthcare infrastructure. Developing new healthcare facilities and expanding existing ones helps address growing demand for healthcare services and improves service availability across the country.
- We also assess positively investments to improve the quality of existing healthcare infrastructure and medical equipment. The framework includes renovation and modernisation of healthcare facilities, as well as acquisition of advanced medical equipment, which can enhance the quality, safety and efficiency of healthcare delivery.
- Such investments are consistent with Luxembourg's efforts to modernise its healthcare system through digitalisation and deployment of innovative medical technologies, including under the national eHealth strategy.
- Acquisition of modern diagnostic and treatment equipment is particularly relevant for maintaining high standards of care and supporting timely diagnosis and treatment. Investments in medical technologies have gained increased importance following the Covid-19 pandemic, which highlighted the need for resilient healthcare systems and adequate healthcare capacity.
- We also positively assess R&D in the healthcare sector, which can foster innovation, support development of new medical solutions and strengthen the long-term effectiveness of healthcare services.
- Luxembourg generally performs well on healthcare outcomes compared with OECD and EU peers, benefiting from high healthcare expenditure per capita and broad healthcare coverage. However, continued investment is required to accommodate population growth, demographic ageing and evolving healthcare needs.
- The target population for all subcategories is the general population of Luxembourg. The framework does not specifically target vulnerable or under-served populations, limiting its focus on groups with the greatest social needs.
- This UoP is linked to SDG 3 (good health and well-being), as it helps ensure people have healthy lives and promotes well-being for all at all ages.

Access to essential services – social inclusion

- | | |
|--|--|
| <ul style="list-style-type: none"> • This UoP covers expenditures for providing access to essential infrastructure and services for population groups at risk of social exclusion. • Eligible activities include the construction, extension and refurbishment of public child or elder care facilities; facilities for people with disabilities; and refugee reception centres. • It also includes the implementation of services and projects to promote the inclusion of people with disabilities, older adults and foreign nationals, such as the construction and renovation of refugee reception facilities and provision of care for older adults. | <ul style="list-style-type: none"> • This UoP category is aligned with the ICMA Social Bond Principles 2023 under the access to essential services category. • This UoP category has a positive social impact as it supports development and improvement of public infrastructure and services for vulnerable groups in Luxembourg. • The country's population reached 691,000 in January 2026, with foreign nationals accounting for 46.6% of residents. Luxembourg is characterised by rapid demographic growth, high migration rates and increasing diversity, with over 180 nationalities. The share of residents aged 65 and over is |
|--|--|





- The target population includes vulnerable groups such as low-income individuals, young people, elderly people, people with disabilities, single-parent families, and asylum seekers or refugees.
- 15.4%, and nearly 15% of the population is disabled, with higher prevalence among women and older adults.
- We positively assess the construction, extension and refurbishment of public child or elder care facilities; facilities for people with disabilities; and refugee reception centres; these help create and improve essential infrastructure for vulnerable groups.
- Luxembourg's ageing population and the high prevalence of disability increase demand for care services and accessible infrastructure. The country also hosts a significant refugee and asylum-seeker population, with 13,735 refugees in 2023 and 4,180 pending asylum applications as of March 2026.
- The government's National Inclusion and Diversity Strategy and targeted support measures aim to promote equal opportunities and social inclusion for all, with a focus on people facing economic barriers, including low-income households, long-term unemployed people and people on welfare.
- The National Office for Social Inclusion and the National Solidarity Fund provide targeted support, including the Revenu d'Inclusion Sociale benefit for low-income households.
- We positively view services and projects to promote the inclusion of people with disabilities, older adults and foreign nationals; these support the construction and renovation of refugee reception facilities and the provision of care for older adults.
- We positively view that the target population for both subcategories is explicitly defined in the framework as children, older adults, people with disabilities, refugees and foreign nationals. The UoP directly benefits these groups by increasing the availability, quality and accessibility of care facilities and social inclusion services.
- This UoP is linked to SDGs 3 and 10 (reduced inequalities), as it contributes to ensuring healthy lives and promotes well-being for all at all ages.

Affordable housing

- This UoP covers expenditures for providing access to affordable housing to vulnerable populations by extending the affordable housing supply, including through acquisition of assets; to improving the quality of existing affordable housing facilities; and to providing financial assistance to facilitate access to housing and ownership.
- Affordable housing target populations and associated housing requirements are established by the government, with current eligibility criteria set out in Article 55 of the Luxembourg law of 7 August 2023.
- The target population includes disadvantaged populations at risk of housing exclusion, such as low-income households (with eligibility criteria defined by the government according to annual revenue), people living without adequate housing, and households in positions of insecurity and exclusion.
- We assess this UoP category as positive, as it supports the expansion, improvement and accessibility of affordable housing in Luxembourg, where high housing costs and limited housing supply represent significant social challenges.
- Housing affordability is key issue in Luxembourg. The ratio of outstanding household mortgage claims to GDP is among the highest in Europe, reflecting the increasing financial burden of housing.
- STATEC reports housing prices increased by around 80% between 2010 and 2024, while the OECD real house price index stood at 131.4 in 2024, compared with 116.5 for the euro area. Housing overcrowding among low-income households reached 19%, exceeding the OECD average of 16%.
- We positively view extending the supply of affordable housing, including through acquisition of assets; this covers construction, acquisition and development of additional affordable housing units. This is particularly relevant as housing supply has not kept pace with population growth and demand, contributing to persistent affordability pressures.
- We also positively assess improving the quality of existing affordable housing. The framework covers investment in renovation, modernisation and upgrade of housing units, including improvements to energy efficiency and accessibility.
- These measures can enhance living conditions for residents while also reducing household energy costs. They are



9
INDUSTRY, INNOVATION
AND INFRASTRUCTURE



11
SUSTAINABLE CITIES AND
COMMUNITIES



	particularly relevant given the presence of older residential buildings within Luxembourg's housing stock. • We positively assess providing financial assistance to facilitate access to housing and home ownership, which helps vulnerable and disadvantaged households to access and maintain adequate housing. • The framework specifies that affordable housing target populations and associated housing requirements are established by the government, with eligibility criteria set out in Article 55 of the Luxembourg law of 7 August 2023. The criteria include income thresholds and requirements related to property ownership, to ensure support is directed to households facing housing affordability challenges and risks of housing exclusion. • We positively view that the framework defines clear target populations, including low-income households, people living without adequate housing and households experiencing insecurity or social exclusion. The income thresholds for affordable housing include people with an income above the poverty line, allowing support to reach a broader population exposed to housing affordability pressures. • This targeting is particularly relevant given Luxembourg's elevated housing costs. OECD data indicates the housing cost overburden rate among low-income tenants in the private rental market was 39%, versus an EU average of 28% in 2020. We expect the financed projects and financial support measures to help improve access to adequate and affordable housing for vulnerable population groups. • This UoP category is linked to SDGs 9 (industry, innovation and infrastructure) and 11 (sustainable cities and communities), as it increases access to adequate, safe and affordable housing and contributes to more inclusive and sustainable urban development.
Source: Luxembourg sustainable bond framework (September 2026)	Source: Sustainable Fitch



Use of Proceeds – Other Information

Issuer Material

- An amount equal to the net proceeds of Luxembourg's green, social and sustainability bonds is intended to finance or refinance, in whole or in part, expenditures drawn from the state's general budget that fall within one of the eligible green or social categories and comply with the eligibility criteria set out in the framework.
- Luxembourg may issue three types of bonds: green bonds, social bonds and sustainability bonds, depending on the selected underlying assets to be financed or refinanced.
- The framework also allows for the issuance of sustainable bonds whose proceeds are fully allocated to one specific eligible green or social expenditure category. These thematic bonds are to be marketed as such before issuance, and the relevant sub-portfolio of eligible green or social expenditures under the targeted category is to be identified in the allocation reports.
- In accordance with the Luxembourg law of 8 June 1999, only capex may be used to support public bond issuances, except in the event of exceptional circumstances leading to an amendment of the law.
- Eligible expenditures exclude subsidies, tax incentives, operational costs and other types of current expenditure.
- The framework excludes expenditures from budgets older than three calendar years from the year of issuance of the bond, expenditures already financed via a dedicated sustainable funding source in order to avoid double counting, and expenditures that would contravene the law of 8 June 1999 on the budget, accounting and treasury.
- The framework also excludes expenditures in the following sectors: exploration, manufacturing and transport of fossil fuels; nuclear energy; manufacturing and production of alcoholic beverages; military contracts; gambling; arms manufacturing; and manufacture and production of tobacco products.

Source: Luxembourg sustainable bond framework (September 2026)

Alignment: Excellent

Sustainable Fitch's View

- The framework is dedicated exclusively to financing or refinancing sovereign capex. This supports long-term policy objectives by directing proceeds to long-term projects on both the environmental and social sides.
- The framework does not specify the expected share of refinancing versus new financing in advance. The issuer indicates this information will be disclosed after allocation, as it is not able to determine beforehand the share of new financing for each labelled bond issuance.
- The issuer indicated it defines new financing as expenditures financed through the budget of the year in which the bond is issued, as well as expenditures associated with future budgets, while refinancing covers expenditures incurred under previous budgets, subject to the applicable lookback period.
- The issuer also indicated many eligible projects, such as infrastructure developments, are implemented over several years and therefore involve expenditure flows across multiple budget cycles.
- We view positively the framework's explicit exclusion of expenditures already financed through a dedicated sustainable funding source. This helps avoid double counting and supports the integrity of the environmental or social impact associated with the bond issuance.
- The framework includes a comprehensive and clearly defined exclusion list, prohibiting the allocation of proceeds to sectors such as fossil fuels, nuclear energy, alcoholic beverages, military contracts, gambling, arms manufacturing and tobacco products.
- This provides assurance that proceeds will not be directed to activities with potentially negative environmental or social impacts.
- Luxembourg limits eligible expenditures to those from the year of issuance and up to three calendar years prior, which is in line with market practice.
- This lookback period supports the additionality of the programme by ensuring that financed expenditures are relatively recent, although a shorter lookback period would further strengthen the link between the bond issuance and the associated environmental or social benefits.

Source: Sustainable Fitch

Evaluation and Selection

Issuer Material

- Luxembourg has established dedicated processes to select and monitor eligible green and social expenditures under the framework.
- It established a sustainable bond committee following the publication of the inaugural framework in 2020; it remains operational under the coordination of the Luxembourg State Treasury.
- The committee is composed of the State Treasury, acting as chair, the Ministry of Finance and the Inspectorate of Finance. It meets at least once a year and, where necessary, on a case-by-case basis. Other Luxembourgish ministries may be invited, depending on the expenditures under review, and the ministries responsible for relevant expenditures are closely involved in the selection process.
- The committee identifies potential expenditures already foreseen in the multiannual budget through bilateral interactions with the relevant ministries. These expenditures are then subject to an in-depth analysis to assess their alignment with the criteria set out in the framework.
- The eligible expenditures are ultimately selected and approved by the committee, which also determines their final composition and total amount.
- Following selection, the committee is also responsible for the traceability and monitoring of expenditures. Its responsibilities include selecting and approving eligible expenditures, removing or replacing expenditures that no longer comply with the framework, reviewing the

Alignment: Excellent

Sustainable Fitch's View

- The framework establishes a predefined process for the selection of eligible expenditures, overseen by the sustainable bond committee.
- We view the involvement of multiple ministries and cross-departmental coordination positively, as this supports identification and approval of eligible expenditures that align with the framework's criteria.
- We positively view the case-by-case involvement of ministries with relevant sustainability-related competencies, such as those responsible for environment, climate and biodiversity, health, and housing. This helps ensure people with subject-matter expertise are involved in the evaluation and selection process. The court of audit also approves relevant budget items, providing an additional layer of oversight.
- The committee meets at least annually and, where needed, on a case-by-case basis. This supports ongoing oversight and responsiveness to changes in the pool of eligible expenditures.
- We also positively view that the committee is responsible for selection and approval of eligible expenditures, as well as for the monitoring, removal and replacement of expenditures that no longer comply with the framework.
- We consider the internal control structure to be robust and in line with market best practice. The multi-layered process supports alignment with the framework criteria, incorporates the issuer's internal due diligence, and provides for appropriate checks and balances.



Evaluation and Selection

Alignment: Excellent

Issuer Material

Sustainable Fitch's View

allocation of proceeds, validating allocation and impact reports, and maintaining and updating the framework where necessary.

- Environmental and social risks are mitigated through applicable European and national legislation, environmental protection requirements, social safeguards and the framework's eligibility criteria. Luxembourg also states that it considers the DNSH criteria on a best-effort basis.
- Eligible expenditures are intended to comply with internationally recognised standards, including the UN Guiding Principles on Business and Human Rights, the OECD Guidelines for Multinational Enterprises, and the minimum safeguards under Article 18 of the EU taxonomy.

Source: Luxembourg sustainable bond framework (September 2026)

Source: Sustainable Fitch

Management of Proceeds

Alignment: Excellent

Issuer Material

Sustainable Fitch's View

- An amount at least equivalent to the net proceeds of each sustainable bond will be allocated to eligible expenditures, and managed and tracked by the State Treasury on a bond-by-bond basis.
- Net proceeds are allocated to the financing of expenditures from the issuance calendar year and to the refinancing of expenditures incurred, on a best-effort basis, within the two calendar years prior to issuance, and in any case no more than three calendar years prior to issuance.
- Where available, the estimated share of financing and refinancing is intended to be communicated prior to each public issuance.
- Pending full allocation, unallocated proceeds will be managed by the State Treasury in accordance with Luxembourg's regulatory framework and treasury policies.
- Luxembourg intends to allocate the proceeds of the sustainable bonds at the earliest convenience and commits, on a best-effort basis, to reach full allocation within two years of issuance.
- If any expenditures are withdrawn from the portfolio of eligible expenditures, Luxembourg states that proceeds will be reallocated, on a best-effort basis, to other eligible expenditures that comply with the eligibility criteria as soon as reasonably practicable.

- The framework establishes that the State Treasury is responsible for managing and tracking the allocation of proceeds on a bond-by-bond basis in separate ledgers. This approach ensures clear traceability and oversight of the proceeds, which we view positively.
- Luxembourg can allocate proceeds to eligible expenditures incurred in the issuance year and, on a best-efforts basis, within the two calendar years prior to issuance, and in any case no more than three calendar years prior to issuance. The framework also targets full allocation within two years of issuance. This aligns with standard market practice for sovereign issuers and supports timely deployment of funds.
- Pending full allocation, Luxembourg manages unallocated proceeds in line with its regulatory framework and treasury policies. This is in line with common market practice, though a commitment to invest unallocated proceeds in sustainable assets would further strengthen alignment with sustainability objectives.
- The framework includes a mechanism for reallocating proceeds if any expenditure is withdrawn or ceases to meet the eligibility criteria. The commitment to reallocate proceeds as soon as reasonably practicable supports the ongoing integrity of the sustainable bond programme, which we view positively.

Source: Luxembourg sustainable bond framework (September 2026)

Source: Sustainable Fitch

Reporting and Transparency

Alignment: Excellent

Issuer Material

Sustainable Fitch's View

- Luxembourg intends to publish both an allocation report and an impact report at least annually until full allocation of the sustainable bonds.
- The allocation report is intended to provide transparency on the use of proceeds and is expected to include an overview of allocated proceeds, a breakdown by eligible category, the amount of unallocated proceeds, the share of financing versus refinancing, and, where available, the share of allocated proceeds aligned with the EU taxonomy SCC, minimum safeguards and/or DNSH requirements. Qualitative case studies may also be included.
- The impact report is intended to provide information on the environmental and social outcomes associated with the allocated proceeds. On a best-effort basis, reporting is expected to align with the ICMA Harmonised Framework for Impact Reporting for both green and social projects.
- Illustrative environmental indicators include estimated annual energy savings, annual GHG emissions reduced or avoided, renewable energy capacity installed, number of low-carbon vehicles deployed, surface of protected or restored areas, and volume of water treated or managed.

- We consider the reporting and verification commitments described in the framework to be in line with the requirements of the ICMA principles.
- The framework commits to publishing both allocation and impact reports at least annually until full allocation of the sustainable bonds. This approach is in line with standard market practice and supports transparency for investors throughout the bonds' life.
- Luxembourg has confirmed that the allocation reporting will include a breakdown of proceeds by eligible category, the amount of unallocated proceeds, and the share of financing versus refinancing.
- The amount of unallocated proceeds outstanding at each reporting date will be disclosed on a bond-by-bond basis, enabling investors to monitor the allocation status of individual issuances.
- Allocation reporting will provide project-level details on a bond-by-bond basis. We view this positively, as project-level disclosure represents market best practice and provides investors with a high level of granularity and transparency regarding the use of proceeds.



Reporting and Transparency	
Issuer Material	Alignment: Excellent
Issuer Material	Sustainable Fitch's View
• Illustrative social indicators include the amount of education, healthcare or social inclusion infrastructure supported; their related capacity or additional capacity such as students, beds or beneficiaries served; and the number of affordable housing units and beneficiaries. • In addition, an independent external reviewer will provide an annual review of reporting until full allocation, confirming that an amount equal to the net proceeds has been allocated in line with the eligibility criteria and objectives of the framework.	• Luxembourg also intends to disclose, when available, the share of proceeds aligned with the EU taxonomy SCC, minimum safeguards and DNSH criteria, which enhances the quality of reporting. • Its impact reporting provides quantitative and qualitative information on the environmental and social outcomes of the allocated proceeds. • The issuer confirmed that project-level details will be provided within the impact reporting, which we view positively as it aligns with market best practice. • The framework includes a comprehensive set of relevant and measurable impact indicators across all eligible categories, which we view positively. • The selected impact indicators are aligned with recognised market standards. Most indicators are consistent with those included in established frameworks and guidance documents, including ICMA's Harmonised Framework for Impact Reporting. • An independent external reviewer will verify the allocation and impact of proceeds annually until full allocation, confirming alignment with the framework's criteria and objectives. We view this commitment positively as it enhances the credibility, transparency and reliability of the reporting process.
Source: Luxembourg sustainable bond framework (September 2026)	Source: Sustainable Fitch



Relevant UN Sustainable Development Goals

- **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.



- **4.a:** Build and upgrade education facilities that are child, disability and gender sensitive and provide safe, non-violent, inclusive and effective learning environments for all.



- **6.3:** By 2030, improve water quality by reducing pollution, eliminating dumping and minimizing 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.



- **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.



- **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.
- **9.4:** By 2030, upgrade infrastructure and retrofit industries to make them sustainable, with increased resource-use efficiency and greater adoption of clean and environmentally sound technologies and industrial processes, with all countries taking action in accordance with their respective capabilities.



- **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.



- **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.
- **11.6:** 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.



- **13.1:** Strengthen resilience and adaptive capacity to climate-related hazards and natural disasters in all countries.
- **13.2:** Integrate climate change measures into national policies, strategies and planning.





Relevant UN Sustainable Development Goals

- **15.a:** Mobilise and significantly increase financial resources from all sources to conserve and sustainably use biodiversity and ecosystems.



Source: Sustainable Fitch, UN



EU Taxonomy Assessment

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		
Green buildings		✓	—	—	—	—	—	Assessment not performed						✓	P
Renewable energy		✓	—	—	—	—	—							✓	P
Clean transportation		✓	—	—	—	—	—							✓	P
Environmentally sustainable management of living natural resources and land use		—	—	—	—	—	✓							✓	P
Water and wastewater management		✓	—	—	—	—	—							✓	P
Climate change adaptation		—	✓	—	—	—	—							✓	P
Overall framework alignment														P	

Key

- ✓ Fully aligned with the requirements
- ✗ Not aligned with the requirements
- P Partially aligned with requirements
- No applicable requirements

- UoP Use of proceeds
- E Enabling, as per EU Taxonomy Compass
- T Transitional, as per EU Taxonomy Compass
- SCC Substantial contribution criteria
- DNSH Do no significant harm criteria
- 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	Green buildings
Contribution to EU Environmental Objectives (EOs)	EO1
Applicable Economic Activity	7.1 “construction of new buildings” 7.2 “renovation of existing buildings” 7.7 “acquisition and ownership of buildings”
Substantial Contribution Criteria (SCC)	Yes. We consider expenditures under activities 7.1, 7.2 and 7.7 to be aligned with the SCC for EO1. For buildings constructed after 31 December 2020, the framework demonstrates SCC alignment as the buildings must have a primary energy demand at least 10% lower than the threshold set for NZEBs under Luxembourg’s national implementation of the Energy Performance of Buildings Directive, namely the Amended Grand Ducal Regulation of 9 June 2021 on the energy performance of buildings. Under this regulation, the NZEB standard corresponds to buildings with an energy performance certificate rating of A.



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)

	For the acquisition and ownership of buildings, the framework requires buildings constructed before 31 December 2020 to either achieve an energy performance certificate rating of A or be among the top 15% most energy-efficient buildings within the relevant national or regional building stock. The issuer indicated that, at the time of our assessment, no assets requiring a top 15% assessment had been identified. Should such assets be included in the future, the issuer would rely on a recognised public benchmark or engage a specialised external consultant to determine and validate the applicable methodology and threshold. For renovations of existing buildings, the framework demonstrates SCC alignment as it requires renovations to comply with the requirements applicable to a major renovation under the Energy Performance of Buildings Directive and corresponding national regulations; or to result in a reduction in primary energy demand of at least 30%. For buildings larger than 5,000sqm, the issuer has committed to collect evidence following completion on airtightness and thermal integrity testing, and to calculate life-cycle global warming potential for all life-cycle stages and disclose it to investors and clients on request. Buildings that do not meet these requirements will be excluded from the pool of eligible expenditures. In line with the commitment of the framework, we consider eligible projects to meet all relevant SCC.
Do No Significant Harm (DNSH)	No. For projects under this UoP category, the issuer's sustainable bond framework does not include a commitment to assess compliance with the DNSH criteria at the eligibility stage. We have, therefore, not assessed compliance with these criteria, and the issuer is unable to make a formal commitment in this respect. Nevertheless, on a best-efforts basis, the issuer intends to perform additional analysis of DNSH alignment for selected activities during the reporting phase.
Minimum Safeguard (MS)	Yes. The EU taxonomy minimum safeguards apply to sovereign issuers, as Article 18 does not distinguish between categories of operators carrying out an economic activity. In our view, Luxembourg demonstrates alignment with the minimum safeguards through its adherence to the OECD framework, implementation of the UN Guiding Principles on Business and Human Rights, commitment to the International Labour Organization core labour standards and adherence to the key international human rights instruments underpinning the International Bill of Human Rights. Luxembourg is a member of the EU and is therefore bound by the EU Charter of Fundamental Rights, while its national legal framework provides protections relating to labour rights, non-discrimination, occupational health and safety, and access to effective judicial remedy. These protections are supported through domestic institutions, administrative oversight and judicial enforcement mechanisms. Luxembourg has implemented the UN Guiding Principles on Business and Human Rights through its National Action Plan on Business and Human Rights, first adopted in 2018 and subsequently updated, which promotes responsible business conduct, human rights due diligence, stakeholder engagement and access to remedy. Luxembourg adheres to the OECD Guidelines for Multinational Enterprises on Responsible Business Conduct, and supports their implementation through the Luxembourg National Contact Point, which serves as a non-judicial grievance mechanism for issues arising under the OECD guidelines. The country also supports responsible business conduct initiatives through public-private cooperation and policy measures promoting respect for human rights in business activities. Luxembourg's alignment is further supported by its commitment to the International Labour Organization's fundamental principles and rights at work, including freedom of association and collective bargaining, the elimination of forced labour and child labour, and the elimination of discrimination in employment and occupation. Taken together, these international commitments, domestic legal frameworks and institutional arrangements indicate that Luxembourg has measures in place that support alignment with the EU taxonomy minimum safeguards, including the overarching principle of avoiding significant adverse impacts on human rights, labour rights and governance practices.
Full Alignment	Partially aligned.



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	Renewable energy
Contribution to EU Environmental Objectives (EOs)	EO1
Applicable Economic Activity	• 4.1 “Electricity generation using solar photovoltaic technology” • 4.3 “Electricity generation from wind power” • 4.5 “Electricity generation from hydropower” • 4.8 “Electricity generation from bioenergy” • 4.9 “Transmission and distribution of electricity” • 4.10 “Storage of electricity” • 3.10 “Manufacture of hydrogen” • 4.12 “Storage of hydrogen”
Substantial Contribution Criteria (SCC)	Yes. The eligible projects under the renewable energy UoP are fully aligned with the SCC. There is one applicable environmental objective, EO1. Activities 4.1 and 4.3 are both currently derogated from life-cycle GHG emissions assessments, so we consider them aligned with the SCC. For activity 4.5, we consider hydropower projects using impoundment or reservoir technologies to be either not aligned with the SCC or to lack sufficient information for us to confirm alignment with the SCC, as per the EU Compass. The issuer confirmed to us that it intends to align with the SCC, so we therefore assess the eligible projects to be fully aligned with the SCC. For activity 4.8, the framework discloses that eligible projects achieve a GHG emissions reduction of at least 80% compared to the fossil fuel comparator, or use feedstocks from anaerobic digestion of biowaste, sewage sludge or advanced feedstocks as defined by Directive 2018/2001. The issuer also requires the use of sustainable practices and excludes blending with non-renewables. The issuer confirmed to us that it intends to meet the SCC for the total rated thermal capacity of the projects. The issuer also confirmed facilities relying on anaerobic digestion of organic material will align with the relevant SCC. Overall, we therefore assess the eligible projects to be fully aligned with the SCC. For activity 4.9, the framework specifies that eligible projects must be within the interconnected European system. The issuer also confirmed to us that it excludes connections to power plants with emissions above 100gCO₂e/kWh, as well as non-compliant metering infrastructure. Overall, we assess the eligible projects to be fully aligned with the SCC. For activity 4.10, the framework discloses that the issuer intends to finance pumped hydropower storage facilities, which are automatically aligned with the SCC. For activity 3.10, the issuer confirmed that it intends to meet the life-cycle GHG emissions threshold. We therefore assess the eligible projects to be fully aligned with the SCC. For activity 4.12, the storage facilities are dedicated to hydrogen that meets the SCC for the manufacture of hydrogen (activity 3.10). We therefore assess the eligible projects to be fully aligned with the SCC.
Do No Significant Harm (DNSH)	No. For projects under this UoP category, the issuer’s sustainable bond framework does not include a commitment to assess compliance with the DNSH criteria at the eligibility stage. We have, therefore, not assessed compliance with these criteria, and the issuer is unable to make a formal commitment in this respect. Nevertheless, on a best-efforts basis, the issuer intends to perform additional analysis of DNSH alignment for selected activities during the reporting phase.
Minimum Safeguard (MS)	Yes. The issuer meets the minimum safeguards under this UoP, for the reasons laid out in the “green buildings” UoP category.
Full Alignment	Partially aligned.



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	Clean transportation
Contribution to EU Environmental Objectives (EOs)	EO1
Applicable Economic Activity	6.1 "Passenger interurban rail transport" 6.3 "Urban and suburban transport, road passenger 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"
Substantial Contribution Criteria (SCC)	Yes. The eligible projects under clean transportation UoP are fully aligned with the SCC. There is one applicable environmental objective, EO1. For activity 6.1, the framework confirms that only interurban trains with zero direct emissions or using bi-mode operation are eligible. Based on this disclosure, we consider the activity aligned with the SCC. For activity 6.3, the framework confirms that only vehicles with zero tailpipe emissions are eligible. We therefore consider the activity to be aligned with the SCC. For activity 6.13, the framework limits eligibility to infrastructure for active mobility and zero-emissions personal transport. We therefore consider the activity to be aligned with the SCC. For activity 6.14, the framework confirms that financing is limited to infrastructure supporting electrified or zero-emissions rail transport, with explicit exclusions for fossil fuel-dedicated infrastructure. We therefore consider the activity to be aligned with the SCC. For activity 6.15, the framework confirms that only infrastructure supporting zero tailpipe emissions vehicles or public transport is eligible, with explicit exclusions for fossil fuel-related infrastructure. We therefore consider the activity to be aligned with the SCC.
Do No Significant Harm (DNSH)	No. For projects under this UoP category, the issuer's sustainable bond framework does not include a commitment to assess compliance with the DNSH criteria at the eligibility stage. We have, therefore, not assessed compliance with these criteria, and the issuer is unable to make a formal commitment in this respect. Nevertheless, on a best-efforts basis, the issuer intends to perform additional analysis of DNSH alignment for selected activities during the reporting phase.
Minimum Safeguard (MS)	Yes. The issuer meets the minimum safeguards under this UoP, for the reasons laid out in the "green buildings" UoP category.
Full Alignment	Partially aligned.

Use of Proceeds	Environmentally sustainable management of living natural resources and land use
Contribution to EU Environmental Objectives (EOs)	EO6
Applicable Economic Activity	1.1 "Conservation, including restoration, of habitats, ecosystems and species"
Substantial Contribution Criteria (SCC)	Yes. We consider expenditures under activity 1.1 to be aligned with the SCC for EO6. The activity requires financed projects to contribute to maintaining, restoring or enhancing ecosystems, habitats and species. The issuer confirmed that projects financed under this UoP category will be aligned with the relevant requirements of activity 1.1, and will be selected and implemented in line with the SCC for EO6.
Do No Significant Harm (DNSH)	No. For projects under this UoP category, the issuer's sustainable bond framework does not include a commitment to assess compliance with the DNSH criteria at the eligibility stage.



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)

	We have, therefore, not assessed compliance with these criteria, and the issuer is unable to make a formal commitment in this respect. Nevertheless, on a best-efforts basis, the issuer intends to perform additional analysis of DNSH alignment for selected activities during the reporting phase.
Minimum Safeguard (MS)	Yes. The issuer meets the minimum safeguards under this UoP, for the reasons laid out in the “green buildings” UoP category.
Full Alignment	Partially aligned.
Use of Proceeds	Water and wastewater management
Contribution to EU Environmental Objectives (EOs)	EO1
Applicable Economic Activity	• 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 wastewater collection and treatment” • 5.4 “Renewal of wastewater collection and treatment”
Substantial Contribution Criteria (SCC)	Yes. The eligible projects under the water and wastewater management UoP are fully aligned with the SCC. There is one applicable environmental objective, EO1. For activity 5.1, the issuer informed us that it intends to align with the SCC requirements for net average energy consumption for abstraction and treatment, and water leakage levels. We therefore assess the eligible projects to be fully aligned with the SCC. For activity 5.2, the framework discloses that the issuer intends to decrease the average energy consumption of the renewal projects by at least 20% and to close the gap between actual leakage and a target value of low leakage by at least 20%, in line with the SCC. On this basis, we consider the activity aligned with the SCC. For activity 5.3, the issuer confirmed to us that it intends to align with the net energy consumption thresholds. We therefore assess the eligible projects to be fully aligned with the SCC. For activity 5.4, our assessment mirrors that of activity 5.2. We therefore assess the eligible projects to be fully aligned with the SCC.
Do No Significant Harm (DNSH)	No. For projects under this UoP category, the issuer’s sustainable bond framework does not include a commitment to assess compliance with the DNSH criteria at the eligibility stage. We have, therefore, not assessed compliance with these criteria, and the issuer is unable to make a formal commitment in this respect. Nevertheless, on a best-efforts basis, the issuer intends to perform additional analysis of DNSH alignment for selected activities during the reporting phase.
Minimum Safeguard (MS)	Yes. The issuer meets the minimum safeguards under this UoP, for the reasons laid out in the “green buildings” UoP category.
Full Alignment	Partially aligned.

Use of Proceeds	Climate change adaptation
Contribution to EU Environmental Objectives (EOs)	EO2
Applicable Economic Activity	• 5.1 “Construction, extension and operation of water collection, treatment and supply systems” • 5.2 “Renewal of water collection, treatment and supply systems”
Substantial Contribution Criteria (SCC)	Yes. The eligible projects under the climate change adaptation UoP are fully aligned with the SCC. There is one applicable environmental objective, EO2.

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 framework discloses that the issuer has committed to aligning with the SCC, including identification of material physical climate risks, conducting a robust climate risk and vulnerability assessment, and implementing and monitoring adaptation solutions. The issuer informed us that it had identified the following projects for this category: construction of a stormwater basin, and adaptation of a retention pipeline and two storm overflow structures. We view these projects as eligible under this category. In line with the framework's commitment to aligning with the SCC, we consider the eligible projects to meet all relevant SCC.
Do No Significant Harm (DNSH)	No. For projects under this UoP category, the issuer's sustainable bond framework does not include a commitment to assess compliance with the DNSH criteria at the eligibility stage. We have, therefore, not assessed compliance with these criteria, and the issuer is unable to make a formal commitment in this respect. Nevertheless, on a best-efforts basis, the issuer intends to perform additional analysis of DNSH alignment for selected activities during the reporting phase.
Minimum Safeguard (MS)	Yes. The issuer meets the minimum safeguards under this UoP, for the reasons laid out in the "green buildings" UoP category.
Full Alignment	Partially aligned.

Source: Sustainable Fitch, Luxembourg sustainable bond framework (June 2026)



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	Yes
Certification	No
Scoring/Rating	No
Other	n.a.
1) Use of Proceeds (UoP) – based on expected or actual instrument allocation	
UoP as per Green Bond Principles (GBP)	
Renewable energy	Yes
Energy efficiency	No
Pollution prevention and control	No
Environmentally sustainable management of living natural resources and land use	Yes
Terrestrial and aquatic biodiversity conservation	No
Clean transportation	Yes
Sustainable water and wastewater management	Yes
Climate change adaptation	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)	No
Food security	No
Socioeconomic advancement and empowerment	No
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	No
Excluded and/or marginalised populations and /or communities	No
People with disabilities	Yes
Migrants and/or displaced persons	Yes
Undereducated	No
Under-served, owing to a lack of quality access to essential goods and services	No
Unemployed and/or workers affected by climate transition	No
Women and/or sexual and gender minorities	No
Ageing populations and vulnerable youth	Yes



Type of Instrument: Sustainability

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 and Selection

Evaluation and 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 instrument 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 and Selection, Responsibility and Accountability

Evaluation and selection criteria subject to external advice or verification	No
In-house assessment	Yes
Other	n.a.

3) Management of Proceeds

Tracking of Proceeds

Sustainability instrument 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	Yes
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	Yes
On a project portfolio basis	No
Linkage to individual instrument(s)	Yes
Other	n.a.

UoP Reporting/Information Reported

Allocated amounts	Yes
Sustainability instrument-financed share of total investment	No
Other	n.a.

UoP Reporting/Frequency

Annual	Yes
Semi-annual	No
Other	n.a.



Type of Instrument: Sustainability

Impact Reporting

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

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

GHG emissions/savings	Yes
Energy savings	Yes
Decrease in water use	No
Other ESG indicators	Renewable energy capacity, volume of water collected and disposed, number of beneficiaries

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.

Note: n.a. – not applicable.

Source: Sustainable Fitch, ICMA, LMA, LSTA and APLMA

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).
Blue	Proceeds will be used for blue projects as identified in the instrument documents. The instrument may be aligned with the IFC Guidelines for Blue Finance, the ICMA Bonds to Finance the Sustainable Blue Economy: A Practitioner's Guide, or other relevant principles, guidelines or taxonomies.
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, as well as relevant guidance for blue finance.
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.
IFC	International Finance Corporation. In the Second-Party Opinion we refer to alignment with the IFC's Guidelines for Blue Finance: a set of guidelines for financing activities that support sustainable water management, marine and coastal resources, and related blue economy activities.
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, EC Platform on Sustainable Finance



SOLICITATION STATUS

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

A Sustainable Fitch Analytical Product provides an assessment of the Environmental, Social and/or Governance qualities of an issuer and/or its financial instruments or securities. Sustainable Fitch Analytical Products include without limitation ratings, scores, second-party opinions and other assessments, opinions and data-related products, among other Analytical Products. A Sustainable Fitch Analytical Product is not a credit rating. Analytical Products are provided by Sustainable Fitch, a Fitch Solutions company, and an affiliate of Fitch Ratings. Sustainable Fitch has established specific policies and procedures intended to avoid creating conflicts of interest and compromising the independence or integrity of Fitch Ratings' credit rating activities and Sustainable Fitch's Analytical Product generation activities. For a description of the methodology, limitations and disclaimers relating to Sustainable Fitch's Analytical Products, please use this link: www.sustainablefitch.com.

Please note that individuals identified in any Analytical Product report or press release are not responsible for the opinions stated therein and are named for contact purposes only. A report regarding an Analytical Product is neither a prospectus nor a substitute for the information assembled, verified and presented to investors by the issuer and its agents in connection with the sale of financial instruments and securities. Sustainable Fitch's Products are not considered investment advice and they are not and should not be considered as a replacement of any person's own assessment of the sustainability factors related to a financial instrument or an entity. Sustainable Fitch does not represent, warrant or guarantee that an Analytical Product will fulfil any of your or any other person's particular purposes or needs. Sustainable Fitch does not recommend the purchase or sale of financial instruments or securities or give investment advice or provide any legal, auditing, accounting, appraisal or actuarial services. Sustainable Fitch's Analytical Products are not an opinion as to the value of financial instruments or securities. Sustainable Fitch does not audit or verify the accuracy of the information provided to it by any third party for the purpose of issuing an Analytical Product, including without limitation issuers, their representatives, accountants and legal advisors and others. Sustainable Fitch does not represent, warrant or guarantee the accuracy, correctness, integrity, completeness or timeliness of any part of the Analytical Product. The information in an Analytical Product report is provided "as is" without any representation or warranty of any kind, and Sustainable Fitch does not represent or warrant that the report or any of its contents will meet any of the requirements of a recipient of the report. Sustainable Fitch does not provide a limited or reasonable assurance on any information presented in an Analytical Product report.

Sustainable Fitch receives fees from entities and other market participants who request Sustainable Fitch Analytical Products in relation to the analysis conducted to assign a rating, score, opinion or an assessment to a given financial instrument and/or entity, as well as the distribution of data. The assignment, publication, or dissemination of a Sustainable Fitch Analytical Product shall not constitute a consent by Sustainable Fitch to use its name as an expert in connection with any registration statement filed under the United States securities laws, the Financial Services and Markets Act of 2000 of the United Kingdom, or the securities laws of any particular jurisdiction.

Any ratings, second-party opinions, assessments, commentaries or other reports and products issued by Sustainable Fitch are not intended to be and shall not be relied upon or used by any users located in India in relation to securities listed or proposed to be listed on Indian stock exchanges.

Sustainable Fitch Analytical Products offered to clients in Australia. Analytical Products in Australia are available only to wholesale clients (as defined in section 761G and 761GA of the Corporations Act (Cth) (the "Act")) in Australia. Information related to Analytical Products published by Sustainable Fitch is not intended to be used by persons who are retail clients within the meaning of section 761G and 761GA of the Act ("Retail Clients") in Australia. No one shall distribute, disclose or make references to any information related to Analytical Products in a manner which is intended to (or could reasonably be regarded as being intended to) influence a Retail Client in making a decision in relation to a particular financial product (as defined in the Act) or class of financial products, unless required to do so by law to meet continuous disclosure obligations. No one shall make reference to any Sustainable Fitch Analytical Product information in any publication, promotional material, disclosure document, correspondence, website, or any other venue that may be accessed by clients and investors who are Retail Clients in Australia (except in the circumstances as permitted by law). Sustainable Fitch does not hold an Australian financial services license to provide general financial product advice and the Analytical Products are provided subject to the conditions of the [class no action position to second party opinion providers issued by the Australian Securities & Investments Commission on 14 June 2024 and 16 June 2026](#). Except as disclosed above or on our website, there is no conflict of interest that is material that may arise in providing the views and opinions here. For Industry-accepted framework and standards relevant to this Analytical Product, please refer to information above and in the methodology.

Copyright © 2026 by Sustainable Fitch, Inc., Sustainable Fitch Limited and their subsidiaries. 300 West 57th Street, New York, NY 10019. Telephone: 1-800-753-4824, (212) 908-0500. Reproduction or retransmission in whole or in part is prohibited except by permission. All rights reserved.