

ASSESSMENT

1 June 2026



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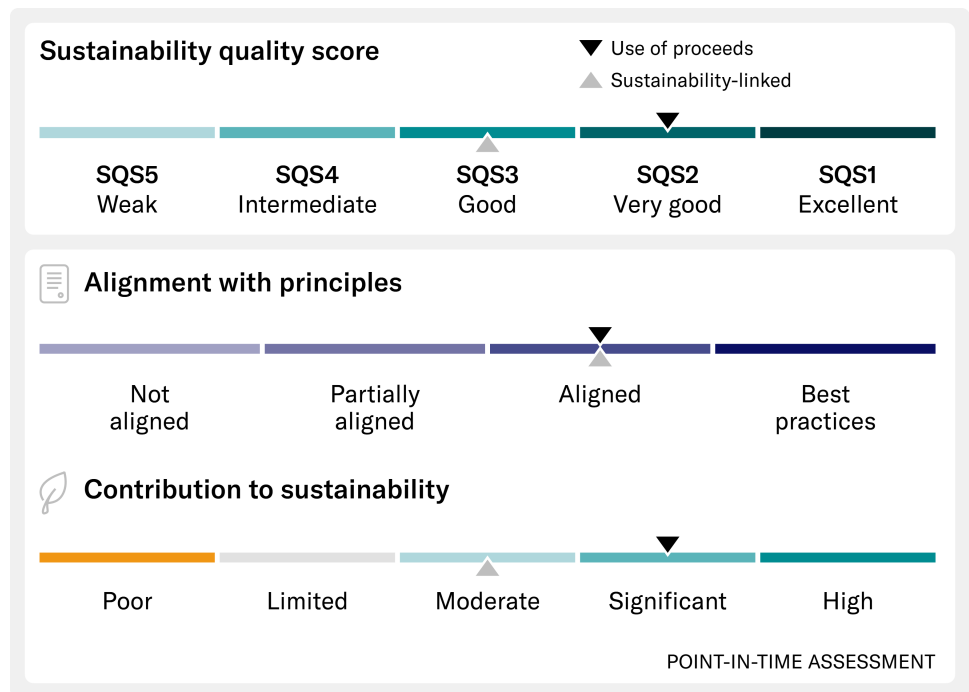
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ER Group

Second Party Opinion – Sustainable Finance Framework Assigned SQS2 (Use of Proceeds) and SQS3 (Sustainability-Linked)

Summary

We have assigned an SQS2 sustainability quality score (very good) to the use of proceeds portion and an SQS3 sustainability quality score (good) to the sustainability-linked portion of ER Group's sustainable finance framework dated April 2026. The framework covers ten eligible use of proceeds categories and four key performance indicators (KPIs). For the use of proceeds portion, the framework is aligned with the four core components of the International Capital Market Association's (ICMA) Green Bond Principles (GBP) 2025, Social Bond Principles (SBP) 2025, and Sustainability Bond Guidelines (SBC) 2021, and the Loan Market Association, Asia Pacific Loan Market Association and Loan Syndications & Trading Association's (LMA/APLMA/LSTA) Green Loan Principles (GLP), Social Loan Principles (SLP) 2025, and Sustainability-Linked Loan Principles (SLLP) 2025, and demonstrates a significant contribution to sustainability. For the sustainability-linked portion, the framework is aligned with the five core components of the ICMA's Sustainability-Linked Bond Principles (SLBP) 2024, and demonstrates a moderate contribution to sustainability.



Scope

We have provided a second party opinion (SPO) on the sustainability credentials of ER Group's sustainable finance framework, including its alignment with ICMA GBP 2025, SBP 2025, SBG 2021, and SLBP 2024 and the the LMA/APLMA/LSTA's GLP 2025, SLP 2025, and SLLP 2025. Under the framework, the company plans to issue use-of-proceeds green, social or sustainability bonds with the aim of financing projects comprising seven eligible green categories and three eligible social categories, as outlined in Appendix 4 of this report. In addition, the company has selected four sustainability KPIs for potential issuance of sustainability-linked bonds – in the areas of gender equality (KPI 1), electric passenger vehicles (KPI 2), green building (KPI 3), and green building - Officea (KPI 4), as outlined in Appendix 5 of this report. We have assessed the alignment with principles and contribution to sustainability components of both the use-of-proceeds and sustainability-linked portions of the financing framework independently, resulting in two separate SQS scores.

Our assessment is based on the last updated version of the framework received on 15 May 2026, and our opinion reflects our point-in-time assessment¹ of the details contained in this version of the framework, as well as other public and non-public information provided by the company.

We produced this SPO based on our [Assessment Framework: Second Party Opinions on Sustainable Debt](#), published in October 2025.

Issuer profile

ER Group is a Mauritius-based diversified conglomerate listed on the Official Market of the Stock Exchange of Mauritius, formed following the merger of ENL and Rogers. As of February 2026, ER Group is included in the Stock Exchange of Mauritius Sustainability Index, with an integrated sustainability score of 78.91%. The group employs over 12,000 people and operates across 17 territories, managing a portfolio of more than 120 domestic and international brands. In Mauritius, ER Group has operations across the Moka, Bel Ombre, Savannah, and Port Louis regions, and has expanded its footprint across Africa and Europe. The group's activities are organized across seven business segments: Agribusiness, Real Estate, Hospitality & Travel, Logistics, Finance, Commerce & Manufacturing, and Technology & Energy.

Strengths

- » Both the use of proceeds and sustainability-linked portions of the framework demonstrate alignment with best practices across the vast majority of sub-pillars.
- » Overall, eligible green and social categories are considered significantly relevant to Mauritius and issuer perspectives.
- » ER Group has transparently detailed its carbon footprint in line with international standards.

Challenges

- » The majority of the SPTs are assessed as having moderate level of ambition relative to current market practices and sector benchmarks.
- » The absence of interim (intermediate) targets limits the framework's alignment with best practices, as it reduces transparency on the issuer's trajectory and progress over time.

This publication does not announce a credit rating action. For any credit ratings referenced in this publication, please see the issuer/deal page on <https://ratings.moody's.com> for the most updated credit rating action information and rating history.

Alignment with principles - use of proceeds

ER Group's use of proceeds portion of the sustainable finance framework is aligned with the four core components of the ICMA's GBP 2025, SBP 2025, and SBG 2021 and the LMA/APLMA/LSTA's GLP 2025, SLP 2025, SBG 2021. For a summary alignment with principles scorecard, please see Appendix 1.

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| <input checked="" type="checkbox"/> Green Bond Principles (GBP) | <input checked="" type="checkbox"/> Green Loan Principles (GLP) |
| <input checked="" type="checkbox"/> Social Bond Principles (SBP) | <input checked="" type="checkbox"/> Social Loan Principles (SLP) |
| <input type="checkbox"/> Sustainability-Linked Bond Principles (SLBP) | <input type="checkbox"/> Sustainability Linked Loan Principles (SLLP) |

Use of proceeds



Clarity of the eligible categories – BEST PRACTICES

ER Group has clearly communicated the nature of expenditures as mostly capital expenditures and investments. The eligibility criteria are clearly defined, and exclusion criteria are mentioned for all the project categories and target population for the social categories. The group has identified the primary locations for eligible projects as Mauritius, Indian Ocean Region and Africa, with the vast majority of the projects being located in Mauritius.

Clarity of the environmental or social objectives – BEST PRACTICES

ER Group has clearly outlined the environmental and social (E&S) objectives associated with the ten eligible categories as climate change mitigation, pollution prevention and control, climate change adaptation, natural resource conservation, biodiversity, economic inclusion, and safeguarding national heritage and make these sites economically viable. The objectives are relevant for all eligible categories and are coherent with recognized international standards such as the United Nations' (UN) Sustainable Development Goals (SDGs).

Clarity of expected benefits – BEST PRACTICES

The identified expected E&S benefits are clear and relevant for all categories. These benefits are measurable for all categories and the company will report on these quantitative benefits in its ongoing reporting. The actual refinancing share will be disclosed in the allocation report following the issuance. The issuer has committed to disclose, prior to each issuance, the estimated share of refinancing, with the look-back period limited to 36 months.

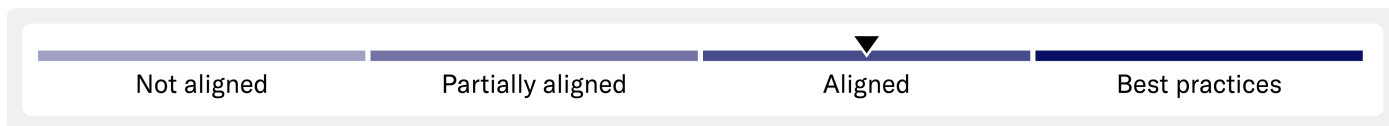
Process for project evaluation and selection



Transparency and clarity of the process for defining and monitoring eligible projects – BEST PRACTICES

ER Group has established a clear and structured decision-making process for determining the eligibility of projects, which is detailed in the publicly available framework. The Sustainability and Inclusiveness Committee (SIC) consisting of eleven members who are either members of the board of directors or sustainability professionals, reviews the eligibility of the proposed projects and confirms their alignment with the sustainable finance framework. On a continuous basis, until full allocation, the SIC ensures compliance with the eligibility criteria over the life-span of the projects. If a project is identified as no longer meeting the eligibility or exclusion criteria, it will be removed from the eligible portfolio, and the related proceeds will be either repaid or reallocated to other eligible projects in line with the framework. In the event of divestment or postponement, proceeds will be temporarily managed in accordance with ER Group's management of proceeds policy and subsequently reallocated to eligible projects. The process to identify and manage E&S risks are publicly disclosed by the issuer.

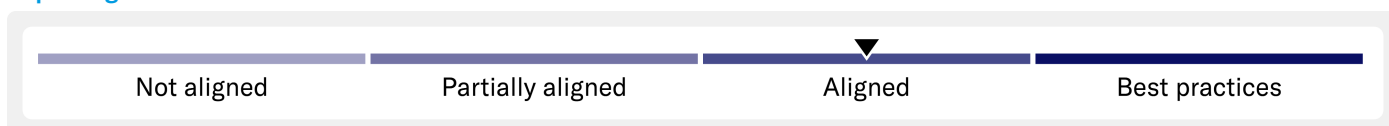
Management of proceeds



Allocation and tracking of proceeds – ALIGNED

ER Group has clearly defined the process for allocating and tracking proceeds within its publicly available framework. Net proceeds will be credited to a dedicated account and tracked through an internal system. The matching of allocations to eligible projects will be adjusted or controlled at least annually. Unallocated proceeds will be held in accordance with the Group's policy, and will be kept in cash and cash equivalents, invest such proceeds in highly liquid short-term securities or use the proceeds as part of the Group's treasury activities, and not be invested in activities which fall under the exclusion list of the framework. The maximum allocation period is 36 months, not in line with market best practices.

Reporting

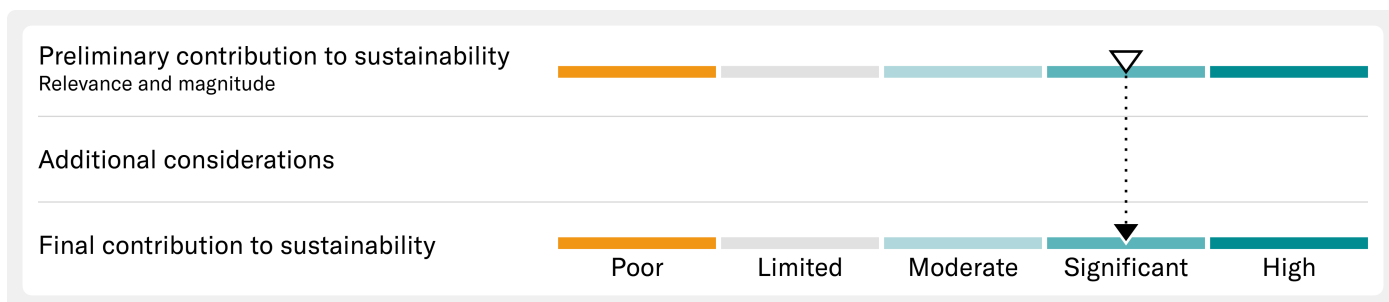


Reporting transparency – ALIGNED

ER Group will report annually on the use of proceeds for the eligible categories. Allocation and impact reporting will take place until full allocation of proceeds and on a timely basis in case of material developments. The issuer will make the reports available publicly on the Group's website. The report is considered exhaustive. It will include the total amount allocated to eligible green and social projects, total amount allocated to each eligible green or social asset, share of new financing and refinancing, remaining amount unallocated, as well as the expected E&S benefits of each eligible categories. The issuer commits on disclosing the methodologies and assumptions for the impact indicators. Furthermore, the issuer commits on engaging independent external verification for tracking and allocation of funds. However, there won't be an independent assessment of the reported E&S benefits.

Contribution to sustainability - use of proceeds

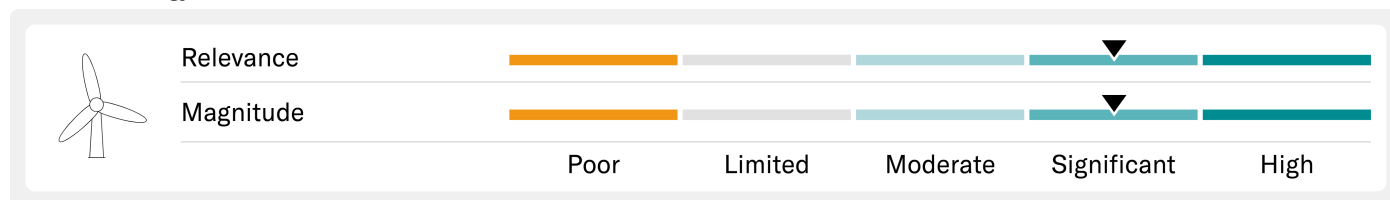
The framework demonstrates a significant overall contribution to sustainability. This reflects a preliminary contribution to sustainability score of significant, based on the relevance and magnitude of the eligible project categories, and we have not made an adjustment to the preliminary score based on additional contribution to sustainability considerations.



Preliminary contribution to sustainability - use of proceeds

The preliminary contribution to sustainability is significant, based on the relevance and magnitude of the eligible project categories. For the purpose of assessing the consolidated score on contribution to sustainability, we have weighted the categories according to estimates provided by ER Group indicating that green categories will receive the vast majority of proceeds. We have therefore assigned a higher weight to these categories in our assessment of the overall framework's contribution to sustainability. A detailed assessment by eligible category has been provided below.

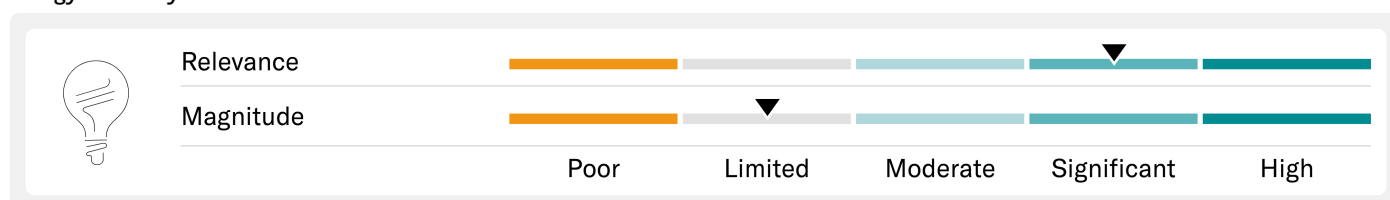
Renewable energy



The relevance of the category is significant. Investments in renewable energy contribute to climate change mitigation, which is key in the Mauritius context, although less material from the issuer’s perspective. Mauritius has a carbon intensity grid of 643 gCO₂eq/kWh, well above the global average with renewables like biomass, hydropower, solar, and wind making up 14% of its energy mix.² However, projects financed under this category primarily target the issuer’s scope 2 emissions, which are not its most material carbon footprint, limiting the overall relevance to significant.

Eligible investments within this category are expected to significantly contribute to long-term climate change mitigation goals. The category relies on best available technologies such as solar and wind power and energy storage systems. The overall impacts of this category is, however, partially offset by the inclusion of biomass, as sustainability outcomes depend on feedstock sourcing, with limitations arising from the absence of certifications for all agricultural residues, and the use of certified woody biomass.

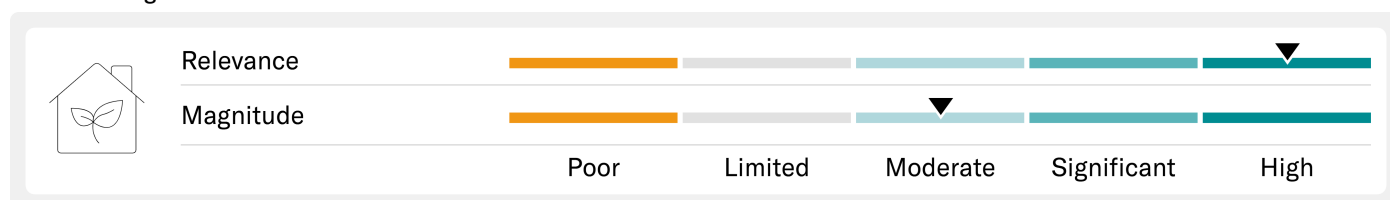
Energy efficiency



The relevance of the category is significant. Energy efficiency is considered key for the country context, although not the most material from the issuer perspective. In Mauritius, the energy sector is the largest source of greenhouse gas emissions, accounting for approximately 78%.³ The category targets energy use across ER Group’s operations, with Scope 2 emissions accounting for only around 3% of the group total emissions, reducing overall materiality from the issuer’s carbon footprint reduction perspective.

Projects financed under this category are anticipated to have limited contribution to climate change mitigation. Eligible investments are focused on buildings across ER Group’s operations, including hotels, warehouses and commercial spaces, and the explicit exclusion of fuel switching to gas from higher-carbon fossil fuels is viewed positively. However, the minimum energy efficiency improvement threshold of 10%, while aligned with Mauritius’ nationally determined contribution (NDC), reflects a modest level of ambition, limiting the overall positive impact.

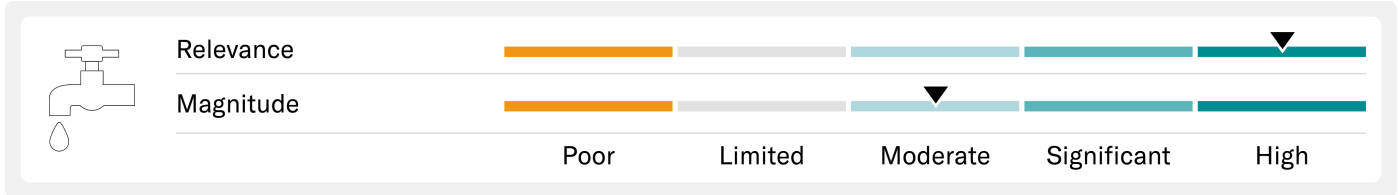
Green buildings



The decarbonisation of the building sector contributes to climate change mitigation, which is considered highly relevant in the Mauritius context and issuer perspective. The category addresses material sustainability considerations across ER Group’s real estate, hospitality and commercial assets, encompassing material sourcing, waste and water management, as well as energy efficiency improvements. Electricity generation in Mauritius remains largely fossil-fuel based, increasing the emissions intensity of building operations, as electricity accounts for around 29% of total final energy consumption.⁴ Although the building sector represents a moderate share of national emissions, it remains among the top emitting sectors.

Projects financed under this category are anticipated to moderately contribute to climate change mitigation. The exclusive reliance on building certification criteria, without a minimum operational energy- or emissions-performance thresholds, restricts the positive long-term impact, particularly as lower certification levels are eligible until 2030. However, the step-up in ambition over time, with stricter thresholds applying after 2030 (LEED Gold or above, BREEAM Excellent or above, EDGE and HQE at Excellent level), is viewed positively and is expected to drive gradual improvements across the asset base, increasing the positive impact.

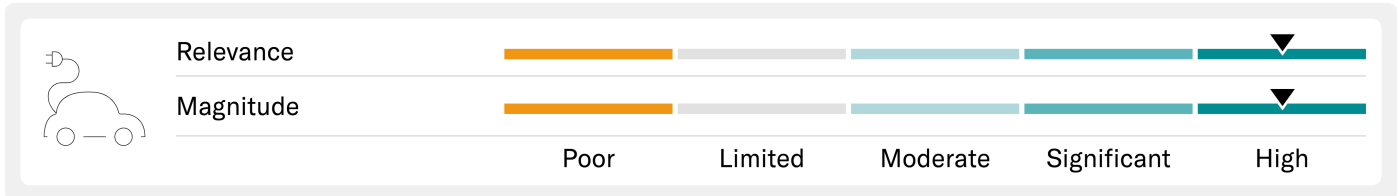
Sustainable water and wastewater management



Sustainable water and wastewater management is a highly relevant objective given the Mauritius's increasing water stress and the issuer's exposure to water-intensive activities.⁵ This is particularly important in the local context of recurrent droughts, declining rainfall and pressure on limited freshwater resources, where improving water efficiency, reuse and management is a national priority. From an issuer perspective, water use is material across hospitality, commercial real estate and land-based operations, making investments that reduce water demand and enhance reuse directly relevant to operational resilience and long-term asset sustainability.

Projects financed under this category are anticipated to moderately contribute to the targeted sustainability issues. Eligible projects rely on proven, best-in-class technologies with typically limited environmental and social negative externalities, and the exclusion of desalination and large-scale water supply infrastructure is viewed positively. However, the framework does not specify quantitative water-efficiency thresholds, and the issuer's exposure to structurally water-intensive activities, particularly in hospitality and leisure, including golf course landscaping, reduces the overall impact.

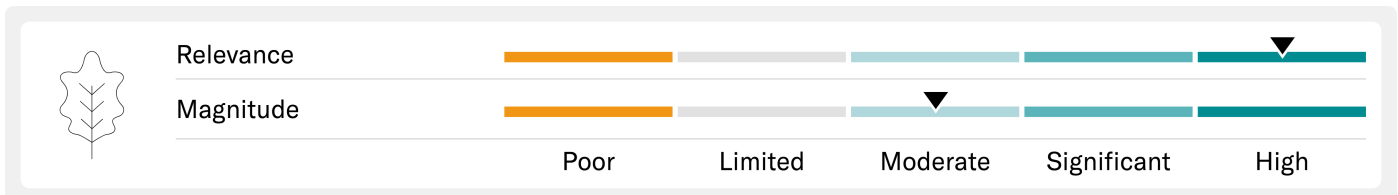
Clean transportation



Expenditures into the transition toward low carbon mobility systems address climate change mitigation, which is highly relevant for the issuer and the local contexts. To align with the IEA's Net Zero Scenario, transport sector emissions must fall by around a quarter by 2030. Transport related energy use is material for the issuer due to its exposure to logistics operations, vehicle fleets, commercial activities and mobility services, that together account for a significant share of the group's downstream emissions. The relevance is further reinforced by the local context, as Mauritius' transport sector remains heavily reliant on fossil fuels and represents a major contributor to national GHG emissions, accounting for 28.4% in 2023.⁶

Projects financed under this category are anticipated to highly contribute to climate change mitigation. The magnitude is driven by the exclusive focus on best available technologies and enabling infrastructure, including battery electric vehicles, charging infrastructure, and infrastructure promoting active or shared mobility, all of which exhibit no or minimal carbon lock in risks and limited environmental negative externalities.

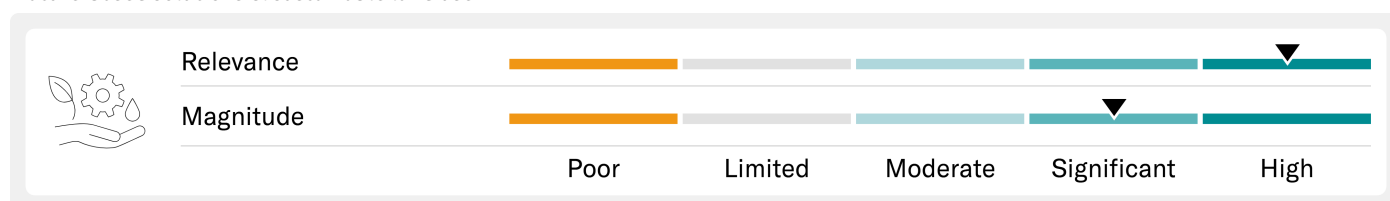
Pollution prevention and circular economy



Expenditures into waste reduction, resource efficiency and circular economy practices address pollution prevention, which is highly relevant for the issuer and the local contexts. ER Group's operations across commercial real estate, hospitality, logistics and manufacturing, sectors typically associated with significant waste generation, produced 62,129 tonnes of waste in 2024, of which 42% was diverted from landfill while 58% remains landfilled. The Mauritius island relies on a single landfill, Mare Chicose, which has been in operation since 1997 and is now near saturation. Recycling rates remain very low in the country - only 3 to 5%, with most waste landfilled or leaking into the environment.⁷

Projects financed under this category are anticipated to moderately contribute to pollution prevention and the transition toward a circular economy. The issuer commits to adherence to the waste hierarchy, excluding hazardous waste, landfill disposal, and the financing of waste transport (trucks), while limiting recovery processes to mechanical recycling, which is all viewed positively. The overall environmental benefit is nevertheless constrained by limited transparency and potential negative externalities associated with downstream recycling and material processing activities.

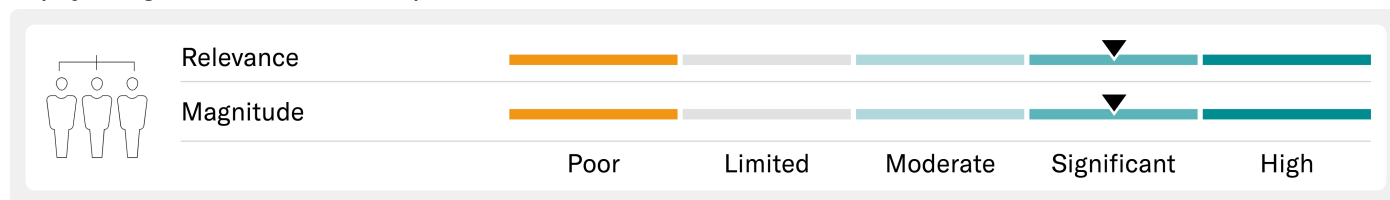
Nature-based solutions & sustainable land use



Expenditures into nature based solutions (NbS) and sustainable land use address biodiversity conservation and climate change adaptation, which are highly relevant for both the issuer and the local contexts. In Mauritius, a small island state, NbS directly target material national challenges including biodiversity loss, land degradation, water stress, coastal erosion and climate vulnerability. Given the country's loss of about 95% of native forest cover and widespread ecosystem degradation, NbS based interventions are materially linked to restoring ecosystem services, enhancing resilience of the agriculture and tourism sectors, and supporting long term sustainable land management.⁸ From the issuer's perspective, ER Group operates across multiple sectors, including agribusiness, hospitality and other commercial activities, and has incorporated biodiversity conservation as one of its six strategic pillars.

Projects financed under this category are anticipated to significantly contribute to sustainable land use in the country over the long term. Ecosystem restoration, reforestation, agroforestry and coastal and marine restoration are expected to generate durable positive impacts with limited negative externalities. Sustainable agriculture investments benefit from the Bonsucro certification eligibility criteria, which incorporates requirements on greenhouse gas intensity, biodiversity protection, soil and water management, and climate risk assessment, supporting strong environmental performance outcomes. However, the overall positive impact is tempered by the inherent environmental and social externalities associated with sugarcane production, not necessarily fully mitigated under certifications schemes.

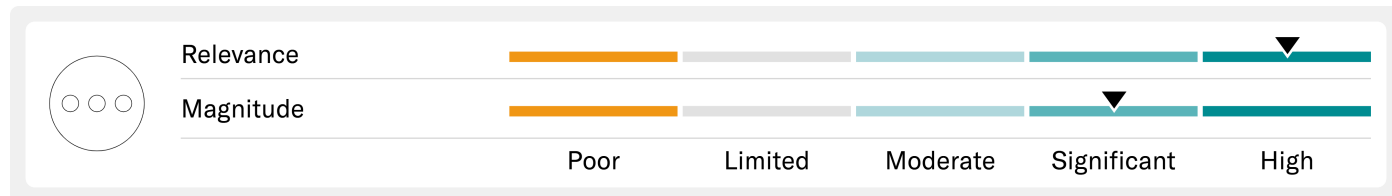
Employment generation and SME development



Projects under the Employment Generation and SME Development category address inclusive economic development and decent work, which is significantly relevant for the issuer and the Mauritian context. SMEs are a cornerstone of the national economy, accounting for approximately 99%⁹ of all businesses and an estimated 44%–56% of total employment, in a country where unemployment rate was in 2024 6.0% for the general population and 17.5% among youths.¹⁰ While the issuer's direct exposure to employment generation is reduced, due to the group's corporate nature, the category remains significantly relevant given the scale of national employment and SME challenges and the alignment with Mauritius's policy focus on entrepreneurship, skills development and inclusive growth.

Projects financed under this category are expected to significantly contribute to inclusive economic outcomes by targeting clearly identified vulnerable populations and structural gaps in access to employment and entrepreneurship support. Eligible activities focus on enabling programmes, such as training, mentorship, business incubation and acceleration, and skills development programmes, rather than direct financing. The magnitude assessment is supported by the explicit targeting of the most vulnerable groups - SMEs and microenterprises, as well as young entrepreneurs and individuals in underserved or low-income communities - as those groups that are disproportionately affected by unemployment and income instability. Programmes are designed to be free of charge and accessible through locations and formats suitable for underserved communities, supporting durability of impact. However, the limited insight into the structure and the duration of the programmes limits our assessment of the possible long-term impact.

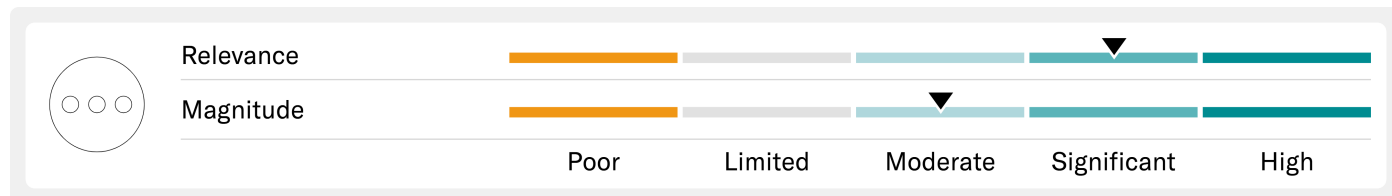
Gender equality and women empowerment



Expenditures supporting gender equality and women's economic empowerment address social inclusion and equal access to economic opportunities, which is highly relevant for the issuer and in the Mauritian context. Female labour force participation in Mauritius stood at 42.6% in 2024,¹¹ materially below male participation and the global average. UN Women reports employment of women is concentrated in lower paid or traditionally female-dominated sectors, and only around 30% of managerial positions are held by women, underscoring a persistent implementation gap. As one of the largest diversified conglomerates in the country, and given its significant social responsibility, ER Group has identified inclusive development and vibrant communities among its six sustainability pillars.

Projects financed under this category are expected to significantly contribute to gender equality outcomes by improving women's access to skills development, entrepreneurship support and economic participation, with limited downside risks. Eligible activities focus on non financial, enabling interventions, such as mentoring, training programmes and support for women entrepreneurs and women led SMEs, which are designed to deliver durable benefits through enhanced skills, employability and business continuity. The magnitude assessment is supported by the clear identification of structurally underserved target groups, including women entrepreneurs, women led SMEs and women in underserved communities, who face documented barriers to labour market participation and advancement. Programmes are intended to be accessible and free of charge, supporting inclusion and uptake; however, limited insight into the structure and the duration of the programmes limits our assessment of the possible long-term impact.

Preservation of cultural heritage



Expenditures into the preservation of cultural heritage address social cohesion, cultural identity and sustainable tourism, which is significantly relevant in the Mauritian and issuer contexts. Mauritius hosts two UNESCO World Heritage Sites, Aapravasi Ghat and Le Morne Cultural Landscape, reflecting the country's globally recognized historical legacy and reinforcing the material importance of conserving tangible cultural assets.¹² Cultural heritage preservation is also economically relevant, as tourism contributes approximately 8%–9%¹³ of national GDP, with well maintained heritage sites underpinning sustainable tourism flows and place value. From an issuer perspective, the relevance is further supported by ER Group's exposure to real estate and hospitality activities, where preserved and repurposed heritage assets contribute to destination attractiveness, community engagement and long term asset value.

Projects financed under this category are expected to moderately contribute to the targeted sustainability issue. Impacts are anticipated to be durable at the asset level, as restoration activities prevent irreversible degradation and preserve historically significant structures. The magnitude assessment is constrained by restricted public accessibility, as projects will operate as commercially self

funded venues (for example, hosting restaurants or art galleries), which limits the direct social reach compared with fully public cultural infrastructure. While such an approach reduces fiscal burdens on public authorities and supports financial sustainability of the assets, it moderates the overall scale of potential social impact for the local population, leading to a moderate magnitude assessment.

Additional contribution to sustainability considerations - use of proceeds

We have not made an adjustment to the preliminary contribution to sustainability score based on additional considerations.

ER Group has robust processes in place to identify and manage environmental, social and governance risks associated with eligible projects prior to bond or loan issuance, including conducting Environmental and Social Risk Management (ESRM) assessments in line with applicable Mauritian regulations and supported, where relevant, by external advisors. At the group level, ESG risks are integrated into an Enterprise Risk Management System (ERMS), overseen by the Group Risk Committee and monitored in coordination with the sustainability, Health & Safety, and People teams. Supporting governance frameworks include a Human Rights Policy and Code of Ethics, a confidential whistleblowing mechanism, a responsible sourcing policy, stakeholder engagement processes (including community consultations), and mandatory ethics, AML/CFT training and conflict of interest disclosures for employees, directors, and business partners.

The proposed use of proceeds is considered coherent with ER Group's stated sustainability strategy, priority areas, and sectoral exposure. The issuer has in place a sustainability framework in which six pillars are identified as the groups priorities - three in regard to climate resilience (energy transition, circular economy and biodiversity) and the other three to social inclusion (inclusive development, vibrant communities and diversity and inclusion).

Alignment with principles - sustainability-linked

ER Group's sustainability-linked portion of the sustainable finance framework is aligned with the five components of the ICMA's SLBP 2024 and the LMA's SLLP 2025. For a summary alignment with principles scorecard, please see Appendix 2.

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| <input checked="" type="radio"/> Sustainability-Linked Bond Principles (SLBP) | <input checked="" type="radio"/> Sustainability Linked Loan Principles (SLLP) |

Selection of key performance indicators



Definition – ALIGNED

ER Group has clearly defined in its publicly available framework the characteristics of the selected KPI, including the units of measurement, the rationale and process for selecting the KPI, the calculation methodologies and the scope. The issuer has selected four KPIs associated with four sets of SPTs (KPI1 - Gender Equality; KPI2 - electrical passenger vehicles; KPI3 - Green Building Footprint and KPI4 - Green Building Footprint (Oficea)).

Measurability, verifiability and benchmark – ALIGNED

The KPIs selected by ER Group are measurable and externally verifiable by an independent third party. The calculation methodologies are consistent, and in case of any future change, the material changes and the rationale behind such changes and its impact on the KPI will be informed to investors. The KPI's definition rely on external references and are able to be benchmarked. Verified historical performance data for the four KPIs has not been disclosed for at least three years.

Relevance and materiality – ALIGNED

The KPIs chosen are relevant, core and material to the issuer's business strategy for its current and future operations. All KPIs have been identified as important issues of varying degree for the issuer and contribute to ER Group's sustainability strategy. All KPIs sufficiently cover relevant parts of the group's operations. The issuer committed to always using KPI 1, KPI 2 and KPI 3 together for financial instruments issued by the entire group. KPI 4 will only be used in case as Oficea being the issuer. We discuss the relevance of the KPIs in further detail in the "contribution to sustainability" section below.

Calibration of sustainability performance targets



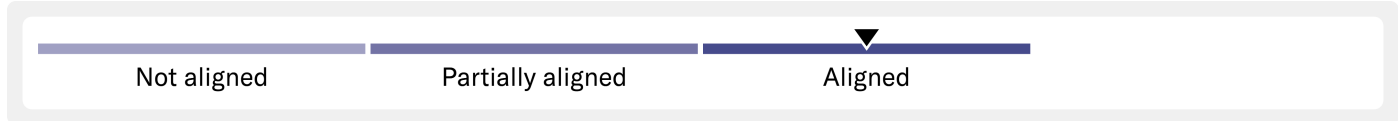
Consistency and ambition – BEST PRACTICES

All selected SPTs are considered consistent with the company's overall sustainability strategy and demonstrates a significant improvement compared with the company's business-as-usual (BaU) scenario. In addition, all SPTs have been informed by benchmarks and external references. The means for achievement of the KPI are considered credible and are publicly disclosed. We discuss the ambition of the SPTs in further detail in the "contribution to sustainability" section below.

Disclosure – ALIGNED

The timeline, baseline and trigger events will be disclosed via annual report, sustainability report, corporate website and SLB-specific disclosures. No intermediary targets were set in the form of SPTs to provide sufficient visibility into the performance of the four KPIs over time, which is not aligned with market best practices. The issuer has chosen 2025 as baseline for all KPIs, which is considered relevant and reliable.

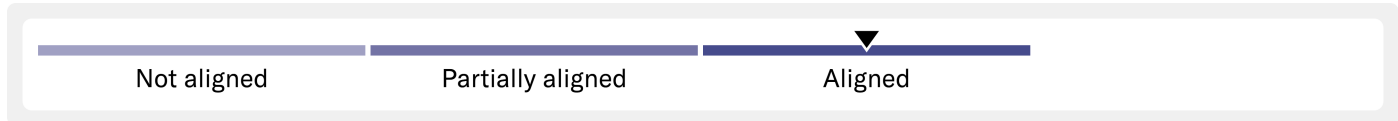
Instrument characteristics



Variation of structural characteristics – ALIGNED

ER Group has clearly defined that instruments will be subject to variations in their structural or financial characteristics, including but not limited to a coupon or margin adjustment, early redemption premium depending on the achievement of the selected KPIs and applicable SPTs on the target observation dates. The exact mechanism and its impact will be detailed in the relevant legal documentation and will be disclosed to the investors, and to the lenders and bondholders, if applicable.

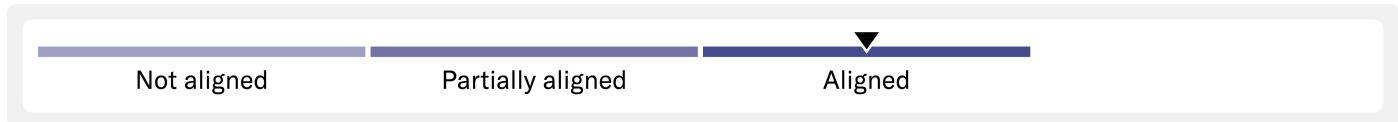
Reporting



Transparency of reporting – ALIGNED

ER Group has committed to report annually, on a continuous basis and in the event of material changes. The intended scope and granularity of the reporting are clear and exhaustive, covering all the required and recommended elements, including information on the performance of the KPIs and any relevant information enabling investors to monitor the level of ambition of the SPTs. The reporting will be made available publicly via the sustainability report, annual report, corporate website and SLB-specific disclosures.

Verification

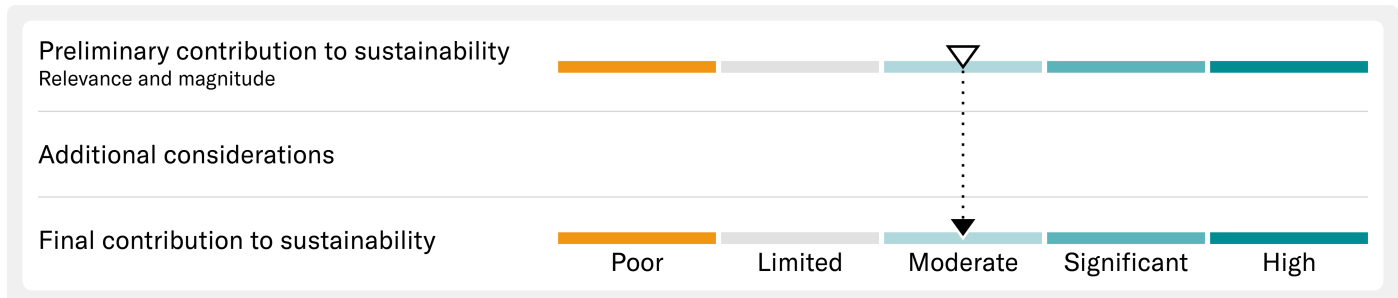


Verification process – ALIGNED

The performance of each KPI against the relevant SPTs and the related impact will be externally verified on an annual basis and in the event of material changes affecting the instrument's financial or structural characteristics until the last trigger event of the instrument. The externally verified sustainability indicators in the framework will be made available to stakeholders.

Contribution to sustainability - sustainability-linked

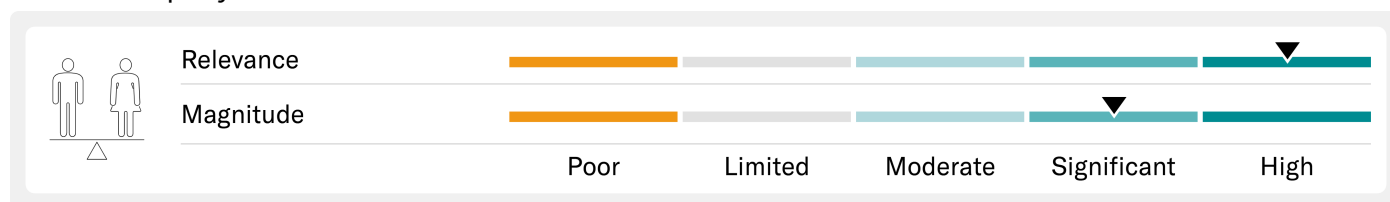
The framework demonstrates a moderate overall contribution to sustainability. This reflects a preliminary contribution to sustainability score of moderate, based on the relevance and magnitude of the eligible project categories, and we have not made an adjustment to the preliminary score based on additional contribution to sustainability considerations.



Preliminary contribution to sustainability - sustainability-linked

The preliminary contribution to sustainability is moderate, based on the relevance and magnitude of the KPIs and SPTs. A detailed assessment by KPI has been provided below.

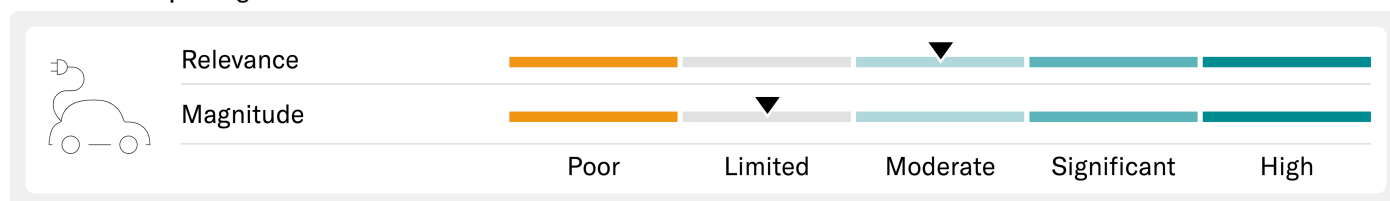
KPI 1: Gender equality



The relevance of this category is high. The KPI covers the vast majority of the workforce and targets women, who are underrepresented in management positions both within ER Group and at the national level in Mauritius. The KPI covers all major ER Group subsidiaries over which the company exercises sufficient control, representing more than 90% of total group revenue. While Mauritius has made progress, gender disparities persist in employment and leadership with only 27% of senior and middle management roles in Mauritius being held by women. Women account for 39% of ER Group’s total workforce indicating a relative underrepresentation in management positions.

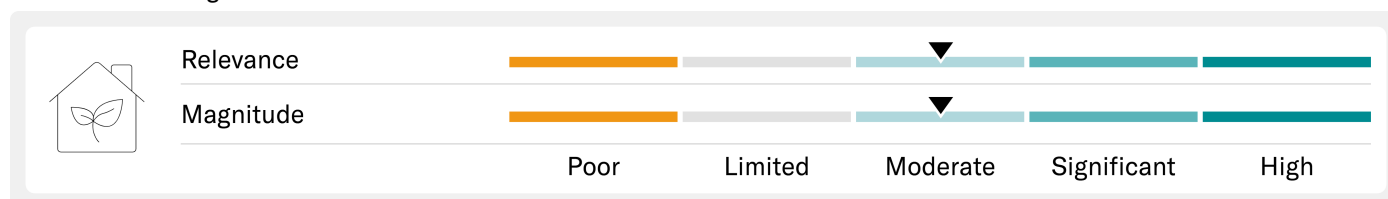
The magnitude of the SPTs related to KPI 1, which reflects their ambition, is considered significant based on a combination of benchmarking approaches. The company aims increasing the share of women in management positions from 29.8% in 2025 to 40% in 2031. Given the acquisition of a subsidiary in 2025, historic data cannot directly be compared, although historical values have largely remained stable, indicating that the selected SPTs represent a material improvement over a business-as-usual trajectory. There are no mandatory standards in Mauritius restricting the benchmark with local standards; however, the targets are considered ambitious, as they approach those typically observed in developed country regulatory frameworks. ER Group’s targets are also considered broadly in line with comparable corporations in the country.

KPI 2: Electrical passenger vehicles



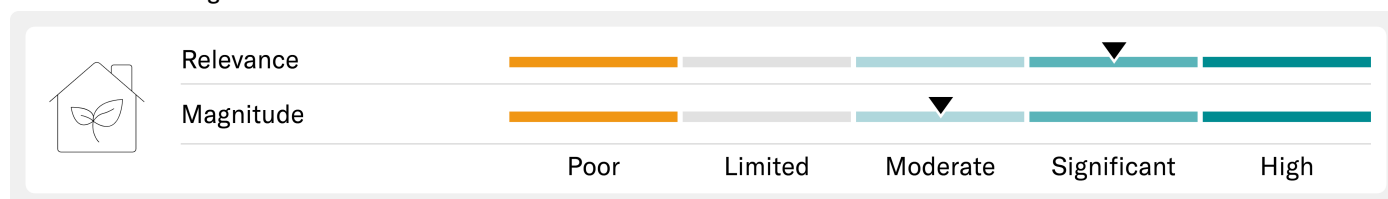
The KPI’s relevance is assessed as moderate, primarily reflecting its coverage of the group’s overall GHG footprint. Scope 3 “use of cars sold” represents around 23.7% of the group’s scope 3 emissions and around 22% of its total emissions. As this KPI must always be used in conjunction with KPI 3, the overall coverage is somewhat increased by the group’s real estate share on total emissions. Still, taken together, both KPIs cover only a moderate share of the company’s GHG emissions, which constrains the overall relevance of the category.

The magnitude of the SPTs related to KPI 2, which reflects their ambition, is considered limited based on a combination of benchmarking approaches. The company aims to increase the share of electric vehicles (EVs) sold from 0.9% in 2025 to 10% in 2031. The issuer’s historic estimations indicate that the share of electric cars has never exceeded the 1% mark in past years. Therefore, the SPTs set by ER Group represent a material improvement to business as usual with 1.5% point annual increase. However, relevant international benchmarks, such as the IEA EV Outlook, are not available for countries like Mauritius, constraining direct comparability with global pathways. Nonetheless, when assessed against indicative benchmarks for developing economies (e.g., India), ER Group’s targets would remain slightly below those implied under a STEPS scenario. At the same time, binding commitments to EVs sales remain uncommon, with most original equipment manufacturers limiting themselves to non-binding targets, often focused on specific regions such as Europe. This positions ER Group as an early adopter, which is viewed positively in this assessment.

KPI 3: Green building

The relevance of this KPI is moderate. ER's real estate sector accounts for around 29% of the group's total emissions, indicating that improvements in building sustainability are relevant from an issuer perspective. However, the KPI applies only to a subset of the real estate portfolio, specifically Officea, Ascencia and CIPF, which together represent 53% of real estate assets and 41% of segment revenues, thereby limiting overall coverage. In line with our assessment for KPI 2, both KPI will only be used together. The increase in KPI coverage, when assessed under conservative assumptions, would indicate a moderate level of coverage. Finally, while stakeholder demand for certified sustainable buildings supports the relevance of the KPI, reliance on certification alone is not considered sufficient to effectively address building-sector emissions, and incorporating direct, quantifiable metrics such as energy or emissions intensity reductions would strengthen its impact.

The magnitude of the SPTs related to KPI 3, which reflects their ambition, is considered moderate based on a combination of benchmarking approaches. From a 2025 base year, the share of certified buildings increases to 45% by 2030 and 50% by 2031, implying an average annual increase of around 7.6 percentage points, compared with an average increase of approximately 2.15 percentage points per year over 2023–2025 indicating a material improvement compared to business as usual. While this indicates some acceleration, most of the improvement occurs in the later years of the target period, limiting near-term impact. In addition, lack of widely applicable international benchmarks for certification-based KPIs constrains comparability. As real estate represents only a portion of the group's activities and no group-wide emissions reduction targets are defined, alignment with international benchmarks such as the Carbon Risk Real Estate Monitor cannot be assessed. Although peer comparisons in Mauritius are limited, which in this assessment may be considered a positive, as the company appears to be among the early adopters of green building certification, and the proposed means of achievement are deemed credible, the overall level of ambition remains moderate.

KPI 4: Green building - Officea

The relevance of this KPI is significant. Increasing the share of green-certified buildings targets operational energy efficiency and emissions intensity in a sector that is material for Officea, as real estate is the core area of operation, representing a key source of energy consumption and associated emissions. The relevance is strengthened by the 100% scope of coverage, as the KPI applies to the entire Officea portfolio with no property types excluded, ensuring full alignment between the KPI and the subsidiary's core business activities. However, reliance on certification-based targets alone is not considered sufficient to effectively address emissions in the building sector, thereby limiting the overall positive impact.

The magnitude of the SPTs related to KPI 4, which reflects their ambition, is considered moderate based on a combination of benchmarking approaches. The share of certified floor area increases from a 2025 baseline of 20% to 70% by 2031, equivalent to an increase of around 50 percentage points, or approximately 8.3 percentage points per year, which represents a clear improvement relative to business as usual. While historical data prior to 2025 is distorted by a one-off expansion certification of around 9,000 m² in FY2024, the 2025 baseline is considered reliable, and subsequent targets indicate a sustained and credible improvement path. As Officea does not have a group-wide emissions reduction target, alignment with international benchmarks, such as the Carbon Risk Real Estate Monitor, cannot be assessed. Although peer comparisons in Mauritius are limited, which may be viewed positively as the company appears to be among the early adopters of green building certification, and the proposed means of achievement are considered credible, the overall level of ambition remains moderate due to constrained benchmarking. This reflects both the limited

peer comparability and the absence of widely applicable certification-specific international standards, despite the scale of the planned increase.

Additional contribution to sustainability considerations - sustainability-linked

We have not made an adjustment to the preliminary contribution to sustainability score based on additional considerations. Given the nature of sustainability-linked instruments, additional considerations such as management of environmental and social risks and coherence are typically not material considerations in this component of our assessment, as discussed in our SPO assessment framework.

Appendix 1 - Alignment with principles scorecard for the use of proceeds portion of ER Group's sustainable finance framework

Factor	Sub-factor	Component	Component score	Sub-factor score	Factor score
Use of proceeds	Clarity of the eligible categories	Nature of expenditure	A	Best practices	Best practices
		Definition of content, eligibility and exclusion criteria for nearly all categories	A		
		Location	A		
		BP: Definition of content, eligibility and exclusion criteria for all categories	Yes		
	Clarity of the objectives	Relevance of objectives to project categories for nearly all categories	A	Best practices	
		Coherence of project category objectives with standards for nearly all categories	A		
		BP: Objectives are defined, relevant and coherent for all categories	Yes		
	Clarity of expected benefits	Identification and relevance of expected benefits for nearly all categories	A	Best practices	
		Measurability of expected benefits for nearly all categories	A		
		BP: Relevant benefits are identified for all categories	Yes		
		BP: Benefits are measurable for all categories	Yes		
		BP: Disclosure of refinancing prior to issuance and in post-allocation reporting	Yes		
		BP: Commitment to communicate refinancing look-back period prior to issuance	Yes		
	Process for project evaluation and selection	Transparency and clarity of the process for defining and monitoring eligible projects	Clarity of the process	A	
Disclosure of the process			A		
Transparency of the environmental and social risk mitigation process			A		
BP: Monitoring of continued project compliance			Yes		
Management of proceeds	Allocation and tracking of proceeds	Tracking of proceeds	A	Aligned	
		Periodic adjustment of proceeds to match allocations	A		
		Disclosure of the intended types of temporary placements of unallocated proceeds	A		
		BP: Disclosure of the proceeds management process	Yes		
		BP: Allocation period is 24 months or less	No		
Reporting	Reporting transparency	Reporting frequency	A	Aligned	
		Reporting duration	A		
		Report disclosure	A		
		Reporting exhaustivity	A		
		BP: Allocation reporting at least until full allocation of proceeds, and impact reporting until full bond maturity or loan payback	No		
		BP: Clarity and relevance of the indicators on the sustainability benefits	Yes		
		BP: Disclosure of reporting methodology and calculation assumptions	Yes		
		BP: Independent external auditor, or other third party, to verify the tracking and allocation of funds	Yes		
BP: Independent impact assessment on environmental and social benefits	No				
Overall alignment with principles score:					Aligned

Appendix 2 - Alignment with principles scorecard for the sustainability-linked portion of ER Group's sustainable finance framework

Factor	Sub-factor	Component	Component score	Sub-factor score	Factor score
Selection of key performance indicators (KPIs)	Definition	Clarity	A	Aligned	Aligned
		Disclosure	A		
	Measurability, verifiability and benchmark	Measurability	A	Aligned	
		Verifiability	A		
		Consistency of the calculation methodologies	A		
		Benchmark	A		
		BP: Commitment for any changes in KPI calculation methodology, or changes or additions to KPIs or SPTs, to be externally reviewed	Yes		
		BP: Benchmark based on external references	Yes		
		BP: Disclosure of externally verified historical performance data	No		
		Relevance and materiality	Relevance to the issuer's strategy		
Relevance to sector standards	A				
Calibration of sustainability performance targets (SPTs)	Consistency and ambition	Consistency with the issuer's sustainability targets	A	Best practices	Aligned
		Ambition of the SPTs compared to historical performance	A		
		Ambition of the SPTs compared to external benchmarks	A		
		BP: Disclosure of the means for achieving the SPTs	Yes		
		BP: Credibility of the means for achieving the SPTs	Yes		
	Disclosure	Disclosure of the SPTs' achievement timeline, baseline and trigger events	A	Aligned	
		BP: Disclosure of the timeline, baseline and trigger events, including relevant intermediate targets	No		
Instrument characteristics	Variation of structural characteristics	Definition of the variation of the financial or structural characteristics	A	Aligned	
		Disclosure of the variation of the financial or structural characteristics	A		
Reporting	Transparency of reporting	Reporting frequency	A	Aligned	
		Intended scope and granularity	A		
Verification	Verification process	External verification of the SPTs' achievement	A	Aligned	
		Frequency	A		
		Duration	A		
		Disclosure	A		
Overall alignment with principles score:					Aligned

Appendix 3 - Mapping eligible categories and key performance indicators to the United Nations' Sustainable Development Goals

ER Group's framework is likely to contribute to ten of the United Nations' Sustainable Development Goals (SDGs). The ten eligible use of proceeds categories are likely to contribute to ten SDGs, while the four sustainability-linked key performance indicators are likely to contribute to five SDGs, namely:

UN SDG 17 Goals	Eligible Category	SDG Targets
GOAL 5: Gender Equality	SLB: KPI 1 - Gender equality	5.5: Ensure women's full participation and equal opportunities for leadership at all levels of political and economic life
	Gender equality and women empowerment	5.A: Establish women's equal rights to economic resources, access to ownership and control over property and financial services
GOAL 6: Clean Water and Sanitation	Sustainable water and wastewater	6.4: Increase water-use efficiency across all sectors and ensure sustainable supply of freshwater to reduce water scarcity
GOAL 7: Affordable and Clean Energy	Renewable energy	7.2: Increase substantially the share of renewable energy in the global energy mix
	Energy efficiency	7.3: Double the global rate of improvement in energy efficiency
	SLB: KPI 2 - Electrical passenger vehicles	
GOAL 8: Decent Work and Economic Growth	Gender equality and women empowerment	8.3: Promote policies that support productivity, job creation, entrepreneurship, innovation, and encourage the growth of SMEs
	Employment generation and SME development	
GOAL 9: Industry, Innovation and Infrastructure	Employment generation and SME development	9.3: Increase SMEs' access to finance, and their integration into value chains and markets, particularly in emerging markets
GOAL 10: Reduced Inequality	Gender equality and women empowerment	10.2: Empower and promote the social, economic and political inclusion of all
	SLB: KPI 1 - Gender equality	
GOAL 11: Sustainable Cities and Communities	Preservation of cultural heritage	10.3: Ensure equal opportunity and reduce inequalities, including by promoting legislation, policies and action
	Green buildings	11.1: Ensure access for all to adequate, safe and affordable housing and basic services and upgrade slums
	SLB: KPI 3 - Green building	
	SLB: KPI 4 - Green building - Officea	
	Preservation of cultural heritage	11.4: Strengthen efforts to protect and safeguard the world's cultural and natural heritage
GOAL 12: Responsible Consumption and Production	Sustainable water and wastewater	12.2: Achieve the sustainable management and efficient use of natural resources
	Pollution prevention and circular economy	

UN SDG 17 Goals	Eligible Category	SDG Targets
GOAL 13: Climate Action	Renewable energy	13.2: Integrate climate change measures into national policies, strategies and planning
	Energy efficiency	
	Green buildings	
	Clean transportation	
	Pollution prevention and circular economy	
GOAL 15: Life on Land	Nature based solutions & sustainable land use	15.1: Ensure the conservation and sustainable use of terrestrial and inland freshwater ecosystems and their services
	SLB: KPI 2 - Electrical passenger vehicles	15.2: Promote the implementation of sustainable management of all types of forests
		15.3: Combat desertification and restore degraded land and soil
		15.5: Reduce the degradation of natural habitats and biodiversity loss, and prevent the extinction of threatened species

The United Nations' Sustainable Development Goals (SDGs) mapping in this SPO considers the eligible project categories and key performance indicators and associated sustainability objectives/benefits documented in the issuer/borrower's finance framework, as well as resources and guidelines from public institutions, such as the ICMA SDG Mapping Guidance and the UN SDG targets and indicators.

Appendix 4 - Summary of eligible categories in ER Group's framework

Eligible Categories	Description	Sustainability Objectives	Impact Reporting Metrics
Renewable energy	Financing or investments in renewable energy generation and supporting infrastructure contributing to decarbonisation, including: <ul style="list-style-type: none"> o Solar, wind, biomass, biogas o Energy storage systems linked to renewable energy generation o Infrastructure enabling renewable energy integration 	Climate change mitigation	<ul style="list-style-type: none"> ▪ Annual GHG emissions reduced/avoided in tonnes of CO2e ▪ Capacity of PV plant(s) constructed or rehabilitated in MW ▪ Zero coal consumed as source of fuel in our subsidiaries ▪ % of renewable energy in the total energy consumption
Energy efficiency	Technologies, equipment, or upgrades that reduce energy consumption or improve energy efficiency by ≥10% compared with baseline performance. Includes: <ul style="list-style-type: none"> o Building retrofits o Energy management systems o Electrification or fuel switching away from fossil fuels 	Climate change mitigation	<ul style="list-style-type: none"> ▪ % reduction Scope 1 and/or 2 emissions
Green buildings	Construction, acquisition, or refurbishment of buildings meeting recognised environmental certification or performance standards, including: <ul style="list-style-type: none"> o EDGE Certification o LEED certification o BREEAM certification 	Climate change mitigation	<ul style="list-style-type: none"> ▪ % of buildings having adopted green/bioclimate practices in line with international best practices or minimum criteria set by the Group ▪ % of buildings having achieved green certification (e.g. LEED, BREEAM or EDGE)
Sustainable water and wastewater management	Projects improving water efficiency, water quality, or sustainable water and wastewater management, including: <ul style="list-style-type: none"> o Rainwater harvesting systems o Wastewater treatment and reuse o Water-efficient irrigation or infrastructure reducing water losses o Water-efficient technology/equipment 	Sustainable water management	<ul style="list-style-type: none"> ▪ % reduction in water use ▪ m3 of harvested rainwater ▪ m3 of water reclaimed
Clean transportation	Investments in low-carbon mobility solutions or infrastructure, including: <ul style="list-style-type: none"> o Electric or zero-emission vehicles o Charging infrastructure o Infrastructure promoting active or public mobility 	Climate change mitigation	<ul style="list-style-type: none"> ▪ % of electric vehicles in fleet ▪ % of electric cars sold
Pollution prevention and circular economy	Activities that reduce waste generation and promote resource efficiency, including: <ul style="list-style-type: none"> o Waste sorting, recycling, and composting infrastructure o Circular production processes o Reuse of materials and reduction of single-use materials 	Pollution prevention and control	<ul style="list-style-type: none"> ▪ No. of environmentally responsible products / services / experiences developed ▪ Zero single-use plastics consumed (except H&S constraints) ▪ % of waste diverted from landfill ▪ % waste upcycled/reused/composted

Eligible Categories	Description	Sustainability Objectives	Impact Reporting Metrics
Nature-based solutions & sustainable land use	Investments protecting or restoring ecosystems and promoting sustainable land and natural resource management, including: <ul style="list-style-type: none"> o Ecosystem restoration and biodiversity conservation o Sustainable agriculture or agroecology practices o Reforestation or ecological restoration o Nature-based solutions enhancing climate resilience o Coastal and marine ecosystems restoration 	Natural resource conservation, biodiversity	<ul style="list-style-type: none"> ▪ No. of programmes dedicated for reduction of biodiversity loss ▪ No. of native trees planted ▪ Success rate for native trees planted ▪ % of carbon footprint offset via conservation & regeneration
Employment generation and SME development	Financing or support for entrepreneurship, SMEs, and microenterprises that contribute to job creation, financial inclusion, or economic resilience. Includes incubation, access to finance, technical support, and capacity-building programs.	Economic inclusion	<ul style="list-style-type: none"> ▪ Total no. of participants to initiatives supporting financial inclusion ▪ % of women participants to initiatives supporting financial inclusion
Gender equality and women empowerment	Programs and initiatives promoting women's economic empowerment, leadership, education, and entrepreneurship, and reducing barriers to participation in economic and social activities.	Economic inclusion	<ul style="list-style-type: none"> ▪ % of women at management level ▪ % of women at directorship level ▪ % of female employees participating in leadership programmes
Preservation of cultural heritage	Conservation, restoration, and promotion of cultural heritage assets accessible to the public, including historical sites, monuments, cultural traditions, and heritage education initiatives.	Safeguarding national heritage and make these sites economically viable	<ul style="list-style-type: none"> ▪ No. of programmes dedicated for preservation of cultural heritage

Appendix 5 - Summary of key performance indicators in ER Group's framework

KPIs	SPTs	Sustainability Objectives	Unit
KPI 1: Gender equality	The issuer is seeking to increase the percentage of women at management level across the Group to: <ul style="list-style-type: none"> • 38% by 30 June 2030 ('SPT 1.a') • 40% by 30 June 2031 ('SPT 1.b') 	Economic inclusion	Percentage of women at management level across the group
KPI 2: Electrical passenger vehicles	The issuer seeks to increasing the share of electrical passenger vehicles sold by Axxess by 2031: <ul style="list-style-type: none"> • 8% by 30 June 2030 ('SPT 2.a') • 10% by 30 June 2031 ('SPT 2.b') 	Climate change mitigation	Percentage of electrical passenger vehicles sold
KPI 3: Green buildings	The issuer is seeking to increase certified sustainable gross leasable area (GLA) under Ascencia and Officea and CIPF portfolios this figure compared to the base year to: <ul style="list-style-type: none"> • 45% by 30 June 2030 ('SPT 3.a') • 50% by 30 June 2031 ('SPT 3.b') 	Climate change mitigation	Gross leasable area with green building certifications (LEED, Edge, BREEAM)
KPI 4: Green buildings - Officea	Officea is seeking to increase certified sustainable gross leasable area (GLA) this figure compared to the base year to: <ul style="list-style-type: none"> • 70% by 30 June 2031 ('SPT 4') 	Climate change mitigation	Gross leasable area with green building certifications (LEED, Edge)

Endnotes

- 1 Point-in-time assessment is applicable only on date of assignment or update.
- 2 [Electricity mix](#), Electricity Maps, accessed May 2026.
- 3 [Environment Statistics](#), Environment Statistics – Year 2024, accessed May 2026.
- 4 [Buildings](#), International Energy Agency, accessed May 2026.
- 5 [World Bank Group](#), Mauritius Country Climate and Development Report (CCDR), accessed May 2026.
- 6 [Clean transportation](#), International Energy Agency, accessed May 2026.
- 7 [Landfill prevention](#), Developing a Comprehensive Strategy for Waste-to-Resource Transformation in Mauritius, accessed May 2026.
- 8 [Native forest cover](#), Forest Restoration, accessed May 2026.
- 9 [SME's in Mauritius](#), Increasing Private Sector Participation in an Innovation-Led Economy, Accessed May 2026.
- 10 [Economic and Social Indicators](#), Labour Force, Employment and Unemployment (based on the results of the Continuous Multi-Purpose Household Survey), Accessed May 2026.
- 11 [Gender equality](#), Female labor force participation, Accessed on May 2026.
- 12 [Preservation of cultural heritage](#), UNESCO World Heritage Convention, Accessed on May 2026.
- 13 [Tourism](#), Tourism contribution to GDP, 2023, Accessed on May 2026.

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