

ASSESSMENT

21 November 2025



Send Your Feedback

Contacts

Amaya London
AVP-Sustainable Finance
amaya.london@moody's.com

Sandra Lopez
Navarro
Associate Lead Analyst-Sustainable Finance
sandra.lopeznavarro@moody's.com

Adriana Cruz Felix
SVP-Sustainable Finance
adriana.cruzfelix@moody's.com

Praemia HEALTHCARE

Second Party Opinion – Sustainability Financing Framework Assigned SQS2 Sustainability Quality Score

Summary

We have assigned an SQS2 Sustainability Quality Score (significant) to Praemia HEALTHCARE's sustainability financing framework, dated November 2025. The issuer has established its use-of-proceeds framework with the aim of financing projects across two eligible categories — access to essential services (health) and green buildings. The framework is aligned with the four core components of the International Capital Market Association's (ICMA) Green Bond Principles (GBP) 2025, Social Bond Principles (SBP) 2025 and Sustainability Bond Guidelines (SBG) 2021, and the Loan Market Association, the Asia Pacific Loan Market Association and the Loan Syndications & Trading Association's (LMA/APLMA/LSTA) Green Loan Principles 2025 and Social Loan Principles 2025. The issuer has incorporated Moody's Ratings identified best practices for all four components. The framework demonstrates a significant contribution to sustainability.

Sustainability quality score



Alignment with principles

USE OF PROCEEDS

Overall alignment



FACTORS

ALIGNMENT

Use of proceeds	
Evaluation and selection	
Management of proceeds	
Reporting	



Contribution to sustainability

Final contribution to sustainability



Preliminary contribution to sustainability

Relevance and magnitude

Additional considerations

No adjustment

POINT-IN-TIME ASSESSMENT

Scope

We have provided a second party opinion (SPO) on the sustainability credentials of Praemia HEALTHCARE's sustainability financing framework, including the framework's alignment with the four core components of the ICMA's GBP 2025, SBP 2025, SBG 2021 and LMA/APLMA/LSTA GLP and SLP 2025. Proceeds from future bonds and loans will finance projects in one green and one social categories, as outlined in Appendix 3 of this report.

Our assessment is based on the last updated version of the framework received on 17 November 2025, and our opinion reflects our point-in-time assessment¹ of the details contained in this version of the framework, as well as other public and non-public information provided by the issuer.

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

Issuer profile

Praemia HEALTHCARE is a fund that operates as a property investor and is managed via an asset and fund management agreement concluded with Praemia REIM France. Praemia HEALTHCARE operates as a property investor, assisting healthcare operators and senior care providers by owning and developing healthcare properties across Europe. Praemia HEALTHCARE owns medical facilities for most of its portfolio, and elderly care facilities, which include nursing homes, dedicated to dependent elderly people. As such, its main activities include the acquisition, construction, refurbishment and extension of healthcare facilities. Praemia HEALTHCARE is not responsible for operating the facilities. Praemia HEALTHCARE operates in France, Portugal, Spain and Germany; however, most of its assets are in France. Praemia HEALTHCARE defined its pathway to reduce the carbon intensity of its assets in France, with a target reduction of 37% between 2019 and 2030, and has established an environmental, social and governance (ESG) strategy and various dedicated procedures to address various challenges such as occupants' health and well-being and accessibility of care.

Strengths

- » Eligible projects address environmental and social challenges that are relevant for the issuer as well as its sector and the projects are expected to generate a significant positive impact.
- » Comprehensive and transparent project evaluation and selection processes are in place and include relevant expertise.
- » Allocation and impact reporting will be done as long as Green, Social and/or Sustainability Instruments are outstanding, ensuring a high level of transparency for investors.

Challenges

- » The accessibility to services raises limitations as the affordability of nursing facilities depends on the user's ability to pay.

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

Alignment with principles

Praemia HEALTHCARE's sustainability financing framework is aligned with the four core components of the ICMA's GBP and SBP 2025 and SBG 2021, and the LMA/APLMA/LSTA's GLP and SLP 2025, and incorporates Moody's Ratings identified best practices for all four components:

- | | |
|---|---|
| ☒ Green Bond Principles (GBP) | ☒ Green Loan Principles (GLP) |
| ☒ Social Bond Principles (SBP) | ☒ Social Loan Principles (SLP) |
| ☐ Sustainability-Linked Bond Principles (SLBP) | ☐ Sustainability Linked Loan Principles (SLLP) |

Use of proceeds



Clarity of the eligible categories – BEST PRACTICES

The issuer has clearly defined the nature of the expenditures, which will be capital spending to finance or refinance underlying investments. It has also communicated the eligibility criteria for financed assets, as well as the target population for the social category. All eligible assets will be located in France.

Clarity of the environmental or social objectives – BEST PRACTICES

The issuer has clearly defined the social and environmental objectives associated with all eligible categories, which are coherent with international standards. The social objective is aligned with one of the the United Nations Sustainable Development Goals (SDGs), namely SDG 3: Good Health and Well-Being, and the environmental objective is aligned with SDG 7: Affordable and Clean Energy, SDG 11: Sustainable Cities and Communities, and SDG 13: Climate Action.

Clarity of expected benefits – BEST PRACTICES

The issuer has clearly defined the expected social and environmental benefits for all eligible categories. These benefits are relevant and measurable and will be quantified in the post-issuance reporting. The issuer is committed to disclosing its share of refinancing to relevant investors and lenders prior to issuance and in post-allocation reporting. The issuer does not apply a specific look-back period.

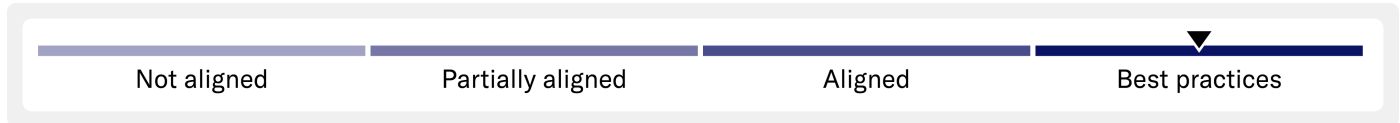
Process for project evaluation and selection



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

The issuer has established a structured process for evaluating, selecting and monitoring the eligible projects, relying on relevant internal expertise. The process is publicly available in the framework. The issuer's Sustainability Financing Committee is in charge of the selection and evaluation of eligible projects. The project team will assess the portfolio's assets against the eligibility criteria and report back to the Sustainability Financing Committee, which will then be responsible for selecting the eligible assets and verifying that the eligible portfolio complies with the Use-of-Proceeds section of the sustainability financing framework. The eligible projects are monitored throughout the life cycle of the bond or loan and the funds should be reallocated in case a project is no longer compliant. The issuer is also able to monitor the ongoing general compliance with the eligibility criteria. Praemia HEALTHCARE has established a comprehensive environmental and social risk mitigation process, with a Controversy Monitoring Committee assessing the materiality of controversies, and with various environmental assessments and checks, and regular technical visits of the assets. The process is disclosed in the framework, and further detailed in other internal and external documentation provided by the issuer. The management of such risks includes several layers of assessments and screenings, and corrective measures.

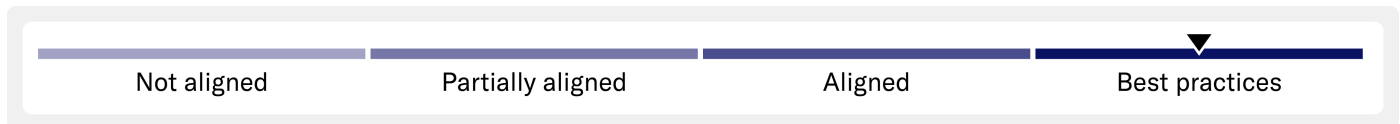
Management of proceeds



Allocation and tracking of proceeds – BEST PRACTICES

The issuer has disclosed information regarding allocation and tracking of proceeds in the publicly available framework. An appropriate internal process was put in place to establish the amount of the net proceeds linked to the eligible assets. The issuer has also stated its intention to allocate net proceeds within 24 months of the issuance of each sustainability financing instrument. As documented in the issuer's framework, unallocated proceeds will be invested in cash or cash equivalents. The issuer has defined an exclusion criterion to not invest unallocated proceeds in environmentally or socially harmful activities.

Reporting

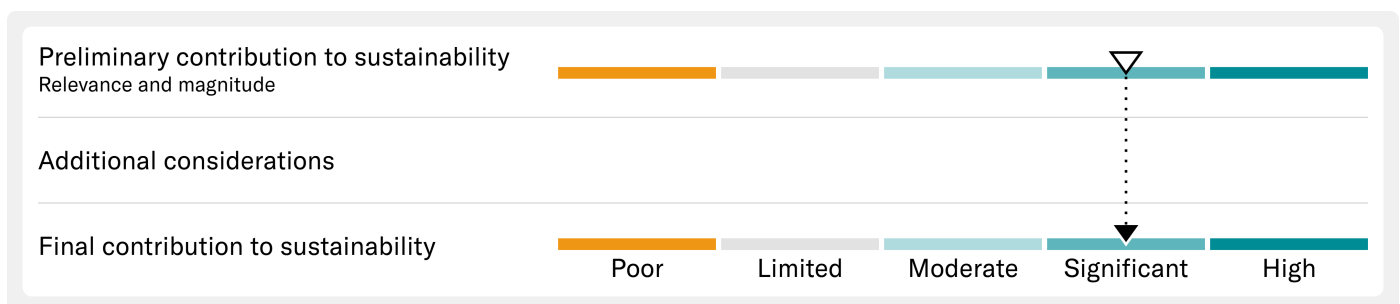


Reporting transparency – BEST PRACTICES

The issuer has committed to annual reporting on proceeds allocation and impacts as long as green, social and/or sustainability instruments are outstanding. The reporting will be publicly accessible on the issuer's website and will cover and will cover all relevant information about the allocation of proceeds and the expected sustainable benefits of the projects. The impacts indicators are clear and relevant. Calculation methodologies and assumptions for the impact indicators will be shared in the report. The allocation and impact report will be reviewed externally. The issuer has committed to include case studies on selected projects in line with good market practices.

Contribution to sustainability

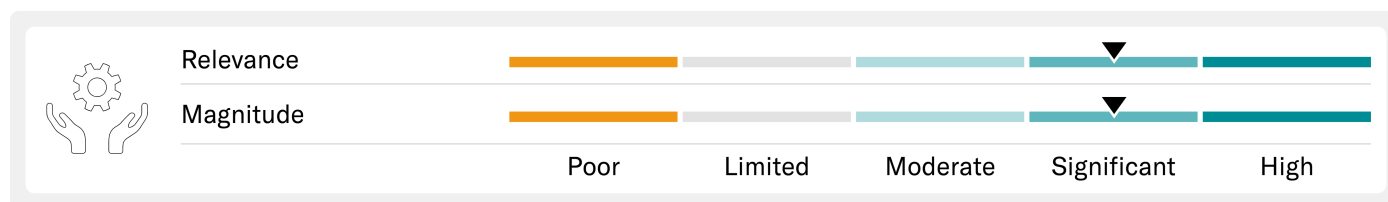
The framework demonstrates a significant overall contribution to sustainability. This reflects a preliminary contribution to sustainability score of significant, based on the relevance and magnitude of the eligible project categories, and we have not made an adjustment to the preliminary score based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



Preliminary contribution to sustainability

The preliminary contribution to sustainability is significant, based on the relevance and magnitude of the eligible project categories. For the purpose of assessing the consolidated score on contribution to sustainability, we have weighted the categories according to estimates provided by the Issuer. In particular, the issuer estimates that the vast majority of total eligible assets will fall under the social category only (with the sub-category of nursing homes accounting for an insignificant share of the total social eligible portfolio). A detailed assessment by eligible category has been provided below.

Access to essential services – Health



Enhancing access to health care and elderly care in France is significantly relevant for the sector, issuer, and national contexts. Eligible projects address pressing challenges on the French regions, including medical staff shortages and demographic challenges such as the aging of the population. However, there is no specific focus on regions facing the biggest health care access gaps. France performs well in the OECD ranking related to healthcare access, with 99.9% of the population is covered by the healthcare system. While there is a shortage of doctors and other medical staff, the shortage of beds is not a primary concern for the French healthcare system. Nonetheless, service coverage disparities among regions persist. Combined with the essential nature of healthcare services and the strategic funding commitment of EUR 7 billion under the “Innovation santé 2030” initiative, these factors underscore the significant relevance of continuing to provide such facilities, which constitute the vast majority of eligible projects. As regards elderly care-related assets, Europe is experiencing an ageing population due to, among other factors, increased life expectancy and low fertility rates. Currently, one in five Europeans is aged 65 or older, and it is estimated that this figure will approach 30% by 2050. This population ageing is placing increasing pressure on public finances and the provision of social services associated with healthcare. Eurostat estimates that the old-age dependency ratio—calculated as the relative share of the older population compared with the working-age population—will rise to 49.9% by 2050 from 30.5% in 2018. Specifically in France, there is an estimated shortage of beds in retirement homes, and this situation is worsening year by year. On average, one bed is available for every six people aged over 80; however, the situation varies significantly across regions, with some areas having one bed for every nine seniors.

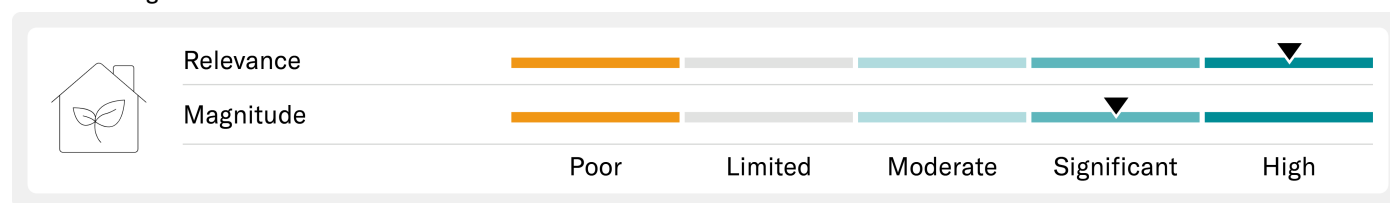
Eligible projects will overall significantly contribute to enhancing the access to healthcare services. This is primarily driven by the expected significant positive impact from the healthcare facilities, which account for nearly the entire allocation of proceeds in this category, whereas nursing home facilities are expected to yield a more limited positive impact as the accommodation costs may not ensure financial accessibility for all, including the most vulnerable.

As regards healthcare services, eligible assets are expected to have a significant long-term impact on increasing access to affordable health care services for the general population including vulnerable populations, but not exclusively. All service rates and fees are expected to be affordable for the majority of the population, requiring reasonable out-of-pocket expenditure. Indeed, the French system allows for a wide range of insurance schemes to cover healthcare expenses, making access to healthcare nearly universal and the users' out-of-pocket expenses reasonable in both public and private facilities. Currently, Praemia HEALTHCARE's private facilities operate under an agreement with the national healthcare insurance system (“Assurance Maladie”). As a result, all facilities accept the “tiers payant” arrangement, meaning patients are not required to pay upfront for healthcare services—the costs are directly covered by Assurance Maladie. Additionally, these facilities provide care to patients enrolled in the Complémentaire santé solidaire (formerly CMU-C) and those eligible for Aide Médicale d'État (AME). However, out-of-pocket expenses for patients may vary depending on the medical procedure and the pricing set by the doctors. Private facilities, such as Praemia HEALTHCARE, have specialist doctors, generally “secteur 2”, who have the freedom to set their own fees, which can be higher than the official rates established by the French healthcare system. As a result, patients consulting “secteur 2” doctors may have higher out-of-pocket expenses, as the reimbursement from the social security system is based on the official rates. Ensuring the quality of services is a challenge for the issuer as Praemia HEALTHCARE is not involved in the day-to-day operations of the healthcare facilities. However, to address this challenge, Praemia HEALTHCARE will select only the facilities that achieve A or B level issued by the French National Authority for Health (HAS) based on the 2014 framework or equivalent on the new 2021 framework. The issuer provides on-site audits to assess the ability of the existing medical facilities to accommodate new medical practices. These audits make it possible to identify solutions for adapting the properties to optimise their quality of care and accommodation as well as the well-being of patients and caregivers alike.

While nursing homes' eligible projects are expected to contribute to increasing access to elderly care services in France, the magnitude of the impact is limited by the affordability of such services. The average price of private-for-profit facilities in France is typically significantly above the average retirement pension and can be two to three times the average pension in some regions, even after

deducting public subsidies. In terms of fees, nursing home fees consist of three main components: healthcare, dependency—which are both regulated by public authorities—and accommodation. Praemia HEALTHCARE does not record fees at the asset level for healthcare and dependency. Regarding accommodation, the fees represent the largest share of the total cost and are paid by the resident. In private-for-profit nursing homes, some beds may be reserved for residents benefiting from the Social Assistance for Accommodation (ASH) subsidy, which covers part or all of the accommodation fees. In addition, a range of public funding is available to cover partially or in full the monthly cost (the component of accommodation and beyond), such as APA (“allocation personnalisée d'autonomie”) and APL (“aide au logement”). Depending on users' case-by-case considerations, further fiscal reductions could be applied. We do not have visibility into the number of such accredited beds in Praemia HEALTHCARE facilities; however, the issuer has committed that, as part of the framework, nursing homes will not be eligible if the accommodation cost is above the median local accommodation cost (e.g., accommodation cost for a single room not accredited to receive the “Aide Sociale Hébergement”) in private for-profit nursing homes. The development of infrastructure dedicated to care services for elderly people will most likely provide long-term benefits but raises limitations, as the accommodation costs may not ensure financial accessibility for all, including the most vulnerable. Nonetheless, the additional eligibility criterion limits the risk of financing highly priced accommodation facilities, only financially accessible for the high-income population. Finally, for the nursing homes, Praemia HEALTHCARE follows the internal Quality of Life in Nursing Homes Charter and the new quality assessment developed by HAS (elderly care facilities will be eligible if they either comply with Praemia HEALTHCARE's standard for quality and comfort established by the Quality of Life Charter, or receive a positive assessment on a new HAS evaluation).

Green buildings



Developing eco-efficient buildings in France is crucial for addressing climate change mitigation, which is a highly relevant objective as it targets the second-largest energy-consuming sector. According to the Ministry of Ecological Transition, the real estate sector accounts for 44% of the energy consumed in France and 23% of the related GHG emissions.² Supporting the relevance of the category is the 2018 Multiyear Energy Programme, which has set a goal to reduce the final energy consumption of buildings by 15% between 2016 and 2028. This objective is also relevant from the standpoint of both the financial sector and the issuer.

In terms of magnitude, eligible green buildings will significantly contribute to climate change mitigation. The green building assets financed under this category will follow very good markets standards related to energy efficiency and reduction of GHG emissions, although more stringent standards exist. Eligible assets will either adhere to recognized building certifications or to applicable substantial contribution criteria of the EU Taxonomy. Praemia HEALTHCARE expects most of the proceeds to be allocated to assets aligned with EU taxonomy criteria. The EU taxonomy substantial contribution criteria under economic activity 7.7 for the acquisition and ownership of buildings are considered a stringent threshold in terms of the energy consumption of buildings, although they focus solely on the impact of buildings during the operational phase. Additionally, there is still some uncertainty around whether the NZEB-10% threshold or the top 15% benchmark will be the primary reference. Despite the absence of specific eligibility criteria ensuring that high environmental standards are implemented throughout the life cycle of buildings, Praemia HEALTHCARE has deployed a tool to monitor the energy and water consumption and the GHG emissions of its buildings, as well as energy audits to identify potential energy retrofit works to improve building performance. Regarding building certification, the “Haute Qualité Environnementale” (HQE) scheme is considered a stringent certification scheme due to its comprehensive evaluation criteria and the rigorous assessment process that projects must undergo to obtain certification. However, despite a sub-score of “efficient” on the energy theme, an HQE score of “Very good” is not the most stringent level under the certification scheme. According to the Green Building Council France, in 2015, 53% of buildings in France were certified HQE “very good”, while 45% received a higher score between “excellent” and “outstanding”. Although not the highest, the level chosen for this certification remains considerable for the healthcare sector due to the different energy consumption of healthcare buildings compared to commercial ones, and the fact that only 5% of hospitals in France have an HQE certification, compared to 40% of offices.

Additional contribution to sustainability considerations

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

The issuer has a robust due diligence process to identify and manage E&S risks associated with the financed assets. Praemia HEALTHCARE has set up different measures to monitor ESG issues and its operators' performance. The issuer has implemented multiple mechanisms to assess and monitor the environmental and social risks associated with its operations. These mechanisms include defining sectors based on ethical and environmental criteria, in which the issuer chooses not to provide financing. Praemia HEALTHCARE's investments and sustainability policies rely on a robust process to identify and mitigate environmental and social risks, and on the final decision by Praemia REIM France or Praemia HEALTHCARE's board of directors.

The framework is coherent with the overall sustainability strategy of Praemia HEALTHCARE and align with its broader sustainability priorities and its commitment to the healthcare sector. The business model of Praemia HEALTHCARE relies on the following tenets: developing a care offer to meet the local challenges and the expectations of users; adopting a low-carbon strategy to fight against global warming; reducing its environmental footprint; building resilience; and having an even greater positive impact on society.

Appendix 1 - Alignment with principles scorecard for Praemia HEALTHCARE's sustainability financing framework

Factor	Sub-factor	Component	Component score	Sub-factor score	Factor score
Use of proceeds	Clarity of the eligible categories	Nature of expenditure	A	Best practices	Best practices
		Definition of content, eligibility and exclusion criteria for nearly all categories	A		
		Location	A		
		BP: Definition of content, eligibility and exclusion criteria for all categories	Yes		
	Clarity of the objectives	Relevance of objectives to project categories for nearly all categories	A	Best practices	
		Coherence of project category objectives with standards for nearly all categories	A		
		BP: Objectives are defined, relevant and coherent for all categories	Yes		
	Clarity of expected benefits	Identification and relevance of expected benefits for nearly all categories	A	Best practices	
		Measurability of expected benefits for nearly all categories	A		
		BP: Relevant benefits are identified for all categories	Yes		
		BP: Benefits are measurable for all categories	Yes		
		BP: Disclosure of refinancing prior to issuance and in post-allocation reporting	Yes		
		BP: Commitment to communicate refinancing look-back period prior to issuance	Yes		
Process for project evaluation and selection	Transparency and clarity of the process for defining and monitoring eligible projects	Clarity of the process	A	Best practices	Best practices
		Disclosure of the process	A		
		Transparency of the environmental and social risk mitigation process	A		
		BP: Monitoring of continued project compliance	Yes		
Management of proceeds	Allocation and tracking of proceeds	Tracking of proceeds	A	Best practices	Best practices
		Periodic adjustment of proceeds to match allocations	A		
		Disclosure of the intended types of temporary placements of unallocated proceeds	A		
		BP: Disclosure of the proceeds management process	Yes		
		BP: Allocation period is 24 months or less	Yes		
Reporting	Reporting transparency	Reporting frequency	A	Best practices	Best practices
		Reporting duration	A		
		Report disclosure	A		
		Reporting exhaustivity	A		
		BP: Allocation reporting at least until full allocation of proceeds, and impact reporting until full bond maturity or loan payback	Yes		
		BP: Clarity and relevance of the indicators on the sustainability benefits	Yes		
		BP: Disclosure of reporting methodology and calculation assumptions	Yes		
		BP: Independent external auditor, or other third party, to verify the tracking and allocation of funds	Yes		
		BP: Independent impact assessment on environmental and social benefits	Yes		
Overall alignment with principles score:					Best practices

Appendix 2 - Mapping eligible categories to the United Nations' Sustainable Development Goals

The xxx eligible categories included in Paemia HEALTHCARE's framework are likely to contribute to five of the United Nations' Sustainable Development Goals (SDGs), namely:

UN SDG 17 Goals		SDG Targets
GOAL 3: Good Health and Well-being	Access to Essential services - health	3.8: Achieve universal health coverage with access to quality and affordable essential health-care services and medicines for all
GOAL 10: Reduced Inequality		10.3: Ensure equal opportunity and reduce inequalities, including by promoting legislation, policies and action
GOAL 7: Affordable and Clean Energy	Green buildings	7.3: Double the global rate of improvement in energy efficiency
GOAL 11: Sustainable Cities and Communities		11.6: Reduce the adverse per capita environmental impact of cities, with special attention to air quality and waste management
GOAL 13: Climate Action		

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

Appendix 3 - Summary of eligible categories in Praemia HEALTHCARE's framework

Eligible Categories	Description	Sustainability Objectives	Impact Reporting Metrics
Access to essential services: health	Medical facilities (i.e. acute care facilities, mental health facilities, post-acute care facilities, disability care homes) that comply with all the following criteria: - Quality criteria: facilities achieving A or B level issued by the French National Authority for Health (HAS) based on the 2014 framework or equivalent on the new 2021 framework - Affordability criteria: facilities located in France where everyone has access to publicly funded care in public and private facilities eligible for "Assurance Maladie" reimbursement Elderly care facilities (i.e. nursing homes) that comply with all the following criteria: - Quality criteria: to obtain a score equivalent to or higher than the standard of quality and comfort defined in Praemia Healthcare's internal framework established by the Quality of Life in Nursing Homes Charter or obtain a positive opinion on the new quality of life assessment established by the HAS, specific to social and medico-social facilities and services - Affordability criteria: accommodation cost should not be above the median local accommodation cost in private-for-profit nursing homes	-Contribute to resolve problems to aging population depopulation -Contribute to wellness of citizens of these territories -Contribute to access to adequate basic services	- Number of beds and places - Population served, meaning the catchment area of the facilities and/or the number of patients and residents - Breakdown of beds and places by type of facility (acute care, mental health, post-acute care, disability, nursing homes)
Green buildings	Acquisition and Ownership of a Medical facility or Elderly care facility that complies with any of the following criteria: - Technical Screening Criteria of the EU Taxonomy including substantial contribution criteria for climate change mitigation, Do No Significant Harm Criteria ("DNSH") and minimum social safeguards ('MSS') - Obtain HQE Construction certification upon completion with a minimum rating of "Very Good", and "Efficient" in the energy management sub-category; or any equivalent environmental certification	Climate Change Mitigation	- Estimated carbon intensity in kgCO₂e/m²/yr - Estimated energy intensity in kWh/m²/yr - Green building certification levels

Endnotes

¹ Point-in-time assessment is applicable only on date of assignment or update.

² [Construction et performance environnementale du bâtiment, Ministère de la Transition écologique](#), accessed in April 2025.,

Moody's assigns SPOs in alignment with the main tenets of the ICMA Guidelines for Green, Social, Sustainability and Sustainability-Linked Bonds External Reviews and the LSTA/LMA/APLMA Guidance for Green, Social and Sustainability-Linked Loans External Reviews, as applicable; Moody's practices may however diverge in some respects from the practices recommended in those documents. Moody's approach to assigning SPOs is described in its Assessment Framework, and is subject to the ethical and professional principles set forth in the Moody's Investors Service Code of Professional Conduct.

Additional terms with respect to Second Party Opinions (as defined in Moody's Investors Service Rating Symbols and Definitions): Please note that a Second Party Opinion ("SPO") is not a "credit rating". The issuance of SPOs is not a regulated activity in many jurisdictions, including Singapore. JAPAN: In Japan, development and provision of SPOs fall under the category of "Ancillary Businesses", not "Credit Rating Business", and are not subject to the regulations applicable to "Credit Rating Business" under the Financial Instruments and Exchange Act of Japan and its relevant regulation. PRC: Any SPO: (1) does not constitute a PRC Green Bond Assessment as defined under any relevant PRC laws or regulations; (2) cannot be included in any registration statement, offering circular, prospectus or any other documents submitted to the PRC regulatory authorities or otherwise used to satisfy any PRC regulatory disclosure requirement; and (3) cannot be used within the PRC for any regulatory purpose or for any other purpose which is not permitted under relevant PRC laws or regulations. For the purposes of this disclaimer, "PRC" refers to the mainland of the People's Republic of China, excluding Hong Kong, Macau and Taiwan.

© 2025 Moody's Corporation, Moody's Investors Service, Inc., Moody's Analytics, Inc. and/or their licensors and affiliates (collectively, "MOODY'S"). All rights reserved.

CREDIT RATINGS ISSUED BY MOODY'S CREDIT RATINGS AFFILIATES ARE THEIR CURRENT OPINIONS OF THE RELATIVE FUTURE CREDIT RISK OF ENTITIES, CREDIT COMMITMENTS, OR DEBT OR DEBT-LIKE SECURITIES, AND MATERIALS, PRODUCTS, SERVICES AND INFORMATION PUBLISHED OR OTHERWISE MADE AVAILABLE BY MOODY'S (COLLECTIVELY, "MATERIALS") MAY INCLUDE SUCH CURRENT OPINIONS. MOODY'S DEFINES CREDIT RISK AS THE RISK THAT AN ENTITY MAY NOT MEET ITS CONTRACTUAL FINANCIAL OBLIGATIONS AS THEY COME DUE AND ANY ESTIMATED FINANCIAL LOSS IN THE EVENT OF DEFAULT OR IMPAIRMENT. SEE APPLICABLE MOODY'S RATING SYMBOLS AND DEFINITIONS PUBLICATION FOR INFORMATION ON THE TYPES OF CONTRACTUAL FINANCIAL OBLIGATIONS ADDRESSED BY MOODY'S CREDIT RATINGS. CREDIT RATINGS DO NOT ADDRESS ANY OTHER RISK, INCLUDING BUT NOT LIMITED TO: LIQUIDITY RISK, MARKET VALUE RISK, OR PRICE VOLATILITY. CREDIT RATINGS, NON-CREDIT ASSESSMENTS ("ASSESSMENTS"), AND OTHER OPINIONS INCLUDED IN MOODY'S MATERIALS ARE NOT STATEMENTS OF CURRENT OR HISTORICAL FACT. MOODY'S MATERIALS MAY ALSO INCLUDE QUANTITATIVE MODEL-BASED ESTIMATES OF CREDIT RISK AND RELATED OPINIONS OR COMMENTARY PUBLISHED BY MOODY'S ANALYTICS, INC. AND/OR ITS AFFILIATES. MOODY'S CREDIT RATINGS, ASSESSMENTS, OTHER OPINIONS AND MATERIALS DO NOT CONSTITUTE OR PROVIDE INVESTMENT OR FINANCIAL ADVICE, AND MOODY'S CREDIT RATINGS, ASSESSMENTS, OTHER OPINIONS AND MATERIALS ARE NOT AND DO NOT PROVIDE RECOMMENDATIONS TO PURCHASE, SELL, OR HOLD PARTICULAR SECURITIES. MOODY'S CREDIT RATINGS, ASSESSMENTS, OTHER OPINIONS AND MATERIALS DO NOT COMMENT ON THE SUITABILITY OF AN INVESTMENT FOR ANY PARTICULAR INVESTOR. MOODY'S ISSUES ITS CREDIT RATINGS, ASSESSMENTS AND OTHER OPINIONS AND PUBLISHES OR OTHERWISE MAKES AVAILABLE ITS MATERIALS WITH THE EXPECTATION AND UNDERSTANDING THAT EACH INVESTOR WILL, WITH DUE CARE, MAKE ITS OWN STUDY AND EVALUATION OF EACH SECURITY THAT IS UNDER CONSIDERATION FOR PURCHASE, HOLDING, OR SALE.

MOODY'S CREDIT RATINGS, ASSESSMENTS, OTHER OPINIONS, AND MATERIALS ARE NOT INTENDED FOR USE BY RETAIL INVESTORS AND IT WOULD BE RECKLESS AND INAPPROPRIATE FOR RETAIL INVESTORS TO USE MOODY'S CREDIT RATINGS, ASSESSMENTS, OTHER OPINIONS OR MATERIALS WHEN MAKING AN INVESTMENT DECISION. IF IN DOUBT YOU SHOULD CONTACT YOUR FINANCIAL OR OTHER PROFESSIONAL ADVISER.

ALL INFORMATION CONTAINED HEREIN IS PROTECTED BY LAW, INCLUDING BUT NOT LIMITED TO, COPYRIGHT LAW, AND NONE OF SUCH INFORMATION MAY BE COPIED OR OTHERWISE REPRODUCED, REPACKAGED, FURTHER TRANSMITTED, TRANSFERRED, DISSEMINATED, REDISTRIBUTED OR RESOLD, OR STORED FOR SUBSEQUENT USE FOR ANY SUCH PURPOSE, IN WHOLE OR IN PART, IN ANY FORM OR MANNER OR BY ANY MEANS WHATSOEVER, BY ANY PERSON WITHOUT MOODY'S PRIOR WRITTEN CONSENT. FOR CLARITY, NO INFORMATION CONTAINED HEREIN MAY BE USED TO DEVELOP, IMPROVE, TRAIN OR RETRAIN ANY SOFTWARE PROGRAM OR DATABASE, INCLUDING, BUT NOT LIMITED TO, FOR ANY ARTIFICIAL INTELLIGENCE, MACHINE LEARNING OR NATURAL LANGUAGE PROCESSING SOFTWARE, ALGORITHM, METHODOLOGY AND/OR MODEL.

MOODY'S CREDIT RATINGS, ASSESSMENTS, OTHER OPINIONS AND MATERIALS ARE NOT INTENDED FOR USE BY ANY PERSON AS A BENCHMARK AS THAT TERM IS DEFINED FOR REGULATORY PURPOSES AND MUST NOT BE USED IN ANY WAY THAT COULD RESULT IN THEM BEING CONSIDERED A BENCHMARK.

All information contained herein is obtained by MOODY'S from sources believed by it to be accurate and reliable. Because of the possibility of human or mechanical error as well as other factors, however, all information contained herein is provided "AS IS" without warranty of any kind. MOODY'S adopts all necessary measures so that the information it uses in assigning a credit rating is of sufficient quality and from sources MOODY'S considers to be reliable including, when appropriate, independent third-party sources. However, MOODY'S is not an auditor and cannot in every instance independently verify or validate information received in the credit rating process or in preparing its Materials.

To the extent permitted by law, MOODY'S and its directors, officers, employees, agents, representatives, licensors and suppliers disclaim liability to any person or entity for any indirect, special, consequential, or incidental losses or damages whatsoever arising from or in connection with the information contained herein or the use of or inability to use any such information, even if MOODY'S or any of its directors, officers, employees, agents, representatives, licensors or suppliers is advised in advance of the possibility of such losses or damages, including but not limited to: (a) any loss of present or prospective profits or (b) any loss or damage arising where the relevant financial instrument is not the subject of a particular credit rating assigned by MOODY'S.

To the extent permitted by law, MOODY'S and its directors, officers, employees, agents, representatives, licensors and suppliers disclaim liability for any direct or compensatory losses or damages caused to any person or entity, including but not limited to by any negligence (but excluding fraud, willful misconduct or any other type of liability that, for the avoidance of doubt, by law cannot be excluded) on the part of, or any contingency within or beyond the control of, MOODY'S or any of its directors, officers, employees, agents, representatives, licensors or suppliers, arising from or in connection with the information contained herein or the use of or inability to use any such information.

NO WARRANTY, EXPRESS OR IMPLIED, AS TO THE ACCURACY, TIMELINESS, COMPLETENESS, MERCHANTABILITY OR FITNESS FOR ANY PARTICULAR PURPOSE OF ANY CREDIT RATING, ASSESSMENT, OTHER OPINION OR INFORMATION IS GIVEN OR MADE BY MOODY'S IN ANY FORM OR MANNER WHATSOEVER.

Moody's Investors Service, Inc., a wholly-owned credit rating agency subsidiary of Moody's Corporation ("MCO"), hereby discloses that most issuers of debt securities (including corporate and municipal bonds, debentures, notes and commercial paper) and preferred stock rated by Moody's Investors Service, Inc. have, prior to assignment of any credit rating, agreed to pay Moody's Investors Service, Inc. for credit ratings opinions and services rendered by it. MCO and all MCO entities that issue ratings under the "Moody's Ratings" brand name ("Moody's Ratings"), also maintain policies and procedures to address the independence of Moody's Ratings' credit ratings and credit rating processes. Information regarding certain affiliations that may exist between directors of MCO and rated entities, and between entities who hold credit ratings from Moody's Investors Service, Inc. and have also publicly reported to the SEC an ownership interest in MCO of more than 5%, is posted annually at ir.moody.com under the heading "Investor Relations — Corporate Governance — Charter and Governance Documents - Director and Shareholder Affiliation Policy."

Moody's SF Japan K.K., Moody's Local AR Agente de Calificación de Riesgo S.A., Moody's Local BR Agência de Classificação de Risco LTDA, Moody's Local MX S.A. de C.V., I.C.V., Moody's Local PE Clasificadora de Riesgo S.A., and Moody's Local PA Clasificadora de Riesgo S.A. (collectively, the "Moody's Non-NRSRO CRAs") are all indirectly wholly-owned credit rating agency subsidiaries of MCO. None of the Moody's Non-NRSRO CRAs is a Nationally Recognized Statistical Rating Organization.

Additional terms for Australia only: Any publication into Australia of this document is pursuant to the Australian Financial Services License of MOODY'S affiliate, Moody's Investors Service Pty Limited ABN 61 003 399 657 AFSL 336969 and/or Moody's Analytics Australia Pty Ltd ABN 94 105 136 972 AFSL 383569 (as applicable). This document is intended to be provided only to "wholesale clients" within the meaning of section 761G of the Corporations Act 2001. By continuing to access this document from within Australia, you represent to MOODY'S that you are, or are accessing the document as a representative of, a "wholesale client" and that neither you nor the entity you represent will directly or indirectly disseminate this document or its contents to "retail clients" within the meaning of section 761G of the Corporations Act 2001. MOODY'S credit rating is an opinion as to the creditworthiness of a debt obligation of the issuer, not on the equity securities of the issuer or any form of security that is available to retail investors.

Additional terms for India only: Moody's credit ratings, Assessments, other opinions and Materials are not intended to be and shall not be relied upon or used by any users located in India in relation to securities listed or proposed to be listed on Indian stock exchanges.

Additional terms with respect to Second Party Opinions and Net Zero Assessments (as defined in Moody's Ratings Rating Symbols and Definitions): Please note that neither a Second Party Opinion ("SPO") nor a Net Zero Assessment ("NZA") is a "credit rating". The issuance of SPOs and NZAs is not a regulated activity in many jurisdictions, including Singapore.

JAPAN: In Japan, development and provision of SPOs and NZAs fall under the category of "Ancillary Businesses", not "Credit Rating Business", and are not subject to the regulations applicable to "Credit Rating Business" under the Financial Instruments and Exchange Act of Japan and its relevant regulation. PRC: Any SPO: (1) does not constitute a PRC Green Bond Assessment as defined under any relevant PRC laws or regulations; (2) cannot be included in any registration statement, offering circular, prospectus or any other documents submitted to the PRC regulatory authorities or otherwise used to satisfy any PRC regulatory disclosure requirement; and (3) cannot be used within the PRC for any regulatory purpose or for any other purpose which is not permitted under relevant PRC laws or regulations. For the purposes of this disclaimer, "PRC" refers to the mainland of the People's Republic of China, excluding Hong Kong, Macau and Taiwan.

REPORT NUMBER 1462676