Second Party Opinion

CUF SGPS S.A.

Sustainability-Linked Financing Framework

04.09.2026

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General Opinion

EthiFinance considers that CUF's Sustainability-Linked Financing Framework ("the Framework") is consistent with the Group's sustainability strategy and core healthcare activities. Sustainability topics are integrated into CUF's governance, materiality assessment and long-term strategy, with a particular focus on healthcare accessibility, inclusion and patient experience.

The Framework is aligned with the ICMA Sustainability-Linked Bond Principles and the LMA Sustainability-Linked Loan Principles. KPI 1 is clearly defined, measurable and supported by transparent calculation, reporting and verification processes. The associated SPT is underpinned by a clear baseline, observation date, trigger events and recalculation policy. However, the KPI covers only a specific category of patient-facing employees and does not encompass the entire patient care pathway, limiting its overall relevance.

KPI 1 is expected to generate a substantial impact. The KPI addresses a material social challenge for the healthcare sector, namely accessibility and inclusion in healthcare services, in a context of demographic ageing and growing accessibility needs in Portugal. The relevance of the KPI is further supported by CUF's double materiality assessment, through which accessibility and inclusive healthcare services were identified as material topics by internal and external stakeholders. While the KPI's coverage remains limited to administrative and auxiliary employees with direct patient contact, the associated SPT demonstrates a substantial level of ambition, requiring an increase from 1% of eligible employees trained in 2023 to 75% by 2028. The target has been maintained despite the expansion of the KPI perimeter following the acquisition of HPA Saúde Group, reflecting CUF's commitment to improving inclusive healthcare services across its enlarged network.

KPI 2 and its associated SPT remain unchanged from the framework assessed in 2024 and are therefore not reassessed in detail in this opinion.

Issuer ESG Assessment

Strategic Consistency



ESG Risk Management



Alignment with the ICMA/LMA Principles

Overall Assessment



Selection of Key Performance Indicators (KPIs)



Reporting



Calibration of Sustainable Performance Targets (SPTs)



Verification



Financial characteristics



Impact of KPI 1 and associated SPT

LIMITED	MODERATE	SUBSTANTIAL	HIGH

KPI[1]	Associated SPT	IMPACT
KPI 1 - Percentage of employees trained in inclusive service	Achieve 75% of eligible administrative and auxiliary employees trained in inclusive service by December 31, 2028.	SUBSTANTIAL

[1] *As KPI 2 and the related SPT 2 have remained unchanged since the 2024 Sustainability-Linked Loan Framework and were previously assessed in EthiFinance's 2024 Second-Party Opinion, this report is limited to the assessment of KPI 1 and its associated SPT.*

Scope

EthiFinance has been commissioned to provide an independent Second Party Opinion on the Sustainability-Linked Financing Framework of CUF SGPS S.A. (hereafter referred to as "CUF", "the Company" or "the Borrower"). Our assessment consists of three parts: an evaluation of the ESG performance of the Issuer (Issuer ESG Assessment), a verification of the alignment of the framework with the ICMA Sustainability-Linked Bond Principles (SLBP) and the LMA Sustainability-Linked Loan Principles (SLLP), and an assessment of the relevance and ambition of the selected KPI and associated SPT.

While the sustainability-linked financing instruments are issued by CUF SGPS S.A., the sustainability performance indicators and related sustainability performance targets are measured and monitored at the level of CUF S.A., which represents the operational healthcare entity encompassing the activities covered by the Framework.

The revised Framework reflects the integration of HPA Saúde Group following CUF's acquisition in early 2026. This transaction significantly expanded the Group's workforce and led to adjustments to KPI 1 and its associated SPT, notably through an enlargement of the KPI perimeter and the recalibration of the target trajectory. By contrast, KPI 2 (percentage of electric and hybrid vehicles in CUF's fleet) and its associated SPT remain unchanged from the Framework assessed by EthiFinance in May 2024 and have already been subject to a detailed evaluation. Accordingly, the present assessment primarily focuses on KPI 1, with particular attention given to the implications of the HPA Saúde integration on the KPI scope, baseline, target trajectory and overall level of ambition.

Our analysis is based on the most recent version of the CUF Sustainability-Linked Financing Framework received in July 2026. It reflects our assessment of the information contained in this document, as well as public and confidential information provided by the Company.

The analysis is grounded in our latest methodology and represents a point-in-time opinion based on the information made available to us at the date of the assessment, including the Issuer's framework, corporate documents and relevant policies.

Issuer Profile

Headquartered in Portugal, CUF is a leading private healthcare provider operating a nationwide network of hospitals and clinics. Following the acquisition of HPA Saúde Group in 2026, the Company further expanded its presence across the country.

CUF's strategy integrates sustainability considerations across its operations, with a particular focus on healthcare accessibility, employee well-being, social inclusion and climate action. Through its Sustainability-Linked Financing Framework, the Company seeks to strengthen its positive social and environmental impact by promoting inclusive healthcare services and supporting the decarbonisation of its vehicle fleet. CUF's approach notably includes initiatives aimed at improving accessibility and inclusion for elderly people and persons with disabilities across its healthcare network.

CUF serves patients, healthcare professionals and communities throughout Portugal through its integrated healthcare network.

Issuer ESG Assessment

1. Strategic Consistency

CONSISTENT
PARTIALLY CONSISTENT
NOT CONSISTENT

EthiFinance considers that the targets defined in CUF's Sustainability-Linked Financing Framework are aligned with the company's broader sustainability strategy. CUF's Sustainability Policy outlines ten sustainability commitments across environmental, social, and governance dimensions, addressing the material topics identified through the company's double materiality assessment. The policy is supported by a range of performance indicators designed to monitor progress toward these commitments. EthiFinance notes that the target included in the Framework directly contributes to the commitment "Promotion of employee well-being and a culture of equal opportunities" and supports the achievement of Sustainable Development Goal (SDG) 10, "Reduced Inequalities".

2. ESG Risk Management

HIGH
SUBSTANTIAL
MODERATE
LIMITED

Sector risks: The healthcare sector is exposed to a range of material environmental, social, and governance risks. From an environmental perspective, healthcare activities are associated with significant greenhouse gas emissions due to energy-intensive facilities, medical equipment, and supply chain operations. The sector is also increasingly vulnerable to the physical impacts of climate change, including extreme weather events and changing disease patterns. In addition, healthcare providers depend on a reliable supply of high-quality water while potentially contributing to water pollution through wastewater and pharmaceutical residues. From a social perspective, healthcare is a highly labour-intensive sector, making workforce management a key challenge. Attracting and retaining qualified personnel requires adequate working conditions, effective social dialogue, and continuous training to keep pace with evolving medical practices and technologies. Employee health and safety is particularly material given the exposure of healthcare workers to infectious diseases, physical strain, and psychosocial risks. As providers of essential services, healthcare organizations also play a critical role in ensuring the accessibility, quality, and continuity of care, making patient welfare and satisfaction central considerations. Governance risks are also highly material. Strong corporate governance is essential in a heavily regulated sector where transparency, accountability, and effective oversight are necessary to ensure patient safety and quality of care. In parallel, digital security represents a major challenge due to the large volumes of sensitive health data processed by healthcare institutions. Failures in cybersecurity or data protection can lead to significant operational, legal, financial, and reputational consequences, potentially disrupting healthcare delivery.

ESG Risk Management: CUF has established a comprehensive environmental management framework covering climate, energy, waste and water-related impacts. The company reports GHG emissions across all scopes and monitors a broad range of environmental performance indicators. Climate-related risks are assessed through dedicated analyses covering both physical and transition risks, while action plans support improvements in energy efficiency and fleet electrification. Waste and water management are supported by dedicated policies, operational controls and employee awareness initiatives. Environmental performance indicators have generally evolved positively in recent years, particularly regarding waste intensity and resource efficiency. Overall, EthiFinance considers CUF's management of environmental risks to be robust and broadly aligned with sector challenges. However, climate ambitions could be further strengthened through the adoption of science-based targets formally aligned with a 1.5°C pathway. Such targets are currently under development through the SBTi and are expected by 2027.

Social issues are a central component of CUF's sustainability strategy. The company demonstrates a strong commitment to workforce development through extensive training programmes, career development initiatives and dedicated facilities such as the CUF Simulation Center. Employee engagement is monitored through regular satisfaction surveys, complemented by measures supporting well-being and work-life balance. CUF has also implemented dedicated

occupational health and safety and patient safety management systems supported by clear governance structures and regular monitoring of key performance indicators. Business continuity and crisis management procedures further contribute to maintaining the quality and reliability of healthcare services. Beyond its direct operations, CUF engages with local communities through partnerships and programmes aimed at improving access to healthcare. Nevertheless, the absence of external certification for certain management systems slightly limits external assurance regarding their effectiveness.

CUF benefits from a well-developed governance framework supported by a clear allocation of responsibilities across the Board of Directors, Executive Committee, Supervisory Board and specialised committees, including those dedicated to sustainability, ethics, audit and risk management. Clinical governance is further strengthened through dedicated medical and nursing bodies responsible for overseeing patient safety and quality of care. The company has implemented a comprehensive compliance framework, including policies addressing key integrity risks, employee training programmes, whistleblowing mechanisms and periodic reviews of anti-corruption measures. Digital security is managed through dedicated privacy and data protection policies, mandatory employee training and regular third-party security testing, reflecting the critical importance of safeguarding patient data.

Alignment with the ICMA/LMA Principles

Overall Alignment

NOT ALIGNED	PARTIALLY ALIGNED	ALIGNED	BEST PRACTICE

1. Selection of Key Performance Indicators (KPIs)

EthiFinance considers that KPI 1 is aligned with the ICMA Sustainability-Linked Bond Principles and the LMA Sustainability-Linked Loan Principles. The KPI is clearly defined and supported by a transparent methodology, a clearly identified perimeter, and external verification commitments. The framework would nevertheless benefit from a broader coverage of patient-facing functions, notably healthcare professionals directly involved in patient care.

BEST PRACTICE
ALIGNED
PARTIALLY ALIGNED
NOT ALIGNED

Description and selection of KPIs	The KPI measures the percentage of administrative and auxiliary employees with direct patient contact who have completed inclusive service training. For the avoidance of doubt, although the financing instruments are issued by CUF SGPS S.A., KPI performance is assessed at the level of CUF S.A., which encompasses the operational activities and employees covered by the KPI perimeter. The Framework provides a clear definition of the KPI, including its unit of measurement, calculation methodology, scope, baseline, target, and rationale for selection. Employees are considered trained upon completion of the full training programme and receipt of the corresponding certification. Additional clarification has been provided regarding perimeter adjustments resulting from the integration of HPA Saúde Group. The KPI is quantifiable and externally verifiable. Although the calculation methodology is not based on an externally recognised standard, it is aligned with market practices for monitoring employee training and capacity-building initiatives. EthiFinance notes the absence of a widely adopted market standard for measuring inclusive service training, which constrains benchmarking across the sector. Historical performance data are available for 2023, 2024, and 2025, supporting the robustness of the KPI and enabling the assessment of performance trends over time. Although the Framework does not include a dedicated fall-back KPI, it incorporates a recalculation policy covering significant structural changes, methodological modifications and material data errors, helping ensure consistency over time.
Relevance of KPIs	The relevance of the KPI is considered substantial. The KPI is aligned with CUF's materiality assessment, sustainability strategy and commitment to promoting diversity, equity and inclusion. It addresses accessibility and inclusive healthcare services, which are recognised as material social topics for healthcare providers. According to CUF, the topic emerged as material during stakeholder consultations involving patients, employees, partners and community representatives conducted as part of its double materiality assessment. Market frameworks, including ICMA's KPI Registry and SASB standards, identify healthcare access, affordability and service quality among the key sustainability challenges for the sector. While the KPI contributes to these objectives by strengthening the ability of customer-facing employees to provide inclusive services to vulnerable populations, including elderly patients and persons with disabilities, it captures a supporting factor of healthcare accessibility rather than accessibility outcomes themselves. Furthermore, the KPI covers administrative and auxiliary employees with direct patient contact across CUF's healthcare network, including eligible HPA Saúde employees following the acquisition. However, other employee categories involved in the patient journey, such as physicians and nurses, are not included within the KPI perimeter, which moderates its overall relevance. A more detailed assessment of the KPI's relevance is provided in the "Impact" section.

2. Calibration of Sustainable Performance Targets (SPT)

EthiFinance considers that SPT 1 is aligned with the ICMA Sustainability-Linked Bond Principles and the LMA Sustainability-Linked Loan Principles. The framework provides clear information regarding the baseline, target level, observation date, trigger events, means of achievement and recalculation policy.

BEST PRACTICE
ALIGNED
PARTIALLY ALIGNED
NOT ALIGNED

Description and definition of SPTs	The Framework defines a Sustainability Performance Target (SPT) for KPI 1 supported by a clearly identified baseline, observation date, trigger events and a recalculation policy. Following the acquisition of HPA Saúde Group, CUF recalibrated the KPI perimeter to incorporate the expanded population of eligible employees while maintaining the original target of 75% of employees trained in inclusive service by 31 December 2028. The Framework also discloses historical performance data for 2024 and 2025, providing transparency on progress achieved to date. While no public intermediate SPTs are included in the Framework, CUF indicated that internal milestones have been established and are currently being reassessed following the integration of HPA Saúde Group. The means identified to achieve the target are considered credible and include the deployment of a structured training programme across the enlarged healthcare network. Nevertheless, achievement of the target may be influenced by factors only partly under the Issuer's control, including workforce turnover, recruitment dynamics, organisational changes and the effective rollout of training initiatives. The recalibration of the KPI perimeter following the integration of HPA Saúde Group helps preserve the consistency and robustness of the target over time and supports the comparability of future performance assessments.
Ambition of SPTs	The Framework sets a target of 75% of eligible employees trained in inclusive services by 2028, compared with a baseline of 1% in 2023. The target remains unchanged from the previous Framework despite the integration of HPA Saúde Group and the resulting expansion of the KPI perimeter. The assessment of ambition is constrained by the limited availability of comparable indicators, peer targets and recognised external benchmarks related to inclusive service training. Nevertheless, the target requires a substantial increase in training coverage compared with historical performance and is aligned with internationally recognised principles relating to accessibility, inclusion and non-discrimination in healthcare services. A more detailed assessment of the SPT's is provided in the "Impact" section.
Means of achievement	The means identified to achieve the target are considered credible. According to information provided by the Issuer, the training programme was developed in partnership with APPDA (Portuguese Association for Developmental Disorders and Autism) and is being progressively deployed through a blended learning approach combining in-person and digital formats. This delivery model supports the rollout of the programme across CUF's expanded geographic footprint, facilitates access to training for employees across all locations and supports the onboarding of new staff. In addition, the Issuer indicated that the practical application of acquired competencies is monitored through managerial oversight and customer experience indicators. Managers and team coordinators were prioritised during the initial phases, with several participants completing train-the-trainer modules. CUF also indicated that onboarding modules and continuous training cycles are intended to support the integration of new employees and mitigate workforce turnover. The progressive deployment of digital training formats is also intended to facilitate implementation across the Group's expanded geographic footprint while limiting employee travel requirements.
Recalculation	The framework includes a recalculation policy covering acquisitions, mergers, divestments, methodological changes and material data errors. The integration of HPA Saúde Group has already triggered the application of this policy, resulting in an adjustment of the KPI perimeter while preserving the original target.

3. Financial characteristics

EthiFinance considers that the characteristics of the sustainability-linked financing instrument are aligned with the ICMA Sustainability-Linked Bond Principles and the LMA Sustainability-Linked Loan Principles. The framework clearly defines the trigger events and associated financial consequences, while also providing a recalculation policy for significant structural changes.

BEST PRACTICE
ALIGNED
PARTIALLY ALIGNED
NOT ALIGNED

Description of financial characteristics	CUF has confirmed that the sustainability-linked financing instruments issued under the Framework will be subject to a predefined financial consequence in the event of an SPT non-verification. Specifically, if any SPT is not achieved, is not verified by the independent external reviewer, or cannot be satisfactorily determined by the verification date, bondholders will receive an additional remuneration of €1.25 per bond at maturity. The financial mechanism, trigger events and observation dates are clearly defined in the Framework and directly linked to the achievement of the selected KPI and associated SPT. While the financial adjustment remains limited relative to the nominal value of the bond, EthiFinance considers that the Framework establishes economic consequences linked to sustainability performance, in line with market practices for sustainability-linked financing instruments.
Fall-back mechanism	The Framework incorporates recalculation provisions to address exceptional events that may materially affect the KPI, its baseline or the associated SPT. These provisions notably apply in the event of significant changes to the organisational perimeter, such as mergers and acquisitions, methodological changes, or regulatory developments. In such circumstances, CUF may revise the KPI scope, baseline or target calibration to ensure the continued relevance, consistency and comparability of the sustainability performance assessment over time.

4. Reporting

EthiFinance considers that the reporting commitments are aligned with the ICMA Sustainability-Linked Bond Principles and the LMA Sustainability-Linked Loan Principles. KPI performance will be reported annually through publicly available disclosures and will be subject to external verification. The framework would nevertheless benefit from the inclusion of formal interim targets to strengthen progress monitoring.	BEST PRACTICE ALIGNED PARTIALLY ALIGNED NOT ALIGNED

Communication	CUF commits to annually disclose KPI performance through its Integrated Report until the final observation date. Reporting will include performance against the baseline and target, progress towards the SPT and any resulting implications under the sustainability-linked financing mechanism. Annual reporting will be publicly available through CUF's investor relations website. CUF also confirmed that KPI performance will continue to be externally verified and disclosed annually through its Integrated Report throughout the life of the instrument.

5. Verification

EthiFinance considers that the verification commitments are aligned with the ICMA Sustainability-Linked Bond Principles and the LMA Sustainability-Linked Loan Principles. CUF commits to annual independent verification of KPI performance and to public disclosure of the related assurance results, supporting transparency and accountability throughout the life of the instrument.	BEST PRACTICE ALIGNED PARTIALLY ALIGNED NOT ALIGNED

Verification	Prior to the issuance and/or signing of the sustainability-linked financing instruments, EthiFinance Sustainability has provided a Second Party Opinion assessing the alignment of the Framework with the relevant principles. Following the Issuance and/or signing, a verification report confirming the KPI results and SPT performance will be made available annually within CUF's Integrated Annual Report. This will serve as the basis of any applicable margin adjustment under the sustainability-linked financing instruments.

Impact of KPI 1 and SPT 1

Overall Level of Impact

LIMITED	MODERATE	SUBSTANTIAL	HIGH

Overview of KPIs and SPTs

KPI	Objective	Baseline	2024	2025	2028
KPI 1: Percentage of employees trained in inclusive service	Achieve 75% of eligible administrative and auxiliary employees trained in inclusive service by December 31, 2028.	1%	3%	15%	75%

KPI 1: Percentage of employees trained in inclusive services

EthiFinance Sustainability considers KPI 1 to have substantial impact. The KPI addresses a relevant social issue for the healthcare sector by supporting inclusive and accessible healthcare services for vulnerable populations. However, it measures employee training rather than direct healthcare accessibility or patient outcomes and applies only to a portion of employees involved in the patient journey. The SPT demonstrates a strong level of ambition, requiring a substantial increase in training coverage from 1% in 2023 to 75% in 2028 despite the expansion of the KPI perimeter following the integration of HPA Saúde Group. While the absence of comparable peer targets and recognised external benchmarks limits the assessment of ambition relative to market practices, the target represents a material improvement over historical performance and goes beyond a business-as-usual trajectory.

HIGH
SUBSTANTIAL
MODERATE
LIMITED

Materiality

The materiality of KPI 1 is assessed as moderate. The KPI measures the percentage of administrative and auxiliary employees with direct patient contact who have completed inclusive service training. EthiFinance considers the topic relevant, as accessibility and inclusion are material social issues for healthcare providers whose core mission is to ensure equitable access to healthcare services. This is particularly pertinent in Portugal, where demographic ageing is expected to increase demand for healthcare services adapted to vulnerable populations and where accessibility remains an important consideration for vulnerable groups, including persons with disabilities. The KPI is directly linked to CUF's core activities and aims to address barriers faced by elderly people and persons with disabilities when accessing healthcare services. Inclusive patient reception, communication, and guidance are recognised as important factors in improving healthcare accessibility and outcomes. While the KPI contributes to these objectives by strengthening employees' ability to provide inclusive services, it measures a training and capacity-building input rather than healthcare accessibility or patient outcomes directly.

The training programme was developed in partnership with APPDA (Portuguese Association for Developmental Disorders and Autism) and is aligned with broader principles relating to accessibility, inclusion and non-discrimination in healthcare services.

The KPI's relevance is also limited by its scope. It applies only to administrative and auxiliary employees with direct patient contact, representing a subset of employees involved in the patient journey. Although these employees play an important role in patient reception and orientation, the KPI excludes other healthcare professionals, notably physicians and nurses, whose interactions with patients are also critical to ensuring accessible and inclusive care. Consequently, the KPI addresses a meaningful aspect of patient accessibility but only partially captures CUF's contribution to inclusive healthcare services across its operations.

Ambition

The ambition of the SPT 1 is substantial, reflecting a trajectory that goes beyond business-as-usual and quantifies qualitative principles into measurable training outcomes.

Business as usual benchmark: the magnitude of the recalibrated KPI is significant when compared with historical performance. Using 2023 as the reference year, the proportion of eligible employees trained in inclusive service increased from 1% in 2023 to 15% in 2025, representing a 14-percentage point increase over two years. Under the recalibrated trajectory, the indicator is expected to reach 75% by 2028, implying a further 60 pp increase between 2025 and 2028 and a total increase of 74 pp over the 2023-2028 period. As a large share of progress is still expected to be achieved between 2025 and 2028, the trajectory remains concentrated in the later years of the target period. Given the substantial gap between current performance and the 2028 target, EthiFinance Sustainability considers the target ambitious and requiring sustained management commitment and resource allocation to be achieved. In absolute terms, the revised perimeter implies increasing the number of trained employees from approximately 2,687 under the previous framework assumptions to approximately 3,131 employees by 2028.

Benchmark against peers: Direct peer benchmarking remains limited, as comparable healthcare providers generally do not disclose quantified targets related to inclusive service training for customer-facing employees. While some sector peers, including Fresenius, Luz Saúde, Ribera Salud and Quirónsalud, report broader workforce development, diversity and inclusion initiatives, comparable training-based KPIs remain uncommon. For instance, Fresenius has established targets related to patient outcomes and quality of care, whereas Luz Saúde reports on employee training activities without setting specific targets for inclusive service training. As a result, although direct comparability is constrained, the KPI demonstrates a relatively differentiated approach within the healthcare sector due to its focus on accessibility and inclusion among front-line personnel.

Benchmark against international standards: International standards do not generally require annual training on inclusive services. Instead, they promote broader principles related to equal access to healthcare, non-discrimination, patient-centred care and the inclusion of vulnerable or underserved populations. Within this context, staff training is commonly recognised as an important enabler to improve the accessibility and quality of healthcare services. EthiFinance considers that the KPI is broadly aligned with these principles, as it aims to strengthen employees' capacity to provide inclusive healthcare services. However, the KPI measures a training output rather than direct outcomes related to healthcare accessibility, patient inclusion or access to care. As such, its contribution to international best practices remains indirect and ultimately depends on the effectiveness of the training in improving patient experience and service accessibility.

Methodology

This Second Party Opinion (SPO) was prepared according to the recognised and methodically established procedures developed by EthiFinance. We adhere to strict quality standards for all research activities and customer processes. The SPO is an independent external analysis of debt instruments (e.g. Green Bond/Loan, Social Bond/Loan, Sustainability Bond/Loan or Sustainability-linked Bond/Loan) aimed at financing sustainable development projects.

In order to produce a Second Party Opinion, EthiFinance examines the following three modules:

- Issuer ESG Assessment
- Alignment with the ICMA/LMA Principles
- Impact of the Projects

For a detailed explanation of the methodology, please visit our website.

Issuer ESG Assessment

The ESG Assessment consists of the following components:

- Strategic Consistency: This is assessed by comparing an issuer's overall business and sustainability goals with the projects financed through sustainable bonds or loans, ensuring alignment with the broader corporate strategy rather than isolated CSR initiatives and verifying consistent reporting metrics.
  - → Assessment Scale: consistent, partially consistent, not consistent.
- ESG Risk Management: A customised and detailed assessment of ESG risk management in line with current sustainability requirements. In the SPO, the results of the assessment of the policies and processes as well as the quality of the risk management system are presented.
  - → Assessment Scale: high, substantial, moderate, limited.

Alignment with the ICMA/LMA Principles

Following a detailed examination of the framework of the Issuer, EthiFinance confirms whether an issuance complies with relevant market standards. For bonds, this includes ICMA's Green Bond Principles (GBP), Social Bond Principles (SBP), Sustainability Bond Guidelines (SBG) and Sustainability-Linked Bond Principles (SLBP). For loans, the relevant principles include the Green Loan Principles (GLP), Social Loan Principles (SLP) and, and Sustainability-Linked Loan Principles (SLLP). These are collectively referred to as "the Principles.".

For a positive assessment, the Issuer must transparently provide information on and fully implement the core components: (1) use of proceeds, (2) process for project evaluation and selection, (3) management of proceeds and (4) reporting.

Alignment is evaluated for each core component and at the aggregate level for the whole framework.

→ Assessment Scale: *best practice, aligned, partially aligned, not aligned.*

Impact of the Projects

To assess the impact level of each project identified by the Issuer, EthiFinance provides an opinion on two components:

- Materiality: Assessment based on the extent to which the projects are relevant to their respective sector, geographical context and the overall sustainability strategy of the Issuer.
- Ambition: Assessment based on the alignment with sector standards or taxonomy criteria to determine durability. For social projects, the target population and AAAQ dimensions (Availability, Accessibility, Acceptability, Quality) from the EU Social Taxonomy are considered.

→ Assessment Scale: *high, substantial, moderate, limited*.

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Validity of the SPO

The validity period of the SPO matches the duration of the underlying financing framework, provided that the framework remains unmodified; however, if any modifications occur, the SPO may no longer be valid and a new assessment might be required.

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