



Banco do Brasil S.A.

Second-Party Opinion – Sustainable Finance Framework

Banco do Brasil S.A. is a financial institution controlled by the Brazilian federal government. The issuer has published a sustainable finance framework that includes green and social use of proceeds (UoP) categories. Transactions under the framework are aligned with the core pillars of the ICMA Green Bond Principles (GBP), Social Bond Principles (SBP) and Sustainability Bond Guidelines (SBG), and the LMA, LSTA and APLMA Green Loan Principles (GLP) and Social Loan Principles (SLP).

Alignment status bar: Excellent, Good (checked), Aligned, Not Aligned

Table with 3 columns: Pillar, Alignment, Key Drivers. Rows include Use of Proceeds, Use of Proceeds - Other Information, Evaluation and Selection, Management of Proceeds, and Reporting and Transparency.

Relevant UN Sustainable Development Goals

Grid of 15 UN Sustainable Development Goal icons with their respective names: 1. NO POVERTY, 2. ZERO HUNGER, 3. GOOD HEALTH AND WELL-BEING, 5. GENDER EQUALITY, 6. CLEAN WATER AND SANITATION, 7. AFFORDABLE AND CLEAN ENERGY, 8. DECENT WORK AND ECONOMIC GROWTH, 9. INDUSTRY, INNOVATION AND INFRASTRUCTURE, 10. REDUCED INEQUALITIES, 11. SUSTAINABLE CITIES AND COMMUNITIES, 12. RESPONSIBLE CONSUMPTION AND PRODUCTION, 13. CLIMATE ACTION, 14. LIFE BELOW WATER, 15. LIFE ON LAND.

Table with 2 columns: Framework Type, Sustainability. Rows include Alignment (listing various principles) and Date assigned (16 April 2026). Includes SPO Methodology and a reference to Appendix B.

Analysts

Camila Ballini Luiz
+55 11 3957 3686
camila.ballini@sustainablefitch.com

Media Contact

Maggie Guimarães
+55 11 4504 2207
maggie.guimaraes@thefitchgroup.com

Use of Proceeds Summary – ICMA Categories

Green	<ul style="list-style-type: none"> Renewable energy Energy efficiency Pollution prevention and control Environmentally sustainable management of living natural resources and land use Terrestrial and aquatic biodiversity Clean transportation Sustainable water and wastewater management Certified eco-efficient and/or circular economy adapted products, production technologies and processes Green buildings
Social	<ul style="list-style-type: none"> Access to essential services Affordable housing Socioeconomic advancement and empowerment Employment generation and programmes designed to prevent and/or alleviate unemployment stemming from socioeconomic crises

Source: Sustainable Fitch, Banco do Brasil sustainable finance framework (April 2026)

Framework Highlights

We consider transactions under Banco do Brasil’s sustainable finance framework, published in April 2026, to be aligned with the ICMA GBP, SBP and SBG; the LMA, LSTA and APLMA GLP and SLP; and the IFC Guidelines for Blue Finance. In our opinion, the framework’s alignment with these principles is ‘Good’.

Banco do Brasil may issue and contract green, blue, nature, social or sustainable bonds and loans under its framework. The UoP categories are aligned with the project categories recommended by the ICMA, LMA, LSTA and APLMA. The bank has also referenced “2023 Bonds to Finance the Sustainable Blue Economy: A Practitioner’s Guide” from the Asian Development Bank, ICMA, IFC, UN Environment Programme – Finance Initiative and UN Global Compact, as well as the ICMA’s 2025 Sustainable Bonds for Nature: A Practitioner’s Guide in its framework.

Funds raised under the framework will be allocated to finance a broad range of projects which have environmental and social positive impacts. The green UoP categories contribute to climate change mitigation, improve climate resilience and resource efficiency, conserve and restore ecosystems, and raise awareness on biodiversity and sustainable practices. The social UoP categories are targeted at vulnerable populations and seek to generate employment, facilitate access to credit and affordable housing, expand access to essential health services and support municipalities affected by natural resources.

We consider the framework’s UoP categories of sustainable water and wastewater management; ocean-friendly products, marine biotechnology and chemicals; transport and shipping; fisheries and aquaculture; habitat restoration and protection of coastal, marine and watershed environments; and tourism and recreation to be eligible under the IFC Guidelines for Blue Finance, published in 2025. A green bond or loan issued or contracted under this framework that exclusively finances blue projects could also be labelled by Banco do Brasil as a blue instrument.

The other green categories in the framework also have a positive environmental impact but are not eligible under the IFC Guidelines for Blue Finance. In our view, blue debt instruments are a subcategory of green instruments.

We consider the environmentally sustainable management of living natural resources and land use UoP category to be eligible under the Sustainable Bonds for Nature: A Practitioner’s Guide. Banco de Brasil could also label a green bond or loan issued or contracted under this framework that exclusively finances projects in this category as a nature bond.

The framework indicates that, if it decides to issue a nature bond, it will ensure the use of proceeds is clearly defined; has robust, nature-positive eligibility criteria; and applies environmental and social safeguards, do-no-significant-harm assessments, stakeholder

engagement processes, and comprehensive risk analysis and adaptive management procedures, thereby guaranteeing that all ICMA recommendations are considered.

Processes related to project evaluation and selection, proceeds management, and reporting are also well described in the framework and aligned with the ICMA GBP, SBP and SBG and the LMA, LSTA and APLMA GLP and SLP.

These principles recommend that eligible projects are clearly described in the legal documentation of a green or social finance transaction. We have not reviewed the documentation relating to a specific transaction, but the framework describes the eligible projects. Our Second-Party Opinion refers exclusively to the framework.

We consider it positive that all UoP categories contribute directly to the UN Sustainable Development Goals.

The text presented in the “company material” section of this report is not necessarily the original text of the framework. We have summarised parts of the original text and had the content approved by Banco do Brasil prior to the publication of the report.

Source: Sustainable Fitch, Banco do Brasil sustainable finance framework (April 2026)

Entity Highlights

Banco do Brasil is a Brazilian publicly traded financial institution. It is controlled by the Brazilian federal government, which holds 50% of its shares as of end-2025. The bank had a broad presence in the country’s municipalities by that time, with 56,800 service points.

The bank’s sustainability strategy is led by its Agenda 30 Banco do Brasil sustainability plan. This plan covers 2025 to 2027 and includes 100 actions to promote the development of a sustainable business. These actions are linked to 20 material topics, including climate change and decarbonisation, financial inclusion and financial health, and corporate governance and transparency. The implementation of these actions is monitored annually by the board of directors.

Banco do Brasil also established 10 sustainability commitments for its business, structured around three strategic pillars: sustainable finance; environmental, social and climate governance; and positive impacts on the value chain. The commitments include having 50% of leadership positions be held by women by 2030; helping conserve or reforest 2 million hectares by 2030; and investing BRL1 billion in education, environmental care, inclusion, humanitarian aid, volunteerism and social technologies through Fundação Banco do Brasil by 2030.

The bank also established an executive sustainability committee in 2021, which aims to guide the implementation of sustainability initiatives and monitor the Agenda 30 Banco do Brasil sustainability plan. The bank’s sustainability governance structure also includes the sustainability forum, composed of executive managers from Banco do Brasil and Fundação Banco do Brasil, and the ESG unit, linked to the vice president of government, corporate business and sustainability.

The bank annually measures its sustainable loan portfolio, which comprises loan lines and activities that it categorises as sustainable. Only loans that meet the eligibility and evaluation criteria in its sustainable finance framework are part of the sustainable loan portfolio. This portfolio reached BRL396.5 billion as of 1H25, split into low-carbon agriculture, socio-environmental best practice, social businesses and other corporate operations.

Source: Sustainable Fitch, Banco do Brasil sustainable finance framework (April 2026), annual report 2024



Use of Proceeds – Eligible Projects

Alignment: Good

Company Material

Sustainable Fitch's View

Environmentally sustainable management of living natural resources and land use

- This UoP includes financing costs directly related to low-carbon agriculture and sustainable practices, contributing to the Financing Program for Sustainable Agricultural Production Systems (RenovAgro), including the following activities:
 - no-till farming systems;
 - soil recovery and restoration of degraded pastures;
 - integrated crop-livestock-forest systems and agroforestry systems using sustainable forest management (integrated crop-livestock-forest, integrated crop-livestock, integrated crop-forest and integrated livestock-forest) and agroforestry;
 - biological nitrogen fixation processes that transform atmospheric nitrogen into assimilable forms for plants by microorganisms;
 - biodigestion and composting of animal waste, including energy generation; and
 - adaptation of productive systems and risk management in agriculture, including conversion to third-party certified production under Bonsucro, Forest Stewardship Council (FSC), Programme for the Endorsement of Forest Certification (PEFC), IFOAM or Orgânico Brasil, BCI, Rainforest Alliance or UTZ, Fairtrade and 4C; drip irrigation; protected agriculture; and weather monitoring.
- It also includes construction or upgrade of sustainable irrigation systems, such as pivot, flood and high-efficiency drip.
- It also covers forestry projects, which include commercial forests and sustainable forest management in accordance with international and national best practices and certified by the FSC or PEFC; and recovery of legal reserve, riparian forests and environmental preservation areas.

- This UoP aligns with the ICMA GBP's and the LMA, LSTA and APLMA GLP's environmentally sustainable management of natural resources and land use category.
- The inclusion of a range of sustainable agriculture and forestry activities contributes to Brazil's transition to lower-carbon land use and improved climate resilience.
- Brazil is a major agricultural producer facing ongoing land degradation, deforestation and biodiversity loss challenges. The UN Food and Agriculture Organization stated that Brazil is one of the world's largest agricultural producers and exporters, making the country's sustainable management important for national and global environmental objectives.
- The GHG Emissions Estimation System reported that agricultural and land use activities accounted for over 70% of Brazilian GHG emissions in 2024. The country has had a plan to mitigate this sector's emissions since 2012, which is currently known as RenovAgro; this encourages the adoption of sustainable practices, with an estimated reduction of 1.1 billion tonnes of GHG emissions by 2030.
- The RenovAgro is one of the federal government's strategies to meet its goal of climate neutrality by 2050 and reduce national emissions by between 59% and 67% by 2035, compared to 2005.
- Overall, we view the eligible low-carbon and low-environmental-impact agricultural practices positively. These practices promote soil and water conservation, biodiversity protection and GHG emissions reduction, contributing to climate change mitigation.
- However, the lack of measurable minimum-impact eligibility criteria prevents a more positive assessment. Criteria such as the absence of deforestation and conversion since 2010, emissions intensity aligned with a net-zero trajectory and minimal carbon removals, and/or measurable impact criteria would better align with international taxonomies, such as the Climate Bonds Initiative.
- No-till farming systems, soil recovery and restoration projects, and integrated crop-livestock-forest systems and agroforestry systems offer multiple environmental benefits, such as conserving soil, reducing erosion, reducing pressure for new land conversion, enhancing biodiversity, sequestering carbon and improving resource efficiency.
- Raising funds for reducing the use of synthetic fertilisers by encouraging natural nitrogen fixation benefits soil health and supports lower-emission agriculture, whereas we expect financing biodigestion and composting of animal waste to reduce emissions and foster a circular economy.
- We positively view the adoption of sustainable certifications in agribusiness. The framework includes adaptation of production systems to certified methods, including internationally recognised sustainable agriculture certifications such as Bonsucro, Rainforest Alliance and 4C. In our view, the certifications define criteria that reduce the environmental impact of agricultural production.
- We also positively view financing drip irrigation, protected agriculture and weather monitoring, as they promote climate adaptation and improved resource efficiency.
- Financing sustainable forest management is essential to protect biodiversity and ecosystem services. We positively view its inclusion of internationally recognised sustainable forestry production certifications such as FSC and PEFC.





Renewable energy

- This UoP includes the construction, development, operation and maintenance of solar-powered electric energy-generation plants, wind-powered electric energy-generation plants, waste-biomass-(residue)-to-electricity generation plants and small run-of-river hydropower facilities with up to 30MW of installed capacity.
- It also includes the installation of the necessary equipment, systems and technology for implementation of micro- and mini-generators, including dedicated transmission infrastructure only for renewable energy.
- Biofuel activities include ethanol production in compliance with Bonsucro and the GHG emissions threshold established by the Climate Bonds Initiative's bioenergy criteria and the GHG calculation tool RenovaCalc. Non-certified production of feedstock will not take place on land with high biodiversity (at least last 10 years, for Brazil) or deplete area with high carbon.
- Biofuels also include other liquid fuel derived from biomass certified by the International Sustainability and Carbon Certification EU, and palm oil certified by the Roundtable on Sustainable Palm Oil.

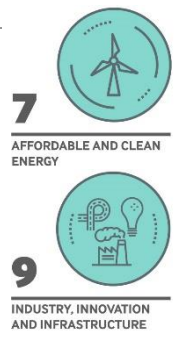
- This UoP aligns with the ICMA GBP's and the LMA, LSTA and APLMA GLP's renewable energy category.
- The Brazilian electricity sector has one of the cleanest mixes in the world, but expanding the use of renewables is essential to meet national and international climate commitments, particularly as electricity demand grows.
- Solar and wind energy projects directly align with internationally recognised environmental taxonomies. These projects are directly eligible under these taxonomies as the GHG emissions throughout their life cycles are significantly lower than those of fossil fuel-based generation.
- Small run-of-river hydropower facilities follow best practices and international environmental taxonomies, and ensure a highly positive environmental impact.
- The framework's inclusion of biomass and biofuels recognises their potential to reduce emissions compared to fossil fuels. We positively view the inclusion of some criteria and certifications that bring benefits in terms of reducing GHG emissions and environmental impacts.
- However, the framework does not include criteria aligned with international taxonomies, which would be best practice. Furthermore, there are limited criteria on feedstock sourcing; the production of biofuels from grains used for food, such as soybeans and corn, can have negative indirect effects related to land use changes.
- We positively view renewable generation and transmission infrastructure and technologies, as it enables increased renewable energy generation and supports grid integration and the reliability of clean energy supply.



Energy efficiency

- This UoP covers energy-efficiency improvements in industry processes, facilities and buildings that deliver at least 20% improvements over the baseline, including:
 - installation of more efficient public lighting or equipment;
 - energy-efficient heating, ventilation and air conditioning systems;
 - energy-efficient storage facilities and warehouses, for example drying processes using forest biomass or renewable energy;
 - reduction of heat losses and increased waste-heat recovery in industrial processes not related to fossil fuel production or usage;
 - smart grids for more efficient power systems;
 - installation, maintenance and operation of energy management systems certified under ISO 50001:2018, including for micro-, small- and medium-sized enterprises (MSMEs);
 - installation, maintenance and operation of efficient electric technologies for steam, hot water and process heating, including heat pumps and electric boilers that meet the latest National Energy Conservation Programme certification or are authorised to carry INMETRO's National Energy Conservation Label Level A;
 - implementation of advanced data collection and analysis, including the installation of measurement and monitoring systems and the installation of smart controls for energy consumption management and optimisation;
 - adaptation or replacement of fossil-fuel-based heat generation systems with heat generation systems powered by biofuels, including installation, maintenance and operation;

- This UoP aligns with the ICMA GBP and the LMA, LSTA and APLMA GLP energy efficiency category.
- The framework's requirement for a minimum 20% reduction in energy consumption aligns with market practices. We view this positively.
- Projects supporting the installation of more efficient equipment and the implementation of smart technologies support climate change mitigation and resource conservation by reducing energy consumption.
- The framework includes a comprehensive list of energy-efficiency measures. The inclusion of efficient public lighting; heating, ventilation and air conditioning; smart grids; and certified energy management systems encourages reduced consumption across different sectors and aligns with market best practices.
- More ambitious targets would increase the projects' positive impact. The greater the reduction in energy consumption, the greater the contribution to climate change mitigation.
- Replacement of fossil-fuel based heat generation systems with heat generation systems powered by biofuels reduces emissions and other air pollutants. However, there is limited criteria on feedstock sourcing, which prevents a more positive assessment.





- installation, maintenance and operation of cogeneration technologies (combined heat and power and combined cooling, heat and power) that do not use fossil fuels; and
- additional energy-efficiency projects listed in the Taxonomia Sustentável Brasileira (TSB; Brazilian sustainable taxonomy) that demonstrate a minimum reduction of 20% in energy consumption compared to the baseline through a recognised methodology.

Pollution prevention and control

- This UoP covers waste-prevention systems followed by reuse and recycling, including with waste-to-energy technologies, as well as industrial recycling facilities.
- This UoP aligns with the ICMA GBP's and the LMA, LSTA and APLMA GLP's pollution prevention and control, and certified eco-efficient and/or circular economy adapted products, production technologies and processes categories.
- The projects contribute to climate change mitigation and resource efficiency by preventing waste generation, extending product life through reuse and recycling, and converting waste to energy. This UoP will promote the circular economy and reduce soil, water and air pollution.
- The projects are relevant in Brazil, where the national solid waste policy promotes the reduction, reuse and recycling of waste to reduce landfill use and associated GHG emissions.
- However, the framework does not specify eligibility criteria for each project type, such as emissions thresholds for waste-to-energy facilities or minimum recycling rates. Defining criteria aligned with internationally recognised taxonomies would result in an even more positive assessment.



Green buildings

- This UoP covers the construction or upgrade of residential, industrial and commercial buildings with high-level certification, in accordance with the TSB, including the following:
 - National Energy Conservation Label Level A for commercial buildings and Level B for residential buildings, as part of the Programa Brasileiro de Etiquetagem de Edificações (PBE Edifica; Brazilian Labeling Program for Buildings) for commercial constructions;
 - Casa Azul Seal Crystal level;
 - LEED V4 Certification or higher;
 - Excellence in Design for Greater Efficiencies (EDGE) Certified;
 - AQUA Seal Very Good or higher, or best practices in Category 4: Energy;
 - Green Building Council Brazil Casa & Condomínio Seal, Gold or Platinum;
 - BREEAM Pass or higher; or
 - Green Building Council Brazil Zero Energy.
- This UoP aligns with the ICMA GBP's and the LMA, LSTA and APLMA GLP's green buildings category.
- Real estate investments can significantly contribute to cities' sustainable development by improving energy efficiency and reducing carbon emissions through the incorporation of green technologies and sustainable building practices.
- Brazilian certification schemes such as PBE Edifica and Casa Azul Seal reflects national best practice, while globally recognised certifications such as LEED, EDGE and BREEAM ensures the framework's applicability and comparability.
- Most eligible certifications under the framework require buildings to meet minimum environmental performance levels in various dimensions, such as energy efficiency, water management, the use of sustainable materials and indoor air quality, such as those awarded by Green Building Council Brazil, Aqua, PBE Edifica, LEED, EDGE and BREEAM. The more environmental dimensions assessed by the certification, and the higher performance threshold is, the more robust we consider the certification to be.
- The higher the certification level, the more positive the environmental impact will be in our view. The eligibility of the minimum certification level for Casa Azul, LEED, EDGE and BREEAM prevents a more positive assessment for the UoP.



Green urban infrastructure



- This UoP finances Brazilian municipalities for the following uses of proceeds in accordance with the TSB and Sustainable PEM+:
 - implementation and management of municipal parks and works to improve tree coverage in public areas;
 - ecological restoration projects for urban water bodies;
 - creation of sustainable urban drainage systems using rain gardens and bioretention basins;
 - development and maintenance of green roofs and green walls in public or privately owned buildings with municipal incentives; and
- This UoP aligns with the ICMA GBP's and the LMA, LSTA and APLMA GLP's environmentally sustainable management of natural resources and land use and pollution prevention and control categories.
- This UoP provides relevant environmental benefits by restoring urban ecosystems, enhancing green public spaces and adopting climate adaptation measures in Brazilian cities.
- Projects can help mitigate urban heat island effects, reduce flood risks, improve air and water quality, and enhance urban biodiversity, which are all priorities in Brazil given its rapid population growth and climate adaptation challenges.







<ul style="list-style-type: none"> - installation of biodigesters. 	<ul style="list-style-type: none"> • We positively view the implementation and management of municipal parks and the expansion of tree coverage, as these contribute to carbon sequestration, improved air quality and increased recreational opportunities for residents. We expect ecological restoration projects for urban water bodies to further support water quality and biodiversity. • The creation of sustainable urban drainage systems can reduce flood risk and promote groundwater recharge, while the development and maintenance of green roofs and green walls can improve building energy efficiency, reduce peak temperatures and increase urban biodiversity. • Biodigester installation supports waste management and circularity by enabling the treatment of organic waste and the generation of biogas and biofertiliser.
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Clean transportation

<ul style="list-style-type: none"> • This UoP finances non-motorised transport, such as the acquisition of bicycles and scooters, as well as pedestrian and cycling infrastructure and paths. • It also finances the acquisition of electric buses, electric and hybrid vehicles, and the development of electric car charging points. • Construction of metro, light rail and bus rapid transit systems certified by the Institute for Transportation and Development Policy is eligible, where the metro and light rail have direct emissions below 50gCO₂e/passenger-km or 80.47gCO₂/passenger-mile. • It also includes passenger rail with direct emissions lower than 50gCO₂e/passenger-km or 80.47gCO₂/passenger-mile. • It also includes freight rail with an emissions threshold, for the portfolio, of less than 25gCO₂/tonne-km or 40.23gCO₂/tonne-mile. <ul style="list-style-type: none"> - Financing will be limited to freight rail where less than 25% of the rolling stock is dedicated to the transport of fossil fuels. 	<ul style="list-style-type: none"> • This UoP aligns with the ICMA GBP and the LMA, LSTA and APLMA GLP clean transportation category. • Electric transportation is still incipient in Brazil, but it is growing significantly. Financing zero- or low-carbon transport and related infrastructure contributes to the sector's decarbonisation and to improved air quality. • Financing of the acquisition of electric buses and vehicles directly aligns with international environmental taxonomies, decarbonises urban mobility and reduces local pollutants. Hybrid vehicles have a smaller positive environmental impact, as they can still use fossil fuels; however, they are important for the transition, as they reduce emissions compared with internal combustion engine vehicles. • Mass-transit low-carbon systems have a relevant role in shifting passenger flows from private vehicles to lower-emission mass transit, supporting urban decarbonisation. • Non-motorised transport, including cycling and pedestrian infrastructure, is important for providing low-carbon mobility options in cities and reducing reliance on fossil-fuel-based modes. These initiatives also reduce air pollution and contribute to population well-being. 	<div style="text-align: center;">  <p>9 INDUSTRY, INNOVATION AND INFRASTRUCTURE</p> </div> <div style="text-align: center;">  <p>11 SUSTAINABLE CITIES AND COMMUNITIES</p> </div>
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Sustainable tourism

<ul style="list-style-type: none"> • This UoP finances the adoption of innovative technologies that enhance energy efficiency and sustainability, using IT in tourism-related facilities, such as energy management systems and smart grids. • It includes the adoption of energy projects to preserve biodiversity and ecosystems, ensuring the maintenance of natural habitats, such as: <ul style="list-style-type: none"> - renewable energy generation systems installed in existing tourism facilities, using rooftops, built areas, or parking lots, without removing native vegetation or intervening in natural habitats; - renewable energy projects in tourism facilities located in environmentally sensitive areas – such as coastal zones, areas near protected areas, or water bodies – provided they are implemented in already altered (anthropised) areas and supported by environmental studies and mitigation measures that avoid impacts on local biodiversity; - biogas or biomass systems to supply energy to tourism enterprises; using organic waste generated by accommodation, food service or leisure activities; and contributing to waste reduction, fossil fuel substitution and decreased indirect pressures on natural ecosystems; and - energy projects associated with sustainable tourism initiatives that integrate environmental requirements, such as the restoration of degraded areas, recovery of 	<ul style="list-style-type: none"> • This UoP aligns with the ICMA GBP's and the LMA, LSTA and APLMA GLP's energy efficiency and sustainable management of natural resources and land use categories. • Brazil is a country with extensive protected areas, diverse ecosystems and significant potential for nature-based tourism. However, it also faces pressures from unsustainable development and environmental degradation. • Projects include the adoption of innovative technologies, such as energy management systems, smart grids and water-saving technologies. These enhance energy efficiency and sustainability in tourism-related facilities by reducing energy and water consumption in tourist accommodations, directly contributing to climate change mitigation and improved resource efficiency. • However, the framework does not specify minimum thresholds for energy-efficiency projects, such as a minimum energy-efficiency gain, which limits our assessment. Nevertheless, the issuer confirmed it intends to finance projects with a minimum 20% reduction in energy consumption, which we view positively. Projects where this level of reduction cannot be confirmed will be required to present other additional, measurable, objective and relevant indicators to be eligible. • Renewable energy projects that are installed in, or that aim to supply energy to, a tourism facility are also eligible under this UoP category. We view these projects as having a positive environmental impact, as they directly contribute to 	<div style="text-align: center;">  <p>7 AFFORDABLE AND CLEAN ENERGY</p> </div> <div style="text-align: center;">  <p>9 INDUSTRY, INNOVATION AND INFRASTRUCTURE</p> </div>
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permanent preservation areas, efficient waste management and environmental education aimed at visitors and local communities.

- It also covers the implementation of modernisation programmes to adapt existing infrastructure to energy-efficient technologies, reducing total energy consumption.
 - This includes projects that employ low-environmental-impact construction solutions and materials, integrated with the natural surroundings, that reduce emissions, resource consumption and environmental degradation, and that may also contribute to the landscape or functional restoration of previously degraded areas, in accordance with the project’s environmental assessment.
- It covers the incorporation of high-performance energy-efficient designs and materials that actively restore or improve the surrounding natural environment.
- It also addresses the implementation of transportation solutions that protect or regenerate local ecosystems, for example, by reducing noise and air pollution near wildlife habitats. These projects must follow the criteria established in the clean transportation category of the framework.
- It finances the development of digital platforms that promote regenerative tourism experiences focused on the active restoration of local ecosystems and that encourage environmentally responsible travel behaviour, including real-time impact-tracking tools that allow users to monitor their contributions to restoration efforts.
 - This may include digital platforms that provide transparent tools for tracking the impact generated by visitors, as well as solutions that enable continuous monitoring of environmental regeneration and engage visitors in environmentally positive practices.
- It covers the implementation of water-saving technologies that ensure at least a 25% reduction in annual water consumption, such as low-flow faucets, dual-flush toilets and water-efficient appliances in tourist accommodations and food-service establishments.

climate change mitigation and to the transition to a low-carbon economy.

- The framework specifies that transport solutions eligible under this UoP must follow the criteria established in the “clean transportation” category, which we view positively. The framework also defines projects eligible under this UoP must be related to tourism projects, but it does not specify how such projects would contribute to ecosystem restoration or protection.
- The section on digital platforms promoting regenerative tourism is broadly defined. The framework offers examples of tools for tracking the impact generated by visitors and for engaging visitors in environmentally positive practices. These projects are important for raising awareness, though they do not have an actual positive environmental impact or contribute to local ecosystem restoration.
- We view water-saving technologies with a minimum 25% reduction in water consumption as demonstrating a commitment to resource conservation and enhance the sustainability practices of tourism facilities.

Sustainable water and wastewater management

- This UoP addresses water-extraction activities in several sectors (sanitation, food, pulp and paper, mining, chemical, and energy, with hydrogeological studies and water abstraction within sustainable limits) conducted based on a comprehensive assessment of freshwater availability and that ensure a balance between discharge and recharge, thereby preventing overextraction of water.
- Water-efficiency technologies, equipment and water management activities that reduce water footprints by at least 10% per unit of service from a documented baseline are eligible, including systems and technologies such as:
 - drip irrigation;
 - rainwater retention and utilisation;
 - water recycling solutions;
 - sensors; and
 - smart water metering agroecological techniques for water conservation.
- The UoP also finances sustainable desalination plants that:
 - do not create carbon lock-in and are not high emitters (lower than 100gCO_{2e}/kWh or powered by renewable energy sources);
 - apply efficient and low-impact technologies, such as a membrane-based system, to help protect groundwater depletion and wetlands;

- This UoP aligns with the ICMA GBP’s and the LMA, LSTA and APLMA GLP’s sustainable water and wastewater management category.
- The projects have a positive environmental impact, as providing water and sewage services and managing water resources improve public health, protect the ecosystem and preserve water supply security.
- Brazilian Federal Law 14,026 of 2020 established the goal of having 99% of the population have access to drinking water and 90% being connected to sewage collection and treatment services by 2033. The 2020 national solid waste plan required the elimination of inadequate final disposal practices, such as dumps and controlled landfills, by 2024. Projects in this UoP support the achievement of the country’s sanitation goals.
- We view the inclusion of sustainable water supply, conveyance and distribution systems as positive, particularly where a minimum 10% reduction in water abstraction or physical losses is targeted. These measures can help address the need for improved efficiency in urban water systems.
- The inclusion of more specific eligibility criteria aligned with internationally recognised taxonomies, such as a threshold for the maximum energy consumption of wastewater treatment plants, would enable an even more positive assessment.






<ul style="list-style-type: none"> – promote reduction of abstraction from non-sustainable water sources; and – avoid hypersaline pollution of the environment (including in line with ISO 23446:2021). • New, expanded, rehabilitated or retrofitted sustainable water supply infrastructure that would allow a significant reduction of the volume of water abstracted to satisfy a defined demand, such as abstraction and treatment without exhausting water resources, are eligible. The reduction should represent a minimum 10% increase in the efficiency of the water supply system. • It also covers development, replacement and/or rehabilitation of water conveyance and distribution systems (such as pipelines and networks) that document at least a 10% reduction in physical losses compared to a baseline. • Wastewater treatment plants and wastewater collection systems are eligible, including municipal, industrial, agri-business, commercial and/or residential systems. • Wastewater reuse projects that reduce water abstraction or contamination of water bodies by at least 10% per unit of service from a documented baseline are also eligible. • Wastewater management projects must be within 100km of the coast. 	<ul style="list-style-type: none"> • Desalination projects can present environmental risks, including high energy consumption and inadequate brine disposal. The framework includes a carbon intensity threshold of 100gCO₂e/kWh for the operation of desalination plants, which aligns to the Climate Bonds Initiative criteria and mitigates potential environmental impacts of the projects. We also view the eligibility of desalination plants powered by renewable energy positively. • We view the environmental benefit of water extraction projects is primarily limited to mitigating negative impacts associated with water withdrawal, rather than generating additional positive outcomes. • Projects eligible under this UoP are aligned with the projects listed under the IFC Guidelines for Blue Finance.
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Ocean-friendly products, marine biotechnology and chemicals

<ul style="list-style-type: none"> • This UoP finances the sustainable collection of excess natural organic (plant) or aquatic and marine origin material (such as Sargassum seaweed) and conversion to new sustainable products or substances with alternative use and value without disrupting local ecosystems. Projects must be certified under the seaweed standard of the Aquaculture Stewardship Council (ASC) and Marine Stewardship Council (MSC). • It also addresses alternative low-carbon and biodegradable fibre (such as Lyocell) substitutes for fossil-based fibres (for example, polyester) in the value chains of the medical, apparel and other industries. The life-cycle assessment must demonstrate that the production and disposal of the fibres result in a lower carbon footprint and lower environmental impact than fossil-based alternatives. • The UoP requires at least a 20% reduction per unit of product or replacement of phosphate-based or nitrogen-based synthetic fertilisers with sustainable alternatives and biodegradable fertilisers and supplements, in areas connected to rivers or coastal water basins. • The UoP finances the use of recycled or reused plastics (at least 20% of recycled material) for manufacturing in a circular economy approach in areas connected to rivers or coastal water basins. • It also finances plastics collection and recycling facilities, substitution of plastic packaging with sustainable and biodegradable materials, and reusing or repurposing of plastics in areas close to a water body. This includes recycling facilities for the sorting and processing of separately collected non-hazardous waste, converting at least 30% (by weight) into secondary raw materials to replace virgin raw materials. 	<ul style="list-style-type: none"> • This UoP aligns with the ICMA GBP and the LMA, LSTA and APLMA GLP pollution prevention and control, and certified eco-efficient and/or circular economy adapted products, production technologies and processes categories. • Projects aim to reduce pollution, promote sustainable resource use, conserve marine and aquatic ecosystems, and reduce environmental footprint. • Eligible projects collectively address key sources of marine and aquatic pollution by promoting sustainable material use, reducing reliance on fossil-based and persistent pollutants, and supporting sector transitions towards circular approaches. • The framework covers sustainable collection of excess plants or aquatic and marine origin material that meet recognised standards, such as those of the MSC or ASC. The presence of third-party certification schemes supports best practice in responsible management, traceability and minimisation of ecosystem impacts. • We positively view the inclusion of requirements such as a life-cycle assessment for alternative low-carbon and biodegradable fibres, which demonstrate these have a lower carbon footprint than fossil-based alternatives, as well as the threshold of having at least 20% of recycled material in plastics used for manufacturing. • The financing of plastics collection and recycling facilities for processing non-hazardous waste has a positive impact related to circular economy. Defining criteria aligned with internationally recognised taxonomies, such as converting at least 50% by weight of the processed waste into secondary raw materials to replace virgin raw materials would result in an even more positive assessment. • Projects eligible under this UoP are aligned with projects listed under the IFC Guidelines for Blue Finance. 	 <p>12 RESPONSIBLE CONSUMPTION AND PRODUCTION</p>  <p>14 LIFE BELOW WATER</p>
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Transport and shipping

<ul style="list-style-type: none"> • This UoP finances electric, wind-powered and other vessels using low-emission hydrogen-based fuels (including fuel cell vessels), such as green ammonia and green methanol, derived from renewable energy sources. 	<ul style="list-style-type: none"> • This UoP aligns with the ICMA GBP's and the LMA, LSTA and APLMA GLP's pollution prevention and control, clean transportation, sustainable water and wastewater management, and terrestrial and aquatic biodiversity categories. 	 <p>6 CLEAN WATER AND SANITATION</p>
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- Transport assets included in this category will not include those used for the carriage of fossil fuels.
- Associated enabling infrastructure, such as charging infrastructure (including both renewable electric shore power and/or renewable offshore charging points) and storage and bunkering infrastructure for low-emission hydrogen-based fuels (up to 7kgCO₂e per kg of hydrogen), are eligible.
- The UoP also covers technology-based tracking, monitoring, mapping and analytical tools, and/or alternate routing practices, to protect life under the water (for example, avoiding collision with large mammals).
- The UoP covers ballast water treatment in vessels to comply with the International Convention for the Control and Management of Ships' Ballast Water and Sediments to avoid the spread of invasive alien species (including those certified under ISO 11711-1:2013).
- Non-chemical water treatment equipment and facilities (such as membrane bioreactors and UV radiation) for all blackwater and greywater generated from ports and vessels are eligible.
- Bilge water treatment systems and equipment in shipping vessels are eligible.
- Maritime noise pollution reduction technology, measurement and equipment in shipping vessels is also eligible.
- The UoP also covers vessel recycling and/or repurposing in line with the 2009 Hong Kong Convention for the Safe and Environmentally Sound Recycling of Ships.
- Systems, technology and measurements that facilitate the improvement of oil (fuel) spill prevention, risk safeguards, and recovery facilities are eligible.
- Solid waste and other waste-receiver facilities at ports and terminals for the collection and treatment of garbage and waste are eligible. Projects must ensure that the collected waste is disposed of and treated in an environmentally appropriate manner, in compliance with applicable legislation and waste management plans (where relevant), to prevent negative impacts on the marine and coastal environment.

- Construction and operation of electric, wind-powered and low-emission hydrogen-fuelled vessels directly reduces GHG emissions from the maritime sector. These are highly relevant given that international shipping accounts for around 3% of global GHG emissions. The International Maritime Organization aims to reduce annual GHG emissions from international shipping by at least 20% by 2030.
- Development and modernisation of enabling infrastructure, such as charging points and storage for low-emission fuels, are critical for the adoption of zero- and low-carbon vessels and support the decarbonisation of port operations. These also facilitate the transition to clean marine fuels.
- Other activities include tracking technology to avoid marine mammal collisions, oil spill prevention and response systems, ballast and bilge water treatment, maritime noise pollution reduction, vessel recycling and waste management at ports. These collectively help prevent marine pollution, improve water quality and protect sensitive marine ecosystems.
- Projects eligible under this UoP are aligned with projects listed under the IFC Guidelines for Blue Finance.
- The framework does not describe requirements for ballast water, chemical water and bilge water management. It also does not include criteria for the treatment processes' energy consumption and carbon footprint, which can be material for the overall environmental benefit.



Sustainable fisheries and aquaculture

- This UoP covers the establishment and maintenance of no-take zones.
- It includes sustainable, land-based aquaculture production of high-value niche products, such as crustaceans, sea urchins, ornamental corals and fish.
- Sustainable cultivation of bivalves for algae and nutrient removal in eutrophic coastal waters is eligible.
- It also includes cold chain and storage for small- and medium-sized fishing in areas with sustainable fishing quotas.
- It also covers medium- to large-scale processing and product development, with an emphasis on pelagic species, such as fish loins, sashimi-grade fish and bycatch in jurisdictions with enforced sustainable fishing quotas.
- The UoP also includes small- to medium-scale biorefineries for fish processing byproducts (such as oil, collagen, amino acid and mineral production) in jurisdictions with enforced sustainable fishing quotas.
- Sustainable production of algae and other marine micro- or macro-organisms to produce food, feed, pharmaceuticals, cosmetics or other bio-based products through biotechnological applications is eligible under this UoP.
- This UoP includes fisheries that meet, keep or exceed the MSC certification standard or equivalent; aquaculture that

- This UoP aligns with the ICMA GBP and the LMA, LSTA and APLMA GLP environmentally sustainable management of living natural resources and land use category.
- Projects support a range of activities across sustainable fisheries, aquaculture, traceability and marine resource management, aiming to maintain healthy marine ecosystems and promote responsible production and consumption.
- The UoP has a positive environmental impact as it promotes the long-term sustainability of marine resources, supports ocean health and minimises environmental impacts associated with fisheries and aquaculture.
- The establishment of no-take zones and sustainable aquaculture are important for reducing overfishing, supporting habitat restoration and maximising the use of marine resources.
- The framework also covers sustainable production of algae and marine organisms for food, feed and bio-based products, as well as investments in fisheries and aquaculture operations that meet recognised standards, such as those of the MSC or ASC. The presence of third-party certification schemes supports best practice in responsible management, traceability and minimisation of ecosystem impacts.





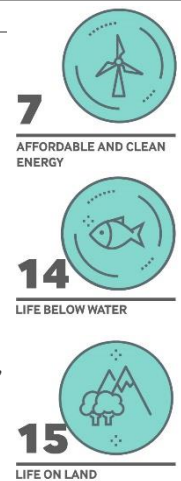
- meets, keeps or exceeds the ASC certification standard or equivalent; and production, trade or retail of seafood products with the blue MSC label or ASC label.
- Traceability systems to ensure the sustainability of operations, facilities and supply chains in the fishing industry are eligible. Investment should meet, keep or exceed the MSC chain of custody certification for seafood product suppliers.
- Information systems, technology and instruments deployed for monitoring, measuring, tracking and reporting physical and chemical indicators of the water body to achieve sustainable fishery and aquaculture management are eligible. This could include systems with drones, autonomous sailing vessels, autonomous underwater vehicles and ocean buoys.
- It also includes fishery improvement projects registered with the International Seafood Sustainability Foundation.

- The framework references sustainable practices and quotas, but it does not specify the assessment methods or thresholds used to determine sustainability across all subcategories.
- Projects eligible under this UoP are aligned with the projects listed under the IFC Guidelines for Blue Finance.

Habitat restoration and protection of coastal, marine and watershed environments

- This UoP finances field identification, extraction and testing of water body and ocean organisms to expand knowledge of aquatic and marine biodiversity and the protection of these ecosystems.
- This includes conservation, improvement and restoration of freshwater, marine and coastal ecosystems, preferably using an ecosystem management approach, including supporting innovative governance structures suitable for private and public investments. These systems include wetlands, coral reefs, mangroves, seagrass meadows and tidal marshes.
- Information systems, technology and instruments for monitoring, measuring, tracking and reporting a water body's physical and chemical indicators to achieve water-related ecosystem restoration and disaster resilience are eligible. This could include systems with drones, autonomous sailing vessels, autonomous underwater vehicles and ocean buoys.
- It finances new restoration techniques such as artificial reef restoration structures using biodegradable potato starch, mangrove and seagrass planting, and coral reef restoration projects. This also includes new technology, such as marine robotics, to control invasive species, including plankton, crustaceans and molluscs.
- It also finances critical coastal ecosystem-based adaptation activities, including protection, restoration and sustainable management of coastal blue carbon ecosystems.
- The UoP includes establishment, expansion and management of marine protected areas and other effective area-based conservation measures for coastal conservation, marine habitat protection and restoration.
- It also includes systems, technology and measurement that facilitate the identification and prevention of illegal marine wildlife or species trade (including corals).
- Conservation, improvement and restoration of natural hydrological and sediment flows are also eligible activities.
- This UoP also supports offshore wind energy facilities, such as wind farms, that do not harm marine ecosystems, with measures promoting marine biodiversity; projects that increase contribution of marine and offshore renewable energy to the energy mix; and renewable energy projects that support other sectors while safeguarding the marine environment, including wave, tidal, floating solar and ocean thermal energy conversion.

- This UoP aligns with the ICMA GBP and the LMA, LSTA and APLMA GLP terrestrial and aquatic biodiversity conservation category.
- The projects support GHG sequestration and enhance water resources, which are essential for climate change mitigation and adaptation. The framework covers activities such as restoration of marine and freshwater habitats, establishment and management of protected areas, ecosystem-based adaptation for coastal resilience, and innovative technologies for habitat restoration and monitoring.
- These investments are important given the ongoing degradation of natural ecosystems worldwide. Coastal and marine habitats, such as wetlands, mangroves and coral reefs, provide significant ecosystem services and act as carbon sinks, yet are under constant threat from human activity and climate change.
- Restoration and conservation activities of these areas contribute to biodiversity protection, improve climate resilience and secure ecosystem services for surrounding communities. The eligible projects also address the ongoing degradation of natural ecosystems caused by human activity, which is a key driver of biodiversity loss and climate risk.
- Projects eligible under this UoP are aligned with the projects listed under the IFC Guidelines for Blue Finance.





Tourism and recreation

- This UoP covers nature-based freshwater and marine visitor centres, certificates and/or programmes showcasing the environment and biodiversity, and disseminating research and knowledge about rivers, lakes, wetlands, reefs and other aquatic ecosystems.
- Eligible projects include visitor centres, certification programmes, and research initiatives that generate indirect environmental benefits by promoting sustainable practices and reducing pressures on ecosystems.
- They also include licensed certified sustainable tourism in areas close to a water body and coastal regions with inclusive livelihood elements and business opportunities, such as resorts, hotels, boat operators, sailing schools and diving centres.

- This UoP aligns with the ICMA GBP and the LMA, LSTA and APLMA GLP terrestrial and aquatic biodiversity conservation category.
- The projects support tourism and recreation activities that aim to conserve and showcase freshwater and marine ecosystems.
- Nature-based visitor centres and programmes disseminating environmental research can raise public awareness of the value of rivers, wetlands, reefs and other aquatic habitats.
- The issuer confirmed that the eligible “licensed certified sustainable tourism” included under this UoP are certifications accredited by the Global Sustainable Tourism Council. This council provides accreditation services for certification bodies that certify hotels and accommodations as sustainable, which generally include an assessment of water use, effluents, waste, energy, biodiversity protection, management of sensitive areas, and impact monitoring. We positively view these certification as they help ensure sustainable practices.
- The projects eligible under this UoP are aligned with the projects listed under the IFC Guidelines for Blue Finance.
- The projects support raising awareness and adopting responsible tourism standards, but our assessment of their environmental benefit is limited by the absence of documented safeguards, or requirements for measurable conservation outcomes and direct ecosystem restoration.
- The projects focus on education, dissemination and public engagement, but do not specify how these will translate into quantified gains, such as area of habitat restored, amount of pollution reduced or number of species protected.



Affordable housing

- This UoP finances affordable housing units for families with a monthly income of up to BRL8,600, depending on the gross family income range.

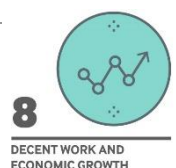
- This UoP aligns with the ICMA SBP's and the LMA, LSTA and APLMA SLP's affordable housing category.
- Brazil continues to experience significant challenges in providing adequate and affordable housing, particularly for low-income and vulnerable populations. Its housing deficit was estimated at around 6 million in 2022, a metric that measures the shortage of adequate homes for people by the need for new housing and the inadequacy of existing housing.
- Access to affordable, quality housing remains a key challenge, especially for marginalised and low-income communities; the lack of it contributes to social inequality and urban informality.
- This UoP has a positive social impact, as it supports social inclusion and improvements in the population's living conditions. We positively view its focus on low- and medium-income families, which broadens its positive social impact.
- The framework defines eligibility criteria based on income, ensuring supported households face significant barriers to accessing adequate housing via normal market mechanisms.
- Banco do Brasil also aims to promote governmental social programmes through this UoP. The Minha Casa Minha Vida programme, for example, is a central policy in Brazil for poverty alleviation and urban inclusion; eligibility is strictly limited to households within specified income thresholds.



MSME financing and microfinance

- This UoP finances companies, cooperatives and institutions with annual revenue of up to USD3 million.

- This UoP aligns with the ICMA SBP's and the LMA, LSTA and APLMA SLP's socioeconomic advancement and empowerment, and employment generation (through SME financing and microfinancing) categories.



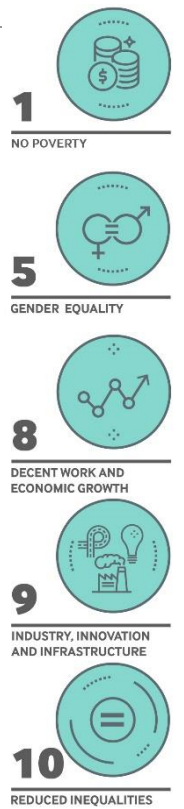


- Financing is targeted at companies, cooperatives and institutions with an annual revenue of up to USD3 million, following the IFC’s definition of micro and small enterprises.
- The Brazilian Ministry of Economy reports that MSMEs account for 99% of national businesses and contribute to around 30% of Brazil’s GDP annually, indicating their central role in the national economy. MSMEs are also responsible for around 80% of new formal jobs created in the country, underscoring their importance for employment generation.
- Access to credit remains one of the major challenges faced by these enterprises. Many banks apply restrictive and bureaucratic credit policies for this segment. Small businesses often lack sufficient guarantees to present to banks, and the absence of a credit history and the country’s economic volatility further limit their ability to obtain financing.
- This UoP has a positive social impact as it supports initiatives and solutions that facilitate access to credit for a segment traditionally less favoured by mainstream financial institutions. It promotes financial inclusion and entrepreneurship by reducing barriers to business creation and expansion.

Socioeconomic advancement and empowerment

- This UoP finances small rural producers with an annual revenue of up to BRL500,000 in selected subprogrammes such as the Programa Nacional de Fortalecimento da Agricultura Familiar (Pronaf; National Program for Strengthening Family Farming) More Food, Pronaf Family Agroindustry, Pronaf Share Quotas, Pronaf Women (female family farmers), Pronaf Agroecology and Pronaf Eco.
- It also supports technological goods and services intended for persons with disabilities, traditional communities, low-income populations, public schools and health posts located in municipalities with low human development index (HDI) values.
- It includes digital literacy initiatives and digital infrastructure for public services, including digital platforms aimed at low-income populations and/or municipalities with a low HDI.
- This UoP also includes MSME financing and social inclusion. A company qualifies as a woman-owned business enterprise if:
 - 51% is owned by a woman or women;
 - 20% is owned by a woman or women, it has one woman as CEO or chief operating officer (define as a president or vice president), and 30% of the board of directors is composed of women where a board exists; or
 - the company contributes to objective 9 of the TSB – reduction of socioeconomic inequalities, considering racial and gender aspects – by achieving a minimum score of 50% of the total points (27 points) in the TSB Gender and Race Index.

- This UoP aligns with the ICMA SBP’s and the LMA, LSTA and APLMA SLP’s socioeconomic advancement and empowerment, employment generation (through SME financing and microfinancing), and access to essential services categories.
- This UoP promotes the country’s socioeconomic development by financing small rural producers, and supports female empowerment and gender inclusion in the business sector by financing MSMEs led by women.
- The framework includes financing of rural producers through investment credit lines under Pronaf, a government programme that provides subsidised financing to support small-scale family farmers, including funding for on-farm investments, equipment and productivity improvements.
- We positively view the eligibility of rural producers with an annual revenue of up to BRL500,000 under these government programmes, as access to finance for family agriculture is economically relevant in Brazil.
- Family farming accounts for a significant share of domestic food production and employment. Moreover, linking the framework to government subprogrammes helps ensure adherence to the relevant eligibility criteria, including requirements such as a minimum share of gross household income originating from the financed farm.
- Providing funds for women-led MSMEs encourages more women to start and lead their own businesses, stimulating job creation and the development of the local economy.
- The framework also includes loans to companies more than 20% owned by women, where at least one woman occupying a senior position and where more women make up more than 30% of the board of directors. These criteria are in line with global efforts to increase gender diversity in companies’ senior leadership and reduce the gender pay gap.
- Financing companies that achieve at least 50% of the total points in the TSB Gender and Race Index can support broader social inclusion. The index assesses and classifies organisations’ contributions to promoting gender and racial equity, including the existence of equal-opportunity policies and practices and the definition of relevant metrics and targets. The TSB establishes that a publicly traded company or a large organisation that achieve at least 30% of the total





score contribute substantially to the reduction of socioeconomic inequalities. Therefore, we positively view the definition of a 50% threshold, which reflects higher ambition.

- Financing technological goods and services for persons with disabilities and financing digital literacy initiatives for low-income people directly supports social inclusion and empowerment. These investments address barriers to mobility and participation, contributing to improved quality of life and economic integration.

Access to essential services

- This UoP finances health clinics and dentistry facilities and equipment located in municipalities with HDI below the Brazilian average.
- It also includes support to municipalities affected by natural disasters, with a public calamity declared.

- This UoP aligns with the ICMA SBP's and the LMA, LSTA and APLMA SLP's access to essential services category.
- The framework defines municipalities with HDIs below the average for municipalities in Brazil and municipalities affected by natural disasters as eligible under this category. We view this positively as the UoP benefits a selected group.
- Banco do Brasil uses 2021 data published by the UN Development Programme. These data state that Brazil's average HDI in 2021 was 0.766. Therefore, municipalities with an HDI below this threshold are eligible for financing for health clinics and dental facilities, including related equipment, located in those municipalities.
- The HDI ranks geographies based on progress across three dimensions: life expectancy, years of schooling and gross national income per capita. We view the use of this index as appropriate, as it helps target financing to municipalities with relatively weaker socioeconomic outcomes and potentially greater unmet needs in access to healthcare services.
- The UoP also includes financial support to municipalities affected by natural disasters. The socioeconomic effects of these disasters are heavily felt by the impacted municipalities. The bank's support contributes to economic development, resumption of essential services and job creation.



Source: Banco do Brasil sustainable finance framework (April 2026)

Source: Sustainable Fitch



Use of Proceeds – Other Information

Company Material

- Funds raised through sustainable instruments under the framework will finance new projects or refinance existing projects in Banco do Brasil’s portfolio. In the latter case, Banco do Brasil will apply a maximum 36-month lookback period.
- Banco do Brasil has internal guidelines for controversial activities restricting financing to activities. Excluded activities are those that do not abide with the law or Banco do Brasil’s principles and values, so the bank does not invest in or finance them.
- Restricted activities are those in which the bank assumes credit risk under certain conditions. The documents necessary for the evaluation of specific socio-environmental restrictions include:
 - environmental impact studies and their associated documents;
 - economic-ecological zoning;
 - analysis of socio-environmental responsibility within the credit limits and projects, when applicable;
 - grant of right to use water resources and forest source document, when applicable; and
 - other additional requirements necessary to ensure compliance with the bank’s socio-environmental guidelines and credit policy.
- All excluded and restricted activities are presented in an annex of the framework.
- Banco do Brasil is the only bank that joined the Soybean Moratorium, a multi-stakeholder agreement to avoiding the commercialisation of soybeans from deforested areas of the Amazon biome.

Source: Banco do Brasil sustainable finance framework (April 2026)

Alignment: Good

Sustainable Fitch’s View

- The framework states that the funds may finance new projects or refinance existing ones, and it does not specify a maximum refinancing percentage. The percentage of funds allocated to existing projects will be established for each instrument contracted or issued under the framework. Financing new projects generates even more positive impact, as it ensures an increase in the number of existing green projects.
- The framework defines a 36-month lookback period for eligible existing projects, which is in line with market practices.
- The list of excluded projects and operations is well-defined and comprehensive. The list excludes environmentally and socially sensitive activities and sectors, as well as companies involved in controversies such as sexual exploitation and submission of workers to degrading work conditions.
- Banco do Brasil also follows internal guidelines that restrict financing to controversial activities. These activities can be directly excluded, if they do not abide with the law or the bank’s principles, or restricted, which means these activities have to go through a specific socio-environmental assessment before financing is approved. The inclusion of lists with the excluded and restricted activities aligns with market best practices.

Source: Sustainable Fitch

Evaluation and Selection

Company Material

- The selection of projects that will constitute the institution’s portfolio backing green, blue, social or sustainable projects to verify the adherence of projects to the framework’s eligibility categories. The evaluation of the projects’ environmental and social benefits and the alignment with the bank’s social and environmental responsibility policy and exclusion criteria will be carried out by the management areas of the sustainable finance framework, being the finance division and the ESG unit and other strategic units, as needed.
- The deliberation of these subjects will occur, at least, in the unit’s committees of management, composed by executive managers and directors, or in a strategic collegiate of Banco do Brasil (superior instance).
- The actions and results of the sustainable finance framework will be periodically monitored by the Banco do Brasil sustainability forum, composed of executive managers from several strategic units. In turn, semi-annual accounts are given for the matters discussed in the sustainability forums to the sustainability committee and to the board of officers.
- The sustainable finance framework is approved by the sustainability committee, composed of Banco do Brasil’s vice presidents and directors.
- Any bond or loan raised by Banco do Brasil under this framework will be based on the current green, blue and social credit portfolio and new projects that adhere to the framework’s practices. The projects to be financed with proceeds from these bonds and loans should contribute to one or more of the UN Sustainable Development Goals.

Source: Banco do Brasil sustainable finance framework (April 2026)

Alignment: Excellent

Sustainable Fitch’s View

- The evaluation and selection process aligns with the ICMA GBP, SBP and SBG, and the LMA, LSTA and APLMA GLP and SLP. The process is robust and clearly described in the framework, in line with market best practices.
- The framework is approved by the sustainability committee, which is composed of the bank’s vice presidents and directors.
- The finance division and the ESG unit will carry out project selection, which includes verification of the adherence of projects to the eligibility criteria, an evaluation of socio-environmental benefits and alignment with the environmental responsibility policy and exclusion criteria.
- We positively view the ESG unit’s participation in the evaluation and approval process, which contributes to the correct allocation of proceeds, as the team brings technical knowledge of the framework’s criteria.
- Executive managers and directors or the bank’s strategic collegiate are responsible for final approval of the projects following project selection. It is positive that decision-making in the evaluation and selection process includes multiple departments, as this helps ensure balanced decisions aligned with best practices.
- The framework also thoroughly discloses the bank’s environmental and social risk management, including guidelines for lending to agribusiness, forestry and electric energy activities. This benefited our assessment.

Source: Sustainable Fitch

Management of Proceeds

Company Material

- Funds raised from bonds and loans raised by Banco do Brasil under this framework will be managed by the bank's finance division using a portfolio approach.
- The proceeds will be received in the bank's cash account and kept in this account and/or in high-liquidity and low-risk instruments, such as government bonds, until the actual allocation.
- The proceeds will not be used in investments that are not aligned with the bond and loan goals, as per the framework's eligibility and exclusionary criteria.
- Allocated proceeds are continuously monitored for alignment with the framework, and the bank will promptly reallocate the net proceeds to eligible projects if any controversy or misalignment is identified.
- Proceeds from any bond or loan raised under this framework will be used exclusively to finance projects that meet the eligibility criteria. In addition, the allocation will be reviewed by annual external audit.
- The bank has internal procedures for managing and marking operations backed by governmental funds. Similar procedures will be used for marking the bond and loan portfolios.
- The tracking of projects and accounts backing these bonds and loans will be executed by the corporate sustainability executive management, which will keep an updated database including account number, client name, use of proceeds, contracted amount, amount outstanding, loan maturity and other information to record the allocation of proceeds.
- The monitoring process will ensure that the total funding required for eligible projects is greater than the outstanding principal amounts due on bonds and loans raised under this framework, and that eligible projects are not securing other UoP obligations.
- The bank has internal procedures to verify the allocation of proceeds to designated projects that involves field credit audit performed by a specialised technician of the bank.

Source: Banco do Brasil sustainable finance framework (April 2026)

Alignment: Good

Sustainable Fitch's View

- The management of proceeds aligns with the ICMA GBP, SBP and SBG, and the LMA, LSTA and APLMA GLP and SLP.
- Proceeds will be managed by the corporate sustainability executive management. This team will track and manage the funds through an updated database with information of the instruments and the allocation of proceeds, in line with standard market practices.
- Segregating the proceeds in a bank account dedicated to fundraising under the framework would provide greater traceability and transparency to investors.
- The allocation of proceeds to projects will be verified by a specialised technician of the bank, increasing reliability in the management of proceeds. The allocation will be reviewed by annual external audit, aligned with market best practices.
- Funds will be kept in the bank's cash account or invested in high-liquidity and low-risk instruments until full allocation. Temporary investment exclusively in sustainable liquid assets would align with best practices, as it would keep proceeds in assets that also generate social and environmental benefits.
- We positively view the bank's commitment to not allocate the proceeds to projects and operations in the framework's exclusion criteria.
- Positively, the framework defines proceeds will be reallocated to eligible projects if any controversy or misalignment is identified, in line with market best practices.

Source: Sustainable Fitch

Reporting and Transparency

Company Material

- Banco do Brasil will prepare and disclose annual allocation and impact reports until full allocation, ensuring that the information provided is aligned with the relevant impact indicators and the methodological guidance in the ICMA Handbook for Impact Reporting and IFC Guidelines for Blue Finance.
- Banco do Brasil will annually disclose the UoP of issued bonds and loans under this framework on an aggregated level (portfolio approach) until their full allocation, indicating:
 - the number of beneficiaries;
 - the average loan amount;
 - the disbursement amount for each green, blue, social and sustainable category that comprises the portfolio;
 - the amount of proceeds not yet allocated;
 - percentage of proceeds allocated in refinancing; and
 - the regional distribution of proceeds.
- The report will also demonstrate whether proceeds were allocated to existing projects in the portfolio at the date of issuance or in projects contracted later. The annual reported values and allocations will be validated by an external audit. The report will be available on Banco do Brasil's investor relations website.
- Alongside with the allocation report, Banco do Brasil will also publicly disclose the aggregated impacts (portfolio approach) of each bond and loan issued with information by UoP annually until full allocation, presenting selected indicators and relevant case studies when available.

Alignment: Excellent

Sustainable Fitch's View

- The reporting commitments align with the ICMA GBP, SBP and SBG, and the LMA, LSTA and APLMA GLP and SLP.
- Banco do Brasil will publish allocation and impact reports annually until the full allocation of proceeds. This will provide investors with a transparent and continuous monitoring tool.
- Reporting will provide information by instrument, which offers highly granular information for investors. However, both allocation and impact information will be disclosed at the category level. This practice is positive, though a breakdown by project level or subcategory could provide an additional level of detail for investors.
- The framework includes examples of environmental and social impact indicators that may be used in the annual report. The proposed impact indicators are measurable and appropriate to the categories included in the framework. We positively view that the KPIs' methodologies will be disclosed in the report.
- The information regarding the allocation and impact of the projects will be annually verified by an independent third party, which brings credibility and transparency to investors, in line with market best practices.



Reporting and Transparency

Alignment: Excellent

Company Material

Sustainable Fitch's View









GHG reductions or capture and other environmental or social benefits will be estimated with proper methodology disclosed.

- A recognised second-party opinion provider will review Banco do Brasil's sustainable finance framework. The second-party opinion will be published on the institution's investor relations website. The bank will also receive post-issuance assurance by a recognised service provider. The post-issuance report will be published within 12 months of the issuance of bond and/or loan approval, and annually until the full allocation, on Banco do Brasil's investor relations website.

Source: Banco do Brasil sustainable finance framework (April 2026)

Source: Sustainable Fitch

Relevant UN Sustainable Development Goals

<ul style="list-style-type: none"> 1.4: By 2030, ensure that all men and women, in particular the poor and the vulnerable, have equal rights to economic resources, as well as access to basic services, ownership and control over land and other forms of property, inheritance, natural resources, appropriate new technology and financial services, including microfinance. 	 1 NO POVERTY
<ul style="list-style-type: none"> 2.4: By 2030, ensure sustainable food production systems and implement resilient agricultural practices that increase productivity and production, that help maintain ecosystems, that strengthen capacity for adaptation to climate change extreme weather, drought, flooding and other disasters and that progressively improve land and soil quality. 	 2 ZERO HUNGER
<ul style="list-style-type: none"> 3.8: Achieve universal health coverage, including financial risk protection, access to quality essential health-care services and access to safe, effective, quality and affordable essential medicines and vaccines for all. 3.c: Substantially increase health financing and the recruitment, development, training and retention of the health workforce in developing countries, especially in least developed countries and small island developing States. 	 3 GOOD HEALTH AND WELL-BEING
<ul style="list-style-type: none"> 5.5: Ensure women's full and effective participation and equal opportunities for leadership at all levels of decision-making in political, economic and public life. 5.a: Undertake reforms to give women equal rights to economic resources, as well as access to ownership and control over land and other forms of property, financial services, inheritance and natural resources, in accordance with national laws. 	 5 GENDER EQUALITY
<ul style="list-style-type: none"> 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 CLEAN WATER AND SANITATION
<ul style="list-style-type: none"> 7.1: By 2030, ensure universal access to affordable, reliable and modern energy services. 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. 	 7 AFFORDABLE AND CLEAN ENERGY
<ul style="list-style-type: none"> 8.3: Promote development-oriented policies that support productive activities, decent job creation, entrepreneurship, creativity and innovation, and encourage the formalisation and growth of micro-, small- and medium-sized enterprises, including through access to financial services. 	 8 DECENT WORK AND ECONOMIC GROWTH
<ul style="list-style-type: none"> 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. 9.c: Significantly increase access to information and communications technology and strive to provide universal and affordable access to the Internet in least developed countries by 2020. 	 9 INDUSTRY, INNOVATION AND INFRASTRUCTURE

Relevant UN Sustainable Development Goals

- **10.2:** By 2030, empower and promote the social, economic and political inclusion of all, irrespective of age, sex, disability, race, ethnicity, origin, religion or economic or other status.



- **11.1:** By 2030, ensure access for all to adequate, safe and affordable housing and basic services and upgrade slums.
- **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.
- **11.7:** By 2030, provide universal access to safe, inclusive and accessible, green and public spaces, in particular for women and children, older persons and persons with disabilities.



- **12.2:** By 2030, achieve the sustainable management and efficient use of natural resources.
- **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.



- **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.
- **14.4:** By 2020, effectively regulate harvesting and end overfishing, illegal, unreported and unregulated fishing and destructive fishing practices and implement science-based management plans, in order to restore fish stocks in the shortest time feasible, at least to levels that can produce maximum sustainable yield as determined by their biological characteristics.
- **14.5:** By 2020, conserve at least 10 per cent of coastal and marine areas, consistent with national and international law and based on the best available scientific information.
- **14.6:** By 2020, prohibit certain forms of fisheries subsidies which contribute to overcapacity and overfishing, eliminate subsidies that contribute to illegal, unreported and unregulated fishing and refrain from introducing new such subsidies, recognising that appropriate and effective special and differential treatment for developing and least developed countries should be an integral part of the World Trade Organisation fisheries subsidies negotiation.



- **15.1:** By 2020, ensure the conservation, restoration and sustainable use of terrestrial and inland freshwater ecosystems and their services, in particular forests, wetlands, mountains and drylands, in line with obligations under international agreements.
- **15.2:** By 2020, promote the implementation of sustainable management of all types of forests, halt deforestation, restore degraded forests and substantially increase afforestation and reforestation globally.
- **15.5:** Take urgent and significant action to reduce the degradation of natural habitats, halt the loss of biodiversity and, by 2020, protect and prevent the extinction of threatened species.



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)	
Renewable energy	Yes
Energy efficiency	Yes
Pollution prevention and control	Yes
Environmentally sustainable management of living natural resources and land use	Yes
Terrestrial and aquatic biodiversity conservation	Yes
Clean transportation	Yes
Sustainable water and wastewater management	Yes
Climate change adaptation	No
Certified eco-efficient and/or circular economy adapted products, production technologies and processes	Yes
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	Yes
Employment generation (through SME financing and microfinancing)	Yes
Food security	No
Socioeconomic advancement and empowerment	Yes
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	No
Excluded and/or marginalised populations and /or communities	Yes
People with disabilities	Yes
Migrants and/or displaced persons	No
Undereducated	No
Underserved, owing to a lack of quality access to essential goods and services	Yes
Unemployed and/or workers affected by climate transition	No
Women and/or sexual and gender minorities	Yes
Ageing populations and vulnerable youth	No
Other vulnerable groups, including as a result of natural disasters, climate change, and/or climate transition projects that cause or exacerbate socioeconomic inequity	Yes

Type of Instrument: Sustainability

Other	n.a.
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2) Project Evaluation and Selection

Evaluation and Selection

Credentials on the issuer's social and green objectives	Yes
Documented process to determine that projects fit within defined categories	Yes
Defined and transparent criteria for projects eligible for sustainability instrument proceeds	Yes
Documented process to identify and manage potential ESG risks associated with the project	Yes
Summary criteria for project evaluation and selection publicly available	Yes
Other	n.a.

Evaluation and Selection, Responsibility and Accountability

Evaluation and selection criteria subject to external advice or verification	No
In-house assessment	Yes
Other	n.a.

3) Management of Proceeds

Tracking of Proceeds

Sustainability instrument proceeds segregated or tracked by the issuer in an appropriate manner	Yes
Disclosure of intended types of temporary investment instruments for unallocated proceeds	Yes
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 instrument(s)	Yes
Other	n.a.

UoP Reporting/Information Reported

Allocated amounts	Yes
Sustainability instrument-financed share of total investment	No
Other	n.a.

UoP Reporting/Frequency

Annual	Yes
Semi-annual	No
Other	n.a.



Type of Instrument: Sustainability

Impact Reporting	
Project-by-project	No
On a project portfolio basis	Yes
Linkage to individual instrument(s)	Yes
Other	n.a.
Impact Reporting/Information Reported (exp. ex-post)	
GHG emissions/savings	Yes
Energy savings	No
Decrease in water use	Yes
Number of beneficiaries	Yes
Target populations	Yes
Other ESG indicators	Green area created, restored or maintained; volume of fishery and aquaculture products produced under sustainability certifications; percentage of area aquatic ecosystem conserved, improved and/or restored; among others.
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.
Note: n.a. – not applicable. Source: Sustainable Fitch, ICMA, LMA, LSTA and APLMA	

Appendix B: Definitions

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

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



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