

Sustainalytics Second Party Opinion

MORhomes Sustainable Bond Framework

05 June 2025

Framework owner and location:
MORhomes Plc
UK

Sector:
Diversified Financials

Overall Assessment

Sustainability Contribution



Principles Alignment

✓ **Aligned**

Green Bond Principles 2021
Social Bond Principles 2023
Sustainability Bond Guidelines 2021

Contribution to SDGs



Assessment Summary

MORhomes has developed the MORhomes Sustainable Bond Framework dated June 2025, under which it intends to issue social and sustainability bonds, and other financial instruments. The Company will lend the proceeds from the instruments to registered non-profit housing associations in the UK to fund projects in one green and one social category.

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

Regarding environmental expenditures, MORhomes intends to finance new residential buildings that will be positioned among the best energy-performing buildings in the UK. The financed buildings will not be fossil fuel-free in relation to on-site energy generation, a key consideration for achieving net zero emissions in the building sector by 2050. Nonetheless, these investments are expected to significantly support the buildings sector's decarbonization in the country.

MORhomes intends to invest in the construction and refurbishment of affordable housing in the UK in accordance with the UK government's definitions of Social and Affordable rents. The definitions incorporate income thresholds that are higher than the country's median household income, reflecting a broader target population. In addition, the rents under the schemes are capped at no more than 80% of market rates, ensuring affordability for the target population. Although these schemes do not exclusively target low-income groups, they target a well-defined population whose housing needs are not met in the existing market. Overall, investments under this category will significantly contribute to improving access to affordable housing in the UK.

We have assessed the Framework as **Aligned** with the Green Bond Principles 2021, Social Bond Principles 2023 and Sustainability Bond Guidelines 2021.

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Breakdown per Use of Proceeds Category

We have assessed the 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
Affordable Housing	 Neutral Moderate Significant Strong	50%
Green Building	 Neutral Moderate Significant Strong	50%

Issuer Overview & Sustainability Strategy

MORhomes Plc is a UK-based company that acts as a central borrowing vehicle for more than 60 housing associations, facilitating their access to the capital markets. These housing associations, also the Company's shareholders, are not-for-profit registered providers of social and affordable housing. Between 2018 and 2024, MORhomes supported the development of nearly 4,500 homes through 21 housing associations. MORhomes is headquartered in Cambridge, UK.¹

The Company supports the UK government's affordable housing agenda, which has three key objectives: i) raising living standards across the UK; ii) building 1.5 million homes in England and expediting decision making; and iii) securing home-grown energy while accelerating the UK to net zero.² To contribute to these goals, the Company annually assesses its borrowers' energy performance certificate (EPC)³ ratings across its portfolio. It aims to achieve at least EPC C in its buildings by 2030, as per the UK government's 2014 fuel poverty legislation.^{4,5} The housing associations have already achieved EPC C or above across 78% of their building stock, which exceeds the UK's average of EPC D.⁶ In February 2019, MORhomes issued its first social bond to finance affordable and social housing. The Company has since issued multiple social and sustainability bonds and has a housing portfolio of GBP 539 million (EUR 639.8 million) as of March 2025.

MORhomes' Socially Responsible Investment Committee, a sub-committee of the board, oversees the implementation of the Company's ESG strategy and policy, making related recommendations to the board. The committee comprises MORhomes' board members, namely the Chair of MORhomes and the Chair of the Audit and Risk Committee. As its main function, the committee oversees the Company's status as a socially responsible investment entity. In addition, it identifies and manages environmental and social risks associated with lending activities to ensure alignment with the principles and applicable regulations, along with overseeing the Company's sustainability reporting.

MORhomes publishes an annual Allocation and Impact Report, detailing how proceeds are used and the associated environmental and social outcomes. In addition, MORhomes publishes updates on its financing activities on its website on a quarterly and annual basis. The Company also encourages its borrowers to publish annual ESG reports complying with the Sustainability Reporting Standard for Social Housing.⁷

¹ MORhomes, "MORhomes Sustainable Bond Framework", (2025), at: <https://morhomes.co.uk/socially-responsible-investment/>

² Ibid.

³ For more information on EPCs, refer to Sustainability Contribution per Use of Proceeds Category – Green Buildings.

⁴ MORhomes, "Sustainability Impact Report 2023/2024", at: <https://morhomes.co.uk/wp-content/uploads/2024/07/FINAL-MORhomes-Impact-Report-2024-1-1.pdf>

⁵ Government of the UK, "Fuel Poverty (England) Regulations 2014 and methodology", (2014), at: <https://www.gov.uk/government/publications/fuel-poverty-england-regulations-2014-and-methodology>

⁶ MORhomes, "Sustainability Impact Report 2023/2024", at: <https://morhomes.co.uk/wp-content/uploads/2024/07/FINAL-MORhomes-Impact-Report-2024-1-1.pdf>

⁷ Sustainability for Housing, "What is the Sustainability Reporting Standard?", at: <https://sustainabilityforhousing.org.uk/what-is-the-sustainability-reporting-standard/>

Principles Alignment

We have assessed the MORhomes Sustainable Bond Framework as follows:

Green Bond Principles 2021 – **Aligned**

Social Bond Principles 2023 – **Aligned**

Sustainability Bond Guidelines 2021 – **Aligned**

MORhomes intends to issue social and sustainability bonds, as well as other financial instruments under the Framework.⁸

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.

Additional considerations

- ▶ MORhomes will limit refinancing to capital expenditures.

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.

Additional considerations

- ▶ MORhomes has committed to the following practices, which go beyond the core requirements:
 - ▶ The Company commits to apply credible environmental and social risk management processes that comply with the Certified Sustainable Housing Label⁹ and the UK Social and Affordable Housing Sustainability Reporting Standard¹⁰ for the projects financed under the Framework.
 - ▶ The Company explains how eligible projects align with its sustainability strategies and policies.
 - ▶ The Company indicates the SDGs to which it expects to contribute through eligible projects.

⁸ This Second Party Opinion is valid only for the instruments expressly listed in the Framework.

⁹ Ritterwald, "Certified Sustainable Housing Label", at: <https://www.ritterwald.de/en/expertise/certified-sustainable-housing-label>

¹⁰ Sustainability for Housing, "What is the Sustainability Reporting Standard?", at: <https://sustainabilityforhousing.org.uk/what-is-the-sustainability-reporting-standard/>

- ▶ The Framework excludes the provision of financing to the following housing associations:
 - i) those that directly or indirectly generate significant adverse social or environmental impacts; and ii) those that do not align with the Company's social mission.

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 the Company will use to track the proceeds.
- ▶ The Company will allocate all proceeds immediately upon issuance and hence does not describe the intended temporary placement for the balance of unallocated proceeds.

Additional considerations

- ▶ MORhomes has committed to the following practices, which go beyond the core requirements:
 - ▶ The Company will obtain independent audits for its allocation of proceeds on an annual basis.

Reporting

Aligned

Alignment with core requirements

- ▶ MORhomes will provide an annual allocation report until full allocation of proceeds and renew it in case of material changes until maturity.

Additional considerations

- ▶ MORhomes has committed to the following practices, which go beyond the core requirements:
 - ▶ The Company will publish a category-level allocation report.
 - ▶ The Company intends to report on the qualitative and quantitative impacts of projects using relevant metrics.
 - ▶ The Company shares at least one impact metric for each category.
 - ▶ The Company intends to adopt the ICMA Harmonized Framework for Impact Reporting.
 - ▶ The Company will publish its allocation and impact reports on its website.

Sustainability Contribution

MORhomes intends to use the proceeds from instruments issued under the Framework to finance and refinance the development and refurbishment of energy-efficient and affordable housing projects through registered non-profit housing associations in the UK.

We have assessed the overall Sustainability Contribution of the Framework as **Significant** based on average the 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

Affordable Housing



We have assessed the Sustainability Contribution of the Affordable Housing category as **Significant**. MORhomes intends to invest in the construction and refurbishment of affordable housing in the UK, following the UK government's definitions of Social and Affordable rents. The definitions incorporate income thresholds that are higher than the country's median household income, reflecting a broader target population. Although these schemes do not exclusively target low-income groups, the rents are capped at no more than 80% of the market rates, helping to ensure affordability for the well-defined target population whose housing needs are not met in the existing market. Overall, investments under this category will significantly contribute to improving access to affordable housing in the UK.

Category Expenditures

Expenditure	Description
Construction and refurbishment of affordable housing	<ul style="list-style-type: none"> ► Financing registered non-profit housing associations in the UK. The proceeds will be used solely for the construction and refurbishment of affordable housing in accordance with the UK government's definitions of Social and Affordable rents.¹¹ The rents are capped at no more than 80% of the market rent.¹² ► The target population excludes high-income earners, which represent households with a maximum annual income of GBP 60,000 (EUR 71,240).

¹¹ Government of the UK, "Policy statement on rents for social housing", (2022), at: <https://www.gov.uk/government/publications/direction-on-the-rent-standard-from-1-april-2020/policy-statement-on-rents-for-social-housing#chapter-4-rents-for-social-tenants-with-high-incomes>

¹² The rents under the Social rent policy are determined through a calculation involving average rental costs, average county earnings and unit size, generally resulting in more affordable rents compared to the rents under the Affordable rent scheme.

Analytical Commentary

While the UK had one of the highest shares of social housing among OECD countries in 2024,¹³ the number of households on social housing waiting lists in England reached 1.3 million by March 2024, the highest level since 2014.¹⁴ Housing affordability has deteriorated over the past three decades, with the house price-to-income ratio in England rising from 3.5 in 1997 to 7.7 in 2024.¹⁵ By 2030, an estimated 5 million households in England are expected to live in unaffordable homes, spending more than a third of their income on housing.¹⁶ In 2023, private renters on a median income – which was GBP 36,700 (EUR 43,597) in FY2024,¹⁷ representing gross annual income of approximately GBP 47,500 (EUR 56,459)¹⁸ – spent an average of 34.2% of their income on rent.^{19,20}

The registered non-profit housing associations are required to set rents in accordance with the Policy Statement on Rents for Social Housing.²¹ Under the Affordable rent scheme, rents are capped at 80% of the market rates. Under the Social Rent scheme, rents are determined based on a calculation involving average rental costs, average county earnings and unit size, making them generally more affordable than those under the Affordable rent scheme. The eligible households must have an annual income of no more than GBP 60,000 (EUR 71,240),²² which is above the UK median household income.

While financing through the UK government's schemes helps ensure affordability for the target population, this target group is broader than the low-income population, which faces the greatest barriers to accessing housing in the current market conditions. Nonetheless, financing under this category will make a significant contribution to improving access to affordable housing in the UK for those whose needs are unmet by the existing market.

Green Buildings

Significant



We have assessed the Sustainability Contribution of the Green Buildings category as **Significant**. Residential buildings financed under the Framework will be positioned among the best performing in the UK with respect to energy efficiency. Although these buildings will not be zero-emission

¹³ OECD, "Social Rental Housing Stock", (2024), at: https://webfs.oecd.org/Els-com/Affordable_Housing_Database/PH4-2-Social-rental-housing-stock.pdf

¹⁴ Government of the UK, "Social housing lettings in England, tenants: April 2023 to March 2024, Housing registers (waiting lists)", (2025), at: <https://www.gov.uk/government/statistics/social-housing-lettings-in-england-april-2023-to-march-2024/social-housing-lettings-in-england-tenants-april-2023-to-march-2024>

¹⁵ Office for National Statistics, "Housing affordability in England and Wales: 2024", (2025), at: <https://www.ons.gov.uk/peoplepopulationandcommunity/housing/bulletins/housingaffordabilityinenglandandwales/2024>

¹⁶ National Housing Federation, "Nearly five million households will live in unaffordable homes by 2030", (2023), at: <https://www.housing.org.uk/news-and-blogs/news/nearly-five-million-households-will-live-in-unaffordable-homes-by-2030/>

¹⁷ Office of National Statistics, "Average household income, UK: Financial Year Ending 2024", (2025), at: <https://www.ons.gov.uk/peoplepopulationandcommunity/personalandhouseholdfinances/incomeandwealth/bulletins/householddisposableincomeandinequality/financialyearending2024>

¹⁸ Calculated using the UK government's Income Tax calculator.

Government of the UK, "Estimate your Income Tax for the current year", at: <https://www.gov.uk/estimate-income-tax>

¹⁹ Office for National Statistics, "Private rental affordability, England and Wales: 2023", (2024), at: <https://www.ons.gov.uk/peoplepopulationandcommunity/housing/bulletins/private-rental-affordability-england/2023>

²⁰ Kirk, A. et al. (2023), "Find out where you can afford to buy or rent in Great Britain", The Guardian, at: <https://www.theguardian.com/society/ng-interactive/2023/jun/12/interactive-tool-that-shows-where-you-can-afford-to-buy-or-rent-home-great-britain>

²¹ Government of the UK, "Policy statement on rents for social housing", (2022), at: <https://www.gov.uk/government/publications/direction-on-the-rent-standard-from-1-april-2020/policy-statement-on-rents-for-social-housing#chapter-4-rents-for-social-tenants-with-high-incomes>

²² Office of National Statistics, "Average household income, UK: Financial Year Ending 2024", (2025), at: <https://www.ons.gov.uk/peoplepopulationandcommunity/personalandhouseholdfinances/incomeandwealth/bulletins/householddisposableincomeandinequality/financialyearending2024>

ready in relation to onsite energy generation, investments under this category are expected to significantly support the decarbonization of the buildings sector in the country.

Category Expenditures

Expenditure	Description
Construction of green buildings	► Construction of residential buildings that achieve EPC A or B.

Analytical Commentary

Investing in highly energy-efficient new builds that require minimum levels of sustainability performance and clean technologies are essential for reducing emissions from the built environment. In 2022, buildings accounted for 33.5% of global CO₂ emissions and 34% of global final energy consumption.²³ Residential buildings contributed 16.6% of total emissions and 20.9% of total energy use.²⁴ Notably, the UK's building stock was responsible for 41% of the country's energy consumption in 2022, with residential buildings making up 29%.²⁵ To address these challenges, many countries, including the UK, are strengthening building energy codes and promoting the adoption of energy-efficient systems. However, the buildings sector needs to further accelerate its decarbonization progress to achieve net zero emissions by 2050.²⁶

MORhomes will finance the construction of new social and affordable housing. Eligible residential buildings financed under the Framework will achieve EPC A or B, placing them among the top 15% of UK buildings in terms of primary energy demand. EPCs measure the energy efficiency of dwellings based on factors such as building materials, heating systems and insulation. An accredited energy assessor gathers this information and calculates a score that corresponds to a rating band from A to G, with A indicating the highest efficiency in terms of fuel costs and CO₂ emissions.²⁷ However, the Framework does not require buildings constructed after 2024 to be fossil fuel-free in their energy generation, which exposes them to a risk of a fossil fuel lock-in. Overall, these investments will significantly contribute to buildings' emissions reduction and the sector's decarbonization.

²³ IEA, "Buildings", (2023), at: <https://www.iea.org/energy-system/buildings>

²⁴ Ibid.

²⁵ IEA, "United Kingdom 2024: Energy Policy Review", (2024), at: <https://iea.blob.core.windows.net/assets/908bbafb-16e1-440b-bd86-5f894b56772d/UnitedKingdom2024.pdf>

²⁶ IEA, "Buildings", (2023), at: <https://www.iea.org/energy-system/buildings>

²⁷ Office for National Statistics, "Energy efficiency of housing in England and Wales: 2024", at: <https://www.ons.gov.uk/peoplepopulationandcommunity/housing/articles/energyefficiencyofhousinginenglandandwales/2024#heating-in-new-dwellings>

Environmental and Social Risk Management

We have identified the following areas of environmental and social risk associated with the expenditures eligible under the Framework: emissions, effluents and waste generated in construction; land use and biodiversity issues associated with infrastructure development; occupational health and safety; and business ethics. MORhomes 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"> ▶ MORhomes lends exclusively to registered non-profit housing associations that follow the applicable regulatory framework of the UK government.^{28,29} As part of the credit application process, all potential borrowers respond to an ESG questionnaire, conducted by a third-party consultant. The questionnaire is aligned with the UK Social and Affordable Housing Sustainability Reporting Standard³⁰ and supports the Certified Sustainable Housing Label.³¹ MORhomes requires borrowers to achieve a score that is at least equivalent to the national average or another similar, suitable benchmark for each question.
Emissions, effluents and waste generated in construction	<ul style="list-style-type: none"> ▶ MORhomes' ESG questionnaire includes questions on environmental requirements during the construction and operational phases. These include the buildings' water and waste management practices; use of sustainable materials; use of renewable energy; procurement policies for sustainable construction; and implementation of eco-friendly construction methods. ▶ The Company requires associations to comply with applicable environmental regulations, including the UK's National Planning Policy Framework and the Environment Act, which establish national standards for waste management, resource efficiency, biodiversity and habitat conservation.^{32,33}
Land use and biodiversity issues associated with infrastructure development	<ul style="list-style-type: none"> ▶ MORhomes requires the associations to comply with applicable regulations, including the UK government's Town and Country Planning (Environmental Impact Assessment) Regulations 2017, which stipulate that large-scale residential development projects that are likely to have significant environmental impacts must undergo an environmental impact assessment (EIA) to ensure thorough evaluation of associated risks prior to approval.³⁴ This assessment includes various factors, including biodiversity, air, water and soil quality, climate-related impacts such as greenhouse gas emissions, use of natural resources, waste generation and cumulative impacts in conjunction with other existing or approved projects. The purpose of the EIA is to ensure that local authorities are informed of the potential environmental consequences of a project. Additionally, the UK Environmental Act 2021 requires all new planning applications to achieve a minimum of 10% biodiversity net gain.³⁵

²⁸ Government of the UK, "Regulatory framework", (2015), at: <https://www.gov.uk/government/collections/regulatory-framework-requirements>

²⁹ Government of the UK, "Social Housing (Regulation) Act 2023", at: <https://www.legislation.gov.uk/ukpga/2023/36/notes/division/2/index.htm>

³⁰ Sustainability for Housing, "What is the Sustainability Reporting Standard?", at: <https://sustainabilityforhousing.org.uk/what-is-the-sustainability-reporting-standard/>

³¹ Ritterwald, "Certified Sustainable Housing Label", at: <https://www.ritterwald.de/en/expertise/certified-sustainable-housing-label>

³² UK Ministry of Housing, Communities & Local Government, "National Planning Policy Framework", (2023), at:

https://assets.publishing.service.gov.uk/media/669a25e9a3c2a28abb50d2b4/NPPF_December_2023.pdf

³³ Government of the UK, "Environment Act 2021", at: <https://www.legislation.gov.uk/ukpga/2021/30/contents/enacted>

³⁴ Government of the UK, "The Town and Country Planning (Environmental Impact Assessment) Regulations 2017", at:

<https://www.legislation.gov.uk/uksi/2017/571/contents>

³⁵ Government of the UK, "Understanding biodiversity net gain", (2024), at: <https://www.gov.uk/guidance/understanding-biodiversity-net-gain>

Occupational health and safety, and business ethics

- The Company requires the associations to comply with applicable health and safety regulations, including the Health and Safety at Work etc. Act 1974,³⁶ which establishes general duties for employers to ensure the health and safety of their employees and the public. It also outlines responsibilities for employees, self-employed individuals and those involved in the design, manufacture and supply of work equipment, aiming to ensure a safe and compliant working environment across all operational levels.
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Business ethics

- MORhomes' Code of Conduct³⁷ and Anti-Bribery Policy³⁸ describe the Company's processes to detect, mitigate and manage business-ethics-related risks, such as bribery, gifts, hospitality, facilitation payments, data management, conflicts of interest, and charitable and political donations, in accordance with the UN Global Compact and the UK Bribery Act 2010.³⁹ The Code of Conduct and the Anti-Bribery Policy applies to all of the Company's employees, temporary workers, consultants, contractors, suppliers, agents, intermediaries and subsidiaries acting for or on behalf of MORhomes' members, students and customers. In line with its Whistleblowing Policy, MORhomes provides processes to confidentially report on any misconduct.

³⁶ Government of the UK, "Health and Safety at Work etc. Act 1974", at: <https://www.legislation.gov.uk/ukpga/1974/37/contents>

³⁷ MORhomes has shared the policy with Sustainalytics confidentially.

³⁸ MORhomes has shared the policy with Sustainalytics confidentially.

³⁹ Government of the UK, "Bribery Act 2010", at: <http://legislation.gov.uk/ukpga/2010/23/contents>

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.⁴⁰ 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.

⁴⁰ 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).

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.

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