



# African Frontier Capital

## Second-Party Opinion – Green Finance Framework

African Frontier Capital (AFC) specialises in financing distributed solar energy assets in sub-Saharan Africa, primarily through pay-as-you-go (PAYGO) receivable portfolios sourced from distributed energy service companies (DESCOs). AFC has published a green finance framework with one use of proceeds (UoP) category of renewable energy. Transactions under the framework fully align with the ICMA Green Bond Principles 2025 and the LMA, LSTA and APLMA Green Loan Principles 2025.

Excellent

Good

Aligned

Not Aligned

Pillar	Alignment	Key Drivers
Use of Proceeds	Excellent	<ul style="list-style-type: none"> <li>AFC's framework includes a single UoP category of renewable energy, covering onshore solar PV and concentrated solar power, solar heat and power cogeneration, dedicated transmission infrastructure, and key components' manufacturing.</li> <li>AFC acquires PAYGO companies' receivable portfolios from DESCOs, whose underlying solar assets directly replace kerosene and diesel use in off-grid communities across sub-Saharan Africa.</li> </ul>
Use of Proceeds – Other Information	Good	<ul style="list-style-type: none"> <li>AFC expects the majority of proceeds to support new financing, but the absence of a committed defined cap on the refinancing proportion limits the assessment of additionality.</li> <li>A 36-month refinancing lookback is consistent with standard market practice but not best practice.</li> </ul>
Evaluation and Selection	Excellent	<ul style="list-style-type: none"> <li>The green finance working group (GFWG) brings together senior management, finance, risk, environmental and social specialists, and legal representatives, supporting well-balanced investment decisions in line with market best practice.</li> </ul>
Management of Proceeds	Good	<ul style="list-style-type: none"> <li>Net proceeds are tracked through an internal monitoring system and a reallocation mechanism is in place for assets that cease to be eligible.</li> <li>Proceeds are managed through SPV accounts separate from AFC's general treasury, but they are not fully segregated in dedicated accounts, falling short of market best practice.</li> </ul>
Reporting and Transparency	Excellent	<ul style="list-style-type: none"> <li>AFC will publish annual allocation and impact reports covering renewable energy capacity, electricity generated, avoided GHG emissions, new connections and social co-benefit metrics, all publicly available on its website. It intends to obtain post-issuance allocation verification by an independent verifier.</li> </ul>

### Relevant UN Sustainable Development Goals



Framework Type	Green
Alignment	<ul style="list-style-type: none"> <li>✓ Green Bond Principles 2025 (ICMA)</li> <li>✓ Green Loan Principles 2025 (LMA/LSTA/APLMA)</li> </ul>
Date assigned	4 June 2026
<a href="#">SPO Methodology</a>	
See Appendix B for definitions.	

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## Use of Proceeds Summary – ICMA Categories

Green                      Renewable Energy

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Source: AFC green finance framework

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### Framework Highlights

Sustainable Fitch considers transactions under this green finance framework to be aligned with the Green Bond Principles by the ICMA and the Green Loan Principles by the LMA, LSTA and APLMA. In our opinion, the framework's alignment with these principles is 'Excellent'.

The framework meets the solar sector eligibility criteria under the Climate Bonds Standard, reinforcing the environmental credibility of the eligible UoP category.

Under the framework, AFC can issue green bonds or loans directly or indirectly via its warehouse facilities and SPVs (collectively referred to as green finance instruments). The framework addresses the four core pillars of the Green Bond Principles and Green Loan Principles, covering UoP, project evaluation and selection, management of proceeds and reporting.

AFC will use proceeds raised under the framework to finance eligible green receivable portfolios from DESCOS. The sole UoP category is renewable energy, covering onshore solar electricity generation facilities, dedicated supporting infrastructure, and key component manufacturing and distribution. This is aligned with the indicative green project categories recommended by the ICMA, LMA, LSTA and APLMA. AFC expects to allocate the majority of proceeds to new financing, while refinancing will support the continued scaling of distributed renewable energy assets already deployed.

Source: Sustainable Fitch, AFC green finance framework

### Entity Highlights

AFC is an impact investment company founded in 2010, providing working capital financing to PAYGO companies across Kenya, Tanzania, Nigeria and Uganda through the purchase of account receivables in off-balance-sheet transactions. AFC had over USD400 million of assets purchased as of December 2025. It issues debt instruments through its SPVs to finance the activities of its affiliated companies (AssetCo affiliates) that acquire, hold and manage PAYGO receivable portfolios from DESCOS.

AFC's mission is to provide data-driven sustainable investment solutions to expand financial inclusion for vulnerable communities, while supporting the transition to low-carbon energy systems and expanding access to clean energy technologies in under-served markets. The framework's core environmental objective is climate change mitigation through the financing of solar energy assets, with co-social benefits including universal access to affordable and reliable energy and digital inclusion.

The PAYGO solution enables customers to pay for energy consumption through affordable instalment payments, typically spanning from 12 to 36 months. Products include solar home systems, which typically comprise solar panels, batteries and LED lights, and productive use products such as cooking stoves, refrigerators and water pumps. PAYGO platforms increasingly integrate digital services, facilitating seamless transactions and expanding digital inclusion. Around 842,000 people have gained connectivity through PAYGO-enabled devices.

The framework sets robust eligibility criteria to ensure the environmental integrity of financed assets. Eligible assets must generate 100% of their electricity from solar energy resources, exceeding the 85% threshold set by the Climate Bonds Initiative's solar sector criteria, which establish standards for climate-focused financial instruments.

The framework also limits eligibility to DESCOS, which are specialised entities that provide decentralised energy solutions. AFC may finance both pure-play DESCOS and DESCOS that are

not pure-play entities. Only the share of eligible receivables that meets the framework's criteria is counted as eligible where a DESCO also finances non-green activities.

Proceeds raised under the framework will support AFC's sustainability mission and its strategy of expanding distributed solar energy infrastructure across sub-Saharan Africa. Its investment approach prioritises measurable environmental and social impact in under-served communities, assessed through specific metrics such as GHG emissions reduction, number of households with improved energy access and job creation in under-served communities. These impact metrics help ensure that the framework not only addresses climate change mitigation but also delivers meaningful social benefits.

Source: Sustainable Fitch, AFC green finance framework



**Use of Proceeds – Eligible Projects**

**Alignment: Excellent**

**Company Material**

**Sustainable Fitch’s View**

**Renewable energy**

- AFC intends to allocate net proceeds from green finance instruments to eligible PAYGO receivable portfolios from DESCOs, with underlying assets meeting the eligibility criteria set out in the framework. Eligible assets fall under a single UoP category: renewable energy.
- Eligible project types include onshore solar electricity generation facilities using PV and concentrated solar power technology, onshore solar thermal facilities, onshore solar heat, cool and power cogeneration facilities, and 100% dedicated transmission infrastructure and grid connections supporting eligible solar generation facilities.
- The framework also permits the financing of dedicated production, manufacturing or distribution facilities for key solar components.
- All eligible generation assets must derive 100% of their electricity from solar energy resources. AFC may finance DESCOs that are not pure-play entities; in such cases, only the share of eligible receivables aligned with the framework’s criteria will be counted as eligible.
- Eligible assets may be refinanced up to 36 months prior to the issuance of a green finance instrument, and AFC intends to allocate proceeds within 24 months of issuance.
- The framework excludes any activities on the Harmonised European Development Finance Institutions (EDFI) exclusion list, the International Finance Corporation (IFC) exclusion list and the EDFI Harmonised Fossil Fuel Exclusion List.
- The core environmental objective of the framework is climate change mitigation, with secondary co-social benefits including universal access to affordable and reliable energy, and digital inclusion.

- The renewable energy UoP category is aligned with the ICMA Green Bond Principles and the LMA, LSTA and APLMA Green Loan Principles under the renewable energy project category. This UoP category has a positive environmental impact as it supports climate change mitigation by financing distributed solar energy assets across sub-Saharan Africa, a region where electricity access deficits remain among the highest globally.
- According to the International Energy Agency, around 600 million people in sub-Saharan Africa lacked access to electricity as of 2022, representing the vast majority of the global electricity access deficit. The solar energy expansion in AFC’s target markets of Kenya, Tanzania, Nigeria and Uganda directly displaces reliance on diesel generators and kerosene, reducing GHG emissions and supporting the clean energy transition in under-served communities.
- The solar electricity generation subcategory has a positive environmental impact, as it covers onshore solar PV and concentrated solar power facilities that produce zero direct GHG emissions during operation.
- The framework requires that 100% of electricity be generated from solar energy resources, exceeding the Climate Bonds Standards’ threshold of 85%, which we view positively. This requirement provides a clear and verifiable measure of the environmental integrity of financed assets.
- The solar thermal and solar cogeneration subcategories have a positive environmental impact, as they extend the environmental benefits of solar resources beyond electricity generation, to heating and cooling applications. These activities align with international standards such as the EU taxonomy, contributing to climate change mitigation. Covering both thermal and cogeneration applications reflects a comprehensive approach to deploying solar energy in off-grid and under-served markets.
- We view the dedicated transmission infrastructure subcategory as having a positive environmental impact, as it is limited to infrastructure dedicated exclusively to supporting eligible solar generation facilities. The framework applies a 100% solar generation requirement, exceeding the Climate Bonds Standards’ threshold, and explicitly excludes mixed-use infrastructure, ensuring that proceeds finance only assets with a direct and verifiable link to clean energy generation.
- We consider the key component manufacturing and distribution subcategory to have a positive environmental impact, as it supports the supply chain of solar energy technologies essential to scaling distributed renewable energy in under-served markets. AFC restricts eligibility to dedicated operational production, manufacturing or distribution facilities for key solar components, preventing proceeds diversion to general manufacturing unrelated to the clean energy transition.
- AFC may finance both pure-play DESCOs and DESCOs with non-green activities. Only the share of eligible receivables aligned with the framework’s criteria will be counted where a DESCO has financing to other activities, helping preserve the environmental integrity of the portfolio. The PAYGO model through which these assets are deployed provides affordable solar energy access to off-grid households and communities, contributing to both climate change mitigation and universal energy access in AFC’s markets of operation.



Source: AFC green finance framework

Source: Sustainable Fitch



## Use of Proceeds – Other Information

## Alignment: Good

### Company Material

- AFC intends to allocate net proceeds from green finance instruments to eligible PAYGO receivable portfolios from DESCOS, with underlying assets meeting the eligibility criteria set out in the framework.
- The majority of proceeds raised under the framework will be allocated to new financing. Refinancing of eligible assets is permitted up to 36 months prior to the issuance of a green finance instrument. The framework does not specify a cap on the proportion of proceeds that may be allocated to refinancing.
- AFC intends to allocate net proceeds within 24 months of issuance.
- Activities on the Harmonised EDFI Exclusion List, the IFC exclusion list and the EDFI Harmonised Fossil Fuel Exclusion List are excluded from eligibility.

### Sustainable Fitch's View

- AFC expects that the majority of proceeds raised under the framework will be allocated to new financing. We view the emphasis on new financing positively, as it supports additionality by expanding the stock of distributed solar energy assets deployed in AFC's target markets across sub-Saharan Africa. However, the lack of a defined cap on the proportion of proceeds that may be allocated to refinancing limits our ability to fully assess the degree to which additionality is preserved.
- The framework permits the refinancing of eligible assets up to 36 months prior to the issuance of a green finance instrument, which is in line with standard market practice and consistent with the ICMA Green Bond Principles guidelines on lookback periods.
- AFC intends to allocate net proceeds within 24 months of issuance. We consider this timeline as broadly reasonable given the nature of AFC's PAYGO receivable portfolio model.
- The application of robust exclusion lists, specifically the Harmonised EDFI Exclusion List, the IFC exclusion list and the EDFI Harmonised Fossil Fuel Exclusion List, reinforces the environmental and social integrity of financed assets. We view this positively, as these lists are widely recognised standards in development finance.

Source: AFC green finance framework

Source: Sustainable Fitch

## Evaluation and Selection

## Alignment: Excellent

### Company Material

- AFC has established a green finance working group (GFWG) responsible for overseeing the evaluation, selection and monitoring of eligible assets under the framework.
- The GFWG comprises representatives from senior management, finance and treasury, risk management, environmental and social specialists, investment and portfolio management, and legal.
- The GFWG is responsible for identifying and selecting eligible green receivable portfolios, reviewing and validating proposed portfolios for compliance with the framework's eligibility criteria, and monitoring portfolio performance on an ongoing basis.
- DESCOS may be pure-play entities or may have exposure to non-eligible activities. In the latter case, only the share of receivables associated with assets that meet the framework's eligibility criteria will be counted. Underlying assets must generate 100% of their electricity from solar energy resources, exceeding the threshold set in the solar sector criteria established by Climate Bonds Initiative.
- AFC applies the EDFI and IFC exclusion lists as part of its project evaluation process to screen out ineligible activities.

### Sustainable Fitch's View

- The project evaluation and selection process described in the framework is clearly defined and in line with market best practice. AFC has established specific and measurable eligibility criteria for both DESCOS and their underlying assets, providing a transparent basis for investment decisions.
- AFC's internal sustainability and finance teams are responsible for evaluating and approving eligible investments. The involvement of sustainability specialists in the selection process supports well-balanced investment decisions, and we consider the overall process to be in line with market best practice.
- Currently, the management of proceeds appears to be handled by a single management line. Market best practice includes adopting a multi-layered approach that can provide additional benefits, such as increased oversight and enhanced risk mitigation.

Source: AFC green finance framework

Source: Sustainable Fitch

## Management of Proceeds

## Alignment: Good

### Company Material

- AFC intends to allocate an amount equivalent to the net proceeds from green finance instruments to eligible green receivable portfolios, via AssetCo affiliates, in accordance with the project evaluation and selection process.
- The allocation of net proceeds will be monitored by AFC's internal finance and sustainability teams using an internal tracking system. This system is designed to ensure clear identification and monitoring of the allocation status of each green finance instrument throughout its life cycle.

### Sustainable Fitch's View

- The management of proceeds process described in the framework is broadly in line with the requirements of the ICMA Green Bond Principles and the LMA, LSTA and APLMA Green Loan Principles. The framework establishes procedures for tracking and allocating net proceeds across AFC's direct issuances, warehouse facilities and SPVs.
- AFC's internal finance and sustainability teams will monitor net proceeds using an internal tracking system. Each issuing SPV maintains accounts separate from AFC's general treasury, providing one layer of segregation. However, an SPV may raise both green and non-green labelled debt;



## Management of Proceeds

### Company Material

- Unallocated proceeds will be held in cash or cash equivalents until deployment. AFC intends to achieve full allocation within 24 months of issuance.
- Should eligible assets become ineligible during the life of a green finance instrument, AFC will reallocate proceeds to other qualifying eligible assets.

Source: AFC green finance framework

## Alignment: Good

### Sustainable Fitch's View

- therefore, the use of fully segregated accounts dedicated exclusively to eligible investments would represent a stronger practice.
- Pending allocation, the issuer will invest unallocated proceeds in short-term instruments such as cash, cash equivalents or other ESG-labelled instruments with a positive environmental and social impact, and will not invest them in activities under the exclusion list. We consider the temporary investment of unallocated funds in instruments aligned with the framework's eligibility criteria as best practice.
  - The framework provides for the reallocation of proceeds should eligible assets become ineligible during the life of a green finance instrument. This mechanism is in line with standard market practice and supports the portfolio's ongoing alignment with the framework's environmental objectives.

Source: Sustainable Fitch

## Reporting and Transparency

### Company Material

- AFC will publish annual allocation reports covering amounts allocated across the renewable energy UoP category, the geographic distribution of financed assets, and the split between new financing and refinancing, until full allocation is achieved.
- AFC will publish annual impact reports against a set of metrics, including renewable energy capacity installed, electricity generated from renewable sources, avoided GHG emissions, number of new household and commercial connections, and number of people with new or improved access to electricity.
- The framework also commits to reporting social co-benefit metrics, including the share of women in senior management at AFC and its DESCO partners.
- Allocation and impact reports will be made publicly available on AFC's website. AFC will appoint an independent verifier to provide a verification report on the allocation of net proceeds on an annual basis until full allocation is achieved.

Source: AFC green finance framework

## Alignment: Excellent

### Sustainable Fitch's View

- AFC's reporting commitments are in line with market best practice. AFC will publish annual allocation reports covering amounts allocated across the renewable energy UoP category, the geographic distribution of financed assets, and the split between new financing and refinancing.
- The framework commits to annual impact reporting against a comprehensive set of metrics, including renewable energy capacity installed, electricity generated from renewable sources, avoided GHG emissions, number of new household and commercial connections, and number of people with new or improved access to electricity. These metrics are aligned with the ICMA Harmonised Framework for Impact Reporting for green projects, which positively affects this section's outcome.
- The inclusion of social co-benefit metrics, specifically the share of women in senior management at AFC and its DESCO partners, reflects a commitment to monitoring the broader social outcomes of financed activities, which we view positively.
- Allocation and impact reports will be made publicly available on AFC's website. The commitment to appoint an independent verifier for annual post-issuance allocation verification provides investors with transparency and credibility, and aligns with standard market practice.

Source: Sustainable Fitch



### Relevant UN Sustainable Development Goals

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- **7.1:** By 2030, ensure that all men and women, in particular the poor and the vulnerable, have equal rights to economic resources, as well as access to basic services, ownership and control over land and other forms of property, inheritance, natural resources, appropriate new technology and financial services, including microfinance.
- **7.2:** By 2030, increase substantially the share of renewable energy in the global energy mix.



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Source: Sustainable Fitch, UN

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## 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	Yes
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	No
Unknown at issuance but currently expected to conform with GBP categories, or other eligible areas not yet stated in GBP	No
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	No
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	No
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	
Energy savings	Yes
Decrease in water use	No
Other ESG indicators	No

Renewable energy capacity installed (MW), electricity generated from renewable sources (kWh), avoided emissions (tCO<sub>2</sub>e), number of new connections (household, commercial), number of people with new or improved access to electricity.

#### Impact Reporting/Frequency

Annual	Yes
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**Type of Instrument: Green**

Semi-annual	No
Other	n.a.

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**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

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## Appendix B: Definitions

Term	Definition
<b>Debt types</b>	
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.
<b>Standards</b>	
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 <a href="#">created by the EU</a> 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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