



BAYFRONT INFRASTRUCTURE MANAGEMENT PTE. LTD.

PRE-ISSUANCE ELIGIBILITY ASSESSMENT FOR BAYFRONT INFRASTRUCTURE CAPITAL VI PTE. LTD. (CLASS A1-SU NOTES) SUSTAINABILITY NOTES

Document Title: Pre-issuance eligibility assessment for Bayfront Infrastructure Capital VI Pte. Ltd. (Class A1-SU Notes) Sustainability Notes

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Disclaimer

Our assessment relies on the premise that the data and information provided by the client to us as part of our review procedures are provided in good faith. Because of the selected nature (sampling) and other inherent limitation of both procedures and systems of internal control, there remains the unavoidable risk that errors or irregularities, possibly significant, may not be detected. Limited depth of evidence gathering including inquiry and analytical procedures and limited sampling at lower levels in the organization were applied as per scope of work. DNV expressly disclaims any liability or co-responsibility for any decision a person or an entity may make based on this Statement.

Statement of Competence and Independence

DNV applies its own management standards and compliance policies for quality control, in accordance with ISO/IEC 17029:2019 - Conformity Assessment – General principles and requirements for validation and verification bodies, and accordingly maintains a comprehensive system of quality control, including documented policies and procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements. We have complied with the DNV Code of Conduct during the assessment and maintain independence where required by relevant ethical requirements.

DNV'S INDEPENDENT ASSESSMENT

Scope and Objectives

Bayfront Infrastructure Management Pte. Ltd. ("Bayfront" taken to include Bayfront or any of its subsidiaries), is proposing to issue as part of a Securitisation issuance, Bayfront Infrastructure Capital VI Pte Ltd (a standalone SPV set up for the sole purpose of issuing the securitisation notes), Class A1-SU Notes (henceforth referred to as "Sustainability Notes"). The Sustainability Notes is issued in accordance with the stated Standards and Principles (collectively the "Principles & Standards"):

- Green Bond Principles ("GBP") issued by the International Capital Markets Association ("ICMA") in June 2021 and updated with Appendix 1 in June 2022
- Social Bond Principles ("SBP") issued by the ICMA in June 2023
- Sustainability Bond Guidelines ("SBG") issued by the ICMA in June 2021
- ASEAN Green Bond Standards issued by the ASEAN Capital Markets Forum ("ACMF") in October 2018
- ASEAN Social Bond Standards issued by the ACMF in October 2018
- ASEAN Sustainability Bond Standards issued by the ACMF in October 2018

Bayfront was established in 2019 in connection with the Infrastructure Take-Out Facility ("TOF") initiative, which was designed and structured to help mobilise institutional capital for infrastructure debt in Asia. Bayfront intends to use the proceeds of the Sustainability Notes to finance and refinance project and infrastructure loans falling under the Green Eligible categories of Renewable Energy, Energy Efficiency, Clean Transportation, Environmentally Sustainable Management of Living Natural Resources and Land Use, and the Social Eligible categories of Affordable Basic Infrastructure and Access to Essential Services.

DNV Business Assurance Singapore Pte. Ltd. ("DNV") has been commissioned by Bayfront to provide a Sustainability Bond pre-issuance eligibility assessment of the Sustainability Notes. Our methodology to achieve this is described under 'Work Undertaken' below. We were not commissioned to provide independent assurance or other audit activities.

Responsibilities of the Management of Bayfront and DNV

The management of Bayfront has provided the information and data used by DNV during the delivery of this review. Our statement represents an independent opinion and is intended to inform Bayfront management and other interested stakeholders in the Sustainability Notes as to whether the established criteria have been met, based on the information provided to us. In our work we have relied on the information and the facts presented to us by Bayfront. DNV is not responsible for any aspect of the nominated assets referred to in this opinion and cannot be held liable if estimates, findings, opinions, or conclusions are incorrect. Thus, DNV shall not be held liable if any of the information or data provided by Bayfront's management and used as a basis for this assessment were not correct or complete.

Basis of DNV's Opinion

We have adapted our ICMA GBP, SBP, SBG and ASEAN Green, Social and Sustainability Bond Standards 2018 ("GSSBS") assessment methodology, to create the Bayfront-specific Sustainable Bond Eligibility Assessment Protocol (henceforth referred to as "Protocol"). Our Protocol includes a set of suitable criteria that can be used to underpin DNV's opinion.

As per our Protocol, the criteria against which the Framework has been reviewed are grouped under the four core components:

1. Use of Proceeds

The Use of Proceeds criteria are guided by the requirement that an issuer of the Sustainability Notes must use the funds raised to finance or refinance eligible sustainable activities. The eligible activities should produce clear environmental and social benefits.

2. Process for Project Evaluation and Selection

The Project Evaluation and Selection criteria are guided by the requirements that an issuer of the Sustainability Notes should outline the process it follows when determining eligibility of an investment using the Sustainability Notes proceeds and outline any impact objectives it will consider.

3. Management of Proceeds

The Management of Proceeds criteria are guided by the requirements that the proceeds from the issuance of Sustainability Notes should be tracked within the issuing organization, that separate portfolios should be created when necessary and that a declaration of how unallocated funds will be handled should be made.

4. Reporting

The Reporting criteria are guided by the recommendation that at least annual reporting should be made of the use of proceeds and that quantitative and/or qualitative performance indicators should be used, where feasible.

No assurance is provided regarding the financial performance of instruments issued via the Framework, the value of any investments, or the long-term environmental benefits of the transaction. Our objective has been to provide an assessment that the Framework has met the criteria established on the basis set out below.

Work Undertaken

Our work constituted a high-level review of the available information, based on the understanding that this information was provided to us by Bayfront in good faith. We have not performed an audit or other tests to check the veracity of the information provided to us. The work undertaken to form our opinion included:

- Creation of a Protocol, adapted to the purpose of the Sustainability Notes, as described above and in Schedule 1 and 2 to this Assessment;
- Assessment of documentary evidence provided by Bayfront on the Sustainability Notes and supplemented by a high-level desktop research. These checks refer to current assessment best practices and standards methodology;
- Discussions with Bayfront management, and review of relevant documentation;
- Documentation of findings against each element of the criteria. Our opinion as detailed below is a summary of these findings.

Findings and DNV's Opinion

DNV has provided a pre-issuance Eligibility Assessment on the Bayfront Sustainability Notes:

1. Use of Proceeds

Bayfront intends to use the proceeds of the Sustainability Notes to finance and refinance Green and Social projects and assets. These projects include:

Green projects and assets:

- Renewable Energy
- Energy Efficiency
- Clean Transportation
- Environmentally Sustainable Management of Living Natural Resources and Land Use

Social projects and assets:

- Affordable Basic Infrastructure
- Access to Essential Services

DNV has reviewed evidence that demonstrates that the Green and Social projects and assets identified by Bayfront for the issuance of Sustainability Notes meet the eligibility criteria specified in Bayfront's Sustainable Finance Framework.

2. Process for Project Evaluation and Selection

The raised proceeds will be allocated to finance and refinance the assets as set out under Use of Proceeds. DNV has reviewed evidence that demonstrates that Bayfront regularly assesses opportunities for improvement and devises action plans and initiatives to mitigate negative environmental and social impacts from its operations.

3. Management of Proceeds

DNV has reviewed evidence showing how Bayfront plans to trace the proceeds from the Sustainability Notes, from the time of issuance to the time of disbursement. The full amount of the proceeds will be deposited in the accounts of Bayfront Infrastructure Capital VI Pte. Ltd. as the Issuer, and not commingled with general accounts of Bayfront, and an amount equal to the net proceeds will be earmarked for allocation to the Eligible Loan Portfolio and tracked using Bayfront's internal financial reporting system. Bayfront will review the outstanding balance of the Sustainability Notes as part of its allocation reporting at least on an annual basis.

4. Reporting

Bayfront has confirmed that it will report on Clifford's Capital website the following:

- i. The total amount of proceeds allocated to Eligible Assets;
- ii. The number of Eligible Assets;
- iii. The balance of unallocated proceeds (if any);
- iv. The amount or the percentage of new financing and refinancing;
- v. Impact Reporting to a range of metrics as available and as selected.

Based on the limited assurance procedures conducted, nothing has come to our attention that causes us to believe that the Sustainability Notes is not, in all material respects, in accordance with the Principles & Standards. On the basis of the information provided by Bayfront and the work undertaken, DNV is of the opinion that the proposed Sustainability Notes meet the criteria established in the Protocol and are aligned with the Principles and Standards.



For DNV Business Assurance Singapore Pte. Ltd.

Singapore – 27 February 2025

A handwritten signature in blue ink that reads "Thomas Leonard".

Thomas Leonard
Quality Reviewer

A handwritten signature in black ink that reads "Vigilia Ang".

Vigilia Ang
Lead Verifier

Schedule 1. Description of Nominated Project and Asset Pool

Provided by Bayfront as at 14 Feb 2025

Green Use of Proceeds	Asset Category			Drawn Amount (USD) (million)
Solar Energy Projects	Renewable Energy			28.657
Renewable Energy Portfolio (Hydro, Solar, Wind)	Renewable Energy			26.000
Data Centres	Energy Efficiency			35.136
Electric Vehicle Projects	Clean Transportation			30.000
Afforestation Projects	Environmentally Sustainable Management of Living Natural Resources and Land Use			26.000
Social Use of Proceeds	Asset Category	Social Benefit	Target Population	Drawn Amount (USD) (million)
Desalination Investments	Affordable Basic Infrastructure	Clean drinking water	Residents of Oman and Qatar	18.525
Electric Power Transmission investments	Affordable Basic Infrastructure	Access to energy and electricity	Residents of Cambodia	9.378
Highway Roads Investments	Affordable Basic Infrastructure	Mobility and accessibility	Residents along the corridor supported by the highway in a Southeast Asian country eligible to receive official development assistance (ODA) by OECD	10.133
Educational Institution Investments	Access to Essential Services	Access to education	Women in UAE	23.252
Healthcare investments	Access to Essential Services	Access to healthcare	Residents of Utah, USA	26.000
Total				233.082

The above figures reflect drawn amounts of the Eligible Assets as of the date of this report and all the assets are fully drawn.

Schedule 2. Sustainability Notes Eligibility Assessment Protocol

This protocol assessment is intended to demonstrate alignment for the Use of Proceeds information associated with the Sustainability Notes issuance against the GBP, SBP and SBG criteria. Further assessment of the broader Bayfront Sustainable Finance Framework has been provided in a separate Second Party Opinion provided by DNV.

1. Criteria for assessment of ICMA GBP, SBP and SBG alignment – Use of Proceeds

Ref.	Criteria	Requirements	DNV Findings
1a	Type of Bond	<p>The Sustainability Notes must fall in one of the following categories, as defined by the ICMA Green/Social/Sustainability (“GSS”) Bond Principles/Guidelines:</p> <ul style="list-style-type: none"> ▪ Standard GSS Use of Proceeds Bond ▪ GSS Revenue Bond ▪ GSS Project Bond ▪ Secured GSS Bond <ul style="list-style-type: none"> ○ Secured GSS Collateral Bond ○ Secured GSS Standard Bond 	<p>The reviewed evidence confirms that the Sustainability Notes would fall in the category: Secured Sustainability Bond (Secured Sustainability Standard Bond), as the Eligible Assets are not securing the Sustainability Notes alone, and the Sustainability Notes form only part of the Issuer’s securitisation transaction.</p>
1b	Green/Social Project Categories	<p>The cornerstone of Sustainability Notes is the utilization of the Sustainability Notes which should be appropriately described in the legal documentation for the security.</p>	<p>The purpose of the Sustainability Notes is to use the proceeds for the financing or refinancing of the following eligible green and social project categories.</p> <ul style="list-style-type: none"> ▪ Renewable Energy ▪ Energy Efficiency ▪ Clean Transportation ▪ Environmentally Sustainable Management of Living Natural Resources and Land Use ▪ Affordable Basic Infrastructure ▪ Access to Essential Services <p>Specifically, the use of proceeds for the proposed Sustainability Notes are summarised in Schedule 1 of this document.</p>

Ref.	Criteria	Requirements	DNV Findings
			<p>The above-mentioned project category meets the Eligible Green and Social Project Categories in the Principles. DNV confirms this to be well aligned with the Principles.</p>
1c	Environmental and Social Benefits	All designated Green and Social Project categories should provide clear environmentally sustainable benefits, which, where feasible, will be quantified or assessed by the Issuer.	<p>DNV’s assessment concluded that these project types would present significant environmental and social benefits.</p> <p>Renewable Energy</p> <p>DNV confirms that Renewable Energy assets including solar energy and wind power are considered to be green for the purpose of the Green Bond Principles.</p> <p>DNV considers Run-of-River hydropower projects (with low storage capacity) to present a low risk of GHG emissions relative to fossil fuels and is an eligible source of renewable energy.</p> <p>DNV considers pumped hydropower storage to have low global warming potential. Pumped hydropower storage enables renewable energy integration by providing grid stability and reducing greenhouse gas emissions.</p> <p>DNV confirms the proposed use of proceeds is consistent with the Framework and aligned with the Green Bond Principles.</p> <p>Energy Efficiency</p> <p>Bayfront has investment in Data Centre projects that are located in Chile, Australia and New Zealand. The selected data centres have been confirmed to have a design, target or demonstrated Power Usage Effectiveness (PUE) of 1.4 or below.</p> <p>In the consideration of PUE benchmarks, DNV has considered global performance and aspirations for efficiency. DNV notes that the global average PUE for 2024 was around 1.56¹. It is noted through the historical record of PUE performance listed by Uptime Institute that global PUE has plateaued around the 1.5-1.6 level since 2014. Additionally, the Australian Government has outlined a roadmap to achieve net-zero greenhouse gas emissions through the Net Zero in Government Operations Strategy. For the ICT sector, it mandates that from 1 July 2025, new data centre facilities must</p>

¹ [2024.GlobalDataCenterSurvey.Report.pdf](#)

Ref.	Criteria	Requirements	DNV Findings
			<p>achieve and maintain a 5-star NABERS Energy for Data Centres rating or an equivalent environmental standard, such as a Power Usage Effectiveness (PUE) of 1.4 or lower². On this basis, DNV confirms that the Use of Proceeds and Project Selection criteria, with a threshold PUE of ≤ 1.4, are aligned with the associated category of Energy Efficiency under the Green Bond Principles.</p> <p>DNV has considered the average PUE of the data centres for each individual project as per the specifications provided by Bayfront on the pool of projects presented. DNV notes that data centre eligibility has been considered in aggregate for two providers (where the average PUE is considered across all data centres) when individual data centre performance is not available or provided.</p> <p>Project 1:</p> <ul style="list-style-type: none"> DNV confirmed the specification provided for the data centre located in Chile have a design PUE of a maximum of 1.4. <p>Project 2:</p> <ul style="list-style-type: none"> As individual data centre performance is not available or provided, DNV considered the aggregate PUE of 1.38 reported by the data centre provider to be compliance with the criteria outlined in Bayfront’s Framework. <p>Project 3:</p> <ul style="list-style-type: none"> As individual data centre performance is not available or provided, DNV considers the operational PUE of 1.42 reported by the data centre provider in FY24, slightly higher than the target PUE of 1.4. Historical data from FY21 to FY23 shows an aggregate PUE below 1.4. The increase in PUE in FY24 is attributed to two newly opened facilities with IT loads still ramping up to full capacity. Additionally, second, third, and fourth-generation facilities are designed to achieve PUE performance between 1.15 and 1.29 at full load, significantly outperforming the threshold of 1.4. It is expected that the PUE will stabilize below 1.4 as the IT load reaches full capacity. Additionally, the provider continues to have a target of PUE <1.4 for the next financial year. <p>DNV confirms the proposed use of proceeds is consistent with the Framework and aligned with the Green Bond Principles.</p>

² https://www.finance.gov.au/sites/default/files/2024-12/APS_Net_Zero_Roadmap-Dec-2024.pdf

Ref.	Criteria	Requirements	DNV Findings
			<p>Clean Transportation</p> <p>Bayfront has invested in an electric vehicle manufacturing asset. This asset’s borrower is a pureplay electric vehicle manufacturer. The EV line-up includes SUV, e-scooters, e-bikes and e-bus.</p> <p>Bayfront has invested in an electric bus project in Chile. Chile is seeking to decrease carbon emissions within its transportation system and is leading the transformation from conventional composition fleets to electric buses. The Chilean government has decarbonization and electric mobility goals including to have 100% electrification of public transport by 2040.</p> <p>The shift from conventional internal combustion engine vehicles to electric vehicles (EVs) significantly reduces greenhouse gas emissions, especially when powered by renewable energy sources. It also minimizes air pollution by eliminating exhaust emissions, contributing to improved public health and environmental quality.</p> <p>DNV confirms the proposed use of proceeds is consistent with the Framework and aligned with the Green Bond Principles.</p> <p>Environmentally Sustainable Management of Living Natural Resources and Land Use</p> <p>Bayfront has invested in an afforestation project in New Zealand. The project includes seven properties that were scheduled to be planted with radiata pine in 2021. The forestry assets have been registered under the New Zealand Emissions Trading Scheme (ETS) to receive carbon units, qualifying as Post-1989 land as defined in the ETS.</p> <p>Each property has undergone an independent third-party feasibility assessment to verify the number of New Zealand Units (NZUs) that can be generated annually. These figures are reviewed each year to ensure there are no discrepancies. As part of this process, a consultation on the National Environmental Standards (NES) was also conducted, as these standards apply to afforestation and reforestation activities. DNV confirms the proposed use of proceeds is consistent with the Framework and aligned with the Green Bond Principles.</p>

Ref.	Criteria	Requirements	DNV Findings
			<p>Affordable Basic Infrastructure (Desalination Investments)</p> <p>Bayfront has demonstrated exposure to a series of desalination investments associated with Standalone water desalination projects and Independent Water and Power Projects. In the case of Independent Water and Power Projects, Bayfront has solely included the exposure it has to the desalination component of these facilities, which DNV has verified.</p> <p>The projects are situated in Oman and Qatar, providing essential services to the populations within the respective catchment areas, which have been identified as water stressed region in each case. DNV notes that these plants have also been designed and constructed with consideration of climate adaptation requirements and risk of increased impacts from storms and natural disasters. DNV has reviewed and confirmed that a significant portion of the water produced is distributed to benefit local communities and residents, thereby contributing to the provision of clean potable water and enhancing water security for these populations.</p> <p>DNV considers the benefit delivered for Affordable Basic Infrastructure to be well aligned with the Social Bond Principles.</p> <p>Affordable Basic Infrastructure (Electric Power Transmission Investments)</p> <p>Bayfront has invested in an electric power transmission project located in Cambodia, improving the capacity of Cambodia’s transmission system to manage increasing demands for electricity. Electrification in Cambodia is hampered because of the supply shortage and high cost of electricity. The project aimed to increase energy supply in and transmit reliable and least-cost electricity to northwest Cambodia, meeting the electric power needs in Siem Reap, Battambang, and Banteay Meanchey provinces. The project resulted in increased electrification of household and businesses (target population) in the targeted areas.</p> <p>DNV considers the benefit delivered for Affordable Basic Infrastructure to be well aligned with the Social Bond Principles.</p>

Ref.	Criteria	Requirements	DNV Findings
			<p>Affordable Basic Infrastructure (Highway Roads Investments)</p> <p>Bayfront has invested in a highway development project in a Southeast Asian country which is classified as eligible to receive official development assistance (“ODA”) per OECD. The project aims to improve accessibility and provide utility to lower socioeconomic communities. The infrastructure upgrade has been confirmed to offer significant development prospect to the area and provide a safer route for the traffic through the corridor.</p> <p>DNV considers the benefit delivered for Affordable Basic Infrastructure to be well aligned with the Social Bond Principles.</p> <p>Access to Essential Services (Education Project Investments)</p> <p>Bayfront has demonstrated exposure to education project assets in the UAE to provide Access to Essential Services to residents of UAE (Emiratis), specifically targeting expanding access to education for women. The project assets are located in Abu Dhabi and Dubai and provide access to education to women in these two cities (target population). While the educational institution was initially catered for 2,000 female students, a co-educational campus was subsequently opened, and the institution currently targets a split of 70% female and 30% of male students. As of the Academic Year 2023/2024, the University had 8,731 enrolled students with 6,945 female students and 1,574 male students in undergraduate studies and 159 female students and 53 male students in graduate studies.</p> <p>The education project assets also focus on supporting students whose financial conditions may prevent them from continuing their bachelor degrees and higher education. These range from scholarships and monthly stipends to financial aid for bachelor programmes and purchasing educational devices, thus assisting with ensuring affordability.</p> <p>DNV considers the social benefit derived from delivering essential services to be well aligned with the Social Bond Principles.</p> <p>Access to Essential Services (Healthcare Project Investments)</p> <p>Bayfront has demonstrated investment in healthcare projects within the state of Utah, United States. These healthcare assets, primarily in the form of hospitals, aim to</p>

Ref.	Criteria	Requirements	DNV Findings
			<p>address the needs of Utah's population (target population). Utah faces a below-average supply of hospital-related clinicians, and bed capacity has not kept pace with the state's population growth, underscoring the need for expanded healthcare services. Hospitals play a vital role in providing essential care and are a critical component of community healthcare infrastructure.</p> <p>DNV considers the social benefit derived from delivering essential services to be well aligned with the Social Bond Principles.</p> <p>DNV confirms that the proposed use of proceeds will reasonably be expected to deliver meaningful environmental and social benefits.</p>
1d	Refinancing Share	In the event that a proportion of the proceeds may be used for refinancing, it is recommended that issuers provide an estimate of the share of financing vs. re-financing, and where appropriate, also clarify which investments or project portfolios may be refinanced.	<p>The refinancing share is effectively 100% for the issuance for the drawn amounts of Eligible Assets backing the Sustainability Notes. Investment into the nominated projects dates back to 2020.</p> <p>At the time of issuance, 19.1% and 70.5% of Eligible Assets backing the Sustainability Notes were acquired in 2023 and 2024 respectively.</p> <p>A portion of the Eligible Assets backing the Sustainability Notes were previously acquired by Bayfront as part of the Sustainability Notes issuance under Bayfront Infrastructure Capital II Pte Ltd (which have been called in July 2024), amounting to 10.3% of the Eligible Assets.</p>

2. ASEAN GSSBS Use of Proceeds compliance

This protocol assessment is intended to demonstrate compliance for the Use of Proceeds information associated with the Sustainability Notes issuance against the ASEAN GSSBS criteria. Further assessment of the broader Bayfront Sustainable Finance Framework has been provided in a separate Second Party Opinion provided by DNV.

3.0: Criteria for ASEAN GSSBS Bonds

Criteria	Requirement	Demonstrated Compliance
3.1	(i) Must be an ASEAN Issuer, or; (ii) In the case of a Non-ASEAN Issuer, the eligible Green and Social Projects must be located in any of the ASEAN countries.	The Issuer is located in Singapore, an ASEAN member country.
3.2	ASEAN GSSBS Bonds issuances must be originated from any of the ASEAN member countries.	The Sustainability Notes are to be originated from Singapore and issued in USD.

4.1: Use of Proceeds

Criteria	Requirement	Demonstrated Compliance
4.1.1	The utilisation of proceeds from the ASEAN Sustainable Bonds must be described in the documentation for issuance of the ASEAN Sustainable Bonds.	The Issuer has set out the Use of Proceeds in both the Sustainable Finance Framework and the listing of Nominated Projects and Assets as summarised in Schedule 1 of this document.
4.1.2	In relation to 4.1.1, the Issuer must disclose the following information: (i) The categories of eligible Green and Social Projects to which the ASEAN Sustainable Bonds proceeds will be allocated; and/or (ii) The information on specific Green and Social Projects in the case where the Issuer has identified the specific Green and Social Projects to which the ASEAN Sustainable Bonds proceeds will be allocated.	(i) The issuer has set out the categories for the Nominated Projects and Assets in the Use of Proceeds section of the Sustainable Finance Framework. (ii) The issuer has detailed the specific Green and Social Projects as per Schedule 1 of this document.

Criteria	Requirement	Demonstrated Compliance
4.1.3	All designated Green and Social Projects must provide clear environmental and social benefits, which will be assessed and, where feasible, quantified by the Issuer.	The Nominated Projects have clear and demonstrated environmental and social benefits, as per 1c in Schedule 2 of this document.
4.1.4	In the event that all or a proportion of the proceeds are or may be used for refinancing (or financing of a certain vintage), it is recommended that Issuers provide an estimate of the share of financing and refinancing, and where appropriate, also clarify which investments or project portfolios may be refinanced and, to the extent relevant, the expected look-back period for refinanced Green and Social Projects.	<p>The refinancing share is effectively 100% for the issuance for the drawn amounts of Eligible Assets backing the Sustainability Notes. Investment into the nominated projects dates back to 2020.</p> <p>At the time of issuance, 19.1% and 70.5% of Eligible Assets backing the Sustainability Notes were acquired in 2023 and 2024 respectively.</p> <p>A portion of the Eligible Assets backing the Sustainability Notes were previously acquired by Bayfront as part of the Sustainability Notes issuance under Bayfront Infrastructure Capital II Pte Ltd (which have been called in July 2024), amounting to 10.3% of the Eligible Assets.</p>
4.1.5	Sustainable Bond Categories	The Green and Social project categories have been disclosed by the Issuer in both Sustainable Finance Framework and as per Schedule 1 of this document.
4.1.6	For clarification purposes, fossil fuel power generation projects are excluded from the ASEAN GBS.	DNV has confirmed that the Use of Proceeds is not proposed to include fossil fuel generation related investments.



About DNV

Driven by our purpose of safeguarding life, property and the environment, DNV enables organisations to advance the safety and sustainability of their business. Combining leading technical and operational expertise, risk methodology and in-depth industry knowledge, we empower our customers' decisions and actions with trust and confidence. We continuously invest in research and collaborative innovation to provide customers and society with operational and technological foresight. With our origins stretching back to 1864, our reach today is global. Operating in more than 100 countries, our 16,000 professionals are dedicated to helping customers make the world safer, smarter and greener group. All rights reserved.