

Heimstaden Bostad AB

Second-Party Opinion – Green Financing Framework

Heimstaden Bostad AB is a European real estate company that acquires, develops and manages residential assets across nine countries. The issuer's updated green financing framework includes green buildings as the only use of proceeds (UoP). Transactions under it align with the core pillars of the ICMA Green Bond Principles (GBP) and the LMA, LSTA and APLMA Green Loan Principles (GLP).



Pillar	Alignment	Key Drivers
Use of Proceeds	Excellent	<ul style="list-style-type: none"> Sustainable Fitch views Heimstaden Bostad's UoP category as aligned with the ICMA GBP 2025 and the LMA, LSTA and APLMA GLP 2025. The UoP has a positive environmental impact. Projects are EU taxonomy eligible, with the eligibility criteria mostly reflecting the substantial contribution criteria (SCC). We also positively view the green building certification levels for new buildings referenced in the framework.
Use of Proceeds – Other Information	Good	<ul style="list-style-type: none"> The lookback period meets market practice, at three years for capex and opex and with no limitation for eligible green assets. The framework excludes financing for any activities that fall under the EU Paris-Aligned Benchmark exclusions, providing assurance that projects align with the issuer's sustainability objectives.
Evaluation and Selection	Excellent	<ul style="list-style-type: none"> The project evaluation and selection process is clearly defined and overseen by a dedicated working group. It includes a range of team representatives, including sustainability expertise. We view the multi-layered control structure as market best practice.
Management of Proceeds	Good	<ul style="list-style-type: none"> We view the proceeds-tracking method (of internal earmarking) as aligned with standard market practice and the investment of unallocated proceeds in sustainable activities as best practice.
Reporting and Transparency	Excellent	<ul style="list-style-type: none"> The framework includes a commitment to annual allocation and impact reporting at least until full allocation, in line with standard market practice. Heimstaden Bostad intends to report on project locations and the proportion of taxonomy-aligned projects on a best-efforts basis. The commitment to obtain a limited assurance on allocation, and consideration of recognised market guidance for impact reporting, helps ensure transparency and comparability.

Relevant UN Sustainable Development Goals



Framework Type	Green
Alignment	<ul style="list-style-type: none"> ✓ Green Bond Principles 2025 (ICMA) ✓ Green Loan Principles 2025 (LMA/LSTA/APLMA)
Date assigned	5 March 2026
SPO Methodology	
See Appendix B for definitions.	

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Use of Proceeds Summary – ICMA Categories

Green	Green buildings
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Source: Heimstaden Bostad green financing framework 2026

Framework Highlights

We consider transactions under Heimstaden Bostad’s green financing framework to be aligned with the ICMA GBP as well as the LMA, APLMA and LSTA GLP.

The framework aims for the green issuances to support Heimstaden Bostad’s climate change strategy, which aims to achieve net-zero emissions by 2050. The new framework will help accelerate its transition to more energy-efficient and climate-resilient real estate assets.

The framework clearly outlines its UoP, process for project evaluation and selection, management of proceeds, and reporting, in line with the four core components of the ICMA GBP and the LMA, LSTA and APLMA GLP.

The framework includes one UoP category, green buildings. Investments under this category contribute to climate change mitigation.

The green buildings UoP covers buildings that meet criteria covering primary energy demand (PED) performance, energy performance certificate (EPC) ratings, energy-efficiency measures and green building certifications.

The framework’s UoP is EU taxonomy eligible under the climate change mitigation environmental objective and covers categories:

- 7.1 “construction of new buildings”;
- 7.2 “renovation of existing buildings”;
- 7.3 “installation, maintenance and repair of energy efficiency equipment”;
- 7.5 “installation, maintenance and repair of instruments and devices for measuring, regulation and controlling energy performance of buildings”;
- 7.6 “installation, maintenance and repair of renewable energy technologies”; and
- 7.7 “acquisition and ownership of buildings”.

The majority of the UoP eligibility criteria mirror the relevant EU taxonomy SCC for these categories, therefore aligning with the SCC for activities related to real estate.

Source: Sustainable Fitch, Heimstaden Bostad green financing framework 2026

Entity Highlights

Heimstaden Bostad is a real estate company that acquires, develops and manages residential assets across nine European countries. It is present in Sweden, Norway, Finland, the UK, the Netherlands, Denmark, Germany, Czechia and Poland. It generates income through rentals from a portfolio of about 157,000 homes in 2025.

The real estate sector’s environmental footprint is significant. The European Commission reports buildings are responsible for around 40% of energy consumption and 36% of energy-related GHG emissions in the EU. Heimstaden Bostad has climate targets validated by the Science Based Targets initiative (SBTi) as being aligned with the Paris Agreement’s 1.5°C pathway; they also align with the issuer’s ambition to reach net-zero emissions by 2050.

Heimstaden Bostad set an intermediate 2030 target to reduce emissions by 42% from a 2020 baseline, covering Scopes 1 and 2, as well as Scope 3 category 13 (downstream leased assets). The issuer set an SBTi-approved goal of having 27% of suppliers (weighted by spend) set SBTi targets by 2027.

Heimstaden Bostad’s climate change adaptation measures include addressing physical climate risks through improved stormwater systems, green roofs and passive-cooling designs. The issuer conducts climate related scenario analyses to evaluate physical and transition risks

across short-, medium- and long-term horizons to illustrate how exposure and vulnerability may evolve.

Heimstaden Bostad uses circular economy principles and works with suppliers to select durable, low-carbon and recyclable materials. This contributes to waste reduction, extends the life cycle of materials, and ensures sustainable sourcing across the supply chain.

Heimstaden Bostad reports data on EPCs for all the locations where it operates. It estimates the EPC in countries without an equivalent EPC standard, using methods equivalent to those in other European countries. It monitors progress on improvement in EPC labels. The share of assets with an EPC rating of A increased from 9% in 2024 to 11% in 2025, while 2,002 units were upgraded from EPC E or worse to EPC D or better during 2025.

It also discloses the share of green building certifications, in terms of total square metres, for Sweden, Denmark and Poland. In Sweden, 13% are certified under the Miljöbyggnad scheme. In Denmark, 1% is certified under DGNB. In 2025, 95% of new buildings in Poland were certified as BREEAM. About 5% of the overall portfolio has a green building certification.

Heimstaden Bostad reached a 50% share of renewable sources in its total energy consumption in 2025. It reports purchasing 100% renewable electricity in all markets, and has a policy to install renewable energy generation in all new builds where applicable. Its energy-efficiency measures also include the usage of smart meters as well as installation of heat pumps to recover heat from the wastewater systems in buildings. Thermal insulation upgrades, fuel shifts, renewable energy integration and energy-efficient technologies are also part of Heimstaden Bostad's environmental initiatives.

Source: Sustainable Fitch; Heimstaden Bostad annual, governance, and sustainability report 2025



Use of Proceeds – Eligible Projects

Alignment: Excellent

Company Material

Sustainable Fitch's View

Green buildings

- This UoP includes new buildings, covering buildings built from 1 January 2021 that either:
 - are designed to achieve a net PED at least 10% lower than the threshold required by the nearly zero-energy buildings standard in the local market; or
 - comply with, or will comply with, the requirements in the internationally recognised certifications of BREEAM (minimum level of Excellent), Miljöbyggnad (minimum level of Gold), DGNB (minimum level of Gold) or an equivalent scheme.
- It also includes existing buildings built before 1 January 2021 with dedicated energy management systems in place, proven by:
 - having an EPC rating of A or better; or
 - belonging to the top 15% of the national building stock based on PED, defined by national governments or through eg a specialist study.
- In line with EU taxonomy guidance, the applied benchmark methodology combines national and international references to ensure a consistent, evidence-based approach. Where available, national governmental definitions of the top 15% threshold based on PED are used. In the absence of national data, country-specific benchmarks are applied. All references rely on statistical analyses identifying top 15% cut-off values from representative building samples.
- It further includes major renovations that lead to an overall reduction in PED of at least 30% compared to the pre-investment decision or that complies with the applicable requirements for major renovations.
- Finally, it includes energy-efficiency measures, covering direct costs (eg material, installation and labour costs) for installing energy-efficient technologies such as heat pumps, smart control systems, new windows, improved thermal insulation, energy efficient lighting or ventilation systems; replacement with efficient pumps; optimisation of heating systems; and costs for enabling renewable energy sources.

- We view this category to have a positive environmental impact as it supports the decarbonisation of the building sector, which is a significant source of global energy consumption and GHG emissions. The long asset lifespans of the real estate sector mean energy-efficiency improvements and achieving high standards for performance are key for achieving net-zero emissions by 2050.
- The EU taxonomy considers construction, acquisition and renovation of buildings, as well as energy-efficiency-related projects, as contributing to climate change mitigation; it assesses this contribution using science-based energy performance criteria and based on specific energy-efficiency measures.
- Green building certifications are nationally and internationally recognised indicators of energy-efficiency performance and other environmental benefits. Buildings must meet minimum performance criteria across a range of environmental topics to qualify for certification under the BREEAM, Miljöbyggnad and DGNB schemes.
- Green building certifications are not referenced in the EU taxonomy SCC for construction and real estate activities, though we expect eligible green projects achieving these certifications to have a positive environmental impact.
- Eligible green projects in the framework are taxonomy eligible under categories:
 - 7.1 “construction of new buildings”¹;
 - 7.2 “renovation of existing buildings”;
 - 7.3 “installation, maintenance and repair of energy efficiency equipment”;
 - 7.5 “installation, maintenance and repair of instruments and devices for measuring, regulation and controlling energy performance of buildings”;
 - 7.6 “installation, maintenance and repair of renewable energy technologies”; and
 - 7.7 “acquisition and ownership of buildings”.
- The eligibility criteria for this UoP generally mirror the SCC for these activities; specifically, the criteria related to energy performance are aligned with the EU taxonomy SCC. We therefore view these criteria positively, as the EU taxonomy relies on a science-based framework to define sustainable activities that contribute to environmental objectives such as climate change mitigation.
- Heimstaden Bostad's presence in nine countries means it defines the top 15% using external studies or benchmarks established by national governments, when available.
- The inclusion of individual energy-efficiency measures further supports energy savings and GHG emissions reductions. Heimstaden Bostad confirmed that the listed measures align with the SCC for the relevant categories, specifically categories 7.3, 7.5 and 7.6.
- The energy-efficiency equipment, such as new windows, improved thermal insulation or energy-efficiency lighting, will comply with minimum requirements set for individual components and systems in the applicable national measures and will be rated in the highest two energy-efficiency classes.



¹ Heimstaden Bostad uses the criteria from category 7.7. for category 7.1; therefore, covering only acquisition and ownership of buildings built after 31 December 2020.



- Renewable energy equipment, such as heat pumps, as well as the costs for enabling renewable energy sources, fall under one of the individual measures in category 7.6. Heat pumps, for example, meet the requirement of contributing to targets for renewable energy in heat and cool, in line with EU Directive 2018/2001.
- Projects in this UoP are aligned with the ICMA Green Bond Principles' category of green buildings.

Source: Heimstaden Bostad green financing framework 2026

Source: Sustainable Fitch



Use of Proceeds – Other Information

Company Material

- Heimstaden Bostad intends to use an amount equivalent to the net proceeds of the green financing instruments to finance or refinance a portfolio of eligible green projects.
- The distribution between new financing and refinancing will be disclosed in the green financing investor report. Eligible green projects shall qualify without a specific lookback period as long as the projects provide clear and measurable environmental benefits and provided that they follow the eligibility criteria set out in the framework. Capex and opex shall only qualify with a maximum three-year lookback period from the issuance year.
- Proceeds will not be used to finance fossil fuel-based energy generation. All projects financed through this framework will, in addition, exclude any activities that fall under the EU Paris-Aligned Benchmark's prohibited categories. At the corporate level, Heimstaden Bostad complies with every Paris-Aligned Benchmark exclusion requirement.

Source: Heimstaden Bostad green financing framework 2026

Alignment: Good

Sustainable Fitch's View

- The proportion of eligible green projects to be financed and refinanced will be reported starting from the first post-issuance allocation report. This aligns with standard market practice.
- Heimstaden Bostad will not limit its use of proceeds to refinancing, as the issuer may finance new capex spent in the issuance year or after this. Additionally, it can finance new projects via the addition of new properties meeting the green requirements. Heimstaden Bostad intends to report on the new properties entering the portfolio as well.
- For fixed assets, such as properties, additionality is demonstrated by the environmental benefits generated throughout the residual operational life.
- The framework does not apply a lookback period to assets but does apply a three-year lookback period to capex and opex, which aligns with standard market practice.
- The clearly defined exclusion list provides additional assurance that the net proceeds will not be allocated to projects that conflict with Heimstaden Bostad's sustainability objectives.

Source: Sustainable Fitch

Evaluation and Selection

Company Material

- Eligible green projects will be selected by a dedicated green finance working group set up within Heimstaden Bostad. The working group is formed by members of the group treasury, group asset management and group sustainability teams.
- The working group maintains the green financing framework, evaluates and defines the eligible green project portfolio, excludes projects that no longer comply with the eligibility criteria, oversees the allocation of proceeds and the post-issuance reporting, ensures compliance and risk mitigation, secures external reviews, and oversees reporting and stakeholder coordination.
- The eligible green projects will be approved by the green finance committee, after the working group selects and proposes them.

Source: Heimstaden Bostad green financing framework 2026

Alignment: Excellent

Sustainable Fitch's View

- Heimstaden Bostad clearly documents its project evaluation and selection process, demonstrating transparency in its approach.
- The green finance working group's multi-disciplinary composition, including dedicated sustainability expertise, is aligned with market best practice. The involvement of the sustainability function helps ensure that the bond's objectives are consistent with the issuer's overall sustainability strategy.
- The project evaluation and selection process follows a two-tier structure, which aligns with best practice. Separating the responsibility for the eligibility assessment from the final approval of eligible green projects provides additional checks and balances in the process.
- The project evaluation and selection process is in line with the ICMA GBP and the LMA, LSTA and APLMA GLP.

Source: Sustainable Fitch

Management of Proceeds

Company Material

- The net proceeds will be tracked and monitored via an internal tracking system. Heimstaden Bostad will manage proceeds in accordance with a portfolio approach. It is Heimstaden Bostad's intention to maintain an aggregated amount of assets in the eligible green project portfolio that is at least equal to the aggregated net proceeds of all green financing instruments outstanding over time.
- Heimstaden Bostad may dispose of buildings that were financed via green financing instruments. When this occurs, Heimstaden Bostad will, on a best-efforts basis, substitute projects that are no longer eligible, or which have been disposed of, as soon as is reasonably practicable with an appropriate eligible green project, for as long as necessary to ensure full allocation of its outstanding green financing instruments.
- Until the full allocation of proceeds, the issuer intends to invest unallocated proceeds, if any, in cash, cash-equivalent instruments, or short-term investment instruments in sustainable activities and/or activities that do not fall on an exclusion list that includes fossil fuel generation, for example.

Source: Heimstaden Bostad green financing framework 2026

Alignment: Good

Sustainable Fitch's View

- Heimstaden Bostad's management of proceeds through an internal accounting system is in line with standard market practice.
- The virtual separation of proceeds is also in line with standard market practice, ensuring traceability of funds. However, we consider the segregation of proceeds via a separate bank account as best market practice.
- Investing unallocated proceeds in sustainable activities aligns with best practice.
- The ability to remove projects that no longer meet the eligibility criteria in the framework provides assurance that the proceeds will continuously deliver positive environmental impact.
- The management of proceeds process is in line with the ICMA GBP and the LMA, LSTA and APLMA GLP.

Source: Sustainable Fitch



Reporting and Transparency

Alignment: Excellent

Company Material

- Heimstaden Bostad intends, annually and at least until full allocation of the green financing instruments, to provide investors with a report that describes the allocation of proceeds and the climate-related impact of the eligible green projects. The report will be made available on Heimstaden Bostad's website together with the framework.
- Allocation reporting may include the following information:
 - the total outstanding amount of green financing instruments issued, presented by type of instrument;
 - the balance of eligible green projects (including any temporary investments and green financing instrument repayments);
 - the total proportion of net proceeds from green financing instruments used to finance new eligible green projects and the proportion used to refinance eligible green projects; and
 - the location of the eligible green projects, at least at country level.
- Heimstaden Bostad intends to report on the environmental impact in aggregate for the entire portfolio and may provide further information at sub-category (or economic activity level) where relevant.
- When preparing the annual green financing investor report, the company aims to take guidance from the ICMA Harmonised Framework for Impact Reporting. Examples of possible impact indicators could include:
 - estimated annual energy consumption avoided, compared to the national reference or other relevant baseline (MWh);
 - estimated annual GHG emissions avoided (tCO₂e);
 - installed renewable energy capacity (kWp);
 - estimated annual renewable energy generation (MWh);
 - number of assets and floor space of green buildings meeting the eligibility criteria (sqm);
 - portfolio composition (new, existing, refurbishments, etc); and
 - type and level of environmental certifications.
- Heimstaden Bostad may appoint an external, independent party to provide, on an annual basis, and at least until full allocation, a review confirming that an amount equal to the net proceeds has been allocated to the portfolio of eligible green projects.

Sustainable Fitch's View

- Heimstaden Bostad's commitment to reporting on the allocation and impact of green bonds annually until the full allocation of proceeds aligns with the recommendations of the ICMA GBP and the LMA, LSTA and APLMA GLP.
- Heimstaden Bostad will report on green assets for a portfolio of bonds. The issuer also intends to report on the impact attributable to each transaction on a pro-rata basis and/or disclose the CO₂ emissions avoided per million Swedish krona invested.
- Heimstaden Bostad will report on the balance of unallocated proceeds, with allocated amounts being disclosed at the portfolio level. This provides assurance that funds are managed in line with best practice.
- The impact metrics the issuer selected are specifically measurable and align with recognised international market standards, namely the recommendations of the ICMA Harmonised Framework for Impact Reporting. The commitment also includes impact metrics specifically relevant to the real estate sector.
- Alignment with recognised standards enhances comparability, enabling stakeholders to assess the credibility and effectiveness of reported impact metrics.
- We view the issuer's commitment to obtaining verification of the allocation of proceeds as in line with standard market practice. External verification supports transparency and accountability.

Source: Heimstaden Bostad green financing framework 2026

Source: Sustainable Fitch



Relevant UN Sustainable Development Goals

- **7.3:** By 2030, double the global rate of improvement in energy efficiency.



- **11.1:** By 2030, ensure access for all to adequate, safe and affordable housing and basic services and upgrade slums.



- **13.2:** Integrate climate change measures into national policies, strategies and planning.



Note: Sustainable Fitch evaluates the relevant UN Sustainable Development Goals at the instrument level by considering direct contributions from the use of proceeds.

Source: Sustainable Fitch, UN

Appendix A: Principles and Guidelines

Type of Instrument: Green

Four Pillars

1) Use of Proceeds (UoP)	Yes
2) Project Evaluation & Selection	Yes
3) Management of Proceeds	Yes
4) Reporting	Yes

Independent External Review Provider

Second-party opinion	Yes
Verification	Yes
Certification	No
Scoring/Rating	No
Other	n.a.

1) Use of Proceeds (UoP)

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

2) Project Evaluation and Selection

Evaluation and Selection

Credentials on the issuer's social and green objectives	Yes
Documented process to determine that projects fit within defined categories	Yes
Defined and transparent criteria for projects eligible for sustainability instrument proceeds	Yes
Documented process to identify and manage potential ESG risks associated with the project	Yes
Summary criteria for project evaluation and selection publicly available	Yes
Other	n.a.

Evaluation and Selection, Responsibility and Accountability

Evaluation and selection criteria subject to external advice or verification	No
In-house assessment	Yes
Other	n.a.

3) Management of Proceeds

Tracking of Proceeds

Sustainability instrument proceeds segregated or tracked by the issuer in an appropriate manner	Yes
Disclosure of intended types of temporary investment instruments for unallocated proceeds	Yes
Other	n.a.



Type of Instrument: Green

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

4) Reporting

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

UoP Reporting/Information Reported	
Allocated amounts	Yes
Sustainability instrument-financed share of total investment	No
Other	n.a.

UoP Reporting/Frequency	
Annual	Yes
Semi-annual	No
Other	n.a.

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

Impact Reporting/Information Reported (exp. ex-post)	
GHG emissions/savings	Yes
Energy savings	Yes
Decrease in water use	No
Other ESG indicators	Installed renewable energy capacity (kWp); estimated annual renewable energy generation (MWh); number of assets and floor space of green buildings meeting the eligibility criteria (sqm); portfolio composition (new, existing, refurbishments, etc); and environmental certifications type and level.



Impact Reporting/Frequency	
Annual	Yes
Semi-annual	No
Other	n.a.

Means of Disclosure	
Information published in financial report	No
Information published in ad hoc documents	Yes
Information published in sustainability report	No
Reporting reviewed	Yes
Other	n.a.

Note: n.a. – not applicable.
Source: Sustainable Fitch, ICMA, LMA, LSTA and APLMA

Appendix B: Definitions

Term	Definition
Debt types	
Green	Proceeds will be used for green projects and/or environmental-related activities as identified in the instrument documents. The instrument may be aligned with ICMA Green Bond Principles or other principles, guidelines or taxonomies.
Social	Proceeds will be used for social projects and/or social-related activities as identified in the instrument documents. The instrument may be aligned with ICMA Social Bond Principles or other principles, guidelines or taxonomies.
Sustainability	Proceeds will be used for a mix of green and social projects and/or environmental and social-related activities as identified in the instrument documents. The instrument may be aligned with ICMA Sustainability Bond Guidelines or other principles, guidelines, taxonomies.
Sustainability-linked	Financial and/or structural features are linked to the achievement of pre-defined sustainability objectives. Such features may be aligned with ICMA Sustainability-linked Bond Principles or other principles, guidelines or taxonomies. The instrument is often referred to as an SLB (sustainability-linked bond) or SLL (sustainability-linked loan).
Conventional	Proceeds are not destined for any green, social or sustainability project or activity, and the financial or structural features are not linked to any sustainability objective.
Other	Any other type of financing instrument or a combination of the above instruments.
Standards	
ICMA	International Capital Market Association. In the Second-Party Opinion we refer to alignment with ICMA's Bond Principles: a series of principles and guidelines for green, social, sustainability and sustainability-linked bonds.
LMA, LSTA and APLMA	Loan Market Association (LMA), Loan Syndications and Trading Association (LSTA) and Asia Pacific Loan Market Association (APLMA). In the Second-Party Opinion we refer to alignment with Sustainable Finance Loan Principles: a series of principles and guidelines for green, social and sustainability-linked loans.
EU Green Bond Standard	A set of voluntary standards created by the EU to "enhance the effectiveness, transparency, accountability, comparability and credibility of the green bond market".

Source: Sustainable Fitch, ICMA, UN, EC Platform on Sustainable Finance



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