

Sustainalytics Second Party Opinion

PTSB Green Bond Framework

29 August 2025

Framework owner and location:
Permanent TSB PLC
Dublin, Ireland

Sector:
Financial Services

Overall Assessment

Sustainability Contribution



Principles Alignment

Aligned
Green Bond Principles 2025

Contribution to SDGs



Assessment Summary

Permanent TSB Group Holdings plc has developed the PTSB Green Bond Framework, dated August 2025, under which it intends to issue preferred and non-preferred senior bonds, subordinated bonds, green securitizations and medium-term notes to fund projects in Ireland in one environmental category.

We have assessed the overall Sustainability Contribution of the Framework as **Significant**, based on the Sustainability Contribution of the Framework's single use of proceeds category.

The Bank will finance the purchase of new and existing residential buildings that are placed among the best energy-performing buildings in Ireland. The buildings are not required to be zero-carbon-ready, creating potential fossil fuel lock-in risks that are especially relevant for new builds. The Bank will also finance residential building renovations that either achieve at least a 30% energy savings compared to pre-renovation levels or meet the criteria for major renovations under national implementations of Directive 2010/31/EU. However, the Framework does not specify the timeframe in which the energy efficiency improvements are expected to be achieved. Nonetheless, these investments are expected to significantly support the decarbonization of the buildings sector.

We have assessed the Framework as **Aligned** with the Green Bond Principles 2025.

Contacts:

Siina Matihaldi
Senior Analyst
siina.matihaldi@morningstar.com

Taylor Ball
Analyst
taylor.ball@morningstar.com

Shreeya Garg
EMEA Regional Lead
shreeya.garg@morningstar.com

Breakdown per Use of Proceeds Category

We have assessed the overall Sustainability Contribution of the Framework as **Significant** based on the Sustainability Contribution of the Framework's single use of proceeds category.

Category	Sustainability Contribution Level	Weight
Green Buildings	<p>Neutral Moderate Significant Strong</p>	100%

Issuer Overview & Sustainability Strategy

Permanent TSB Group Holdings plc and its subsidiaries form a financial services group that provides banking services to individuals and small and medium-sized enterprises (SMEs) through everyday banking products, insurance products, personal term lending and mortgage solutions. Headquartered in Dublin, Ireland, the Bank employs 3,200 staff as of July 2025,¹ with the Minister for Finance holding 57.5% of the Bank's shares.²

The Bank integrates environmental and social factors into its sustainability strategy by focusing on three key pillars: i) investing for impact; ii) protecting the planet; and iii) shaping an inclusive future.³ Under the investing for impact pillar, the Bank aims to offer products through the Strategic Banking Corporation of Ireland's Home Energy Upgrade Loan and engages in impact lending activity for SMEs. In addition to the Home Energy Upgrade loans, the Bank provided EUR 875 million in green lending in 2024 through its green mortgage offering. Under the protecting the planet pillar, the Bank plans to introduce a bank-wide Climate Transition Plan, establish science-based targets (SBTs) and partner with Hellios,⁴ a software and auditing firm, to support customers in managing their supply chain data and improving sustainability reporting. In 2024, the Bank established SBTs in alignment with Science Based Targets initiatives' near-term criteria for financial Institutions.⁵ The Bank intends to communicate the targets publicly once validated. Lastly, under the shaping an inclusive future pillar, the Bank plans to develop a Financial Wellbeing Strategy to guide its efforts in promoting financial literacy among its customers and provide employee volunteering hours and donations to PTSB Community Partners. The Bank launched its Community Funding Programme for 2025 and committed EUR 200,000 in funding to communities in Ireland.⁶

The Bank's Sustainability Committee is responsible for the delivery and evaluation of its sustainability strategy 2025-2027.⁷ Led by the board and chaired by the Chief Sustainability and Corporate Affairs Officer, the committee comprises representation from the Executive Committee and senior leaders from various business units. The committee is responsible for identifying key stakeholders needed to deliver sustainability objectives and assigning business owners to deliver sustainability programming. The committee is also responsible for monitoring and reporting progress to the board and Executive Committee at regular intervals throughout the year.

The Bank discusses sustainability in its integrated annual report.⁸

¹ PTSB, "2025 Interim Results", (2025), at: <https://www.permanenttsbgroup.ie/~media/Files/P/Ptsb-CORP/documents/result-centre/investor-presentation/2025/ptsb-investor-presentation-interim-results-2025.pdf>

² PTSB, "Ownership Profile", at: <https://www.permanenttsbgroup.ie/who-we-are/ownership-profile>

³ PTSB, "Sustainability Strategy 2025-2027", at: <https://www.ptsb.ie/globalassets/pdf-documents/csr-responsible-business/sustainability-strategy-2025-2027.pdf>

⁴ Hellios, "Hellios", at: <https://hellios.com/>

⁵ SBTi, "Financial Institutions' Near-term Criteria", (2024), at: https://files.sciencebasedtargets.org/production/files/Financial-Institutions-Near-Term-Criteria.pdf?dm=1734357672&gl=1*f7xr2p*_gcl_au*MjAzNTA1ODYzOS4xNzUyNzQxMDA5*_ga*MjA3NDcwODk4OS4xNzUyNzQxMDA5*_ga_22VNHNTFT3*czE3NTY0NTMzNzUzEkdDE3NTY0NTM0NzlkajE5JGwwJGg2NDE3MzkkNzUz

⁶ PTSB, "PTSB launches Community Funding Programme for 2025 following €360,000 donation to 2024 Partners", (2025), at: <https://www.ptsb.ie/about-us/notices/2025/february/ptsb-launches-community-funding-programme-for-2025-following-360000-donation-to-2024-partners/>

⁷ PTSB, "Annual Report 2024", (2024), at: <https://www.permanenttsbgroup.ie/~media/Files/P/Ptsb-CORP/documents/result-centre/annual-interim/2024/ptsb-2024-annual-report.pdf>

⁸ Ibid.

Principles Alignment

We have assessed the PTSB Green Bond Framework as follows:

Green Bond Principles 2025 - **Aligned**

The Bank intends to issue preferred and non-preferred senior bonds, subordinated bonds, green securitizations and medium-term notes under the Framework.

Securitizations may include secured green collateral bonds and secured green standard bonds, as defined by ICMA in the GBP. For any securitization issued as a secured green collateral bond, the collateral underlying the securitization will align with the eligibility criteria outlined in the Framework and proceeds will be fully allocated at the time of issuance. For any securitization issued as a secured green standard bond, the net proceeds of the offering will be exclusively applied to finance or refinance eligible projects. The Bank has further confirmed that there will be no double counting of eligible projects under secured green bonds with any other type of outstanding green labelled financing instruments.

The Framework may also include synthetic secured green collateral bonds and synthetic secured green standard bonds. For any securitization issued as a synthetic secured green collateral bond, all the reference entities collateralizing the bond will align with the eligibility criteria outlined in the Framework at the time of issuance. The Bank will allocate both the nominal amount of proceeds and the additional amount of capital released from the nature of the synthetic green standard securitization issuance to credible projects. The Bank has further confirmed that there will be no double counting of eligible projects under synthetic secured green bonds with any other type of outstanding green financing instruments.

The Bank will ensure alignment of all issuances by its subsidiaries with the four core components of the Principles, as defined in the Framework.

Principles Alignment Detailed Evaluation

Use of Proceeds

Aligned

Alignment with core requirements

- ▶ The Framework describes eligibility criteria appropriately.
- ▶ All expenditures are expected to provide clear environmental benefits.

Project Evaluation and Selection

Aligned

Alignment with core requirements

- ▶ The Framework describes a governance process for the evaluation and selection of eligible projects.
- ▶ The Framework communicates the environmental or social sustainability objectives of eligible projects.
- ▶ The Framework describes a process to identify and manage perceived environmental and social risks associated with eligible projects.

Additional considerations

- ▶ The Bank has committed to the following practices, which go beyond the core requirements:
 - ▶ The Bank describes how eligible projects support its overarching sustainability objectives and strategy.
 - ▶ The Bank states that it intends to align projects under the Framework with the EU Taxonomy's technical screening criteria for substantial contribution in the Climate Delegated Act (December 2021) and Environmental Delegated Act (June 2023), as well as the applicable "do no significant harm" criteria, on a best-effort basis.
 - ▶ The Bank indicates the SDGs to which it expects to contribute through eligible projects.
 - ▶ The Framework excludes investments related to non-renewable energy, such as exploration and extraction of gas, oil and coal; unnecessary deforestation; sale or manufacture of firearms or weapons; and adult entertainment.

Management of Proceeds

Aligned*Alignment with core requirements*

- ▶ The Framework describes a governance structure for the management of proceeds.
- ▶ The Framework describes the processes and systems that the Bank will use to track the proceeds.
- ▶ The Framework describes the intended temporary placement for unallocated proceeds.

Additional considerations

- ▶ The Bank will manage the proceeds from the financing using a portfolio approach.
- ▶ The Bank has committed to the following practices, which go beyond the core requirements:
 - ▶ Pending full allocation of the proceeds, the Bank may temporarily hold or invest funds in its treasury liquidity portfolio, in cash or other short-term and liquid instruments or use them to pay back a portion of its outstanding debt. The temporary allocation will exclude carbon-intensive assets.
 - ▶ The Bank will obtain external verification for its allocation of proceeds on an annual basis.

Reporting

Aligned*Alignment with core requirements*

- ▶ The Bank will provide an annual allocation report at least until full allocation of proceeds or until all portfolio bonds mature.

Additional considerations

- ▶ The Bank has committed to the following practices, which go beyond the core requirements:
 - ▶ The Bank will report on the qualitative and quantitative impact of projects using relevant metrics, where feasible.
 - ▶ The Framework indicates at least one impact metric for the use of proceeds category.
 - ▶ The Bank intends to align its impact reporting with the standards set out in the ICMA Harmonized Framework for Impact Reporting, on a best-effort basis.
 - ▶ The Bank will publish a report containing allocation and impact information on its website.

Sustainability Contribution

The Bank intends to use the proceeds from instruments issued under the Framework to finance and refinance loans that are expected to lead to environmental benefits in Ireland.

We have assessed the overall Sustainability Contribution of the Framework as **Significant** based on the Sustainability Contribution of the Framework’s single use of proceeds category.

Sustainability Contribution



Sustainability Contribution per Use of Proceeds Category

Green Buildings



We have assessed the Sustainability Contribution of the Green Buildings category as **Significant**.

Existing residential buildings built before 1 January 2021 will belong to the top 15% of the building stock in Ireland, while buildings built on or after 1 January 2021 will need to have a primary energy demand (PED) that is at least 10% lower than the local nearly zero-energy building (NZEB) requirements. Although the eligibility criteria do not require the buildings to be fossil fuel-free in relation to energy use, these expenditures, along with the renovation of buildings targeting a 30% reduction in PED, will significantly contribute to the decarbonization of the buildings sector.

Category Expenditures

Expenditure	Description
Acquisition and ownership of existing green buildings	<ul style="list-style-type: none"> ▶ Lending for the purchase of residential buildings built before 1 January 2021 that belong to the top 15% of the most energy-efficient buildings in Ireland, measured by the achievement of a Building Energy Rating (BER)⁹ score of A, B1 or B2. ▶ Lending for the purchase of residential buildings completed on or after 1 January 2021 that have a PED at least 10% lower than the local requirements for NZEB.¹⁰
Renovation of existing green buildings	<ul style="list-style-type: none"> ▶ Lending for the refurbishment of residential buildings that: <ul style="list-style-type: none"> ▶ Result in a PED reduction of at least 30% compared to the pre-renovation level and achieve at least a C3 BER label; or ▶ Where the renovation meets the applicable requirements in the applicable national and regional regulations for major renovations implementing Directive 2010/31/EU.¹¹ ▶ Financing will be limited to renovation costs.

Additional details

⁹ BER Label: <https://www.seai.ie/sites/default/files/publications/Your-Guide-to-Building-Energy-Rating.pdf>

¹⁰ NZEB: https://energy.ec.europa.eu/topics/energy-efficiency/energy-efficient-buildings/nearly-zero-energy-and-zero-emission-buildings_en

¹¹ Directive 2010/31/EU stipulates that the energy performance of the building or the renovated part that is upgraded must meet cost-optimal minimum energy performance requirements of the respective national and regional building regulations.

-
- ▶ Excludes commercial and industrial buildings.
-

Analytical Commentary

In 2022, building operations accounted for 30% of global final energy consumption and 26% of energy-related GHG emissions.¹² Many countries are therefore strengthening building energy codes and performance standards, and accelerating the adoption of energy-efficient systems and renewable energy technologies to reduce emissions in the buildings sector. However, the sector will need to further accelerate its decarbonization progress to achieve net zero emissions by 2050. A key benchmark for the building stock to meet net zero emissions goals is the implementation of zero-carbon-ready codes for the residential and commercial sectors by 2030. As of 2020, only 5% of new buildings were zero-carbon-ready, while the goal is to reach 100% by 2030 to align with the internationally agreed upon climate goals.^{13,14} Buildings that are highly energy-efficient and do not rely on on-site fossil fuel energy generation play a vital role in bridging this gap and are critical to decarbonizing the global buildings sector.

For buildings built before 1 January 2021, the Framework's eligibility criteria are expected to place eligible buildings among the best performing in Ireland with respect to energy efficiency. While investments in buildings completed on or after 1 January 2021 must meet strong energy performance standards, the Framework does not require buildings to be fossil fuel-free in their energy use, leaving them exposed to a risk of fossil fuel lock-in.

The national implementation of Directive 2010/31/EU requires buildings that undergo a major renovation to achieve an energy performance level equivalent to a B2 BER in Ireland.¹⁵ These renovation projects will operate under the SBCI Home Energy Upgrade Loan Scheme¹⁶ which requires a monitoring system to track retrofit expenditures and warns lenders if no post works confirmations have been received after 18, 24 and 30 months. The renovations are typically completed within a 24-month timeframe and projects that fail to comply with the Scheme will be automatically excluded from the loan after 36 months. However, the Bank has not committed to a timeframe in which it expects to realize these energy efficiency improvements, a practice recommended by the EU Taxonomy¹⁷ and the Climate Bonds Initiative.¹⁸ Nonetheless, in conjunction with the acquisition of energy-efficient residential buildings, the Bank's investments under the category are expected to significantly contribute to the decarbonization of the buildings sector.

¹² IEA, "Buildings", at: <https://www.iea.org/energy-system/buildings>

¹³ Ibid.

¹⁴ IEA, "All countries targeted for zero-carbon-ready codes for new buildings by 2030", (2022), at: <https://www.iea.org/reports/all-countries-targeted-for-zero-carbon-ready-codes-for-new-buildings-by-2030-2>

¹⁵ Government of Ireland, "Energy Performance of Buildings", at: <https://www.gov.ie/en/department-of-housing-local-government-and-heritage/publications/energy-performance-of-buildings/#retrofitting-of-existing-buildings>

¹⁶ Strategic Banking Corporation of Ireland (SBCI) Home Energy Upgrade Loan Scheme: <https://sbci.gov.ie/products/home-energy-upgrade-loan-scheme>

¹⁷ EU Taxonomy Navigator, "Renovation of Existing Buildings", at: <https://ec.europa.eu/sustainable-finance-taxonomy/activities/activity/351/view>

¹⁸ Climate Bond Initiative, "Building Criteria: The Buildings Eligibility Criteria of the Climate Bonds Standard & Certification Scheme", (2023), at: https://www.climatebonds.net/files/documents/Climate-Bonds_Buildings-Criteria_Criteria-document_December-2023_2025-07-01-111616_hdmg.pdf

Environmental and Social Risk Management

We have identified the following areas of environmental and social risk associated with the expenditures eligible under the Framework: land use and biodiversity issues associated with infrastructure development; emissions, effluents and waste; occupational health and safety; community relations; business ethics and predatory lending. The Bank has the following policies and processes in place to identify and mitigate such risks.

E&S risk identified	Applicable policies, procedures and measures
Land use and biodiversity; and emissions, effluents and waste	<ul style="list-style-type: none"> ▶ The Bank mandates construction projects to comply with the Irish Planning and Development Act 2024,¹⁹ which requires building development projects to conduct applicable environmental impact assessments or strategic environmental assessments in the building planning phase. ▶ Regarding biodiversity protection, Directive 2014/52/EU²⁰ requires projects to have measures in place to avoid, prevent, reduce and, where possible, offset substantial adverse effects on the environment, in particular on species and habitats. For land-intensive projects, the Directive requires projects to identify, describe and assess the impact related to land use. ▶ For the management of emissions, effluents and waste, financed projects are expected to comply with applicable EU guidelines and regulations, such as the EU Construction and Demolition Waste Protocol and Guidelines,²¹ the EU Waste Framework Directive,²² the Waste Electrical and Electronic Equipment Directive²³ and the European Waste Shipment Regulation.²⁴ These regulations aim to ensure that waste is managed without endangering human health or causing harm to the environment.²⁵
Occupational health and safety	<ul style="list-style-type: none"> ▶ The Irish Safety, Health and Welfare at Work Act (2005)²⁶ outlines legal occupational health and safety (OHS) duties and enforcement mechanisms for employers and employees to prevent and manage workplace risks. The Act is applicable to all employers, self-employed people and employees, including fixed-term and temporary employees. Specifically, the Act mandates that all construction sites appoint a dedicated OHS professional responsible for ensuring that the project is designed and maintained in compliance with the relevant regulation and has in place applicable protective and preventive measures and an appropriate evacuation plan.
Community relations	<ul style="list-style-type: none"> ▶ Directive 2014/52/EU mandates public consultation for projects that are likely to have significant environmental effects, and ensures that public opinions, comments and objections are taken into consideration.²⁷

¹⁹ Government of Ireland, "Planning and Development Act 2024", at: <https://www.irishstatutebook.ie/eli/2024/act/34/enacted/en/html>

²⁰ European Parliament, "Directive 2014/52/EU", at: <https://eur-lex.europa.eu/legal-content/EN/TXT/?uri=celex%3A32014L0052>

²¹ European Commission, "EU Construction and Demolition Waste Protocol and Guidelines", (2018), at: <https://eur-lex.europa.eu/legal-content/EN/TXT/?uri=CELEX%3A02008L0098-20240218>

²² European Parliament, "Directive 2008/98/EC of the European Parliament and of the Council of 19 November 2008 on waste and repealing certain Directives", (2008), at: <https://eur-lex.europa.eu/legal-content/EN/TXT/?uri=CELEX%3A32008L0098>

²³ European Parliament, "Directive 2012/19/EU of the European Parliament and of the Council of 4 July 2012 on waste electrical and electronic equipment (WEEE)", (2012), at: <https://eur-lex.europa.eu/legal-content/EN/TXT/?uri=CELEX%3A02012L0019-20240408>

²⁴ European Parliament, "Regulation (EC) No 1013/2006 of the European Parliament and of the Council of 14 June 2006 on shipments of waste", (2006), at: <https://eur-lex.europa.eu/legal-content/EN/TXT/?uri=CELEX%3A02006R1013-20250101>

²⁵ European Commission, "Waste Framework Directive", at: <https://eur-lex.europa.eu/legal-content/EN/TXT/?uri=CELEX%3A02008L0098-20180705>

²⁶ Government of Ireland, "Safety, Health and Welfare at Work Act 2005", (2024), at: <https://www.citizensinformation.ie/en/employment/employment-rights-and-conditions/health-and-safety/health-safety-work/>

²⁷ European Commission, "Directive 2014/52/EU of the European Parliament and of the Council", (2014), at: <https://eur-lex.europa.eu/legal-content/EN/TXT/PDF/?uri=CELEX:32014L0052>

Business ethics and predatory lending

- ▶ The Bank is regulated by the Central Bank of Ireland and follows the Consumer Protection Code 2025.²⁸ The Code requires financial institutions to design products and processes that accommodate vulnerable customers by offering appropriate support and training staff to identify and assist them.²⁹ For customers facing financial hardship, the Bank follows protocol developed by the Banking and Payments Federation Ireland and the Money Advice and Budgeting Service on how to support affected borrowers.³⁰ In addition, the Bank's Credit Policy requires an affordability assessment for all mortgage lending.
- ▶ The Bank's Compliance Policy and Principles guide its operations towards key stakeholders, such as clients and regulatory authorities.³¹ The Bank also follows the Criminal Justice (Money Laundering and Terrorist Financing) Act 2010, which requires financial institutions to implement measures to prevent money laundering and terrorist financing.^{32,33} Additionally, regulated financial institutions in Ireland use the Central Bank of Ireland's centralized whistleblower system available via email, phone or mail as per the Protected Disclosures (Amendment) Act 2022.^{34,35}

²⁸ Government of Ireland, "Consumer Protection Code 2025", at: <https://www.centralbank.ie/regulation/consumer-protection/consumer-protection-code>

²⁹ Central Bank of Ireland, "Guidance on Protecting Consumers in Vulnerable Circumstances", (2025), at: https://www.centralbank.ie/docs/default-source/regulation/consumer-protection/other-codes-of-conduct/consumer-protection-code-review/guidance-on-protecting-consumers-in-vulnerable-circumstances.pdf?sfvrsn=d55f631a_5

³⁰ Banking and Payments Federation Ireland, "BPF-I-MABS Operational Protocol: Working Together to Help Customers/Clients in Financial Difficulty", (2023), at: https://bpfi.ie/wp-content/uploads/2023/10/bpfi_mabs_operational_protocol_October2023.pdf

³¹ PTSB, "Compliance Policy and Principles", at: <https://www.ptsb.ie/legal-information/our-policies-other-important-information/compliance-policy-and-principles/>

³² PTSB, "Anti-Money Laundering (AML)", at: <https://www.ptsb.ie/legal-information/our-policies-other-important-information/anti-money-laundering-aml/>

³³ Government of Ireland, "Criminal Justice (Money Laundering and Terrorist Financing) Act 2010", (2010), at: <https://www.irishstatutebook.ie/eli/2010/act/6/enacted/en/html>

³⁴ Central Bank of Ireland, "Protected Disclosures including Whistleblowing and Infringement Reports", at: <https://www.centralbank.ie/regulation/protected-disclosures-whistleblowing>

³⁵ Central Bank of Ireland, "Explainer - How can I report wrongdoing in a regulated financial firm?", at: <https://www.centralbank.ie/consumer-hub/explainers/how-can-i-report-wrongdoing-in-a-regulated-financial-services-firm>

Annex 1: Assessment Framework Overview

The following is a brief overview of the Assessment Framework that we use to assess debt instruments and the frameworks that support them. Using this Assessment Framework, we provide two key signals in our Second Party Opinions: **Principles Alignment** and **Sustainability Contribution**.





Principles Alignment indicates a framework's alignment with the requirements of applicable sustainable debt market Principles.³⁶ This assessment is structured according to the four components of the Principles: Use of Proceeds, Project Evaluation and Selection, Management of Proceeds and Reporting. Principles Alignment is expressed at one of following levels:

- ▶ **Aligned:** Meets all requirements across the four components.
- ▶ **Partially Aligned:** Meets requirements on two or three of the four components.
- ▶ **Not Aligned:** Does not meet requirements on most or all of the four components.

In addition, we provide commentary on any shortcomings as well as best practices.

Sustainability Contribution provides a clear and comparable signal of the expected contribution of the use of proceeds to one or more environmental or social objectives. We assess each expenditure defined in a framework by looking at the activities, assets and projects that they finance. This assessment is carried out using a set of factors that we have identified as driving the expenditure's contribution to a primary objective as well as its avoidance of harm to other objectives. The assessment results in one of the four levels of Sustainability Contribution described in the table below.

We determine the average contribution of the expenditures within each use of proceeds category (as defined by the issuer) to produce an expected Sustainability Contribution for each category. We then aggregate across categories to determine the Sustainability Contribution of a framework overall. In most cases, weight is distributed equally across use of proceeds categories. However, we adjust the weighting if information regarding percentage allocation is provided by the issuer.

Level of Sustainability Contribution	Description
	The expenditure finances an activity that makes a strong contribution to an environmental or social objective. The activity is well aligned with credible standards; there are no significant lock-in risks; and the risk of negative impact to other sustainability objectives is low.
	The expenditure finances an activity that makes a significant positive contribution to an environmental or social objective while having minor shortcomings compared to a strong contribution. This is either because the activity falls somewhat short of credible standards; there is some risk of lock-in (in the case of some environmental activities); there is a risk of negative impact to other sustainability objectives; or there is some ambiguity in the criteria for the expenditure.
	The expenditure finances an activity that represents a step towards an environmental or social objective but has substantial shortcomings compared to expenditures that make a strong contribution. Although the activity will result in benefit over a relevant baseline, either it falls substantially short of credible standards; there is significant risk of lock-in; there is significant ambiguity in the criteria; or there is a risk of significant negative impact to other sustainability objectives.
	The expenditure finances an activity that entails no net positive contribution to environmental or social objectives. Even in cases where there is some positive contribution to an objective, this is offset by shortcomings in other areas. Alternatively, the eligibility criteria may be unclear to the extent that contribution cannot be determined.

³⁶ These primarily include the Green Bond Principles and the Social Bond Principles, published by the International Capital Market Association (ICMA); and the Green Loan Principles and the Social Loan Principles, published by the Loan Syndications and Trading Association, the Loan Market Association, the Asia Pacific Loan Market Association (LSTA-LMA-APLMA), and the Association of Southeast Asian Nations (ASEAN).

Scope of Work and Limitations

This Second Party Opinion provides a point-in-time independent opinion of the Framework as of the Evaluation Date. Our opinion may consider additional documentation and information that the Framework owner may have provided during the engagement, in addition to public and non-public information. The owner refers to the entity featuring as an issuer, borrower, special-purpose vehicle or any other entity as described in the Framework.

As part of this engagement, we communicated with representatives of the Framework owner, who acknowledged that: i) it is the sole responsibility of the Framework owner to ensure that the information provided is complete, accurate and up to date; ii) they have provided us with all of the relevant information; and iii) that all of the information has been provided in a timely manner.

This Second Party Opinion provides our opinion of the Framework and should be read in conjunction with that Framework. Any update of this Second Party Opinion will be conducted according to the agreed engagement conditions between Sustainalytics and the Framework owner.

Our Second Party Opinion provides our opinion on the alignment of the Framework with current market standards and practice but provides no guarantee of alignment nor warrants alignment with future versions of any such standards. In addition, it does not guarantee the realized allocation of proceeds towards eligible activities.

No information provided in this Second Party Opinion shall be considered as being a statement, representation, warrant or argument in favour or against the truthfulness, reliability or completeness of any facts or statements and related surrounding circumstances that the Framework owner may have made available to Sustainalytics for the purpose of this Second Party Opinion.

Disclaimer

Copyright ©2025 Sustainalytics, a Morningstar company. All rights reserved.

The information, methodologies, data and opinions contained or reflected herein (the "Information") are proprietary to Sustainalytics and/or its third-party content providers and may be made available to third parties only in the form and format disclosed by Sustainalytics. The Information is not directed to, nor intended for distribution to or use by India-based clients and/or users, and the distribution of Information to India resident individuals and entities is not permitted.

The Information is provided for informational purposes only and (1) does not constitute an endorsement of any product, project, investment strategy or consideration of any particular environmental, social or governance related issues as part of any investment strategy; (2) does not constitute investment advice nor recommends any particular investment, nor represents an expert opinion or negative assurance letter; (3) is not part of any offering and does not constitute an offer or indication to buy or sell securities, to select a project nor enter into any kind of business transaction; (4) is not an assessment of the economic performance, financial obligations nor creditworthiness of any entity; (5) is not a substitute for professional advice; (6) has not been submitted to, nor received approval from, any relevant regulatory or governmental authority. Past performance is no guarantee of future results.

The Information is based on information made available by third parties, is subject to continuous change and no warranty is made as to its completeness, accuracy, currency, nor the fitness of the Information for a particular purpose. The Information is provided "as is" and reflects Sustainalytics' opinion solely at the date of its publication.

Neither Sustainalytics nor its third-party content providers accept any liability in connection with the use of the Information or for actions of third parties with respect to the Information, in any manner whatsoever, to the extent permitted by applicable law.

Any reference to third party content providers' names is solely to acknowledge their ownership of information, methodologies, data and opinions contained or reflected within the Information and does not constitute a sponsorship or endorsement of the Information by such third-party content provider. For more information regarding third-party content providers visit <http://www.sustainalytics.com/legal-disclaimers>

Sustainalytics may receive compensation for its ratings, opinions and other services, from, among others, issuers, insurers, guarantors and/or underwriters of debt securities, or investors, via different business units. Sustainalytics maintains measures designed to safeguard the objectivity and independence of its opinions. For more information visit [Governance Documents](#) or contact compliance@sustainalytics.com.

This deliverable, in particular the images, text and graphics contained therein, and the layout and company logo of Sustainalytics are protected under copyright and trademark law. Any use thereof shall require express prior written consent. Use shall be deemed to refer in particular to the copying or duplication of the opinion wholly or in part, the distribution of the opinion, either free of charge or against payment, or the exploitation of this opinion in any other conceivable manner.

The issuer is fully responsible for certifying and ensuring the compliance with its commitments, for their implementation and monitoring.