



Dutch State Treasury Agency
Ministry of Finance

Investor Presentation

for the new 30-year benchmark Dutch State Loan

DSL January 2056

Dutch Direct Auction (DDA) on

23 September 2025



Auction details: New 30-year Dutch State Loan (DSL)

| DSL 15 January 2056 | |
|---|---|
| Auction date | 23 September 2025, start 10:00 CEST |
| Maturity date | 15 January 2056 |
| Reference bond | DBR 2.90% 15 August 2056 |
| Target volume | € 4 – € 5 billion |
| Pricing | Aim to price on the auction date, but no later than 12:00 CEST on 24 September 2025 |
| Settlement date | Two days after the issuance price is set |
| Coupon | <i>To be announced on Friday 19 September 2025</i> |
| Initial spread guidance | <i>To be announced on Monday 22 September 2025</i> |
| Country ratings (Moody's / Fitch / S&P) | Aaa/AAA/AAA |



Time schedule for the DDA

- > Book opens **10:00 CEST on Tuesday 23 September 2025**
- > Final spread guidance will be announced **no later than 15:00 CEST on the auction day**
- > Book closes **at the latest 17:00 CEST on the auction day**
- > Allocation communicated as soon as possible after closing the book; **preferably on the auction day but no later than 09:00 CEST the following business day**
- > Pricing from 30 minutes after allocation and preferably on the auction day itself, **but no later than 12:00 CEST the following business day**



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Dutch Elections will be held on 29 October 2025

- > The caretaker government has pledged “healthy and predictable public finances,” enforcing strict fiscal rules and preparing spending cuts if budget balances come under pressure
- > Debt stays below 60% of GDP and 3% EMU-deficit limit as described by the Treaty on the Functioning of the European Union
- > The regular budget cycle (including spring and fall budget memorandums) continues under the caretaker government
- > For the 2026 budget, the caretaker government will spend 2.2% of GDP on defense



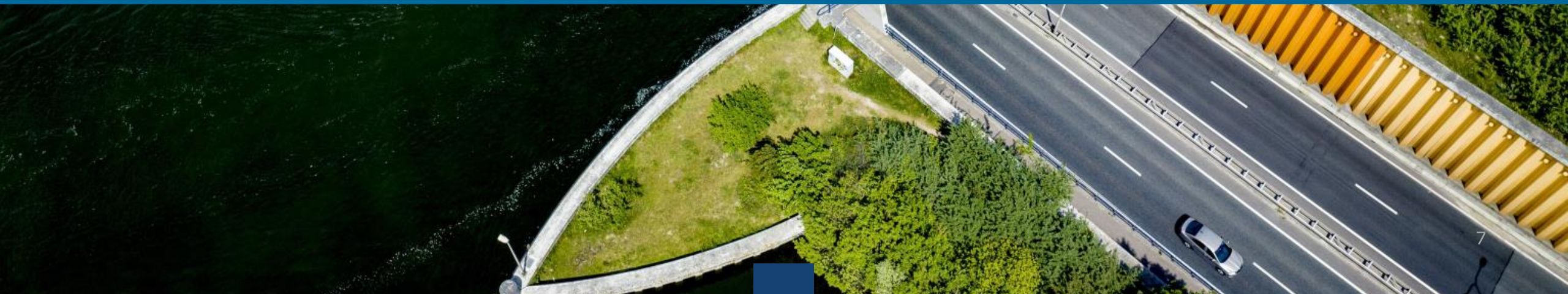


The Netherlands enjoys a stable AAA credit outlook

- › **Moody's Ratings** “has reaffirmed the Netherlands' Aaa credit rating, citing the country's strong economic foundation, fiscal prudence, and institutional resilience. The outlook remains stable, reflecting confidence in the Netherlands' ability to manage economic shocks and long-term challenges.”
- › **Fitch Ratings** “The Netherlands' 'AAA' ratings are underpinned by its wealthy and highly competitive economy. A strong institutional set-up, reinforced by Eurozone membership, supports consensus-based policymaking and fiscal responsibility. The Dutch economy is highly sensitive to the cyclicity of global value chains, but economic resilience is backed by a high level of domestic savings and solid external position.”
- › **S&P Global Ratings** “The Netherlands' AAA rating is supported by its large external assets, modest fiscal deficits, and low cost of funding, which keeps debt servicing costs well below 2% of general government revenues. The Netherlands' wealthy and diversified economy and proven institutional effectiveness provide strong rating buffers.”



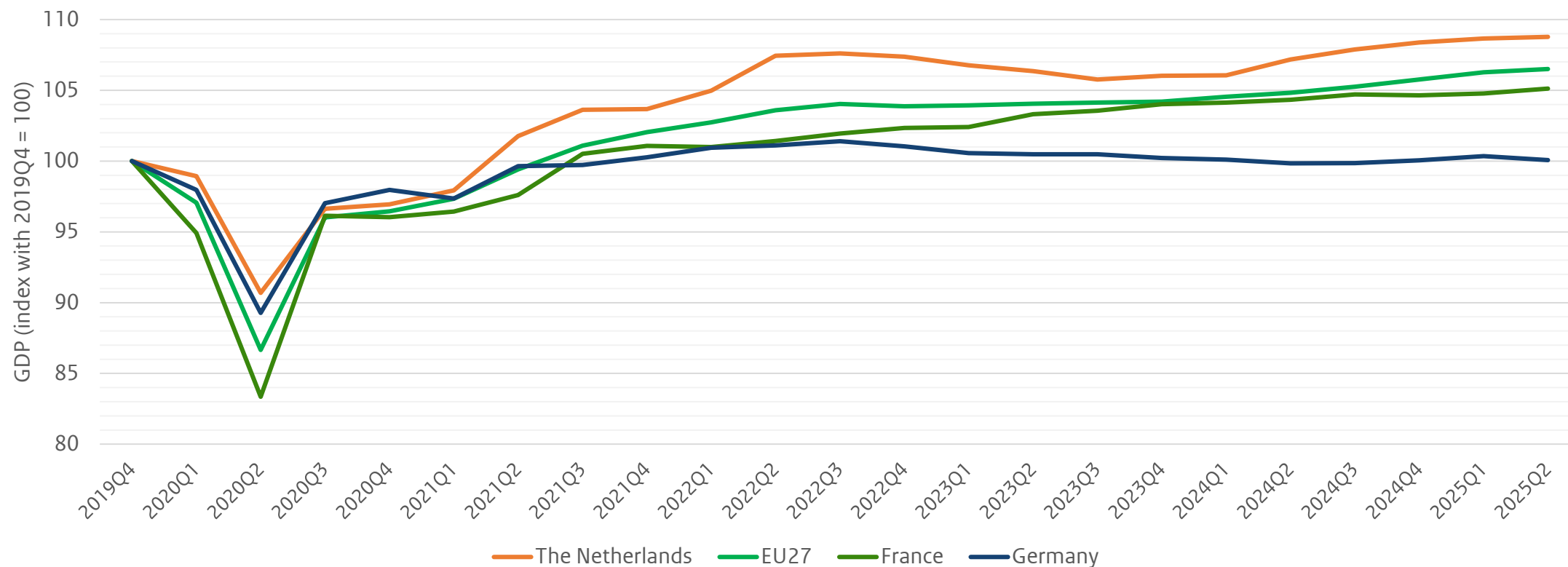
Dutch Economic Outlook





Strong economic performance since 2019

GDP volume developments based on seasonally adjusted data





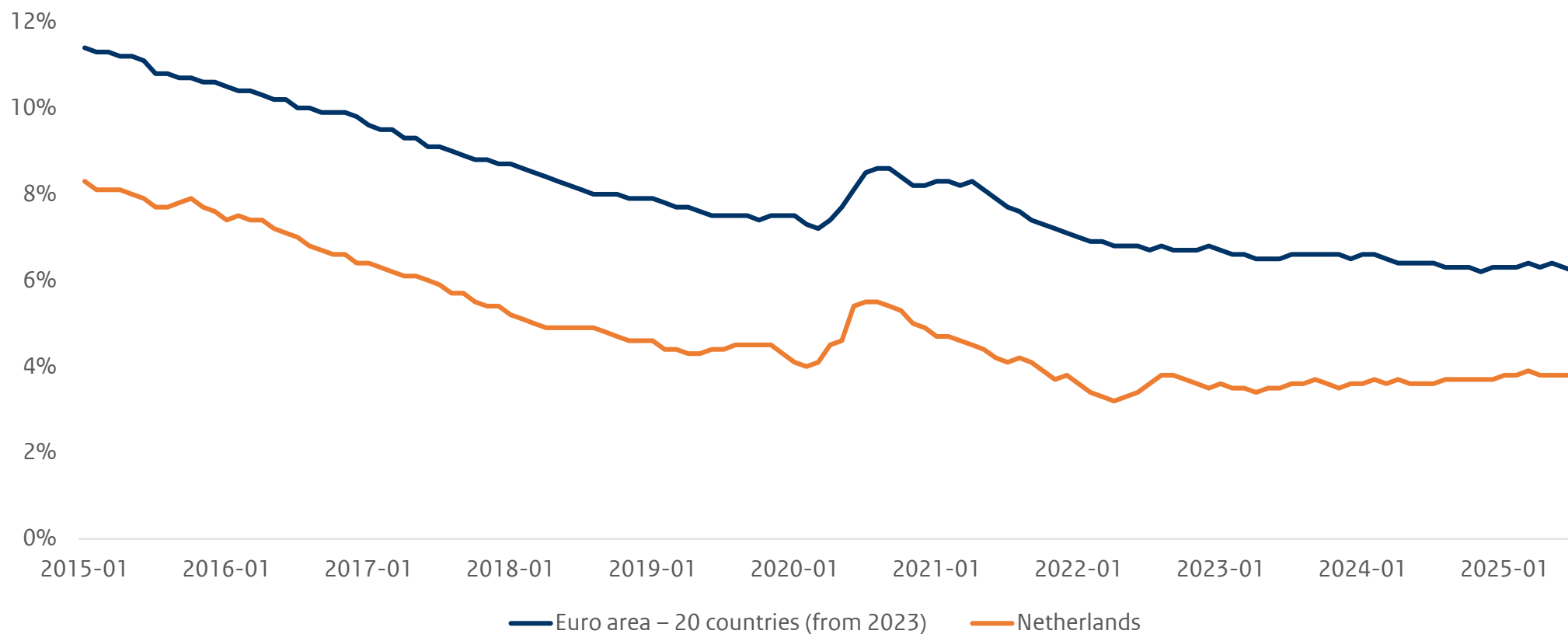
Latest September forecasts project moderate growth in the medium term (2025-2026)

| % change y-o-y | 2023 | 2024 | 2025* | 2026* | 2027* | 2028* | 2029* | 2030* |
|-------------------------------------|------|------|-------|-------|-------|-------|-------|-------|
| GDP | -0.6 | 1.1 | 1.6 | 1.4 | 1.4 | 1.2 | 1.2 | 1.5 |
| Household consumption | 0.7 | 1.1 | 2.1 | 2.3 | 1.2 | 1.2 | 0.9 | 1.0 |
| Government consumption | 2.8 | 2.7 | 1.3 | 1.7 | 1.3 | 0.9 | 1.0 | 2.2 |
| Investments (including inventories) | -9.4 | 0.5 | -0.7 | 3.2 | 3.9 | 2.5 | 2.3 | 2.4 |
| Exports | -3.0 | -0.2 | 1.4 | 1.5 | 1.5 | 1.5 | 1.7 | 1.7 |
| Imports | -3.9 | 0.1 | 0.9 | 2.7 | 2.1 | 1.9 | 1.9 | 1.9 |



The Dutch labour market remains tight

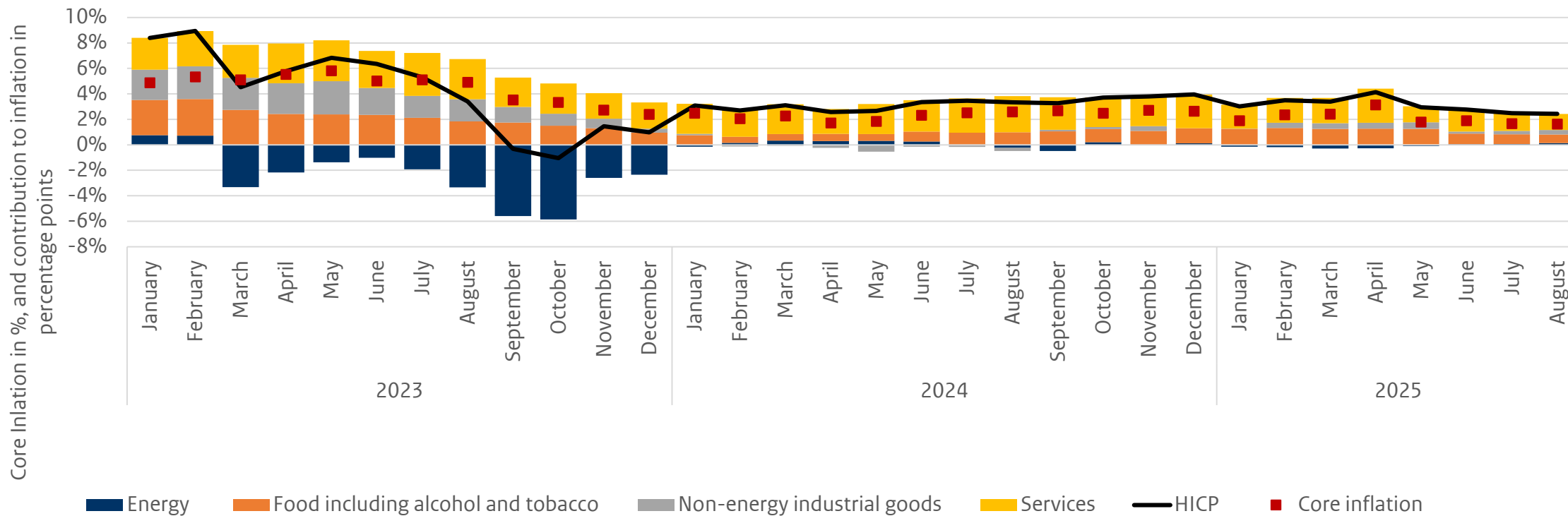
Monthly unemployment rate, seasonally adjusted data (% of labour force)





Inflation is stabilising, and will be closer to the Euro Area average in 2026

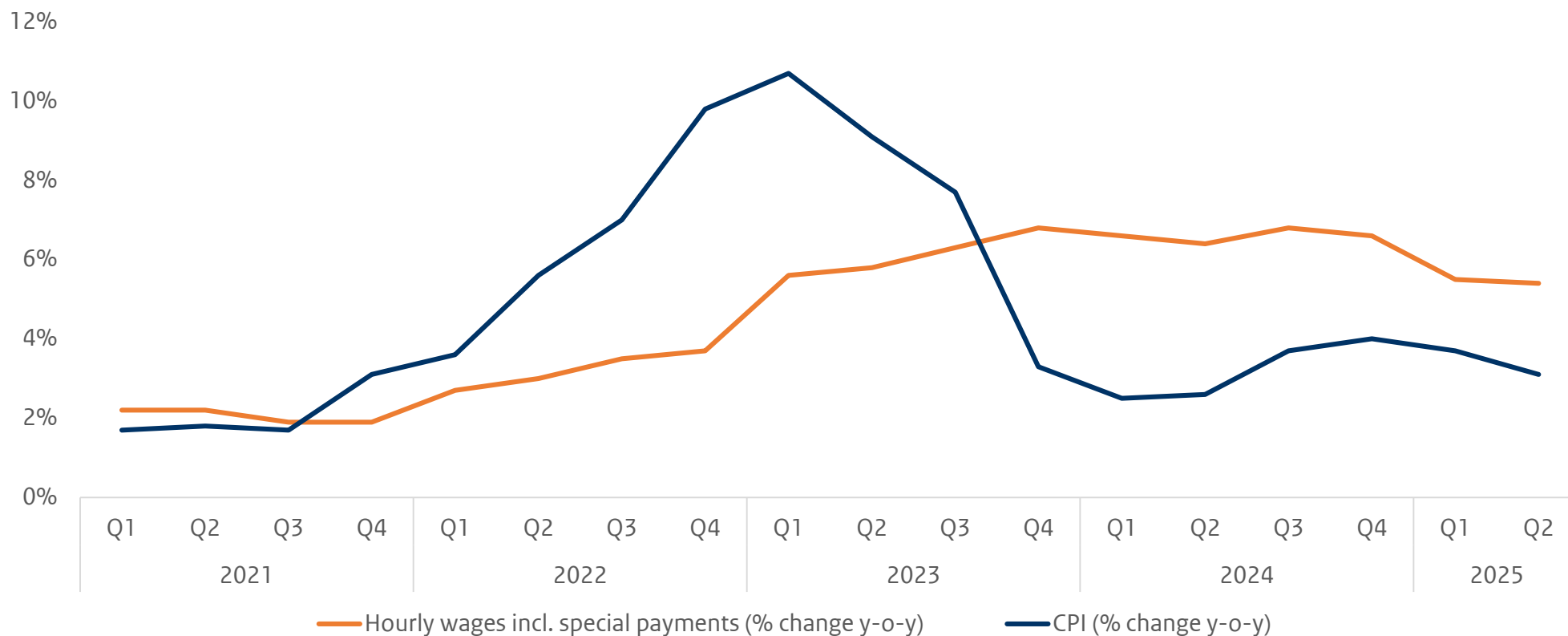
Core inflation (in %) and the contribution of components to total inflation (in percentage points)





Despite levelling off, wage growth will continue to outpace inflation

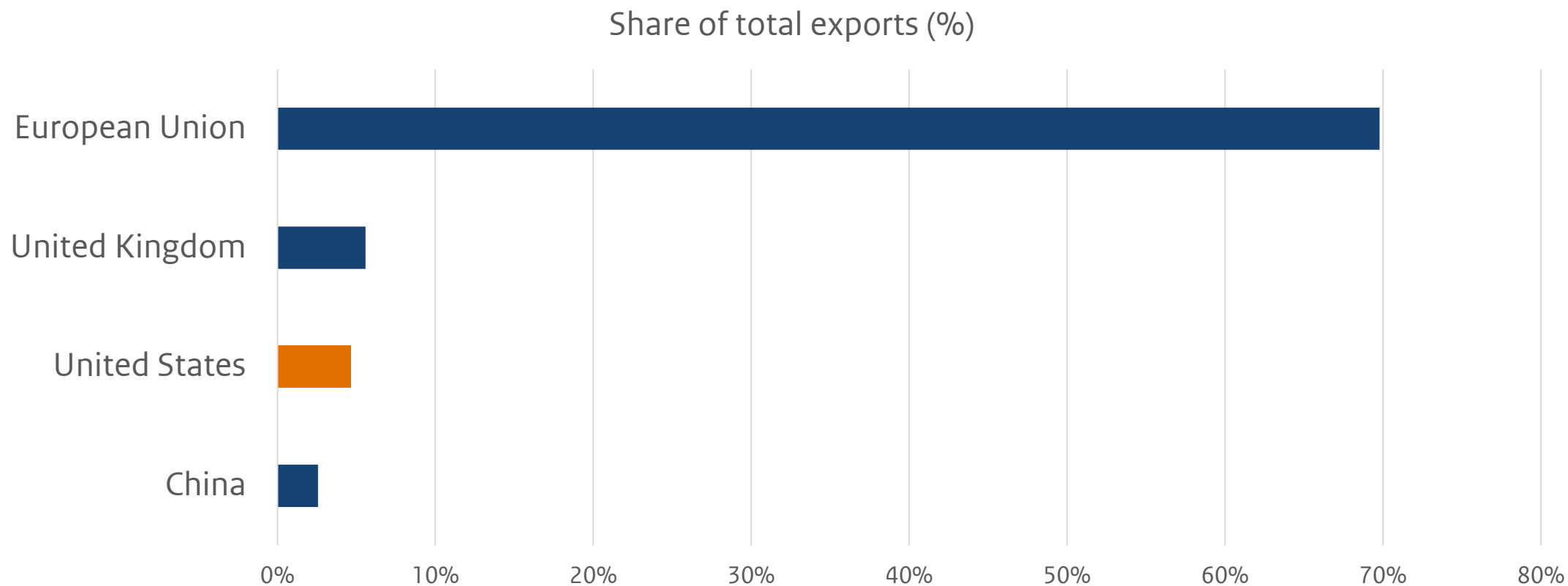
Nominal wage growth and inflation in the Netherlands*



Source: Statistics Netherlands, February 2025
*The data in the figure refer to collective labour agreement (CAO) wages



Share of United States in total Dutch exports is limited, though second round effects weigh on global trade





Robust fundamentals allow the Netherlands to navigate a volatile trade landscape

Risks to the outlook

Geopolitical uncertainty and the global trade environment could cause short-term shocks

- 2025 has seen further disruptions to trade and higher tariffs on key export sectors
- Trade uncertainty can directly weigh on export growth and investments

Supply constraints can hamper long-term growth

- Electricity grid congestion and uncertainty surrounding nitrogen policy hinder business expansion
- Labour market remains tight, though softening

Mitigating factors

Robust government finances and strong fiscal position

- The Dutch public, private and financial sector have high buffers and are able to absorb macroeconomic shocks
- Strong wage growth is set to keep outpacing consumer price inflation, sustaining household incomes

Long-term: Resilient institutions and diversified trade

- The Netherlands has a strong parliamentary democracy and resilient institutions
- The Netherlands maintains diverse trade relations and is not overly reliant on any single trading partner



Dutch Budgetary Outlook



September Budget Memorandum published on the 16th

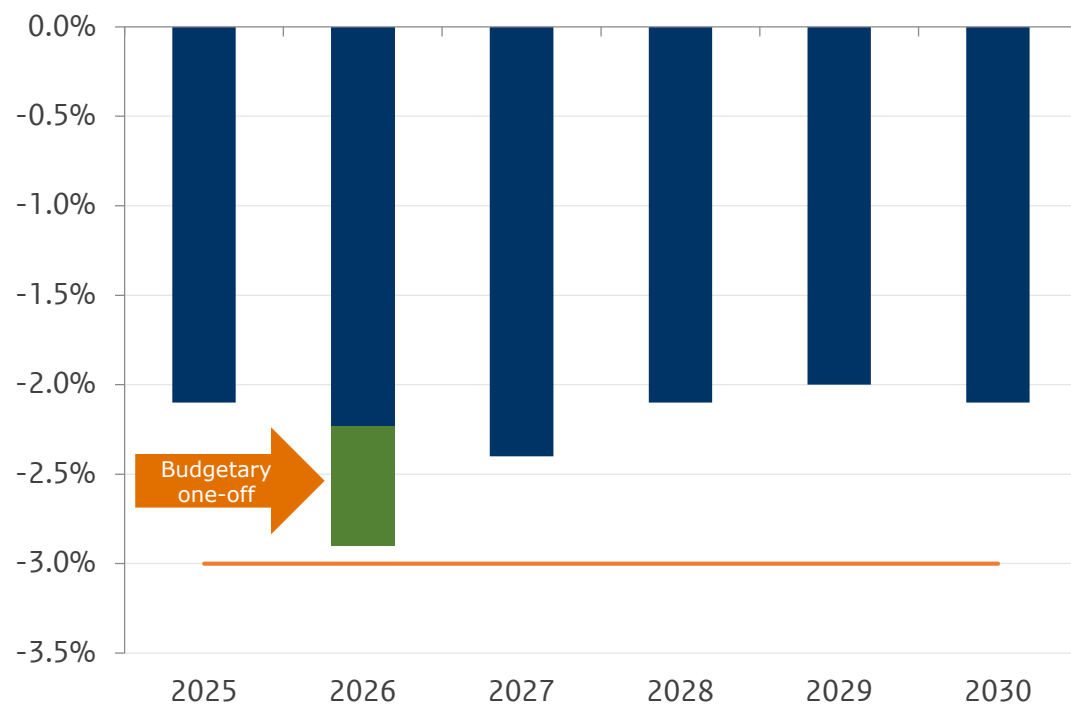
- > Given the caretaker status of the government, the budget focuses mainly on previously established policy proposals
- > Both the deficit and debt numbers remain at or below the 3% deficit and 60% debt limit in 2026 and onwards, under the Treaty for the Functioning of the European Union
- > Examples of the changes proposed in the Budget Memorandum are the extension by a year of the excise tax discount on fuel, and a tax relief for workers by increasing the income tax credit (arbeidskorting)



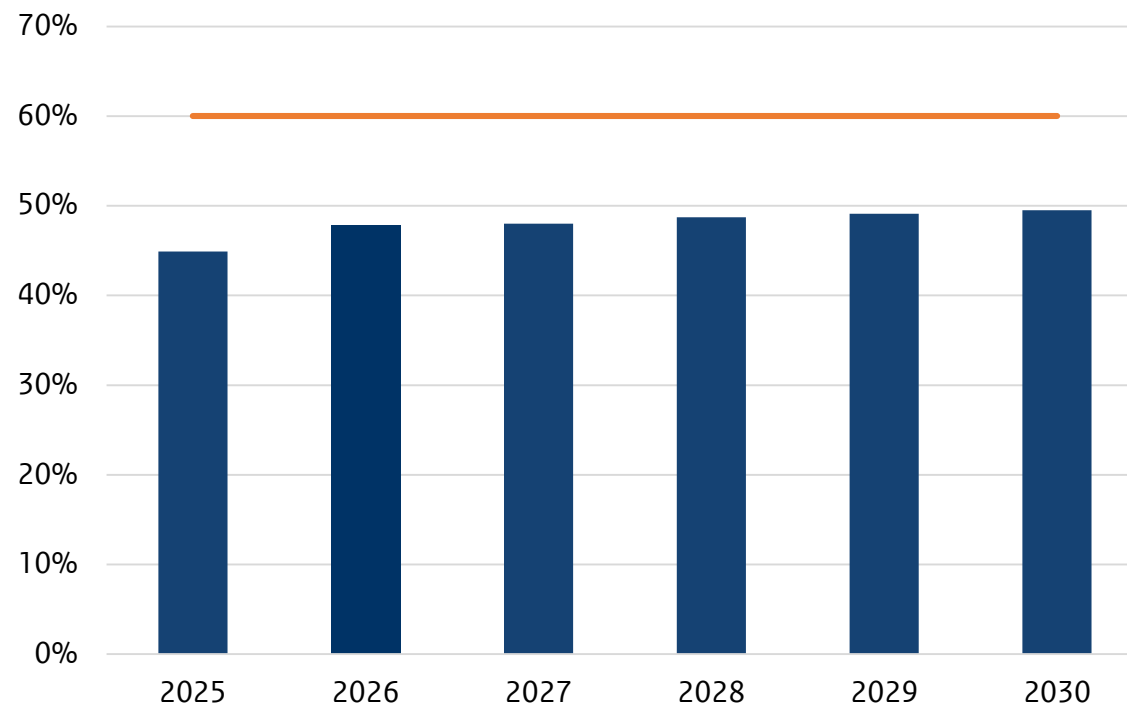


Robust government finances in 2025 and beyond

EMU balance (% GDP) (Forecasted)



EMU debt (% GDP) (Forecasted)



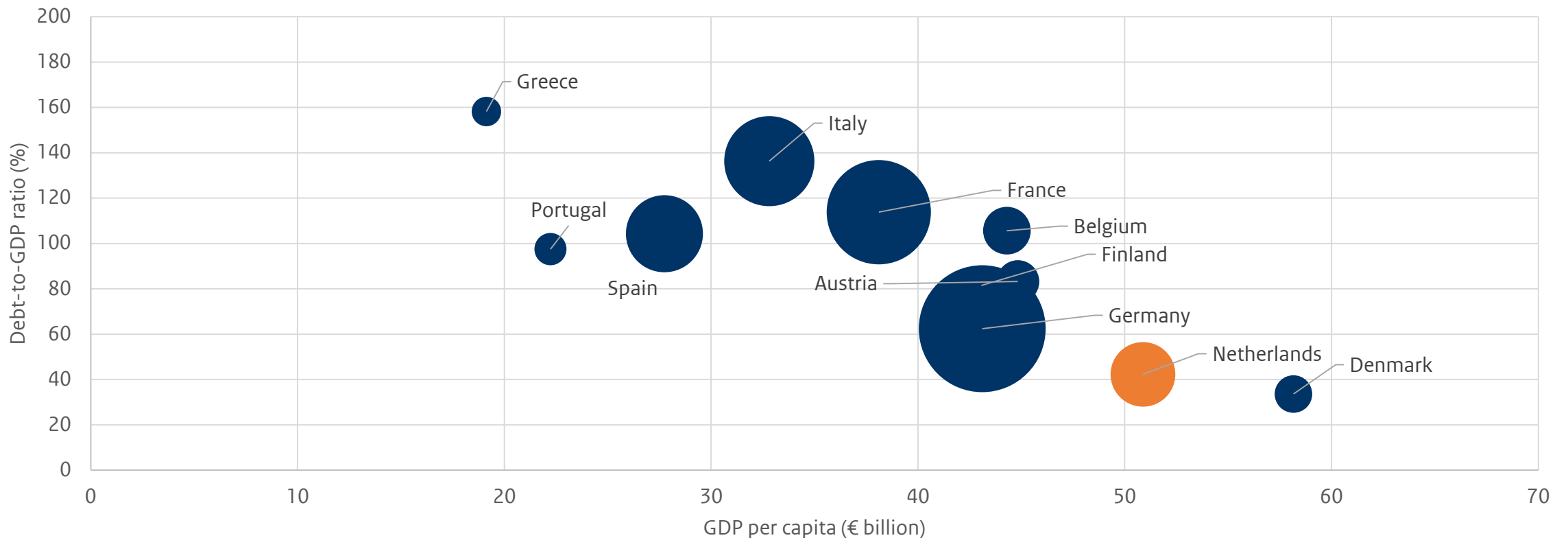
— EMU deficit (% GDP) limit

— EMU debt (% GDP) limit



The Netherlands has a high-income, medium-sized economy with low public debt

The Netherlands has a high-income, medium-sized economy with low public debt





Military expenditures in line with NATO-norm

- > In June of 2025, the caretaker government announced its support for spending 3.5% of GDP on defense and 1.5% of GDP on broader expenditures such as societal resilience and infrastructure by 2035
- > For the 2026 budget, the caretaker government will spend 2.2% of GDP on defense
- > The next cabinet will give substance to the target in the following period





Funding and Issuance





Dutch funding need in 2025

| Funding need | Amounts (in € billion) |
|---------------------------------|------------------------|
| Capital market redemptions 2025 | 19.9 |
| Money market ultimo 2024 | 37.5 |
| Cash deficit 2025* | 29.7* |
| Total funding need 2025 | 87.1 |

**A cash deficit is shown as a positive number because it increases the total borrowing requirement*

Source: Quarterly Outlook Q4 2025



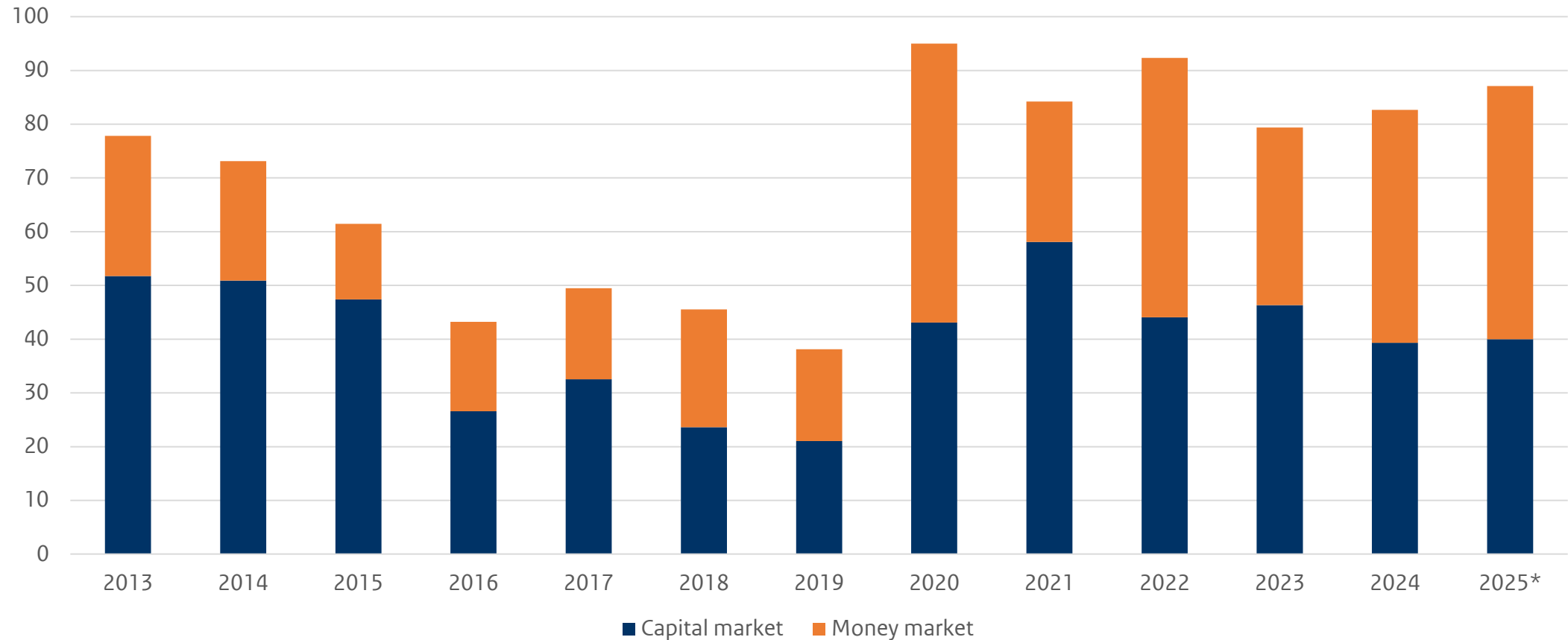
Capital market issuance in 2025 to date (€ billion)

| DSL | Outlook 2025 | Realised to date |
|---------------------------------|--------------|------------------|
| New 10 -year DSL 2035 (via DDA) | 12 | 11.21 |
| New 30-year DSL (via DDA) | 5 | - |
| Reopening of a Green DSL (2044) | 2 – 4 | 2.06 |
| Reopening DSL jan 2054 | 1.5 – 2 | 4.58 |
| DSL: To be determined | 17 – 19 | 11.319 |
| Total DSL funding | 40 | 29.16 |



Realised funding over the years

Realised funding over the years (in € billion)



*Estimate for current year



Core principles guide DSTA market activities

> Transparency

- The DSTA publishes the annual Outlook (Q1) and Quarterly Outlooks (Q2, Q3, Q4) containing updated funding and issuance guidance

> Consistency

- The DSTA issues DSLs on the capital market on the 2nd and 4th Tuesday of each month through a tap auction or Dutch Direct Auction
- DTC auctions are held on the 1st and 3rd Monday of each month
- Commitment to funding plan

> Liquidity across the curve and in secondary markets

- Outstanding amount of new 10-year DSL raised to at least €12 billion within calendar year
- >10-year DSLs are raised to at least €10 billion within several years
- The DSTA can buyback DSLs maturing T+24 months and offers a repo facility to Primary Dealers



Debt outstanding

| Instrument | € billion outstanding |
|---|-----------------------|
| Dutch State Loan (DSL, T-bond) | 378.7 |
| Dutch Treasury Certificate (DTC, T-bill) | 20.6 |
| Commercial Paper (€ / F.X.) | 3.2 / 5.6 |
| Private loans | - |
| Cash | 7.0 |
| Cash collateral | - |
| Total debt outstanding including cash collateral | 415.3 |



Funding instruments

- › **Capital market: Dutch State Loan (DSL)**
 - Focus on issuance in EUR
 - Maturities: annual issuance of 10-year DSL; additional focus on shorter end and longer end of the curve (up to 30-year segment)
 - Tap auctions on fixed dates: second and fourth Tuesday of the month
 - Dutch Direct Auctions for new medium and longer-dated DSLs
 - Benchmark sizes to ensure liquidity
- › **Money market: Dutch Treasury Certificates (T-bills)**
 - Maturities: 3 to 6 months
 - Auctions on fixed dates: first and third Monday of the month
- › **Money market: Commercial Paper**
 - USCP and ECP, flexible maturities in EUR, USD, CHF, NOK and GBP
 - No auctions, dependent on cash needs



Auction methods

- › **Dutch Direct Auction (DDA)**
 - Rule-based auction
 - All investors receive equal treatment with a single uniform price
 - Bids are placed via Primary Dealer of choice, maximum amount € 300 million at best, and €300 million per spread point: € 600 million maximum per auction
 - Confidential participation of investors, only DSTA sees the whole book
 - Real money investors receive preferred treatment at the cut-off spread
- › **Tap auctions DSLs via MTS system**
 - Multiple price auction to tap existing DSLs
 - Only Primary Dealers can participate
- › **Dutch Treasury Certificates (T-bills) via Bloomberg auction system**
 - Single price auction
 - Only Primary dealers can participate



Policy framework debt management

| | Realisation in 2024 | Target for 2025 |
|--|---------------------|-----------------------------|
| Average maturity (end of year) | <i>8.55 years</i> | <i>A minimum of 8 years</i> |
| 12-month refixing amount average of year (% of State debt) | <i>16.5%</i> | <i>At most 25%</i> |

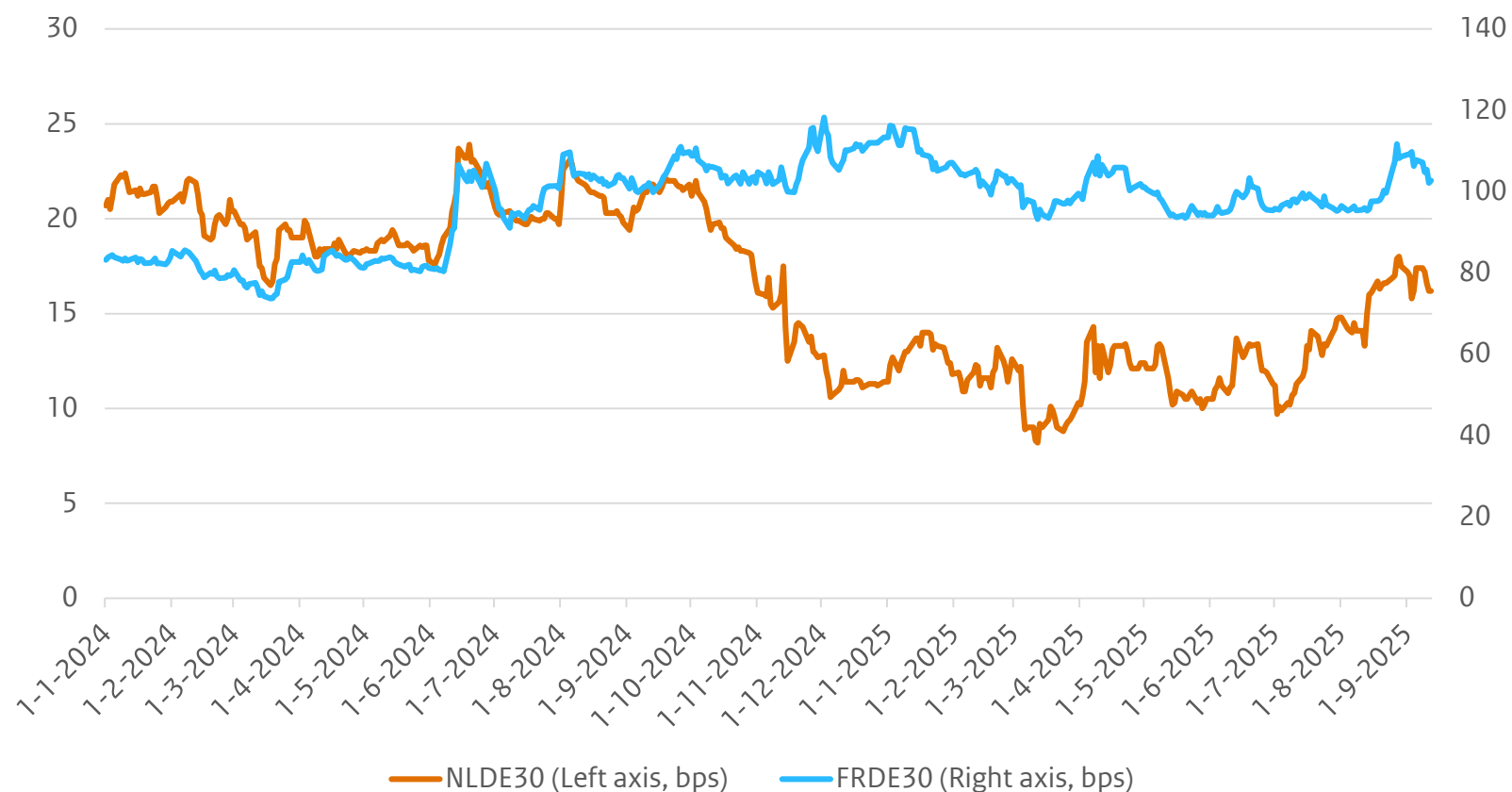


Dutch pension reforms update

- › The Dutch Pension reform (2023-2028) aims to create a more transparent and personalized pension system that better aligns with the modern labour market
- › The main change is a **shift from a defined benefit (DB) scheme to a defined contribution (DC) system**
- › Lifecycle adjusted investing reduces the need of pension funds to hedge the long-term interest rate risk of younger cohorts
- › The composition of the Dutch pension funds' investment portfolio may change due to an altered risk appetite
- › **The DSTA will closely monitor the impact of these reforms** and will remain agile throughout the transition period ending in 2028, taking it into account during the regular evaluation of our financing framework later in 2025



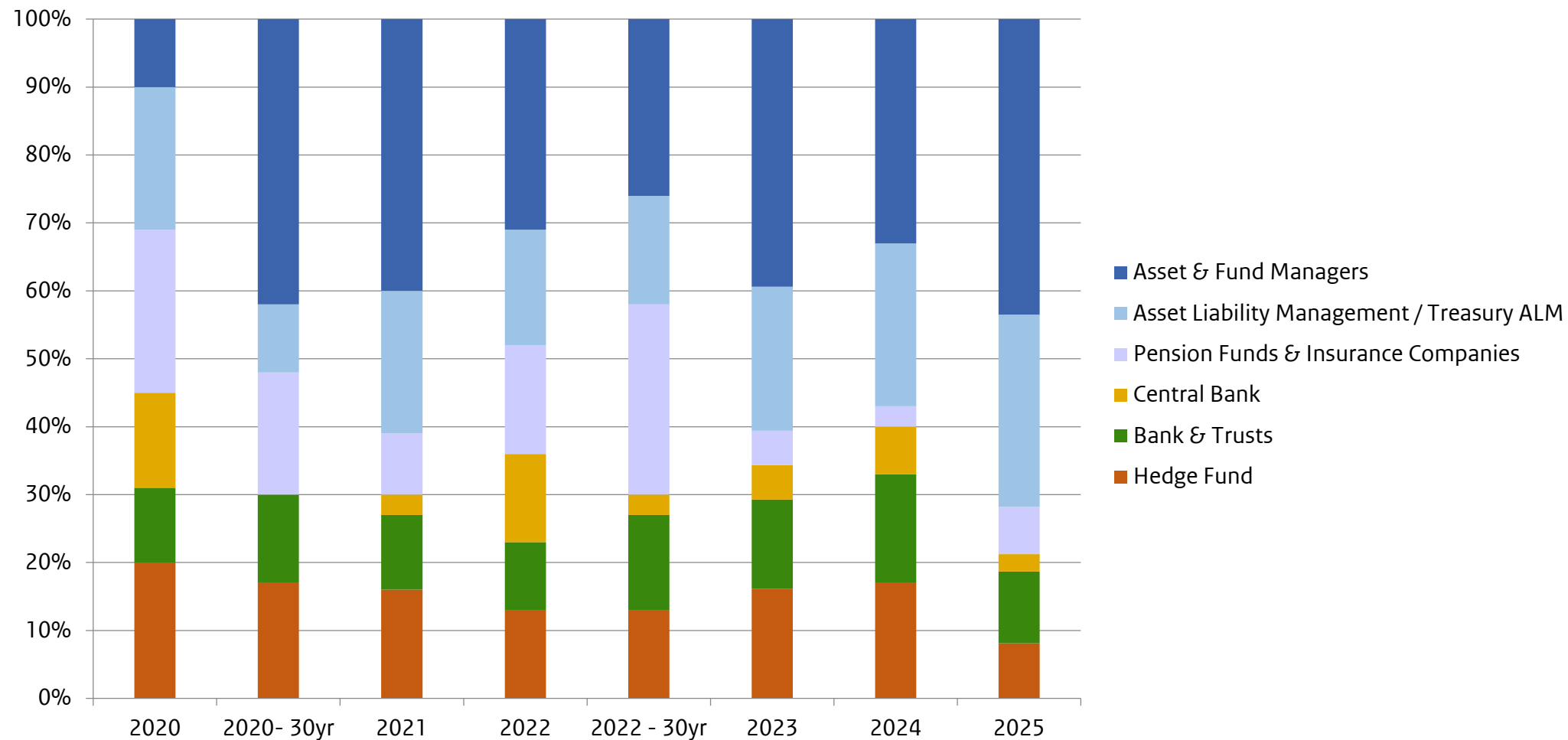
High correlation with Germany as AAA benchmark, with attractive yield pick-up



| | NLDE30 (bps) | FRDE30 (bps) |
|----------------------------|--------------|--------------|
| Close (11 Sep 2025) | 16.20 | 102.70 |
| High | 23.90 | 118.20 |
| Low | 8.20 | 73.70 |
| Average | 16.29 | 96.91 |
| Standard deviation | 4.17 | 10.45 |
| Correlation | 99% | 94% |



Diversified investor base at benchmark DDAs



Source: DSTA



Auction details: New 30-year Dutch State Loan (DSL)

| DSL 15 January 2056 | |
|---|---|
| Auction date | 23 September 2025, start 10:00 CEST |
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| Country ratings (Moody's / Fitch / S&P) | Aaa/AAA/AAA |



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Thank you for joining us today

Please contact DSTA@minfin.nl or visit [English.DSTA.nl](https://www.english.dsta.nl) and [Bloomberg | DSTA07](https://www.bloomberg.com/quote/DSTA07) for additional information regarding the DDA on 23 September 2025

- **Friday 19 September:** Announcement of coupon by means of press release
- **Monday 22 September:** Announcement of initial spread guidance by means of press release



Annex I: Dutch Direct Auction Details



A short overview of the Dutch Direct Auction (DDA)

- › Rule-based auction → all investors receive **equal treatment**
- › Primary auction with direct participation of end-investors
- › A single uniform price → winner's curse avoided
- › Bids can be placed via Primary Dealer(s) of choice and orders can be split via several dealers, maximum amount per bid € 300 million
- › Primary Dealers receive a total of € 17 million including advisory fees for their performance during the launch of the DSLs throughout the year
- › The DSTA is the sole book runner
 - **Level playing field** among all Primary Dealers
 - **Confidential participation** of investors
- › Primary Dealers must sign a DDA Allocation and Price Compliance Statement as indicated in the [General Conditions](#)
- › The DDA rules can be found on English.DSTA.nl



Time schedule of the Dutch Direct Auction (DDA)

- > Book opens **10:00 CEST** (16:00 GMT+8, 17:00 GMT+9)
- > Final spread guidance will be announced **no later than 15:00 CEST on the auction day**
- > Book closes **at the latest 17:00 CEST on the auction day**
- > Allocation communicated as soon as possible after closing the book; preferably on the auction day but **no later than 09:00 CEST the following business day**
- > Pricing from 30 minutes after allocation and preferably on the auction day itself, but no later than **12:00 CEST the following business day**



Annex II: Current Events and Developments



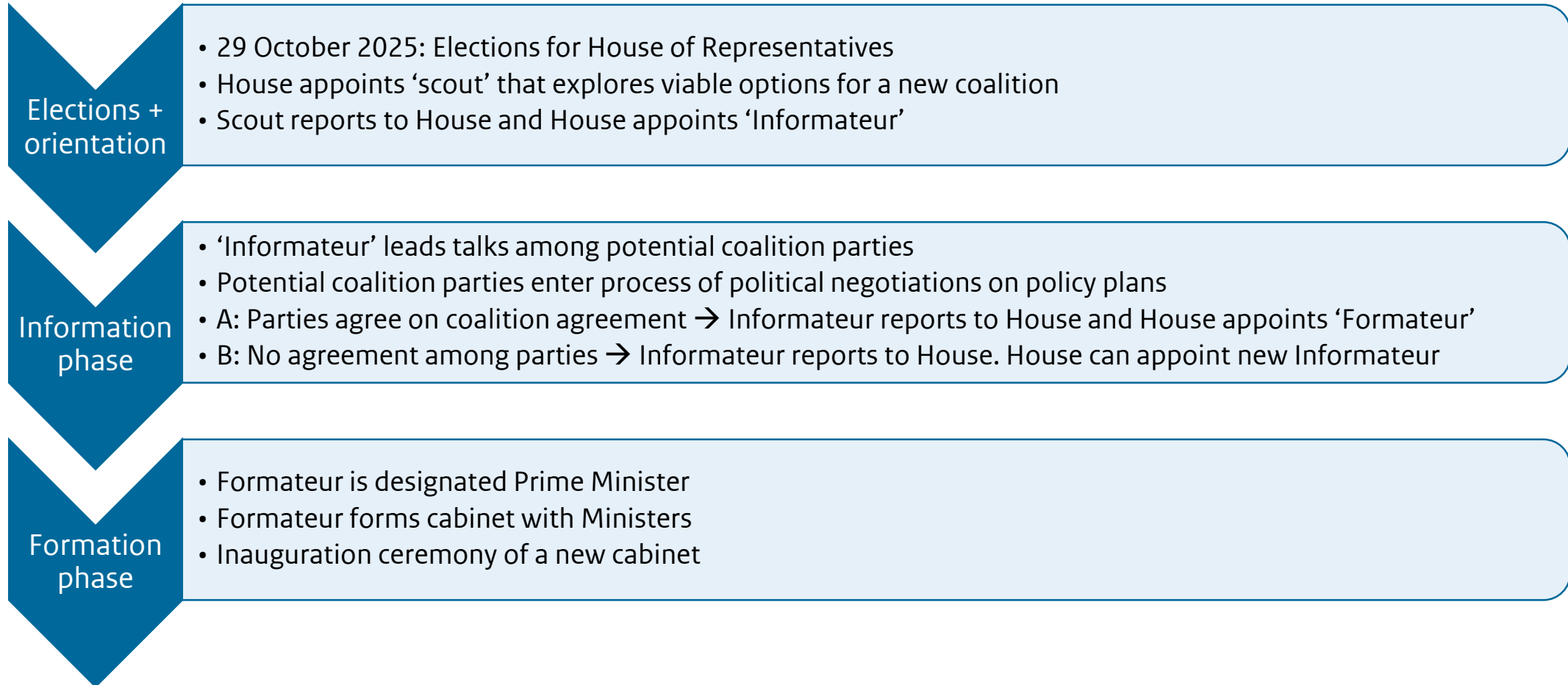
U.S. & E.U. tariff framework: August 2025 update

| Category | U.S. import tariff ceiling |
|--|--|
| Most bilateral trade | 15% |
| Strategic goods (aircraft, semiconductors, chemicals) as of 21 August 2025 | 0% |
| Steel, aluminium and copper | 50%, conditional lowering if tariff rate quotas are established |
| Automotive parts | 27.5%, conditional lowering to 15% in the case of E.U. tariff reductions |





Political process after elections





Energy firm **TenneT** borrows from Dutch State to finance investment needs in electricity grid

- › TenneT is a 100% state-owned transmission system-operator
- › €27 billion loan facility for TenneT to finance investment needs in additional grid capacity, of which approx. €12.8 billion in 2025 and €11 billion in 2026
- › Loans must be repaid:
 - between 2030 and 2042; or
 - upon completion of sale of TenneT Germany [*NB: repayment may also be substantial part*]
- › Negotiations with potential buyer of TenneT Germany still ongoing
- › Dutch government guarantees €52 billion in loans for necessary investments by TenneT Netherlands (AAA)

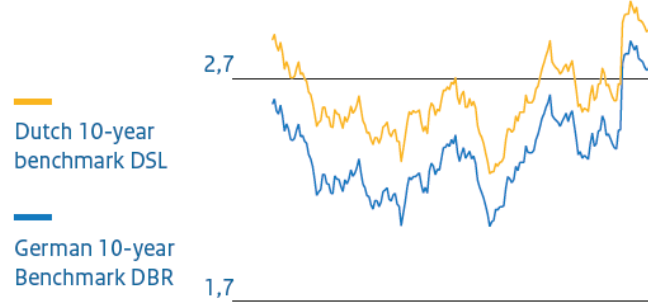


Annex II: General Information

5 reasons to invest in the Netherlands: AAA-issuer with attractive yields

- ✓ Strong budgetary outlook: Deficit steadily below 3% and debt-to-GDP below 50%
- ✓ Solid economic growth projections, backed by strong household and government consumption
- ✓ High real wage growth strengthens Dutch purchasing power
- ✓ Flexibility in funding: auction details open to be determined within funding framework
- ✓ High correlation with Germany as AAA benchmark, with attractive yield pick-up

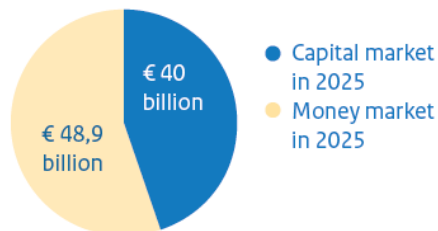
Yield spread (%) between the Netherlands and Germany over 9 months



3 core principles guiding our market activities

→ Transparency

- Every year in December, the DSTA announces the funding plan in the Outlook publication
- The DSTA publishes **Quarterly Outlooks** containing updated funding plans and issuance calendars, as well as economic, budgetary and climate outlooks
- The Netherlands is a **triple-A sovereign issuer** (Moody's, Fitch, S&P) with stable outlook since 2015



→ Consistency

- The DSTA issues DSLs on the **capital market** on the 2nd and 4th Tuesday of each month through a tap auction or Dutch Direct Auction
- DTC auctions are held on the **money market** on the 1st and 3rd Monday of each month
- **Yearly issuance** of a new 10-year benchmark bond and new 30-year every few years
- **Commitment** to funding plan

- **Capital market**
 - Dutch State Loans (DSL) through tap auction or Dutch Direct Auction
- Money market**
 - Dutch Treasury Certificates (DTC)
 - Global Commercial Paper Programme

→ Liquidity across the curve

- **Outstanding amount** of new 10-year bond raised to at least €12 billion within calendar year
- <10 year DSLs are raised to **at least €12 billion** within a year
- >10 year DSLs are raised to **at least €10 billion** within several years
- The DSTA can buyback DSLs that mature within a period of up to T+24 months
- Repo facility available to Primary Dealers



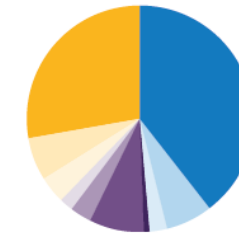
www.english.dsta.nl
dsta@minfin.nl



Dutch Direct Auction (DDA)

- **Transparent**, rule-based auction method for launching AAA benchmark Dutch State Loans
- All investors receive **equal treatment** with a single uniform price
- Bids are placed via **Primary Dealer** of choice, maximum amount €300 million at best, and €300 million per spread point
- Confidential participation of investors, only DSTA sees the whole book
- **Real money** investors receive preferred treatment at the cut-off spread.

10-year benchmark Dutch State Loan investor distribution (%)



- Asset Management
- Bank & Trusts
- Central Bank
- Fund Manager
- Hedge Fund
- Insurance Company
- Other Trading Desk
- Pension Fund
- Private Bank
- Treasury / ALM



DSTA Primary Dealer Group in 2025





DSL issuance calendar Q4 2025

| Auction date | DSL | Volume (in € billion) |
|------------------|-------------------------|-------------------------|
| 14 October 2025 | <i>To be determined</i> | <i>To be determined</i> |
| 11 November 2025 | DSL July 2035 | 2 – 2,5 |
| 25 November 2025 | <i>To be determined</i> | <i>To be determined</i> |



Budgetary Outlook: Robust government finances in 2025 and beyond

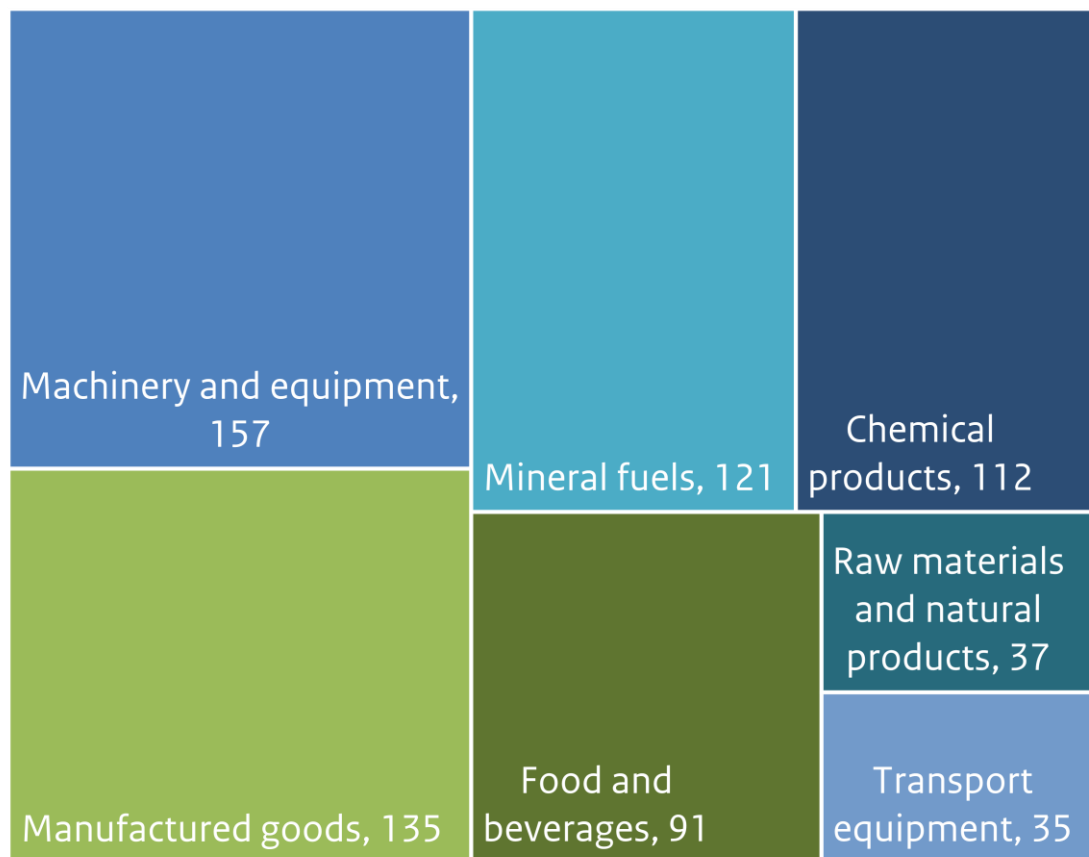
| % of GDP | 2024 | 2025* | 2026* | 2027* | 2028* | 2029* | 2030* |
|--------------------|------|-------|-------|-------|-------|-------|-------|
| Government balance | -0.9 | -2.1 | -2.9 | -2.4 | -2.1 | -2.0 | -2.1 |
| Government debt | 43.7 | 44.9 | 47.8 | 48.0 | 48.7 | 49.1 | 49.5 |

**Forecasted*
Source: September Budget Memorandum

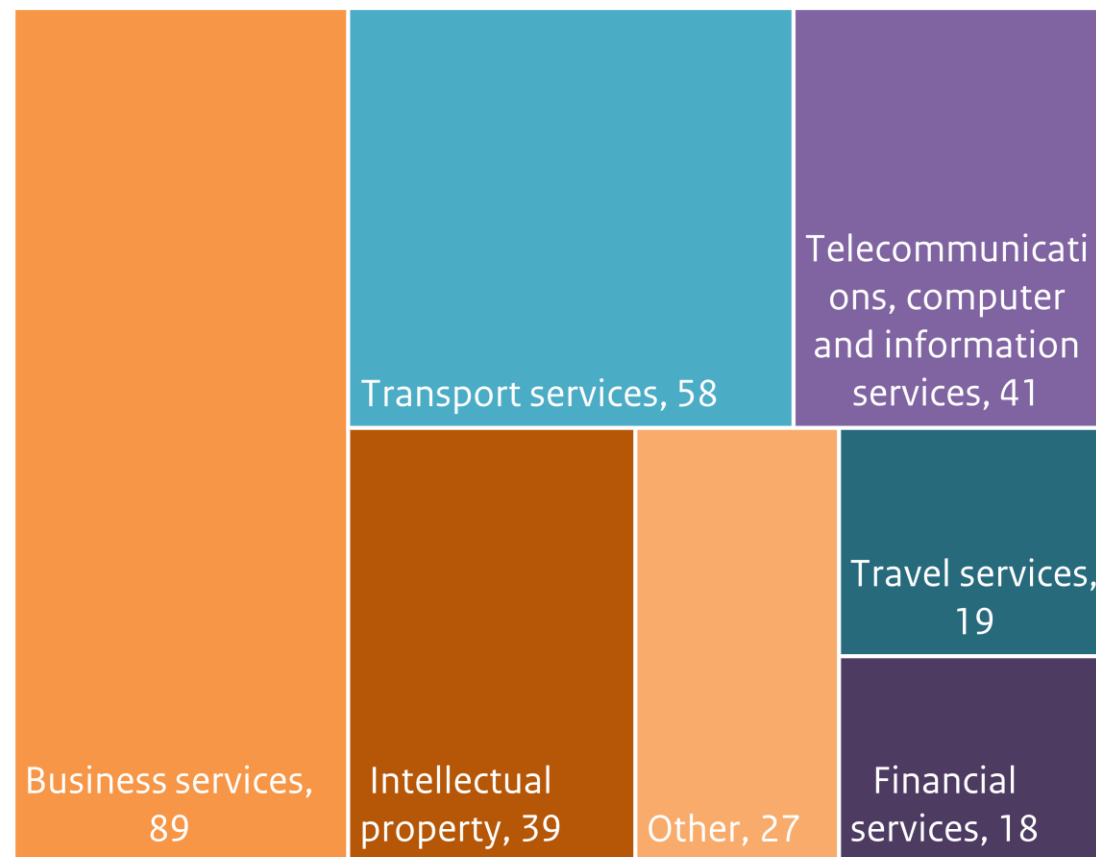


A diversified Dutch economy: Exports at a glance

Dutch goods exports in 2024, €688 billion

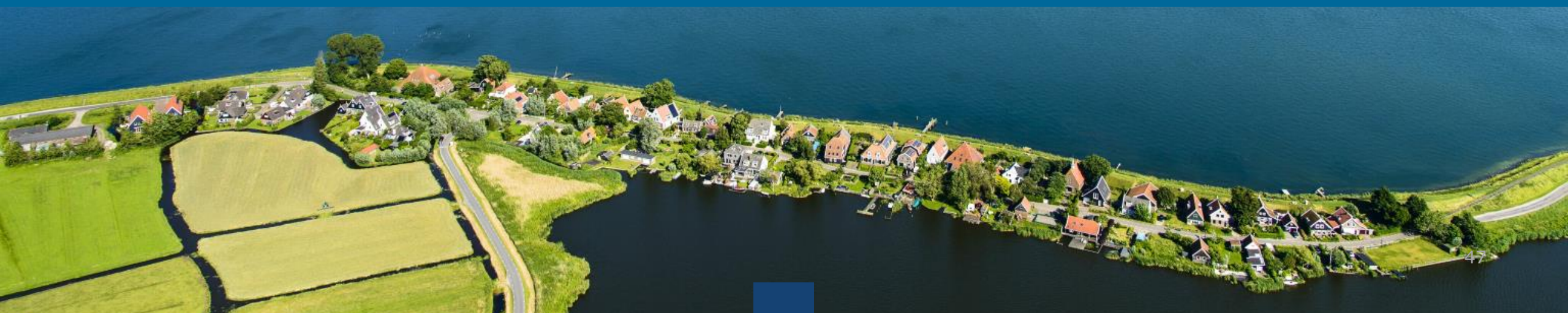


Dutch services exports in 2024, € 291 billion



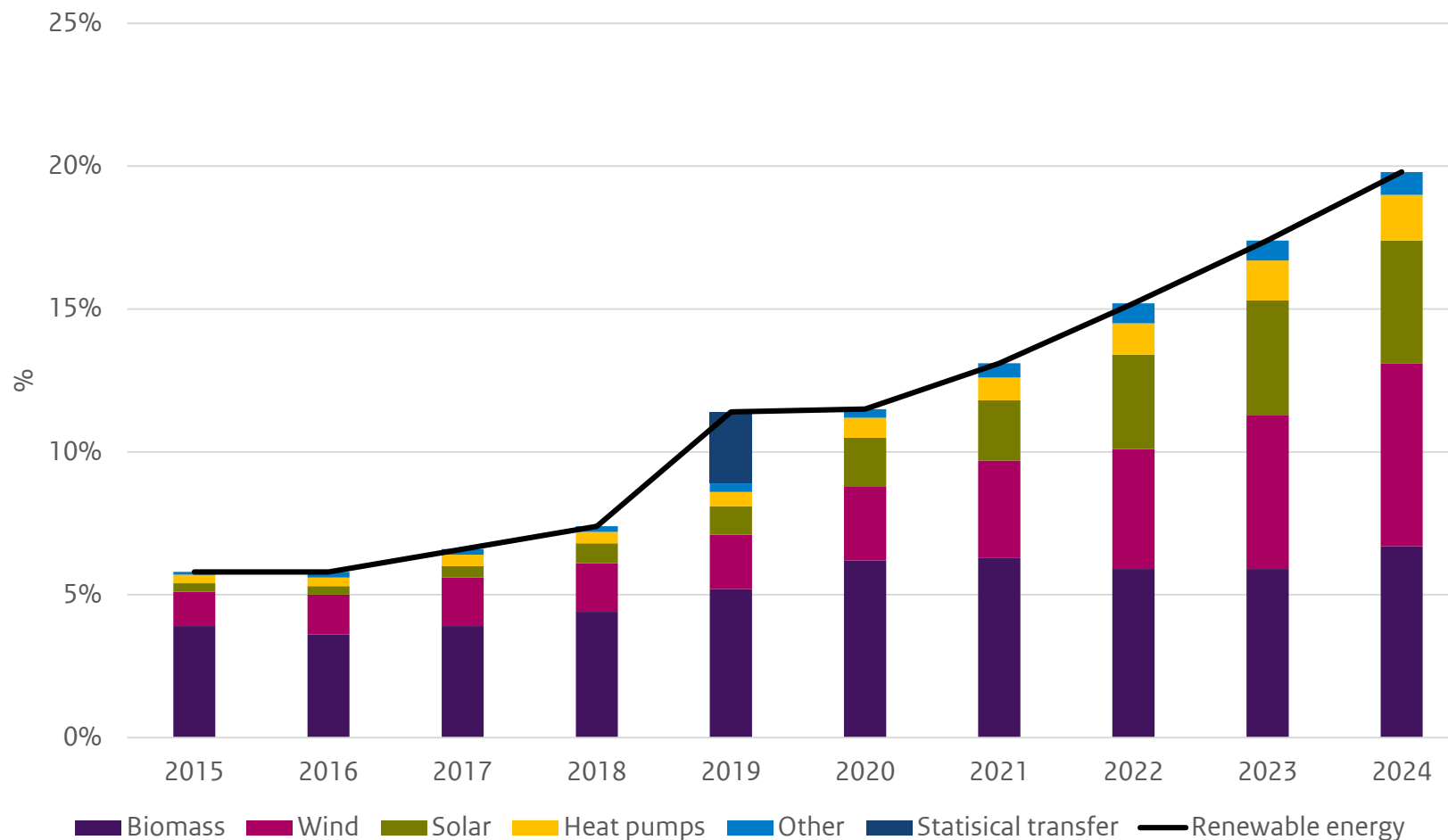


Annex IV: Dutch Climate Outlook





Share of renewable energy increasing

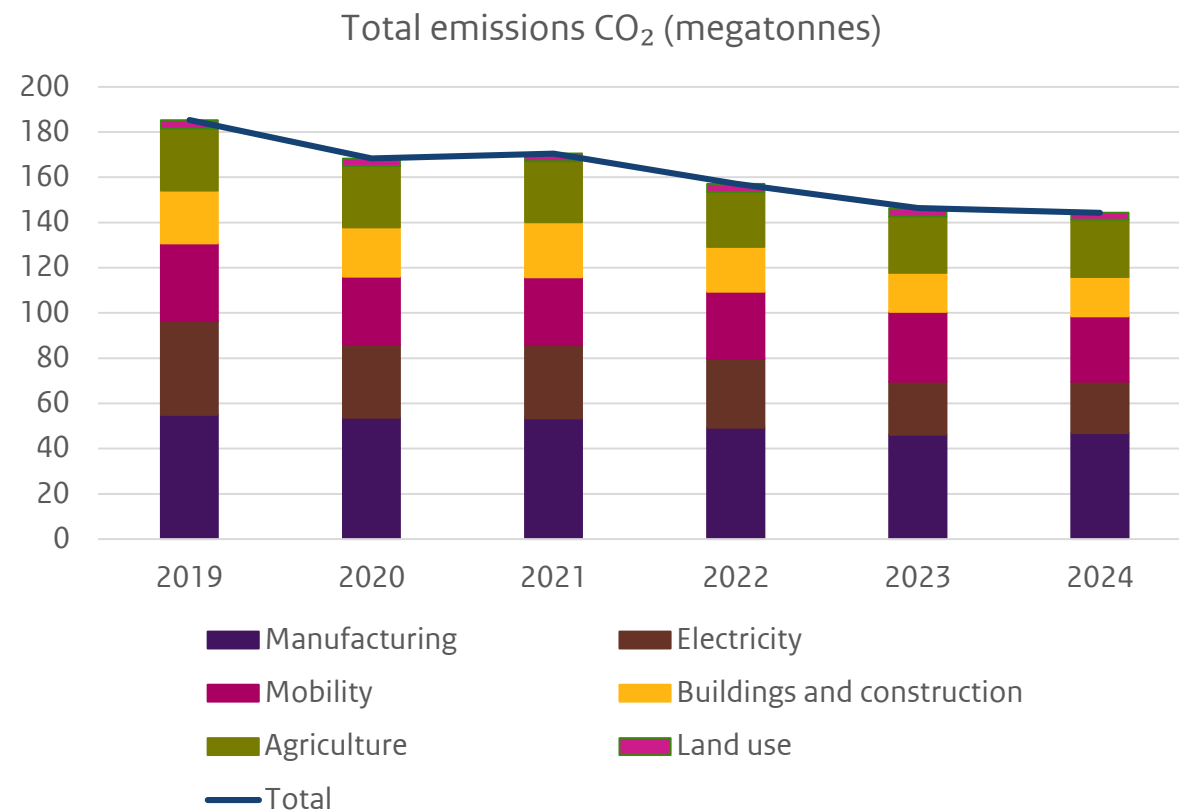


Source: Statistics Netherlands, June 2025



The Netherlands sets out clear climate ambitions

- > Target 2030: at least 55% GHG-reduction compared with 1990 levels
- > The independent Netherlands Environmental Assessment Agency annually projects the impact of current policy
- > The most recent publication projects a GHG reduction of 44%-52% in 2030





Annex V: Dutch Green Bonds



Dutch Green Bonds

- > In 2019, the State of the Netherlands was the first country with a triple-A rating to issue a Green Bond (DSL)
- > Green Bonds are bonds of which the proceeds will be allocated to green, or climate-related, expenditures and investments
- > Green DSL 2040 and 2044: Total outstanding amount of €27 billion in 2025
- > All expenditures mapped to 12 economic activities of EU Taxonomy
- > By issuing the Green Bond, the Netherlands aims to further enhance and support the establishment of a robust green capital market



The Green Bond Framework is published on [the DSTA website](#)



Dutch Green Bond timeline

2019: First Green Bond Framework and Dutch State Loan (Green DSL 2040) of €6 billion

- ICMA and CBI standard
- First AAA-sovereign issuer with green bond

2022: EU Taxonomy-check added to Green Bond Framework

- Re-opening of Green DSL 2040 for €5 billion
- Total outstanding amount at €5.3 billion

2023: Green Bond Framework updated; near full adherence to EU Taxonomy

- “Blue” expenditures checked against EU Taxonomy
- Issuance of new Green DSL 2044 (€5 billion)

2024: Green DSL 2044 tapped for approx €4 billion

- Total outstanding amount of all Green DSL (year end expected) just below €25 billion

2025: Green DSL tapped for €2.055 billion, bringing total outstanding amount Green Bonds to €27 billion

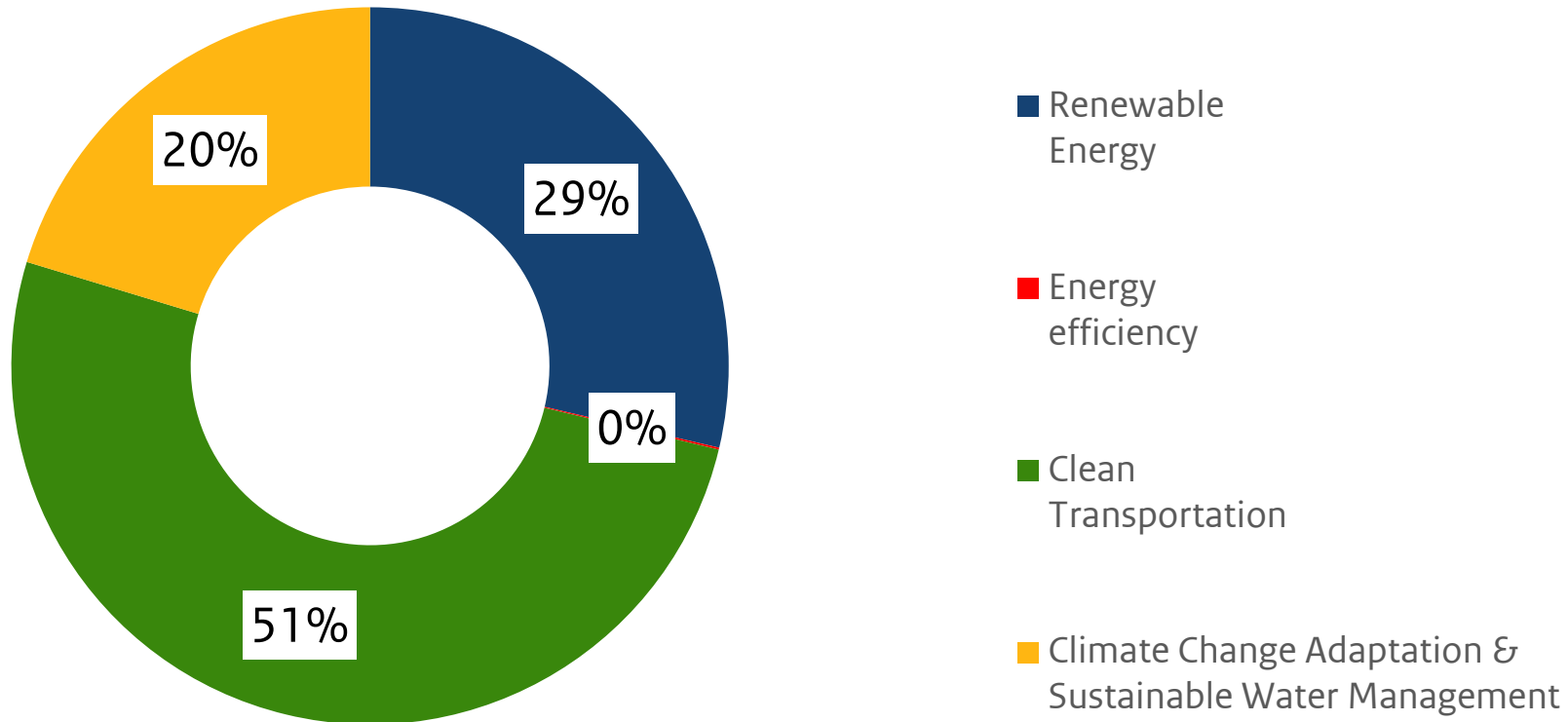


Use of proceeds

- › The Green Bond intends to exclusively finance or refinance, in whole or in part, expenditures which are part of the Central Government Budget and contribute to greenhouse gas emission reduction targets and climate change adaptation
- › Funds are allocated to four categories of expenditures: i) renewable energy, ii) energy efficiency, iii) clean transportation and iv) climate change adaptation & sustainable water management
- › Eligible Green Expenditures can include government expenditures in the form of direct investment expenditures, subsidies, fiscal measures (tax credits) and selected operational expenditures
- › The expenditures are limited to Central Government Budget expenditures in the budget year preceding the issuance, the budget year of issuance, and future budget years
- › The Dutch State intends that Eligible Green Expenditures do not include expenditures towards government agencies and other public sector entities which themselves issue Green Bonds related to these expenditures
- › Central Government expenditures which already obtain dedicated funding are excluded from the Eligible Green Expenditures



DSTA Green Bond Report 2024: Breakdown by category





2023 Green Bond Framework: Sustainable Quality Score of “Very good”(SQS2) by Moody’s

The DSTA appointed Moody’s for a Second Party Opinion (SPO) on the Framework.

According to Moody’s, the 2023 Green Bond Framework:

- is assigned a Sustainable Quality Score of “Very good” (SQS 2)
- is considered to be aligned with the four core components of the Green Bond Principles version 2021 (with June 2022 Appendix)
- demonstrates a high overall contribution to sustainability

Second Party Opinion dated 29 May 2024 can be found on [Moody’s website](#)





2023 Green Bond Framework: Overview

1. Use of Proceeds

Four eligible categories:

| | | |
|--|------------------|----------------------|
| Climate Change Adaptation & Water Management | | |
| Energy Efficiency | Renewable Energy | Clean Transportation |

2. Process for Evaluation & Selection

Annually by Interdepartmental Green Bond Working Group

3. Management of Proceeds

- Monitoring via the National Financial Annual Report
- Intention to allocate at least 50% to expenditures in the budget year of issuance or future budget years (look-back period: maximum two years)
- Full allocation targeted within two years after the issuance

4. Allocation & Impact Reporting

- Annual until full allocation
- On timely basis in case of material developments

5. External Reviews

Pre-issuance: SPO by Moody's

Post-issuance: Verification by the Independent Central Government Audit Service



In depth: All expenditures mapped to 12 economic activities of EU Taxonomy

GBP Category and SDG's

Climate Change Adaptation & Sustainable Water Management



EU Taxonomy Economic Activity

EU Environmental Objective: Climate Change Adaptation

- 5.1. Construction, extension and operation of water collection, treatment and supply systems
- 14.2. Flood risk prevention and protection infrastructure*

EU Environmental Objective: Sustainable use and protection of water and marine resources

- 3.1. Nature-based solutions for flood and drought risk prevention and protection*

* Commission Proposal published in June 2023

Renewable Energy



EU Environmental Objective: Climate Change Mitigation

- 3.10. Manufacture of Hydrogen
- 4.1. Electricity generation using solar photovoltaic technology
- 4.3. Electricity generation from wind power
- 4.9. Transmission and distribution of electricity
- 4.14. Transmission and distribution networks for renewable and low-carbon gases

Energy Efficiency



EU Environmental Objective: Climate Change Mitigation

- 4.15. District heating/cooling distribution

Clean Transportation



EU Environmental Objective: Climate Change Mitigation

- 6.5. Transport by motorbikes, passenger cars and light commercial vehicles
- 6.13. Infrastructure for personal mobility, cycle logistics
- 6.14. Infrastructure for rail transport



In Depth: Do No Significant Harm-check

| EU economic activity | 3.1 (nature based solutions for flood and drought risk prevention and protection) | 3.10 (manufacture of hydrogen) | 4.1 (electricity generation using solar photovoltaic technology) | 4.3 (electricity generation from wind power) | 4.9 (transmission and distribution of electricity) | 4.14 (transmission and distribution networks for renewable and low-carbon gases) | 4.15 (district heating/cooling distribution) | 5.1 (construction extension and operation of water treatment, collection and supply systems) | 6.5 (transport by motorbikes, passenger cars and light commercial vehicles) | 6.13 (infrastructure for personal mobility, cycle logistics) | 6.14 (infrastructure for rail transport) | 14.2 (flood risk prevention and protection infrastructure) |
|--|---|--------------------------------|--|--|--|--|--|--|---|--|--|--|
| Climate change adaptation | ☑ | ☑ | ☑ | ☑ | ☑ | ☑ | ☑ | N/A | ☑ | ☑ | ☑ | N/A |
| Sustainable use and protection of water and marine resources | ☑ | ☑ | N/A | ☑ | N/A | ☑ | ☑ | ☑ | N/A | ☑ | ☑ | ☑ |
| Transition circular economy | ☑ | N/A | ☑ | ☑ | ☑ | N/A | N/A | N/A | ☑ | ☑ | ☑ | ☑ |
| Pollution prevention and control | N/A | ☑ | N/A | N/A | ☑ | N/A | N/A | N/A | ☒ | ☑ | ☑ | N/A |
| Protection and restoration of biodiversity and ecosystems | ☑ | ☑ | ☑ | ☑ | ☑ | ☑ | ☑ | ☑ | ☑ | ☑ | ☑ | ☑ |