

Second-Party Opinion

PostNL Sustainability-Linked Financing Framework

Second-Party Opinion

Reviewed by:

MORNINGSTAR | SUSTAINALYTICS

Evaluation Summary

Sustainalytics is of the opinion that the PostNL Sustainability-Linked Financing Framework aligns with the Sustainability-Linked Bond Principles 2023 and Sustainability-Linked Loan Principles 2023. This assessment is based on the following:

- Selection of Key Performance Indicators** The PostNL Sustainability-Linked Financing Framework defines three KPIs: i) Absolute scope 1 and 2 GHG emissions (ktCO₂e); ii) Absolute scope 3 GHG emissions (ktCO₂e); and iii) Share of females in senior management positions. Sustainalytics considers KPI 1 and KPI 2 to be very strong and KPI 3 to be strong based on materiality, relevance, scope of applicability and comparability to external benchmarks.
- Calibration of Sustainability Performance Targets** Sustainalytics considers the SPTs to be aligned with PostNL’s sustainability strategy. Sustainalytics further considers: i) SPT 1 and SPT 2 to be highly ambitious; and ii) SPT 3 to be moderately ambitious based on comparison with historical performance, targets set by peers and science-based trajectories, as applicable.
- Instrument Characteristics** PostNL will link the financial characteristics of the instruments to its performance against the SPTs, where non-achievement may trigger a coupon step-up for bonds and margin increase for loans. This is aligned with the SLBP and SLLP.
- Reporting** PostNL commits to report on its progress on the KPIs on an annual basis in its Annual Report published on its website. PostNL may also disclose relevant information that may affect the KPIs’ progress in its Annual Report.
- Verification** PostNL commits to have external limited assurance conducted against each SPT for each KPI at least once a year, which is aligned with the SLBP and SLLP.

Evaluation Date	May 1, 2024
Issuer Location	The Hague, The Netherlands

The SPTs contribute to the following SDGs:



Overview of KPIs and SPTs

KPI	Baseline	Strength of KPI	SPT	Ambitiousness of SPT
KPI 1: Absolute scope 1 and 2 GHG emissions (ktCO ₂ e)	2021	Very Strong	SPT 1: Reduce absolute scope 1 and 2 GHG emissions by 90% by 2030 from a 2021 base year	Highly Ambitious
KPI 2: Absolute scope 3 GHG emissions (ktCO ₂ e)	2021	Very Strong	SPT 2: Reduce absolute scope 3 emissions by 45% by 2030 from a 2021 base year	Highly Ambitious
KPI 3: Share of females in senior management positions (%)	-	Strong	SPT 3: Increase the share of females in senior management positions to 36% by 2030	Moderately Ambitious

Table of Contents

Evaluation Summary 1

Overview of KPIs and SPTs..... 1

Introduction 4

Sustainalytics’ Opinion 5

Section 1: Alignment with the Sustainability-Linked Bond Principles and Sustainability-Linked Loan Principles 5

 Selection of Key Performance Indicators 5

 Calibration of Sustainability Performance Targets 7

 Instrument Characteristics 10

 Reporting..... 10

 Verification..... 10

Section 2: Assessment of PostNL’s Sustainability Strategy..... 11

Section 3: Impact of the SPTs 13

Conclusion 14

Scope of Work and Limitations

PostNL has engaged Sustainalytics to review the PostNL Sustainability-Linked Financing Framework dated May 2024 (the “Framework”) and provide an opinion on its alignment with the Sustainability-Linked Bond Principles 2023 (SLBP)¹ and the Sustainability-Linked Loan Principles 2023 (SLLP).²

Sustainalytics’ Second-Party Opinion reflects Sustainalytics’ independent³ opinion on the alignment of the Framework with the SLBP, as administered by the International Capital Market Association (ICMA), SLLP as administered by the Asia Pacific Loan Market Association (APLMA), the Loan Market Association (LMA) and the Loan Syndications and Trading Association (LSTA).

As part of this engagement, Sustainalytics exchanged information with various members of PostNL’s management team to understand the sustainability impact of their business processes and SPTs, as well as the reporting and verification processes of aspects of the Framework. PostNL’s representatives have confirmed that:

- (1) They understand it is the sole responsibility of issuer to ensure that the information provided is complete, accurate and up to date;
- (2) They have provided Sustainalytics with all relevant information; and
- (3) Any provided material information has been duly disclosed in a timely manner.

Sustainalytics also reviewed relevant public documents and non-public information. This document contains Sustainalytics’ opinion of the Framework and should be read in conjunction with the Framework. Any update of the present Second-Party Opinion will be conducted according to the agreed engagement conditions between Sustainalytics and PostNL. Sustainalytics’ Second-Party Opinion, while reflecting on the alignment of the Framework with market standards, is no guarantee of alignment nor warrants any alignment with future versions of relevant market standards. Furthermore, Sustainalytics’ Second-Party Opinion addresses the anticipated SPTs of KPIs but does not measure KPI performance. The measurement and reporting of the KPIs and SPTS is the responsibility of the issuer. No information provided by Sustainalytics under the present Second-Party Opinion shall be considered as being a statement, representation, warrant or argument either in favour or against, the truthfulness, reliability or completeness of any facts or statements and related surrounding circumstances that PostNL has made available to Sustainalytics for the purpose of this Second-Party Opinion.

The Second-Party Opinion is valid for issuances aligned with the respective Framework for which the Second-Party Opinion was written and aligned with the methodology to calculate the KPI performance outlined in the Second-Party Opinion.

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¹ The Sustainability-Linked Bond Principles are administered by the International Capital Market Association and are available at: <https://www.icmagroup.org/sustainable-finance/the-principles-guidelines-and-handbooks/sustainability-linked-bond-principles-slbp/>

² The Sustainability-Linked Loan Principles are administered by the Loan Market Association, Asia Pacific Loan Market Association and Loan Syndications and Trading Association and are available at: <https://www.lsta.org/content/sustainability-linked-loan-principles-sllp/>

³ When operating multiple lines of business that serve a variety of client types, objective research is a cornerstone of Sustainalytics and ensuring analyst independence is paramount to producing objective, actionable research. Sustainalytics has therefore put in place a robust conflict management framework that specifically addresses the need for analyst independence, consistency of process, structural separation of commercial and research (and engagement) teams, data protection and systems separation. Last but not the least, analyst compensation is not directly tied to specific commercial outcomes. One of Sustainalytics’ hallmarks is integrity, another is transparency.

Introduction

PostNL (the “Company”) is a full-service postal, logistics and e-commerce solutions provider headquartered in The Hague, the Netherlands. PostNL serves customers worldwide with an extensive range of services, including collecting, sorting, transporting, and delivering letters and parcels. The Company primarily operates in the Benelux region.

PostNL intends to issue sustainability-linked bonds and sustainability-linked loans, the financial and structural characteristics of which are tied to the achievement of SPTs for three KPIs. KPIs 1 and 2 are related to PostNL’s GHG emissions, while KPI 3 addresses gender diversity in leadership positions.

PostNL has engaged Sustainalytics to review the Framework and provide an opinion on the alignment of the Framework with the SLBP and SLLP. The Framework will be published in a separate document.⁴

PostNL has defined the following KPIs and SPTs:

Table 1: KPI Definitions

KPI	Definition
KPI 1: Absolute scope 1 and 2 GHG emissions (ktCO ₂ e)	The KPI is defined as absolute scope 1 and 2 GHG emissions, covering direct emissions from fuel consumption (natural gas, heating fuel and fuel for large trucks, small trucks, vans and motorcycles) and indirect emissions from electricity consumption and district heating, expressed in kilotonnes of CO ₂ equivalent (ktCO ₂ e). For scope 2 emissions, PostNL will use a market-based approach to calculate the emissions. PostNL follows the GHG Protocol standard in calculating scope 1 and 2 emissions. ⁵
KPI 2: Absolute scope 3 GHG emissions (ktCO ₂ e)	The KPI is defined as absolute scope 3 GHG emissions from the following categories, which are considered relevant to the nature of PostNL’s business: 1. Purchased Goods and Services; 2. Capital Goods; 3. Fuel- and Energy-Related Activities (not included in scope 1 or 2 emissions); 4. Upstream Transportation and Distribution; 5. Waste Generated in Operations; 6. Business Travel; 7. Employee Commuting; 8. Upstream Leased Assets; and 9. Downstream Transportation and Distribution (outsources transport by road and air). The KPI also includes well-to-tank emissions, which is an adjustment to the Company’s scope 3 emissions to bring total emissions on a well-to-wheel basis. ⁶ PostNL follows the GHG Protocol standard in calculating its scope 3 emissions.
KPI 3: Share of females in senior management positions (%)	The KPI is defined as female employees in senior management positions divided by the total number of employees in senior management roles. Senior management refers to employees with leadership functions in senior positions and is defined as all employees in scale 13 of the PostNL Collective Labour Agreement, employees with a personal labour agreement, the Board of Management and Executive Committee.

Table 2: SPTs and Past Performance

KPI	2020	2021 (baseline)	2022	2023	SPT 2030
KPI 1: Absolute scope 1 and 2 GHG emissions (ktCO ₂ e)	41.0	34.0	26.0	22.0	Reduce absolute scope 1 and 2 GHG emissions by 90% by 2030 from a 2021 base year

⁴ The PostNL Sustainability-Linked Financing Framework will be available on PostNL’s website at <https://www.postnl.nl/en/about-postnl/investors/bonds/>

⁵ Greenhouse Gas Protocol, “A Corporate Accounting and Reporting Standard”, at: <https://ghgprotocol.org/corporate-standard>

⁶ The Company previously reported emissions on a tank-to-wheel basis, necessitating an adjustment to bring emissions to a wheel-to-wheel basis, as required by the SBTi.

KPI 2: Absolute scope 3 GHG emissions (ktCO ₂ e) ^{7,8}	n/a	340	n/a	n/a	Reduce absolute scope 3 emissions by 45% by 2030 from a 2021 base year
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KPI	2020	2021	2022	2023	SPT 2030
KPI 3: Share of females in senior management positions (%)	28	29	31	33	Increase the share of females in senior management positions to 36% by 2030

Sustainalytics’ Opinion

Section 1: Alignment with the Sustainability-Linked Bond Principles and Sustainability-Linked Loan Principles

Sustainalytics is of the opinion that the PostNL Sustainability-Linked Financing Framework aligns with the five core components of the SLBP and SLLP.



Selection of Key Performance Indicators

Relevance and Materiality of KPIs

In assessing the materiality and relevance of a KPI, Sustainalytics considers: i) whether the indicator speaks to a material impact of the issuer’s activities on environmental or social issues; and ii) to what extent the KPI is applicable.

KPI 1: Absolute scope 1 and 2 GHG emissions

KPI 2: Absolute scope 3 GHG emissions

Sustainalytics notes that KPI 1 and KPI 2 collectively address all relevant direct and indirect GHG emissions related to PostNL’s business and, therefore, assessed these KPIs jointly. Sustainalytics considers KPI 1 and KPI 2 together to be material and relevant based on the following:

- The Sustainability Accounting Standards Board (SASB) identifies GHG Emissions as a relevant issue for companies in the Air Freight and Logistics industry.⁹ Additionally, Sustainalytics’ ESG Risk Rating identifies Carbon – Own Operations as a Material ESG Issue (MEI) for PostNL.¹⁰

⁷ Scope 3 emissions in 2020, 2021, 2022 and 2023 include well-to-tank emissions and the following categories, which represent the largest components of PostNL’s scope 3 emissions in those years: Emissions from Business travel (Category 6); Employee Commuting (Category 7); Downstream Transportation and Distribution (Category 9). These are consistent with the scope 3 emissions reported in PostNL’s Annual Report 2023.

⁸ The baseline data for KPI 2, consistent with the data on scope 3 emissions submitted to the SBTi for validation, include the following additional categories: Purchased Goods and Services (Category 1); Capital Goods (Category 2); Fuel- and Energy-Related Activities (Category 3, not already included in scope 1 or 2 emissions); Upstream Transportation and Distribution (Category 4); Waste Generated in Operations (Category 5); and Upstream Leased Assets (Category 8). Total emissions of these categories amounted to 90 ktCO₂e in 2021. PostNL has disclosed that these additional categories have not yet been audited by the independent auditor but they will be for the 2024 annual report and in subsequent reports.

⁹ SASB, “Air Freight & Logistics: Relevant Issues”, at: <https://sasb.ifrs.org/standards/materiality-finder/find/?industry%5B0%5D=TR-AF>

¹⁰ Sustainalytics, “Company ESG Risk Ratings: PostNL NV”, at: <https://www.sustainalytics.com/esg-rating/postnl-nv/1008279376>

- Regarding applicability, Sustainalytics notes that KPI 1 and KPI 2 together account for 100% of PostNL's total emissions (scope 1, 2 and 3). KPI 1 covers approximately 9% of PostNL's total emissions, and KPI 2 covers 91% of total emissions in 2021. Sustainalytics notes that KPI 2 covers all relevant categories¹¹ following the GHG Protocol.

Based on the above, Sustainalytics considers KPI 1 and KPI 2 combined to be material and to have a high scope of applicability.

KPI 3: Share of females in senior management positions

Sustainalytics notes that KPI 3 addresses the issue of participation of women in leadership positions. Sustainalytics considers KPI 3 to be material and relevant in the context of closing the gender gap in the logistics and postal industry.

Sustainalytics' ESG Risk Rating identifies Human Capital as an MEI for the Transportation industry.¹² Sustainalytics also acknowledges the relevance of female participation for the overall transport and logistics industry. According to the World Economic Forum's Global Gender Gap Report published in 2023, women account for 34% of employees in entry-level positions and 17% in C-suite positions in the transport and logistics industry.¹³ In Europe and Central Asia region, the share of female employees is 23% in the transport and logistics industry, across positions, indicating an underrepresentation of women in the industry.¹⁴

In terms of applicability, employees in senior management positions account for a small portion of the Company's total employee base in 2023.¹⁵ Nevertheless, Sustainalytics considers that increasing the representation of women in senior leadership roles has the potential to generate positive impacts across the organization and, therefore, views this KPI as having a high scope of applicability.

KPI Characteristics

In assessing a KPI's characteristics, Sustainalytics considers: i) whether it uses a clear and consistent methodology; ii) whether it follows an externally recognized definition; iii) whether the KPI is a direct measure of the issuer's performance on a material environmental or social issue;¹⁶ and iv) whether the methodology can be compared against an external contextual benchmark.¹⁷

KPI 1: Absolute scope 1 and 2 GHG emissions

KPI 2: Absolute scope 3 GHG emissions

Sustainalytics considers PostNL's definition and methodology to calculate KPI 1 and KPI 2 performance to be clear and consistently applied since 2017. PostNL calculates its scope 1, 2 and 3 emissions based on the GHG Protocol standard, which supports benchmarking against external science-based decarbonization pathways, such as the Science Based Targets initiative's (SBTi) absolute contraction approach.^{18,19} Furthermore, Sustainalytics considers KPI 1 and KPI 2 to be directly linked to the Company's environmental performance on the material issue of GHG emissions.

¹¹ The KPI 2 scope 3 GHG emissions calculated emission 1: Purchased Goods and Services; 2: Capital Goods; 3: Fuel- and Energy-Related Activities (not already included in scope 1 or scope 2); 4: Upstream Transportation and Distribution; 5: Waste Generated in Operations; 6: Business Travel; 7: Employee Commuting; 8: Upstream Leased Assets; 9: Downstream Transportation and Distribution (e.g. outsourced transport by road and outsourced transport by air)

¹² Sustainalytics' Human Capital MEI includes management of risks related to scarcity of skilled labour and labour relations, such as non-discrimination, diversity programmes, working hours and minimum wage.

¹³ World Economic Forum, "Global Gender Gap Report 2023", at: https://www3.weforum.org/docs/WEF_GGGR_2023.pdf

¹⁴ World Economic Forum, "Here's why we need to get more women in transport and logistics", (2023), at: <https://www.weforum.org/agenda/2023/02/women-transport-logistics-jobs/>

¹⁵ PostNL provided Sustainalytics with this data on a confidential basis.

¹⁶ A direct measure refers to a metric selected for the KPI that shows a specific indicator of performance or an outcome on the MEI.

¹⁷ External contextual benchmarks are standards or points of reference established by recognized third-party organizations to facilitate comparability.

¹⁸ Greenhouse Gas Protocol, "A Corporate Accounting and Reporting Standard", at: <https://ghgprotocol.org/corporate-standard>

¹⁹ Science Based Targets initiative, "SBTi Corporate Manual", (2023), at: <https://sciencebasedtargets.org/resources/files/SBTi-Corporate-Manual.pdf>

KPI 3: Share of females in senior management positions

Sustainalytics considers PostNL’s definition and methodology for calculating KPI 3 to be clear and consistent based on the ease of calculation and considers KPI 3 to be directly linked to the progress on the diversity of PostNL’s senior management team. The KPI follows the methodology suggested by the Global Reporting Initiative for calculating management team diversity.²⁰ Sustainalytics notes that there are no external benchmarks for assessing progress on the KPI, but it is benchmarkable and enables comparison with industry players. Sustainalytics considers KPI 3 to be a direct measure of the Company’s performance as it addresses an ESG challenge for the transport and logistics industry.

Overall Assessment

Sustainalytics considers KPI 1 and KPI 2 to be very strong given that they: i) are a direct measure of the Company’s performance on a relevant and material ESG issue; ii) have a high scope of combined applicability; iii) follow a clear and consistent methodology that is externally defined; and iv) lend themselves to be externally benchmarked.

Sustainalytics considers KPI 3 to be strong given that it: i) is a direct measure of the Company’s performance on the material social issue of diversity, equality and inclusion; and ii) follows a clear and consistent methodology. Sustainalytics notes that there are no applicable externally recognized benchmarks for this KPI, but it facilitates comparability with various industry players.

KPI	Strength of KPI			
KPI 1: Absolute scope 1 and 2 GHG emissions	Not Aligned	Adequate	Strong	Very strong
KPI 2: Absolute scope 3 GHG emissions	Not Aligned	Adequate	Strong	Very strong
KPI 3: Share of females in senior management positions	Not Aligned	Adequate	Strong	Very strong



Calibration of Sustainability Performance Targets

Alignment with PostNL’s Sustainability Strategy

PostNL has set the following SPTs for its KPIs:

- SPT 1: Reduce absolute scope 1 and 2 GHG emissions by 90% by 2030 from a 2021 base year
- SPT 2: Reduce absolute scope 3 GHG emissions by 45% by 2030 from a 2021 base year
- SPT 3: Increase the share of females in senior management positions to 36% by 2030

Sustainalytics considers the SPTs to be aligned with PostNL’s sustainability strategy. In 2023, PostNL’s materiality analysis prioritized climate change, and diversity, equality and inclusion as ESG topics that are material to its operations. The analysis served as the basis for PostNL’s sustainability strategy, which focuses on: i) reducing environmental impacts by reducing the Company’s carbon emissions; and ii) promoting gender equality, multicultural diversity, acceptance of LGBTIQ+ members, age differentiation and diversity in thinking power, and helping people regain and maintain access to the labour market.²¹

Please refer to Section 2 for an analysis of the credibility of PostNL’s sustainability strategy.

²⁰ GRI Standards, “GRI 405: Diversity and Equal Opportunity”, (2016), at: <https://20199425.fs1.hubspotusercontent-na1.net/hubfs/20199425/GRI%20405%20Diversity%20and%20Equal%20Opportunity%202016.pdf>
²¹ PostNL, “Annual Report 2023”, at: <https://annualreport.postnl.nl/2023>

Strategy to Achieve the SPTs

PostNL intends to achieve the SPTs through the following strategy:

SPT 1: Reduce absolute scope 1 and 2 GHG emissions by 90% by 2030 from a 2021 base year

SPT 2: Reduce absolute scope 3 GHG emissions by 45% by 2030 from a 2021 base year

- Increasing the efficiency of the Company's network and delivery services, including: i) optimizing the collecting, sorting and delivering capacity in PostNL's network to reduce the number of routes; ii) utilizing artificial intelligence to create more efficient route planning, which allows drivers travelling smaller distances and using fewer vehicles to deliver the same number of parcels; and iii) increasing alternative pickup locations and the number of parcel lockers in the Netherlands.
- Shifting to zero-emission delivery. The Company has committed to zero emissions in last-mile delivery in the Netherlands and Belgium. PostNL employs light electric freight vehicles for parcel delivery and is increasing the share of renewable fuels used in delivery vehicles. The Company also supports its delivery partners to shift to electric vehicles.
- Advancing sustainable sorting centres. All parcel sorting centres of PostNL are certified with BREEAM Excellent (In Use) Very Good to Outstanding, indicating good performance of building energy efficiency. The Company expects to complete the certification process for its newly built parcel sorting centres in Alphen aan den Rijn and Hoogeveen in 2024. PostNL is also expanding the charging infrastructure in sorting centres to enable emission-free delivery.
- Developing green services and products. PostNL provides its customers with sustainably produced packaging options. By encouraging the customer to remove a percentage of air from packages, the Company enables more space in delivery vehicles, which reduces overall mileage and emissions. The Company also collaborates with partners to develop reusable packaging solutions and incorporate circular practices into its operations. In addition, PostNL transparently reports its GHG emissions to its customers to help them make more informed decisions.

SPT 3: Increase the share of females in senior management positions to 36% by 2030

- Establishing multiple initiatives, such as awareness training for management and recruitment regarding equality and diversity issues; educating employees about unconscious biases; and developing an internal Women's Inclusion Network.
- Conducting research to gain insights on: i) the ratio of men and women in business units and staff departments; ii) the flow of female talent in the annual succession planning cycle; and iii) career goals and development of women in the Company.
- Providing support to foster career development and parenthood by offering flexible working conditions and a work-from-home option.

Ambitiousness, Baseline and Benchmarks

To determine the ambitiousness of an SPT, Sustainalytics considers: i) whether the SPT goes beyond a business-as-usual trajectory; ii) how the SPT compares to targets set by peers; and iii) how the SPT compares with science-based references.²²

PostNL has set the baseline for the SPTs 1 and 2 at 2021 in line with the targets submitted to the SBTi. Sustainalytics notes that there is no baseline year for SPT 3. Additionally, PostNL has communicated to Sustainalytics that it does not have annual targets for SPTs under the Framework, but annual targets will be specified in the relevant documentation for future issuances under the Framework.²³

SPT 1: Reduce absolute scope 1 and 2 GHG emissions by 90% by 2030 from a 2021 base year

Sustainalytics was able to use the following benchmarks to assess ambitiousness: i) past performance; ii) peer performance; and iii) alignment with science.

²² We refer here to contextual benchmarks that indicate the alignment of targets with ecosystem boundaries.

²³ Sustainalytics' assessment covers only the KPIs and SPTs that have been defined in this Second-Party Opinion and the Framework.

Regarding historical performance, PostNL reduced scope 1 and 2 emissions by an average annual rate of 15% from 2021 to 2023. To achieve the SPT, PostNL must reduce its scope 1 and 2 emissions by an average annual rate of 10% between 2021 and 2030. Therefore, Sustainalytics considers the targeted performance required to achieve the SPT to be below PostNL's historical performance but representing a continuous material improvement.

Sustainalytics analyzed the targets of five of PostNL's peers and found that the Company's target exceeds similar emissions reduction targets for scope 1 and 2 emissions set by peers. Therefore, Sustainalytics considers SPT 1 to be above the targets set by peers.

Regarding comparison with science-based decarbonization trajectories, Sustainalytics used the SBTi's absolute contraction approach to benchmark SPT 1. The SPT implies an annual reduction rate in absolute scope 1 and 2 GHG emissions of 10% between 2021 and 2030. According to the SBTi's absolute contraction approach, an annual linear reduction rate of at least 4.67% is required for an emissions reduction target with a 2021 baseline to be aligned with the 1.5°C decarbonization pathway.²⁴ Therefore, Sustainalytics considers SPT 1 to be aligned with the SBTi's 1.5°C scenario.

SPT 2: Reduce absolute scope 3 GHG emissions by 45% by 2030 from a 2021 base year

Sustainalytics was able to use the following benchmarks to assess ambitiousness: i) peer performance; and ii) alignment with science.

As the Company only has scope 3 emissions data – which has the same boundary as KPI 2 – for 2021, Sustainalytics could not assess SPT 2 against PostNL's historical performance.

Sustainalytics analyzed the targets of five peers and found that the Company's target exceeds similar scope 3 emissions reduction targets set by these peers. Therefore, Sustainalytics considers SPT 2 to be above the targets set by peers.

Regarding comparison with science-based decarbonization trajectories, Sustainalytics used the SBTi's absolute contraction approach. SPT 2 implies an annual reduction rate in absolute scope 3 GHG emissions of 5% between 2021 and 2023. According to the SBTi's absolute contraction approach, an annual linear reduction rate of at least 4.67% is required for an emissions reduction target with a 2021 baseline to be aligned with the 1.5°C decarbonization pathway.²⁵ Therefore, Sustainalytics considers SPT 2 to be aligned with the SBTi's 1.5°C scenario.

SPT 3: Increase the share of females in senior management positions to 36% by 2030

Sustainalytics was able to use the following benchmarks to assess ambitiousness: i) past performance; and ii) peer performance.

From 2020 to 2023, the percentage of women in senior management positions increased from 28% to 33%, with an average annual rate of increase of 1.7 percentage points. To achieve SPT 3, PostNL must increase the share of women in senior management positions by 3% from 2023, indicating a 0.43 percentage point annual increase between 2023 and 2030. Therefore, the targeted performance required to achieve SPT 3 is below PostNL's historical performance. Nevertheless, Sustainalytics notes that the substantial rise from 2020 to 2023 makes achieving higher targets in subsequent years more challenging due to intensifying competition for female talent and retention efforts amid increasing regulatory pressure to enhance female representation at managerial levels in Dutch corporates.²⁶ Additionally, as a major employer in the Netherlands, PostNL faces increased focus from various stakeholders in setting and meeting these targets.

Sustainalytics analyzed PostNL's target with five of its peers' targets in the transport sector. Out of five peers, Sustainalytics considers PostNL's SPT 3 to be more ambitious than the targets set by two peers, aligned with the target set by one peer, and lower than the targets set by two peers. Given the above, Sustainalytics considers SPT 3 to be aligned with the targets set by the selected peers in the transport sector.

²⁴ Science Based Targets initiative, "SBTi Corporate Manual", (2023), at: <https://sciencebasedtargets.org/resources/files/SBTi-Corporate-Manual.pdf>

²⁵ Ibid.

²⁶ Government of the Netherlands, "Gender Equality", at: <https://www.government.nl/topics/gender-equality/womens-labour-force-participation>

Overall Assessment

Sustainalytics considers the SPTs to align with PostNL’s sustainability strategy and SPT 1 and SPT 2 to be highly ambitious given that they are: i) below historical performance but represent a continuous material improvement; ii) above the targets of PostNL’s peers and iii) aligned with the SBTi’s 1.5°C scenario under an absolute contraction approach.

Sustainalytics considers SPT 3 to be moderately ambitious as: i) it is below historical performance but represents a continuous improvement and ii) it is aligned with PostNL’s peers.

SPT	Ambitiousness of SPT			
SPT 1: Reduce absolute scope 1 and 2 GHG emissions by 90% by 2030 from a 2021 base year	Not Aligned	Moderately Ambitious	Ambitious	Highly Ambitious
SPT 2: Reduce absolute scope 3 emissions by 45% by 2030 from a 2021 base year	Not Aligned	Moderately Ambitious	Ambitious	Highly Ambitious
SPT 3: Increase the share of females in senior management positions to 36% by 2030	Not Aligned	Moderately Ambitious	Ambitious	Highly Ambitious



Instrument Characteristics

PostNL has disclosed that the financial characteristics of the instruments issued under the Framework will be linked to its performance against the SPTs. Non-achievement of the SPTs will trigger an adjustment to the instruments’ financial characteristics, which may include a coupon step-up for a bond or a margin increase for a loan. Sustainalytics notes that the selection of KPIs, SPTs and the specific details on the changes or adjustments in the financial characteristics will be outlined in the relevant documentation of each instrument . This is aligned with the SLBP and SLLP.

Sustainalytics recognizes that PostNL may issue multiple sustainability-linked instruments under the Framework. For each issuance under the Framework, Sustainalytics encourages the Company to include both KPIs 1 and 2 and their associated SPTs given that the applicability of KPIs 1 and 2 has been assessed on a combined basis as both KPIs are an integral part of the Company’s decarbonization strategy. The combined approach is valid if both KPIs 1 and 2 are selected for the same bond issuance or loan transaction.



Reporting

PostNL commits to report on its progress on the KPIs on an annual basis and expects to include the relevant figures in its Annual Report published on its website. This reporting will include: i) updated information on the performance on the selected KPIs, including the baseline, where relevant; ii) verification assurance reporting related to the KPIs outlining the progress against the SPTs and their impacts; and ii) relevant information enabling investors to monitor the progress towards the SPTs. In addition, PostNL may also include in its Annual Report: i) qualitative or quantitative explanation details on the factors that materially impact the evolution of the performance of KPIs, including M&A activities; ii) sustainability impacts of the performance improvement; and iii) any re-assessments of KPIs and/or restatement of the SPTs and/or pro-forma adjustments of baselines or scope of the KPIs in line with the recalculation policy in the Framework. The reporting commitments are aligned with the SLBP and SLLP.



Verification

PostNL commits to have an external verifier provide limited assurance against each SPT for each KPI at least once a year and in any case for any period relevant for assessing its progress against the SPTs, potentially leading to an adjustment in the instrument's financial characteristics. PostNL commits to publish the annual verification in its Annual Report on its website. This is aligned with the SLBP and SLLP on verification.

Section 2: Assessment of PostNL's Sustainability Strategy

Credibility of PostNL's Sustainability Strategy

As part of its materiality assessment conducted in 2023, PostNL has identified, among others, the following ESG focus areas relevant to its operations: i) climate change; ii) diversity, equality and inclusion; iii) people attraction, development and retention; iv) responsible and resilient supply chain; and v) social presence and responsibility.²⁷ To strengthen its ESG approach, the Company has set up a group-wide ESG team led by the ESG Director as part of the Group Strategy Department. Furthermore, the Supervisory Board has set up its own ESG Committee.²⁸

To address its business' environmental impact, PostNL established a target in 2018 to achieve 100% emission-free last-mile delivery of mail and parcels across the Benelux region by 2030; the share of emission-free last-mile delivery of mail and parcels was 24% in 2023.²⁹ The Company has also established an interim goal of emission-free last-mile delivery in at least 25 Dutch cities by 2025. In 2023, PostNL updated its scope 1 and 2 GHG emissions reduction target to above 90% by 2030 from a 2021 base year, increasing its previous target of 60% reduction by 2030 from a 2017 base year. The Company also set a new target to reduce its scope 3 GHG emissions by 45% by 2030 from a 2021 base year, marking an increase from its previous target of 10% reduction by 2030 from a 2017 base year.³⁰ These updated targets were included in PostNL's 2023 submission to the SBTi for validation. In terms of its environmental initiatives, as of 2023, the Company was able to generate 49% of the electricity used at its parcel sorting and distribution centres through on-site solar panels. PostNL also focuses on improving sustainability in its operations by engaging suppliers to take advantage of PostNL's expertise and reducing the amount of air pollution caused by fossil fuel-based transportation. For example, the Company is working towards expanding its low-carbon transport fleet through e-bikes, electric scooters, e-cargo bikes and electric vehicles.³¹

Regarding PostNL's social objectives on diversity and inclusion, the Company is focused on six key themes: gender equality, multicultural diversity, acceptance of LGBTIQ+ members, age differentiation, diversity in thinking power, and support for people to regain and maintain access to the labour market.³² Every four years, the Company carries out research into diversity and inclusion through its company-wide Diversity Index, which provides insights into whether its people feel accepted at work and are given equal opportunities.³³ As of 2023, women represented 33% of senior management positions in the Company,³⁴ up from 27% in 2019, which PostNL aims to increase to 36% by 2030.³⁵

Based on the above, Sustainalytics considers the PostNL Sustainability-Linked Financing Framework to be aligned with the Company's overall sustainability strategy and initiatives, and that it will further PostNL's action on its key environmental and social priorities.

²⁷ PostNL, "Annual Report", (2023), at: <https://annualreport.postnl.nl/2023>

²⁸ PostNL, "Sustainable and responsible", at: <https://www.postnl.nl/en/about-postnl/strategy/corporate-responsibility/>

²⁹ PostNL, "Annual Report", (2023), at: <https://annualreport.postnl.nl/2023>

³⁰ Ibid.

³¹ Ibid.

³² Ibid.

³³ PostNL, "Annual Report", (2023), at: <https://annualreport.postnl.nl/2023>

³⁴ Ibid.

³⁵ PostNL, "Sustainability-Linked Financing Framework", (2024), at: <https://www.postnl.nl/en/about-postnl/investors/bonds/> PostNL, "Sustainability-Linked Financing Framework", (2024), at: <https://www.postnl.nl/en/about-postnl/investors/bonds>

PostNL's Environmental and Social Risk Management

Sustainalytics recognizes that PostNL's defined targets are impactful but notes that achieving the SPTs may bear environmental and social risks. Sustainalytics' ESG Risk Rating identifies the following as key MEIs: i) Carbon – Own Operations;³⁶ ii) Occupational Health and Safety;³⁷ and iii) Human Capital.³⁸

Sustainalytics comments below on PostNL's ability to mitigate such potential risks.

- PostNL's exposure to GHG emissions is high considering the carbon-intensive nature of its operations, which include air and road freight. The Company released its Sustainability Statement³⁹ in 2022 to improve the environmental performance of its business by minimizing the negative environmental impacts and enhancing the Company's operational efficiency. Additionally, PostNL complies with ISO 14001 to manage its environmental systems.⁴⁰
- Regarding worker health and safety, PostNL is OHSAS 45001-certified, and 94% of its full-time employees work in certified sites as of 2023.⁴¹ Due to a total of nine fatal accidents in the Company between 2019 and 2022,⁴² PostNL increased its efforts on health and safety in 2023, which ultimately led to a decrease in total fatal accidents to zero in that year.⁴³ Additionally, PostNL's Health and Safety Policy Statement⁴⁴ sets its commitment to providing a healthy and safe working space and minimizing workplace risks for all people working at and for PostNL. The policy serves as a framework to minimizing workplace risks across its business units by setting up and, where necessary, improving the agreements on and the implementation of preventative measures for safe working conditions in accordance with Dutch laws and regulations. The Company disseminates the policy to all employees to enhance awareness on safe and healthy working conditions.
- To avoid violations of human rights, the Company has established a Human Rights Policy,⁴⁵ which includes guidelines on the prohibition of child labour and forced labour, and discrimination in PostNL's operations. PostNL applies the following principles and international labour standards throughout its operations: the UN Guiding Principles on Business and Human Rights and the International Labour Organization Declaration on Fundamental Principles and Rights at Work.⁴⁶ In terms of its suppliers, PostNL expects its business partners and suppliers to adhere to the general principles of human rights. The Company maintains a policy of engaging exclusively with suppliers dedicated to upholding the rights of their employees as outlined in the OECD Guidelines.^{47,48} PostNL has also established a Diversity and Inclusion Policy,⁴⁹ under which the Company aims to recruit and retain a diverse workforce. Examples of measures under this policy include providing information on the recruitment and promotion of women into executive positions and tracking the progress related to the acceptance of LGBTIQ+ people in the organization.

³⁶ Sustainalytics' MEI Carbon – Own Operations refers to a company's management of risks related to its own operational energy use and GHG emissions (scope 1 and 2). It also includes parts of Scope 3 emissions.

³⁷ Sustainalytics' MEI Occupational Health and Safety focuses on the management of workplace hazards affecting a company's own employees and on-site contractors.

³⁸ Sustainalytics' MEI Human Capital focuses on the management of risks related to scarcity of skilled labour and labour relations, such as non-discrimination, working hours and minimum wages.

³⁹ PostNL, "Sustainability statement", (2022), at:

https://www.postnl.nl/api/assets/blt43aa441bfc1e29f2/blt620a0bea44f9bd74/649412e95f6e28f20d1ce7ef/postnl-sustainability-statement_tcm9-226780.pdf

⁴⁰ PostNL, "Annual Report", (2023), at: <https://annualreport.postnl.nl/2023>

⁴¹ Ibid.

⁴² Unforeseen and unplanned occupational accidents that occurred during work-related activities which encompass a wide range of scenarios, including acts of violence. PostNL reported these accidents irrespective of the location they occurred or the identity of the affected individual (whether an employee or a third-party).

⁴³ Ibid.

⁴⁴ PostNL, "PostNL Health and Safety Policy Statement", (2023), at:

<https://www.postnl.nl/api/assets/blt43aa441bfc1e29f2/blt56e613164219e32e/649aaf1b44353d1bec6946f6/20230602-beleidsverklaring-gezondheid-en-veiligheid-postnl-eng-getekend.pdf>

⁴⁵ PostNL, "Group policy on human rights", (2019), at: https://www.postnl.nl/Images/postnl-group-policy-on-human-rights_tcm9-121070.pdf

⁴⁶ PostNL, "Human Rights PostNL 2022-2023", at:

<https://www.postnl.nl/api/assets/blt43aa441bfc1e29f2/bltc073b949e3b11f2a/64216cf3c01ef70fc3b277de/postnl-human-risk-2023.pdf>

⁴⁷ OECD, "OECD Guidelines for Multinational Enterprises on Responsible Business Conduct", at: <https://www.oecdguidelines.nl/oecd-guidelines/a/all-about-the-oecd-general-information>

⁴⁸ PostNL, "Set of guidelines for Suppliers and Contractors", (2023), at:

<https://www.postnl.nl/api/assets/blt43aa441bfc1e29f2/blt8c76faa58dbdbef1/645cca65332aae45c6a0805c/set-of-guidelines-for-suppliers-and-contractors-en.pdf>

⁴⁹ PostNL, "Diversity & Inclusion (D&I) Policy", (2021), at: https://www.postnl.nl/Images/dandi-policy_tcm9-217718.pdf

Overall, Sustainalytics considers that PostNL has management programmes and policies to mitigate the aforementioned risks.

Section 3: Impact of the SPTs

Importance of reducing GHG emissions from the transport and logistics industry

In 2022, the aviation industry accounted for 2% of global energy-related CO₂ emissions,⁵⁰ with air freight making up 19% of the total emissions as of 2018.⁵¹ The transport sector is heavily reliant on oil-derived fuels, which accounted for 95% of the sector's total energy consumption in 2023.⁵² Between 2021 and 2022, transport-related GHG emissions grew by 3% mostly due to increased air travel.⁵³ In 2021, freight transportation accounted for 8% of global GHG emissions, or 11% upon including warehouses and ports,⁵⁴ with international shipping accounting for 2% of this share.⁵⁵ According to the International Transport Forum, freight and passenger transport volumes are expected to double by 2050 compared to 2015.⁵⁶ In the absence of mitigation measures, transport-related GHG emissions are expected to increase by 60% by 2050 from a 2015 baseline.⁵⁷ Studies show that the use of electric vehicles and fuel efficiency improvements can help decarbonize the transport sector.^{58,59} However, achieving the goal of the Paris Agreement to limit global warming to 1.5°C will require more ambitious policies to reduce transport-related GHG emissions by 70% by 2050, compared to 2015.⁶⁰

Given the carbon-intensive nature of road transport, EU Member States have put comprehensive policies in place, primarily directed at the supply side.⁶¹ The transport sector was responsible for 25% of the EU's total GHG emissions in 2024.⁶² To reduce GHG emissions from the sector, the European Commission introduced emissions performance standards for light and heavy duty vehicles in 2019.⁶³ In addition, the EU has set a target to reduce GHG emissions from the transport sector by 90% by 2050 compared to a 1990 baseline.⁶⁴ In 2021, the European Parliament amended the Renewable Energy Directive to set a target to increase the share of renewable energy sources in the transport sector's energy use to 14% by 2030.⁶⁵

Sustainalytics notes that PostNL's investments towards reducing absolute GHG emissions could significantly reduce the Company's carbon footprint along the value chain and contribute to the decarbonization of the transport and logistics sector, supporting the Paris Agreement's goals.

⁵⁰ IEA, "Aviation", at: <https://www.iea.org/energy-system/transport/aviation>

⁵¹ Overton, J. (2022), "Issue Brief | The Growth in Greenhouse Gas Emissions from Commercial Aviation (2019, updated 2022)", EESI, at: <https://www.eesi.org/papers/view/fact-sheet-the-growth-in-greenhouse-gas-emissions-from-commercial-aviation>

⁵² European Environmental Agency, "Transport: increasing oil consumption and greenhouse gas emissions hamper EU progress towards environment and climate objectives", (2020), at: <https://www.eea.europa.eu/publications/transport-increasing-oil-consumption-and>

⁵³ IEA, "Transport", at: <https://www.iea.org/energy-system/transport>

⁵⁴ Climate Portal, "How can carbon emissions from freight be reduced?", (2021), at: <https://climate.mit.edu/ask-mit/how-can-carbon-emissions-freight-be-reduced>

⁵⁵ IEA, "International Shipping", (2023), at: <https://www.iea.org/reports/international-shipping>

⁵⁶ International Transport Forum, "Transport Outlook 2021", at: <https://www.itf-oecd.org/sites/default/files/transport-outlook-executive-summary-2021-english.pdf>

⁵⁷ Planete Energies, "The Global Transportation Sector: CO₂ Emissions on the Rise", (2020), at: <https://www.planete-energies.com/en/medias/close/global-transportation-sector-co2-emissions-rise>

⁵⁸ Resources for the Future, "Progress and Potential for Electric Vehicles to Reduce Carbon Emissions", at: <https://www.rff.org/publications/reports/potential-role-and-impact-evs-us-decarbonization-strategies/>

⁵⁹ European Commission, "Transport in the European Union: Current Trends and Issues", at: <https://transport.ec.europa.eu/system/files/2019-03/2019-transport-in-the-eu-current-trends-and-issues.pdf>

⁶⁰ International Transport Forum, "ITF Transport Outlook 2021: Executive Summary", at: <https://www.itf-oecd.org/sites/default/files/transport-outlook-executive-summary-2021-english.pdf>

⁶¹ Enzmann, J. et al., "Reducing Road Transport Emissions in Europe: Investigating A Demand Side Driven Approach", Sustainability, at: <https://www.mdpi.com/2071-1050/12/18/7594>

⁶² European Environment Agency, "Transport and mobility", (2024), at: <https://www.eea.europa.eu/en/topics/in-depth/transport-and-mobility?activeTab=fa515f0c-9ab0-493c-b4cd-58a32dfaae0a>

⁶³ European Commission, "Road transport: Reducing CO₂ emissions from vehicles", at: https://ec.europa.eu/clima/eu-action/transport-emissions/road-transport-reducing-co2-emissions-vehicles_en

⁶⁴ European Environment Agency, "Transport and mobility", (2024), at: <https://www.eea.europa.eu/en/topics/in-depth/transport-and-mobility?activeTab=fa515f0c-9ab0-493c-b4cd-58a32dfaae0a>

⁶⁵ European Commission, "Renewable energy directive", at: https://energy.ec.europa.eu/topics/renewable-energy/renewable-energy-directive-targets-and-rules/renewable-energy-directive_en

Contribution to SDGs

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

KPI	SDG	SDG Target
KPI 1: Absolute scope 1 and 2 GHG emissions (ktCO ₂ e)	7. Affordable and Clean Energy	7.2 By 2030, increase substantially the share of renewable energy in the global energy mix
		7.3 By 2030, double the global rate of improvement in energy efficiency
KPI 2: Absolute scope 3 GHG emissions (ktCO ₂ e)	9. Industry, Innovation and Infrastructure	9.4 By 2030, upgrade infrastructure and retrofit industries to make them sustainable, with increased resource-use efficiency and greater adoption of clean and environmentally sound technologies and industrial processes, with all countries taking action in accordance with their respective capabilities
KPI 3: Share of females in senior management positions	5. Gender Equality	5.5 Ensure women’s full and effective participation and equal opportunities for leadership at all levels of decision making in political, economic and public life

Conclusion

PostNL intends to issue sustainability-linked instruments, tying the financial characteristics, such as a coupon step-up or margin adjustment, to the achievement of the following SPTs:

- (1) SPT 1: Reduce absolute scope 1 and 2 GHG emissions by 90% by 2030 from a 2021 base year
- (2) SPT 2: Reduce absolute scope 3 GHG emissions by 45% by 2030 from a 2021 base year
- (3) SPT 3: Increase the share of females in senior management positions to 36% by 2030

Sustainalytics considers KPI 1 and KPI 2 to be very strong based on their materiality, relevance, scope of applicability and comparability to an external benchmark. Sustainalytics considers KPI 3 to be strong based on its materiality, relevance and scope of applicability. In addition, Sustainalytics considers SPT 1 and SPT 2 to be highly ambitious and SPT 3 to be moderately ambitious based on past performance, peer performance and alignment with science-based trajectories, as applicable.

Additionally, Sustainalytics considers the reporting and verification commitments to be aligned with the SLBP and SLLP.

Based on the above, Sustainalytics considers the PostNL Sustainability-Linked Financing Framework to be in alignment with the five core components of the Sustainability-Linked Bond Principles 2023 and the Sustainability-Linked Loan Principles 2023, and the prospective achievement of the SPTs to be impactful.

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