

Infracorp B.S.C.(C) Sustainable Sukuk Framework

April 2025

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1. Infracorp B.S.C. (c) Profile

At Infracorp B.S.C. (c), sustainability is at the heart of our mission and vision. With a capital of USD 1.1 billion, we specialize in social infrastructure and sustainable development, managing a diverse portfolio of approximately USD 3 billion in assets across the Gulf, North Africa, and South Asia. Our extensive land bank of 250 million square feet is dedicated to fostering sustainable economic and social infrastructure.

As industry pioneers, we revolutionize infrastructure development through innovative and sustainable practices that bridge social divides, enhance community well-being, and deliver lasting value. Our sustainability strategy focuses on managing environment, social, and governance (ESG) risks and seizing opportunities within the sustainable investment ecosystem. We prioritize investments in community development, housing solutions, logistics, renewables, and social infrastructure in education and healthcare. Aligning with Bahrain’s National Strategy, Infracorp’s approach emphasizes the mutual success of our organization and the communities we serve across all projects.

1.1 Our Commitment to Sustainable Development

At Infracorp, we are committed to making a positive impact through a well-defined approach to sustainability. By integrating the Bahrain Vision 2030 and the UN Sustainable Development Goals (UN SDGs) into our sustainability strategy, we address global climate concerns and align our efforts with specific social and economic priorities of Bahrain and the wider region.

We have six strategic priorities that enable us to deliver our vision of being a more purpose-driven organization while contributing to the region’s efforts to meet the targets set by the UN SDGs. This Framework will reference the SDGs as they relate to our activities.

Table 1: Infracorp Sustainability Objectives

Infracorp Sustainability Objectives	Bahrain Vision 2030 Thematic Areas
Empowering People, Strengthening Communities	1.1 Bahrain stimulates growth by enhancing productivity and skills. 3.1 A high standard of social assistance gives all Bahrainis an equal start
Fostering Inclusive Social Infrastructure Developments	1.2 Bahrain diversifies and builds the economy by focusing on existing high-potential sectors
Leading Environmental Sustainability in Real Estate	3.5 Bahraini nationals and residents enjoy a sustainable and attractive living environment.
Balancing Growth & Sustainability	1.3 Bahrain transforms the economy in the long term by capturing emerging opportunities.
Conducting Business with Integrity & Protecting Human Rights	1.1 Bahrain stimulates growth by enhancing productivity and skills. 2.3 A predictable, transparent, and fairly enforced regulatory system facilitates economic growth.
Promoting ESG-Driven Value Investing	1.3 Bahrain transforms the economy in the longer term by capturing emerging opportunities.

A key milestone in our sustainability journey is the issuance of a Sustainable Sukuk (the “Sukuk”), with proceeds dedicated to developing projects that promote a just transition, prioritizing both environmental and social outcomes.

2. Sustainable Sukuk Framework

In accordance with our sustainability strategy, we have designed this Sustainable Sukuk Framework (the “Framework”) to deliver positive environmental and social outcomes. In accordance with this Framework, we may issue, from time to time, certain Sukuks or debt instruments with net proceeds that are intended to finance one or more projects that we believe will have environmental and social benefits.

This Framework applies to sustainable Sukuks, which shall be used to finance, in whole or in part, new and/or existing eligible green and social projects determined by a rigorous set of criteria. The Framework outlines the proposed use of proceeds from Sustainable Sukuks, ensuring they are eligible for financing green and social projects in a manner consistent with our sustainability goals and values. Further, the Framework shall improve transparency by providing investors with the relevant information required for them to clearly evaluate the scope of Green or Social investments and their potential positive impact.

The Framework adheres to the voluntary guidelines prescribed by the Green Bond Principles 2021 (GBP), the Social Bond Principles 2023 (SBP), and the Sustainability Bond Guidelines 2021, developed by the International Capital Markets Association (ICMA).

The Framework is presented through the four core components:

- i) Use of Proceeds
- ii) Process for Project Evaluation and Selection
- iii) Management of Proceeds
- iv) Reporting

2.1 Use of Proceeds

We intend to allocate an equal amount to the net proceeds of any Sustainable Sukuks issuance to a combination of Eligible Green Projects and Eligible Social Projects (collectively Eligible Projects). This may include financing, in part or in full, for one or more new and/or existing eligible project(s) and/or asset(s) as follows:

a) Eligible Green Projects:

Projects contributing positively to the environment such as climate change mitigation, climate change adaptation, natural resource conservation and biodiversity conservation which are environmentally sustainable and socially responsible. The project(s) or asset(s) financed may fall under any one or more of the following categories:

- Renewable Energy: includes production, transmission, appliances and products related to renewable energy.
- Energy Efficiency: includes energy-efficient green buildings, energy storage, and smart grids

- Green buildings that meet regional, national or internationally recognized standards or certifications for environmental performance

b) Eligible Social Projects:

Projects that directly aim to address or mitigate a specific social issue and/ or seek to achieve positive social outcomes not exclusively for a specific target population(s)*. The project(s) or asset(s) financed may fall under any one or more of the following categories:

- Affordable Housing: includes projects related to the provision of low-cost housing.
- Access to Essential Services: includes projects related to education and vocational training, and healthcare.

Table 2: Eligible Sustainable Projects

Project Category	Eligible Projects	UN SDGs	Environmental/ Social Benefits
Green Projects	Renewable and Sustainable Energy	<ul style="list-style-type: none"> • SDG 7 (Affordable and Clean Energy) • SDG 13 (Climate Action) • SDG 9 (Industry, Innovation, and Infrastructure) 	<ul style="list-style-type: none"> • Reduction in greenhouse gas emissions • Decreased reliance on fossil fuels • Mitigation of climate change effects
	Green Buildings	<ul style="list-style-type: none"> • SDG 11 (Sustainable Cities and Communities) • SDG 13 (Climate Action) 	<ul style="list-style-type: none"> • Improved Indoor Air Quality • Reduction in waste generation • Lowered greenhouse gas emissions
	Energy Efficiency	<ul style="list-style-type: none"> • SDG 7 (Affordable and Clean Energy) • SDG 11 (Sustainable Cities and Communities) 	<ul style="list-style-type: none"> • Reduced dependency on fossil-based energy source • Reduced energy consumption • Lowered greenhouse gas emissions
Social Projects	Affordable Housing	<ul style="list-style-type: none"> • SDG 11 (Sustainable Cities and Communities) 	<ul style="list-style-type: none"> • Access to low-cost housing • Improved safety and shelter outcomes
	Access to essential services	<ul style="list-style-type: none"> • SDG 3 (Good Health and Well-being) • SDG 4 (Quality Education) 	<ul style="list-style-type: none"> • Increased access to essential services • Increased economic opportunities • Increased access to quality education

**Target Population: Direct and Indirect beneficiaries and the general public*

The sukuk framework aims to benefit the Direct and Indirect beneficiaries of the project. The framework takes into consideration the benefit towards the general public, encompassing individuals and communities across diverse socio-economic backgrounds. This includes, but is not limited to, residents of urban, suburban, and rural areas, ensuring inclusive access to the social, economic, and environmental benefits facilitated by the bond's initiatives. The framework is designed to address broad societal needs, promoting overall well-being and sustainable development for all members of society.

2.1.1 Exclusion Criteria

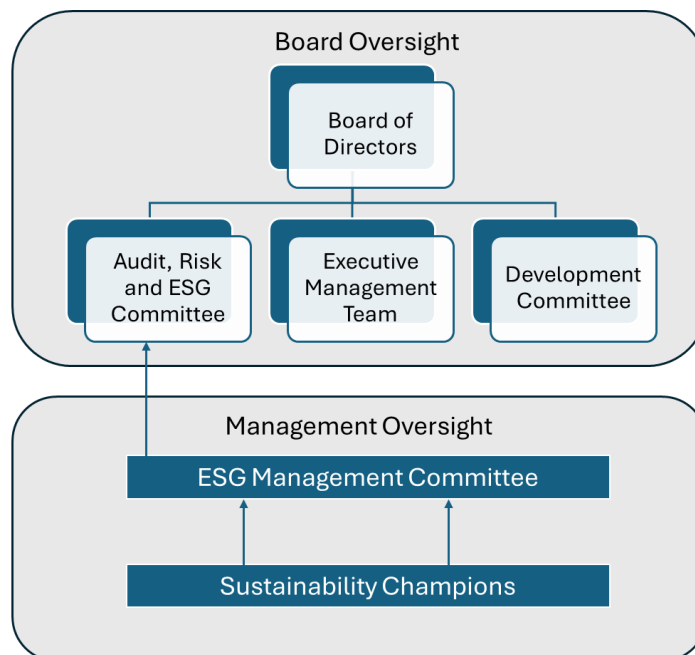
We will not knowingly allocate proceeds from any issuance of the Sustainable Sukuks to the following:

- Activities related to the exploration, production or transportation of fossil fuels (e.g., coal, oil and gas) and the consumption of fossil fuels for the purpose of power generation.
- Nuclear energy.
- Activities involving exploitation of human rights, modern slavery (e.g., forced labor or human trafficking) or child labor; or
- Any other activity that we determine is ineligible for the allocation of proceeds at the time of allocation.

2.2 Process for Project Evaluation and Selection

The project evaluation and selection processes are the cornerstone of Infracorp’s Sustainable Sukuk Framework. This process ensures that the projects financed through the Sukuk align with Infracorp’s sustainability strategy and meet the rigorous standards of the ICMA’s GBP and SBP. The process is designed to prioritize projects that deliver tangible environmental and/or social impacts while maintaining financial viability.

2.2.1 Infracorp ESG Governance Structure



The **Board of Directors** holds the highest level of oversight for ESG matters, incorporating them into the **Audit, Risk, and ESG Committee**. This specialized committee plays a crucial role in integrating ESG considerations into our strategic decision-making, risk management, and corporate governance. This approach ensures that our sustainability initiatives are in harmony with our long-term business goals and stakeholder expectations.

The **ESG Management Committee**, consisting of key departments such as Finance, Risk & Compliance, Development Management, Project Management, Investment and Sustainability, supports the Board Committee. This Committee is tasked with managing and executing our ESG strategies. By reporting directly to the Board Committee, the ESG Management Committee ensures a seamless and consistent flow of information, allowing the Board to make well-informed decisions about our sustainability performance and initiatives.

In addition, all projects funded by the issuance proceeds will undergo an initial review by the Audit, Risk and ESG Committee, which will then recommend to the Board for final approval. As a part of the overall process in Project Selection and Evaluation, The **ESG Management Committee** shall be responsible for the execution of the following steps:

2.2.2. Evaluation Methodology

Infracorp will employ a comprehensive evaluation methodology to assess the potential projects involving the following steps:

- **Project Screening:** Initial assessment of project proposals based on the eligibility criteria and alignment with Infracorp’s sustainability strategy.
- **Due Diligence:** Conduct due diligence on the shortlisted projects, including site visits, interviews, and document reviews.
- **Environment Impact Assessment:** Conduct an environmental impact assessment (EIA), wherever applicable, to evaluate the potential environmental impacts and identify measures to mitigate negative impacts.
- **Social Impact Assessment:** *The projects should undergo a social impact assessment (SIA) wherever applicable to identify and mitigate material risks of negative social impacts from the relevant projects*
- **Financial Analysis:** Assessment of the project’s financial viability, including cash flow projections, and risk analysis.
- **Governance and Management Evaluation:** Review of the project’s governance structure, management team, and stakeholder engagement plan.

Evaluation criteria will be weighted based on Infracorp’s priorities and the specific characteristics of the Project (green or social). Key evaluation criteria include:

- **Environmental Impact:** Climate change mitigation potential, contribution to renewable energy, energy efficiency, resource conservation, pollution reduction, and biodiversity protection.
- **Social Impact:** Number of beneficiaries, improvement in living conditions, access to essential services, job creation, and community development.
- **Financial Performance:** Project profitability, cash flow generation, debt service coverage ratio, and risk profile.
- **Alignment with Infracorp’s Strategy:** Contribution to Infracorp’s business objectives and sustainability goals.

- **Project Governance:** Strength of project management, stakeholder engagement, and risk management practices.

2.2.3. Approval

On an annual basis, the ESG Management Committee will review and validate new Eligible Projects for inclusion into Infracorp’s Eligible Projects Portfolio, based on the categories listed in section 2.1 the Use of Proceeds.

2.2.4. Monitoring and Reporting

Infracorp will establish robust monitoring and reporting procedures to track the performance of the Sukuk-funded projects. Key performance indicators (KPIs) will be defined for each project to measure environmental and/or social impacts. Annual reports will be prepared to provide Sukuk holders with detailed information on the status of the projects, including:

- Project-level KPIs and performance metrics shall be tracked and assessed.
- The overall Portfolio Performance will be monitored and reported.
- Alignment with Infracorp’s Sukuk Framework and ICMA’s GBP and SBP.
- If a Project is sold, or due to any divestments, or for any other reasons that deem the project ineligible as per the criteria, Infracorp will replace it.
- Any deviations from the project plan and corrective actions taken.

2.3 Management of Proceeds

The ESG Management Committee, consisting of key department heads, will oversee the management of proceeds, and will track the allocation of net proceeds using the sustainable finance register. Unallocated proceeds will be held temporarily as per Infracorp’s internal liquidity policy. The cash proceeds will be held in Shariah compliant deposits and bank accounts.

Funds will not knowingly be invested in projects and sectors listed in [\(Section 2.1.1\)](#) of this Framework.

2.4 Reporting

On an annual basis, Infracorp will prepare and make publicly available a report detailing the allocation of the net proceeds of all outstanding Sustainable Sukuk, along with Key Performance Indicators (KPIs) regarding the green and social performances of its projects. This report will be updated annually until the full allocation of the net proceeds of the sustainable Sukuk, or until the Sustainable Sukuk is no longer outstanding.

2.4.1 Allocation reporting

As part of the Allocation Reporting, we shall provide information on the Eligible Project Portfolio on the Company’s website. At the very least, the report shall contain the following details:

Table 3: Allocation Reporting

Category	KPIs
Allocation reporting	A list of eligible projects
	The total amount of proceeds allocated to each eligible project
	The amount of proceeds allocated by project category
	The balance of unallocated proceeds

2.4.2 Impact reporting

The impact reporting aims to disclose the environmental and social impact of the investments in Green and Social Projects made under the Sustainable Sukuk Framework. The impact assessment will, if applicable, be based on the KPIs presented in the table below:

Table 4: Impact Reporting KPIs

Project Category	Eligible Projects	Eligible Project Examples	KPIs
	Renewable and Sustainable Energy	Investments and associated operating expenditures related to the development of energy, transmission and distribution networks/ systems that facilitate the transfer of renewable energy to the end consumer.	<ul style="list-style-type: none"> Renewable energy generated/ served by transmission/ distribution systems (kWh/ MWh) Emissions avoided or reduced (CO₂-e)
	Energy Efficiency	Investments related to the development of new buildings with energy-efficiency systems. The procurement of energy efficient systems can include <ul style="list-style-type: none"> External Wall Insulation Systems LED Lighting Inverter Compressor Technology Combo Roof Systems Electrical LV Systems 	<ul style="list-style-type: none"> Energy saved (kWh/ MWh) Emissions avoided or reduced (CO₂-e)
	Green Building	Investments related to the development of new green buildings with the objective of receiving certification by LEED, BREEAM, or other regional certifications such as IGBC etc.	<ul style="list-style-type: none"> Type of scheme, certification level (e.g. LEED, BREEAM, IGBC etc.) Energy saved (kWh/ MWh) Estimated annual greenhouse gas emissions reduced or avoided (CO₂e)
Social Projects	Affordable Housing	Provision of affordable housing units. Investments in this category are evaluated based on the local context where the projects are being developed/ operated and reference to local or national policies and/or regulations either wholly or partially. This may include: <ul style="list-style-type: none"> Affordable housing units in our development projects. 	<ul style="list-style-type: none"> Number of dwellings/ housing units. Number of individuals/ families benefited.

Project Category	Eligible Projects	Eligible Project Examples	KPIs
	Access to essential services	Investments related to the development of publicly accessible clinics/ health centers and educational facilities (particularly schools that serve children from kindergarten to high school)	Healthcare <ul style="list-style-type: none"> • Number of hospital/clinic beds installed • Number of people accessing the clinic Education <ul style="list-style-type: none"> • Number of education facilities and/or initiatives • Numbers of students reached

3. External Review

Second Party Opinion

Sustainalytics has provided a second opinion to this Framework verifying its credibility, impact and alignment with the Green Bond Principles 2021, the Social Bond Principles 2023 (SBP), and the Sustainability Bond Guidelines 2021, developed by ICMA. The SPO will be available on Infracorp’s website infracorp.bh.

The purpose of this Framework is to have a single methodology in place that applies to any Sustainable Sukuks issued by us.

Assurance

Infracorp may, at its discretion, seek limited assurance from an independent external auditor regarding the annual impact reporting of Sukuk proceeds issued under this Framework. In the event such assurance is obtained, the resulting report shall be made publicly available on Infracorp’s website at infracorp.bh.

Second-Party Opinion

Infracorp Sustainable Sukuk Framework

Evaluation Summary

Sustainalytics is of the opinion that the Infracorp Sustainable Sukuk Framework is credible and impactful, and aligns with the Sustainability Bond Guidelines 2021, Green Bond Principles 2021, and Social Bond Principles 2023. This assessment is based on the following:



USE OF PROCEEDS The eligible categories for the use of proceeds – Renewable and Sustainable Energy, Energy Efficiency, Green Building, Affordable Housing, and Access to Essential Services – are aligned with those recognized by both the Green Bond Principles and Social Bond Principles. Sustainalytics considers that investments in the eligible categories will lead to positive environmental or social impacts and advance the UN Sustainable Development Goals, specifically SDGs 3, 4, 7, 9 and 11.



PROJECT EVALUATION AND SELECTION Infracorp's ESG Management Committee is responsible for evaluating and selecting projects in line with the Framework's eligibility criteria, with oversight from Infracorp's Board of Directors. Infracorp has in place procedures for assessing the potential environmental and social risks associated with the eligible projects. Sustainalytics considers the project selection process to be in line with market practice.



MANAGEMENT OF PROCEEDS The ESG Management Committee is responsible for the management of proceeds and tracking their allocation using a sustainable finance register. Infracorp intends to use a portfolio approach to manage the proceeds. The unallocated proceeds will be held temporarily in Shariah compliant deposits and bank accounts as per Infracorp's internal liquidity policy. This is in line with market practice.



REPORTING Infracorp will report on the allocation of proceeds and their corresponding impact, which will be published on its website on an annual basis until the full allocation of the net proceeds, or until the sustainable Sukuk is no longer outstanding. Allocation reporting will include the list of eligible projects, the total amount of proceeds allocated to each use of proceeds category and the balance of unallocated proceeds. Sustainalytics views Infracorp's allocation and impact reporting as aligned with market practice.

Second-Party Opinion



Reviewed by:

MORNINGSTAR

SUSTAINALYTICS

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Introduction

Infracorp B.S.C. (c). (“Infracorp” or the “Company”) is an infrastructure development company that specializes in social infrastructure, mixed-use developments, and related solutions and technologies. The Company was established in 2010 and, as of 2024, manages a USD 3 billion portfolio of assets, spanning over 250 million square feet of land bank in Bahrain, the United Arab Emirates (UAE), India, Morocco and Tunisia.¹

Infracorp has developed the Infracorp Sustainable Sukuk Framework dated April 2025 (the “Framework”) under which it intends to issue sukuks² and use the proceeds to finance, in whole or in part, future projects intended to contribute to the transition to a low-carbon economy and to promote socioeconomic development in Finland, Morocco and India. The Framework defines eligibility criteria in five areas:

1. Renewable and Sustainable Energy
2. Green Building
3. Energy Efficiency
4. Affordable Housing
5. Access to Essential Services

Infracorp engaged Sustainalytics to review the Framework and provide a Second-Party Opinion on the Framework’s environmental and social credentials and its alignment with the Sustainability Bond Guidelines 2021 (SBG), Green Bond Principles 2021 (GBP) and Social Bond Principles 2023 (SBP).³ The Framework will be published in a separate document.⁴

Scope of work and limitations of Sustainalytics’ Second-Party Opinion

Sustainalytics’ Second-Party Opinion reflects Sustainalytics’ independent⁵ opinion on the alignment of the reviewed Framework with current market standards and the extent to which the eligible project categories are credible and impactful.

As part of the Second-Party Opinion, Sustainalytics assessed the following:

- The Framework’s alignment with the SBG, GBP and SBP, as administered by International Capital Market Association (ICMA);
- The credibility and anticipated positive impacts of the use of proceeds;
- The alignment of the issuer’s sustainability strategy and performance and sustainability risk management in relation to the use of proceeds.

For the use of proceeds assessment, Sustainalytics relied on its internal taxonomy, version 1.18, which is informed by market practice and Sustainalytics’ expertise as an ESG research provider.

As part of this engagement, Sustainalytics held conversations with representatives of Infracorp to understand the sustainability impact of its business processes and planned use of proceeds, as well as the management of proceeds and reporting aspects of the Framework. Infracorp representatives have confirmed that: (1) they understand it is the sole responsibility of Infracorp to ensure that the information provided is complete, accurate and up to date; (2) they have provided Sustainalytics with all relevant information; and (3) any provided material information has been duly disclosed in a timely manner. Sustainalytics also reviewed relevant public documents and non-public information.

This document contains Sustainalytics’ opinion of the Framework and should be read in conjunction with that Framework.

¹ Infracorp, “Unleash The Change - Infracorp Corporate Profile”, at: <https://infracorp.bh/wp-content/uploads/2024/11/Infracorp-Corporate-Profile-NOV-2024.pdf>.

² Infracorp has confirmed to Sustainalytics that sukuks will be compliant with the Guidance on Green, Social and Sustainable Sukuk developed by International Capital Market Association, the Islamic Development Bank, and the London Stock Exchange Group developed in 2024. ICMA, “Guidance on Green, Social and Sustainability Sukuk”, (2024), at: <https://www.icmagroup.org/assets/documents/Sustainable-finance/ICMA-IsDB-LSEG-Guidance-on-Green-Social-and-Sustainability-Sukuk-April-2024.pdf>

³ The Sustainability Bond Guidelines, Green Bond Principles and Social Bond Principles are administered by the International Capital Market Association and are available at <https://www.icmagroup.org/sustainable-finance/the-principles-guidelines-and-handbooks/>.

⁴ The Infracorp Sustainable Sukuk Framework will be available on Infracorp’s website at: <https://infracorp.bh/>.

⁵ When operating multiple lines of business that serve a variety of client types, objective research is a cornerstone of Sustainalytics and ensuring analyst independence is paramount to producing objective, actionable research. Sustainalytics has therefore put in place a robust conflict management framework that specifically addresses the need for analyst independence, consistency of process, structural separation of commercial and research (and engagement) teams, data protection and systems separation. Last but not least, analyst compensation is not directly tied to specific commercial outcomes. One of Sustainalytics’ hallmarks is integrity, another is transparency.

Any update of the present Second-Party Opinion will be conducted according to the agreed engagement conditions between Sustainalytics and Infracorp.

Sustainalytics' Second-Party Opinion, while reflecting on the alignment of the Framework with market standards, is no guarantee of alignment nor warrants any alignment with future versions of relevant market standards. Furthermore, Sustainalytics' Second-Party Opinion addresses the anticipated impacts of eligible projects expected to be financed with bond proceeds but does not measure the actual impact. The measurement and reporting of the impact achieved through projects financed under the Framework is the responsibility of the Framework owner. In addition, the Second-Party Opinion opines on the potential allocation of proceeds but does not guarantee the realized allocation of proceeds towards eligible activities.

No information provided by Sustainalytics under the present Second-Party Opinion shall be considered as being a statement, representation, warrant or argument either in favour or against the truthfulness, reliability or completeness of any facts or statements and related surrounding circumstances that Infracorp has made available to Sustainalytics for the purpose of this Second-Party Opinion.

Sustainalytics' Opinion

Section 1: Sustainalytics' Opinion on the Infracorp Sustainable Sukuk Framework

Sustainalytics is of the opinion that the Infracorp Sustainable Sukuk Framework is credible, impactful and aligns with the SBG and the four core components of the GBP and SBP. Sustainalytics highlights the following elements of the Framework:

- Use of Proceeds:
 - The eligible categories – Renewable and Sustainable Energy, Energy Efficiency, Green Building, Affordable Housing and Access to Essential Services – are aligned with those recognized by the GBP and SBP.
 - Infracorp has communicated to Sustainalytics that financing under the Framework will take place in Finland, India and Morocco.
 - Sustainalytics notes that Infracorp will not refinance expenditures under the Framework.
 - Under the Renewable and Sustainable Energy category, Infracorp may finance investments and associated operating expenditures related to the development of energy transmission and distribution (T&D) networks and systems that facilitate the transfer of renewable energy to the end consumer.
 - Infracorp has confirmed that: i) financing will be limited to assets that exclusively connect renewable energy to the power grid; and ii) the development, maintenance and operation of electrical grids will not be financed.
 - Sustainalytics considers the expenditures under this category to be aligned with market practice.
 - Under the Energy Efficiency category, the Company may finance the procurement of energy-efficiency systems including external wall insulation and combo roof systems with low U-value, LED lighting and inverter compressor technology for installation in new buildings.
 - Infracorp has confirmed the exclusion of energy-efficient technologies: i) designed or intended for processes that are inherently carbon-intensive; or ii) are powered by fossil fuels.
 - Sustainalytics considers the expenditures under this category to be aligned with market practice.
 - Under the Green Building category, Infracorp has communicated to Sustainalytics that it may finance the development of residential and non-residential buildings, such as schools and health clinics that will achieve one of the following certification levels: i) LEED Gold or above; ii) BREEAM Very Good or above; iii) IGBC Platinum; iv) IGBC New or Existing Buildings, which are Gold or above; and v) other regional certifications.
 - Sustainalytics considers BREEAM Excellent to be aligned with market practice and encourages Infracorp to select BREEAM-certified buildings that score high enough in

- the Energy category, which Sustainalytics regards as the most important, to fulfil the requirements for BREEAM Excellent in that category.
- Sustainalytics notes that it is market expectation to specify all eligible schemes and certifications and encourages Infracorp to report on any specific schemes and certifications it intends to use.
 - Infracorp has confirmed the exclusion of: i) the development or acquisition of industrial facilities designed or intended for controversial activities having harmful social or environmental impact, such as tobacco, weapons and gambling; and ii) buildings designed for the purpose of extraction, storage, transportation or manufacture of fossil fuels.
- Under the Affordable Housing category, Infracorp may finance the development of affordable housing units as part of its development projects in India and through partnerships in other real estate projects.
 - Infracorp has communicated that the affordable housing projects will target slum dwellers and other individuals belonging to Economically Weaker Sections (EWS), Low Income Group (LIG) and Middle Income Group (MIG) in urban areas in India.⁶ Additionally, Infracorp has communicated to Sustainalytics that affordability mechanisms include interest subsidies which enable beneficiaries within these income brackets to access subsidized housing loans under the Indian government's Pradhan Mantri Awas Yojana (PMAY) Urban 2.0 affordable housing scheme.⁷ Specifically, eligible households with annual incomes of up to INR 900,000, (approximately USD 10,400) seeking loans up to INR 2.5 million (approximately USD 28,900) for properties valued up to INR 3.5 million (approximately USD 40,500), may receive an interest subsidy of 4% on the first INR 800,000 (approximately USD 9,250) of the loan. The maximum tenure for subsidy eligibility is 12 years, with subsidies disbursed in five equal yearly instalments. To qualify, the loan must have a tenure of more than five years and the carpet area of the housing unit must not exceed 120 square meters.⁸
 - Sustainalytics notes that Infracorp will use a pro-rata approach to ensure financing is limited to affordable housing units within development projects that are aligned with criteria defined under local, regional or national regulations.
 - Where income thresholds are used as a qualifying criterion, Sustainalytics considers it good practice to prioritize low-income populations, such as those earning less than 80% of the region's median income. While noting that Infracorp's targeting exceeds this threshold, especially with the inclusion of the MIG segment, Sustainalytics acknowledges that the targeting includes EWS and LIG target groups as well. These groups account for a large majority of India's housing deficit.⁹ While the eligibility criteria do not necessarily guarantee that the financed affordable housing will be provided to those most in need, Sustainalytics is of the opinion that this expenditure is likely to enhance access to affordable housing in India.
 - Under the Access to Essential Services category, Infracorp may finance the development of publicly accessible clinics or health centres as well as educational facilities serving children from kindergarten through high school.
 - Infracorp has confirmed that the financed healthcare and educational facilities will be accessible to all, regardless of their ability to pay. In addition, Infracorp will not finance private schools where there is no robust targeting measures or subsidization mechanisms for low-income students.
 - Sustainalytics considers investments under this category to be socially impactful as they are expected to promote socioeconomic development in India and Morocco.

⁶ EWS households are defined as households with an annual income of up to INR 300,000 (EUR 3,306). LIG is defined as households with an annual income between INR 300,000 (EUR 3,306) and INR 600,000 (EUR 6,613). MIG is defined as households with an annual income between INR 600,000 (EUR 6,613) and INR 900,000 (EUR 9,919). Ministry of Housing and Urban Affairs, "Pradhan Mantri Awas Yojana (PMAY) Urban 2.0", (2024), at: <https://pmay-urban.gov.in/uploads/guidelines/Operational-Guidelines-of-PMAY-U-2.pdf>.

⁷ Ministry of Housing and Urban Affairs, "Pradhan Mantri Awas Yojana (PMAY) Urban 2.0", (2024), at: <https://pmay-urban.gov.in/uploads/guidelines/Operational-Guidelines-of-PMAY-U-2.pdf>.

⁸ Ibid.

⁹ ADB, "ADB, Vastu Housing Finance to Enhance Access to Affordable and Sustainable Housing in India", (2024), at: <https://www.adb.org/news/adb-vastu-housing-finance-enhance-access-affordable-and-sustainable-housing-india>.

- The Framework excludes the financing of: i) activities related to the exploration, production or transportation of fossil fuels, and the consumption of fossil fuels for the purpose of power generation; ii) nuclear energy; iii) activities involving the exploitation of human rights, modern slavery or child labour; or iv) any other activity that Infracorp determines to be ineligible at the time of allocation.
- Project Evaluation and Selection:
 - Infracorp has established an ESG Management Committee, consisting of representatives from the Finance, Risk and Compliance, Development Management, Project Management, Investment and Sustainability departments. This Committee is responsible for evaluating and selecting projects in line with the Framework's eligibility criteria, with direct oversight from Infracorp's Board of Directors.
 - The ESG Management Committee will assess and mitigate the potential environmental and social risks associated with the eligible projects, in line with Infracorp's evaluation methodology which involves: i) project screening; ii) due diligence; iii) environmental impact assessment (EIA); iv) social impact assessment (SIA); v) financial analysis; and vi) governance and management evaluation. Sustainalytics considers this environmental and social risk management process to be adequate. Please refer to Section 2 for more details.
 - Based on the established process for project evaluation and selection, and the presence of a risk management system, Sustainalytics considers this process to be in line with market practice.
- Management of Proceeds:
 - The ESG Management Committee will oversee the management of proceeds and will track the allocation of net proceeds using a sustainable finance register.
 - The Company has communicated to Sustainalytics that it intends to use a portfolio approach to manage the proceeds. Pending full allocation, unallocated proceeds will be held temporarily in Shariah compliant deposits and bank accounts as per Infracorp's internal liquidity policy.
 - Based on the use of an internal tracking system and the disclosure of the temporary use of proceeds, Sustainalytics considers this process to be in line with market practice.
- Reporting:
 - Infracorp will report on the allocation of proceeds and the corresponding impact in a report, which will be published on its website on an annual basis until the full allocation of the net proceeds or until the sustainable sukuk is no longer outstanding.
 - Allocation reporting will include the: i) list of eligible projects; ii) total amount of proceeds allocated to each eligible project; iii) amount of proceeds allocated by project category; and iv) balance of unallocated proceeds.
 - Impact reporting may include metrics such as: i) renewable energy served by T&D systems (kWh or MWh); ii) emissions avoided or reduced (CO₂e); iii) energy saved (kWh or MWh); iv) number of people provided with adequate and equitable sanitation; v) number of new household water connections; vi) number of hospital or clinic beds installed; vii) number of educational facilities or initiatives; and viii) number of students reached.
 - Infracorp may seek limited assurance on the annual allocation and impact reporting of Sukuk proceeds issued under the Framework from an external independent auditor on an annual basis and make available the assurance report on its website.
 - Based on the commitment to allocation and impact reporting, Sustainalytics considers this process to be in line with market practice.

Alignment with Sustainability Bond Guidelines 2021

Sustainalytics has determined that the Infracorp Sustainable Sukuk Framework aligns with the SBG and the four core components of the GBP and SBP.

Section 2: Sustainability Strategy of Infracorp

Contribution to Infracorp's sustainability strategy

Infracorp focuses on the following environmental and social areas in its sustainability strategy: i) leading environmental sustainability in real estate development; ii) balancing growth and sustainability; iii) empowering people and strengthening communities; iv) fostering inclusive social infrastructure

developments; v) conducting business with integrity and protecting human rights; and vi) promoting ESG-driven value investing.¹⁰

Infracorp integrates sustainable design principles and environmental criteria in its development projects, such as green roofs, natural ventilation, water-saving technologies, solar-powered lighting and shading systems. The Company is also committed to repurposing and reusing buildings to reduce resource demand. In parallel with its real estate development projects, Infracorp invests in renewable energy projects through external partners including Aurora, a Finnish private electricity distribution networks company. Aurora supplies power to major industrial companies in the country and also prioritizes biofuel and hydrogen production and renewable energy procurement.¹¹

In 2023, Infracorp conducted a materiality assessment and applied a framework to identify social infrastructure gaps, focusing on vital sectors. Since then, the Company has invested in the improvement of infrastructure for healthcare, educational facilities and cultural villages.¹²

Sustainalytics is of the opinion that the Infracorp Sustainable Sukuk Framework is aligned with Infracorp's overall sustainability strategy and initiatives and will further support the Company's actions on its key environmental and social priorities. Sustainalytics encourages Infracorp to develop quantified time-bound targets related to its activities in support of its sustainability strategy, and to publicly disclose and report on its progress toward these goals.

Approach to managing environmental and social risks associated with the projects

Sustainalytics recognizes that the proceeds from the instruments issued under the Framework will be directed towards eligible projects that are expected to have positive environmental and social impact. However, Sustainalytics is aware that such eligible projects could also lead to negative environmental and social outcomes. Some key environmental and social risks possibly associated with the eligible projects may include: i) land use change and biodiversity issues associated with large-scale infrastructure development; ii) emissions, effluents and waste generated in construction; iii) occupational health and safety (OHS); iv) business ethics; v) community relations; and vi) human and labour rights.

Sustainalytics is of the opinion that Infracorp is able to manage or mitigate potential risks through implementation of the following:

- To mitigate risks related to land use and biodiversity loss, Infracorp conducts EIAs for real estate development projects financed under the Framework. Infracorp adheres to the following:
 - In Finland: The Land Use and Building Act (132/1999; 895/1999; 222/2003), which establishes national guidelines for environmentally sustainable land use planning and construction.¹³
 - In India: The Environmental Protection Act (1986),¹⁴ which includes provisions for the regulation of land use to prevent environmental degradation.
 - In Morocco: Law No. 49-17, which requires i) the evaluation of potential environmental impacts of a project and proposes measures to mitigate negative effects on land use and biodiversity; and ii) public consultation and participation to ensure local community engagement on proposed projects.¹⁵
- Regarding risks associated with emissions, effluents and waste generated in construction, Infracorp conducts EIAs wherever applicable to identify measures to mitigate potential environmental impacts and adheres to the relevant environmental regulations in the jurisdictions where it operates. Additionally, project contractors are required to manage emissions and waste as part of their programme of work. Infracorp takes measures to ensure that its main vendors meet environmental standards by requiring them to hold ISO 14001¹⁶ certification for environmental management systems.

¹⁰ Infracorp, "Unleash the Change – Sustainability Report 2023", at: <https://infracorp.bh/wp-content/uploads/2024/10/Infracorp-sustainability-report-2023c.pdf>.

¹¹ Ibid.

¹² Ibid.

¹³ Finland Ministry of Environment, "Land Use and Building Act (amendment 222/2003 included)", (1999), at: <https://www.finlex.fi/fi/laki/kaannokset/1999/en19990132>.

¹⁴ The Government of India, "The Environmental Protection Act", (1986), at: https://www.indiacode.nic.in/bitstream/123456789/4316/1/ep_act_1986.pdf.

¹⁵ UNEP, "Loi n 49-17 relative l'evaluation environnementale", (2022), at: <https://leap.unep.org/en/countries/ma/national-legislation/loi-n-49-17-relative-l-valuation-environnementale>.

¹⁶ ISO, "ISO 14001:2015", (2015), at: <https://www.iso.org/standard/60857.html>.

- To address OHS risks, Infracorp has in place policies relating to health and safety, contained under Section 10 of its Employee Handbook.¹⁷ Infracorp conducts assessments across all projects to identify potential hazards and implement risk mitigation measures and ensure the safety of workers and surrounding communities. The Company also seeks certifications such as ISO 45001¹⁸ or SA8000¹⁹ for its portfolio assets to ensure compliance with internationally recognized occupational health and safety standards.²⁰ Infracorp also takes measures to ensure that its main vendors provide their health, safety and environment (HSE) policies.²¹ Additionally, Infracorp adheres to the relevant provisions under each of the following regulations:
 - In Finland: The Occupational Safety and Health Act (738/2002).²²
 - In India: The Occupational Safety, Health and Working Conditions Code, 2020.²³
 - In Morocco: Law No. 65-99 relating to the Labour Code, which requires that the necessary measures are in place to prevent occupational hazards, provide appropriate training and information to employees, and ensure regular health monitoring.²⁴
- Regarding risks associated with business ethics, Infracorp has in place an Anti-Corruption Policy to maintain anti-corruption standards, conduct ongoing risk assessments, and provide relevant training and communication to employees to help them identify and counteract corruption.²⁵ Infracorp's Code of Conduct also speaks to its commitment to supporting international and local efforts to eliminate corruption and financial crime.²⁶ Additionally, the Anti-Money Laundering Policy ensures compliance with global regulations for detecting suspicious activities, while the Conflict of Interest Policy aims to address potential conflicts of interest, ensure transparency in transactions, and promote fair and ethical business practices.²⁷
- To manage risks related to community relations, Infracorp conducts environmental and social impact assessments in conjunction with a review of the project's stakeholder engagement plan.²⁸
- Regarding risks associated with human and labour rights, Infracorp adheres to the relevant provisions under each of the following regulations:
 - In Finland: i) The Employment Contracts Act (55/2001);²⁹ and ii) The Working Time Act (872/2019).³⁰
 - In India: i) The Code on Wages, 2019;³¹ ii) The Code on Social Security, 2020;³² and iii) The Industrial Relations Code, 2020.³³
 - In Morocco: The Law on Setting Up Employment Conditions of Domestic Workers (Law No. 19-12, 2016).³⁴
- Infracorp has communicated to Sustainalytics that as per its Sustainable Sukuk Governance Manual, it will adhere to the relevant provisions of the applicable regulations pertinent to the country in which Infracorp envisages financing of eligible projects. Additionally, Infracorp has confirmed that its Audit,

¹⁷ Infracorp has shared Section 10: Health and Safety of its Employee Handbook confidentially with Sustainalytics.

¹⁸ ISO, "ISO 45001:2018 Occupational Health and Safety Management Systems – Requirements with Guidance for Use", (2018), at: <https://www.iso.org/standard/63787.html>.

¹⁹ Social Accountability international, "SA8000:2014 Standard", (2014), at: <https://sa-intl.org/resources/sa8000-standard/>.

²⁰ Infracorp, "Annual Report and Accounts 2023" (2024), at: <https://infracorp.bh/wp-content/uploads/2025/02/Annual-Report-2023.pdf>.

²¹ Infracorp, "Unleash the Change – Sustainability Report 2023", at: <https://infracorp.bh/wp-content/uploads/2024/10/Infracopr-sustainability-report-2023c.pdf>.

²² Government of Finland, "Occupational Safety and Health Act", 2002, at:

<https://natlex.ilo.org/dyn/natlex2/natlex2/files/download/62320/FIN62320%20English.pdf>.

²³ The Gazette of India, "The Occupational Safety, Health and Working Conditions Code", 2020, at: https://labour.gov.in/sites/default/files/osh_gazette.pdf.

²⁴ Government of Morocco, "Loi no 65-99 relative au Code du travail", (2004), at: http://www.sgg.gov.ma/Portals/0/lois/code_travail_fr.pdf.

²⁵ Infracorp, "Unleash the Change – Sustainability Report 2023", at: <https://infracorp.bh/wp-content/uploads/2024/10/Infracopr-sustainability-report-2023c.pdf>.

²⁶ Infracorp Code of Conduct, May 2023, was confidentially shared with Sustainalytics.

²⁷ Infracorp, "Unleash the Change – Sustainability Report 2023", at: <https://infracorp.bh/wp-content/uploads/2024/10/Infracopr-sustainability-report-2023c.pdf>.

²⁸ As per the Infracorp Sustainable Sukuk Framework.

²⁹ Government of Finland, "Employment Contracts Act", 2001, at:

<https://natlex.ilo.org/dyn/natlex2/natlex2/files/download/58905/FIN58905%20Eng.pdf>.

³⁰ Government of Finland, "Working Time Act", 2019, at:

<https://www.finlex.fi/api/media/statute-foreign-language-translation/40781/mainPdf/main.pdf?timestamp=2019-07-05T00%3A00%3A00.000Z>.

³¹ The Gazette of India, "The Code on Wages", 2019, at: https://labour.gov.in/sites/default/files/the_code_on_wages_2019_no._29_of_2019.pdf.

³² The Gazette of India, "The Code on Social Security", 2020, at: https://labour.gov.in/sites/default/files/ss_code_gazette.pdf.

³³ The Gazette of India, "The Industrial Relations Code", 2020, at: https://labour.gov.in/sites/default/files/ir_gazette_of_india.pdf.

³⁴ Government of Morocco, "Domestic Workers Employment Conditions Bill # 12-19", at:

<https://www.ceja.ch/images/CEJA/DOCS/Bibliotheque/Doctrine/Maroc/CNDH/ENGLISH/Memorandum/Domestic%20Workers%20employment%20conditions.pdf>

Risk and ESG Committee ensures at the board level that the sukuk issuance adheres to the relevant regulatory requirements and that the allocation follows Shari’ah law.

Based on these policies, standards and assessments, Sustainalytics is of the opinion that Infracorp has implemented adequate measures and is well positioned to manage and mitigate environmental and social risks commonly associated with the eligible categories.

Section 3: Impact of Use of Proceeds

All five use of proceeds categories are aligned with those recognized by the GBP or SBP. Sustainalytics has focused below on where the impact is specifically relevant in the local context.

Importance of financing green buildings globally

The global buildings sector is one of the largest contributors to energy consumption and GHG emissions, accounting for 37% of energy and process-related GHG emissions and approximately 34% of total energy demand, as of 2022.³⁵ Despite increased investment in energy efficiency, emissions from the sector continue to rise due to the expansion of global floor area and the slow pace of deep renovation efforts.³⁶ To align with the Net Zero Emissions by 2050 Scenario, operational emissions from buildings must decrease by 50%, while embodied carbon emissions from construction materials, such as cement and steel, need to be reduced by 20% and 25%, respectively by 2030 from a 2020 baseline.³⁷

In response to the need for decarbonization, global, regional and private-sector initiatives have emerged to finance and promote energy-efficient buildings. The Zero Carbon Buildings for All initiative, endorsed by the United Nations, aims to mobilize USD 1 trillion in Paris Agreement-compliant investments between 2020 and 2030, focusing on developing economies.³⁸ The Partnership for Energy Efficiency in Buildings (PEEB), launched at COP27 in 2022, introduced PEEB Med³⁹ and PEEB Cool⁴⁰, securing international funding to support low-carbon building projects, targeting energy-efficient construction, sustainable materials and climate adaptation in diverse climatic zones.⁴¹ The World Green Building Council’s Advancing Net Zero project provides technical guidance to scale up the adoption of net-zero carbon buildings by 2050.⁴² In addition, public-private partnerships are playing a growing role in financing energy-efficient retrofits, as seen in the European Investment Bank’s Energy Efficiency Mortgages Initiative, which incentivizes homeowners and businesses to undertake deep energy renovations.⁴³ Furthermore, at the municipal level, cities such as Helsinki have implemented carbon pricing mechanisms, building performance standards and financial incentives to accelerate energy efficiency improvements.⁴⁴

Based on the above, Sustainalytics is of the opinion that Infracorp’s investments in green buildings are expected to contribute to the decarbonization of the global building stock and support the transition to a low-carbon economy.

Contribution to SDGs

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

Use of Proceeds Category	SDG	SDG target
Renewable and Sustainable Energy	7. Affordable and Clean Energy	7.2 By 2030, increase substantially the share of renewable energy in the global energy mix

³⁵ OECD, “Global Monitoring of Policies for Decarbonising Buildings A Multi-level approach”, (2024), at:

<https://www.oecd.org/content/dam/oecd/en/about/programmes/decarbonising-buildings-in-cities-and-regions/PH01-final-20241007-web.pdf>.

³⁶ UNEP, “CO₂ emissions from buildings and construction hit new high, leaving sector off track to decarbonize by 2050: UN”, (2022), at:

<https://www.unep.org/news-and-stories/press-release/co2-emissions-buildings-and-construction-hit-new-high-leaving-sector?>

³⁷ IEA, “Buildings”, at: <https://www.iea.org/reports/breakthrough-agenda-report-2023/buildings>.

³⁸ UN, “Zero Carbon Buildings for All”, (2019), at: https://unhabitat.org/sites/default/files/documents/2019-09/zcbs_for_all_overview_6_aug_19_1.pdf?

³⁹ PEEB Med focuses on Algeria, Egypt, Jordan, Lebanon, Morocco, the Palestinian Territories and Tunisia.

⁴⁰ PEEB Cool covers Albania, Argentina, Costa Rica, Djibouti, Indonesia, Mexico, Morocco, Nigeria, North Macedonia, Sri Lanka and Tunisia.

⁴¹ PEEB, “2023, a year to supercharge energy-efficient buildings”, (2023), at: <https://peeb.build/news/2023-a-year-to-supercharge-energy-efficient-buildings/#:~:text=With%20a%20budget%20of%20460,over%20a%2050%20years%20period.>

⁴² World Green Building Council, “Advancing Net Zero Around the World”, at: <https://worldgbc.org/advancing-net-zero/advancing-net-zero-around-the-world/>.

⁴³ The Energy Efficient Mortgages Initiative, “At a glance”, at: <https://energyefficientmortgages.eu/>.

⁴⁴ Resources for the Future, “Building Performance Standards: Lessons from Carbon Policy”, at:

https://media.rff.org/documents/Building_Performance_Standards.pdf.

Energy Efficiency	7. Affordable and Clean Energy	7.3 By 2030, double the global rate of improvement in energy efficiency
Green Building	9. Industry, Innovation and Infrastructure	9.4 By 2030, upgrade infrastructure and retrofit industries to make them sustainable, with increased resource-use efficiency and greater adoption of clean and environmentally sound technologies and industrial processes, with all countries taking action in accordance with their respective capabilities
Affordable Housing	11. Sustainable Cities and Communities	11.1 By 2030, ensure access for all to adequate, safe and affordable housing and basic services and upgrade slums
Access to Essential Services	3. Good Health and Wellbeing	3.8 Achieve universal health coverage, including financial risk protection, access to quality essential health-care services and access to safe, effective, quality and affordable essential medicines and vaccines for all
	4. Quality Education	4.1 By 2030, ensure that all girls and boys complete free, equitable and quality primary and secondary education leading to relevant and Goal-4 effective learning outcomes

Conclusion

Infracorp has developed the Infracorp Sustainable Sukuk Framework under which it intends to issue sukuk and use the proceeds to finance, in whole or in part, future projects intended to contribute to the transition to a low carbon economy and to promote socioeconomic development in Finland, Morocco and India. Sustainalytics considers that the projects funded by the sustainability bond proceeds are expected to provide positive environmental and social impact.

The Infracorp Sustainable Sukuk Framework outlines processes for tracking, allocation and management of proceeds, and makes commitments for reporting on allocation and impact. Sustainalytics considers that the Infracorp Sustainable Sukuk Framework is aligned with the overall sustainability strategy of the Company and that the use of proceeds will contribute to the advancement of the UN Sustainable Development Goals 3, 4, 7, 9 and 11. Additionally, Sustainalytics considers that Infracorp has adequate measures to identify, manage and mitigate environmental and social risks commonly associated with the eligible projects.

Based on the above, Sustainalytics is confident that Infracorp is well positioned to issue sustainability bonds and that the Infracorp Sustainable Sukuk Framework is robust, transparent and in alignment with the Sustainability Bond Guidelines 2021 and the four core components of the Green Bond Principles 2021 and Social Bond Principles 2023.

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