



# SUSTAINABLE ASSETS IMPACT REPORT FY2025

**BAYFRONT INFRASTRUCTURE CAPITAL IV PTE. LTD.  
BAYFRONT INFRASTRUCTURE CAPITAL V PTE. LTD.  
BAYFRONT INFRASTRUCTURE CAPITAL VI PTE. LTD.**

# Introduction

This report provides details on the allocation of net proceeds and associated impacts of eligible sustainable assets financed in Bayfront Infrastructure Capital IV Pte. Ltd. (“**BIC IV**”)<sup>1</sup> issued in September 2023, Bayfront Infrastructure Capital V Pte. Ltd. (“**BIC V**”)<sup>1</sup> issued in July 2024, and Bayfront Infrastructure Capital VI Pte. Ltd. (“**BIC VI**”) issued in March 2025. All three portfolios are standalone Special Purpose Vehicles (SPVs) set up by Clifford Capital for the sole purpose of issuing infrastructure asset-backed securities (“**IABS**”).

The report has been prepared in accordance with the commitments set out in Clifford Capital’s Sustainable Finance Framework ([link](#)) and with reference to the impact reporting portfolio approach described in “*Handbook - Harmonized Framework for Impact Reporting (June 2024)*”([link](#)).

DNV has provided a second party opinion on Clifford Capital’s Sustainable Finance Framework ([link](#)). All documents are available on [Clifford Capital’s website](#). Clifford Capital has not sought any independent assurance on the information provided in this report.

## Impact Highlights for FY2025\*

**US\$459.7 million**

(BIC IV: US\$ 89.4m; BIC V: US\$ 171.6m; BIC VI: US\$198.7m)

**Allocated to sustainable assets**

**280.2 GWh**

(BIC IV: 101.8 GWh; BIC V: 139.0 GWh; BIC VI: 39.4 GWh)

**Renewable energy generation from project investments**

**173,458 tCO<sub>2</sub>eq**

(BIC IV: 62,034 tCO<sub>2</sub>eq; BIC V: 87,278 tCO<sub>2</sub>eq; BIC VI: 24,146 tCO<sub>2</sub>eq)

**Estimated annual GHG emissions avoided from renewable energy project investments**

**17.4 million m<sup>3</sup>**

(BIC IV: 2,313,050m<sup>3</sup>; BIC V: 12,758,984m<sup>3</sup>; BIC VI: 2,341,655m<sup>3</sup>)

**Annual Gross amount of water supplied from Independent Water and Power Projects (IWPPs) invested**

\* Numbers presented represent Clifford Capital’s share of impact, aggregated across BIC IV, BIC V, and BIC VI as of 31 December 2025

Impact metrics prepared by:



<sup>1</sup> Some of the sustainable assets in the BIC IV and BIC V portfolio have also been tagged to GuarantCo Ltd. as guarantor of the Class D Notes (in BIC IV and BIC V) and to the United Kingdom Foreign Commonwealth and Development Office (“**UK FCDO**”) as minority Preference Shareholder (in BIC IV).

# About Clifford Capital

## Business Overview

Clifford Capital is an infrastructure credit platform specialising in global infrastructure debt origination, distribution and investment. Headquartered in Singapore, Clifford Capital benefits from government guarantees with a policy mandate to support companies with a Singapore nexus.

With over US\$14 billion in cumulative commitments, Clifford Capital delivers innovative financing solutions across the energy & utilities, natural resources, transportation & industrials, and digital & social infrastructure sectors.



Figure 1 Clifford Capital's overall structure.

### Our Lines of Business:



Client Coverage Group

Originates, structures and execute debt financing solutions for a wide range of infrastructure sectors.



Markets & Investor Services

Manages institutional client relationships, supports capital markets solutions, ratings advisory and collateral management.



Asset Management

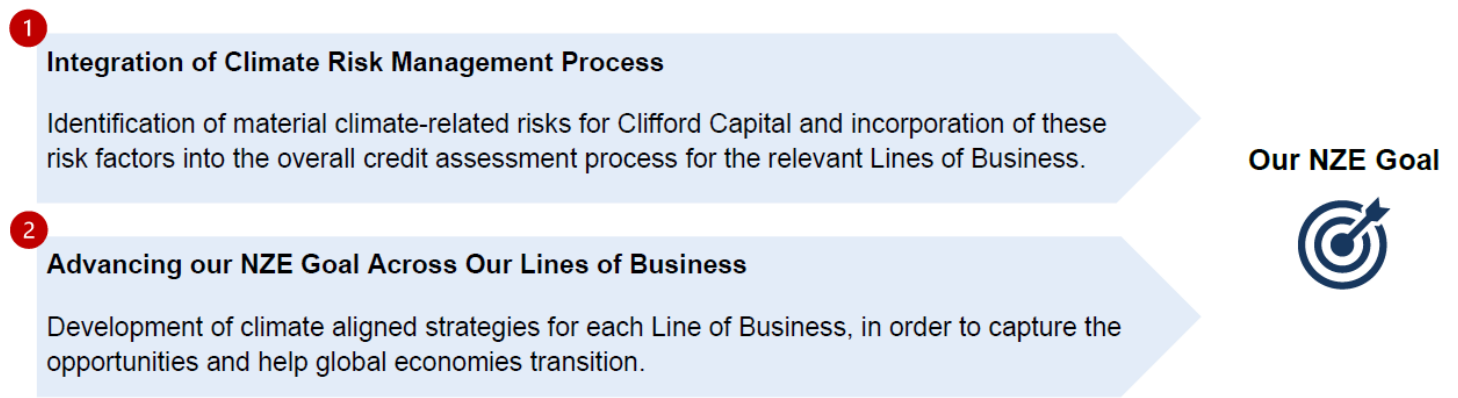
Develops infrastructure fund solutions to mobilise institutional capital.

# Our Sustainability Approach

## Our strategic sustainability focus is enabled through our ESG Framework and Sustainable Finance Framework.

Recognising the impact of climate change and the need to take urgent action, Clifford Capital in 2022 initiated a group-wide exercise to incorporate the consideration of climate-related risks and opportunities into our long-term strategic plan and our decision-making process.

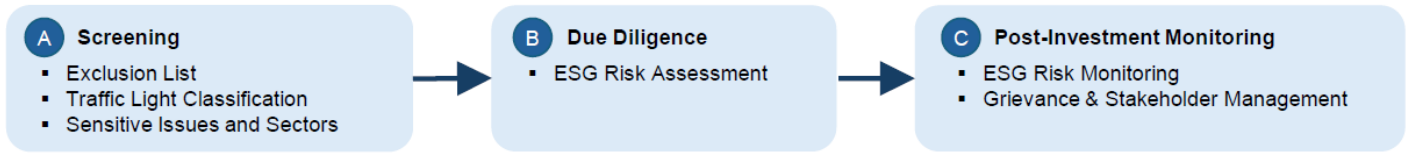
- A two-pronged approach is undertaken to achieve our NZE Goal:



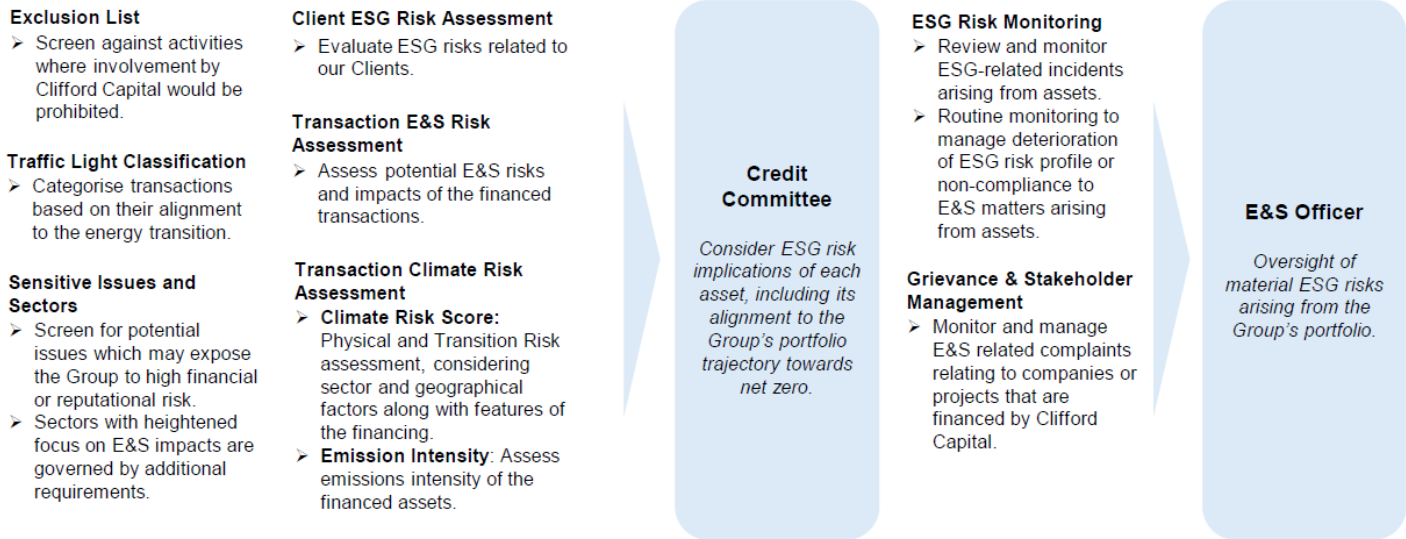
### Integration of ESG Risk Management Process

ESG risks are core to our investment review process. Guided by our Group ESG Principles, we embed ESG risk assessment at every stage of the deal lifecycle.

**ESG Risk Review Process**



**Deal level Assessment** | **Portfolio Monitoring**



# Clifford Capital’s Sustainable Finance Framework

Clifford Capital’s Sustainable Finance Framework (the “**Framework**”) sets out our approach for classifying financing as sustainable. We are committed to being transparent about our definitions and approach to sustainable finance.

The Framework is developed in alignment with the below sustainable finance principles and guidelines:

- [Green Loan Principles \(“GLP”\) issued by the Loan Market Association \(“LMA”\) / Asia-Pacific Loan Market Association \(“APLMA”\) / Loan Syndications and Trading Association \(“LSTA”\) in March 2025](#)
- [Green Bond Principles \(“GBP”\) issued by the International Capital Markets Association \(“ICMA”\) in June 2025](#)
- [Social Loan Principles \(“SLP”\) issued by the LMA / APLMA / LSTA in March 2025](#)
- [Social Bond Principles \(“SBP”\) issued by the ICMA in June 2025](#)
- [Sustainability Bond Guidelines \(“SBG”\) 2021 issued by the ICMA in June 2021](#)
- [ASEAN Capital Markets Forum ASEAN Green Bond Standards 2018](#)
- [ASEAN Capital Markets Forum ASEAN Social Bond Standards 2018](#)
- [ASEAN Capital Markets Forum ASEAN Sustainability Bond Standards 2018](#)

In addition, where relevant, we may make reference as required to the following:

- Singapore-Asia Taxonomy issued by Monetary Authority of Singapore (“MAS”) in December 2023

Clifford Capital’s Sustainable Finance Framework is structured according to the following key pillars:



The Framework will be reviewed periodically to ensure alignment with evolving industry guidelines and market practices.

We seek an external review of our Framework and Sustainable Eligible Assets on a periodic basis to ensure that:

- a.) Eligible requirements defined in this Framework remain aligned with market standards; and
- b.) The Sustainable Eligible Assets identified align with the requirements prescribed by our Framework.

# Impact Reporting

Clifford Capital is committed to reporting on the impact of its green and social assets to the extent that it is practical, using recognised methodologies where they exist. The impact metrics incorporated within this report have been compiled in accordance with Clifford Capital's Sustainable Finance Framework and aligned, on a best-effort basis, to the impact reporting portfolio approach described in the Handbook - Harmonized Framework for Impact Reporting (June 2024).

The impact metrics have been prepared by independent consulting firm, SLR Consulting. The data covers the reporting period 1st January 2025 to 31st December 2025, unless otherwise stated. The metrics have been estimated based on available actual data or proxy data, where actual data is unavailable. Data has been annualised for projects where full year data is not available. The attribution of impacts was determined using the approach set out in the Global GHG Accounting and Reporting Standard developed by the Partnership for Carbon Accounting Financials (PCAF)<sup>2</sup>. This approach is based on the GHG Protocol<sup>3</sup> and allocates impacts based on the investor's outstanding commitment amount as a proportion of the project's total assets.

The projects financed in BIC IV, BIC V and BIC VI comprise newly financed and refinanced sustainable assets, with some completed and fully operational, some completed and ramping up, and some still under construction.

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<sup>2</sup> [PCAF \(2022\)](#). The Global GHG Accounting and Reporting Standard Part A: Financed Emissions. Second Edition.

<sup>3</sup> GHG Protocol Corporate Value Chain (Scope 3) Accounting and Reporting Standard, for Category 15 investment activities.

## Summary of Clifford Capital's share of impacts<sup>4</sup>

### Green Projects Impact Metrics

| Use of Proceeds         | Annual Renewable Energy Generation (MWh) |                |               |                | Estimated Annual GHG Emissions Avoided (tCO <sub>2</sub> eq) <sup>5</sup> |               |               |                |
|-------------------------|--|----------------|---------------|----------------|---|---------------|---------------|----------------|
|                         | BIC IV                                   | BIC V          | BIC VI        | Total          | BIC IV  | BIC V         | BIC VI        | Total          |
| Solar Energy            | 9,303                                    | 63,810         | 21,200        | 94,313         | 4,421   | 46,643        | 16,059        | 67,122         |
| Wind Energy             | 48,067                                   | 56,206         | 18,169        | 122,442        | 23,931  | 26,237        | 8,087         | 58,256         |
| Run-of-river Hydropower | 14,568                                   | 19,008         | -             | 33,576         | 11,035  | 14,399        | -             | 25,434         |
| Geothermal              | 29,896                                   | -              | -             | 29,896         | 22,646  | -             | -             | 22,646         |
| <b>TOTAL</b>            | <b>101,834</b>                           | <b>139,024</b> | <b>39,369</b> | <b>280,227</b> | <b>62,034</b>   | <b>87,278</b> | <b>24,146</b> | <b>173,458</b> |

| Use of Proceeds        | Metrics                                      | BIC IV | BIC V   | BIC VI  | Total                |
|------------------------|--|--------|---------|---------|----------------------|
| Data Centre            | Average Energy Efficiency (PUE) <sup>6</sup> | -      | 1.36    | 1.38    | -                    |
| Transportation         | Number of Vehicles Delivered <sup>7</sup>    | -      | 196,919 | 199,519 | 199,519 <sup>8</sup> |
| Nature-based Solutions | Area Planted (Ha) <sup>7</sup>               | 2,099  | -       | 2,099   | 2,099 <sup>8</sup>   |

<sup>4</sup> Based on the proportional share of lending in the project. The attribution factor has been calculated based on most recent available data.

<sup>5</sup> Avoided GHG emissions assumes that green electricity generated from the projects replaces an equal quantity of electricity provided by the national grid. Emission factors for each country are obtained from the International Energy Agency 2025 database. Avoided emissions are an aggregation of both actual emissions data and estimated emissions data. Estimations have been made based on partial data for the calendar year 2025 and/or performance in previous years.

<sup>6</sup> Energy efficiency of data centres is usually measured in PUE ratio. PUE is expressed as a ratio, with overall efficiency improving as the quotient decreases toward 1.0. It is determined by dividing the total amount of power entering a data centre by the power used to run the IT equipment within it, based on its design or average annual operations.

<sup>7</sup> Based on latest available data and numbers and not proportioned.

<sup>8</sup> Reflects the sum total, excluding the double-counting of repeated assets in different vehicles.

## Social Projects Impact Metrics

| Use of Proceeds               | Social Benefit  | Target Population  | Impact Metrics  | BIC IV    | BIC V      | BIC VI    | Total               |
|-------------------------------|---|--|---|-----------|------------|-----------|---------------------|
| Desalination                  | Supply of climate resilient drinking water supply to water stressed regions | Residents in Oman, Qatar, United Arab Emirates, Kuwait and Saudi Arabia  | Annual gross amount of water supplied (m <sup>3</sup> ) | 2,313,050 | 12,758,984 | 2,341,655 | 17,413,689          |
| Roadway upgrades              | Road Safety Improvements; Improved access to impoverished areas             | Residents along the corridor supported by the highway in rural/remote areas in countries eligible to receive official development assistance ("ODA") per OECD  | Road upgraded / improved (km) <sup>9</sup>              | 123       | -          | 123       | 123 <sup>10</sup>   |
| Transmission and distribution | Access to electricity   | Residents in villages from North Phnom Penh to Kampong Chan, Cambodia  | Annual power transmitted (GWh)                          | -         | -          | 87        | 87                  |
| Education                     | Increased literacy  | Provide access to education to women in Abu Dhabi and Dubai  | Number of female students enrolled <sup>9</sup>         | -         | 6,898      | 6,898     | 6,898 <sup>10</sup> |
| Healthcare                    | Number of beds  | Provision of hospital facilities for the population of Utah, a region where there is below-average supply of hospital-related clinicians and bed capacity has not kept pace with the state's population growth | Number of beds <sup>9</sup>                             | -         | -          | 692       | 692                 |

<sup>9</sup> Based on latest available data and numbers and not proportioned.

<sup>10</sup> Reflects the sum total, excluding the double-counting of repeated assets in different vehicles.

## Sustainable Assets (as of 31 December 2025)

| No. | Borrower                                     | Sector                     | Location of Project | Outstanding Par Amount* (US\$m) |       |        | Expected Maturity (Year) | Sustainability Eligibility (%) |
|-----|--|----------------------------|---------------------|---------------------------------|-------|--------|--------------------------|--------------------------------|
|     |  |                            |                     | BIC IV                          | BIC V | BIC VI |                          |                                |
| 1.  | Al Maqsed Development Company PJSC           | Education                  | UAE                 | -                               | 22.4  | 22.0   | 2035                     | 100.0%                         |
| 2.  | BIM Wind Power Joint Stock Company           | Renewable Energy           | Vietnam             | -                               | 9.2   | -      | 2037                     | 100.0%                         |
| 3.  | Cambodian Transmission Limited               | Electricity Transmission   | Cambodia            | -                               | -     | 7.9    | 2029                     | 100.0%                         |
| 4.  | Daehan Wind Power Company                    | Renewable Energy           | Jordan              | 14.5                            | -     | -      | 2036                     | 100.0%                         |
| 5.  | EdgeConneX Latin America Finance CO B.V.     | Digital Infrastructure     | Chile               | -                               | 20.0  | 23.0   | 2030                     | 100.0%                         |
| 6.  | Fujairah Asia Power Company P.J.S.C.         | Conventional Power & Water | UAE                 | -                               | 6.2   | -      | 2030                     | 42.0%                          |
| 7.  | Goshen Phase II LLC                          | Renewable Energy           | USA                 | -                               | 4.0   | -      | 2028                     | 100.0%                         |
| 8.  | Green Infra Solar                            | Renewable Energy           | India               | -                               | 0.9   | -      | 2026                     | 100.0%                         |
| 9.  | Greenko Power Projects (Mauritius) Limited   | Renewable Energy           | India               | -                               | -     | 13.0   | 2029                     | 100.0%                         |
| 10. | Greenwing Energy B.V.                        | Renewable Energy           | Thailand            | 7.5                             | -     | 9.5    | 2027                     | 100.0%                         |
| 11. | InfraBridge L1 SpA                           | Transportation             | Chile               | -                               | -     | 18.6   | 2033                     | 100.0%                         |
| 12. | Jubail Water and Power Company               | Conventional Power & Water | Saudi Arabia        | -                               | 15.9  | -      | 2029                     | 53.0%                          |
| 13. | Lotus Vietnam                                | Renewable Energy           | Vietnam             | 6.2                             | -     | -      | 2036                     | 100.0%                         |
| 14. | MPT Utah Portfolio, LLC                      | Healthcare                 | United States       | -                               | -     | 26.0   | 2029                     | 100.0%                         |
| 15. | Muscat City Desalination Company SAOG        | Conventional Power & Water | Oman                | -                               | 17.9  | -      | 2034                     | 100.0%                         |
| 16. | NextDC Limited                               | Digital Infrastructure     | Australia           | -                               | -     | 6.3    | 2031                     | 100.0%                         |
| 17. | PT Pembangunan Jawa Bali Masdar Solar Energi | Renewable Energy           | Indonesia           | -                               | 23.0  | 9.2    | 2037                     | 100.0%                         |
| 18. | PT Tanggamus Electric Power (Commercial)     | Renewable Energy           | Indonesia           | 1.7                             | -     | -      | 2030                     | 100.0%                         |
| 19. | PT Tanggamus Electric Power (KEXIM covered)  | Renewable Energy           | Indonesia           | 5.0                             | 8.8   | -      | 2031                     | 100.0%                         |

| No.  | Borrower  | Sector                     | Location of Project | Outstanding Par Amount* (US\$m) |              |              | Expected Maturity (Year) | Sustainability Eligibility (%) |
|--|---|----------------------------|---------------------|---------------------------------|--------------|--------------|--------------------------|--------------------------------|
|  |   |                            |                     | BIC IV                          | BIC V        | BIC VI       |                          |                                |
| 20.  | Ras Girtas Power Company                              | Conventional Power & Water | Qatar               | -                               | 14.3         | 13.7         | 2036                     | 16.0%                          |
| 21.  | Renew Surya Roshni Pvt Ltd                            | Renewable Energy           | India               | 9.3                             | -            | -            | 2027                     | 100.0%                         |
| 22.  | Ruwais Power Company PJSC                             | Conventional Power & Water | UAE                 | -                               | 10.6         | -            | 2031                     | 44.4%                          |
| 23.  | Sembcorp Salalah Power and Water Company SAOC         | Conventional Power & Water | Oman                | -                               | 4.7          | -            | 2026                     | 25.1%                          |
| 24.  | Shamal Az-Zour Al-Oula Power and Water Company K.S.C. | Conventional Power & Water | Kuwait              | 7.1                             | 14.8         | -            | 2036                     | 49.8%                          |
| 25.  | Shams Ma'an Power Generation PSC                      | Renewable Energy           | Jordan              | 5.8                             | -            | -            | 2033                     | 100.0%                         |
| 26.  | Sharqiyah Desalination Company S.A.O.G.               | Conventional Power & Water | Oman                | -                               | -            | 10.4         | 2033                     | 100.0%                         |
| 27.  | Star Energy Geothermal Salak / Darajat II             | Renewable Energy           | Indonesia           | 12.2 <sup>11</sup>              | -            | -            | 2038                     | 100.0%                         |
| 28.  | VinFast Auto Ltd.                                     | Transportation             | Vietnam             | -                               | 15.0         | 10.0         | 2029                     | 100.0%                         |
| 29.  | Umm Al Houl Power QSC (Expansion Fac)                 | Conventional Power & Water | Qatar               | 3.8                             | -            | -            | 2041                     | 45.4%                          |
| 30.  | Umm Al Houl Power QSC (Commercial Term Facility)      | Conventional Power & Water | Qatar               | 22.6                            | 19.1         | 10.0         | 2041                     | 45.4%                          |
| 31.  | BIC V: Project A                                      | Renewable Energy           | Southeast Asia      | -                               | 7.3          | -            | 2035                     | 100.0%                         |
| 32.  | BIC IV: Project B / BIC VI: Project B                 | Transportation             | Southeast Asia      | 9.1                             | -            | 8.9          | 2029                     | 100.0%                         |
| 33.  | BIC IV: Project D / BIC VI: Project D                 | Nature-based Solutions     | Oceania             | 2.6                             | -            | 21.4         | 2030                     | 100.0%                         |
| 34.  | BIC V: Project B / BIC VI: Project A                  | Digital Infrastructure     | Oceania             | -                               | 7.9          | 5.8          | 2029                     | 100.0%                         |
| <b>Total Outstanding Par Amount</b>                      |   |                            |                     | <b>107.4</b>                    | <b>221.9</b> | <b>215.7</b> |                          |                                |
| <b>Total Outstanding Sustainable Assets<sup>12</sup></b> |   |                            |                     | <b>89.4</b>                     | <b>171.6</b> | <b>198.7</b> |                          |                                |

\* Amounts as of 31 December 2025

<sup>11</sup> Out of the US\$14.0m total exposure in the BIC IV portfolio, US\$12.2m was allocated to sustainable tranches

<sup>12</sup> Outstanding par amount multiplied by the sustainability eligibility for each respective asset.

# Featured Project



## InfraBridge L1 SpA

Transport accounts for nearly 25% of Chile’s greenhouse gas emissions and 40% of its capital city Santiago’s air pollution<sup>13</sup>. To address this, Chile’s Ministry of Transport and Telecommunications, together with the Ministries of Energy and Environment, launched the National Electromobility Strategy in 2021 which set an ambitious goal of full electrification by 2050<sup>14</sup>.

A key pillar of this strategy is the electrification of Chile’s bus fleet. This project includes a financing of 679 new 100% electric buses, along with the deployment of charging infrastructure, on the back of three new electric bus concessions for the Transantiago public transit system.<sup>15</sup>

In a global context, Chile has more than 2,700 electric buses in operation as of April 2025, the most of any country within Latin America, with about 2,500 in Santiago alone, which now has the largest fleet of electric buses of any city outside of China, making up more than a third of its total fleet<sup>16</sup>.

<sup>13</sup> IFC (2023) IFC’s First Investment in E-buses Globally to Support Largest E-mobility Urban Public Transport Fleet in Latin America and the Caribbean. <https://www.ifc.org/en/pressroom/2023/ifc-s-first-investment-in-e-buses-globally-to-support-largest-e>. Accessed 14/1/2026.

<sup>14</sup> Ministry of Energy (2021) Lanzamiento Estrategia Nacional de Electromovilidad: Gobierno anuncia que al 2035 se venderán solo vehículos eléctricos en Chile. <https://energia.gob.cl/noticias/nacional/lanzamiento-estrategia-nacional-de-electromovilidad-gobierno-anuncia-que-al-2035-se-venderan-solo-vehiculos-electricos-en-chile>. Accessed 15/1/2026.

<sup>15</sup> Societe Generale (2024) E-bus adoption in Chile picks up speed. <https://wholesale.banking.societegenerale.com/en/news-insights/all-news-insights/news-details/news/e-bus-adoption-in-chile-picks-up-speed/>. Accessed 21/1/2026.

<sup>16</sup> World Resources Institute (2025) These Countries Are Electrifying their Bus Fleets the Fastest. <https://www.wri.org/insights/countries-electrifying-bus-fleets-fastest>. Accessed 26/1/2026

The deployment of batteries with extended lifespans and optimised charging infrastructure<sup>17</sup> is also a key aspect of this initiative to reduce the environmental footprint of bus operations while improving air quality<sup>18</sup>. This reinforces Chile’s commitment to sustainable urban transport.

Millions of passengers will not only benefit from enhanced mobility and accessibility but also reduced externalities such as urban noise and air pollution, contributing to a cleaner, quieter and more inclusive city environment.



**Par Amount** (as of 31 December 2025)

US\$18.6 million

(BIC VI: US\$18.6 million)

<sup>17</sup> ZEmobility (2025) Services. <https://ze-mobility.com/services/>. Accessed 15/1/2026.

<sup>18</sup> International Finance Corporation (2023) IFC’s First Investment in E-buses Globally to Support Largest E-mobility Urban Public Transport Fleet in Latin America and the Caribbean. <https://www.ifc.org/en/pressroom/2023/ifc-s-first-investment-in-e-buses-globally-to-support-largest-e>. Accessed 27/1/2026

# Featured Project



## Sharqiyah Desalination Company

Oman is one of the world's most arid countries, fully reliant on groundwater, aquifers and desalination to meet its freshwater needs. With a growing economy, increasing urbanisation and population expansion, it faces the significant challenge of meeting a rising demand for potable water.

Built in 2007, the Sharqiyah desalination plant in Sur, a port city in Oman, is located within the world's largest beachwell catchment, collecting over 200,000m<sup>3</sup> of water per day<sup>19</sup>. The innovative beachwell system uses the natural filtering properties of sand, reducing the need for chemical pre-treatment, and minimising impacts to the marine and coastal environment. The facility also uses 40% less energy compared to conventional reverse osmosis plants. As of 2024, the plant produces 83,500 m<sup>3</sup> of drinking water per day, serving approximately to 375,000 people in the region<sup>20</sup>

To meet the growing demand for potable water, a second reverse osmosis plant was commissioned in 2014, providing an additional 51,000 m<sup>3</sup> per day of potable water<sup>19</sup>. This expansion increased the total output to just above 131,000 m<sup>3</sup> per day to almost 600,000 inhabitants<sup>20</sup>.

The desalination plant sources its power from a 17 megawatt-peak (MWp) solar photovoltaic (PV) farm which began commercial operations in 2023<sup>21</sup>. A first of its kind, this PV plant is the largest dedicated to a desalination plant in Oman<sup>21</sup>. At full capacity, the PV plant is expected to generate over 30 gigawatt-hours (GWh) of green electricity a year, enough to power the plant's consumption during daylight

<sup>19</sup>Sharqiyah Desalination (2022) <https://sharqiyahdesalination.om>. Accessed 16/1/2026.

<sup>20</sup> Sharqiyah Desalination (2024) 2024 Sustainability Report. [https://sharqiyahdesalination.om/wp-content/uploads/2025/05/Sharqiyah-Desalination\\_SR-2024.pdf](https://sharqiyahdesalination.om/wp-content/uploads/2025/05/Sharqiyah-Desalination_SR-2024.pdf). Accessed 27/1/2026.

<sup>21</sup>Veolia (2023) Oman's largest photovoltaic power plant dedicated to a desalination plant. <https://www.veolia.com/en/our-media/news/veolia-inaugurates-largest-solar-power-plant-desalination-plant-middle-east>. Accessed 16/1/2026.

hours, reducing reliance on grid electricity. This renewable energy supply is expected to cut emissions by 27,200 tCO<sub>2</sub>e per year <sup>19&20</sup>.

This development provides a continuous and environmentally friendly drinking water supply, supported by energy-efficient operations.



**Par Amount** (as of 31 December 2025)  
US\$10.4 Million  
(BIC VI: US\$10.4 million)

# Appendix

# Bayfront Infrastructure Capital IV (BIC IV)

## Transaction Summary

|                                 |  |
|---------------------------------|--|
| <b>Clifford Capital's Roles</b> | <ul style="list-style-type: none"> <li>▪ <b>Sponsor and Retention Holder:</b> Clifford Capital Asset Finance Pte. Ltd.</li> <li>▪ <b>Manager:</b> Clifford Capital Markets Pte. Ltd.</li> </ul>                    |
| <b>Issuance Size</b>            | <ul style="list-style-type: none"> <li>▪ US\$410.3 million</li> </ul>  |
| <b>Sustainable Assets</b>       | <ul style="list-style-type: none"> <li>▪ US\$166.4 million (~40.6% of the portfolio) are considered eligible green or social assets in accordance with Clifford Capital's Sustainable Finance Framework</li> </ul> |
| <b>Listing</b>                  | <ul style="list-style-type: none"> <li>▪ Singapore Exchange (SGX)</li> </ul>   |

| Capital Structure                               | Class A1 | Class A1-SU | Class B  | Class C               | Class D <sup>22</sup> | Pref Shares <sup>23</sup> |
|---|----------|-------------|----------|-----------------------|-----------------------|---------------------------|
| <b>Issuance (US\$m)</b>                         | 170.6    | 115.0       | 54.5     | 31.6                  | 13.0                  | 25.6                      |
| <b>Current Outstanding<sup>24</sup> (US\$m)</b> | 118.0    | 79.5        | 54.5     | 31.6                  | 13.0                  | 25.6                      |
| <b>Original Rating (Moody's)</b>                | Aaa (sf) | Aaa (sf)    | Aa1 (sf) | A3 (sf) <sup>25</sup> | NR                    | NR                        |
| <b>Current Rating (Moody's)</b>                 | Aaa (sf) | Aaa (sf)    | Aaa (sf) | A3 (sf)               | NR                    | NR                        |
| <b>Margin over 6m SOFR</b>                      | 150 bps  | 142.5 bps   | 225 bps  | 490 bps               | 350 bps               | N.A.                      |

**Sustainability  
tranche**

<sup>22</sup> Class D Notes are unlisted and unrated and are guaranteed by GuarantCo Ltd for principal and interest amounts payable. GuarantCo is rated A1 by Moody's as of July 2024 and AA- by Fitch as of May 2024.

<sup>23</sup> Not offered. 80.5% held by Clifford Capital Asset Finance Pte. Ltd. (CCAF), formerly known as Bayfront Infrastructure Management Pte. Ltd., as Sponsor of the transaction, and 19.5% held by UK Foreign and Commonwealth Development Office as part of its Mobilising Institutional Capital Through Listed Product Structures (MOBILIST) programme.

<sup>24</sup> As of 14 October 2025.

<sup>25</sup> The Class C tranche was initially rated Baa1(sf) at launch of the transaction (as seen in the Moody's Pre-sale Report), and was subsequently upgraded to A3 on issue date due to the tightening of the final spreads for the Class A1-SU, B and C tranches.

## Sustainability Tranche

The US\$115.0m Class A1-SU Notes (representing c.28% of the total transaction size of US\$410.3m) were fully allocated on closing to US\$143.9m of eligible green and social assets (by commitment amounts) that meet the eligibility criteria stated in Clifford Capital's Sustainable Finance Framework. An additional US\$16.3m and US\$6.3m of eligible green and social assets (by commitment amounts) have been allocated towards the Class D tranche guaranteed by GuarantCo Ltd and the sustainable equity tranche held by UK FCDO through its MOBILIST programme respectively.

### Eligible Sustainable Assets Breakdown

| Green Asset Category   | Use of Proceeds  | Original Commitment Amount (US\$m) | Outstanding Par Amount* (US\$m) |
|--|--|------------------------------------|---------------------------------|
| <b>Renewable Energy</b>  | Hybrid (Solar, Wind, Hydro)  | 51.4                               | 9.3                             |
|  | Solar Energy   | 17.7                               | 5.8                             |
|  | Wind Energy  | 30.0 <sup>26</sup>                 | 28.2 <sup>26</sup>              |
|  | Run-of-river Hydropower  | 8.9                                | 6.7                             |
|  | Geothermal   | 12.2                               | 12.2                            |
| <b>Energy Efficiency</b>   | Data Centre  | 15.0                               | -                               |
| <b>Environmentally sustainable management of living natural resources and land use</b> | Nature-based Solutions   | 2.7                                | 2.6 <sup>27</sup>               |
| Social Asset Category  | Use of Proceeds  | Original Commitment Amount (US\$m) | Outstanding Par Amount* (US\$m) |
| <b>Affordable Basic Infrastructure</b>   | Desalination (climate resilient drinking water supply to water stressed regions)   | 17.0                               | 15.5                            |
|  | Roadway Upgrades (road safety improvements; improved access to impoverished areas) | 14.3                               | 9.1                             |
| <b>Total</b>   |  | <b>166.4</b>                       | <b>89.4</b>                     |

\* Amounts as of 31 December 2025

<sup>26</sup> Greenwing Energy B.V. was not included in the original portfolio at issuance, but was added in August 2025 for ~US\$ 7.5m to replenish a fully prepaid loan asset.

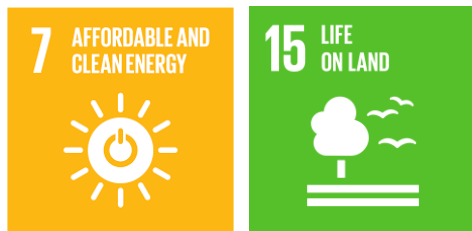
<sup>27</sup> Project D was not included in the original portfolio at issuance, but was added in November 2025 for US\$ 7.5m to replenish a fully prepaid loan asset.

## Use of Proceeds and Allocation

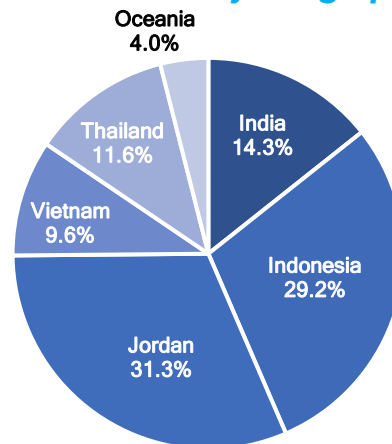
### Green Assets

| Green Asset Category  | Aggregated Proceeds Allocated to Eligible Loans | Number of Eligible Loans | Balance of Unallocated Proceeds | % of New Finance vs. Refinancing <sup>28</sup> |
|---|---|--------------------------|---------------------------------|--|
| Renewable Energy  | 100%  | 12                       | Nil                             | 80.4%/19.6%                                    |
| Environmentally sustainable management of living natural resources and land use | 100%  | 1                        | Nil                             | 100%/0%  |

### Contribution to the SDGs:



### Projects financed by Geography (%)<sup>28</sup>:

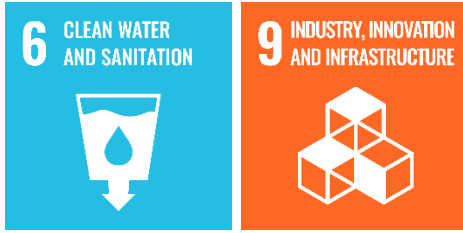


<sup>28</sup> Based on outstanding par amount per sustainability eligibility as of 31 December 2025.

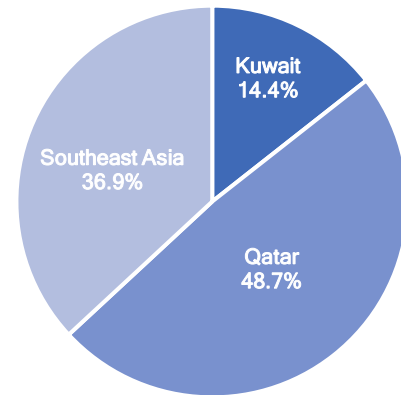
## Social Assets

| Social Asset Category           | Aggregated Proceeds Allocated to Eligible Loans | Number of Eligible Loans | Balance of Unallocated Proceeds | % of New Finance vs. Refinancing <sup>29</sup> |
|---------------------------------|---|--------------------------|---------------------------------|--|
| Affordable Basic Infrastructure | 100%  | 3                        | Nil                             | 100%/0%  |

### Contribution to the SDGs:



### Projects financed by Geography (%)<sup>29</sup>:



<sup>29</sup> Based on outstanding par amount per sustainability eligibility as of 31 December 2025.

## Impact Reporting

### Green Projects Impact Metrics

| Use of Proceeds         | Installed Capacity of Renewable Energy (MW) | Renewable Energy Generation (MWh) | Total Estimated Annual GHG Emissions Avoided (in tCO <sub>2</sub> or tCO <sub>2</sub> eq) | Area Planted (Ha)   | Apportioned Estimated Annual Energy Generated (MWh) | Apportioned Estimated Annual GHG Emissions Avoided (in tCO <sub>2</sub> or tCO <sub>2</sub> eq) |
|-------------------------|---|-----------------------------------|---|---------------------|---|---|
| Solar                   | 53  | 160,900                           | 76,460  | -                   | 9,303   | 4,421   |
| Wind                    | 836   | 3,100,447                         | 1,449,343   | -                   | 48,607  | 23,931  |
| Run-of-river Hydropower | 55  | 285,415                           | 216,202   | -                   | 14,568  | 11,035  |
| Geothermal              | 648   | 5,165,587                         | 3,912,932   | -                   | 29,896  | 22,646  |
| Nature-based solutions  | -   | -                                 | -   | 2,099 <sup>30</sup> | -   | -   |
| <b>Total</b>            | <b>1,592</b>                                | <b>8,712,349</b>                  | <b>5,654,937</b>  | <b>2,099</b>        | <b>101,834</b>                                      | <b>62,034</b>   |

### Social Projects Impact Metrics

| Use of Proceeds  | Social Benefit  | Target Population   | Total Project Impacts     | Clifford Capital's Share of Impacts        |                                |
|------------------|---|---|---------------------------|--|--------------------------------|
|                  |   |   | Full Year Production (m3) | Annual Gross Amount of Water Supplied (m3) | Annual Power Transmitted (GWh) |
| Desalination     | Climate resilient drinking water supply to water stressed regions | Residents in Qatar, United Arab Emirates, Kuwait and Saudi Arabia   | 461,648,078               | 2,313,050                                  | -                              |
| Roadway upgrades | Road Safety Improvements; Improved access to impoverished areas   | Residents along the corridor supported by the highway in rural/remote areas in countries eligible to receive official development assistance ("ODA") per OECD | -                         | -  | 123                            |
| <b>Total</b>     |   |   | <b>461,648,078</b>        | <b>2,311,472</b>                           | <b>123</b>                     |

<sup>30</sup> Total area planted and not apportioned.

# Bayfront Infrastructure Capital V (BIC V)

## Transaction Summary

|                                 |  |
|---------------------------------|--|
| <b>Clifford Capital's Roles</b> | <ul style="list-style-type: none"> <li>▪ <b>Sponsor and Retention Holder:</b> Clifford Capital Asset Finance Pte. Ltd.</li> <li>▪ <b>Manager:</b> Clifford Capital Markets Pte. Ltd.</li> </ul>                    |
| <b>Issuance Size</b>            | <ul style="list-style-type: none"> <li>▪ US\$508.3 million</li> </ul>  |
| <b>Sustainable Assets</b>       | <ul style="list-style-type: none"> <li>▪ US\$218.4 million (~43.0% of the portfolio) are considered eligible green or social assets in accordance with Clifford Capital's Sustainable Finance Framework</li> </ul> |
| <b>Listing</b>                  | <ul style="list-style-type: none"> <li>▪ Singapore Exchange (SGX)</li> </ul>   |

| Capital Structure                               | Class A1 | Class A1-SU | Class B  | Class C | Class D <sup>31</sup> | Pref Shares <sup>32</sup> |
|---|----------|-------------|----------|---------|-----------------------|---------------------------|
| <b>Issuance (US\$m)</b>                         | 208.7    | 145.0       | 76.8     | 32.0    | 20.3                  | 25.5                      |
| <b>Current Outstanding (US\$m)<sup>33</sup></b> | 175.8    | 122.1       | 76.8     | 32.0    | 20.3                  | 25.5                      |
| <b>Issue Rating (Moody's)</b>                   | Aaa (sf) | Aaa (sf)    | Aa1 (sf) | A3 (sf) | NR                    | NR                        |
| <b>Current Rating (Moody's)</b>                 | Aaa (sf) | Aaa (sf)    | Aa1 (sf) | A3 (sf) | NR                    | NR                        |
| <b>Margin over 6m SOFR</b>                      | 140 bps  | 137.5 bps   | 180 bps  | 350 bps | 275 bps               | N.A.                      |

**Sustainability  
tranche**

<sup>31</sup> Class D Notes are unlisted and unrated and are guaranteed by GuarantCo Ltd for principal and interest amounts payable. GuarantCo is rated A1 by Moody's as of July 2024 and AA- by Fitch as of May 2024.

<sup>32</sup> Not offered, solely retained by Clifford Capital Asset Finance Pte. Ltd. (CCAF), formerly known as Bayfront Infrastructure Management Pte. Ltd., as Sponsor of the transaction.

<sup>33</sup> As of 14 October 2025.

## Sustainability Tranche

The US\$145.0m Class A1-SU Notes (representing c.29% of the total transaction size of US\$508.3m) were fully allocated on closing to US\$191.1m of eligible green and social assets (by commitment amounts) that meet the eligibility criteria stated in Clifford Capital's Sustainable Finance Framework. An additional US\$27.3m of eligible green and social assets (by commitment amounts) have been allocated towards the Class D tranche guaranteed by GuarantCo Ltd.

### Eligible Sustainable Assets Breakdown

| Green Asset Category                   | Use of Proceeds                 | Original Commitment Amount (US\$m) | Outstanding Par Amount* (US\$m) |
|--|---------------------------------|------------------------------------|---------------------------------|
| <b>Renewable Energy</b>                | Run-of-river Hydropower         | 10.8                               | 8.8                             |
|  | Hybrid (Solar and Energy)       | 5.8                                | -                               |
|  | Solar Energy                    | 47.0                               | 31.2                            |
|  | Wind Energy                     | 27.3                               | 13.2                            |
| <b>Energy Efficiency</b>               | Data Centre                     | 27.9                               | 27.9                            |
| <b>Transportation</b>                  | Electric Vehicles               | 15.0                               | 15.0                            |
| Social Asset Category                  | Use of Proceeds                 | Original Commitment Amount (US\$m) | Outstanding Par Amount* (US\$m) |
| <b>Affordable Basic Infrastructure</b> | Affordable Basic Infrastructure | 59.7 <sup>34</sup>                 | 53.2 <sup>34</sup>              |
|  | Access to Essential Services    | 25.0                               | 22.4                            |
| <b>Total</b>                           |                                 | <b>218.4</b>                       | <b>171.6</b>                    |

\* Amounts as of 31 December 2025.

<sup>34</sup> Fujairah Asia Power Company P.J.S.C. was not included in the original portfolio at issuance, but was added in December 2024 for US\$7.2m to replenish a fully prepaid loan asset.

## Use of Proceeds and Allocation

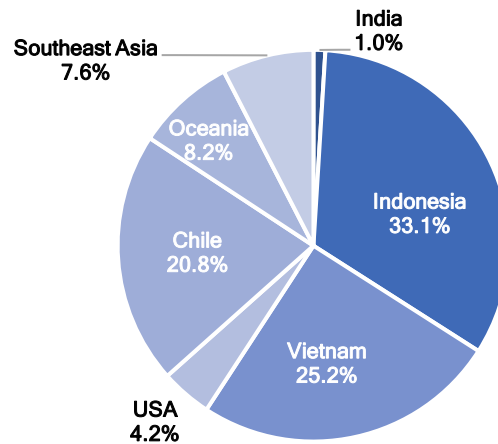
### Green Assets

| Green Asset Category | Aggregated Proceeds Allocated to Eligible Loans | Number of Eligible Loans | Balance of Unallocated Proceeds | % of New Finance vs. Refinancing <sup>35</sup> |
|----------------------|---|--------------------------|---------------------------------|--|
| Renewable Energy     | 100%  | 10                       | Nil                             | 75.2%/24.8%                                    |
| Energy Efficiency    | 100%  | 2                        | Nil                             | 71.8%/28.2%                                    |
| Transportation       | 100%  | 1                        | Nil                             | 100%/0%  |

### Contribution to the SDGs:



### Projects financed by Geography (%)<sup>35</sup>:



<sup>35</sup> Based on outstanding par amount per sustainability eligibility as of 31 December 2025.

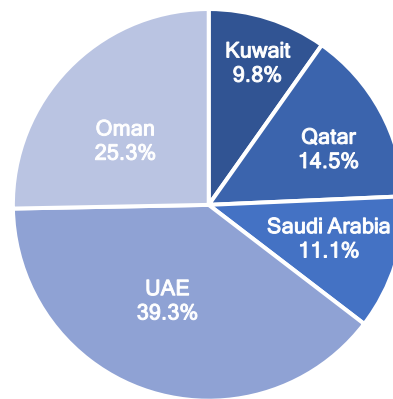
## Social Assets

| Social Asset Category           | Aggregated Proceeds Allocated to Eligible Loans | Number of Eligible Loans | Balance of Unallocated Proceeds | % of New Finance vs. Refinancing <sup>36</sup> |
|---------------------------------|---|--------------------------|---------------------------------|--|
| Affordable Basic Infrastructure | 100%  | 8                        | Nil                             | 86.8%/13.2%                                    |
| Access to essential services    | 100%  | 1                        | Nil                             | 0%/100%  |

### Contribution to the SDGs:



### Projects financed by Geography (%)<sup>36</sup>:



<sup>36</sup> Based on outstanding par amount per sustainability eligibility as of 31 December 2025.

## Impact Reporting

### Green Projects Impact Metrics

| Use of Proceeds         | Installed Capacity of Renewable Energy (MW) | Renewable Energy Generation (MWh) | Total Estimated Annual GHG Emissions Avoided (in tCO <sub>2</sub> or tCO <sub>2</sub> eq) | Average Energy Efficiency (PUE) | Number of Electric Vehicles Delivered | Apportioned Estimated Annual Energy Generated (MWh) | Apportioned Estimated Annual GHG Emissions Avoided (in tCO <sub>2</sub> or tCO <sub>2</sub> eq) |
|-------------------------|---|-----------------------------------|---|---------------------------------|---------------------------------------|---|---|
| Run-of-river Hydropower | 55  | 285,415                           | 216,202   | -                               | -                                     | 19,008  | 14,399  |
| Solar Energy            | 427   | 601,878                           | 405,679   | -                               | -                                     | 63,810  | 46,643  |
| Wind Energy             | 213   | 620,796                           | 274,818   | -                               | -                                     | 56,206  | 26,237  |
| Data Centre             | -   | -                                 | -   | 1.36                            | -                                     | -   | -   |
| Transportation          | -   | -                                 | -   | -                               | 196,919 <sup>37</sup>                 | -   | -   |
| <b>Total</b>            | <b>695</b>                                  | <b>1,508,089</b>                  | <b>896,699</b>  | <b>1.36</b>                     | <b>196,919</b>                        | <b>139,024</b>                                      | <b>87,278</b>   |

### Social Projects Impact Metrics

| Use of Proceeds | Social Benefit  | Target Population   | Total Project Impacts     | Clifford Capital's Share of Impacts        |                           |
|-----------------|---|---|---------------------------|--|---------------------------|
|                 |   |   | Full Year Production (m3) | Annual Gross Amount of Water Supplied (m3) | Number of Female Students |
| Desalination    | Climate resilient drinking water supply to water stressed regions | Residents in Qatar, United Arab Emirates, Kuwait and Saudi Arabia | 917,498,714               | 12,758,984                                 |                           |
| Education       | Increased literacy  | Provide access to education to women in Abu Dhabi and Dubai       |                           |  | 6,898 <sup>38</sup>       |
| <b>Total</b>    |   |   | <b>917,498,714</b>        | <b>12,758,984</b>                          | <b>6,898</b>              |

<sup>37</sup> Total number of vehicles and not apportioned.

<sup>38</sup> Total number of female students not apportioned

# Bayfront Infrastructure Capital VI (BIC VI)

## Transaction Summary

|                                 |  |
|---------------------------------|--|
| <b>Clifford Capital's Roles</b> | <ul style="list-style-type: none"> <li>▪ <b>Sponsor and Retention Holder:</b> Clifford Capital Asset Finance Pte. Ltd.</li> <li>▪ <b>Manager:</b> Clifford Capital Markets Pte. Ltd.</li> </ul>                    |
| <b>Issuance Size</b>            | <ul style="list-style-type: none"> <li>▪ US\$527.0 million</li> </ul>  |
| <b>Sustainable Assets</b>       | <ul style="list-style-type: none"> <li>▪ US\$233.1 million (~44.2% of the portfolio) are considered eligible green or social assets in accordance with Clifford Capital's Sustainable Finance Framework</li> </ul> |
| <b>Listing</b>                  | <ul style="list-style-type: none"> <li>▪ Singapore Exchange (SGX)</li> </ul>   |

| Capital Structure                               | Class A1 | Class A1-SU | Class B  | Class C   | Class D | Subordinated Notes <sup>39</sup> |
|---|----------|-------------|----------|-----------|---------|----------------------------------|
| <b>Issuance (US\$m)</b>                         | 198.9    | 170.0       | 74.8     | 35.8      | 21.0    | 26.5                             |
| <b>Current Outstanding (US\$m)<sup>40</sup></b> | 182.8    | 156.2       | 74.8     | 35.8      | 21.0    | 26.5                             |
| <b>Issue Rating (Moody's)</b>                   | Aaa (sf) | Aaa (sf)    | Aa1 (sf) | Baa1 (sf) | NR      | NR                               |
| <b>Current Rating (Moody's)</b>                 | Aaa (sf) | Aaa (sf)    | Aaa (sf) | A2 (sf)   | NR      | NR                               |
| <b>Margin over 6m SOFR</b>                      | 130 bps  | 129 bps     | 165 bps  | 300 bps   | 550 bps | N.A.                             |

**Sustainability  
tranche**

<sup>39</sup> Clifford Capital Asset Finance Pte. Ltd. (CCAF), formerly known as Bayfront Infrastructure Management Pte. Ltd., in its capacity as the Sponsor, has subscribed for 5% of each Class of Notes (including the Subordinated Notes) in order to comply with the UK Risk Retention Rules and EU Risk Retention Rules. Clifford Capital Holdings Pte. Ltd. has subscribed for 95% of the Subordinated Notes

<sup>40</sup> As of 14 October 2025.

## Sustainability Tranche

The US\$170.0m Class A1-SU Notes (representing c.32% of the total transaction size of US\$527.0m) were fully allocated on closing to US\$233.1m of eligible green and social assets (by commitment amounts) that meet the eligibility criteria stated in Clifford Capital's Sustainable Finance Framework.

### Eligible Sustainable Assets Breakdown

| Green Asset Category   | Use of Proceeds  | Original Commitment Amount (US\$m) | Outstanding Par Amount* (US\$m) |
|--|--|------------------------------------|---------------------------------|
| <b>Renewable Energy</b>  | Hybrid (Solar and Wind)  | 26.0                               | 13.0                            |
|  | Solar Energy   | 28.7                               | 9.2                             |
|  | Wind Energy  | 0.41                               | 9.5 <sup>41</sup>               |
| <b>Environmentally sustainable management of living natural resources and land use</b> | Nature-based Solutions   | 26.0                               | 21.4                            |
| <b>Energy Efficiency</b>   | Data Centre  | 35.1                               | 35.1                            |
| <b>Transportation</b>  | Electric Vehicles  | 30.0                               | 28.6                            |
| Social Asset Category  | Use of Proceeds  | Original Commitment Amount (US\$m) | Outstanding Par Amount* (US\$m) |
| <b>Affordable Basic Infrastructure</b>   | Desalination (climate resilient drinking water supply to water stressed regions) | 18.5                               | 17.2                            |
|  | Roadway Upgrade  | 10.1                               | 8.9                             |
|  | Transmission and Distribution  | 9.4                                | 7.9                             |
| <b>Access to Essential Services</b>  | Education  | 23.3                               | 22.0                            |
|  | Healthcare   | 26.0                               | 26.0                            |
| <b>Total</b>   |  | <b>233.1</b>                       | <b>198.7</b>                    |

\* Amounts as of 31 December 2025

<sup>41</sup> Greenwing Energy B.V. was not included in the original portfolio at issuance, but was added in August 2025 for US\$ 9.5m to replenish a fully prepaid loan asset.

## Use of Proceeds and Allocation

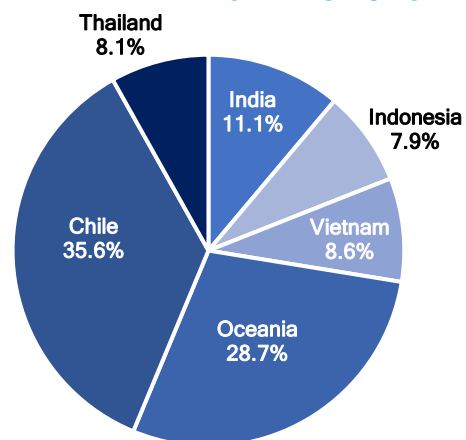
### Green Assets

| Green Asset Category  | Aggregated Proceeds Allocated to Eligible Loans | Number of Eligible Loans | Balance of Unallocated Proceeds | % of New Finance vs. Refinancing <sup>42</sup> |
|---|---|--------------------------|---------------------------------|--|
| Renewable Energy  | 100%  | 4                        | Nil                             | 100%/0%  |
| Environmentally sustainable management of living natural resources and land use | 100%  | 1                        | Nil                             | 100%/0%  |
| Energy Efficiency   | 100%  | 3                        | Nil                             | 65.5%/34.5%                                    |
| Clean Transportation  | 100%  | 3                        | Nil                             | 100%/0%  |

### Contribution to the SDGs:



### Projects financed by Geography (%)<sup>42</sup>:



<sup>42</sup> Based on outstanding par amount per sustainability eligibility as of 31 December 2025.

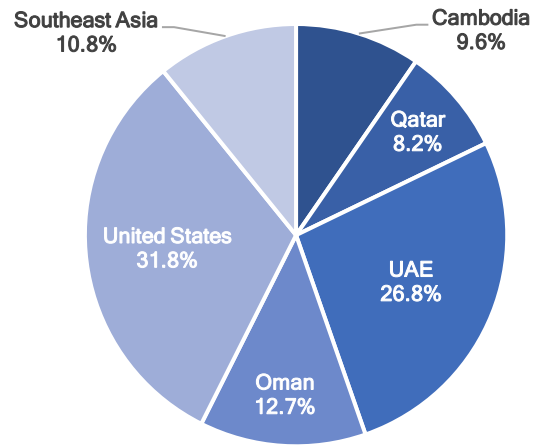
## Social Assets

| Social Asset Category           | Aggregated Proceeds Allocated to Eligible Loans | Number of Eligible Loans | Balance of Unallocated Proceeds | % of New Finance vs. Refinancing <sup>43</sup> |
|---------------------------------|---|--------------------------|---------------------------------|--|
| Affordable Basic Infrastructure | 100%  | 5                        | Nil                             | 62.7%/37.3%                                    |
| Access to Essential Services    | 100%  | 2                        | Nil                             | 0%/100%  |

### Contribution to the SDGs:



### Projects financed by Geography (%)<sup>43</sup>:



<sup>43</sup> Based on outstanding par amount per sustainability eligibility as of 31 December 2025.

## Impact Reporting

### Green Projects Impact Metrics

| Use of Proceeds        | Installed Capacity of Renewable Energy (MW) | Renewable Energy Generation (MWh) | Total Estimated Annual GHG Emissions Avoided (in tCO <sub>2</sub> or tCO <sub>2</sub> eq) | Average Energy Efficiency (PUE) | Number of Electric Vehicles Delivered | Area Planted (Ha)   | Apportioned Estimated Annual Energy Generated (MWh) | Apportioned Estimated Annual GHG Emissions Avoided (in tCO <sub>2</sub> or tCO <sub>2</sub> eq) |
|------------------------|---|-----------------------------------|---|---------------------------------|---------------------------------------|---------------------|---|---|
| Solar Energy           | 145   | 273,800                           | 207,404   | 0                               | 0                                     | 0                   | 21,200  | 16,059  |
| Wind Energy            | 640   | 2,492,170                         | 1,109,265   | 0                               | 0                                     | 0                   | 18,169  | 8,087   |
| Nature-based Solutions | 0   | 0                                 | 0   | 0                               | 0                                     | 2,099 <sup>44</sup> | 0   | 0   |
| Data Centre            | 0   | 0                                 | 0   | 1.38                            | 0                                     | 0                   | 0   | 0   |
| Transportation         | 0   | 0                                 | 0   | 0                               | 199,519 <sup>45</sup>                 | 0                   | 0   | 0   |
| <b>Total</b>           | <b>785</b>                                  | <b>2,765,970</b>                  | <b>1,316,668</b>  | <b>1.38</b>                     | <b>199,519</b>                        | <b>2,099</b>        | <b>39,369</b>                                       | <b>24,146</b>   |

<sup>44</sup> Total area planted and not apportioned.

<sup>45</sup> Total number of vehicles and not apportioned.

## Social Projects Impact Metrics

| Use of Proceeds               | Social Benefit  | Target Population  | Total Project Impacts     | Clifford Capital's Share of Impacts        |                               |                          |                                      |                                    |
|-------------------------------|---|--|---------------------------|--|-------------------------------|--------------------------|--------------------------------------|------------------------------------|
|                               |   |  | Full Year Production (m3) | Annual Gross Amount of Water Supplied (m3) | Road Upgraded / Improved (km) | Annual Power Transmitted | No. of Female Students <sup>46</sup> | No. of Hospital Beds <sup>47</sup> |
| Desalination                  | Climate resilient drinking water supply to water stressed regions | Residents in Qatar, United Arab Emirates, Kuwait and Saudi Arabia  | 292,118,005               | 2,341,655                                  | -                             | -                        | -                                    | -                                  |
| Roadway upgrades              | Road Safety Improvements; Improved access to impoverished areas   | Residents along the corridor supported by the highway in rural/remote areas in countries eligible to receive official development assistance ("ODA") per OECD  | -                         | -  | 123                           | -                        | -                                    | -                                  |
| Transmission and distribution | Access to electricity   | Residents in villages from North Phnom Penh to Kampong Chan, Cambodia  | -                         | -  | -                             | 87                       | -                                    | -                                  |
| Education                     | Increased literacy  | Provide access to education to women in Abu Dhabi and Dubai  | -                         | -  | -                             | -                        | 6,898                                | -                                  |
| Healthcare                    | Access to healthcare facilities                                   | Provision of hospital facilities for the population of Utah, a region where there is below-average supply of hospital-related clinicians and bed capacity has not kept pace with the state's population growth | -                         | -  | -                             | -                        | -                                    | 692                                |
| <b>Total</b>                  |   |  | <b>292,118,005</b>        | <b>2,341,655</b>                           | <b>123</b>                    | <b>87</b>                | <b>6,898</b>                         | <b>692</b>                         |

<sup>46</sup> Total number of students not apportioned

<sup>47</sup> Total number of hospital beds not apportioned

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