

Argan SA

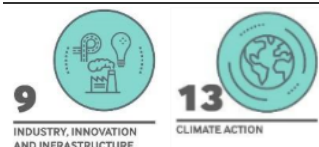
Second-Party Opinion – Green Financing Framework

Argan SA is a French real estate company specialising in the development and rental of warehouses. The issuer has published a green financing framework, which includes the use of proceeds (UoP) category of green buildings. Transactions under the framework are aligned with the core pillars of the ICMA Green Bond Principles 2025 (GBP) and the LMA, LSTA and APLMA Green Loan Principles 2025 (GLP).



Pillar	Alignment	Key Drivers
Use of Proceeds	Good	<ul style="list-style-type: none"> Sustainable Fitch views Argan's UoP category as aligned with the ICMA GBP 2025 and the LMA, LSTA and APLMA GLP 2025. The UoP has a positive environmental impact. The majority of the eligibility criteria for green projects meet the EU taxonomy substantial contribution criteria (SCC) for climate change mitigation. We also positively view green building certifications and Carbon Risk Real Estate Monitor (CRREM)-aligned pathways for assets.
Use of Proceeds – Other Information	Good	<ul style="list-style-type: none"> Proceeds will be limited to refinancing green assets and capex. The lookback period meets standard market practice, at a moderate two years for eligible green capex and with no limitation for asset refinancing.
Evaluation and Selection	Excellent	<ul style="list-style-type: none"> The evaluation and selection process is clearly defined and involves sustainability personnel, which we view positively. A multi-layered control structure would help strengthen internal checks and balances throughout the process.
Management of Proceeds	Good	<ul style="list-style-type: none"> We consider the internal earmarking approach to proceeds tracking as standard market practice. Our assessment is supported by Argan's intention to hold unallocated proceeds in responsibly managed funds and a commitment to withdraw projects in the case of ineligibility.
Reporting and Transparency	Excellent	<ul style="list-style-type: none"> The commitment to annually report on allocation and impact until maturity is aligned with the ICMA GBP and the LMA, LSTA and APLMA GLP. The aggregated approach to reporting reflects a level of disclosure granularity that aligns with general market practice.

Relevant UN Sustainable Development Goals



Framework Type	Green
Alignment	<ul style="list-style-type: none"> ✓ Green Bond Principles 2025 (ICMA) ✓ Green Loan Principles 2025 (LMA/LSTA/APLMA)
Date assigned	21 April 2026
SPO Methodology	
See Appendix B for definitions.	

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Use of Proceeds Summary – ICMA Categories

Green	Green buildings
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Source: Argan green financing framework

Framework Highlights

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

In line with its expanding ESG strategy, Argan has introduced a dedicated green financing framework to direct capital toward environmentally sustainable initiatives that generate long-term value for stakeholders.

The framework outlines processes for project evaluation and selection, management of proceeds, and reporting, in line with the four core components of the ICMA GBP and the LMA, LSTA and APLMA GLP. The framework includes one UoP category: green buildings.

The green buildings UoP covers the construction, renovation, acquisition and ownership of buildings that meet at least one of the framework’s defined eligibility criteria, covering green building certifications, CRREM carbon emissions or energy-efficiency thresholds, and primary energy demand (PED) performance.

Projects under the green buildings UoP category are eligible under EU taxonomy activities 7.1 “construction of new buildings”, 7.2 “renovation of existing buildings” and 7.7 “acquisition and ownership of buildings”.

The framework defines multiple eligibility criteria that align with the relevant SCC for the eligible taxonomy activities. Green building certifications and alignment with CRREM pathway thresholds provide some assurance that buildings are more sustainable. However, certified and CRREM-aligned projects do not meet the science-based energy performance thresholds required by the EU taxonomy’s climate change mitigation objective for building construction, renovation and acquisition.

Source: Sustainable Fitch, Argan green financing framework

Entity Highlights

Argan is a French, family-owned, listed real estate company that specialises in the development, ownership and rental of logistics warehouses across France. It develops logistics platforms for blue-chip clients including Carrefour, Decathlon and Amazon, and has a real estate portfolio of 100 logistics warehouses.

It operates a fully integrated model, managing activities across the logistics real-estate value chain; this includes land identification and acquisition, warehouse design and development, construction oversight, financing, leasing, and asset and property management.

The real estate sector’s environmental footprint is substantial. It significantly contributes to energy consumption, emissions, depletion of natural resources, waste production and alterations in land-use patterns. The European Commission reports buildings are responsible for around 40% of energy consumption and 36% of energy-related emissions in the EU.

In developed markets, the warehouse industry has a significant environmental impact, driven by space conditioning, lighting and materials handling equipment. The sector’s carbon footprint extends beyond operational emissions to include embodied carbon in construction material.

Argan’s emissions profile is dominated by Scope 3 emissions, which accounted for around 99% of its total emissions in 2024. This is driven by the construction of new buildings, which is responsible for around 77% of its 2024 Scope 3 emissions, while in-use warehouse energy consumption contributes an additional 18%. Purchased goods and services, in combination with other minor emissions categories, account for the majority of remaining Scope 3 emissions (5%).

Its environmental impact is shaped by upstream construction emissions and tenant energy use, rather than its own direct operations. This has informed the development of various company policies including a low-carbon strategy, a biodiversity strategy and a physical resilience study of the real estate portfolio.

In 2023, Argan refreshed its ESG strategy to prioritise decarbonisation, renewable energy production, support for the regions in which it operates and enhanced customer satisfaction. It focuses on low-carbon logistics real estate, centred on its AutOnom warehouse concept – a net-zero in-use emissions warehouse powered by renewable energy and equipped with energy-efficient technologies such as LED lighting and advanced building-management systems.

The company's decarbonisation strategy is reinforced by 2030-specific targets, positioning it to achieve net-zero emissions by 2050 at the latest. These include reducing Scope 1 emissions by 70% from a 2022 baseline year, reaching net-zero Scope 2 emissions, and reducing in-use warehouse emissions by 50%. It also targets a 30% reduction in average emissions linked to new warehouse construction.

These targets are supported by the additional 2030 objectives of completing 100% of new developments to its AutOnom standard (achieved in 2024); generating 200,000MWh of renewable energy, primarily for self-consumption, across the portfolio (26,800MWh in 2024); and achieving at least BREEAM Excellent certification for all new developments.

Argan has linked its ambitions to the UN Sustainable Development Goals. It has chosen five goals as strategic ambitions: 7 (affordable and clean energy), 9 (industry, innovation and infrastructure), 11 (sustainable cities and communities), 13 (climate action) and 15 (life on land).

Source: Sustainable Fitch, Argan ESG report 2025, Argan green financing framework



Use of Proceeds – Eligible Projects

Alignment: Good

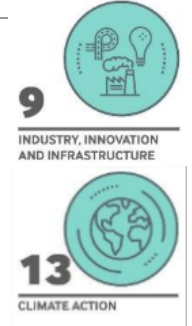
Company Material

Sustainable Fitch's View

Green buildings

- This UoP can finance and/or refinance assets associated with the construction, renovation, acquisition and ownership of buildings.
- To be deemed eligible, one or more of the following criteria must apply to projects:
 - acquisition and ownership of buildings built before 31 December 2020 that achieve at least an energy performance certificate A or belong to the top 15% of the local building stock based on PED, demonstrated by adequate evidence;
 - acquisition and ownership of buildings that have received BREEAM In-Use certification Excellent or higher;
 - acquisition and ownership of buildings that have received HQE certification Very Good or higher;
 - acquisition and ownership of buildings that align with a rolling five-year forward-looking CRREM threshold for carbon emissions or energy efficiency;
 - building renovation that leads to a PED reduction of at least 30%;
 - building renovation that achieves BREEAM Refurbishment and Fit Out certification Excellent or higher;
 - acquisition, ownership and construction of buildings built after 31 December 2020 that achieve an energy performance (based on PED) at least 10% better than the threshold for nearly zero-energy buildings in the local market;
 - construction of new buildings that receive BREEAM New Construction certification Excellent or higher; and
 - construction of new buildings that receive HQE certification Excellent or higher.

- We consider this UoP category to have a positive environmental impact as it supports the decarbonisation of the building sector, which is a significant source of global energy consumption and emissions. The long asset lifespans of the real estate sector mean energy-efficiency improvements and achieving high standards for performance are key for achieving net-zero emissions by 2050.
- Warehouse facilities, characterised by large footprints and operational requirements, require significant energy inputs to maintain operations.
- Minimising energy consumption across Argan's warehouse portfolio is a critical challenge to achieving its ambitious 2030 decarbonisation targets.
- The EU taxonomy recognises building construction, renovation and acquisition as activities that contribute to climate change mitigation. It uses science-based energy performance criteria rather than building certification to assess this contribution.
- The green building certifications outlined in the framework are nationally or internationally recognised indicators of energy-efficiency performance and other environmental benefits. Buildings must meet minimum performance criteria for a range of environmental topics to qualify for certification under schemes such as BREEAM and HQE.
- CRREM-aligned buildings are assets whose current and projected energy and carbon performance meets defined science-based decarbonisation pathways that align with the Paris Agreement climate goals. Defining five-year forward-looking CRREM threshold ensures that buildings will continue to outperform the CRREM pathway and avoid the risk of becoming stranded.
- Green building certifications and CRREM pathways are not referenced in the EU taxonomy SCC for construction and real estate activities, although we expect eligible green projects meeting these criteria to have a positive environmental impact.
- Eligible green projects in the framework are taxonomy eligible under activities 7.1 "construction of new buildings", 7.2 "renovation of existing buildings" and 7.7 "acquisition and ownership of buildings".
- The eligibility criteria for this UoP generally mirror the SCC for these activities; specifically, the criteria related to energy performance are aligned with the EU taxonomy SCC. We therefore view these criteria positively, as the EU taxonomy relies on a science-based framework to define sustainable activities that contribute to environmental objectives such as climate change mitigation.
- Projects under this UoP are aligned with the ICMA GBP category of green buildings.



Source: Argan green financing framework

Source: Sustainable Fitch



Use of Proceeds – Other Information

Alignment: Good

Company Material

Sustainable Fitch's View

- Argan will allocate an amount at least equivalent to the amount of any green financing instrument outstanding to a portfolio of eligible green assets as defined in the framework.
- No lookback period will apply to refinancing of eligible green assets. For eligible green capex, Argan will apply a maximum lookback period of two years.
- It will allocate proceeds strictly in accordance with the eligibility criteria specified in the framework. Proceeds will not be used to finance fossil-fuel-dedicated activities.

- Argan will limit its UoP to refinancing green assets and capex that align with the framework's eligibility criteria. It will not use proceeds to finance opex.
- For fixed assets, such as properties, additionality is demonstrated by the environmental benefits generated throughout the residual operational life. These projects are generally long-lived and clearly tied to measurable environmental outcomes.
- The framework does not apply a lookback period to assets but applies a moderate two-year lookback period to capex, which aligns with standard market practice. We view one-year lookback periods as best practice among labelled bond issuers.
- We do not expect controversial activities to extend beyond those related to fossil fuels, as proceeds will be used for building construction, acquisition and renovation. We therefore positively view the controversial project ban outlined in the framework, as it helps provide assurance that net proceeds will not be allocated to activities that conflict with Argan's focus on low-carbon logistics real estate.

Source: Argan green financing framework

Source: Sustainable Fitch

Evaluation and Selection

Alignment: Excellent

Company Material

Sustainable Fitch's View

- Argan has established a dedicated green finance committee, scheduled to meet at least on an annual basis.
- The committee will be responsible for evaluating the alignment of eligible green assets with the framework's eligibility criteria; monitoring the portfolio of eligible green assets; overseeing, approving and publishing allocation and impact reporting; and managing any future updates to the framework.
- The committee comprises a member of the management board in charge of ESG; a member of the audit, risk and sustainability committee; the chief financial officer or finance manager; and the asset technical manager.

- The project evaluation and selection process is well-defined and follows a structured and formal approach.
- We positively view that the green finance committee comprises multiple representatives from different business units and involves sustainability personnel.
- In our view, committees that bring together a broad range of business representatives and draw on the expertise of sustainability specialists establish strong checks and balances throughout the decision-making process.
- The green finance committee is responsible for all relevant tasks from asset evaluation to project approval, representing a single-layer internal control structure.
- We consider multi-layered structures that separate the teams proposing eligible projects from those approving or rejecting them as best practice. This reinforces internal debate on project eligibility, ensuring that proceeds are assigned in a manner that promotes positive environmental contribution.
- The project evaluation and selection process is in line with the ICMA GBP and the LMA, LSTA and APLMA GLP.

Source: Argan green financing framework

Source: Sustainable Fitch

Management of Proceeds

Alignment: Good

Company Material

Sustainable Fitch's View

- Argan commits on a best-efforts basis to reach full allocation of proceeds within 24 months from the date of any green financing instrument issued under the framework.
- It will establish a formal internal process to track the allocation of proceeds through a dedicated register, which will be reviewed regularly by the treasury and ESG teams.
- If applicable, Argan will hold any unallocated proceeds temporarily in the form of cash deposits, money market funds or other short-term instruments in accordance with applicable treasury policy.
- Pending allocation of these proceeds, it will, on a best-efforts basis, invest in money market funds managed in accordance with a responsible investment policy.

- Net proceeds will be managed by an internal treasury management process, in line with general market practice.
- Market best practice for proceed management is to segregate the funds from normal treasury accounts via a separate bank account. This prevents commingling of funds and provides assurance that funds will be used to bring about positive environmental impact throughout the instrument's term.
- We positively view Argan's intention to direct unallocated proceeds toward funds managed in accordance with a responsible investment policy. This allows the proceeds to align with the sustainability commitment throughout the bond or loan term and is the favoured approach for many investors.



Management of Proceeds

Alignment: Good

Company Material

Sustainable Fitch's View

- In the event that an allocated project no longer meets the eligibility criteria, Argan commits to reallocate the equivalent amount to other eligible green projects as soon as reasonably practicable.

- Holding unallocated proceeds temporarily in cash or cash-equivalent instruments aligns with standard market practice.
- The ability to remove projects that no longer meet the framework's eligibility criteria helps ensure that the proceeds will continuously deliver a positive environmental impact.
- The proceeds management process is in line with the ICMA GBP and the LMA, LSTA and APLMA GLP.

Source: Argan green financing framework

Source: Sustainable Fitch

Reporting and Transparency

Alignment: Excellent

Company Material

Sustainable Fitch's View

- Argan intends to report annually on both the allocation of proceeds and the environmental impact of each green financing instrument issued under the framework as long as any instrument is outstanding.
- It will provide aggregated reporting for all issued green finance instruments. Allocation and impact reports will be made publicly available on the company's website.
- The allocation report will include the following information:
 - the size (value) of the eligible green asset portfolio;
 - the total of outstanding green financing instruments issued under the framework; and
 - details of the allocation of an amount equal to the proceeds of any green financing instrument issued against the eligible green asset portfolio, including information on: eligible green assets financed and refinanced by eligible category, the geographical location of eligible green assets, a breakdown of financing versus refinancing and the balance of any unallocated proceeds.
- The impact report may include the following information, where available, on an aggregated basis:
 - renewable energy capacity added (MW);
 - GHG emissions avoided (tCO₂e);
 - energy savings (MWh); and
 - water savings (cubic metres).
- Argan will align, on a best-efforts basis, reporting with the portfolio approach described in the ICMA Handbook - Harmonised Framework for Impact Reporting (June 2024).
- An external reviewer will provide an annual compliance review confirming that an amount equal to the net proceeds of the green financing instrument has been allocated in compliance with the framework's eligibility criteria.

- We view Argan's commitment to report on the allocation and impact of any green finance instrument issued annually until maturity as best practice, as it ensures that its reporting will capture any future changes to allocation. This aligns with the recommendations of the ICMA GBP and the LMA, LSTA and APLMA GLP.
- It will adopt a portfolio approach to reporting allocation and impact. Reporting will therefore be available at category level for the single UoP category, representing a level of disclosure granularity that aligns with general market practice.
- We consider project-by-project reporting, segregated by individual instruments, to be reporting best practice. This supports transparency and enables investors to attribute impact to the specific projects financed.
- We positively view Argan's selected impact metrics. Example metrics are specifically measurable and aligned with recognised international market standards, namely the recommendations of the ICMA Handbook – Harmonised Framework for Impact Reporting from June 2024.
- Argan's commitment to obtain an assurance report from an external auditor on allocation reporting is standard market practice. External verification of impact reporting would add credibility to the reported environmental metrics and enhance transparency for investors.

Source: Argan green financing framework

Source: Sustainable Fitch



Relevant UN Sustainable Development Goals

- **9.4:** By 2030, upgrade infrastructure and retrofit industries to make them sustainable, with increased resource-use efficiency and greater adoption of clean and environmentally sound technologies and industrial processes, with all countries taking action in accordance with their respective capabilities.
- **13.2:** Integrate climate change measures into national policies, strategies and planning.



Source: Sustainable Fitch, UN

Appendix A: Principles and Guidelines

Type of Instrument: Green

Four Pillars

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

Independent External Review Provider

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

1) Use of Proceeds (UoP)

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



Type of Instrument: Green

Other	n.a.
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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	Yes
Energy savings	Yes
Decrease in water use	Yes
Other ESG indicators	Renewable energy capacity added (MW)

Impact Reporting/Frequency

Annual	Yes
Semi-annual	No
Other	n.a.

Means of Disclosure

Information published in financial report	No
Information published in ad hoc documents	Yes



Type of Instrument: Green

Information published in sustainability report	No
Reporting reviewed	Yes
Other	n.a.

Note: n.a. – not applicable.

Source: Sustainable Fitch, ICMA, LMA, LSTA and APLMA

Appendix B: Definitions

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

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



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