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Independent Practitioner’s Pre-Issuance Limited Assurance Report

To the directors of Bank Windhoek Limited

Report on the Sustainability Linked Bond Framework’s conformance to the relevant ICMA standards and or guiding principles issued by the International Capital Markets Association (ICMA)

Conclusion

We have performed a pre-issuance limited assurance engagement on whether the Sustainability Linked Bond Framework of Bank Windhoek Limited (Bank Windhoek) as of August 2025 (“Subject Matter”) has been prepared in accordance with the International Capital Markets Association (ICMA) - Sustainability Linked Bond Principles (“Criteria”).

Based on the procedures performed and evidence obtained, nothing has come to our attention to cause us to believe that the Sustainability Linked Bond Framework of Bank Windhoek Limited as of August 2025 is not prepared, in all material respects, in accordance with the ICMA Sustainability Linked Bond Principles.

Basis for conclusion

We conducted our engagement in accordance with *the International Standard on Assurance Engagements (ISAE) 3000 (Revised), Assurance Engagements Other Than Audits or Reviews of Historical Financial Information* issued by the International Auditing and Assurance Standards Board (IAASB). Our responsibilities under this standard are further described in the “Our responsibilities” section of our report.

We have complied with the independence and other ethical requirements of the International Code of Ethics for Professional Accountants (including International Independence Standards) issued by the International Ethics Standards Board for Accountants (IESBA).



Our firm applies International Standard on Quality Management (ISQM) 1, *Quality Management for Firms that Perform Audits or Reviews of Financial Statements, or Other Assurance or Related Services Engagements*, issued by the IAASB. This standard requires the firm to design, implement and operate a system of quality management, including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion.

Other matter

The maintenance and integrity of Bank Windhoek's website is the responsibility of Bank Windhoek's management. Our procedures did not involve consideration of these matters and, accordingly, we accept no responsibility for any changes to either the Sustainability Linked Bond Framework or our independent limited assurance report that may have occurred since the initial date of its presentation on Bank Windhoek's website. Our conclusion is not modified in respect of this matter.

Intended use or purpose

Our work has been undertaken to enable us to express a limited assurance conclusion on the Subject Matter to the directors of Bank Windhoek in accordance with the terms of our engagement, and for no other purpose. We do not accept or assume liability to any party other than Bank Windhoek, for our work, for this report, or for the conclusion we have reached. Our conclusion is not modified in respect of this matter.

Responsibilities for the Sustainability Linked Bond Framework

Management of Bank Windhoek is responsible for:

- designing, implementing and maintaining internal control relevant to the preparation of the Sustainability Linked Bond Framework such that it aligns with the guidelines provided in the ICMA Sustainability Linked Bond Principles.
- developing suitable criteria for preparing the Sustainability Linked Bond Framework and appropriately referring to the ICMA Sustainability Linked Bond Principles.
- preparing the Sustainability Linked Bond Framework in accordance with the ICMA Sustainability Linked Bond Principles.



Our responsibilities

We are responsible for:

- planning and performing the engagement to obtain limited assurance about whether the Sustainability Linked Bond Framework is free from material misstatement, whether due to fraud or error;
- forming an independent conclusion, based on the procedures we have performed and the evidence we have obtained; and
- reporting our conclusion to the directors of Bank Windhoek.

Summary of the work we performed as the basis for our conclusion

We exercised professional judgment and maintained professional skepticism throughout the engagement. We designed and performed our procedures to obtain evidence about the Sustainability Linked Bond Framework that is sufficient and appropriate to provide a basis for our conclusion. Our procedures selected depended on our understanding of the Sustainability Linked Bond Framework and other engagement circumstances and our consideration of areas where material misstatements are likely to arise. In carrying out our engagement, the procedures we performed primarily consisted of:

- Interviews with management and key staff responsible for the sustainability information to obtain an understanding of the processes, systems and controls in place in respect of the preparation of Bank Windhoek's Sustainability Linked Bond Framework;
- Examining of processes, systems and controls in place to evaluate and select assets and/or projects;
- Assessing the reasonability of Bank Windhoek's mapping of eligibility categories to the United Nations' Sustainable Development Goals (SDGs); and
- Evaluation of Bank Windhoek's Sustainability Linked Bond Framework against the ICMA Sustainability Linked Bond Principles.



The procedures performed in a pre-issuance limited assurance engagement vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement. Consequently, the level of assurance obtained in a pre-issuance limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed.

KPMG Inc

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KPMG Inc.
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Per LW Grobler
Chartered Accountant (SA)
Director
7 August 2025



Sustainability Linked Bond Framework

Empowering a Future of Possibilities
August 2025

Come, journey with us.



Bank Windhoek
a member of Capricorn Group

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1. About Us

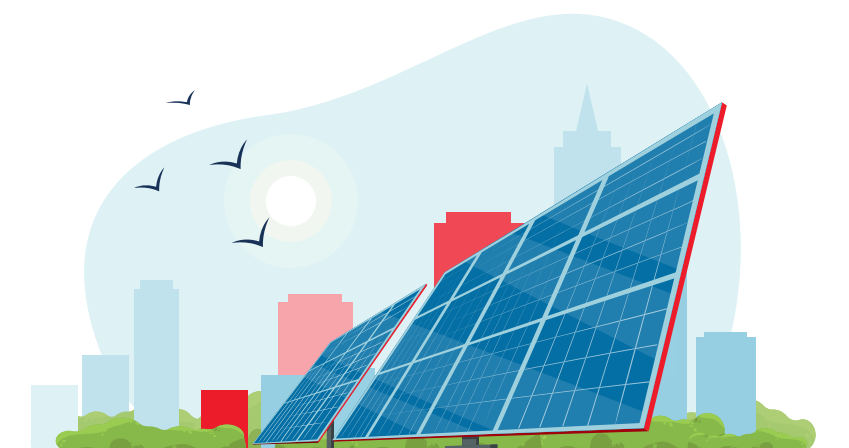
Bank Windhoek is Capricorn Group’s flagship brand. Bank Windhoek, a fully owned subsidiary of the Capricorn Group, is the largest entity under the umbrella of Capricorn Investment Group Limited, branded as “Capricorn Group”, a Namibian financial services group listed on the Namibian Stock Exchange, with interests in banking, insurance, asset management, investments and microfinance.

The Bank is the largest locally owned lender in Namibia, offering a wide range of banking products and services covering the personal, small and medium enterprises and corporate market segments. Our offering includes transactional, investment and lending products through digital and electronic banking services whilst upholding our status within relationship banking. A wide spectrum of financial solutions for business clients includes structured finance, working capital finance and tailor-made term financing options. In addition, we also offer a broad selection of treasury services, including money market and foreign currency exchange services. Our international banking services comprise of foreign payment products, trade finance and foreign currency accounts.

In operation for over 43 years, we have an in-depth understanding of our local market and the financial needs which we actively work to address within our mandate. This chapter in our journey is one of ensuring we continue to innovate and think beyond as connectors of positive change, ensuring we align our strategy accordingly.

Within our strategy, sustainability is a strategic choice in which we hope to bring forth all our sustainability related ambitions related to our core mandate, the provision of financial services and our operations being a responsible corporate. Our vision is to aspire to lead by creating sustainable value for all our stakeholders through actively engaging and partnering our key stakeholders being our customers, employees and communities in which we operate. Our core strategic focuses are Growth, Customer Experience, Employee Experience, Bank Optimisation, and Sustainability. It is through achieving the specific key performance indicators “KPIs” under these focal areas, that the Bank aim to create sustainable value for all its stakeholders.

Growth	We will focus on selected market segments, products and industry sectors and diversify and grow revenue to achieve sustainable growth.
Customer Experience	We will leverage strong relationships and use data and digital to deliver a superior customer experience and scalable competitive advantage.
Employee Experience	We will continue building a purpose driven culture that inspires mindsets of curiosity, collaboration, and personal growth, leverages talent, embraces DE&I and develops future fit leaders to deliver a meaningful employee experience and a differentiated business impact:- growing people that grow business
Bank Optimisation	We will optimise our business through innovation, operational excellence, business process improvement and capital efficiency to lower our cost to serve
Sustainability	We will integrate sustainability in a manner that will create business advantage, whilst conserving the environment, increasing our social contribution and maintaining sound governance.



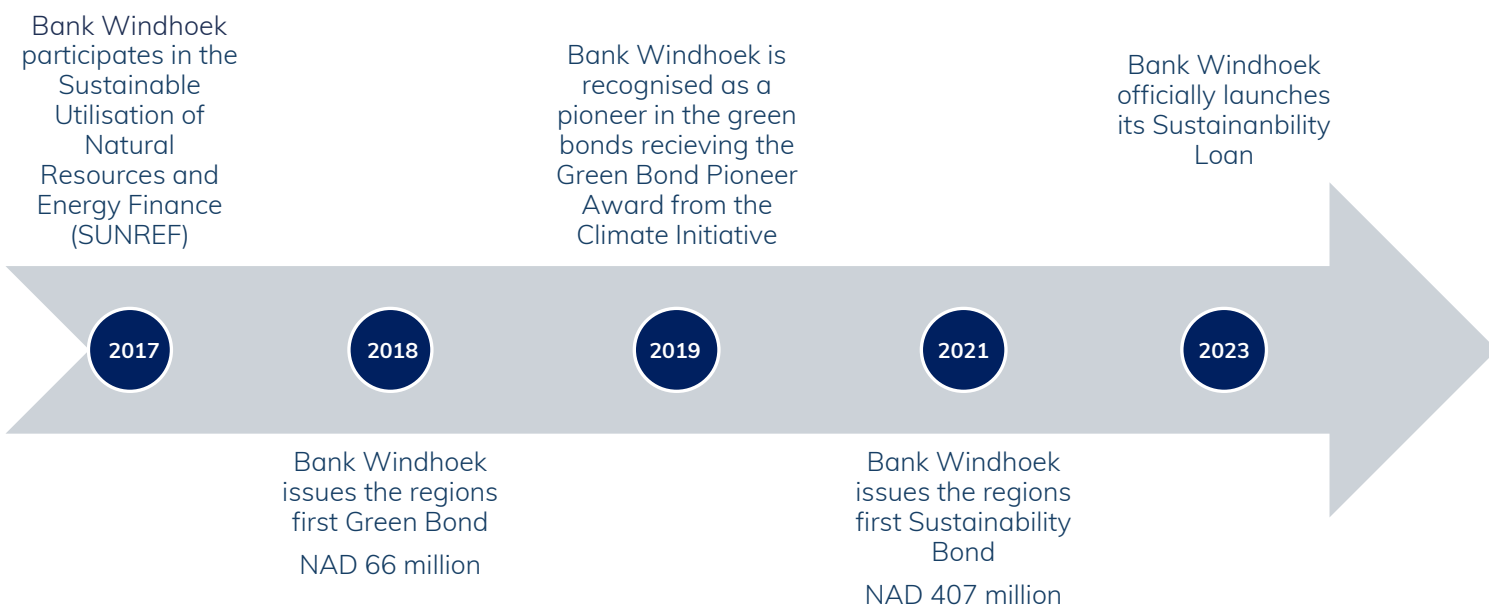
2. Sustainability

2.1 Our approach to Sustainable Finance

As a commercial bank, ensuring long-term success within the economy is a fundamental focus for us. We achieve this by aligning our priorities with the external environment in which we operate, considering both local and international perspectives. As a locally owned bank, we are deeply committed to the country's progress and economic development. Our aim is to ensure that our financial services contribute to realising the country's ambitions while staying within our mandate.

At the same time, we recognise that, as an aggregator of funding in the economy, we are part of a global community. Many challenges transcend borders, and positive change comes through collective action. Therefore, we align with the expectations of the international community, working collaboratively to deploy funding in Namibia. We continuously assess how we best direct funding in the economy by integrating sustainability into our approach to finance, by ensuring that the funding we direct to various economic activities not only delivers economic benefits but also generates environmental and social co-benefits, ultimately contributing to greater resilience within the economy.

As pioneers in our market, Bank Windhoek was the first commercial bank in southern Africa to issue green and sustainability bonds, speaking to the Bank's commitment to sustainable finance and leveraging private sector to mobilise earmarked funding, contributing to the fund mobilisation efforts of Namibia towards creating a sustainable economy.



Focusing specifically on growth, sustainable finance has become a key priority, driving progress toward sustainable projects across all sectors. Through the eligibility criteria in appendix B, the Bank defines the activities eligible for classification as Sustainable Finance. This ambition to create lasting value for all our stakeholders has led to a more refined approach to diversifying how we mobilise and avail funding for sustainability, thus aligning with Namibia's objectives.



2. Sustainability (continued)

2.2 Our approach from an organisational perspective

Sustainability is a principle that Namibia has fully embraced, with a strong emphasis on protecting the environment to ensure that resources benefit future generations. This commitment is reflected in the country's ongoing efforts to foster sustainability within the economy. As a locally owned bank, we view sustainability as essential to our long-term success. To address sustainability risks and opportunities, we have developed a Sustainability Integration Program across our group, ensuring a strategic and comprehensive response. Our key areas of focus are as follows:

Sustainability Risk Management

We are dedicated to enhancing our capacity to identify, assess, and manage environmental and social risks thus strengthening our responses to any shocks ensuring resilience.

Decarbonisation

We aim to better understand the carbon footprint of our loan book, allowing us to develop strategies that align with both environmental advancement and economic growth, ensuring we make a positive contribution.

Sustainability Opportunities

We recognise that sustainability also presents valuable opportunities. Our goal is to identify and actively pursue these opportunities to create lasting value for all our stakeholders.

Our Environmental Footprint

As a connector of positive change, we acknowledge that our operations, both directly and indirectly, affect the environment. We are committed to fully understanding our environmental footprint and exploring ways to minimise and reduce our overall impact.



3. Positioning of the Framework

Namibia is a developing country with an economy still heavily reliant on primary industries, many of which are vulnerable to the impacts of climate change. A significant portion of the population depends on land for subsistence in a country that is predominantly arid to semi-arid, characterised by an unpredictable climate with substantial variability in rainfall patterns. These conditions are further exacerbated by the effects of climate change.

In recognising the need to build resilience within the Namibian economy, the country's priority has been mobilising funding specifically to tackle climate change, alongside commitments to reduce emissions through its Nationally Determined Contributions (NDC). Furthermore, explore avenues to incorporate other co-benefits within the interventions implemented to ensure we contribute to sustainable development.

As a financier, our primary objective is to support the growth of the economy by directing funds toward activities that stimulate economic development, ultimately creating employment. As a connector of positive change, we acknowledge our responsibility in addressing environmental and/or social issues through both our operations and the projects we finance. This is why we place a deliberate focus on promoting sustainable finance in the country. **As a pioneer in issuing thematic financial instruments, we view sustainable finance as essential to fulfilling our mandate as a responsible financier in so doing positively contribute to creating a sustainable economy.**

This framework serves as a foundation for reinforcing our sustainability commitments and enabling us to diversify our fund mobilisation strategies. The framework aims to introduce sustainability-linked instruments within the Namibian market, thereby expanding the types of instruments available to mobilise private sector funding for sustainability.



4. Sustainability Linked Bond Framework

The International Capital Market Association, through its Sustainability Linked Bond Principles, provides voluntary guidelines outlining the best practice for financial instruments that incorporate forward-looking ESG outcomes. The instrument allows for greater flexibility in terms of its use of proceeds compared to thematic bonds such as the green or sustainability bonds where use of proceeds are allocated to predefined and specific qualifying loans.

To align to best practice, the ICMA provides guidelines to which this framework aligns to by incorporating the below core components:

1. Selection of key performance indicator/s (KPIs)
2. Calibration of the Sustainability Performance target/s (SPTs)
3. Bond characteristics
4. Reporting
5. Verification

4.1 Selection of Key Performance Indicators

Bank Windhoek reviewed various areas of business and compared these areas to national priorities, recognising our sustainability ambitions should be closely linked to that of the country to ensure we contribute to progression. This approach enabled us to determine what KPIs would be relevant and material to the organisation. The KPIs are measurable, quantifiable and where possible there is a historic view.

KPI: Increase the Overall Lending in Sustainable Finance

Description	Bank Windhoek has designed an offering, the Sustainability Loan, which specifically aims to directly support clients in achieving their sustainability objectives. This offering ensures that funding is strategically allocated to projects that generate measurable environmental and/or social benefits, contributing to positive outcomes for both our clients and the broader community. The proposed KPI will track the Bank's progress in directing funding toward financially viable projects that deliver these benefits, while holding the Bank accountable to its commitment to sustainability.
Measurement Unit	Namibian Dollars
Boundary	All loans classified as sustainable finance will be considered as per the qualifying criteria within Appendix B
Methodology	<p>This metric will measure the cumulative increase in value of funding directed towards projects that align with the Bank's sustainability criteria, reflecting the institution's commitment to fostering environmentally and socially responsible initiatives. This will include eligible projects financed in whole, in part, or refinanced. The formula to be used to quantify this KPI will be the below:</p> <p style="text-align: center;">Cumulative value = Value classified Year 1 + Value classified Year 2</p> <p>Appendix A provides detail on the approval process of qualifying loans. Appendix B provides list of eligible activities under sustainable finance.</p>



4. Sustainability Linked Bond Framework (continued)

4.2 Calibration of the Sustainability Performance Target/s (SPTs)

KPI: Increase the Overall Lending in Sustainable Finance

Measurement Unit	Value (NAD)
Baseline	NAD 264 million
Baseline Year	FY 2023 & 2024
SPT	SPT: Achieve a cumulative aggregated total value of NAD 300 million in loans classified under sustainable finance by the end of FY 2027, compared to the cumulative value of loans classified from FY 2023 to FY 2024.
Measurement Date	30 June 2027

Overall ambition

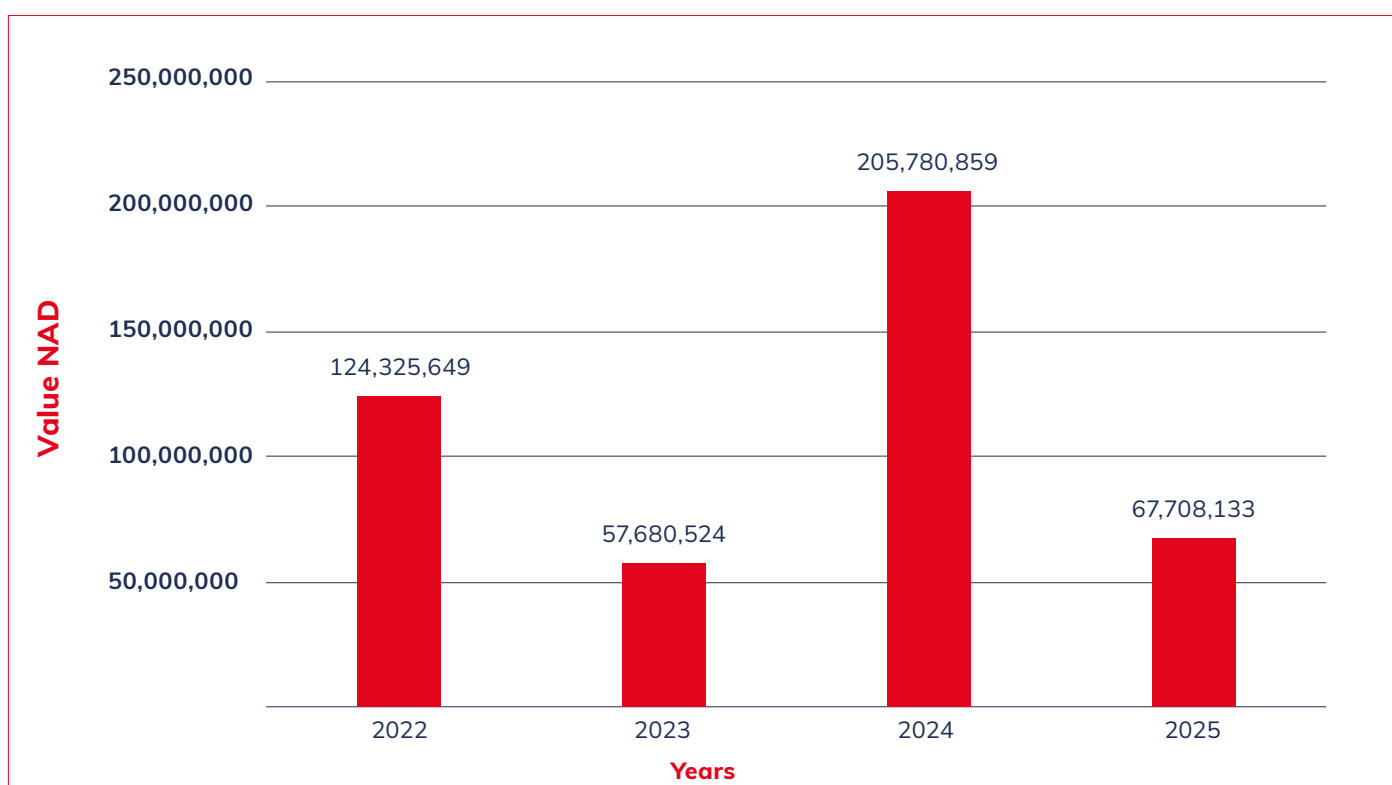


Figure 1. Historical sustainable finance classifications

Bank Windhoek has prioritised collective contributions which centered around ensuring that funding mobilised for sustainable finance focuses on all client segments, particularly small-scale projects that would be implemented by individuals and SMEs. In this approach, the Bank empowers all qualifying Namibians to contribute to creating a sustainable economy.

Recognising that products dedicated to sustainability are limited within the market, it was critical that the bank offers a product speaking to this gap. The Sustainability Loan was designed to finance financially feasible projects with environmental and/or social benefits, this enables the bank to support an array of projects, thus diversifying the types of sustainability related projects which is key in a small market where needs are divergent.

The focus the bank has taken meant that capital deployment will vary from year to year and because the area of financing is demand driven, thus the fluctuations depicted in Figure 2.

The cumulative aggregated value of loans classified under sustainable finance from FY 2023 to FY 2024 was selected as the baseline. The proposed target is informed by historical performance and focus, thereby confirming its ambition. The goal is to reach a cumulative aggregated value of NAD 300 million by 2027, compared to the baseline.

4. Sustainability Linked Bond Framework (continued)

4.2 Calibration of the Sustainability Performance Target/s (SPTs)

(continued)

Table 1. Historical cumulative value of loans classified under sustainable finance.

Year	2022	2023	2024	2025	2026	2027
Classified	124 million	58 million	206 million	68 million	300 million	
Cumulative value classified to date	124 million	182 million	388 million	455 million	755 million	

Other similar instruments in the market

Bank Windhoek has explored the market and identified the most suitable peers to draw comparisons. Thematic issuances in the market were considered recognising that these would be funding to be allocated towards sustainability eligible projects:

Issuance 1 (2022): NAD 353 million

Issuance 2 (2022): NAD 400 million

Issuance 3 (2024): NAD 260 million

Issuance 4 (2025): NAD 500 million

4.2.1 Risk to KPI

Perceived Risk	Mitigation
Failure to meet target	<ul style="list-style-type: none"> • Sustainable finance is a strategic focus for the bank accompanied by targets which will ensure the business drive to Bank eligible projects. • The Bank will maintain a strong market presence during this period to ensure external awareness is created and maintained.
Inability to classify eligible loans under Sustainable Finance	<ul style="list-style-type: none"> • The classifications will be conducted by Bank Windhoek's Treasury, through its sustainability desk. • Clear guidance on the classification of eligible loans is well defined within appendix B. • The multi level approval process which will ensure eligible projects are classified.



4. Sustainability Linked Bond Framework (continued)

4.3 Bond Characteristics

The main feature of a Sustainability-Linked Bond is the financial and structural characteristics that will vary depending on whether Bank Windhoek achieves the selected SPT or not for the associated KPI. The Bank intends on raising a Sustainability-Linked Bond for its Bank's general pool of funding, which will support a range of financially viable projects. The issuance of this bond directly reflects Bank Windhoek's commitment to challenging the status quo, motivating the Bank to achieve its sustainability goals, and aligning our financial strategies with our broader environmental and social ambitions.

The Bond will be linked to the specific KPI and associated SPT outlined under section 4.1 and 4.2 respectively. Aligning to the Sustainability-Linked bond principles, Bank Windhoek will incorporate the Sustainability-Linked features and variation of the financial and/or structural characteristics will commensurate and be meaningful relative to the original bond/nonfinancial characteristics.

The expected variation will be in the form of the coupon pricing adjustment, which will be linked to the achievement of the linked SPT, which may include no change in the pricing should the SPT be achieved or a step-up should the Bank fail to achieve the SPT. These conditions will be articulated in the applicable pricing supplement.

4.3.1 Adjustment Event

An adjustment event means any event (including, without limitation, any acquisition, disposal, merger, change to data availability, accuracy or discovery of historical errors in relevant data and board mandated operational requirements and/or regulatory change) that is likely to affect the calculation of a baseline, KPI, SPT and/or SPT realised value such that any determination of the respective baseline, KPI, SPT or SPT realised value following such event might reasonably be expected to yield a materially different result as compared to the result yielded had such event not occurred.

In the event of an adjustment related to the KPI, SPT, or the realised SPT in relation to the KPI, Bank Windhoek will make the necessary adjustments within a reasonable timeframe and provide an updated framework. Any updates will be shared with the relevant stakeholders, and an externally verified framework, along with an SPO, will be made available.

4.4 Reporting

An annual Sustainable Finance Impact Report will be published to showcase progress performance against the proposed KPI until the Sustainability Performance Target (SPT) measurement date. This report may be included as an addition to the Bank's annual report or a standalone report. This report will provide updates on our progress toward meeting the proposed SPT and highlight the impact generated by projects classified under sustainable finance. The report will be accessible to stakeholders on our website and directly distributed to our stakeholders.

Accompanying this report will be:

- i) Limited assurance statement ascertaining the Bank's performance against the SPTs and related impact
- ii) Any additional information that may be deemed pertinent to enabling investors to monitor the progress of the SPTs

After the observation period, the Bank will issue a final sustainability impact report upon the bond's maturity. This report will include the aforementioned information.



4. Sustainability Linked Bond Framework (continued)

4.5 Verification

4.5.1 Annual Verification

Aligning with best practice, an independent third party will be appointed to conduct a limited assurance on all the loans classified under Sustainable Finance at the end of each financial year until the measurement date or upon an adjustment event. The third party will also verify performance of the Bank against the sustainability performance targets (SPT) and issue certification of performance.

4.5.2 Second Party Opinion

This framework was externally reviewed by KPMG South Africa and a Second Party Opinion (SPO) is available on our website. The SPO will provide assurance that the framework will align with international best practice and additionally conduct an SDG mapping to ensure the proposed goals align with the eligible project categories as indicated in Appendix B.



5. Legal Disclaimer

Bank Windhoek will on an ongoing basis review the Sustainability Linked Bond Framework (“Framework”) and update it where improvements are deemed necessary or desirable or where the Bank wishes to extend its impact to additional projects. The required updated second party opinion would be obtained should any updates be made.

This framework has been prepared by Bank Windhoek, and it is intended to provide general non-exhaustive information. It may not be reproduced in any form, in whole or in part and failure to comply with this restriction may constitute a violation of applicable laws.

This framework may contain or incorporate by reference public information that was not separately reviewed and therefore no representation or warranty, expressed or implied, is given by, or on behalf of Bank Windhoek, or any of its directors, officers or employees or any other person as to the accuracy, reasonableness or completeness of the information or opinions contained in this framework and no liability whatsoever is accepted by Bank Windhoek any of its directors, officers or employees or any other person for any loss or harm arising from utilising the information contained in this framework.

This Framework contains statements regarding Bank Windhoek’s plans with respect to its possible issuances of a sustainability linked bond instrument and other statements about future events and expectations. Such statements relate to, among other things, the goals, commitments, targets, aspirations and objectives of Bank Windhoek, and are subject to significant risks and uncertainties, which may change over time. In particular, future events or circumstances may change Bank Windhoek’s approach to possible future issuances.

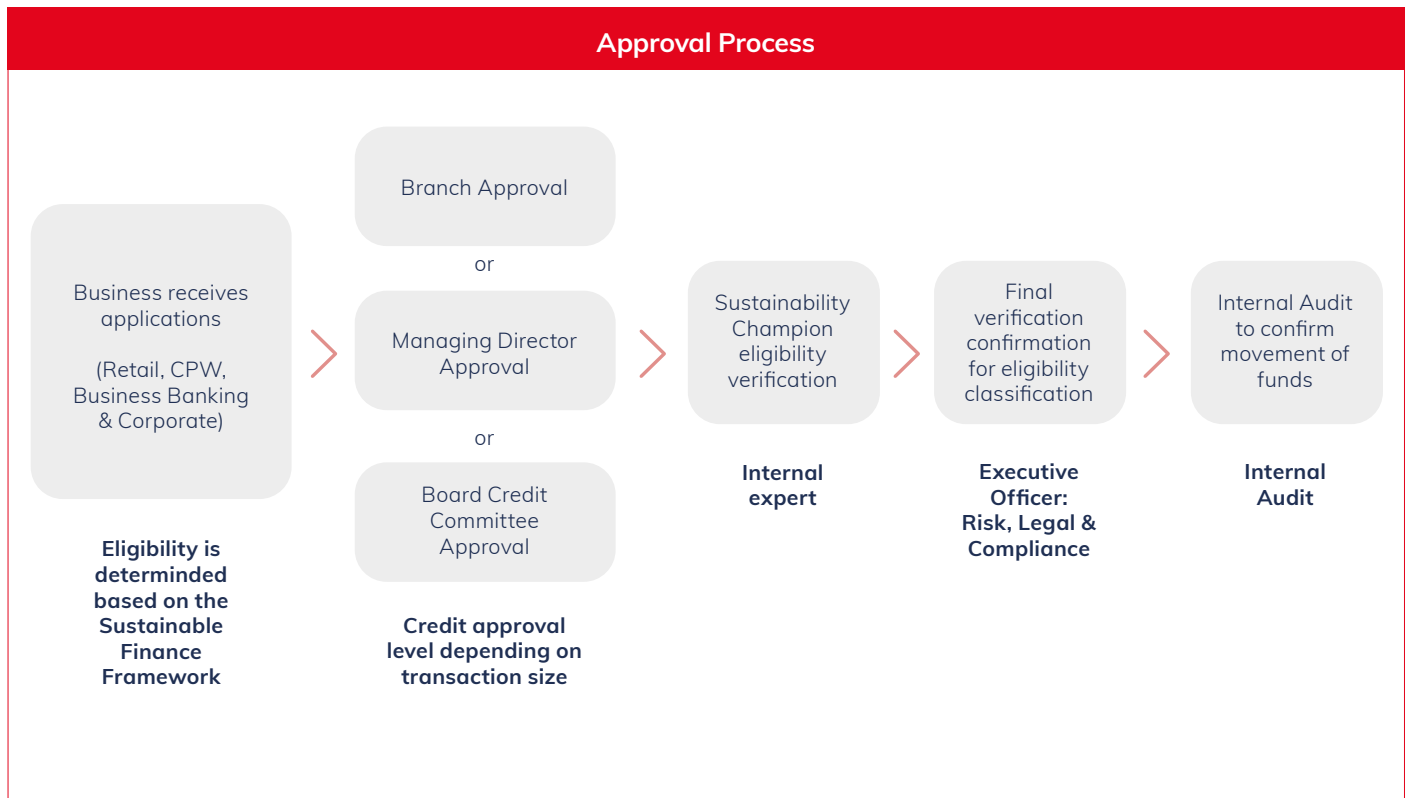
No representation is made as to the suitability of any issuance of green, social or sustainability bonds to fulfil environmental and sustainability criteria required by prospective investors. Each potential purchaser should determine for itself the relevance of the information contained or referred to in this Framework or the relevant bond documentation regarding the use of proceeds and its purchase should be based upon such investigation.

This framework shall not form the basis of, or be relied on in connection with, any contract or commitment or investment decision whatsoever. Investors and/or prospective investors in the securities of Bank Windhoek are required to make their own independent investigation and assessment of the business and financial position of Bank Windhoek and it is recommended that independent financial, tax, and or legal advice is sought should consideration be given to the purchase of any securities in Bank Windhoek.

This Framework is not intended to, nor can it be relied on, to create legal relations, rights or obligations.



Appendix A: Approval Process of Qualifying Loans



1. Main point of contact with our customer base, is the various business units who prepare and submit applications for approval at appropriate approval level. This line will use the framework to determine eligibility
2. Depending on the credit application, the application will be approved at an appropriate level of approval.
3. The internal expert will verify the eligibility of the approved application and prepare recommendations to be signed by the Executive Officer: Risk, Legal & Compliance.
4. The Executive Officer: Risk, Legal & Compliance is to verify and sign off recommendations prepared by the internal expert.
5. Internal Auditor is to ensure that funding recommended has been indeed paid to the client.



Appendix B: Eligibility List

“The content of this publication has not been approved by the United Nations and does not reflect the views of the United Nations or its officials or Member States.”

Environmental Dimension

Qualifying Category/SDG	Eligible Activities
<p>Energy</p>	<p>Elements involving the generation of renewable energy including manufacturing, construction, development, operation, acquisition, maintenance and upgrading, connection, transmission distribution, storage, importation of related technology from the below source’s activities:</p> <p>Renewable energy</p> <ul style="list-style-type: none"> • Solar • Thermal • Wind • Hydropower • Tidal • Geothermal • Biomass <p>Bioenergy</p> <p>Green Hydrogen</p> <ul style="list-style-type: none"> • Production • Equipment • Storage • Transport • Other support industries/service providers across its value chain <p>Nuclear</p> <p>Transmission and distribution of electricity</p> <ul style="list-style-type: none"> • Grid expansion • Energy storage • Micro-grid infrastructure • Infrastructure related to connection or incorporation of renewable energy into existing networks <p>Energy efficient</p> <ul style="list-style-type: none"> • Any refurbishment, replacement, upgrade, fuel switching, and any other measures, including efficient use of energy that will result in an increase of at least 20% in energy efficiency
<p>7 Affordable and Clean Energy</p> 	
<p>9 Industry, Innovation, and Infrastructure</p> 	
<p>11 Sustainable Cities and Communities</p> 	<p>Environmental and social impact due diligences will be required for all activities that trigger this aspect under the Namibian Environmental Management Act 7 of 2007.</p> <p>Bioenergy will be subject to review and only certified sustainable biomass will be considered such as FSC and other related international accepted certification.</p>
<p>Sustainable Water and Waste Management</p>	<p>Products, services, and activities that focus on developing new or repairing existing water and sanitation-related infrastructure as a means to address:</p>
<p>6 Clean Water and Sanitation</p> 	<ul style="list-style-type: none"> • Improve water availability and reliability of water • Wastewater treatment plants including recycling for release or reuse • Quality of water supply
<p>9 Industry, Innovation, and Infrastructure</p> 	<ul style="list-style-type: none"> • Construction, development, operation, acquisition and maintenance of land, facilities, systems or equipment used for the collection, treatment and/or remediation, recycling or reuse of emissions, waste or contaminated soil
<p>11 Sustainable Cities and Communities</p> 	

¹ Appropriate and adequate legislation should be in place at a national level and should be aligned to the standards defined by the International Atomic Agency

² Namibia’s Environmental Management Act 7 of 2007: Environmental Management Act 7 of 2007 (lac.org.na)








<p>Real Estate/Green Buildings</p>	<p>Construction, development, operation, acquisition and maintenance of residential or commercial real estate and buildings (inclusive of those regarded as homes) that have:</p>
<p>9 Industry, Innovation, and Infrastructure </p>	<ul style="list-style-type: none"> • Green Building Council of South Africa / Namibia (GBCSA/NA) Green Star • International Finance Corporation (IFC) Excellence in Design for Greater Efficiencies certificate (EDGE) • Environmental Assessment Method (BREEAM) as defined by the Building Research Establishment BREEAM • Leadership in Energy and Environmental Design (LEED) certificate
<p>11 Sustainable Cities and Communities </p>	<p>Alternative considerations to be made will include the retrofitting and/or refurbish of new or existing buildings achieving a minimum of 20% or more savings in the resources categories energy, water and embodied energy in materials</p>
<p>Clean Transportation</p>	<p>Acquisition, maintenance, manufacturing, infrastructure, retrofitting and upgrading, operation, modernisation of transportation related low emission transportation:</p>
<p>13 Climate Action </p>	<ul style="list-style-type: none"> • Rail • Metro • Bus • Electric/hybrid vehicles • Transportation solution
<p>9 Industry, Innovation, and Infrastructure </p>	
<p>11 Sustainable Cities and Communities </p>	
<p>Sustainable Management of Living Natural Resources</p>	<p>Activities that contribute to the environmentally sustainable management of natural resources, land use and natural ecosystem protection, including:</p> <p>Sustainable agriculture</p> <ul style="list-style-type: none"> • Activities that contribute to reducing GHG emissions, improve carbon sequestration and/or reduce water use • Climate-smart technologies/techniques which will improve harvests, reduce energy and water consumption including all forms of efficient irrigation systems to increase land under cultivation • Energy efficiency improvement within agriculture and livestock management processes including the switching of any technology to a more efficient low-carbon options <p>Forestry</p> <ul style="list-style-type: none"> • Afforestation activities on non-forested land, reforestation, rehabilitation, forest management/conservation • Forest management for productive use in compliance with international sustainable forest management such as PEFC, SFI and/or FSC • Activities that take place within protected areas with the main aim of encouraging sustainable conservation and livelihoods <p>Fisheries</p> <ul style="list-style-type: none"> • Classification of fisheries activities as sustainable finance will be assessed on a case-by-case basis
<p>2 Zero Hunger </p>	
<p>12 Responsible Consumption and Production </p>	
<p>13 Climate Action </p>	
<p>Terrestrial and Aquatic Biodiversity Conservation</p>	<p>Activities that contribute to the enhancement or protection of terrestrial and aquatic biodiversity.</p>
<p>14 Life Below Water </p>	<ul style="list-style-type: none"> • Classification of fisheries activities as sustainable finance will be assessed on a case-by-case basis
<p>15 Life On Land </p>	









³ All waste will be considered including entities that incorporate recycling and sustainable waste collection into their operations

⁴ Aligning with the IFC EDGE Level 1 certification requirements



Climate Adaptation	Adaptation measures based on scientific-based vulnerability assessments and adaptation plans that contribute to building resilience within the economy and reducing climate change impacts, these should include:
13 Climate Action 	<ul style="list-style-type: none"> Interventions aiming to increase resilience against the physical impacts of climate change
Manufacturing	Construction, development, operation, acquisition, manufacturing, and development of low-carbon inputs critical to the economy and driving decarbonisation:
3 Good Health and Well-Being 	<ul style="list-style-type: none"> Renewable energy technologies Cement specifically from grey clinker or alternative hydraulic binder method meeting defined thresholds per ton of grey cement clinker/cement and clinker / alternative hydraulic binder Aluminum where the production complies with criteria set in 2024 and beyond meeting defined thresholds for GHG emissions (scope 1) in CO₂e/tAl, average carbon intensity for indirect GHG emissions CO₂e/kwh, and electricity consumption for the manufacturing process in MWh/tAl Iron and steel where the production aligns to alternative methodologies including direct reduction with natural gas of DRI combined with electric arc furnaces (EAF) steelmaking, scrap-based electric arc furnaces (EAF) steelmaking or technologies that utilise a significant amount (20%) of CO₂, Green hydrogen or CCS Ammonia from green hydrogen
7 Affordable and Clean Energy 	
12 Responsible Consumption and Production 	
13 Climate Action 	

Social Dimension

Qualifying Category/SDG	Eligible Activities
Access to Essential Services	Construction, development, operation acquisition, refurbishment and maintenance of infrastructure that will provide:
3 Good Health and Well-Being 	<ul style="list-style-type: none"> Clean energy Education Housing Clean drinking water Sanitation Transport Telecommunications and related infrastructure Health care Care centres
4 Quality Education 	
10 Reduced Inequalities 	
Affordable Housing	
1 No Poverty 	
10 Reduced Inequalities 	Construction, development, operation, acquisition, refurbishment and maintenance of new or existing infrastructure leading to the provision of affordable access to housing
11 Sustainable Cities and Communities 	
Economic Advancement	Provision of support to organisations that aim to promote socioeconomic advancement and the empowerment of marginalised groups:
1 No Poverty 	<ul style="list-style-type: none"> Equal access to banking, financial services and other economic resources Financing/advisory services for micro, small and medium-sized enterprises Overall socio-economic advancement (including commercial sized enterprises)
8 Decent Work and Economic Growth 	
10 Reduced Inequalities 