

Sustainalytics Second Party Opinion

Victoria Power Networks Sustainable Financing Framework

03 October 2025

Framework owner and location:
Victoria Power Networks (Finance) Pty Ltd.
Melbourne, Australia

Sector:
Utilities

Overall Assessment

Sustainability Contribution



Principles Alignment

✓ Aligned

Green Bond Principles 2025
Green Loan Principles 2025

Contribution to SDGs



Assessment Summary

Victoria Power Networks (VPN) has developed the Victoria Power Networks Sustainable Financing Framework, dated October 2025, under which it intends to issue green bonds, obtain green loans and other appropriate green financing instruments, such as derivatives¹ and guarantees to fund projects in Victoria, Australia in two environmental categories.

We have assessed the overall Sustainability Contribution of the Framework as **Strong**, based on the average Sustainability Contribution of the Framework's two use of proceeds categories. As per our methodology, we have applied equal weighting across categories.

Under the Renewable Energy category, VPN intends to finance or refinance environmental expenditures related to transmission and distribution ("T&D") infrastructure, supporting VPN's low-voltage network that enables the exchange of renewable electricity in Victoria. Victoria's grid is part of Australia's National Electricity Market (NEM), which is on a decarbonization trajectory, with over 67% of newly connected generation capacity in the past five years emitting less than 100 gCO₂e/kWh.² Victoria has supported this shift by adding substantial renewable energy capacity; still, the state's standalone grid-wide emissions intensity remains elevated at approximately 710 gCO₂e/kWh.³ Nevertheless, combined with investments in the Energy Efficiency category towards enabling ICT and Smart Management Systems, VPN's overall investments in the two categories are expected to strongly enable a more flexible and resilient electricity grid, supporting Victoria's decarbonization goals.

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

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¹ Sustainalytics notes that derivatives are not administrated by the International Capital Market Association or Loan Market Association and hence are out of the scope of this Second-Party Opinion.

² Clean Energy Australia, "Clean Energy Australia 2025", at: <https://cleanenergycouncil.org.au/getmedia/f40cd064-1427-4b87-afb0-7e89f4e1b3b4/clean-energy-australia-report-2025.pdf>

³ Parliament of Victoria, "Global Assets", at: <https://www.parliament.vic.gov.au/496214/globalassets/taled-paper-documents/taled-paper-8700/vret-progress-report-2023-24.pdf>

Breakdown per Use of Proceeds Category

We have assessed the overall Sustainability Contribution of the Framework as **Strong** based on the average Sustainability Contribution of the Framework's two use of proceeds categories. As per our methodology, we have distributed weight equally across categories, as shown below.

Category	Sustainability Contribution Level	Weight
Renewable Energy	<p>A horizontal progress bar for 'Renewable Energy' is divided into four segments: light grey, medium grey, light teal, and dark teal. An upward-pointing triangle is positioned above the bar, with the word 'Significant' written below it.</p>	50.0%
Energy Efficiency	<p>A horizontal progress bar for 'Energy Efficiency' is divided into four segments: light grey, medium grey, light teal, and dark teal. An upward-pointing triangle is positioned above the bar, with the word 'Strong' written below it.</p>	50.0%

Issuer Overview & Sustainability Strategy

VPN comprises CitiPower and Powercor, which are regulated electricity distribution networks, and Beon, which offers energy solutions to customers. Together, they deliver electricity to over 1.29 million residential and business customers across metropolitan Melbourne as well as regional and rural areas in western Victoria. Headquartered in Victoria, VPN's core responsibilities include maintaining, upgrading and operating electricity distribution networks that support essential community services and enable the energy transition through the integration of distributed energy resources (DER), including rooftop solar, batteries and electric vehicles. As of 2024, CitiPower and Powercor collectively employed over 2,000 people.⁴

VPN has developed a sustainability strategy structured on four strategic pillars: environmental and climate resilience, empowering communities, safe and equitable workplaces, and responsible governance. These pillars cover the material issues and metrics that are directly relevant to identified business risks and established policies.⁵

VPN is committed to reaching net zero emissions by 2050, in alignment with state and federal goals, with an interim target to reduce scope 1 and 2 carbon emissions by 30% by 2030 (from 2019 levels). As of 2024, VPN has already achieved this short-term goal by reducing its scope 1 and 2 emissions by 33%. Notably, 89% of the Group's scope 1 and 2 emissions result from distribution line losses. These are expected to decline as the Group invests in T&D infrastructure, with the aim to increase renewable energy penetration, thereby strengthening Victoria's broader decarbonization efforts.

Beyond emissions, VPN is implementing broader environmental actions, including improving network efficiency, focusing on recycling, reducing waste, protecting local ecosystems, and transitioning to zero emission vehicles. In line with these, VPN adopted grid digitalization in Australia's national smart metre rollout in 2006. All the above measures are aimed at enhancing the environmental resilience work, in tandem with the Group's climate resilience efforts of the network,

In the area of workplace safety and inclusion, VPN has implemented certified systems and risk controls to support employee wellbeing and equitable access to opportunities across its workforce. Its responsible governance pillar focuses on ethical conduct, transparency and regulatory compliance.

VPN will report on climate-related data and financial issues in its financial statements starting from 2025, in its Sustainability Report. VPN will disclose climate-related data and financial information in its financial statements beginning in 2025, in accordance with both the Australian Sustainability Reporting Standard and IFRS S2 Climate-related Disclosures under the International Financial Reporting Standards.

⁴ CitiPower, Powercor, "About Us" at: <https://www.powercor.com.au/about-us/>

⁵ Victoria Power Networks, "Sustainability Framework 2022-2026", at: <https://media.powercor.com.au/wp-content/uploads/2022/05/03173011/CitiPower-Powercor-Sustainability-Framework.pdf>

Principles Alignment

We have assessed the VPN Sustainable Finance Framework as follows:

Green Bond Principles 2025 – **Aligned**

Green Loan Principles 2025 – **Aligned**

VPN intends to issue green bonds, obtain green loans and other financing instruments, including derivatives and guarantees, under the Framework.⁶

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.

Additional considerations

- ▶ VPN has committed to the following practices, which go beyond the core requirements:
 - ▶ The Framework defines a 24-month look-back period for refinancing of operating expenditures.

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

- ▶ VPN has committed to the following practices, which go beyond the core requirements:
 - ▶ VPN describes how eligible projects support its overarching sustainability objectives and strategy.
 - ▶ VPN will align the Framework or underlying green instrument issuances with the Climate Bonds Initiative (CBI) standards and the relevant technical screening criteria of the Australian Sustainable Finance taxonomy and the European Union (EU) taxonomy.
 - ▶ The Group indicates the SDGs to which it expects to contribute through the eligible projects.

⁶ This Second Party Opinion is valid only for the instruments explicitly listed in the Framework. The document excludes an opinion on derivatives since these are not administered by the International Capital Market Association or Loan Market Association

- ▶ The Framework excludes the financing of any new direct connections or expansion of existing direct connections to generation assets with emissions intensity more than 100 gCO₂e/kWh.

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 will be used to track the proceeds.
- ▶ The Framework describes the intended temporary placement for the balance of unallocated proceeds.
- ▶ In the event of multi-tranching, VPN will only label tranches that are exclusively allocated to eligible projects under the Framework.

Additional considerations

- ▶ VPN has committed to the following practices, which go beyond the core requirements:
 - ▶ VPN intends to allocate all proceeds to eligible projects within 24 months of issuance.
 - ▶ Pending full allocation, temporary proceeds will be held in cash or cash equivalents or used for repurchasing debt not associated with carbon-intensive assets.
 - ▶ The Group will obtain post issuance assurance or verification on its allocation report, within 24 months, until full allocation.

Reporting

Aligned

Alignment with core requirements

- ▶ VPN will provide an annual allocation report until full allocation of proceeds and renew it in case of material changes until maturity.
- ▶ VPN will report on allocation to Revolving Credit Facilities until loan maturity.

Additional considerations

- ▶ VPN has committed to the following practices, which go beyond the core requirements:
 - ▶ VPN will publish a category-level allocation report until maturity.
 - ▶ VPN will report on the qualitative and quantitative impacts of projects using relevant metrics, where feasible.
 - ▶ The Framework indicates at least one impact metric for each category.
 - ▶ VPN intends to adopt the ICMA Harmonized Framework for Impact Reporting.
 - ▶ Allocation and impact reports will be published on VPN's website.
 - ▶ VPN intends to obtain third-party verification for the impact report.

Sustainability Contribution

VPN intends to use the proceeds from instruments issued under the Framework to finance and refinance projects and activities expected to lead to environmental benefits in Australia. The Framework or underlying green instrument issuances will align with the CBI standards and the relevant technical screening criteria of the Australian Sustainable Finance taxonomy and the EU Taxonomy.

We have assessed the overall Sustainability Contribution of the Framework as **Strong** based on the average Sustainability Contribution of the Framework’s two use of proceeds categories. As per our methodology, we have distributed weight equally across categories.

Sustainability Contribution



Sustainability Contribution per Use of Proceeds Category

Renewable Energy



We have assessed the Sustainability Contribution of the Renewable Energy category as **Significant**.

VPN’s investments in transmission and distribution infrastructure aimed at increasing the integration and exchange of renewables will take place within Victoria’s grid, which is part of the NEM. The NEM is on a decarbonization trajectory, where the carbon intensity of newly connected generation is below the threshold value of 100 gCO₂e/kWh. Victoria has also increased its renewable energy generation over the last decade, as part of its broader decarbonisation efforts. While the grid emissions intensity remains high in Victoria, these investments are expected to contribute significantly to reducing emissions and advancing the state’s clean energy transition.

Category Expenditures

Expenditure	Description
Electricity transmission and distribution (T&D) Infrastructure	<ul style="list-style-type: none"> ▶ All eligible expenditures will take place within Victoria’s grid, which forms part of the NEM system. The NEM is on a decarbonization trajectory where more than 67% of newly connected generation capacity in the system is below the generation threshold value of 100 gCO₂e/kWh measured on a product carbon footprint (PCF) basis, over a rolling five-year period. ▶ In addition to the above, VPN intends to identify and allocate proceeds towards eligible expenditures that meet one of the additional following criteria: <ul style="list-style-type: none"> ▶ Assets and activities listed under Section 3.2 of the CBI Electrical Grids and Storage Criteria (dated March 2022) that automatically meet the mitigation component. These may include: <ul style="list-style-type: none"> ▶ Equipment and infrastructure where the main objective is an increase of the generation or use of renewable electricity generation; or ▶ Equipment to allow for exchange of renewable electricity between users; including:

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- ▶ high and low voltage network infrastructure (e.g. overhead lines, underground cables, transformers, zone substations, switchgear, circuit breakers, secondary control and protection systems, and earthing systems); and
 - ▶ infrastructure to connect embedded and distributed renewable energy sources to the network, including upgraded street circuits to facilitate distributed energy resource (DER) integration.
 - ▶ Direct connection infrastructure between power production plants and substations, networks or storage facilities, provided the connected generation has lifecycle emissions below 100 gCO₂e/kWh. This includes overhead lines, transformers, reactors, substations, underground cables, and associated equipment.
 - ▶ Exclusions: Infrastructure aimed at establishing or extending new direct connections to generation assets with emissions exceeding 100 gCO₂e/kWh.
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Analytical Commentary

In 2024, global CO₂ emissions from the energy sector reached a record high of 37.8 Gt, growing by 0.8% from the previous year.⁷ To achieve internationally agreed-upon climate goals, renewable energy must account for 90% of total energy generation by 2050.⁸ By 2040, more than 80 million kilometres of grids need to be added or refurbished (an amount equivalent to the existing global grid capacity) in order to integrate renewables and decarbonize the electricity supply.⁹ As part of the broader global response, Australia's 2024 Integrated System Plan (ISP) has outlined a net zero path by 2050, which focuses on a rapid shift to renewables, storage and 10,000 km of new transmission. With 90% of coal generation in Australia set to be retired by 2035, there is an urgent need for investments to decarbonize electricity systems.

Eligible expenditures include investments in grids, grid components and technologies to support low-carbon energy integration across Victoria's electricity grid network. Victoria is part of the NEM, which is on a decarbonization trajectory, assessed based on the carbon intensity of newly connected generation over a rolling five-year period. The NEM allows electricity trading with New South Wales, Queensland, South Australia and Tasmania, each of which has a unique generation mix and decarbonization trajectory.¹⁰ Over the past decade, Victoria has reduced its emissions intensity by nearly 40% by retiring ageing coal assets and expanding renewable energy, especially in the past five years.¹¹ However, the state's grid emissions intensity remains high, at approximately 710 gCO₂e/kWh, owing to a nearly 50% reliance on coal for power generation.¹² Nevertheless, the investments under the category are expected to play a significant role in

⁷ IEA, "Global Energy Review 2025", at: <https://iea.blob.core.windows.net/assets/5b169aa1-bc88-4c96-b828-aaa50406ba80/GlobalEnergyReview2025.pdf>

⁸ IEA, "Net Zero by 2050", 2021, at: <https://www.iea.org/reports/net-zero-by-2050>

⁹ IEA, "Electricity Grids and Secure Energy Transitions", 2023, at: <https://iea.blob.core.windows.net/assets/ea2ff609-8180-4312-8de9-494bcf21696d/ElectricityGridsandSecureEnergyTransitions.pdf>

¹⁰ AEMO, "National Electricity Market", at: <https://aemo.com.au/energy-systems/electricity/national-electricity-market-nem>

¹¹ Victoria State Government, Energy, Environment and Climate Action, "Victorian Greenhouse Gas Emissions Report", (2022), at:

[victorian-greenhouse-gas-emissions-report-2022.pdf](https://www.victoria.gov.au/energy-environment-climate-action/victorian-greenhouse-gas-emissions-report-2022.pdf)

¹² Parliament of Victoria, "Global Assets", at:

<https://www.parliament.vic.gov.au/496214/globalassets/taled-paper-documents/taled-paper-8700/vret-progress-report-2023-24.pdf>

reducing emissions and accelerating the decarbonization of Victoria's electricity grid network, in line with the state's renewable energy targets.

Energy Efficiency



We have assessed the Sustainability Contribution of the Energy Efficiency category as **Strong**.

VPN's investments in T&D infrastructure will take place on the NEM system, which is on a decarbonisation trajectory as stated above. Investments include energy efficiency improvements through ICT systems or operational technology (OT) and smart grid management systems. These investments are expected to substantially enhance responsiveness, reduce electricity losses, and enable a more flexible and resilient electricity grid, contributing to the decarbonization of Victoria's electricity grid networks.

Category Expenditures

Expenditure	Description
ICT and Smart Management Systems	<ul style="list-style-type: none"> ▶ All eligible expenditures will take place within Victoria's grid, which forms part of the NEM system (as detailed under the Renewable Energy category), or will take place within direct connection to low-carbon sources with life cycle emissions below 100 gCO₂e/kWh (when measured on a life cycle basis). ▶ In addition to the above, VPN intends to identify and allocate proceeds towards eligible expenditures that meet one of the additional following criteria: <ul style="list-style-type: none"> ▶ Assets and activities listed under Section 3.2 of the CBI Electrical Grids and Storage Criteria (dated March 2022) that automatically meet the mitigation component. These may include: <ul style="list-style-type: none"> ▶ Equipment to increase the controllability and observability of the electricity system and enable the development and integration of renewable energy sources; or ▶ Equipment to carry information to users for remotely acting on consumption such as, but not limited to, advanced (also known as smart) metering infrastructure, including customer data hubs; including: <ul style="list-style-type: none"> ▶ Equipment and systems designed to monitor, enhance efficiency, and improve controllability of the electricity system, including upgrades to ICT systems such as the Advanced Distribution Management System (ADMS), low voltage Distributed Energy Resource Management Systems (LV DERMS), Dynamic Voltage Management Systems (DVMS), the Strategic Network Analytics Platform (SNAP), and Energy Workbench (EWB).

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- ▶ End-user consumption monitoring systems, such as advanced (also known as smart) metering infrastructure, including customer data hubs. This includes electric smart metres that accurately measure consumption and time-of-use information, and enable two-way communication between households, businesses, energy retailers and Distribution Network Service Providers (DNSPs).
 - ▶ Exclusions: Infrastructure aimed at establishing or extending new direct connections to generation assets with emissions exceeding 100 gCO₂e/kWh.
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Analytical Commentary

In Australia, the electricity sector continues to face growing challenges due to ageing infrastructure, rising peak demand, and low levels of digitalization across distribution networks.¹³ To meet its net zero targets by 2050, the country must significantly modernize its electricity infrastructure and improve system-wide efficiency. According to the 2024 ISP major grid digitalization upgrades, close to AUD 122 billion (USD 79 billion) is needed to support renewable energy integration and system reliability.¹⁴ Achieving energy efficiency in power transmission is key to reducing losses and improving grid performance. Smart grid technologies, like operational systems and advanced metering, enable real-time optimization, supporting a flexible, resilient network that aligns with Australia's long-term goals to reduce electricity-related emissions and enable a cost-effective energy transition.

Eligible expenditures include investments in digital infrastructure and smart grid technologies to enhance the efficiency, controllability and observability of the electricity system. Such measures are expected to play a strong role in enhancing the flexibility, resilience and energy efficiency of the electricity network and contribute to Australia's climate and energy goals.

¹³ Climate Council, "Australia's Electricity Sector: Ageing, Inefficient and Unprepared", at: <https://www.climatecouncil.org.au/uploads/f9ba30356f697f238d0ae54e913b3faf.pdf>

¹⁴ AEMO, "2024 Integrated System Plan (ISP)", at: <https://aemo.com.au/-/media/files/major-publications/isp/2024/2024-integrated-system-plan-isp.pdf?la=en>

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; waste, effluents and emissions; occupational health and safety; community relations; and human rights. VPN has the following policies and processes in place to identify and mitigate such risks.

E&S Risk identified	Applicable policies, procedures and measures ¹⁵
Land use and biodiversity, waste, effluents and emissions	<ul style="list-style-type: none"> ▶ The Group's Environmental Policy, Environmental and Heritage Framework and Waste Management Guide govern its land use, biodiversity, waste, effluents and emissions management. ▶ The Group has established the Environmental Policy and management system, which is certified to ISO 14001. The Policy aims to assist VPN's compliance with relevant legislation, manage risks, set and review environmental targets, and engage stakeholders and suppliers. The Policy also aims to promote resource efficiency, handle environmental incidents responsibly, and support continual improvement and innovation in environmental management. ▶ The Environmental and Heritage Framework outlines the Group's commitment to protecting the environment and preserving cultural heritage. It details how the Group assesses and manages its compliance with environmental laws, promotes sustainable practices, and integrates heritage considerations into planning and operations. The framework supports risk management, stakeholder engagement, and continuous improvement to minimize ecological impacts and safeguard heritage values across all activities. ▶ The Group's Waste Management Guideline establishes a comprehensive approach to handling waste responsibly. It emphasizes legal compliance and minimal resource use and prioritizes waste avoidance and recycling over disposal. Key elements include risk-based waste segregation, safe handling procedures, and management of hazardous or e-waste. The Guideline also mandates proper training, monitoring of waste streams, and prompt reporting and resolution of incidents or non-compliance, driving continual improvement and operational accountability. The Guideline has been developed in compliance with Victoria's Environment Protection Act (2017).¹⁶
Occupational Health and Safety	<ul style="list-style-type: none"> ▶ The Group has in place a Health, Safety and Environment Management System Framework, which is ISO 45001 certified and outlines a clear, structured approach to managing occupational health and safety (OHS) risks across all Group operations. The Framework supports proactive hazard identification, thorough risk assessment, and effective risk control measures to ensure workplace risks are minimized. It also mandates the development and consistent use of safe work procedures, supported by tools such as Job Safety Analyses (JSAs) and Permits to Work, which help mitigate risks during both routine and high-risk tasks.
Community Relations and Stakeholder Management	<ul style="list-style-type: none"> ▶ The Integrated Network Management System and the Stakeholder Engagement Plan provides a structured and inclusive approach to engaging with stakeholders affected by or involved in the Information & Network Management System projects. It identifies key stakeholder groups — such as regulators, community members, Indigenous groups, suppliers and environmental bodies. It incorporates mechanisms for capturing and responding to stakeholder feedback, addressing concerns through a clear grievance process, and demonstrating how input influences project outcomes. Continuous improvement is supported through regular monitoring and review of

¹⁵ VPN's policies outlined in the section were shared with Sustainalytics confidentially

¹⁶ Victorian Legislation, "Environmental Protection Act", at : <https://www.legislation.vic.gov.au/in-force/acts/environment-protection-act-2017/005>

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engagement effectiveness, ensuring the process remains responsive, transparent and aligned with stakeholder expectations.
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Human Rights

- ▶ The Supplier Code of Conduct sets forth ethical and moral standards for the Group's suppliers and sub-contractors.
- ▶ The Group's Modern Slavery Statement outlines VPN's commitment to identifying, assessing and mitigating modern slavery risks across their supply chains through policies, due diligence, training, supplier engagement and governance frameworks.

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.¹⁷ 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
	<p>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.</p>
	<p>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.</p>
	<p>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.</p>
	<p>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.</p>

¹⁷ 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 acknowledge 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.

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