

Türkiye Wealth Fund

Second-Party Opinion – Sustainable Finance Framework

Türkiye Wealth Fund (TWF) is Türkiye's sovereign wealth fund, established to support capital market development, mobilise public assets and participate in strategic investments. TWF has published a sustainable finance framework that includes seven use of proceeds (UoP) categories. The framework is aligned with the core pillars of the ICMA Green Bond Principles (GBP), Social Bond Principles (SBP) and Sustainability Bond Guidelines (SBG).



Pillar	Alignment	Key Drivers
Use of Proceeds	Good	Sustainable Fitch views TWF's framework and UoP categories as aligned with the principles and guidelines listed on the right. The eligible investments and expenditures demonstrate clear environmental and social benefits and contribute to the UN Sustainable Development Goals; the green UoP categories contribute to climate change mitigation and other environmental objectives.
Use of Proceeds – Other Information	Excellent	TWF's framework allows for financing both new and existing projects. TWF will exclude from eligible UoP any projects already financed by related entities under their own green, social or sustainable financing frameworks, and will allocate proceeds only to its proportional share in jointly financed projects, reducing the risk of double counting.
Evaluation and Selection	Excellent	- TWF has a comprehensive project evaluation process that involves representatives from key functions such as capital markets and sustainability. - ESG risk assessment is part of project evaluation process, ensuring compliance with national laws.
Management of Proceeds	Good	- TWF will track allocations through an internal sustainable finance register. - Unallocated proceeds will be held in cash or other treasury instruments, in line with its liquidity management policies. TWF will monitor and reallocate proceeds that are no longer eligible to other eligible projects.
Reporting and Transparency	Excellent	- Allocation and impact reporting will be provided annually for each instrument until full allocation, with additional reporting for material changes. - Impact reporting is provided at the same frequency, subject to information availability. Impact indicators are specific and measurable, reflecting the environmental and social outcomes of the projects. - External verification will be obtained for the annual allocation and impact reports.

Framework Type	Sustainability
Alignment	✓ Green Bond Principles 2025 (ICMA) ✓ Social Bond Principles 2025 (ICMA) ✓ Sustainability Bond Guidelines 2021 (ICMA) ✓ Green Loan Principles 2025 (LMA/LSTA/APLMA) ✓ Social Loan Principles 2025 (LMA/LSTA/APLMA) ✓ Guidelines for Blue Finance (IFC) V2.0 2025
Date assigned	31 August 2026
SPO Methodology	
See Appendix B for definitions.	

Analysts

Ricky Lo
+1 647 693 6316
ricky.lo@sustainablefitch.com

Amir Hassan
+34 932 20 87 78
amir.hassan@sustainablefitch.com

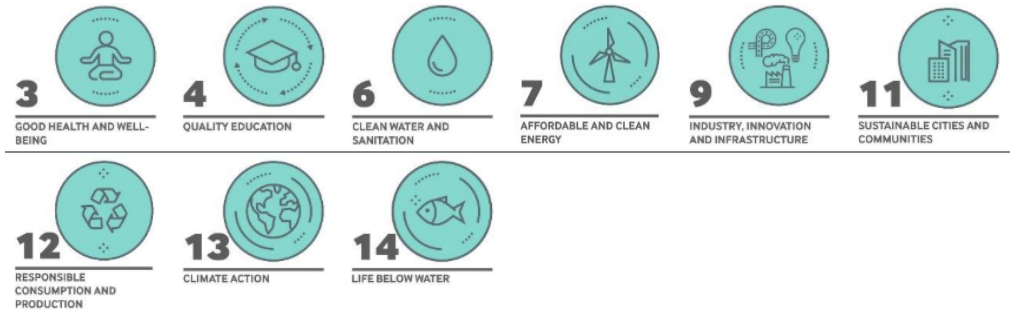
Sana Zehra
+1 647 977 1297
sana.zehra@sustainablefitch.com

Media Contact

Tahmina Pinnington-Mannan
+44 20 3530 1128
tahmina.pinnington-mannan@thefitchgroup.com



Relevant UN Sustainable Development Goals



Use of Proceeds Summary – ICMA Categories

Green	Clean transportation Climate change adaptation Sustainable water and wastewater management Green buildings Renewable energy Energy efficiency Pollution prevention and control
Social	Access to essential services

Source: TWF sustainable finance framework 2026

Framework Highlights

We consider transactions under TWF’s sustainable finance framework to be aligned with the ICMA GBP, SBP and SBG, as well as the LMA, LSTA and APLMA GLP and SLP. Our opinion is that the framework’s alignment with these principles is ‘Excellent’.

The framework is structured around the four core components of these principles: UoP, process for project evaluation and selection, management of proceeds, and reporting. Our assessment also takes into account the International Finance Corporation (IFC) guidelines for blue finance.

TWF established its sustainable finance framework in 2026 to support its sustainability strategy and align its financing activities with internationally recognised sustainable finance principles. It aims to support investments with measurable environmental and social benefits, strengthen sustainable and resilient infrastructure, facilitate access to diversified sustainable capital and support Türkiye’s long-term target to reach net-zero emissions by 2053. The framework supports issuance and contracting of a range of green, social and sustainability financing instruments, including bonds, sukuk, loans, credit guarantees and project finance facilities.

TWF has clarified that credit guarantees and letters of credit may support projects that independently meet the framework’s eligibility criteria. Guarantees are contingent obligations, though the LMA recognises guarantees and letters of credit can be reasonably treated as equivalent to loans and as eligible sustainable financing instruments. We therefore consider them to play an enabling role in facilitating financing for eligible sustainable projects, although direct financing generally provides a more direct link to environmental and social outcomes.

The proceeds of instruments under the framework will be used to finance and/or refinance eligible green and social projects. Eligible green projects include clean transportation, renewable energy, energy efficiency, sustainable water and wastewater management, pollution prevention and control and green buildings.

The projects contribute positively to multiple environmental objectives, such as climate change mitigation and adaptation, as well as pollution prevention and control, the circular economy, and sustainable use and protection of water and marine resources.

The social projects include access to essential services, with investments directed towards initiatives such as emergency preparedness, disaster management and resilience upgrades. These projects are particularly important in Türkiye, which is highly prone to natural hazards including earthquakes and exposed to significant disaster-related risks.

TWF also states that it will exclude from allocation any portion of a project already financed under other green, social or sustainable financing frameworks of subsidiaries or other related parties, and in jointly financed projects only TWF's proportional share will be eligible, which supports allocation integrity and helps avoid double counting.

TWF is a sovereign wealth fund with a diversified portfolio of subsidiaries, affiliated entities and strategic investments, so applies its risk management framework across both the fund and its broader portfolio. This enables the identification, assessment and monitoring of material risks, including ESG risks, at both the fund and entity level, supporting consistent risk oversight and the long-term resilience of TWF and its related entities.

ESG risks are also considered in its risk inventory framework and as part of project evaluation and selection to exclude companies with material ESG concerns. It has also set out a comprehensive list of exclusions, restricting it from financing projects that are considered environmentally or socially sensitive, such as exploration and production of fossil fuels, manufacturing of petrochemicals, gambling and weaponry, ensuring the proceeds are invested in accordance with TWF's sustainability objectives. In addition, TWF's sustainability policy includes exclusions covering both new investments and the current portfolio.

The ICMA GBP, SBP and SBG, and the LMA and LSTA GLP and SLP recommend that eligible projects are clearly described in the legal documentation for transactions. We have only reviewed the sustainable finance framework for this Second-Party Opinion and have not reviewed any transaction legal documents or marketing materials; however, the framework provides the description of projects.

We also consider the other pillars in the framework, such as project evaluation and selection, management of proceeds, and reporting and transparency, to be aligned with the criteria of the ICMA GBP, SBP and SBG, and the LMA, LSTA and APLMA GLP and SLP.

Source: Sustainable Fitch, TWF sustainable finance framework 2026

Entity Highlights

Türkiye's sovereign wealth fund, TWF or Türkiye Varlık Fonu, was established in 2016 and is managed by Türkiye Wealth Fund Management Company. TWF is a strategic development fund that aims to deepen domestic markets and strengthen economic independence in critical sectors through direct investments. TWF is Türkiye's sovereign development fund, so contributes to long-term sustainable economic growth by strategically aligning national assets and resources with Türkiye's development objectives.

TWF's total assets stood at TRY19.0 trillion (around USD 443 billion) at end-2025. Its portfolio consisted of 36 companies operating across seven strategic sectors as of mid-2026, as well as two licences and various real estate assets. Financial services accounted for 74.83% of total assets, followed by transportation and logistics (10.65%), energy (8.87%), technology and telecommunications (3.53%), real estate (0.91%), agriculture and food (0.61%), mining and iron-steel (0.54%), and licences (0.06%) at end-2025.

TWF's sustainability objective is to support Türkiye's long-term green and digital transformation and sustainable economic development through the integration of ESG considerations across its operations and investment activities. TWF's board-approved sustainability policy, together with its social investment policy, provides the foundation for its sustainability approach.

The sustainability policy seeks to integrate ESG considerations into investment decisions, operations and portfolio oversight, while its social investment policy aims to balance economic value creation with environmental and social responsibility, by incorporating the development priorities of local communities into investment decision making. TWF embeds sustainability at the institutional, portfolio and individual investment levels. The fund promotes sustainability across its portfolio companies through active ownership, stakeholder engagement, ESG



oversight, coordination and reporting practices, supporting the identification, monitoring and management of material ESG risks and opportunities.

The fund supports and is aligned with Türkiye's 2053 net-zero emissions target. Türkiye launched its National Green Finance Strategy and Action Plan (2026–2029) in July 2026 to provide a roadmap for its net-zero targets by promoting objectives such as green financing; clean, affordable and secure energy supply; sustainable and smart transport. Türkiye's Medium-Term Economic Program (2024–2026) aims to accelerate the green transformation by reducing GHG emissions and enhancing climate change adaptation capacity. The framework contributes to the national targets and the strategic action plan by enhancing financing for the green activities mentioned in the framework.

Two portfolio companies have explicitly stated alignment with the 2053 target and three portfolio companies have emissions-reduction targets approved by the Science Based Targets initiative. TWF's management company discloses its Scopes 1, 2 and 3 GHG emissions, including financed emissions, which are calculated in line with guidance from Partnership for Carbon Accounting Financials. In 2024, the management company offset its Scopes 1 and 2 emissions using renewable energy certificates.

The management-level sustainability committee oversees ESG-related risks, opportunities, policies and performance. As a member of the International Forum of Sovereign Wealth Funds, TWF aligns with the Santiago Principles, reinforcing its commitment to good governance, accountability, transparency and prudent investment practices.

Source: Sustainable Fitch, TWF annual report 2024, TWF sustainability policy, TWF social investment policy



Use of Proceeds – Eligible Projects

Alignment: Good

Company Material

Sustainable Fitch's View

Clean transportation

- Low-carbon, resilient and sustainable transportation and logistics infrastructure, including:
 - zero-tailpipe-emission transportation systems and vehicles, including passenger, public and road freight transportation, as well as battery-electric light-, medium- and heavy-duty vehicles and freight transportation equipment;
 - infrastructure supporting zero-tailpipe-emission transportation, including electric vehicle charging infrastructure, alternative fuel infrastructure (including hydrogen refuelling infrastructure), and electrified rail infrastructure and intermodal transportation systems;
 - sustainable ports, terminals and logistics infrastructure, including electrified or zero direct tailpipe CO₂ emissions assets and/or infrastructure facilitating low-carbon water transport, as well as:
 - ♦ electric cargo-handling equipment, such as terminal tractors, empty container handlers, rubber-tyred and rail-mounted gantry cranes, cranes and similar equipment;
 - ♦ electric material handling equipment and warehouse equipment;
 - ♦ shore-side electrical power infrastructure; and
 - ♦ terminal and logistics infrastructure facilitating modal shift and intermodal freight transportation, including transshipment between rail and port operations.
 - smart mobility, digital transportation and transportation-efficiency systems; and
 - climate-resilient transportation, logistics and intermodal infrastructure, including upgrades that improve the resilience of rail, terminal and logistics assets to physical climate risks.
- The clean transportation category is aligned with the clean transportation category of the ICMA GBP and SBG, and the LMA, LSTA and APLMA GLP.
- This UoP category has a positive environmental impact as it finances low-carbon mobility solutions and infrastructure.
- The transport sector accounted for a quarter of Türkiye's total energy-related CO₂ emissions in 2023, according to the International Energy Agency. Therefore, low-carbon transport and infrastructure serve as a critical enabler of the energy transition and the long-term decarbonisation of the transport sector. This category also contributes to climate change mitigation and could reduce air pollutants.
- We positively view the financing of zero-tailpipe-emission vehicles, such as battery electric vehicles, and the exclusion of vehicles dedicated to fossil fuel transport, as this aligns with the criteria set out in major international taxonomies, such as the EU taxonomy.
- We view infrastructure that supports zero-tailpipe-emission transportation positively, as it is crucial for facilitating the uptake of zero-carbon transport options and supporting sectoral decarbonisation.
- The financing of electrified rail infrastructure and intermodal transportation systems supports the targets set out in Türkiye's 2053 National Transportation and Logistics Master Plan, including the construction of a total of 8,554km of railways by 2053 and of new ports with railway connections to promote more sustainable and environmentally friendly transportation.
- Türkiye has over 180 commercial ports and marine terminals along its 8,333km coastline. These ports are key to Türkiye's development; they handle more than 90% of its foreign trade while also serving as key transshipment hubs given Türkiye's geographic position between major trade corridors. The scale and importance of port activity means decarbonisation of port operations is key to improving the environmental performance of the water transport sector.
- The framework excludes the transportation of fossil fuels, and we assume that the infrastructure will not be used for vessels involved in the same.
- We positively view the financing of sustainable ports and terminal infrastructure, such as electric cargo- and material-handling equipment, shore-side electrical power infrastructure, and intermodal freight infrastructure, as these initiatives could improve the energy efficiency of port operations and support the transition to cleaner logistics networks.
- TWF has also confirmed that eligible investments under this subcategory are either all electrified or expected to generate zero direct tailpipe CO₂ emissions. These projects align with international science-based taxonomies.
- Financing smart mobility, digital transportation and transportation-efficiency systems would enhance the operational efficiency of transport systems, reducing traffic congestion and improving asset utilisation, thereby lowering fuel consumption and reducing GHG emissions.
- It also contributes positively to the strategies outlined in Türkiye's 2053 National Transportation and Logistics Master Plan, including enhancing efficiency in the transportation sector and implementing digital infrastructure initiatives.

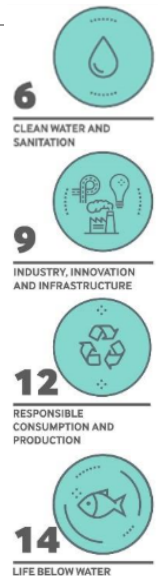




- We positively view financing climate-resilient transportation, logistics and intermodal infrastructure, as it can strengthen the resilience of critical assets to physical climate risks, reduce disruption from extreme weather events, and support the long-term reliability and sustainability of transport and logistics networks. We view this subcategory positively as it contributes to climate change adaptation and also provides a social co-benefit through enhancing continuity of essential services.

Sustainable water and wastewater management

- The protection, efficient use, treatment, recycling and sustainable management of water resources, wastewater and marine ecosystems, including:
 - water and wastewater treatment, collection, conveyance, reuse and recycling infrastructure;
 - water efficiency, conservation and water-loss reduction projects, including smart metering, monitoring systems and water management technologies;
 - water quality monitoring, pollution prevention and water security systems, such as quality monitoring networks and sensors, wastewater and effluent monitoring systems, leak detection systems and pollution prevention infrastructure;
 - sustainable stormwater, drainage, flood management and climate resilience infrastructure;
 - rainwater harvesting; and water recovery, recycling and reuse systems, including infrastructure, equipment and technologies that reduce freshwater consumption and improve water efficiency, such as rainwater collection and storage infrastructure, greywater recycling systems and water reuse facilities; and
 - marine ecosystem protection; biodiversity conservation; habitat restoration; and coastal protection and nature-based coastal resilience projects, including restoration of coastal and marine habitats, shoreline stabilisation, erosion prevention measures and nature-based solutions that enhance coastal resilience.
- The sustainable water and wastewater management category is aligned with the sustainable water and wastewater management category of the ICMA GBP and SBG, and the LMA, LSTA and APLMA GLP.
- This UoP has a positive environmental impact as multiple subcategories support efficient use and conservation of water. Further, in the absence of adequate treatment, wastewater and industrial effluents may contaminate nearby water sources, posing risks to wildlife, ecosystems and local communities that depend on them. Accordingly, the UoP contributes to improved ambient water quality and to the protection of ecosystems and human health.
- Türkiye is located in a semi-arid region and faces increasing water stress. According to Türkiye's Ministry of Foreign Affairs, per capita water availability is only around one-fifth of that in water-rich regions such as North America.
- In response to increasing water stress and climate-related pressures, Türkiye introduced the National Water Plan (2026–2035), which aims to strengthen water management across sectors, reduce water losses and waste, and expand water-efficiency measures.
- Financing water and wastewater infrastructure, alongside water-efficiency, conservation and water-loss reduction projects, can support the sustainable management of water resources by increasing wastewater treatment and reuse, reducing pollution, and improving the efficiency of water distribution systems.
- Given Türkiye's growing water stress, these investments are aligned with the National Water Plan (2026–2035), which seeks to reduce drinking water losses to 25% by 2030 and 10% by 2050, and to lower per capita daily water consumption to 120 litres by 2030 and 100 litres by 2050.
- Financing water quality monitoring, pollution prevention and water security systems can support the protection and sustainable management of water resources by reducing pollutant pressures, safeguarding drinking water sources, and strengthening water supply resilience through enhanced monitoring and risk management.
- We view positively the financing of sustainable stormwater, drainage, flood management and climate resilience infrastructure, as they can enhance resilience to climate-related water risks by improving the management of extreme rainfall events, reducing flood impacts and strengthening the reliability of water systems.
- Financing rainwater harvesting, water recovery, recycling and reuse systems can help address increasing water stress by reducing freshwater consumption, expanding water reuse, and improving the efficiency of water resource management.
- These investments are aligned with Türkiye's National Water Plan (2026–2035), which promotes water reuse, rainwater harvesting, alternative water sources and water-efficiency measures to strengthen long-term water security.
- We positively view marine ecosystem protection and nature-based coastal resilience projects, as they can support the





	preservation and restoration of coastal ecosystems, enhance biodiversity and strengthen resilience to climate-related coastal risks, including erosion and flooding. • Eligible activities such as water and wastewater management, water efficiency, drainage infrastructure and coastal ecosystem restoration are recognised as eligible activities under international science-based taxonomies, such as the EU taxonomy. • These activities are generally consistent with the objectives of these international standards, though we would require additional project-level information to assess their alignment with the applicable screening criteria and international best practices.
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Green buildings

• Energy-efficient and environmentally sustainable buildings, including commercial, operational, logistics and terminal facilities. Eligible buildings must either: – belong to the top 15% of buildings in their local market in terms of energy performance; – achieve, receive or be expected to receive certification under a recognised green building standard, including: ◆ LEED Gold or above; ◆ BREEAM Excellent or above; ◆ BEP-TR energy class of B or above; ◆ Yes-TR Cok İyi or above; ◆ ÇEDBİK Green Building certification Very Good or above; or ◆ other equivalent nationally or internationally recognised green building certification schemes. – demonstrate at least 30% lower life-cycle energy use, water consumption and/or GHG emissions compared to applicable regulations, local market averages or relevant baseline levels, for renovation of existing buildings, where such improvements can be transparently demonstrated.	• We expect the UoP to align with the green building category of the ICMA GBP and SBG, and the LMA, LSTA and APLMA GLP. • According to Türkiye's Greenhouse Gas Emission Inventory Report, building-related emissions accounted for 11.5% of the country's total emissions in 2022. • The category contributes positively to climate change mitigation by enhancing the energy efficiency of buildings, thereby reducing energy and resource consumption. • This UoP category supports the country's strategies for the building sector within the scope of the 2053 net-zero emission target, specifically the decarbonisation of energy directly used in buildings, as well as the promotion of Yes-TR, the national green certificate. • We view positively that the UoP will finance buildings that belong to the top 15% of the local market in terms of energy performance. Providing further information on how this top 15% is determined would provide transparency and allow external parties to fully assess the UoP's environmental impact. • Projects include various internationally and nationally recognised certifications. These require compliance with criteria related to environmental metrics such as energy performance, waste management, water consumption and pollution control. • Certifications provide a certain level of assurance that the certified buildings have enhanced environmental performance compared to conventional buildings and support the country's long-term climate strategy. • The renovations that demonstrate at least 30% lower life-cycle energy use, water consumption and GHG emissions are viewed positively as these reduce the consumption of resources and lead to lower GHG emissions. • International science-based taxonomies, such as the EU taxonomy, require refurbishments to reduce primary energy demand by 30% after renovation, rather than relative to regulations or market averages. • We consider the financed renovations to be environmentally beneficial, as they support improvement in energy and water use, and/or carbon footprint of the building stock. This demonstrates a substantial contribution to climate change mitigation.
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Pollution prevention and control

• Investment and expenditure related to preventing, reducing, monitoring and controlling pollution, and promoting circular economy solutions, including the following. – Waste prevention, reduction, collection, sorting, recycling, recovery and treatment infrastructure,	• We expect the UoP to align with the pollution prevention and control category of the ICMA GBP and SBG, and the LMA, LSTA APLMA GLP. • According to the European Environment Agency, total waste generated in Türkiye increased by almost 50% between 2010 and 2022. In response, the country introduced a zero-waste
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including material recovery facilities and waste management systems. - Projects that prevent, reduce or significantly mitigate environmental pollution, including air, water and soil pollution prevention and remediation, wastewater and stormwater treatment, environmental monitoring systems, water quality improvement and pollution control technologies. - Marine pollution prevention, contaminated sediment management and environmental remediation activities, including the removal, treatment, remediation and environmentally responsible management of contaminated marine sediments, as well as the beneficial reuse and recovery of dredged materials in line with circular economy principles. - Where applicable, eligible activities should incorporate appropriate environmental impact assessments, sediment characterisation and testing, turbidity monitoring, mitigation measures, and the responsible disposal and/or beneficial reuse of dredged material. - Port environmental infrastructure, including ballast water management systems, bilge water treatment systems, waste reception facilities, oil spill prevention and response systems, and marine pollution prevention infrastructure. - Circular economy and resource recovery projects, including waste-to-resource technologies, recycling, reuse and material recovery initiatives.	initiative and aims to increase the municipal waste recycling rate to 60% by 2035 and 70% by 2053, up from 36% in 2024. - This category contributes positively to pollution prevention and control by reducing waste and mitigating pollution, while also supporting the transition to a circular economy through investments in waste recycling and recovery infrastructure. - We positively view investment in waste collection and recycling infrastructure as it can divert recyclable and recoverable materials from landfill, enhance waste management efficiency, increase material recovery rates, reduce reliance on virgin raw materials, and lower the environmental footprint of waste generation. - We consider projects that prevent, reduce or significantly mitigate environmental pollution to be positive, as they can reduce the release of contaminants and pollutants into the environment, strengthen environmental monitoring and compliance, and mitigate risks to ecosystems and human health. - We positively view marine pollution prevention, contaminated sediment management and environmental remediation activities due to their potential to reduce marine pollution, improve environmental quality, mitigate ecological and public health risks, and support the environmentally responsible management of contaminated marine sediments. - The activity involves the removal and treatment of polluted sediments, helping to reduce the concentration and spread of contaminants in aquatic ecosystems and mitigating associated risks to biodiversity, water quality and human health. - We view the beneficial reuse and recovery of dredged materials as further supporting resource efficiency and circular economy objectives, provided such activities are undertaken with appropriate environmental safeguards. - We consider eligible port environmental infrastructure to be positive due to its potential to reduce marine and coastal pollution, strengthen environmental risk management and regulatory compliance, and improve the handling and treatment of operational waste streams. - We view circular economy and resource recovery projects as positive due to their potential to reduce waste generation, improve resource efficiency, decrease reliance on virgin materials, and support the recovery, recycling and reuse of materials across value chains. - Some activities, such as waste recycling, material recovery, and sediment management and remediation, are recognised under international science-based taxonomies, including the EU taxonomy. - These activities are generally consistent with the objectives of such international standards, though we would require additional information to assess their full alignment with the relevant technical screening criteria, implementation safeguards and international best practices.	 12 RESPONSIBLE CONSUMPTION AND PRODUCTION
Renewable energy - The production, transmission, storage and integration of renewable energy, including: - solar (PV and concentrated solar power), wind, hydropower (either a power density above 5W/sqm or with life-cycle emissions below 100gCO₂e/kWh) and geothermal energy projects (with life-cycle emissions below 100gCO₂e/kWh); - long-term energy purchase agreements, covering power purchase agreements (PPAs) and virtual power purchase agreements (vPPAs) that use eligible renewable energy sources and meet the relevant criteria for them;	- We expect the UoP to align with the renewable energy category of the ICMA GBP and SBG, and the LMA, LSTA and APLMA GLP. - The International Energy Agency estimates that fossil fuels accounted for more than 80% of the sources of Türkiye's energy supply in 2024. We expect the UoP to contribute to climate change mitigation by supporting decarbonisation of the energy sector and transition to a low-carbon economy. - Türkiye's 2053 net-zero targets include plans to significantly increase the use of renewable energy and raise the share of renewable energy sources to 69.1% to meet growing	 7 AFFORDABLE AND CLEAN ENERGY  13 CLIMATE ACTION



- energy storage systems, smart grids, grid modernisation and renewable energy transmission and distribution infrastructure; - green hydrogen projects powered by renewable electricity; and - renewable-energy-powered infrastructure, facilities and related technologies.	electricity demand by 2053. Therefore, the UoP plays a critical role in achieving these national targets by diversifying energy sources and expanding access to clean energy technologies. • We view solar and wind energy projects as substantially contributing to climate change mitigation. These projects are aligned with international standards such as the EU taxonomy. • The eligibility criteria for hydropower and geothermal energy projects, such as the life-cycle emissions threshold, align with best practices as outlined in international science-based taxonomies. • Financing the installation of these renewable energy sources contributes positively to Türkiye's national energy plan, which aims to increase installed capacity to 29.6GW for wind, 52.9GW for solar, 35.1GW for hydropower and 5.11GW for geothermal power, all by 2035. • We consider instruments such as PPAs and vPPAs positively, as they can provide long-term financial stability for renewable energy developers and encourage investment in new renewable energy projects. TWF has confirmed that long-term PPAs and vPPAs will be associated with renewable energy sources that meet the eligibility requirements of the renewable energy category under the framework. • Energy storage facilities contribute to climate change mitigation by helping expand use of renewable energy sources, reducing intermittency and enabling more consistent deployment. They also strengthen grid reliability over the long term and improve the efficiency of renewable energy transmission and distribution. They also support the country's target of reaching 7.5GW of installed battery storage capacity by 2035. • Financing infrastructure, including transmission and distribution networks dedicated to renewable energy, is environmentally beneficial because it can increase renewable energy utilisation by improving grid connectivity. Grid modernisation and smart grid technologies also enable more flexible electricity dispatch, better resource management and broader integration of clean energy into the grid. • Türkiye recognises production of green hydrogen as a key area to support its net-zero emissions targets, particularly for use in hard-to-abate sectors such as steel and cement. It expects its electrolyser capacity to reach 2GW by 2030 and 5GW by 2035. Green hydrogen is also recognised as a key contributor to improving grid flexibility. • The subcategory of green hydrogen projects supports this objective; however, providing additional information on the GHG emissions intensity of these projects would enable external parties to better assess their alignment with internationally recognised science-based taxonomies. • Renewable-energy-powered infrastructure, facilities and related technologies support climate change mitigation by reducing fossil fuel dependence and associated GHG emissions. They also facilitate energy system decarbonisation and the broader integration of clean energy across sectors.
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Energy efficiency

• Energy efficiency improvements, electrification and energy optimisation technologies expected to achieve measurable reductions in energy consumption, GHG emissions and/or energy intensity, against a relevant baseline where feasible, including: - industrial and utility energy-efficiency upgrades; - electrification of equipment, infrastructure and industrial processes;	• We expect the UoP to align with the energy efficiency category of the ICMA GBP and SBG, and the LMA, LSTA and APLMA GLP. • Energy efficiency is a key pillar of the country's 2053 net-zero plan, given its potential to reduce energy consumption and associated GHG emissions. The country has set out the Energy Efficiency 2030 Strategy and the Second National Energy Efficiency Action Plan for 2024–2030, investing
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7
AFFORDABLE AND CLEAN
ENERGY



- energy-efficient equipment and machinery;
- smart energy systems, energy management technologies and ISO 50001-certified energy management system applications;
- energy-efficient heating, cooling and ventilation systems;
- smart building energy optimisation systems; and
- energy-efficiency improvements in ports, terminals and logistics infrastructure.
- Activities that result in the lock-in of fossil fuel technologies will not be eligible under this category.

USD20.2 billion in energy efficiency across all sectors and achieving a 16% reduction in primary energy consumption, as well as a reduction of 100 million tCO_{2e}, by 2030.

- By financing projects and technologies that enhance energy efficiency, optimisation and electrification, the UoP contributes positively to the country's national energy efficiency strategy. We view the sustainability benefits to be larger when supported by quantifiable energy efficiency improvements, and we positively view the proposed use of benchmarking to assess the incremental improvements.
- We view energy-efficiency upgrades in the industrial and utility sectors positively, as these hard-to-abate sectors benefit from improved system and process efficiency, leading to reduced energy consumption and lower GHG emissions.
- This subcategory supports Türkiye's goal of reducing energy intensity in the industrial sector by at least 10% by 2053, relative to a 2022 baseline.
- The electrification of equipment and infrastructure replaces fossil fuel-based technologies with electric alternatives, which can significantly reduce direct emissions, especially when powered by low-carbon electricity.
- We view positively the financing of smart energy systems, energy management technologies, and smart building energy optimisation systems as they help improve environmental performance. These are broadly aligned with the eligibility criteria set out in international taxonomies such as the EU taxonomy.
- Energy-efficient heating and cooling projects could reduce electricity consumption compared with traditional cooling systems.
- International science-based taxonomies, such as the EU taxonomy, define threshold for efficient district heating and cooling; the EU taxonomy, for example, define it as systems using at least 50% renewable energy, 50% waste heat, 75% cogenerated heat or 50% of a combination of such energy sources. This is not specified in the framework.
- We view positively energy-efficiency improvements in ports, terminals and logistics infrastructure, as they enhance the efficiency of operations and equipment in a generally emissions-intensive sector, thereby reducing energy consumption and lowering associated GHG emissions across transport and logistics activities.
- TWF has excluded activities that lock in fossil fuel technologies to align the category with TWF's decarbonisation objectives and avoid financing environmentally sensitive investments.



Access to essential services

- The provision, expansion, maintenance and improvement of access to essential services and community resilience, including:
 - emergency preparedness, disaster response and recovery infrastructure and services, including:
 - ♦ emergency response centres and equipment;
 - ♦ logistics hubs;
 - ♦ shelters;
 - ♦ early warning and communication systems;
 - ♦ critical infrastructure retrofits;
 - ♦ backup power, water and telecommunications infrastructure; and
 - ♦ other investments that support the continuity of essential services before, during and after natural disasters, that strengthen community resilience to earthquakes, natural disasters and other emergencies.

- We expect this UoP to be aligned with the access to essential services category of the ICMA SBP and SBG and the LMA, LSTA and APLMA SLP.
- According to Türkiye's Ministry of Interior, Türkiye ranks third in the world in terms of earthquake-related casualties. The country experiences at least one magnitude 5 earthquake every year. Therefore, this UoP category is crucial for strengthening disaster preparedness and response capacity, with the aim of reducing casualties and minimising impacts on the population.
- We positively view the financing of preparedness, disaster response and recovery infrastructure, such as emergency response centres and equipment, as it helps reduce casualties, limits damage and supports more efficient recovery for affected communities.
- The social impact is significant, especially in hazard-prone contexts such as Türkiye, where such investments can also



3
GOOD HEALTH AND WELL-BEING



4
QUALITY EDUCATION



11
SUSTAINABLE CITIES AND COMMUNITIES



- resilience upgrades and modernisation of critical social infrastructure, including hospitals, schools, community facilities and public service infrastructure.	enhance overall community resilience and the continuity of essential services. • Resilience upgrades and modernisation of critical social infrastructure help keep essential services operational during and after disasters, protect lives, reduce disruptions, and support faster recovery for affected communities. • TWF identified multiple vulnerable groups as target populations, including under-served regions, people with disabilities and refugees, which further enhances the social impact of the UoP. • The ICMA also recognises the population affected by natural disasters, climate change and/or climate transition projects that cause or exacerbate socioeconomic inequity as an eligible target population, which is covered under the UoP.
Source: TWF sustainable finance framework 2026	Source: Sustainable Fitch



Use of Proceeds – Other Information

Company Material

- TWF will allocate an amount at least equal to the net proceeds of sustainable financing instruments issued under the framework to finance and/or refinance, in whole or in part, eligible green and social projects that meet the framework's eligibility criteria. Eligible projects may include direct and equity investments, debt and project finance, guarantees and credit enhancement, refinancing, and investments through portfolio companies, funds, subsidiaries, SPVs and other TWF-controlled platforms.
- The framework states that TWF will exclude from allocation any portion of an eligible project already financed under other green, social or sustainable financing frameworks, and, for jointly financed projects, only TWF's proportional share will be eligible for allocation.
- The framework establishes a three-year lookback period for refinanced projects, measured as no more than 36 months prior to the issuance date of the relevant sustainable financing instrument.
- TWF has set out a list of exclusions in the framework, restricting allocation of proceeds to activities related to fossil-fuel exploration, production or transportation; petrochemicals; livestock; alcohol and tobacco products; military contracting; gambling; weaponry; and activities associated with child labour or forced labour.

Source: TWF sustainable finance framework 2026

Alignment: Excellent

Sustainable Fitch's View

- The framework allows both financing and refinancing of eligible green and social projects. Financing new projects is generally associated with greater additionality than refinancing.
- TWF has confirmed that at least 25% of the proceeds raised under the framework will be allocated to new projects, which we view positively from an impact perspective.
- The lookback period of no more than 36 months is in line with market practice.
- TWF will exclude from allocation any portion of an eligible project already financed under other green, social or sustainable financing frameworks, and, for jointly financed projects, only TWF's proportional share will be eligible for allocation. We view this positively as it helps avoid double counting and supports allocation integrity.
- The broad financing scope of eligible projects is consistent with TWF's role as a strategic investor across multiple sectors and financing channels.
- We view positively that TWF has established a comprehensive and clearly defined exclusion, which provides assurance that proceeds will not be allocated to environmentally or socially controversial activities.

Source: Sustainable Fitch

Evaluation and Selection

Company Material

- TWF will establish a sustainability committee, which is responsible for overseeing the implementation of the framework, including the evaluation and selection of eligible green and social projects and their ongoing monitoring, and reviewing updates to the framework.
- The committee will comprise representatives from the chief financial officer's office, international capital markets and project finance, communications and sustainability department, investments I & II departments, risk management, and legal, compliance and regulations.
- Eligible projects are expected to comply with applicable Turkish environmental and social legislation and regulatory requirements, including, where relevant, environmental impact, climate-related physical and transition risks, impacts on local communities and stakeholders, labour, health and safety considerations, biodiversity and natural resource considerations.

Source: TWF sustainable finance framework 2026

Alignment: Excellent

Sustainable Fitch's View

- The project evaluation and selection process is aligned with the ICMA GBP, SBP and SBG, as well as the LMA, LSTA and APLMA GLP and SLP.
- We positively view the inclusion of the sustainability department in the project selection and evaluation process, as this ensures that sustainability aspects are adequately considered.
- TWF has confirmed that projects originated, owned or implemented by subsidiaries, joint ventures and affiliated entities will be assessed against the same eligibility criteria, and that the sustainability committee will oversee the traceability of allocations to avoid double counting with those entities' own sustainable finance framework or instruments.
- The eligible projects are subject to applicable environmental and social laws and regulations due to the nature of the projects. Environmental impact assessments and impact on stakeholders, including communities, are considered during the project evaluation process.
- We view the assessment of compliance with local environmental and social regulations, together with the environmental and social risk assessments, to contribute to a multi-layered selection and approval process that ensures appropriate checks and balances.

Source: Sustainable Fitch

Management of Proceeds

Company Material

- TWF will establish and maintain an internal register, the sustainable finance register, to monitor the allocation of proceeds to eligible projects financed under the framework. The register will be maintained by designated internal functions responsible for allocation tracking, eligibility monitoring and reporting coordination.
- Pending full allocation, unallocated proceeds may be temporarily held in cash, cash equivalents and/or other treasury instruments in accordance with TWF's treasury and liquidity management policies.
- If an eligible project no longer meets the eligibility criteria, is divested, cancelled or otherwise becomes ineligible, TWF will seek to reallocate

Alignment: Good

Sustainable Fitch's View

- We view the management of proceeds, as described in the framework, to be in line with the requirements of the ICMA principles and market practices.
- We consider the use of the sustainable finance register to monitor the allocation of proceeds to align with the requirements of the sustainable finance principles to track proceeds in an appropriate manner. We consider this approach to provide traceability of proceeds and to be in line with market practice.
- The ICMA requires issuers to disclose the intended types of temporary placement for unallocated proceeds. TWF states that unallocated proceeds will be temporarily held in cash and/or other treasury instruments, in accordance with its treasury and liquidity management



Management of Proceeds

Alignment: Good

Company Material

- the corresponding proceeds to other eligible projects as soon as reasonably practicable.
- Proceeds are intended to be fully allocated within 36 months of issuance.

Sustainable Fitch's View

- policies. This is in line with market practice, though holding unallocated funds in other ESG-labelled instruments would further the impact of the financing.
- We view it positively that the allocation of proceeds is monitored on an ongoing basis to ensure that projects meet eligibility criteria. We view positively that proceeds can be reallocated if projects no longer meet the eligibility criteria, as it supports ongoing alignment of allocations with the framework.

Source: TWF sustainable finance framework 2026

Source: Sustainable Fitch

Reporting and Transparency

Alignment: Excellent

Company Material

- TWF intends to publish allocation and impact reporting annually until full allocation of the net proceeds of any sustainable financing instrument issued under the framework and, thereafter, in the event of any material changes.
- TWF intends to report on the environmental and social impacts associated with eligible projects financed under the framework, where feasible, and subject to data availability and confidentiality considerations. Impact reporting may include relevant quantitative and qualitative performance indicators for each eligible project category.
- TWF will seek to align its impact reporting, where feasible, with market best practices, including the ICMA Handbook – Harmonised Framework for Impact Reporting from June 2024, and other relevant sector guidance. Reporting may also include information on the methodologies, assumptions and calculation approaches used in preparing impact indicators.
- The framework includes indicative impact metrics by eligible project category. Examples include GHG emissions avoided or reduced, number of charging stations, number of low-emission port and logistics assets deployed, volume of water treated or reused, renewable energy capacity installed, energy savings, and number of beneficiaries supported, depending on the category.
- TWF may engage an independent external reviewer to provide periodic assessments of the allocation of proceeds and, where applicable, the reported environmental and social impacts of financed projects. The review may assess the allocation of net proceeds, the management of unallocated proceeds and, where feasible, reported environmental and social impacts associated with financed projects.

Sustainable Fitch's View

- We consider TWF's reporting commitments to be consistent with market practice and the requirements set out by the ICMA, LMA, LSTA and APLMA.
- TWF will provide allocation reporting annually until full allocation of net proceeds. We positively view the commitment to refresh the report in case of any material changes.
- We view positively TWF's relatively granular allocation reporting commitments at the portfolio level, including outstanding sustainable financing instruments, allocated proceeds by eligible project category, and unallocated proceeds; this supports good transparency on the UoP. We view disclosure of project-level data mapped to individual instruments as best practice as it enhances the transparency of the disclosure.
- TWF will provide impact reporting annually, with the same granularity as the allocation report, subject to data availability and in accordance with the ICMA Harmonised Framework for Impact Reporting, which we view positively. We consider project-level impact reporting by UoP category as positive as it enables clear tracking of each project's impact.
- This provides transparency and assurance on the reporting quality to external stakeholders, and follows the guidance for impact metrics that are measurable, standardised and comparable.
- The impact indicators listed in the framework are specific and measurable and reflect the environmental and social impact of eligible projects, which enhances the transparency of disclosures.
- We positively view the issuer's commitment to have a third-party review of the alignment, management and impact reporting where feasible, as it provides assurance to investors on the quality of reporting.

Source: TWF sustainable finance framework 2026

Source: Sustainable Fitch



Relevant UN Sustainable Development Goals

- **3.d:** Strengthen the capacity of all countries, in particular developing countries, for early warning, risk reduction and management of national and global health risks.



- **4.a:** Build and upgrade education facilities that are child, disability and gender sensitive and provide safe, non-violent, inclusive and effective learning environments for all.



- **6.1:** By 2030, achieve universal and equitable access to safe and affordable drinking water for all.
- **6.3:** By 2030, improve water quality by reducing pollution, eliminating dumping and minimising release of hazardous chemicals and materials, halving the proportion of untreated wastewater and substantially increasing recycling and safe reuse globally.
- **6.4:** By 2030, substantially increase water-use efficiency across all sectors and ensure sustainable withdrawals and supply of freshwater to address water scarcity and substantially reduce the number of people suffering from water scarcity.
- **6.6:** By 2020, protect and restore water-related ecosystems, including mountains, forests, wetlands, rivers, aquifers and lakes.
- **6.a:** By 2030, substantially increase water-use efficiency across all sectors and ensure sustainable withdrawals and supply of freshwater to address water scarcity and substantially reduce the number of people suffering from water scarcity.
- **7.2:** By 2030, increase substantially the share of renewable energy in the global energy mix.
- **7.3:** By 2030, double the global rate of improvement in energy efficiency.



- **9.1:** Develop quality, reliable, sustainable and resilient infrastructure, including regional and transborder 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.



- **11.2:** By 2030, provide access to safe, affordable, accessible and sustainable transport systems for all, improving road safety, notably by expanding public transport, with special attention to the needs of those in vulnerable situations, women, children, persons with disabilities and older persons.
- **11.5:** By 2030, significantly reduce the number of deaths and the number of people affected and substantially decrease the direct economic losses relative to global gross domestic product caused by disasters, including water-related disasters, with a focus on protecting the poor and people in vulnerable situations.
- **11.6:** By 2030, reduce the adverse per capita environmental impact of cities, including by paying special attention to air quality and municipal and other waste management.
- **12.4:** By 2020, achieve the environmentally sound management of chemicals and all wastes throughout their life cycle, in accordance with agreed international frameworks, and significantly reduce their release to air, water and soil in order to minimize their adverse impacts on human health and the environment.
- **12.5:** By 2030, substantially reduce waste generation through prevention, reduction, recycling and reuse.



- **13.1:** Strengthen resilience and adaptive capacity to climate-related hazards and natural disasters in all countries.
- **13.3:** Improve education, awareness-raising and human and institutional capacity on climate change mitigation, adaptation, impact reduction and early warning.





Relevant UN Sustainable Development Goals

- **14.1:** By 2025, prevent and significantly reduce marine pollution of all kinds, in particular from land-based activities, including marine debris and nutrient pollution.
- **14.2:** By 2020, sustainably manage and protect marine and coastal ecosystems to avoid significant adverse impacts, including by strengthening their resilience, and take action for their restoration in order to achieve healthy and productive oceans.



Source: Sustainable Fitch, UN



Appendix A: Principles and Guidelines

Type of Instrument: Sustainability

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) – based on expected or actual instrument allocation	
UoP as per Green Bond Principles (GBP)	
Renewable energy	Yes
Energy efficiency	Yes
Pollution prevention and control	Yes
Environmentally sustainable management of living natural resources and land use	No
Terrestrial and aquatic biodiversity conservation	No
Clean transportation	Yes
Sustainable water and wastewater management	Yes
Climate change adaptation	Yes
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.
Use of Proceeds as per Social Bond Principles (SBP)	
Affordable basic infrastructure	No
Access to essential services	Yes
Affordable housing	No
Employment generation (through SME financing and microfinancing)	No
Food security	No
Socioeconomic advancement and empowerment	No
Unknown at issuance but currently expected to conform with SBP categories, or other eligible areas not yet stated in SBP	No
Other	n.a.
Target Populations	
Living below the poverty line	Yes
Excluded and/or marginalised populations and /or communities	Yes
People with disabilities	Yes
Migrants and/or displaced persons	Yes
Undereducated	No
Underserved, owing to a lack of quality access to essential goods and services	Yes
Unemployed and/or workers affected by climate transition	Yes
Women and/or sexual and gender minorities	Yes
Aging populations and vulnerable youth	Yes



Type of Instrument: Sustainability

Other vulnerable groups, including as a result of natural disasters, climate change, and/or climate transition projects that cause or exacerbate socioeconomic inequity	No
Other	The general population

2) Project Evaluation & Selection

Evaluation & 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 & Selection/Responsibility & Accountability

Evaluation/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.

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 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.



Type of Instrument: Sustainability

Impact Reporting

Project-by-project	No
On a project portfolio basis	Yes
Linkage to individual bond(s)	No
Other	n.a.

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

GHG emissions/savings	Yes
Energy savings	Yes
Decrease in water use	Yes
Number of beneficiaries	Yes
Target populations	No
Other ESG indicators	Number of charging stations, number of low-emission port and logistics assets deployed, area of marine, coastal or aquatic ecosystems protected, restored or monitored, number and/or certification level of green buildings financed, installed renewable energy capacity (MW), annual renewable energy generated (MWh/GWh) and energy efficiency improvement achieved (%)

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

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).
Blue	Proceeds will be used for blue projects as identified in the instrument documents. The instrument may be aligned with the IFC Guidelines for Blue Finance, the ICMA Bonds to Finance the Sustainable Blue Economy: A Practitioner's Guide, or other relevant principles, guidelines or taxonomies.
Conventional	Proceeds are not destined for any green, social or sustainability project or activity, and the financial or structural features are not linked to any sustainability objective.
Other	Any other type of financing instrument or a combination of the above instruments.
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, as well as relevant guidance for blue finance.
LMA, LSTA and APLMA	Loan Market Association (LMA) and Loan Syndications, Trading Association (LSTA) and Asia Pacific Loan Market Association (APLMA). In the Second-Party Opinion we refer to alignment with Sustainable Finance Loan Principles: a series of principles and guidelines for green, social and sustainability-linked loans.
IFC	International Finance Corporation. In the Second-Party Opinion we refer to alignment with the IFC's Guidelines for Blue Finance: a set of guidelines for financing activities that support sustainable water management, marine and coastal resources, and related blue economy activities.

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



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