



Eurogrid GmbH

Pre-Issuance Review – European Green Bond Assessment Second-Party Opinion – Green Financing Framework

Eurogrid GmbH is the parent of the German transmission system operator 50Hertz, part of the Elia Group. Eurogrid's green financing framework includes a factsheet to issue European Green Bonds (EuGBs) under Regulation (EU) 2023/2631 and in alignment with the ICMA Green Bond Principles (GBP). The framework also includes provisions for issuing other green instruments aligned with the GBP and the LMA, LSTA and APLMA Green Loan Principles (GLP). Projects relate to transmission of electricity and align with the EU taxonomy.

Second-Party Opinion

Excellent



Good

Aligned

Not Aligned

Alignment of Factsheet and Transactions



Alignment of EuGB factsheet and EuGB transactions with Regulation (EU) 2023/2631 and Regulation (EU) 2020/852^a



Alignment of EuGB factsheet and EuGB transactions with ICMA GBP 2025. Alignment of provisions for other green financing instruments and related transactions with ICMA GBP 2025 and LMA/LSTA/APLMA GLP 2025.

- 4.9 Transmission and distribution of electricity

- Renewable energy

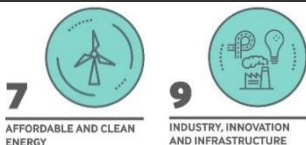
^aFor the full EU taxonomy analysis, refer to p. 12.

Key Debt Details

Instrument(s):	Bonds, loans, commercial papers, Schuldscheindarlehen	Type ^b :	Green
Issuer Legal Name:	Eurogrid GmbH		
LEI:	967600Q53854Z2NBCC81		
Date of Publication of European Green Bond Factsheet:	18 September 2025		

^bAs defined by issuer.

Relevant UN Sustainable Development Goals



European Green Bond Assessment



Date assigned	18 September 2025	
Framework Type	Green	
European Green Bond Assessment	✓	Regulation (EU) 2023/2631 on European Green Bonds and optional disclosures for bonds marketed as environmentally sustainable and for sustainability-linked bonds
	✓	Regulation (EU) 2020/852 on the establishment of a framework to facilitate sustainable investment
European Green Bond Methodology		
SPO Principles Alignment	✓	Green Bond Principles 2025 (ICMA)
	✓	Green Loan Principles 2025 (LMA/LSTA/APLMA)
SPO Methodology		

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SPO Key Drivers

Pillar	Alignment	Key Drivers
Use of Proceeds	Excellent	- The use of proceeds (UoP) criteria in Eurogrid's green financing framework include transmission of electricity. - Sustainable Fitch considers the UoP to be environmentally positive and to contribute to climate change mitigation. The UoP is aligned with the renewable energy category of the ICMA GBP. The projects are also eligible under internationally recognised taxonomies such as the EU taxonomy.
Use of Proceeds – Other Information	Good	- We view positively that controversial projects are excluded from allocation, as clearly defined in the green financing framework, with all proceeds invested in activities aligned with EU taxonomy activity 4.9 "transmission and distribution of electricity". - Eurogrid's framework does not specify whether proceeds will be allocated to new investments or to the refinancing of existing projects, which posed a constraint on the SPO outcome. - Proceeds are intended solely for capex-related expenditures without a lookback period, which is in line with standard market practice.
Evaluation and Selection	Excellent	We positively view the multi-layered project evaluation and selection process, which incorporates cross-departmental representation, as this strengthens the rigour and accountability of the overall project assessment and selection.
Management of Proceeds	Good	- Unallocated proceeds are held in short-term liquid cash assets, in line with standard market practices. - The company does not currently specify a process to replace projects that become ineligible; specifying this would be best practice.
Reporting and Transparency	Excellent	- The company has committed in its green financing framework to provide allocation and impact reporting at least annually until the proceeds are fully allocated. - Eurogrid intends to publish impact reports featuring relevant impact metrics in international standards, such as the ICMA Harmonised Framework for Impact Reporting, which we consider best practice.

European Green Bond Assessment Summary

Factsheet sections	Alignment	Key Drivers
General Information		- Eurogrid intends to issue EuGBs aligned with Regulation (EU) 2023/2631, with the intention to finance fully EU taxonomy-aligned projects within one category: 4.9 "transmission and distribution of electricity". - We conducted a pre-issuance external review of Eurogrid's EuGB factsheet, with a focus on assessing the alignment of the factsheet with Regulation (EU) 2023/2631 and the included economic activities with Regulation (EU) 2020/852 (the EU taxonomy). - We have identified no conflicts of interest related to us providing the external review. No solicited ratings product has been provided by us to Eurogrid.
Introductory Statement		- We have assessed Eurogrid's EuGB factsheet, in line with Annex I to Regulation (EU) 2023/2631 of the European Parliament and of the Council. - This review represents an independent opinion from us as an external reviewer and is to be relied upon only to a limited degree.
Statement on the Alignment of UoP with Reg. (EU) 2020/852		We consider the UoP under this programme of transactions to be aligned with Regulation (EU) 2020/852.
Sources, Assessment Methodologies and Key Assumptions		- Eurogrid EuGB factsheet (September 2025) Eurogrid annual group management report and consolidated financial statements 2024 EU Taxonomy Compass Sustainable Fitch European Green Bond Assessment and EU Taxonomy – Methodology (13 December 2024)
Assessment and Opinion		- We consider that the quality of information provided by the issuer is sufficient to perform the review. - The issuer demonstrates alignment with Article 4 of Regulation (EU) 2023/2631, as it discloses that the proceeds are intended to finance the group's EU taxonomy-aligned expenditures under the gradual approach. - The issuer's factsheet is intended to be used for multiple issuances in line with Article 10 of Regulation (EU) 2023/2631.



- The option to use flexibility permitting partial non-alignment with the technical screening criteria, as set forth in Article 5 of Regulation (EU) 2023/2631, will not be exercised for any issuance under this factsheet.
- The provisions of Article 6 of Regulation (EU) 2023/2631 regarding the allocation of proceeds of financial assets will not be applicable for any issuance under this factsheet.
- The requirement to publish a capex plan, as referred to in Article 7 of Regulation (EU) 2023/2631, will not be applicable for any issuance under this factsheet.
- The issuer demonstrates alignment with Article 8 of Regulation (EU) 2023/2631, as it discloses that the bond proceeds are expected to finance capex, which is aligned with the technical screening criteria.

**Any Other
Information**



- Not applicable.

Use of Proceeds Summary

Green	ICMA category	EU compass sector and activity	NACE code
UoP 1	Renewable energy	4.9 Transmission and distribution of electricity	D35.13

Source: Sustainable Fitch, Eurogrid green financing framework (September 2025), EU Taxonomy Compass, Eurostat

Framework Highlights

Eurogrid's green financing framework encompasses two sections: section one includes Eurogrid's EuGB factsheet and section two includes provisions for other green financing instruments. The framework outlines its intention to finance investments that support its climate strategy and the broader energy transition, in alignment with the EU taxonomy, the ICMA GBP and the LMA, LSTA and APLMA GLP, with the option to issue instruments that are also aligned with the EuGB Regulation. The framework underscores Eurogrid's commitment to sustainability by ensuring that all proceeds from its EuGBs or other green financing instruments are allocated to activities that contribute to climate change mitigation, specifically the transmission of electricity.

Eurogrid's green financing strategy is closely linked to the Elia Group's ActNow sustainability programme, which sets transparent and quantifiable targets across five dimensions: climate action; environment and circular economy; health and safety; diversity, equity and inclusion; and business conduct and dialogue. Proceeds from the EuGBs and other green financing instruments will directly support Eurogrid's decarbonisation roadmap.

All of the gross proceeds will be allocated to EU taxonomy-aligned capex, with 99.8% of Eurogrid's capex already assessed as EU taxonomy aligned as of 2024. The issuer discloses that the issuance costs associated with the underwriting and placement of the EuGBs will not be deducted from the bond's gross proceeds.

The UoP in the framework is aligned with EU taxonomy activity 4.9 "transmission and distribution of electricity", which can be mapped to the ICMA GBP category of renewable energy. No proceeds will be allocated to transitional activities, nuclear energy, fossil gas or non-EU taxonomy-aligned activities.

Source: Sustainable Fitch, Eurogrid green financing framework (September 2025)

Second-Party Opinion Highlights

Eurogrid's framework includes provisions for issuing green instruments other than EuGBs. The framework outlines processes for allocation of proceeds, a clear evaluation and selection process, management of proceeds, and reporting. These align with the core components of the ICMA GBP 2025 and the LMA, LSTA and APLMA GLP 2025.

The framework includes one UoP linked to the ICMA GBP category of renewable energy. The company states that proceeds will only be allocated to projects linked to EU taxonomy activity 4.9 "transmission and distribution of electricity". The investments will target infrastructure to integrate renewable energy into the transmission system and investments in the transmission of renewable energy. We view these positively. These actions are expected to support the sustainability strategies of both the company and its ultimate parent company, Elia Group.

Investments also contribute to Germany's climate goals, which include achieving climate neutrality by 2045 and achieving net negative emissions after 2050. The Institut für Makroökonomie und Konjunkturforschung estimates that Germany may need to invest up to EUR651 billion until 2045 to achieve climate neutrality. Eurogrid's fully owned subsidiary 50Hertz Transmission GmbH (50Hertz), together with its consolidated subsidiaries and Eurogrid (Eurogrid Group) is one of Germany's four transmission system operators; therefore, we view its planned investments under the framework as material to Germany's climate targets.

The company's robust evaluation and selection process is jointly managed by a green finance committee including representatives of Eurogrid's treasury department and 50Hertz' sustainability management to assess eligible projects.

The management of proceeds approach is transparent, with internal tracking to ensure 100% allocation to eligible projects within 24 months of issuance. Pending allocation, proceeds are managed in the Eurogrid Group's treasury portfolio and are not invested in GHG-intensive or controversial activities.

Eurogrid will report annually on the allocation and environmental impact of proceeds, including metrics such as additional renewable energy transported, avoided CO₂ emissions and safety

data. The allocation report will be reviewed by an external party, which is best practice and in accordance with the EuGB Regulation.

We expect the projects under this framework will materially contribute to climate change mitigation and advance the UN Sustainable Development Goals (SDGs), particularly SDGs 7 (affordable and clean energy) and 9 (industry, innovation and infrastructure).

Source: Sustainable Fitch, Eurogrid green financing framework (September 2025)

European Green Bond Factsheet Highlights

Intended allocation approach:	Gradual approach
UoP intended for activities that are environmentally sustainable^a	100% of the bond proceeds
^a Under Article 3 of Regulation (EU) 2020/852.	
UoP breakdown	Intended allocation
Renewable energy	100% of the bond proceeds

Source: Eurogrid green financing framework (September 2025)

Our external review of Eurogrid's EuGB factsheet considers the factsheet as aligned with Regulation (EU) 2023/2631, and that the economic activity included in the EuGB factsheet is aligned with Regulation (EU) 2020/852 (the EU taxonomy).

The EuGB factsheet includes one economic activity that contributes to the climate change mitigation environmental objective: 4.9 "transmission and distribution of electricity".

As part of our external review, we assessed the alignment with the EU taxonomy for the activity. In the assessment, we verified the UoP's alignment with the substantial contribution criteria (SCC), do no significant harm (DNSH) criteria and minimum safeguards.

We used company-provided information and relevant external information (such as from relevant authorities) to assess alignment across the various SCC.

We used company-provided information to verify alignment with the DNSH criteria and considered the availability of clear metrics on performance for the DNSH thresholds specified in the EU taxonomy; any processes and proposed measures in place to limit harm to environmental objectives, such as impact assessments and policies; and compliance with key international standards as well as national and regional legislation that would affect the financed project. We also confirmed the absence of controversies related to the activity.

We also verified compliance with the minimum safeguards by reviewing company-wide policies and practices on labour rights and governance, as well as the adoption of the OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights, the International Bill of Human Rights, and the eight fundamental conventions of the International Labour Organization's Declaration on Fundamental Principles and Rights at Work.

We do not rely on assumptions to confirm alignment with the SCC, DNSH criteria or minimum safeguards, but on company-provided disclosure or other public information. We consider the economic activity in the factsheet as fully aligned with the EU taxonomy, ie with the SCC, DNSH criteria and minimum safeguards.

Source: Sustainable Fitch, Eurogrid EuGB factsheet

Entity Highlights

Turnover	Capital expenditure	Operating expenditure
EUR2.257 billion (99.4%)	EUR3.7027 billion (99.8%)	EUR57.5 million (99.2%)
Turnover and proportion of turnover derived from EU taxonomy-aligned economic activities	Capex and proportion of capex associated with EU taxonomy-aligned economic activities	Opex and proportion of opex associated with EU taxonomy-aligned economic activities

Source: Eurogrid EuGB factsheet, Eurogrid Group management report and consolidated financial statements 2024

Eurogrid is headquartered in Germany, holding 100% of 50Hertz, 50Hertz Offshore GmbH and 50Hertz Connectors GmbH. 50Hertz is responsible for the operation, maintenance, planning and expansion of the high-voltage and extra-high-voltage transmission grid across Brandenburg, Saxony-Anhalt, Saxony, Thuringia, Mecklenburg-Western Pomerania, Berlin and Hamburg, as well as for connecting offshore wind farms. Eurogrid is 80% owned by Belgian Elia Group NV/SA and 20% owned by German state-owned development bank KfW.

The Eurogrid Group's core mission is to drive the energy transition by integrating renewable energy sources into the electricity system, supporting decarbonisation of industry and society. About 73% of electricity consumption in the 50Hertz control area was covered by renewables as of 2024. The strategic goal "100 percent by 2032: Affordable energy for a strong economy" aims to cover all electricity consumption in the control area with renewable energy by 2032, balancing energy policy objectives with affordability and competitiveness.

The Eurogrid Group is implementing the Elia Group's ActNow sustainability programme, which embeds sustainability into Eurogrid's strategy through transparent and quantifiable targets. Key dimensions include climate neutrality, circular economy, biodiversity, health and safety, diversity and inclusion, and governance.

The Eurogrid Group targets carbon neutrality in its own operations (Scopes 1 and 2 emissions, excluding grid losses) by 2030, with an absolute GHG reduction target of 28% by 2030 (base year 2019), validated by the Science Based Targets initiative as aligned with a "well-below 2°C" trajectory. The Eurogrid Group also aims for full carbon-neutral system operations by 2040 and is preparing Scope 3 emissions targets as supplier CO₂ accounting improves.

The Eurogrid Group's core activities include grid development and renewable energy source integration, market development, and electrification and sector coupling. The Eurogrid Group is expanding grid infrastructure both onshore and offshore, with 4,073km of urgent grid expansion projects in the control area; 938km was completed by end-2024.

Offshore projects include the commissioning of the Baltic Eagle platform and ongoing construction of transformer platforms for new wind farms. Interconnector projects link Germany with Poland, the Czech Republic, Denmark and other Baltic countries, enhancing cross-border trading and renewable integration.

The Eurogrid Group is modernising system operations through advanced digital solutions, such as the modular control centre system, to manage increased complexity and enable flexibility and scalability. The Eurogrid Group collaborates with industrial partners to facilitate electrification and supports the development of new data centres, hydrogen production facilities and industrial sites.

Eurogrid aligns its activities with the SDGs, reporting on its contribution and objectives for each goal. ESG performance is disclosed in its integrated annual report, which complies with European Sustainability Reporting Standards and Global Reporting Initiative standards.

Source: Sustainable Fitch, Eurogrid Group management report and consolidated financial statements 2024



Use of Proceeds – Eligible Projects

Alignment: Excellent

Company Material

Sustainable Fitch's View

Renewable energy

- Eligible projects under the framework are related to the EU taxonomy-aligned economic activity 4.9 “transmission and distribution of electricity”.

- We consider this UoP to be aligned with the ICMA GBP and the LMA, LSTA and APLMA GLP category of renewable energy. Eurogrid aims to invest proceeds in EU taxonomy-aligned transmission projects.
- This UoP will directly contribute to Germany's overarching targets of achieving climate neutrality by 2045, becoming net negative in emissions after 2050 and achieving a decarbonised power grid by 2035. Germany's renewable energy transition is key to achieving these targets.
- Among other measures, Germany aims to phase out coal as an energy source by 2038, which will increase demand for renewables and place greater pressure on the electricity transmission and distribution network. Eurogrid's investments would, in our view, help manage this additional load and ease the transition from fossil fuels to renewables.
- Supporting overall grid expansion to cope with electricity transmission is a core, material aspect of the low-carbon transition, as Germany's electricity grid currently requires upgrades to achieve the ambitious national targets.
- Germany's electricity grid was conceived to allow one-way transmission, from the energy-generating plant to the end consumer. This centralised approach is changing toward a decentralised approach, where the role of large power plants feeding into the electricity grid is reduced, while the number of small commercial and private power producers distributed across the country is increasing.
- Furthermore, a modern electricity grid's requirements are changing with the increasing intake of renewables. A modern grid must be flexible, digital and resilient, which requires expanding transmission and bidirectional distribution; integrating storage and demand response; and using advanced monitoring, forecasting and grid-forming inverters to maintain stability with variable renewables.
- Hence, this UoP's potential projects are material in facilitating the electricity grid system's low-carbon transition.
- Connecting low-carbon electricity generation below the threshold of 100gCO₂e/kWh, declining to 0gCO₂e/kWh by 2050 and measured on a product carbon footprint basis, to a substation or network is eligible under the EU taxonomy and substantially contributes to climate change mitigation. The UoP aligns with the SCC for category 4.9 “transmission and distribution of electricity”.
- The company's wholly owned subsidiary, 50Hertz, has infrastructure that meets the criterion requiring the system to be the interconnected European system (control areas of member states, Norway, Switzerland and the UK, and subordinated systems).
- 50Hertz's interconnectors directly enhance the cross-border electricity sharing, improving security of supply, and facilitating the integration of renewable energy sources, which provides further assurance of SCC alignment.



Source: Eurogrid green financing framework (September 2025)

Source: Sustainable Fitch, based on Eurogrid green financing framework (September 2025), Eurogrid Group management report and consolidated financial statements 2024



Use of Proceeds – Other Information

Company Material

- Proceeds from Eurogrid's green financing instruments under the framework will be used to finance or refinance the Eurogrid Group's EU taxonomy-aligned capex. As of 2024, 99.8% of Eurogrid's capex has been assessed as EU taxonomy aligned.
- Proceeds will be allocated towards capex, in accordance with the gradual approach, referred in Article 4(1) of the EuGB Regulation. The bonds are not securitisation bonds.
- 100% of gross proceeds will be allocated to activities that are environmentally sustainable under Article 3 of the EU taxonomy regulation. Allocation will be in line with the methodology as set out in the allocation report.
- Proceeds will be allocated to economic activities targeting the environmental objective of "climate change mitigation", as referred to in Article 9 of the EU taxonomy regulation.
- No proceeds will be allocated to transitional economic activities. No proceeds will be allocated to EU taxonomy-aligned activities related to nuclear energy and fossil gas.

Source: Eurogrid green financing framework (September 2025)

Alignment: Good

Sustainable Fitch's View

- We positively view the issuer's commitment to finance and refinance projects in line with the ICMA GBP; the LMA, LSTA and APLMA GLP; and the EU taxonomy.
- Proceeds will be used to finance or refinance new or existing EU taxonomy-aligned capex projects, or both. However, the framework does not explicitly state the expected proportion of projects to be financed versus refinanced. This information would improve our understanding of the bond's additionality, as new projects deliver greater additionality and contribute more substantially to environmental improvement and sustainability objectives.
- The company's framework does not specify any lookback period; however, this is in line with market standard as the company specifies that an amount equivalent to proceeds will be limited to capex.
- The company's framework clearly outlines exclusion criteria for projects that will not be financed with generated proceeds. Investments in transitional economic activities, such as renewable energy development, grid modernisation to support renewables, and any activities related to nuclear energy and fossil fuels that are not aligned with the EU taxonomy, will not be eligible for investment.

Source: Sustainable Fitch

Evaluation and Selection

Company Material

- The company intends to allocate 100% of the gross proceeds to EU taxonomy economic activity 4.9 "transmission and distribution of electricity", utilising the technical screening criteria.
- Where technical screening criteria are amended after the issuance of the bond, the unallocated proceeds will be allocated in alignment with the amended technical screening criteria no later than seven years after the date of application of the amended criteria, aligned with the grandfathering rules laid down in Article 8 of the EuGB Regulation.
- Proceeds are anticipated to support the implementation of the Eurogrid Group's decarbonisation goals by funding investments in the integration of renewable energy into the transmission system or between transmission systems as well the transportation of renewable energy.
- Eurogrid's green finance committee, including in particular representatives of the company's treasury department and 50Hertz's sustainability management, jointly evaluate and select eligible projects, and 50Hertz's management board approves this evaluation and selection.

Source: Eurogrid green financing framework (September 2025)

Alignment: Excellent

Sustainable Fitch's View

- The project evaluation and selection process is in line with the ICMA GBP and the LMA, LSTA and APLMA GLP.
- The project evaluation and selection is conducted by the company's established green finance committee, which consists of representatives of the company's treasury team and 50Hertz's sustainability management. Investments are approved by 50Hertz's management board.
- We view the committee's cross functionality positively, as it includes both financial and sustainability expertise within the selection process. This ensures that financial reasons for selecting eligible projects are considered, and that sustainability criteria and expertise are incorporated into the selection process.
- Including cross-functional teams in the selection process ensures that diverse backgrounds are incorporated into the selection process and that internal debate and discussion about the project's eligibility is intensified, which can positively affect the selection process.
- Best practice is to separate responsibility of the eligibility assessment from the final selection of green projects.

Source: Sustainable Fitch

Management of Proceeds

Company Material

- Eurogrid will pass the proceeds through to 50Hertz or (directly or indirectly) other group companies.
- The Eurogrid Group will monitor and track an amount equal to the proceeds through its internal accounting system to ensure 100% is allocated to eligible projects.
- Pending full allocation, the Eurogrid Group will hold and/or invest the sub-account balance of proceeds not yet allocated, at its own discretion, by cash pooling in the treasury liquidity portfolio.
- Available cash from its cash pool is invested into banks' current accounts, term or termination deposits. Such monies will not be invested in any GHG-intensive activities or controversial activities.

Alignment: Good

Sustainable Fitch's View

- The management of proceeds process is in line with the ICMA GBP and the LMA, LSTA and APLMA GLP.
- The framework states that the company aims to monitor and track the proceeds through its internal accounting system, but not with a definite segregation of the proceeds (eg via a banking sub-account), which we would see as a best-practice approach.
- Eurogrid's framework also states that it intends to use the unallocated proceeds as general company liquidity by cash pooling in the treasury liquidity portfolio. This is common practice among issuers. However, we consider reserving unallocated proceeds for green projects to be best practice, as it ensures the most impact generated from the proceeds throughout the bond's term.



Management of Proceeds

Alignment: Good

Company Material

Sustainable Fitch's View

- The company does currently not specify a process for replacing projects should they no longer be eligible. We would view it as best practice if this process was specified.

Source: Eurogrid green financing framework (September 2025)

Source: Sustainable Fitch

Reporting and Transparency

Alignment: Excellent

Company Material

Sustainable Fitch's View

- Allocation reports will be published annually until full allocation of the bond proceeds. The allocation report will include, to the extent feasible, information on amounts allocated on a project-by-project level. Eurogrid will obtain a review of the allocation report by an external reviewer, in line with Article 11(4) of the EuGB Regulation.
- Eurogrid will provide information on the environmental impacts of the bond proceeds in the post-issuance impact report(s) in accordance with Article 12 of the EuGB Regulation. The impact report(s) will include key methodology and assumptions used to evaluate the impacts of projects, and may include relevant impact metrics such as:
 - additional renewable energy provided, transported or integrated (MWh);
 - avoided CO₂ emissions (in tCO₂e);
 - number of households supplied with 100% renewable energy; and
 - data on working and safety conditions during construction and maintenance work, eg number of accidents, injuries and deaths related to construction and maintenance work (own employees and contractors) at project sites.
- Impact reports will be published annually until the full allocation of the bond proceeds. Eurogrid may have an impact report reviewed by an external reviewer.

- The reporting and transparency commitments are in line with the ICMA GBP and the LMA, LSTA and APLMA GLP.
- Eurogrid's framework includes a commitment to annual reporting until full allocation, which aligns with standard market practice. However, market best practice is to continue reporting through the bond's maturity, as this ensures full transparency throughout the bond's life cycle and maximises transparency for investors.
- The framework states that the company aims to report on allocation on a project-by-project level; however, it does not confirm whether the company will provide information at the bond level. Providing detailed allocation reporting at the project level would provide comprehensive transparency regarding the allocation and the impact of projects.
- A more granular disclosure would give investors important insights into the tangible impacts of specific bonds.
- Eurogrid's framework indicates that impact reporting will be conducted annually until the proceeds are fully allocated. Some of the disclosed KPIs align with the ICMA Harmonised Framework for Impact Reporting for renewable energy. Notably, the inclusion of avoided CO₂ emissions (measured in tCO₂e) represents a core indicator recommended by the ICMA for renewable energy impact reporting.
- The company's framework does not specify the granularity of its impact data reporting; however, the issuer confirmed that its impact reporting for all its green financing instruments (including EuGBs and other instruments with green labels) will follow the requirements for reporting in the EuGB Regulation Annex III, which requires impact reporting to be provided at least on an aggregated level across the issued bonds.
- We consider this to be in line with market standards, but we would view project-level disclosure as market best practice, as it would offer potential investors the highest level of transparency regarding the projects' impact.
- The framework further states that social and environmental benefits will be reported both at the individual project level and in aggregate at the bond level. Accordingly, we expect impact data to be disclosed for selected individual projects and aggregated at the bond level.
- The company states that the verification of its allocation and impact report will be aligned with the requirements of the EuGB regulation following the gradual approach, which requires no annual verification of reporting. For allocation reporting, an external verification is required once all proceeds have been allocated, and again if a published allocation report is amended due to corrections. The issuer therefore has committed to having the allocation report verified at least once.
- For impact reporting, the verification is voluntary under the EuGB regulation, and the issuer has therefore not committed to obtaining an external verification on its impact reporting.
- We view annual verification as best practice. Annual verification of allocation and impact reports ensures issuer accountability and transparent reporting of the actual environmental achievements and impact of green instruments.

Source: Eurogrid green financing framework (September 2025)

Source: Sustainable Fitch



Relevant UN Sustainable Development Goals

- **7.2:** By 2030, increase substantially the share of renewable energy in the global energy mix.



- **9.1:** Develop quality, reliable, sustainable and resilient infrastructure, including regional and trans-border infrastructure, to support economic development and human well-being, with a focus on affordable and equitable access for all.
- **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.



Source: Sustainable Fitch, UN

European Green Bond Assessment – Pre-Issuance Review

Introductory Statements | European Green Bond Assessment - Pre-Issuance Review

Sustainable Fitch has assessed the completed EuGB factsheet laid down in Annex I to Regulation (EU) 2023/2631 of the European Parliament and of the Council.

This review represents an independent opinion of the external reviewer and is to be relied upon only to a limited degree.

Alignment Statement

We consider transactions under the EuGB factsheet to be aligned with Regulation (EU) 2023/2631 and the UoP to be aligned with Regulation (EU) 2020/852.

Alignment with EU Taxonomy - Summary of criteria applied within the EU

UoP	E/T	Technical Screening Criteria												MS	Full Alignment
		SCC						DNSH							
		EO1	EO2	EO3	EO4	EO5	EO6	EO1	EO2	EO3	EO4	EO5	EO6		
Renewable energy	E	✓	—	—	—	—	—	—	✓	—	✓	✓	✓	✓	✓
Overall factsheet alignment														✓	
EU Taxonomy Aligned Amount (%)														100%	

Key

- ✓ Fully aligned with the requirements
- ✗ Not aligned with the requirements
- No applicable requirements

UoP	Use of proceeds
E	Enabling, as per EU Taxonomy Compass
T	Transitional, as per EU Taxonomy Compass
SCC	Substantial contribution criteria
DNSH	Do no significant harm criteria
MS	Minimum safeguards

Source: Sustainable Fitch



EU Taxonomy Assessment

EU Environmental Objectives: climate change mitigation (EO1); climate change adaptation (EO2); sustainable use and protection of water and marine resources (EO3); transition to a circular economy, waste prevention and recycling (EO4); pollution prevention and control (EO5); protection of healthy ecosystems (EO6)

Use of Proceeds	UoP 1: Renewable energy
Contribution to EU Environmental Objectives (EOs)	EO1
Applicable Economic Activity	4.9 Transmission and distribution of electricity
Substantial Contribution Criteria (SCC)	Yes. Eurogrid's renewable energy UoP demonstrates alignment with the SCC for EO1. The construction and operation of infrastructure to integrate renewable energy into 50Hertz's transmission system or between transmission systems, and the transportation of renewable energy, are eligible under this economic activity. The SCC require that the transmission infrastructure or equipment is in an electricity system that complies with at least one of the following criteria: - the system is the interconnected European system, ie the interconnected control areas of member states, Norway, Switzerland and the UK, and its subordinated systems; - more than 67% of newly enabled generation capacity in the system is below the generation threshold of 100gCO₂e/kWh, measured on a life-cycle basis, in accordance with the electricity generation criteria and over a rolling five-year period; or - the average system grid emissions factor, calculated as the total annual emissions from power generation connected to the system, divided by the total annual net electricity production in that system, is below the threshold of 100gCO₂e/kWh, measured on a life-cycle basis, in accordance with the electricity generation criteria, and over a rolling five-year period. The SCC exclude infrastructure dedicated to creating a direct connection or expanding an existing direct connection between a substation or network and a power production plant that is more GHG-intensive than 100gCO₂e/kWh measured on a life-cycle basis. The SCC also state a list of aligned activities, including construction and/or installation and operation of equipment and infrastructure where the main objective is an increase of the generation or use of renewable electricity generation, and installation of equipment to increase the controllability and observability of the electricity system and to enable the development and integration of renewable energy sources, including construction and operation of interconnectors between transmission systems, provided that one of the systems is compliant. 50Hertz's infrastructure meets the first criterion, as its transmission activities are part of the interconnected European system. Interconnectors operated by 50Hertz directly contribute to the sustainability and efficiency of the European energy sector by enabling cross-border energy trading, improving security of supply, and facilitating the integration of renewable energy sources. The infrastructure also meets criteria in the list of aligned activities detailed above. We therefore consider the projects under this economic activity to be aligned with the SCC.
Do No Significant Harm (DNSH)	EO1 n.a.
	EO2 Yes. Overall, we consider the projects under this economic activity to be aligned with the DNSH criteria. The DNSH criteria require that material physical climate risks are identified and addressed through a climate risk and vulnerability assessment. The issuer conducted such an assessment, identifying acute physical risks including heatwaves, cold snaps, storms, flooding, droughts and wildfires. These risks were analysed for their potential to disrupt operations or damage assets, especially given the critical nature and geographic spread of the company's infrastructure. The criteria require that climate risk assessments are proportionate to the scale and expected lifetime of the activity, and that they use state-of-the-art climate projections. The company's assessment was developed with climatologists from the University of Hamburg and Climate Service Center Germany. It used local climate scenarios for 2050 and 2085, covering a range of future climate scenarios (RCP2.6, RCP4.5 and RCP8.5). These scenarios are consistent with the expected lifetimes of the company's assets and planning horizons, and meet the EU taxonomy's requirement to use high-resolution, state-of-the-art climate projections.



EU Taxonomy Assessment

EU Environmental Objectives: climate change mitigation (EO1); climate change adaptation (EO2); sustainable use and protection of water and marine resources (EO3); transition to a circular economy, waste prevention and recycling (EO4); pollution prevention and control (EO5); protection of healthy ecosystems (EO6)

	The DNSH criteria also require that adaptation solutions are identified and implemented to reduce the most important physical climate risks. The company's assessment included a thorough analysis of asset exposure and sensitivity to identified hazards, considering likelihood, magnitude and duration. The company states that 50Hertz is enhancing grid efficiency through advanced temperature monitoring, enabling increased electricity flow when thermal conditions permit. It supports reliable and efficient energy transmission by systematically tracking temperature variations in grid components. The criteria further require that adaptation solutions do not adversely affect the adaptation efforts or resilience of other people, nature, cultural heritage, assets or other economic activities, and that they are consistent with local, sectoral, regional or national adaptation strategies and plans. The company's approach is consistent with these requirements, as it is informed by national and regional grid development plans and is aligned with national climate adaptation ambitions. The company's engagement with renewable energy developers and industry stakeholders supports the integration of adaptation solutions that are consistent with sectoral and national strategies. We therefore consider the projects under this economic activity aligned with the DNSH criteria.
EO3	n.a.
EO4	Yes. Overall, we consider the projects under this economic activity to be aligned with the DNSH criteria. The DNSH criteria require that a waste management plan is in place that ensures maximal reuse or recycling at end of life in accordance with the waste hierarchy. This includes contractual agreements with waste management partners, reflection in financial projections or official project documentation. The company states that it implements a waste management plan across all its buildings and projects, with disposal routes for all materials clearly defined and checked. This process is standardised using internal guidelines and is in line with the EU taxonomy requirements, as it ensures maximum reuse and waste separation. The DNSH criteria further require that processes are in place to maximise the separation of waste streams and to prioritise recycling over disposal. The company's disclosure confirms that waste separation is a standard part of its process, supporting compliance with this criterion. The DNSH criteria also require that, where relevant, a waste management plan covers the end-of-life treatment of equipment and materials, and that contractual arrangements are in place with waste management partners to ensure proper treatment. The company's approach, as described, appears to address these requirements through its standardised internal guidelines and oversight of disposal routes. We therefore consider the projects under this economic activity aligned with the DNSH criteria.
EO5	Yes. Overall, we consider the projects under this economic activity to be aligned with the DNSH criteria. The DNSH criteria require that equipment and infrastructure used in transmission and distribution do not use polychlorinated biphenyls. The company confirms that its assets do not contain any polychlorinated biphenyls, which is consistent with this requirement. The DNSH criteria also require that activities respect applicable norms and regulations to limit the impact of electromagnetic radiation on human health and the environment. The company states that its substations and overhead lines are planned, built and operated in accordance with technical and legal requirements for electromagnetic fields. The DNSH criteria further require the implementation of an environmental management system to ensure compliance with pollution prevention requirements. The company is certified in accordance with ISO 14001:2015 (environmental management) and ISO 45001:2018 (health and safety management). These certifications confirm that the company established systems for environmental and health and safety management in line with international standards. We therefore consider the projects under this economic activity aligned with the DNSH criteria.
EO6	Yes. Overall, we consider the projects under this economic activity to be aligned with the DNSH criteria. The DNSH criteria require companies to avoid and minimise significant adverse impacts, implement compensation and mitigation measures where impacts cannot be avoided, prevent or manage invasive species, and ensure ongoing monitoring and compliance.



EU Taxonomy Assessment

EU Environmental Objectives: climate change mitigation (EO1); climate change adaptation (EO2); sustainable use and protection of water and marine resources (EO3); transition to a circular economy, waste prevention and recycling (EO4); pollution prevention and control (EO5); protection of healthy ecosystems (EO6)

50Hertz addresses these requirements by conducting environmental impact assessments at the outset of project planning to systematically identify and manage biodiversity risks. The company implements and monitors mitigation measures where adverse impacts are unavoidable; these include the installation of ecological features, installation of bird markers, and adjustment of construction schedules to safeguard wildlife.

50Hertz mitigates bird collisions by utilising a bird risk mapping tool to prioritise grid sections for bird marker installation and provides nesting boxes tailored to local species. The company applies less intensive management practices in ecological corridors, with a target to manage 90% of forest corridors in a biodiversity-supportive manner by 2030.

Herbicide use is prohibited within substations except for occupational safety reasons, thereby supporting plant diversity. Construction noise for offshore projects is limited and acoustic deterrents are employed to protect marine life. Vegetation management prioritises native species to prevent the introduction and spread of invasive species.

We therefore consider the projects under this economic activity aligned with the DNSH criteria.

Minimum Safeguard (MS) Yes.

We consider Eurogrid to be compliant with the minimum safeguards, based on the company's commitments.

Eurogrid established processes to ensure alignment with the OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights, the International Labour Organization core conventions, and the International Bill of Human Rights. The company's code of ethics, supplier code of conduct and human rights policy are publicly available.

Strategic suppliers entering new framework agreements are required to have an EcoVadis rating, and purchasing policies are developed in line with the UN Global Compact principles on human rights, labour and anti-corruption. Most suppliers are located within the EU, reducing the risk of human rights and environmental violations.

Eurogrid implemented a supplier due diligence process in accordance with German supply chain law and in anticipation of the Corporate Sustainability Due Diligence Directive. This includes risk assessments using external indices and internal parameters, further evaluation of high-risk suppliers, and mitigation measures such as binding codes of conduct, self-declarations, EcoVadis ratings, additional risk assessments and on-site inspections.

The company applies similar standards to its own workforce and subcontractors, with policies supporting freedom of association, collective bargaining, and protection of employee representatives. Eurogrid's grievance mechanism, EthicsAlert, is accessible to employees and suppliers for anonymous reporting of non-compliance, including human rights or environmental violations.

The company also has governance practices in place, including management structures, employee relations and adherence to legal requirements for tax compliance.

We therefore consider Eurogrid compliant with the minimum safeguards.

Full Alignment



Source: Sustainable Fitch, Eurogrid EuGB factsheet, Eurogrid Group management report and consolidated financial statements 2024



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)	
UoP as per Green Bond Principles (GBP)	
Renewable energy	Yes
Energy efficiency	No
Pollution prevention and control	No
Environmentally sustainable management of living natural resources and land use	No
Terrestrial and aquatic biodiversity conservation	No
Clean transportation	No
Sustainable water and wastewater management	No
Climate change adaptation	No
Certified eco-efficient and/or circular economy adapted products, production technologies and processes	No
Green buildings	No
Unknown at issuance but currently expected to conform with GBP categories, or other eligible areas not yet stated in GBP	No
Other	n.a.
2) Project Evaluation and Selection	
Evaluation and Selection	
Credentials on the issuer's social and green objectives	Yes
Documented process to determine that projects fit within defined categories	Yes
Defined and transparent criteria for projects eligible for sustainability bond 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 bond 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	Yes
Allocation to a portfolio of disbursements	No
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 bond(s)	No
Other	n.a.

UoP Reporting/Information Reported

Allocated amounts	Yes
Sustainability bond-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	Yes
On a project portfolio basis	Yes
Linkage to individual bond(s)	No
Other	Project-by-project where feasible. Portfolio reporting alternatively.

Impact Reporting/Information Reported (exp. ex-post)

GHG emissions/savings	Yes
Energy savings	No
Decrease in water use	No
Other ESG indicators	Additional renewable energy provided, transported or integrated (MWh); number of households supplied with 100% renewable energy.

Impact Reporting/Frequency

Annual	Yes
Semi-annual	No
Other	n.a.

Means of Disclosure

Information published in financial report	No
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Type of Instrument: Green

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

Note: n.a. – not applicable.

Source: Sustainable Fitch, ICMA

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

Appendix C: Second-Party Opinion Methodology

Second-Party Opinion

Second-Party Opinions (SPO) are a way for issuers to obtain an independent external review on their green, social, sustainability and sustainability-linked instruments.

As per the ICMA Guidelines for External Reviewers, an SPO entails an assessment of the alignment of the issuer's green, social, sustainability or sustainability-linked bond or loan issuance, framework or programme with the relevant principles. For these purposes, "alignment" should refer to all core components of the relevant principles.

Sustainable Fitch analysts vary the analysis based on the type of instruments, to consider whether there are defined uses of proceeds or KPIs and sustainability performance targets. The analysis is done on a standalone basis, separate to the entity.

Analytical Process

The analysis considers all available relevant information (ESG and financial). The reports transparently display the sources of information analysed for each section and provide a line-by-line commentary on the sub-factors analysed. The ESG analysts working on an SPO will also engage directly with the issuer to acquire any additional relevant information not already in the public domain or in instrument-related documentation.

An important part of the analysis is the assessment of the E and S aspects of the use of proceeds. In addition to the alignment with ICMA Principle and Guidelines, the analysis may also refer to major taxonomies (eg the EU taxonomy for E aspects, and the UN Sustainable Development Goals for S aspects).

Once the analyst has completed the analysis, with commentary for the related SPO, it is submitted to the approval committee, which reviews it for accuracy and consistency. Based on issuer preference and mandate, an SPO can be monitored (annually or more frequently, if new information becomes available) or on a point-in-time basis.

Scale and Definitions

ESG Framework	
Excellent	Sustainable finance framework and/or debt instrument structure is fully aligned to all relevant core international principles and guidelines. Practices inherent to the structure meet excellent levels of rigour and transparency in all respects and are well in excess of the standards commonly followed by the market.
Good	Sustainable finance framework and/or debt instrument structure is fully aligned to all relevant core international principles and guidelines. Practices inherent to the structure meet good levels of rigour and transparency; in some instances, they go beyond the standards commonly followed by the market.
Aligned	Sustainable finance framework and/or debt instrument structure is aligned to all relevant core international principles and guidelines. Practices inherent to the structure meet the minimum standards in terms of rigour and transparency commonly followed by the market.
Not Aligned	Sustainable finance framework and/or debt instrument structure is not aligned to relevant core international principles and guidelines. Practices inherent to the structure fall short of common market practice.

Source: Sustainable Fitch

Appendix D: Other Services Sustainable Fitch has Provided to the Assessed Entity

European Green Bond Assessment

With this report, Sustainable Fitch is providing a European Green Bond Assessment to the assessed entity, as identified on page 1.

Sustainable Fitch has also provided the following services and products to the same entity:

- Second-Party Opinion dated 8 September 2025. Solicited.
- ESG Rating dated 17 January 2025. Unsolicited.

Sustainable Fitch has not provided any other service or product.



SOLICITATION STATUS

The European Green Bond Assessment and Second-Party Opinion were solicited and assigned or maintained by Sustainable Fitch at the request of the entity.

A Sustainable Fitch Analytical Product provides an assessment of the Environmental, Social and/or Governance qualities of an issuer and/or its financial instruments or securities. Sustainable Fitch Analytical Products include without limitation ratings, scores, second-party opinions and other assessments, opinions and data-related products, among other Analytical Products. A Sustainable Fitch Analytical Product is not a credit rating. Analytical Products are provided by Sustainable Fitch, a Fitch Solutions company, and an affiliate of Fitch Ratings. Sustainable Fitch has established specific policies and procedures intended to avoid creating conflicts of interest and compromising the independence or integrity of Fitch Ratings' credit rating activities and Sustainable Fitch's Analytical Product generation activities. For a description of the methodology, limitations and disclaimers relating to Sustainable Fitch's Analytical Products, please use this link: www.sustainablefitch.com.

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