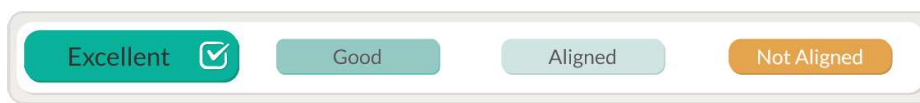




# MSU Green Energy S.A.

## Second-Party Opinion – Green Financing Framework

MSU Green Energy S.A. is a renewable power generation company in Argentina, with a portfolio that combines solar, hydroelectric and energy storage assets. The issuer has published a sustainable finance framework that includes renewable energy and energy efficiency use of proceeds (UoP) categories. Transactions carried out under the framework are aligned with the core pillars of the ICMA Green Bond Principles (GBP) and the LMA, LSTA and APLMA Green Loan Principles (GLP).



Pillar	Alignment	Key Drivers
Use of Proceeds	Excellent	<ul style="list-style-type: none"> <li>Sustainable Fitch considers the renewable energy and energy efficiency categories in MSU Green Energy's framework to be aligned with the ICMA GBP and the LMA, LSTA and APLMA GLP.</li> <li>The UoP supports Argentina's transition to a low-carbon energy matrix by financing the generation of solar, wind and hydropower electricity, as well as energy storage. All eligible projects comply with technical criteria established by science-based international environmental taxonomies, in line with market best practices.</li> </ul>
Use of Proceeds – Other Information	Good	<ul style="list-style-type: none"> <li>We positively view financing long-term infrastructure projects under the framework, since the environmental benefits are lasting. The framework sets a 36-month lookback period for opex and defines no lookback period for capex, in line with standard market practices.</li> <li>Positively, the framework's exclusion list restricts financing controversial activities.</li> </ul>
Evaluation and Selection	Excellent	<ul style="list-style-type: none"> <li>The evaluation and selection process is well defined and managed by a group comprising representatives from several teams. We positively view the involvement of sustainability experts in this process and final project approval by the board of directors.</li> </ul>
Management of Proceeds	Good	<ul style="list-style-type: none"> <li>Proceeds will be managed using the issuer's internal tracking and accounting systems. Having a segregated account for these proceeds would provide greater transparency for investors.</li> <li>Positively, the framework defines a 12-month substitution process for projects that no longer meet eligibility criteria.</li> </ul>
Reporting and Transparency	Excellent	<ul style="list-style-type: none"> <li>MSU Green Energy will publish an annual allocation and impact report until full allocation of proceeds. Positively, reports will be reviewed annually by an external reviewer or other qualified third party.</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	1 June 2026
<b>SPO Methodology</b>	
See Appendix B for definitions.	

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## Use of Proceeds Summary – ICMA Categories

<b>Green</b>	Renewable energy Energy efficiency
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Source: MSU Green Energy green financing framework (May 2026)

## Framework Highlights

We consider the bonds to be issued and loans to be contracted under MSU Green Energy's green financing framework, published in May 2026, to align with the ICMA GBP and the LMA, LSTA and APLMA GLP. In our opinion, the framework's alignment with these principles is 'Excellent'.

MSU Green Energy will allocate the funds raised under its framework to finance or refinance capex, acquisition, development, construction, operation, maintenance and expansion of renewable assets and/or associated infrastructure. The renewable energy and energy efficiency UoP categories are aligned with the project categories recommended by the ICMA GBP and the LMA, LSTA and APLMA GLP.

The entity aims to finance projects that will deliver clear environmental benefits and contribute to climate change mitigation by increasing the supply of low-carbon electricity, supporting grid flexibility and reducing reliance on fossil-fuel-based generation. Eligible projects include solar PV parks, wind parks, hydroelectric generation assets and battery energy storage systems.

We consider it positive that the UoP categories directly contribute to UN Sustainable Development Goal (SDG) 7 (affordable and clean energy). Project evaluation and selection, management of proceeds, and reporting processes are also well described in the framework and aligned with the ICMA GBP and the LMA, LSTA and APLMA GLP.

These principles recommend that eligible projects be clearly described in the legal documentation of a green finance transaction. We have not reviewed the documentation relating to a specific transaction, but the framework describes eligible projects. Our Second-Party Opinion refers exclusively to the framework.

The text presented in the "company material" section of this report is not necessarily the original text of the framework. We may have summarised parts of the original text and had the content approved by MSU Green Energy prior to the publication of the report.

Source: Sustainable Fitch, MSU Green Energy green financing framework (May 2026)

## Entity Highlights

MSU Green Energy is a renewable power generation company in Argentina. It is part of MSU Group, an Argentine business group that operates in agribusiness, power generation and renewable energy. MSU Green Energy was established in 2023, aiming to expand MSU Group's opportunities exclusively in the renewable energy sector.

MSU Green Energy manages a diversified portfolio combining solar, hydroelectric and battery energy storage assets as of May 2026, with an installed and projected capacity of about 1.9GW. This includes 1,418MW of hydroelectric generation, 329MW of solar PV generation and a 150MW battery energy storage system project.

All capacity is contracted under long-term agreements, either with Compañía Administradora del Mercado Mayorista Eléctrico Sociedad Anónima, Argentina's wholesale electricity market administrator, or with private clients under the Mercado a Término de Energías Renovables regime, which enables direct contracting of renewable energy by large electricity users.

The company operates five solar PV farms across three provinces and expects to develop two new solar projects in late 2026. Its hydroelectric assets are centred on the El Chocón-Arroyito complex, which represents around 15% of Argentina's installed hydroelectric capacity and contributes to regional water management. The company is also developing a utility-scale battery storage project, which is located near major demand centres of the country, in the Province of Buenos Aires.



MSU Green Energy's hydroelectric assets operate under an integrated management system certified to ISO 9001:2015 (quality management), ISO 14001:2015 (environmental management) and ISO 45001:2018 (occupational health and safety management). The company's solar farms are managed under systems certified to ISO 14001:2015, with ISO 9001:2015 and ISO 45001:2018 certifications expected to be obtained in 2H26.

In addition, the company adheres to international standards and frameworks, including the Equator Principles; International Finance Corporation Performance Standards; World Bank Group Environmental, Health and Safety Guidelines; International Labour Organization Core Labour Standards; UN Guiding Principles on Business and Human Rights; and the UN SDGs. MSU Green Energy is developing its first sustainability report, which will be published in 2026.

Source: Sustainable Fitch, MSU Green Energy green financing framework (May 2026)



Use of Proceeds – Eligible Projects	Alignment: Excellent
Company Material	Sustainable Fitch's View
<p><b>Renewable energy</b></p> <ul style="list-style-type: none"> <li>• Construction, installation, expansion, repair, renovation, retrofit, improvement, purchase, operation and maintenance of infrastructure (and land) to produce the following sources of energy.               <ul style="list-style-type: none"> <li>– Solar.</li> <li>– Wind.</li> <li>– Hydropower, meeting one or more of the following criteria.                   <ul style="list-style-type: none"> <li>◆ The electricity generation facility is a run-of-river plant and does not have an artificial reservoir.</li> <li>◆ The power density of the electricity generation facility is above 5W/sqm.</li> <li>◆ The life-cycle GHG emissions from the generation of electricity from hydropower are lower than 100gCO<sub>2</sub>e/kWh.</li> </ul> </li> </ul> </li> </ul>	<ul style="list-style-type: none"> <li>• This UoP is aligned with the renewable energy category of the ICMA GBP and the LMA, LSTA and APLMA GLP.</li> <li>• This UoP has a positive environmental impact as it supports Argentina's transition to a low-carbon energy matrix by financing the generation of renewable energy. Eligible projects contribute to climate change mitigation, directly supporting SDG 7.</li> <li>• The International Energy Agency reported in 2024 that the largest sources of electricity generation in Argentina were natural gas (49% of total generation) and hydropower (25%). The framework's emphasis on solar, wind, hydropower and electricity storage reduces reliance on fossil fuels, enhances grid flexibility and increases the share of renewables in the national energy mix.</li> <li>• We positively view investments in solar and wind energy projects, as they directly contribute to mitigating climate change and achieving global GHG-reduction targets. GHG emissions over the life cycle of these sources are significantly lower than those from fossil-fuel-based generation and are classified as low carbon by science-based international environmental taxonomies.</li> <li>• International taxonomies consider wind and solar electricity generation as substantially contributing to climate change mitigation without needing to meet specific thresholds. Therefore, these projects align with market best practices.</li> <li>• Wind and solar projects may pose socio-environmental risks, such as land use impacts and the management of decommissioned panels and turbines. The framework requires all eligible projects to comply with applicable permits, environmental studies and regulatory requirements; they also must include robust environmental and social risk management mechanisms, which mitigates potential risks.</li> <li>• Hydropower generation projects under the framework comply with technical criteria established by science-based international environmental taxonomies. Hydropower remains an important source of baseload renewable energy in Argentina, and the framework's requirements help mitigate the environmental risks typically associated with large-scale hydroelectric projects.</li> </ul>
<p><b>Energy efficiency</b></p> <ul style="list-style-type: none"> <li>• Construction and operation of facilities that store electricity and return it later, also in the form of electricity.</li> </ul>	<ul style="list-style-type: none"> <li>• This UoP is aligned with the energy efficiency category of the ICMA GBP and the LMA, LSTA and APLMA GLP.</li> <li>• This UoP has a positive environmental impact, as the construction and operation of battery energy storage systems directly support climate change mitigation. These assets enable the integration and dispatchability of renewable energy, which reduces reliance on fossil-fuel-based generation and lowers GHG emissions.</li> <li>• Investments in electricity storage facilities support the balancing of centralised and distributed electricity generation. Storage is increasingly important for grid reliability and flexibility, particularly as variable renewables expand their share in the energy mix.</li> <li>• We positively view that eligible projects directly contribute to SDG 7.</li> </ul>



Source: MSU Green Energy green financing framework (May 2026)

Source: Sustainable Fitch



**Use of Proceeds – Other Information**

**Alignment: Good**

Company Material	Sustainable Fitch's View
<ul style="list-style-type: none"> <li>• An amount equivalent to the net proceeds of green financial instruments (GFIs) issued under this framework will be allocated by MSU Green Energy to finance or refinance, in whole or in part, eligible green projects, including capex, acquisition, development, construction, operation, maintenance and expansion of renewable assets and/or associated infrastructure.</li> <li>• The final allocation of proceeds shall be subject to the eligibility of each asset or project in accordance with the criteria defined in the framework.</li> <li>• The value amount of the eligible green projects will be measured via book value, capex or opex, as applicable.</li> <li>• MSU Green Energy will apply the following lookback (ie refinancing) periods in line with EU Green Bond Standard guidance:               <ul style="list-style-type: none"> <li>– for opex, up to 36 months prior to the issue date of the relevant GFI; and</li> <li>– for capex, no lookback limitation.</li> </ul> </li> <li>• Eligible green projects related to any of the following activities will be excluded from the allocation of proceeds of GFIs:               <ul style="list-style-type: none"> <li>– exploration, production, transportation, consumption and distribution of fossil fuels;</li> <li>– deforestation or forest degradation, where no compensation measures have been adopted;</li> <li>– activities or projects associated with child and/or forced labour;</li> <li>– activities or projects violating human rights; and</li> <li>– activities or projects in protected areas.</li> </ul> </li> </ul>	<ul style="list-style-type: none"> <li>• We positively view that MSU Green Energy's framework clearly describes the eligibility criteria for the UoP.</li> <li>• The framework allows for the allocation of proceeds to both new and existing projects. Financing new projects is preferable in our view, as it increases the instrument's additionality and generates a greater environmental impact.</li> <li>• It does not specify a maximum refinancing percentage per green instrument, but the focus on long-term infrastructure, with assets such as wind, solar and hydropower plants typically exceeding 10 years of operational life, supports the delivery of sustained environmental benefits.</li> <li>• The framework applies a differentiated lookback period, with no limit for capex and a maximum of 36 months for opex. This is in line with standard market practice, as it recognises the long-term nature of capex investments while ensuring that refinanced opex remains relevant. However, it does not provide the greater environmental additionality associated with a shorter lookback period. We consider a one-year lookback period for all green expenditure to be market best practice.</li> <li>• Positively, the framework includes clear exclusion criteria that cover environmental and social aspects. The company excludes projects related to fossil fuels and deforestation, involved in child and forced labour and violation of human rights controversies, and that are in protected areas.</li> </ul>

Source: MSU Green Energy green financing framework (May 2026)

Source: Sustainable Fitch

**Evaluation and Selection**

**Alignment: Excellent**

Company Material	Sustainable Fitch's View
<ul style="list-style-type: none"> <li>• Green projects will be initially proposed by the business development team, in coordination with the board of directors.</li> <li>• The eligibility of these projects will be evaluated by MSU Green Energy's relevant internal teams, including, as applicable, representatives from business development, financial planning and controlling, commercial and energy dispatch management, sustainability, renewable energy operations, legal and compliance, and other technical areas.</li> <li>• Each department will assess the projects in its area of expertise and provide its conclusions and recommendations, including any relevant considerations supporting project eligibility, to the board of directors. These assessments collectively support the validation of project eligibility.</li> <li>• The board of directors will review, discuss and ultimately approve the eligible green projects based on these inputs, taking into consideration the recommendations of all departments involved. The board may request the participation of relevant team representatives during this process, as needed, to ensure an informed decision-making process.</li> <li>• MSU Green Energy aims to ensure that all relevant internal stakeholders are involved in the evaluation and validation process, in line with market best practices.</li> <li>• The evaluation process shall verify eligible green projects:               <ul style="list-style-type: none"> <li>– align with the eligible green categories in the framework;</li> <li>– are not related to assets with significant unresolved environmental or social risks;</li> <li>– contribute to clear environmental objectives, including renewable generation, climate change mitigation and/or integration of clean energy;</li> <li>– comply with applicable permits, environmental studies and regulatory requirements;</li> </ul> </li> </ul>	<ul style="list-style-type: none"> <li>• The project evaluation and selection process is aligned with the ICMA GBP and the LMA, LSTA and APLMA GLP.</li> <li>• MSU Green Energy established a clear and well-defined process for the evaluation and selection of eligible green projects.</li> <li>• The process is managed by a group comprising representatives from several teams. Each department will assess projects in its area of expertise and provide its conclusions to the board of directors. We positively view the inclusion of different areas in the project evaluation and selection process, as this ensures balanced decisions that align with market best practice.</li> <li>• The involvement of sustainability experts in the project selection and evaluation process contributes to the correct allocation of proceeds, as the team brings technical knowledge of the framework's environmental criteria.</li> <li>• The board of directors is responsible for final approval of the projects following the internal team's assessment. This structure is in line with market best practice, as this multi-layered approval process provides enhanced scrutiny and further strengthen governance.</li> <li>• The framework also states that eligible projects must comply with MSU Green Energy's environmental and social policy and corporate environmental and social management system, which we view positively as this guarantees further compliance with its strategy.</li> </ul>



## Evaluation and Selection

**Alignment: Excellent**

### Company Material

### Sustainable Fitch's View

- have adequate environmental and social risk management mechanisms; and
- are consistent with MSU Green Energy's growth and sustainability strategy.
- If the company has multiple GFIs outstanding, the relevant teams will perform a review to ensure that the funds for eligible green projects are not double counted.
- Eligible green projects must comply with MSU Green Energy's environmental and social policy and corporate environmental and social management system, which is aligned with International Finance Corporation Performance Standards.

Source: MSU Green Energy green financing framework (May 2026)

Source: Sustainable Fitch

## Management of Proceeds

**Alignment: Good**

### Company Material

### Sustainable Fitch's View

- MSU Green Energy will allocate an amount equivalent to the net proceeds obtained from GFIs issued under the framework to eligible green projects.
- The company will ensure that the proceeds are tracked and fully allocated to eligible green projects in accordance with regulatory requirements and market best practices. To this end, the company will strive to maintain a level of allocation for the eligible green projects that matches or exceeds the balance of net proceeds from its outstanding GFIs after adjustments for intervening circumstances including, but not limited to, divestments.
- The full allocation of the net proceeds from the GFIs will be finalised within 36 months from the issuance of the respective instrument.
- Proceeds will be held in cash equivalents or liquid instruments pending full allocation, in accordance with the company's internal treasury and liquidity policies.
- Any proceeds arising from the temporary placement of unallocated funds, including interest income, will also be allocated to the eligible green projects.
- If proceeds are used to refinance existing debt, such information will be identified and reported in accordance with the criteria defined in the framework.
- The evaluation process shall verify eligible green projects that no longer meet the eligibility criteria, or have been disposed of, are replaced with new eligible green projects within a 12-month period on a best-effort basis.

- The management of proceeds process aligns with the ICMA GBP and the LMA, LSTA and APLMA GLP.
- Proceeds from the company's GFIs will be managed using MSU Green Energy's internal tracking and accounting systems, earmarking funds for eligible green projects. This approach is in line with standard market practices. However, having a segregated account to guarantee the separation of proceeds provides greater traceability to investors.
- Unallocated proceeds are managed in line with the company's general treasury and liquidity policies, typically held in cash equivalents or liquid instruments until allocation, in line with standard market practices. Temporary investment in green or social liquid assets would be in line with best practices, as it keeps unallocated proceeds in instruments that also generate social and environmental benefits.
- The framework includes a commitment to reallocate proceeds from projects that no longer meet eligibility criteria or have been disposed of, with a best-effort reallocation period of 12 months. We view this positively, as monitoring compliance with the criteria is crucial to ensure the projects contribute to the company's objectives and enhance the framework's credibility.

Source: MSU Green Energy green financing framework (May 2026)

Source: Sustainable Fitch

## Reporting and Transparency

**Alignment: Excellent**

### Company Material

### Sustainable Fitch's View

- MSU Green Energy will publish an annual report on the allocation and impact of net proceeds, as well as any interest income generated by unallocated funds, to eligible green projects. Such annual reports will start a calendar year after each GFI issuance until full allocation, and as necessary thereafter, in the event of any material developments.
- The allocation and impact reporting for any GFIs issued will be published on MSU Green Energy's website and/or will be made available to lenders and/or investors.
- Reporting will be disclosed either on a portfolio basis, or whenever possible, on a project-level basis, depending on whether proceeds are allocated to the eligible green project portfolio or to a specific project.

- The reporting commitments defined in the framework align with the ICMA GBP and the LMA, LSTA and APLMA GLP.
- MSU Green Energy committed to publishing annual allocation and impact reports for its GFIs, starting a calendar year after each issuance and continuing until full allocation. The company also committed to providing additional reports in the event of any material developments, which supports ongoing transparency and accountability.
- We consider it positive that allocation reporting will include information on the total amount of proceeds allocated to eligible green projects, the share of financing and refinancing, and any unallocated balance. This provides investors with a continuous and transparent monitoring tool on the UoP.



Reporting and Transparency	Alignment: Excellent
<p><b>Company Material</b></p> <ul style="list-style-type: none"> <li>Any material developments, such as a change to the framework, will be reported in a timely manner. MSU Green Energy will maintain these records for reference at any time by any investor and/or lender.</li> <li>The allocation reporting will provide information on the allocation of the proceeds of individual GFIs. It will include information such as:               <ul style="list-style-type: none"> <li>total amount of proceeds allocated to eligible green projects;</li> <li>the proportion of allocation to new and existing eligible green projects (share of financing and refinancing);</li> <li>any unallocated balance of net proceeds;</li> <li>any proceeds arising from the temporary placement of unallocated funds, including interest income, allocated to eligible green projects; and</li> <li>a summary list of eligible green projects financed and/or refinanced by outstanding GFIs.</li> </ul> </li> <li>MSU Green Energy expects to report on the environmental impacts of the green projects financed under the framework as detailed below. The impact reporting may be supplemented by qualitative and/or case-study information on outcomes and impacts of the projects funded.</li> <li>Where relevant, information may be provided on data reporting and impact assessment methodologies, to increase transparency.</li> <li>The impact report will include information such as a qualitative description of the eligible green projects allocated to the GFIs issued under the framework; the impact generated by the eligible green projects allocated to GFIs; and information on the methodology and assumptions used to quantify and evaluate the impacts of the eligible green projects.</li> <li>MSU Green Energy intends to undertake an external review of its post-GFI-issuance reporting, to be provided by an external reviewer or other qualified third party. Such external review will be performed annually until full allocation of an amount equal to the net proceeds.</li> <li>Post-issuance external reviews will be published on MSU Green Energy's website and/or will be made available to lenders and/or investors.</li> </ul>	<p><b>Sustainable Fitch's View</b></p> <ul style="list-style-type: none"> <li>Allocation reporting will provide information by instrument, which offers highly granular information for investors. However, both allocation and impact reporting will be disclosed either on a portfolio basis or, where possible, at the project level, depending on the allocation structure. This practice is positive, although a breakdown by financed project could provide an additional level of detail for investors.</li> <li>Impact reports will include specifically measurable environmental indicators such as annual GHG emissions reduced or avoided, renewable energy generation, and installed renewable and storage capacity. The company also commits to disclosing the methodology and assumptions used to quantify and evaluate impacts in its impact reports, which supports transparency.</li> <li>The allocation and impact reports will be reviewed annually by an external reviewer or other qualified third party, which provides transparency and aligns with market best practices.</li> </ul>
Source: MSU Green Energy green financing framework (May 2026)	Source: Sustainable Fitch

### Relevant UN Sustainable Development Goals

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- 7.2: By 2030, increase substantially the share of renewable energy in the global energy mix.
- 7.3: By 2030, double the global rate of improvement in energy efficiency.



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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	Yes
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)	Yes
Other	n.a.

### UoP Reporting/Information Reported

Allocated amounts	Yes
Sustainability instrument-financed share of total investment	No
Other	Share of financing and refinancing, unallocated balance of net proceeds, summary list of projects financed and/or refinanced by outstanding green instruments.

### 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	Yes
Energy savings	No
Decrease in water use	No
Other ESG indicators	Annual renewable energy generation; installed renewable power capacity; installed energy storage capacity; additional capacity of renewable energy constructed or rehabilitated; additional capacity of renewable energy in development, construction or




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**Type of Instrument: Green**

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rehabilitation; additional capacity of energy storage constructed or rehabilitated.

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**Impact Reporting/Frequency**

Annual	Yes
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.

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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).
Blue	Proceeds will be used for blue projects as identified in the instrument documents. The instrument may be aligned with the IFC Guidelines for Blue Finance, the ICMA Bonds to Finance the Sustainable Blue Economy: A Practitioner's Guide, or other relevant principles, guidelines or taxonomies.
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, as well as relevant guidance for blue finance.
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.
IFC	International Finance Corporation. In the Second-Party Opinion we refer to alignment with the IFC's Guidelines for Blue Finance: a set of guidelines for financing activities that support sustainable water management, marine and coastal resources, and related blue economy activities.
EU Green Bond Standard	A set of voluntary standards created by the EU to "enhance the effectiveness, transparency, accountability, comparability and credibility of the green bond market".

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



## SOLICITATION STATUS

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