

Nepal Infrastructure Bank Limited

Second-Party Opinion – Green Bond Framework



Pillar	Alignment	Key Drivers
Use of Proceeds	Excellent	- Sustainable Fitch considers the use of proceeds (UoP) categories under Nepal Infrastructure Bank Limited's (NIFRA) framework to support positive environmental impacts. - The two UoP categories positively contribute to climate change mitigation and meet requirements outlined in local and international taxonomies. We expect the eligible projects to support outcomes such as increased supply of clean energy and clean transportation.
Use of Proceeds – Other Information	Excellent	- We positively view that the bank disclosed its intention for the maximum share of refinanced projects to be 50% of total allocated proceeds, as new projects increase the additionality of the issuance. - The intended lookback period of three years is in line with standard market practice.
Evaluation and Selection	Excellent	- The project evaluation and selection process is well defined, with clear separation of proposal and approval responsibilities. - We positively view the involvement of departments with relevant ESG expertise.
Management of Proceeds	Excellent	Proceeds will be deposited in a dedicated bank account that ringfences green bond proceeds from regular proceeds, which we view to be best practice. Unallocated proceeds will be held in cash or short-term deposits, in line with standard market practice.
Reporting and Transparency	Excellent	Annual allocation and impact reports will be published until bond maturity, which we view to be best practice. Reporting will be produced at project level on an aggregated basis for bonds issued under the framework. The project-level reporting provides a high degree of transparency.

Relevant UN Sustainable Development Goals



Framework Type	Green
Alignment	✓ Green Bond Principles 2021 (ICMA)
Date assigned	5 May 2025
See Appendix B for definitions.	

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Use of Proceeds Summary – ICMA Categories

Green	Renewable energy Clean transportation
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Source: NIFRA green bond framework (March 2025)

Framework Highlights

We consider transactions under NIFRA's green bond framework to be aligned with the ICMA Green Bond Principles (GBP). The framework includes the relevant pillars from the ICMA GBP, including information on the UoP, process for project evaluation and selection, management of proceeds, and reporting.

Proceeds from transactions under the framework can be allocated to two green UoP categories of renewable energy and clean transportation.

We expect the proceeds from the framework to contribute to Nepal's 2030 development targets, and to implement climate change adaptation and mitigation strategies. The bank intends to issue green bonds under this framework to support green infrastructure development.

Both UoP categories have the potential to contribute to positive environmental impacts and are aligned with the project categories recommended by the ICMA. The projects described in both categories are also eligible activities under the EU taxonomy and the Nepal green finance taxonomy and are aligned with the criteria outlined in both taxonomies.

The ICMA recommends that eligible projects are clearly described in the legal documentation for transactions. We only reviewed the green bond framework for this Second-Party Opinion and did not review any transaction legal documents or marketing materials; however, the framework provides a description of the eligible projects.

The framework outlines a clearly defined list of excluded activities that includes environmentally and socially harmful and controversial activities. This provides assurance to investors that the proceeds from issuances under this framework will not be used for environmentally harmful projects.

Source: Sustainable Fitch, NIFRA green bond framework (March 2025)

Entity Highlights

NIFRA is a financial institution listed on the Nepal Stock Exchange and is focused on infrastructure project financing in Nepal. As of July 2024, the bank's total assets amounted to USD212.2 million and it had 27 employees. Its shareholding structure consists of 60% promoter shares that are held by various entities, including the Government of Nepal, commercial banks, insurance companies, corporates and individuals. The remaining 40% are public shares that were made available through an initial public offering in 2021.

The bank's key business activities involve banking services related to infrastructure development. These include disbursing loans and financing shares in infrastructure development projects; financing securities of companies operating infrastructure development projects; providing project financing, syndicated lending and bond issuance services; and offering advisory services for project planning and implementation.

NIFRA's asset composition, as reported in its financial statements, includes loans and advances to infrastructure projects, investments in government securities and cash reserves. The bank focuses on sectors such as energy, transportation, urban development and information technology.

As of July 2024, NIFRA's total infrastructure portfolio amounted to USD161.7 million. The hydropower sector accounted for more than half of the investments at 53%, of which 17% is aligned with the framework's criteria limiting eligible hydropower plants to those with capacity up to 25MW. The remaining sectors are hospitals (20%), tourism (14%), internet service providers (7%) and manufacturing (6%).

As part of its overall strategy, NIFRA committed to promoting sustainable infrastructure that follows green, resilient and inclusive development principles. The bank developed an environment and social risk management policy in 2020 and a climate risk mitigation adaptation guideline in 2023 in line with its sustainability strategy. However, the bank has not disclosed any sustainability or environmental targets as part of its overall strategy.

The bank's climate risk mitigation adaptation guideline emphasises its commitment to addressing climate change in Nepal by financing sustainable infrastructure projects that incorporate climate resilience measures. NIFRA intends to identify and address climate-related risks and vulnerabilities associated with infrastructure projects in its financing practices, aligning investments with the Government of Nepal's climate goals, including the country's nationally determined contributions.

Currently, the bank reports to the Nepalese central bank, Nepal Rastra Bank, on environmental and social risk management, including details on environmental and social due diligence and mitigation plans for projects.

NIFRA plans to begin reporting on its sustainability activities in alignment with national and international climate goals in November 2025, covering information for the financial year to 16 July 2025. The bank aims to play a pivotal role in addressing climate change and promoting sustainable infrastructure development.

Sustainability reporting is a common market practice among labelled bond issuers, with the majority providing disclosures on their environmental and social targets and impacts, aligning with market standards for transparency.

NIFRA is in the process of becoming an entity accredited as the national designated authority for green climate fund, per the recommendations of the Nepalese ministry of finance.

The green climate fund is a global fund established by the UN that supports developing countries in addressing climate change by providing financial resources for mitigation and adaptation projects. This would allow NIFRA to be an approved organisation that can receive and manage climate finance resources, supporting the country's efforts to reduce GHG emissions and enhance climate change resilience.

Source: Sustainable Fitch, NIFRA climate risk mitigation and adaptation guideline 2023

Use of Proceeds – Eligible Projects

Alignment: Excellent

Company Material

Sustainable Fitch's View

Renewable energy

- This UoP covers the financing of solar energy and low-capacity hydroelectricity generation projects.
- Solar energy projects include small-, medium- and large-scale portable solar home systems, mini grids, and other types of stand-alone systems to power communities, or the construction or operation of electricity generation facilities that produce electricity using solar PV technology.
- The component products selected for solar PV power generation facilities should meet the requirements specified in the Nepal green finance taxonomy.
- The requirements include minimum efficiency thresholds and maximum decay rate limits for various types of PV cells and modules such as polycrystalline and monocrystalline silicon cells, their respective modules, and thin-film battery modules, ensuring performance standards and longevity over a 25-year period.
- Hydroelectricity generation projects must have a capacity of up to 25MW and must be of run-of-river plants without artificial reservoirs. Services of professional companies for the installation and maintenance must also be used.
- All projects must align with the criteria outlined in the Nepal green finance taxonomy.

- We expect this UoP to be aligned with the renewable energy category of the ICMA GBP.
- Investments in renewable energy contribute to UN Sustainable Development Goal (SDG) 7 (affordable and clean energy).
- Nepal's energy mix largely comprises biofuels and waste (66.7%), oil (20.2%), coal (6.3%), hydro (5.9%), and a small portion of solar and wind.
- Increasing the share of solar and hydroelectric power has clear environmental benefits, as these renewable sources produce minimal GHG emissions, thereby reducing the country's overall emissions.
- Solar projects are automatically aligned with the EU taxonomy substantial contribution criteria and the Nepal green finance taxonomy.
- The EU taxonomy and the Nepal green finance taxonomy share common criteria for hydroelectric projects, including requiring projects to be a run-of-river plant and to not have an artificial reservoir.
- The bank committed to meeting the requirements related to power density and restrictions on artificial reservoirs and we, therefore, view these projects to be aligned with these criteria.



Clean transportation

- This UoP covers financing related to the purchase of zero-carbon vehicles and the installation of charging stations for such vehicles, excluding any fossil fuel-powered hybrid vehicles.
- Zero-carbon vehicles include investments in vehicles with zero tailpipe emissions for passenger transportation only.
- Charging stations will rely on renewable energy sources, including hydro and solar energy, to ensure clean energy for electric vehicle charging, wherever feasible.
- All projects must align with the criteria outlined in the Nepal green finance taxonomy.

- We expect this UoP to be aligned with the clean transportation category of the ICMA GBP.
- Investments related to clean transportation contribute to SDG 11 (sustainable cities and communities) by decarbonising the transport sector and thereby reducing air pollution.
- The financing of zero-carbon vehicles and electric vehicle infrastructure development in Nepal contributes to the country's nationally determined contributions targets to achieve 90% private electric passenger vehicles sales and 60% public four-wheeler electric vehicles by 2030, thereby accelerating the transition to sustainable transportation.
- The EU taxonomy sets out maximum thresholds for tailpipe emissions for low-carbon passenger vehicles, requiring manufacturing activities to result in vehicles with zero direct tailpipe emissions, or to meet emissions threshold criteria for other hybrid, dual-fuel or heavy-duty vehicles until end-2025.
- Investments in the development of electric vehicle battery charging and service facilities are automatically aligned with the taxonomies, as they directly enable and encourage the use of electric vehicles.
- It is especially positive that the bank committed to using renewable energy sources in its electric vehicle charging stations, further contributing to reduced air pollution and increasing access to clean energy.



Source: NIFRA green bond framework (March 2025)

Source: Sustainable Fitch

Use of Proceeds – Other Information

Alignment: Excellent

Company Material

- NIFRA will use the net proceeds of green bonds to exclusively finance or refinance eligible green projects. Eligible green projects may include the project financing and lending activities of NIFRA to its clients, as well as internal capex or opex that adhere to the UoP criteria outlined in the framework.
- NIFRA has committed to ensuring the total share of refinanced projects does not exceed 50% of total net proceeds.
- Refinanced projects will have a lookback period of no longer than 36 months; and NIFRA intends to allocate all proceeds within 36 months from issuance.
- NIFRA will not allocate proceeds from the green bond issuances to activities outlined in its exclusion list.

Source: NIFRA green bond framework (March 2025)

Sustainable Fitch's View

- The bank disclosed a lookback period for refinancing projects, in line with the ICMA GBP. The lookback period of 36 months is in line with standard market practice, although a shorter lookback period would enhance the additionality of bonds in terms of bringing newer green projects online.
- The ICMA GBP recommend issuers provide an estimate of the shares of financed and refinanced projects. NIFRA intends for refinanced projects to not exceed 50% of total net proceeds and intends to disclose the split between financed and refinanced projects in future reports.
- We positively view the 50% limit on refinancing, as it ensures a significant level of new financing that supports the additionality of issuances under this framework.
- The framework's exclusion list includes activities that are environmentally and socially harmful and controversial. The list applies to both allocated and unallocated proceeds. This provides assurance to investors that proceeds will be used in line with the framework's intended environmental outcomes.

Source: Sustainable Fitch

Evaluation and Selection

Alignment: Excellent

Company Material

- NIFRA has established a sustainable committee that is responsible for overseeing project selection and ensuring regulatory compliance, as well as the alignment of investments with sustainable finance principles.
- The committee consists of representatives from various departments, including sustainability and infrastructure ecosystem, legal, risk and compliance, and infrastructure investment.
- The initial screening process is carried out by representatives from the infrastructure investment department, and projects that align with the ICMA GBP and the Nepal green finance taxonomy are identified.
- An eligibility assessment is prepared by representatives from the bank's sustainability and infrastructure ecosystem department and the risk and compliance department to confirm project eligibility.
- Representatives from the infrastructure investment department and sustainability team prepare a pipeline of eligible green projects that meet all relevant criteria.
- Representatives from the legal department also prepare a compliance check to ensure the projects comply with Nepal Rastra Bank's guidelines and the Securities Board of Nepal's green bond requirements.
- Representatives from the sustainability team validates the projects are aligned with the sustainable finance principles. After the screening, appraisal and evaluation processes, credit proposals are submitted to the board of directors through the management credit committee for final approval.

Source: NIFRA green bond framework (March 2025)

Sustainable Fitch's View

- The ICMA GBP require issuers to communicate their process for selecting eligible green projects, and how they identify and manage perceived environmental risks associated with the projects.
- The framework outlines a multi-layered process where the bank's infrastructure investment department identifies potentially eligible projects that are then assessed by the sustainability and infrastructure ecosystem department and the risk and compliance department. The final credit proposals are submitted to the board of directors through the management credit committee for final approval.
- We view the separation of project proposal and approval responsibilities to support checks and balances in the project selection process. We positively view the cross-departmental representation in the project evaluation and selection process, as this provides a relevant mix of financial, legal and sustainability expertise to propose and screen eligible projects.

Source: Sustainable Fitch

Management of Proceeds

Alignment: Excellent

Company Material

- The net proceeds of NIFRA's green bond issuances under the framework will be managed by NIFRA's treasury department on a portfolio basis. The bank will fully allocate proceeds within 36 months of each issuance.

Sustainable Fitch's View

- The ICMA GBP require proceeds to be tracked appropriately.
- We view NIFRA's proceeds tracking method to be in line with market best practice. Proceeds are credited to a dedicated bank account, which segregates proceeds and prevents the comingling of these funds with general-purpose funds.



Management of Proceeds

Alignment: Excellent

Company Material

- An amount equivalent to the net proceeds from the issuance of any green bond under the framework will be credited to a dedicated bank account and managed by the bank's treasury team.
- The sustainable committee will review the green project portfolio on a semi-annual basis to ensure the eligibility of the selected projects.
- The bank will substitute any redeemed loans or other financing forms that cease to be eligible green projects, as soon as an appropriate substitution has been identified for as long as the bonds are outstanding.
- The bank will invest the unallocated proceeds through its internal money management policies in compliance with the Nepal Rastra Bank directive in cash, cash equivalents or other liquid marketable instruments such as short-term government securities. Temporary holdings will not be invested in entities that have a business focus listed in NIFRA's exclusion list.

Source: NIFRA green bond framework (March 2025)

Sustainable Fitch's View

- The bank disclosed its intended placements for unallocated proceeds in line the requirements of the ICMA GBP. NIFRA further specified that unallocated proceeds cannot be invested in entities that have a business focus listed in the exclusion list, providing assurance that the use of unallocated proceeds will not have environmentally harmful outcomes.
- Investing any unallocated funds in investments consistent with the social goals of the framework would further support positive social impact.

Source: Sustainable Fitch

Reporting and Transparency

Alignment: Excellent

Company Material

- NIFRA is committed to publishing a green bond allocation and impact report annually until maturity.
- Allocation information will be disclosed on an aggregate portfolio basis for the bank's green bond portfolio on its website. The reports will contain information on:
 - the total volume and net proceeds of outstanding green bonds;
 - the total amount of net proceeds allocated to eligible green projects defined in the framework;
 - the breakdown of net proceeds allocated by eligible green category;
 - a list of projects financed including a description of projects, where feasible;
 - the ratio of proceeds allocated to existing and new projects; and
 - the balance of unallocated proceeds.
- The bank's impact report will align with the recommendations outlined in the ICMA Handbook – Harmonised Framework for Impact Reporting on a best-efforts basis.
- Where feasible, NIFRA will provide impact reporting at portfolio and category levels, as well as project-level case studies.
- Indicative impact reporting metrics include the following.
 - For renewable energy: installed renewable energy capacity (MW), estimated annual renewable energy generation (MWh) or estimated annual GHG emissions avoided (tCO₂e).
 - For clean transportation: the number of retail or public transportation vehicles financed, share of assets funded by NIFRA in the country's total clean transportation in the same period (to measure contribution to national strategies of promoting clean transportation), or the estimated annual GHG emissions avoided (tCO₂e).
- NIFRA will appoint an independent third-party verifier to provide an assurance or impact verification report on the allocation of proceeds for the first year of reporting.

Source: NIFRA green bond framework (March 2025)

Sustainable Fitch's View

- The ICMA GBP require issuers to provide information on the projects funded annually until full allocation or in the event of material developments. The reports should include a list of projects that proceeds have been allocated to, a description of the projects, the amounts allocated and their expected impact.
- NIFRA committed to reporting on its allocation of proceeds annually until bond maturity, which is in line with market best practice and will provide transparency to stakeholders over the life of the bond.
- The bank confirmed that it intends to report the allocation and impact information at project level, including a description of the financed projects, on an aggregated basis for issuances under this framework. We view this as best practice, as it enhances transparency for stakeholders.
- We positively view that the bank intends to prepare impact information in line with the ICMA Handbook – Harmonised Framework for Impact Reporting, which directly quantify the impacts from eligible projects. The impact reporting commitment is on a best-efforts basis, which is not as strong as a firm commitment.
- The bank committed to engage an external verifier to provide an assurance or impact verification on the allocation of proceeds for the first year of reporting. This will provide assurance to investors on the quality and accuracy of the first report; obtaining external verification for all future reports would be best practice, especially if proceeds are not fully allocated by the time of the first report.

Source: Sustainable Fitch



Relevant UN Sustainable Development Goals

- **7.2:** By 2030, increase substantially the share of renewable energy in the global energy mix.



- **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.



Source: Sustainable Fitch, UN



Appendix A: Principles and Guidelines

Type of Instrument: Green

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



Type of Instrument: Green

Additional Disclosure

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

4) Reporting

UoP Reporting

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

Impact Reporting

Project-by-project	Yes
On a project portfolio basis	Yes
Linkage to individual instrument(s)	No
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	Installed renewable energy capacity (MW), estimated annual renewable energy generation (MWh), number of retail or public transportation vehicles financed, share of assets financed by NIFRA in total country's clean transportation (to measure contribution to national strategies of promoting clean transportation)

Impact Reporting/Frequency

Annual	Yes
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Type of Instrument: Green

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, 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).
Conventional	Proceeds are not destined for any green, social or sustainability project or activity, and the financial or structural features are not linked to any sustainability objective.
Other	Any other type of financing instrument or a combination of the above instruments.
Standards	
ICMA	International Capital Market Association. In the Second-Party Opinion we refer to alignment with ICMA's Bond Principles: a series of principles and guidelines for green, social, sustainability and sustainability-linked bonds.
LMA, LSTA and APLMA	Loan Market Association (LMA), Loan Syndications and Trading Association (LSTA) and Asia Pacific Loan Market Association (APLMA). In the Second-Party Opinion we refer to alignment with Sustainable Finance Loan Principles: a series of principles and guidelines for green, social and sustainability-linked loans.
EU Green Bond Standard	A set of voluntary standards created by the EU to "enhance the effectiveness, transparency, accountability, comparability and credibility of the green bond market".
Source: Sustainable Fitch, ICMA, UN, EU Technical Expert Group	

Appendix C: Second-Party Opinion Methodology

Second-Party Opinion

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

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

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

Analytical Process

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

An important part of the analysis is the assessment of the E and S aspects of the use of proceeds. In addition to the alignment with ICMA Principle and Guidelines, the analysis may also refer to major taxonomies (eg the EU taxonomy for E aspects, and the UN Sustainable Development Goals for S aspects).

Once the analyst has completed the analysis, with commentary for the related SPO, it is submitted to the approval committee, which reviews it for accuracy and consistency. Based on issuer preference and mandate, an SPO can be monitored (annually or more frequently, if new information becomes available) or on a point-in-time basis.

Scale and Definitions

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

Source: Sustainable Fitch

SOLICITATION STATUS

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

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