

Sustainalytics Second Party Opinion

OCBC Sustainability Bond Framework

31 July 2025

Framework owner and location:
OCBC Group
Singapore

Sector:
Banks

Overall Assessment

Sustainability Contribution



Principles Alignment

✓ **Aligned**

GBP 2025, SBP 2025 SBG 2021,
ASEAN GBS 2018, ASEAN SBS 2018,
ASEAN SUS 2018

Contribution to SDGs



Contacts:

Layla Ng
Senior Analyst
layla.ng@morningstar.com

Ankita Mani
Analyst
ankita.mani@morningstar.com

Sneha Ananthakrishnan
Manager
sneha.ananthakrishnan@morningstar.com

Rashmi John
APAC Regional Lead
rashmi.john@morningstar.com

Assessment Summary

OCBC Group has developed the OCBC Sustainability Bond Framework, dated July 2025, under which it intends to issue green, social and sustainability bonds to fund projects globally, with a focus on OCBC's core markets in Singapore, Malaysia, Indonesia and Greater China.

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

The Renewable Energy, Clean Transportation, and Pollution Prevention and Control projects that the Group will finance will strongly support the transition to a low carbon and circular economy. Meanwhile, Green Buildings investments will achieve certification levels and labels expected to place buildings among the most energy efficient, except for one level of certification, which has lower energy efficiency standards. The Framework and most of the eligible certifications do not require buildings to be fossil fuel-free in energy generation, which is particularly relevant for new buildings, but overall, these expenditures can significantly support decarbonization in the buildings sector.








Access to Essential Services investments in education and healthcare facilities and the provision of loans to small and medium-size enterprises are expected to significantly aid in improving access to such services, even though they do not exclusively target specific populations with unmet needs. Additionally, the financial advantages for SME Financing do not include concessional interest rates, which would result in a more meaningful reduction in borrowing costs. Affordable Housing investments target low-income populations with affordability measures based on local government definitions. While the lack of specific definitions for these factors provides some uncertainty about the potential social benefits, these will contribute meaningfully to improving access to affordable housing.

We have assessed the Framework as **Aligned** with the Green Bond Principles 2025 (GBP), Social Bond Principles 2025 (SBP), Sustainability Bond Guidelines 2021 (SBG), ASEAN Green Bond Standards 2018 (ASEAN GBS), ASEAN Social Bond Standards 2018 (ASEAN SBS) and ASEAN Sustainability Bond Standards 2018 (ASEAN SUS).

This Second Party Opinion provides our point-in-time independent opinion of the Framework as at the Evaluation Date above and serves as an update to our previous Second Party Opinion dated 20 June 2023. Our assessments of Sustainability Contribution and Principles Alignment are based on our Assessment Framework for Use of Proceeds Instruments (also see Annex 1: Assessment Framework Overview). Our opinion also considers additional information that the Framework owner provided up to the Evaluation Date, as well as public and non-public information.

Breakdown per Use of Proceeds Category

We have assessed the overall Sustainability Contribution of the Framework as **Significant**, based on the average Sustainability Contribution of the Framework's 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	 Strong	14.3%
Pollution Prevention and Control	 Strong	14.3%
Clean Transportation	 Strong	14.3%
Green Buildings	 Significant	14.3%
Access to Essential Services	 Significant	14.3%
Affordable Housing	 Significant	14.3%
SME Financing	 Significant	14.3%

Issuer Overview & Sustainability Strategy

OCBC Group is a financial services organization with core businesses in banking, wealth management and insurance. The Group has more than 420 branches and representative offices in 19 countries and regions. Formed in 1932 and headquartered in Singapore, OCBC had more than 30,000 employees as of 31 December 2024.¹

The Group integrates environmental and social factors into its sustainability strategy, focusing on three key imperatives in its Sustainability Framework: i) transition to net zero; ii) community impact; and iii) responsible business.²

To accelerate its transition to net zero, OCBC has committed to achieve net zero emissions for its lending and investment portfolios by 2050, with interim targets set for 2030.³ The Group has also set financed emissions targets to reach net zero by 2050 for its key priority sectors, including power, oil and gas, real estate, steel, aviation and shipping. Additionally, OCBC has expanded its sustainable financing portfolio from SGD 56 billion (USD 43 billion) in 2023 to SGD 71 billion (USD 55 billion) in 2024, issuing more than 200 green, social and sustainability-linked loans.

Regarding community impact, OCBC has established several initiatives to make its financial products and services accessible to diverse segments of society. The OCBC Women Unlimited Programme, launched in 2024, offers mentorship, networking opportunities, and financing and insurance solutions to women entrepreneurs. Since its inception, the programme has extended SGD 50 million (USD 39 million) in loans to nearly 300 women-owned businesses in Singapore. Under its SME Sustainable Finance Framework, which aims to advance financial inclusion for SMEs, OCBC has provided more than SGD 9 billion (USD 7 billion) in sustainable financing to about 3,800 SMEs between 2020 and 2024, including sustainability-linked loans to more than 100 SMEs.⁴

Regarding responsible business, OCBC aims to safeguard long-term stakeholder value by embedding responsible business practices and strong governance in areas such as cybersecurity and data protection, fair dealing and financial crime prevention.⁵

OCBC has also established a sustainability governance structure that involves both the board and management. At the board level, the board of directors oversees OCBC's overall sustainability agenda and strategy – supported by the Board Sustainability Committee – which provides strategic direction on sustainability issues. At the management level, the Sustainability Council oversees the Group's sustainability strategy and provides approval for key strategic sustainability initiatives, while the Sustainability Steering Committee co-ordinates the alignment, execution and reporting of sustainability initiatives across all entities. The Group publishes a sustainability report annually, outlining its strategy, targets, initiatives and achievements across ESG pillars.⁶ OCBC follows the guidelines and recommendations of the Task Force on Climate-related Financial Disclosures and publishes annual climate-related financial disclosures outlining its approach to assessing and managing climate risks in its sustainability report.⁷

¹ OCBC, "About Us", at: <https://www.ocbc.com/group/about-us/group-business.page>

² OCBC, "Sustainability Report 2024", (2025), at: <https://www.ocbc.com/iwov-resources/sg/ocbc/gbc/pdf/ocbc-sustainability-report-2024.pdf>

³ OCBC, "Partnering Clients towards a Net Zero ASEAN and Greater China", (2023), at: https://www.ocbc.com/iwov-resources/sg/ocbc/business/pdf/sustainability/ocbc_net_zero_report.pdf

⁴ Ibid.

⁵ Ibid.

⁶ Ibid.

⁷ OCBC, "Sustainability Report 2024", (2025), at: <https://www.ocbc.com/iwov-resources/sg/ocbc/gbc/pdf/ocbc-sustainability-report-2024.pdf>

Principles Alignment

We have assessed the OCBC Sustainability Bond Framework as follows:

Green Bond Principles 2025 – **Aligned**

Social Bond Principles 2025 – **Aligned**

Sustainability Bond Guidelines 2021 – **Aligned**

ASEAN Green Bond Standards 2018 – **Aligned**

ASEAN Social Bond Standards 2018 – **Aligned**

ASEAN Sustainability Bond Standards 2018 – **Aligned**

OCBC Group, including its subsidiaries, intends to issue green, social and sustainability bonds under the Framework. OCBC Singapore, as the parent company, will be responsible for ensuring alignment of all the issuances of the Group's subsidiaries with the four core components of the principles, as defined in the Framework.

For detailed information on the alignment with the ASEAN Bond Standards, please refer to Annex 2: Alignment with the ASEAN GBS, SBS and SUS.

Principles Alignment Detailed Evaluation

Use of Proceeds

Aligned

Alignment with core requirements

- ▶ The Framework describes eligibility criteria appropriately.
- ▶ The Framework identifies relevant target populations for social projects.
- ▶ All expenditures are expected to provide clear environmental or social benefits.
- ▶ The Framework excludes fossil fuel power generation projects.
- ▶ The Framework excludes activities related to gambling, tobacco and weaponry. OCBC has also committed to not knowingly finance alcohol-related projects.

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.
- ▶ OCBC will make information about the process for project evaluation, use of proceeds and external review reports publicly available on its website on an annual basis until maturity.

Additional considerations

- ▶ OCBC has committed to the following practices, which go beyond the core requirements:
 - ▶ The Group describes how eligible projects support its overarching sustainability objectives and strategy.
 - ▶ The Framework also intends to align with the Singapore-Asia Taxonomy, where applicable and relevant.
 - ▶ The Group indicates the SDGs to which it expects to contribute through eligible projects.
 - ▶ The Framework excludes the financing of activities related to fossil fuel-related activities, coal mining, nuclear weapons, tobacco, online gaming, gambling, adult entertainment, high interest rate lending, weapons and munitions, and the capture, trade or consumption of endangered species.

Management of Proceeds

Aligned*Alignment with core requirements*

- ▶ The Framework describes a governance structure, including assigning responsibility 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.

Additional considerations

- ▶ OCBC will manage the proceeds from the financing using a portfolio approach.
- ▶ OCBC has committed to the following practices, which go beyond the core requirements:
 - ▶ The Group will obtain assurance from a third party for its internal tracking systems and allocation of proceeds.
 - ▶ OCBC intends to allocate all proceeds to eligible projects within 36 months of issuance.

Reporting

Aligned*Alignment with core requirements*

- ▶ The Group will provide an annual allocation report until maturity.

Additional considerations

- ▶ OCBC has committed to the following practices, which go beyond the core requirements:
 - ▶ The Group will publish a category-level allocation report.
 - ▶ The Group commits to share the credentials of the external reviewer and the scope of review conducted on its website.

- ▶ The Group 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.
- ▶ Allocation and impact reports will be shared with investors and published on OCBC's website.

Sustainability Contribution

OCBC intends to use the proceeds from instruments issued under the Framework to finance and refinance, in whole or in part, assets and projects expected to lead to environmental or social benefits globally, with a focus on OCBC's core markets in Singapore, Malaysia, Indonesia and Greater China.

The Framework allows for the financing or refinancing of general-purpose loans allocated to pure play businesses that derive 90% or more of their revenue from activities that meet the eligibility criteria in the Framework.

We have assessed the overall Sustainability Contribution of the Framework as **Significant**, based on the average Sustainability Contribution of the Framework's 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 **Strong**.

OCBC intends to finance investments in renewable energy generation from wind, solar and ocean sources, associated transmission and distribution infrastructure, and the manufacture of renewable energy technologies and equipment. These investments are critical in reducing energy sector emissions and supporting the sector's decarbonization.

Category Expenditures

Expenditure	Description
Solar power generation	<ul style="list-style-type: none"> ▶ Development, construction and acquisition of solar photovoltaic and concentrated solar power (CSP) facilities. ▶ Fossil fuel back-up for CSP projects will be limited to a maximum of 15%.
Wind and ocean power generation	<ul style="list-style-type: none"> ▶ Development, construction and acquisition of on- and offshore wind and ocean energy generation facilities. ▶ Fossil fuel back-up for offshore wind generation projects will be limited to that required for operational continuity.
Transmission and distribution of renewable energy	<ul style="list-style-type: none"> ▶ Development, construction and acquisition of transmission and distribution infrastructure solely dedicated to solar, wind and ocean energy.

Manufacture of renewable energy technologies	► Manufacture of renewable energy technologies, such as wind turbines, solar panels and battery storage for renewable energy production. The financed facilities will be entirely dedicated to the manufacture of equipment and technologies for renewable energy production.
--	---

Analytical Commentary

Investments in low carbon energy are critical to the energy transition. The production of electricity and heat were responsible for 44% of global CO₂ emissions from fuel combustion in 2022.⁸ To achieve internationally agreed-upon climate goals, the share of renewable energy for electricity generation must increase to 90% by 2050.⁹

Investments in wind, solar and ocean energy generation projects and the manufacture of renewable energy technologies and equipment that directly support renewable energy production strongly contribute to the goal of zero-emission energy systems. Wind, solar and ocean energy have average life cycle GHG emissions intensities well below the technology-agnostic threshold of 100 gCO₂e/kWh, which is consistent with limiting global temperature rise to 2°C.¹⁰

CSP projects will limit fossil fuel back-up to 15%, while offshore wind and ocean energy projects will limit fossil fuel back-up to that needed for operational continuity, thereby minimizing direct operational emissions that otherwise result from using fossil fuels to manage intermittency. Financing transmission and distribution infrastructure solely dedicated for renewable energy supports the integration of renewable energy into electricity grids.¹¹ Overall, these expenditures are expected to strongly contribute to the clean energy transition.

⁸ IEA, "Greenhouse Gas Emissions from Energy Data Explorer", (2024), at: <https://www.iea.org/data-and-statistics/data-tools/greenhouse-gas-emissions-from-energy-data-explorer>

⁹ IEA, "Net Zero by 2050", (2021), at: <https://www.iea.org/reports/net-zero-by-2050>

¹⁰ IEA, "Energy Technology Perspectives", (2017), at: https://iea.blob.core.windows.net/assets/a6587f9f-e56c-4b1d-96e4-5a4da78f12fa/Energy_Technology_Perspectives_2017-PDF.pdf

¹¹ IEA, "Enabling Infrastructure", (2023), at: <https://www.iea.org/reports/energy-technology-perspectives-2023/enabling-infrastructure>

Pollution Prevention and Control



We have assessed the Sustainability Contribution of the Pollution Prevention and Control category as **Strong**.

Investments under this category include the collection, transportation, sorting and recycling of non-hazardous waste into secondary raw materials, excluding the production of secondary metals. These will support the transition to a circular economy, reduce reliance on virgin raw materials and mitigate GHG emissions from new material production. However, financing may include the recycling of single-use plastics, which is an interim solution that offers short-term environmental benefits until single-use plastics are phased out. Nonetheless, these expenditures are overall expected to strongly contribute to the development of a circular economy.

Category Expenditures

Expenditure	Description
Waste collection, transportation and sorting	<ul style="list-style-type: none"> ► Collection, transportation and sorting facilities of non-hazardous waste using zero-emission freight vehicles. ► The waste will be segregated at source or at an intermediate sorting facility that is intended for preparation for reuse or recycling operations.
Waste processing and recycling	<ul style="list-style-type: none"> ► Processing of non-hazardous waste, including e-waste into secondary raw materials, such as metal, wood, paper, glass, concrete and plastics, with a recovery efficiency of at least 50%. For metals, financing will exclude the production of secondary metals. ► For the recycling of e-waste, OCBC has the Responsible Financing Policy for Waste Management in place, which requires borrowers to comply with applicable local laws and regulations to manage ESG issues, including waste management and occupational health and safety.¹² ► Recycling of plastics: <ul style="list-style-type: none"> ► Will be limited to mechanical recycling. ► May include the recycling of single-use plastics, where borrowers are required to confirm that at least 90% of the produced plastic will not be used for single-use consumer products.

¹² OCBC, "Responsible Financing Sector-Specific Policies", (2024), at: https://www.ocbc.com/iwov-resources/sg/ocbc/gbc/pdf/sustainability/responsible_financing_sector-specific_policies_july_2024.pdf

Analytical Commentary

Investments in waste management processes and recycling are critical in transitioning to a circular economy and reducing GHG emissions. However, recycling rates vary greatly between countries and by material. For example, an estimated 73% of worldwide paper products are recycled annually,¹³ whereas only 9% of the global plastic waste generated to date has been recycled.¹⁴ The growing volume of waste, combined with inadequate waste management, poses significant risks to the environment and may lead to adverse impacts on human health.¹⁵ Improved waste management can mitigate up to 25% of global GHG emissions, emphasizing the importance of recycling and other waste management processes.¹⁶

OCBC will finance expenditures related to the collection, transportation, sorting and recycling of non-hazardous waste into secondary raw materials, excluding the production of secondary metals. The collected waste will be segregated and transported using zero-emission vehicles for recycling, with a recovery efficiency of at least 50%. Proper segregation of waste with high recovery efficiency ensures that waste can be effectively recycled and managed, which is critical to the transition towards a circular economy and the reduction of GHG emissions from other waste management pathways.¹⁷

Investments in e-waste recycling requires borrowers to comply with local and national laws and regulations, in order to address material associated environmental and social risks, such as health hazards or leakage of toxic substances into the environment. Additionally, investments in plastic recycling facilities that use mechanical recycling of plastic waste will reduce reliance on virgin raw materials and mitigate GHG emissions from new material production. This may include the recycling of single-use plastics, which is an interim solution and offers short-term environmental benefits by supporting resource recovery. However, achieving full circularity requires a transition to phase out single-use plastics and switch to sustainable alternatives that can be reused or recycled without quality loss.¹⁸ Altogether, these investments will make a strong contribution in the transition to a circular economy.

¹³ United Nations Economic Commission for Europe and Food and Agriculture Organization, "UNECE/FAO Data Brief 2023 Pulp, paper and paperboard", (2023), at: https://unece.org/sites/default/files/2023-11/2023-data-brief-pap-final-web_1.pdf

¹⁴ United Nations Environment Programme, "Plastic Recycling: An Underperforming Sector Ripe for a Remake", (2019), at: <https://www.unep.org/news-and-stories/story/plastic-recycling-underperforming-sector-ripe-remake>

¹⁵ United Nations Environment Programme, "Solid waste management", at: <https://www.unep.org/explore-topics/resource-efficiency/what-we-do/cities/solid-waste-management>

¹⁶ United Nations Environment Programme, "Global Waste Management Outlook 2024", (2024), at: <https://wedocs.unep.org/handle/20.500.11822/44939>

¹⁷ IPCC, "Waste Management", (2018), at: <https://www.ipcc.ch/site/assets/uploads/2018/02/ar4-wg3-chapter10-1.pdf>

¹⁸ Ellen MacArthur Foundation, "Plastics and the circular economy – deep dive", (2019), at: <https://www.ellenmacarthurfoundation.org/plastics-and-the-circular-economy-deep-dive>

Clean Transportation



Strong

We have assessed the Sustainability Contribution of the Clean Transportation category as **Strong**.

Investments under this category include the provision of loans for financing low- or zero-emission road, rail and water transport, as well as related infrastructure and components. These expenditures are expected to strongly support decarbonization of the transportation sector and contribute to achieving the long-term goal of low carbon transportation.

Category Expenditures

Expenditure	Description
Development, purchase and manufacture of low- or zero-emission public and private transport vehicles	<ul style="list-style-type: none"> ▶ Includes passenger electric rail trams, buses and metros; fully electric, biofuel or hydrogen-powered ferries; and electric passenger cars, motorcycles, taxi and freight vehicles. ▶ Vehicles will not be dedicated to the transport of fossil fuels.
Development and manufacture of clean transportation infrastructure	<ul style="list-style-type: none"> ▶ Development of charging infrastructure dedicated to electric vehicles. ▶ Manufacture of batteries for electric vehicles. ▶ Development of rail stations dedicated to electric rail transport. ▶ Development of infrastructure for personal mobility, including parking facilities solely dedicated for electric bicycles. ▶ Excludes construction of non-bicycle parking facilities, roads and road infrastructure.

Analytical Commentary

The transportation sector is responsible for 37% of global CO₂ emissions, with emissions having increased at an average annual rate of 1.7% from 1990 to 2022, outpacing all sectors except industry. To achieve net zero emissions by 2050, CO₂ emissions from the sector must decrease by more than 3% annually through 2030.¹⁹ With global transportation volumes projected to double by 2050 from the 2015 baseline, developing infrastructure for low carbon transportation and adopting low- or zero-emission vehicles are essential as part of broader efforts to decarbonize the sector.²⁰

Investments under the Framework include the provision of loans to finance the development, purchase and manufacture of low- or zero-emission road, rail and water transport, as well as related infrastructure and components. The investments are critical in achieving the goal of low carbon transportation and strongly contributing to the transition to clean mobility.

¹⁹ IEA, "Transport", (2023), at: <https://www.iea.org/energy-system/transport>

²⁰ World Economic Forum, "7 Reasons Why Global Transport is so Hard to Decarbonize", (2021), at: <https://www.weforum.org/agenda/2021/11/global-transport-carbon-emissions-decarbonise/>

Green Buildings



Significant


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

Most of the commercial and residential buildings financed under the Framework will be certified under globally recognized green building standards at levels of certification and energy performance certificate (EPC) labels that are expected to position the eligible buildings among the most energy efficient in the region, except for BREEAM Very Good, which lacks minimum requirements on energy use reductions. Although the Framework and most eligible certifications and labels do not require the buildings to be fossil fuel-free in relation to energy generation, which is particularly relevant for new buildings, these expenditures are expected to significantly support the decarbonization of the buildings sector.

Category Expenditures

Expenditure	Description
Construction, acquisition and retrofit of green buildings	<ul style="list-style-type: none"> ► Construction, acquisition and retrofit of commercial and residential buildings that meet at least one of the following: i) Prevailing BCA Green Mark²¹ Certification;²² ii) Green Building Index²³ Gold or above; iii) BEAM Plus²⁴ Gold and above; iv) LEED²⁵ Gold and Above; v) NABERS²⁶ 5-star and above; vi) BREEAM²⁷ Very Good and above; vii) Greenship²⁸ Gold and Platinum; viii) EPC²⁹ A or B in the UK; ix) EDGE³⁰ Certified; or x) Living Building Challenge³¹ Living, Core and Petal Certification. ► Excludes buildings dedicated to the storage, transportation and exploration of fossil fuels.

Analytical Commentary

In 2022, building operations accounted for 30% of global final energy consumption and 26% of energy-related GHG emissions.³² To reduce emissions and enhance sustainability in the buildings sector, many countries are strengthening building energy codes and performance standards, and accelerating the adoption of energy-efficient systems and renewable energy technologies. However, the buildings sector will need to further accelerate its decarbonization progress to achieve net zero emissions by 2050. Only 5% of new buildings met zero-carbon-ready standards in 2020, while the target is to have 100% of new buildings comply with zero-carbon-ready standards by 2030 to achieve net zero emissions by 2050.³³ Highly energy-efficient buildings that avoid on-

²¹ BCA Green Mark: <https://www1.bca.gov.sg/buildsg/sustainability/green-mark-certification-scheme/green-mark-assessment-criteria-and-online-application>

²² The minimum certification levels for BCA Green Mark (GM) 2021 are Gold for GM: 2021 In-Operation and Gold Plus for Full GM: 2021.

BCA, "Green Mark 2021 Certification Standard", (2021), at: https://www1.bca.gov.sg/docs/default-source/docs-corp-buildsg/sustainability/20211028_certification-standard_r1-1.pdf

²³ Green Building Index: <https://www.greenbuildingindex.org/>

²⁴ BEAM Plus: <https://www.hkgbc.org.hk/eng/beam-plus/introduction/>

²⁵ LEED: <https://www.usgbc.org/leed>

²⁶ NABERS: <https://www.nabers.gov.au/>

²⁷ BREEAM: <https://www.nabers.gov.au/>

²⁸ Greenship: <https://www.gbcindonesia.org/certification>

²⁹ EPC: <https://www.gov.uk/energy-performance-certificate-commercial-property>

³⁰ EDGE: <https://edgebuildings.com/certify/certification/>

³¹ Living Building Challenge: <https://living-future.org/lbc/>

³² IEA, "Buildings", at: <https://www.iea.org/energy-system/buildings>

³³ IEA, "Tracking Buildings", (2023), at: <https://www.iea.org/energy-system/buildings>

site fossil fuel energy generation play a vital role in closing this gap and are essential to decarbonizing the global buildings sector.

The Framework's eligibility criteria incorporate levels of green building certifications that are expected to place eligible buildings among the top performers in their regions in terms of energy efficiency, indicating a strong contribution to the decarbonization of the buildings sector. Similarly, the criteria for buildings with EPC A or B labels in the UK indicate strong energy performance that represents the top 15% of the building stock in terms of energy performance. However, one of the certification levels, BREEAM Very Good, does not have a minimum requirement for the reduction of energy use and carbon emissions, which may result in the financing of buildings with lower energy efficiency performance.

Additionally, only the Living Building Challenge's Living, Core or Petal standards require financed buildings to be fossil fuel-free in terms of energy generation. The lack of this requirement in the Framework and for buildings with other eligible certifications poses a risk of a fossil fuel lock-in, which is particularly relevant to new builds, specifically those constructed from 2024 onwards. Overall, these expenditures are expected to make a significant contribution to the decarbonization of the buildings sector.

Access to Essential Services

Significant



We have assessed the Sustainability Contribution of the Access to Essential Services category as **Significant**.

The Group intends to finance expenditures to improve access to education in the least-developed, low-income and lower-middle-income OECD Development Assistance Committee (DAC) countries,³⁴ which also fall within the bottom and middle thirds of the UNDP Human Development Index.³⁵ Healthcare expenditures are targeted towards countries or regions with unmet healthcare needs, identified through relevant indicators. Although investments for education and healthcare are expected to significantly aid in improving access to such services, even though they do not exclusively target specific populations with unmet needs, we note that the financing of both educational and healthcare facilities will be available to all, regardless of the ability to pay. Overall, such investments are expected to make a significant contribution in increasing access to education and healthcare.

Category Expenditures

Expenditure	Description
Construction of public schools	<ul style="list-style-type: none"> ► Construction of public schools in the least-developed, low-income and lower-middle-income OECD DAC countries. ► Eligible facilities must be accessible to all, regardless of the ability to pay.
Construction, equipping and operation of	<ul style="list-style-type: none"> ► Construction, equipping and operation of public or subsidized hospitals, clinics and healthcare centres. ► Financing will be targeted towards countries or regions with unmet

³⁴ OECD, "DAC List of ODA Recipients", at: <https://www.oecd.org/content/dam/oecd/en/topics/policy-sub-issues/oda-eligibility-and-conditions/DAC-List-of-ODA-Recipients-for-reporting-2024-25-flows.pdf>

³⁵ UNDP, "Human Development Index", at: <https://hdr.undp.org/data-center/human-development-index#/indicies/HDI>

healthcare facilities	healthcare needs, based on indicators such as the average number of hospital beds per 1,000 people below the regional average or the percentage of elderly population above global average. ³⁶ ► Eligible facilities must be accessible to all regardless of ability to pay.
-----------------------	--

Analytical Commentary

Investments in education and healthcare are essential in improving access to these services in underserved regions and countries. Least-developed countries (LDCs) fall behind in expected years of schooling, with lower educational attainment and quality compared with other developing countries.³⁷ Moreover, many LDC governments struggle with financial limitations in meeting growing educational needs, with government expenditures in education accounting for 3.2% of their GDP as of 2022.³⁸ Global healthcare service coverage has overall improved since 2000, but progress towards the provision of quality, affordable and accessible healthcare has slowed since 2015. Between 2003 and 2023, less than a third of countries have improved health service coverage and reduced catastrophic out-of-pocket health spending.³⁹

For education, the Group intends to finance the construction of public schools in the least-developed, low-income and lower-middle-income OECD DAC countries, which are determined based on gross national income.⁴⁰ This approach targets countries in the bottom and middle thirds of the UNDP Human Development Index, which measures a country's access to education, gross national income and life expectancy.⁴¹ Investments targeting countries within the bottom third of the index offers relatively higher social benefits. Additionally, by financing public schools that are accessible to all regardless of the ability to pay, the Group ensures their affordability. Hence, these investments are likely to contribute significantly to increasing access to education.

For healthcare, OCBC targets public healthcare facilities, with a focus on regions or countries experiencing unmet healthcare needs, using indicators such as the average number of hospital beds below the regional average or the percentage of the elderly population above the global average. Targeting the elderly population at the country level is a broader targeting approach and offers relatively less benefit compared to the regional-level targeting that specifically targets areas with healthcare infrastructure gaps and greater unmet needs. Nonetheless, financing will be directed towards public or subsidized healthcare facilities that are accessible to all, regardless of the ability to pay. These expenditures are thus expected to contribute significantly to increasing access to healthcare.

³⁶ Our assessment for targeting is based on these two indicators alone that were shared by OCBC.

³⁷ UN Trade and Development, "Least developed countries lag behind in expected years of schooling", (2021), at: <https://unctad.org/topic/least-developed-countries/chart-june-2021>

³⁸ World Bank Group, "Government expenditure on education, total (% of GDP)", (2025), at: <https://data.worldbank.org/indicator/SE.XPD.TOTL.GD.ZS>

³⁹ World Health Organization, "Billions left behind on the path to universal health coverage", (2023), at: <https://www.who.int/news/item/18-09-2023-billions-left-behind-on-the-path-to-universal-health-coverage>

⁴⁰ OECD, "DAC List of ODA Recipients", at: <https://www.oecd.org/content/dam/oecd/en/topics/policy-sub-issues/oda-eligibility-and-conditions/DAC-List-of-ODA-Recipients-for-reporting-2024-25-flows.pdf>

⁴¹ UNDP, "Human Development Index", at: <https://hdr.undp.org/data-center/human-development-index#/indicies/HDI>

Affordable Housing



We have assessed the Sustainability Contribution of the Affordable Housing category as **Significant**.

The Group intends to finance the provision of loans for the construction of public housing, targeting low-income populations or households as defined by local governments. All financed units will be required to meet affordability mechanisms in line with local governments' requirements. While the lack of specific definitions for these factors results in some uncertainty about the potential social benefits, the financing of public housing will nevertheless contribute meaningfully to improving access to affordable housing.

Category Expenditures

Expenditure	Description
Construction of public housing	<ul style="list-style-type: none"> ► Construction of public housing that primarily services people living below the poverty line or low-income households, as defined by local governments. ► Borrowers are required to provide detailed information related to the affordability mechanisms for such projects, in line with local governments' requirements. All financed public housing units are required to meet the affordability criteria.

Analytical Commentary

Investments in public housing projects is essential in improving access to affordable housing globally. Approximately 318 million individuals globally are homeless, while nearly 1.1 billion people inhabit slums or informal settlements, primarily across Africa and Asia.⁴² According to projections from UN Habitat, close to 3 billion people, equivalent to 40% of the world's population, will require access to adequate housing by 2030. To address this growing need, it is estimated that 100,000 affordable and accessible housing units must be constructed each day. Meeting this demand will require an estimated USD 16 trillion in global housing investment.⁴³

OCBC intends to finance the provision of loans for the construction of public housing for people living below the poverty line or low-income households, as defined by local governments. Additionally, the Group requires information on affordability mechanisms from project developers, with reference to local government definitions and schemes. Although there is an intention to target low-income populations and include affordability measures, the lack of specific definitions for these factors provides some uncertainty about the potential social benefits. Nonetheless, the Framework requires that 100% of the financed public housing units meet the eligibility criteria, which provides reasonable assurance that such investments will contribute meaningfully to improving access to affordable housing.

⁴² UN Habitat, "Annual Report 2024", at: https://unhabitat.org/sites/default/files/2025/05/annual_report_2025_final.pdf

⁴³ IFC, "Housing Finance", at: <https://www.ifc.org/en/what-we-do/sector-expertise/financial-institutions/housing-finance>

SME Financing



Significant


We have assessed the Sustainability Contribution of the SME Financing category as **Significant**.

OCBC intends to provide loans with financial advantages to women-owned SMEs in low-income and lower middle-income OECD DAC countries, which will target countries where SMEs have inadequate access to financing. Although the eligibility criteria allow for broader SME definitions that may vary across different geographies and financial advantages do not include concessional interest rates, which would provide a more meaningful reduction in borrowing costs, expenditures in this category will significantly improve access to financing for SMEs.

Category Expenditures

Expenditure	Description
Financing of women-owned SMEs	<ul style="list-style-type: none"> ► Provision of loans to women-owned SMEs in low-income and lower middle-income OECD DAC countries through programmes such as the OCBC Business First Loan,⁴⁴ OCBC SME Start-ESG Programme⁴⁵ and OCBC Financing for Education SMEs.⁴⁶ ► SMEs will be defined based on relevant local government definitions, where available. Women-owned SMEs are defined according to the following criteria: i) at least 51% of the company is owned by a woman or women; or ii) at least 20% of the company is owned by a woman or women, and at least one woman director holds a management role in the company. ► Financial advantages and technical support include: i) up to 60% off facility fees for the Business First Loan; ii) technical support for ESG certifications and up to 70% grant for eligible costs under the SME Start-ESG Programme; and iii) various mechanisms such as rental bond support and upfront or pre-approved funding of up to SGD 400,000 (USD 312,112) without financial documentation under the Financing for Education SMEs. ► Financed SMEs will follow the exclusion list in the Framework and not be related with fossil fuels, gambling, tobacco and weaponry. The Group will also exclude financing of alcohol-related projects on a best-effort basis. ► Responsible lending practices are in place based on the Group's Product Suitability Policy and Guidelines.⁴⁷

Analytical Commentary

SMEs are the main driver of employment generation and a significant contributor to economic development in emerging economies. SMEs represent approximately 90% of businesses and more than 50% of global employment, contributing up to 40% of GDP in emerging economies.⁴⁸ However, access to finance is a key constraint of SME growth due to SMEs' lack of collateral or insufficient

⁴⁴ OCBC, "Business First Loan", at: <https://www.ocbc.com/business-banking/smes/loans/business-first-loan>

⁴⁵ OCBC, "OCBC SME Start-ESG Programme", at: <https://www.ocbc.com/business-banking/sustainability/ocbc-sme-start-esg-programme>

⁴⁶ OCBC, "OCBC Financing for Education SMEs", at: <https://www.ocbc.com/business-banking/enterprises/education>

⁴⁷ OCBC, "Sustainability Report 2024", (2025), at: <https://www.ocbc.com/iwov-resources/sg/ocbc/gbc/pdf/ocbc-sustainability-report-2024.pdf>

⁴⁸ World Bank, "Small and Medium Enterprises (SMEs) Finance", at: <https://www.worldbank.org/en/topic/sme/finance>

credit history. Addressing these financial barriers could allow SMEs to contribute more robustly to economic development and job creation in developing economies.⁴⁹

The Group intends to provide loans for women-owned SMEs in low-income and lower middle-income OECD DAC countries, where SMEs are defined based on local government definitions. Although the eligibility criteria allow for broader SME definitions that may vary across different regions or countries, the financing of women-owned SMEs in these OECD DAC countries will nonetheless target developing or underserved countries where SMEs have inadequate access to financial services. Moreover, these loans will help reduce financial barriers by providing financial advantages such as discounted facility fees and flexible financing terms, although the advantages associated with the loans offer relatively less social benefit than the provision of concessional interest rates, which provide a more meaningful reduction in borrowing costs. Grants provided under the SME Start-ESG programme will support improvements in sustainability practices of recipient SMEs. Additionally, OCBC's Product Suitability Policy and Guidelines ensure that responsible lending practices are in place to understand borrowers' financial situation, mitigate borrower risk and prevent predatory lending.⁵⁰ Overall, expenditures under this category are expected to significantly improve SMEs' access to financial services and generate positive social benefits in emerging economies.

⁴⁹ IMF, "Financing Barriers and Performance of Micro, Small, and Medium Enterprises (MSMES)", (2024), at: <https://www.elibrary.imf.org/view/journals/002/2024/271/article-A002-en.xml>

⁵⁰ OCBC, "Sustainability Report 2024", (2025), at: <https://www.ocbc.com/iwov-resources/sq/ocbc/gbc/pdf/ocbc-sustainability-report-2024.pdf>

Environmental and Social Risk Management

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

E&S Risk identified	Applicable policies, procedures and measures
Due diligence and risk management measures	<ul style="list-style-type: none"> ▶ OCBC's Responsible Financing Framework and Policy, Responsible Financing Sector-Specific Policies and Responsible Investing Policy guide the Group's ESG risk assessment process for identifying, assessing and mitigating potential impacts associated with ESG risks from its lending, debt-related and investment activities. These documents outline OCBC's processes for risk assessments, enhanced due diligence, escalation and monitoring, as well as an exclusion list of activities ineligible for financing.⁵¹ ▶ The Group's ESG risk assessment process is aligned with the Equator Principles.⁵² Additionally, as a signatory to the UN Global Compact, OCBC conforms to its 10 principles, including those related to human rights, labour, the environment and anti-corruption.⁵³
Land use and biodiversity	<ul style="list-style-type: none"> ▶ The Group's ESG risk assessment process integrates considerations to assess the impact of financed activities on the protection and conservation of biodiversity, water stewardship, ecological footprint reduction and restoration of ecosystems.⁵⁴ ▶ OCBC's exclusion list prohibits financing of the following projects: i) those located in or that have a significant impact on UNESCO World Heritage Sites and Wetlands of International Importance designed under the Ramsar Convention; and ii) those related to the production or trade of wildlife under the Convention on International Trade in Endangered Species of Wild Fauna and Flora, and United for Wildlife Financial Taskforce.⁵⁵
Emissions, effluents and waste; occupational health and safety; community relations	<ul style="list-style-type: none"> ▶ OCBC's Responsible Financing Sector-Specific Policies outline requirements for clients in high-risk sectors, such as infrastructure, energy and waste management, to address potential ESG risks. These include: i) complying with relevant laws and regulations; ii) implementing an environmental and social management system; and iii) adopting adequate policies and processes for ESG issues, such as waste management, air and water pollution, and occupational health and safety. OCBC also encourages its clients to engage with local communities; obtain free, prior and informed consent; and conduct grievances and compensation handling, where applicable.⁵⁶
Predatory lending	<ul style="list-style-type: none"> ▶ The OCBC Product Suitability Policy and Guidelines define the Group's approach to transparency, accuracy of risk disclosures, fair pricing and effective risk mitigation to safeguard its customers' interests. OCBC's Product Suitability Committee also applies the Product Suitability Risk Rating Methodology to assess compatibility between the risk profiles of target customers and the risk

⁵¹ OCBC, "Our Responsible Financing Framework and Policies", at: <https://www.ocbc.com/group/sustainability/net-zero-future/responsible-financing-framework>

⁵² Equator Principles, "About the Equator Principles", at: <https://equator-principles.com/about-the-equator-principles/>

⁵³ United Nations Global Compact, "The Ten Principles of the UN Global Compact", at: <https://www.unglobalcompact.org/what-is-gc/mission/principles>

⁵⁴ OCBC, "Sustainability Report 2024", (2025), at: <https://www.ocbc.com/iwov-resources/sg/ocbc/gbc/pdf/ocbc-sustainability-report-2024.pdf>

⁵⁵ OCBC, "Our Responsible Financing Framework and Policies", at: <https://www.ocbc.com/group/sustainability/net-zero-future/responsible-financing-framework>

⁵⁶ OCBC, "Responsible Financing Sector-Specific Policies", (2024), at: <https://www.ocbc.com/iwov-resources/sg/ocbc/gbc/pdf/sustainability/responsible-financing-sector-specific-policies-july-2024.pdf>

attributes of new investment products to ensure that recommendations are tailored appropriately.⁵⁷

Business ethics

- The Group's Code of Conduct establishes ethical business practices for its employees by providing guidance on issues such as anti-bribery and corruption, conflicts of interest, insider trading, managing fraud risks, customer privacy and whistleblowing.⁵⁸

Human rights

- The financing of eligible projects under the Framework may take place in countries with heightened human rights risks. OCBC has the following human rights policies and processes in place to mitigate such risks:
 - OCBC's Responsible Financing Framework and Policy integrates ESG risk assessments into its lending practices and references IFC, World Bank, UN and ILO standards and conventions to address human rights and modern slavery risks.⁵⁹ Clients are required to comply with applicable local and national laws and regulations where they operate. High-risk transactions with significant social risks will also be subject to enhanced due diligence processes and may require time-bound action plans.⁶⁰ Additionally, OCBC has sector-specific policies for sectors with elevated ESG risks, which include additional requirements such as having adequate policies and processes in place to manage labour standards.⁶¹
 - OCBC's Modern Slavery Act Transparency Statement outlines its commitment to incorporating human rights and modern slavery considerations related to forced labour, child labour, slavery, human trafficking and other exploitative practices into its credit evaluation process.⁶² OCBC's exclusion list also prohibits financing of activities related to forced labour or child labour.⁶³

⁵⁷ OCBC, "Sustainability Report 2024", (2025), at: <https://www.ocbc.com/iwov-resources/sg/ocbc/gbc/pdf/ocbc-sustainability-report-2024.pdf>

⁵⁸ OCBC, "Our commitments – Code of Conduct", at: <https://www.ocbc.com/group/sustainability/code-of-conduct.page>

⁵⁹ OCBC, "Our Responsible Financing Framework and Policies", at: <https://www.ocbc.com/group/sustainability/net-zero-future/responsible-financing-framework>

⁶⁰ OCBC, "ESG Risk Assessment Process", (2024), at: https://www.ocbc.com/iwov-resources/sg/ocbc/gbc/pdf/sustainability/esg_risk_assessment_process_july_2024.pdf

⁶¹ OCBC, "Responsible Financing Sector-Specific Policies", (2024), at: https://www.ocbc.com/iwov-resources/sg/ocbc/gbc/pdf/sustainability/responsible_financing_sector-specific_policies_july_2024.pdf

⁶² OCBC, "Modern Slavery Act Transparency Statement", at: <https://www.ocbc.com/group/sustainability/modern-slavery-act.page>

⁶³ OCBC, "Our Responsible Financing Framework and Policies", at: <https://www.ocbc.com/group/sustainability/net-zero-future/responsible-financing-framework>

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**.



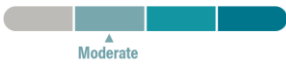

Principles Alignment indicates a framework's alignment with the requirements of applicable sustainable debt market Principles.⁶⁴ This assessment is structured according to the four components of the Principles: Use of Proceeds, Project Evaluation and Selection, Management of Proceeds and Reporting. Principles Alignment is expressed at one of following levels:

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

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

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

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

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

⁶⁴ 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).

Annex 2: Alignment with the ASEAN GBS, SBS and SUS

We have assessed OCBC's Sustainability Bond Framework to be **Aligned** with the ASEAN GBS, ASEAN SBS and ASEAN SUS.

ASEAN GBS, SBS and SUS Criteria	Alignment with the ASEAN GBS, SBS and SUS	Sustainalytics' detailed evaluation on alignment with the key components of the ASEAN GBS, SBS and SUS
Eligibility	Aligned	<p>The ASEAN GBS, SBS and SUS require issuers to be in or the proceeds be directed to assets in an ASEAN country.</p> <ul style="list-style-type: none"> ► As a financial institution headquartered in Singapore, OCBC meets this requirement.
Use of Proceeds	Aligned	<p>The ASEAN GBS, SBS and SUS require the proceeds to be allocated to eligible projects with clear environmental or social benefits, disclosed by category or specific projects, including social projects that seek to achieve positive socio-economic outcomes for target populations.</p> <ul style="list-style-type: none"> ► The Framework describes eligibility criteria appropriately. ► The Framework identifies relevant target populations for social projects. ► All expenditures are expected to provide clear environmental or social benefits. <p>The ASEAN GBS, SBS and SUS require fossil fuel power generation projects and projects involving activities that pose a negative social impact related to adult entertainment, alcohol, gambling, tobacco products and weapons to be excluded.</p> <ul style="list-style-type: none"> ► The Framework excludes fossil fuel power generation projects. ► The Framework excludes activities related to gambling, tobacco and weaponry. OCBC has also committed to not knowingly finance alcohol-related projects.
Process for Project Evaluation and Selection	Aligned	<p>The ASEAN GBS, SBS and SUS require disclosures on the environmental or social objectives of the projects, the project selection process and the management of environmental and social risks associated with eligible projects.</p> <ul style="list-style-type: none"> ► 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. <p>The ASEAN GBS, SBS and SUS specify information that must be clearly communicated to investors before issuance regarding project selection.</p> <ul style="list-style-type: none"> ► OCBC will make information about the process for project evaluation, use of proceeds and external review reports publicly available on its website on an annual basis until maturity.

Management of Proceeds	Aligned	<p>The ASEAN GBS, SBS and SUS mandate proceeds to be appropriately tracked and temporary investments to be disclosed.</p> <ul style="list-style-type: none"> ► The Framework describes a governance structure, including assigning responsibility 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.
Reporting	Aligned	<p>The ASEAN GBS, SBS and SUS require annual reporting on the allocation of funds via a designated website or an annual report and recommends reporting on the expected impact of the projects.</p> <ul style="list-style-type: none"> ► OCBC will provide an annual allocation report until maturity. ► Allocation and impact reports will be shared with investors and published on OCBC's website.
External Review	Aligned	<p>The ASEAN GBS, SBS and SUS encourage but do not require external review.</p> <ul style="list-style-type: none"> ► The Group commits to share the credentials of the external reviewer and the scope of review conducted on its website.

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.

Disclaimer

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

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

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

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

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

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

<http://www.sustainability.com/legal-disclaimers>

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

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

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