

EcoDC Holding AB (publ)

Second-Party Opinion – Green Bond Framework

EcoDC Holding AB (publ) (EcoDataCenter) is a Swedish group that designs and operates data centres in Sweden. The issuer published a green bond framework in September 2026. There is one use of proceeds (UoP) category covering low-carbon digital infrastructure. Transactions under the framework are aligned with the core pillars of the ICMA Green Bond Principles 2025 (GBP) and the LMA, LSTA and APLMA Green Loan Principles (GLP).

Excellent 

Good

Aligned

Not Aligned

Pillar	Alignment	Key Drivers
Use of Proceeds	Excellent	- Sustainable Fitch views the UoP as aligned with the ICMA GBP and the LMA, LSTA and APLMA GLP, and as having a positive environmental impact. - The (re)financing is limited to data centres that meet high sustainability standards, including low design power usage effectiveness (PUE) of 1.2 or below, and adhere to the EU Code of Conduct on Data Centre Energy Efficiency, which we view positively.
Use of Proceeds – Other Information	Good	The framework does not indicate a lookback period, but only capex will be eligible for financing. It also does not indicate the share of financing versus refinancing, but we expect the majority of financing to be allocated to new projects.
Evaluation and Selection	Excellent	The evaluation and selection process is clearly defined and involves sustainability personnel, which we view positively. The multi-layered internal control structure strengthens internal checks and balances throughout the process.
Management of Proceeds	Good	- Our assessment is supported by its commitment to monitor allocation and remove projects in the case of ineligibility. - We consider the holding of unallocated proceeds as company liquidity as standard market practice.
Reporting and Transparency	Excellent	- The commitment to annually report on allocation and impact as long as the bonds remain outstanding aligns with the ICMA GBP and provides a high level of transparency over the bond term. - The aggregated approach to reporting reflects a level of granularity that aligns with general market practice.

Relevant UN Sustainable Development Goals



Framework Type	Green
Alignment	✓ Green Bond Principles 2025 (ICMA) ✓ Green Loan Principles 2025 (LMA/LSTA/APLMA)
Date assigned	21 September 2026
SPO Methodology	
See Appendix B for definitions.	

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Use of Proceeds Summary – ICMA Categories

Green	- Energy efficiency - Pollution prevention and control - Sustainable water and wastewater management - Climate change adaptation
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Source: Sustainable Fitch, ICMA GBP, EcoDataCenter green bond framework 2026

Instrument/Framework Highlights

We consider transactions under this green bond framework to be aligned with the ICMA GBP and the LMA, LSTA and APLMA GLP.

EcoDataCenter established its green bond framework to support the green transition by dedicating capital to low-carbon digital infrastructure. The framework is intended to advance the company's sustainability objectives and support the delivery of data centres with limited climate impact, focusing on both new developments and improvements to existing facilities owned by the issuer.

The framework outlines processes for project evaluation and selection, management of proceeds, and reporting, in line with the four core components of the ICMA GBP. The framework comprises one UoP: low-carbon digital infrastructure.

Instruments issued under EcoDataCenter's green bond framework will finance or refinance, in whole or in part, a portfolio of existing and new data centres and related capex in accordance with the framework's UoP criteria. The criteria support its environmental strategy that focuses on energy, water, GHG emissions, and land use and biodiversity; these are key environmental impact areas for colocation service providers such as EcoDataCenter.

The (re)financing is limited to data centres that meet all environmental criteria in the UoP. Eligible data centres implement all relevant practices listed as "expected practices" in the most recent version of the European Code of Conduct on Data Centre Energy Efficiency, and the global warming potential (GWP) of refrigerants used in their cooling systems does not exceed 675.

These criteria are part of the EU taxonomy substantial contribution criteria for activity 8.1 "data processing, hosting and related activities" and contribute significantly to the climate change mitigation environmental objective. They are energy efficient with a design PUE of 1.2 or below, and implement other sustainable practices listed in the framework.

Source: Sustainable Fitch, EcoDataCenter green bond framework 2026

Entity Highlights

EcoDataCenter is a Swedish group, owned by the Swedish fund manager Areim, that designs and operates data centres in Sweden. It offers colocation services from its data centre campus in Falun (EcoDataCenter 1), with a 41MW IT load capacity as of 2025 and an additional 24MW IT load capacity under construction. It also is developing a second campus in Borlange (EcoDataCenter 2) with an IT load capacity of 24MW.

The company provides colocation services to AI developers, cloud and digital service providers, research institutions and enterprise customers. It supports AI, high-performance computing, data storage and other digital workloads in Sweden, Europe and globally.

The company's principal environmental impacts as a colocation provider arise from electricity consumption, backup power generation, cooling-related water use, construction and embodied carbon associated with new facilities, waste generation and land-use impacts. These are largely within its operational control through infrastructure design, energy sourcing, procurement and facility management.

In contrast, the environmental impacts associated with customers' applications and digital services generally fall outside the company's direct operational control, although customer selection policies may influence the types of workloads hosted.

EcoDataCenter's sustainability strategy is centred on reducing the environmental footprint of its data-centre operations while supporting the responsible growth of digital infrastructure. Priorities include maintaining fossil-free energy sourcing, improving energy and water efficiency, reducing life-cycle emissions from construction and operations, increasing waste-heat recovery, managing biodiversity impacts and strengthening supply-chain sustainability oversight.

The company also incorporates governance measures related to responsible data-centre use, including its policy of excluding cryptocurrency mining activities. It also includes social objectives relating to employee well-being, diversity and local community engagement.

Reported performance indicators suggest progress across several key environmental areas between 2024 and 2025. The company reduced its PUE to 1.22 from 1.35, indicating improved operational energy efficiency, while carbon usage effectiveness decreased to 1.17gCO₂e/kWh IT load from 2.6gCO₂e/kWh IT load. Water usage effectiveness improved over the same period to 0.42 litres/kWh from 0.70 litres/kWh.

The share of groundwater used for cooling also declined to 28% from 93% as the company transitioned towards non-potable surface-water sources, consistent with its objective of eliminating groundwater use for cooling by 2028. In addition, the company reported that 99.7% of operational energy was sourced from fossil-free electricity, primarily hydropower and wind power, exceeding its target of achieving more than 99% fossil-free operations by 2028.

However, performance was mixed across all indicators. The energy reuse factor decreased to 1% in 2025 from 6% in 2024, which the company attributes to the divestment of its Stockholm site and rapid capacity expansion. The energy reuse factor measures the proportion of energy recovered and reused outside the data centre and is particularly relevant given EcoDataCenter's stated objective of implementing active heat-reuse solutions across all sites by 2028 and its reported generation of revenue from recovered waste heat. Its waste diversion rate also declined from 93.9% to 40% following an environmental incident at the Borlänge construction site that required disposal of contaminated water.

Overall, the company's reported operational efficiency metrics compare favourably with publicly available industry benchmarks. Its 2025 PUE of 1.22 was below the around 1.54 industry average reported by the Uptime Institute and the Climate Neutral Data Centre Pact's target of 1.3 for new data centres in cooler climates. Direct benchmarking of water and carbon usage effectiveness remains challenging due to the absence of widely adopted industry standards, but the reported yoy trends indicate improvements in energy efficiency, operational emissions intensity and water management.

Overall, the company's disclosures suggest continued progress in managing the principal environmental impacts associated with data-centre operations, while highlighting waste management and the expansion of heat-reuse solutions as areas requiring further improvement.

Source: Sustainable Fitch, EcoDataCenter annual report and consolidated financial statements 2025, sustainability report 2025



Use of Proceeds – Eligible Projects

Alignment: Excellent

Company Material

Sustainable Fitch's View

Low-carbon digital infrastructure

- Financing of new and existing data centres designed to have, once completed, the following attributes:
 - Design PUE of 1.2 or below.
 - All relevant practices listed as “expected practices” in the most recent version of the European Code of Conduct on Data Centre Energy Efficiency have been implemented.
 - Refrigerants with a GWP below 675.
 - Physical climate risk and vulnerability assessment conducted in accordance with Annex A of the EU Taxonomy Regulation.
 - Do no significant harm (DNSH) biodiversity assessment conducted.
 - Life-cycle assessment conducted.
 - Built using cross-laminated timber as the primary material.
 - Backup generators run solely on hydrotreated vegetable oil (HVO) 100.
 - Water reuse system in place.
- The UoP has a positive environmental impact as it supports the design, development and operation of sustainable data centres. Assets are expected to meet all criteria under this UoP.
- We view the issuer's commitment to achieve a design PUE of 1.2 or below positively. A lower PUE indicates that a greater proportion of energy consumption is used directly by IT equipment rather than supporting infrastructure, reflecting higher facility-level energy efficiency. A PUE threshold of 1.2 represents a strong efficiency outcome and is indicative of the incorporation of energy-efficient cooling systems, power distribution infrastructure and operational design features.
- The Uptime Institute's global survey of data centre operators reported an average annual PUE of around 1.54 in 2025, indicating that the proposed threshold is materially more ambitious than prevailing industry performance. The Climate Neutral Data Centre Pact requires new data centres to meet defined PUE thresholds, generally in the range of 1.3-1.4 depending on climate and location.
- The issuer's commitment to achieve a design PUE of 1.2 is at the more ambitious end of current industry standards and demonstrates a strong focus on operational energy efficiency.
- The assets are expected to be located in a cold-climate region, where lower ambient temperatures may facilitate more efficient cooling and support the achievement of lower PUE levels. Nevertheless, attaining a design PUE of 1.2 or below still requires deliberate design and engineering measures beyond climatic advantages alone.
- Actual performance may vary depending on utilisation rates and operating conditions, but design PUE is an established metric for assessing anticipated energy efficiency during the development stage and provides a credible indication of expected energy performance.
- The assets' environmental credentials are further supported by the requirement to implement all relevant expected practices under the EU Code of Conduct on Data Centre Energy Efficiency and to utilise refrigerants with a GWP below 675. These broadly align with the EU taxonomy substantial contribution criteria for data processing, hosting and related activities.
- Expected practices for colocation facilities generally include energy monitoring and management, optimisation of cooling and airflow systems, efficient power distribution, capacity management and broader operational measures to improve facility-level energy efficiency. Implementation is likely to support lower operational energy consumption and associated GHG emissions, with a strong contribution to climate change mitigation.
- The framework also incorporates measures that address environmental considerations beyond operational energy efficiency, and collectively strengthen the assets' overall environmental profile.
- Assets will be subject to a physical climate risk and vulnerability assessment in line with Appendix A of the EU taxonomy, as well as a DNSH biodiversity assessment in line with Appendix D. These support the identification and management of physical climate and biodiversity-related risks and broadly align with the EU taxonomy's DNSH approach. These are important safeguards that complement the assets' environmental objectives.





- The issuer committed to conducting a life-cycle assessment, using cross-laminated timber as the primary construction material, operating backup generators solely on HVO100, and incorporating water reuse systems. These extend the assets' environmental benefits beyond operational energy efficiency by addressing embodied carbon, life-cycle emissions and resource efficiency considerations.
- The life-cycle assessment identifies and manages GHG emissions associated with the asset's construction, operation and end-of-life phases. Timber-based construction materials typically exhibit lower embodied carbon than conventional steel- and concrete-intensive alternatives and may lower construction-related emissions when sourced responsibly.
- Similarly, the use of HVO100 for backup generation may reduce life-cycle GHG emissions relative to conventional diesel while maintaining the resilience requirements associated with data centre operations.
- Data centres can require significant volumes of water for cooling depending on their design and operating conditions, so water reuse systems strengthen their environmental profile. These measures can reduce freshwater withdrawals and support more efficient resource use, particularly in areas where water availability may become increasingly constrained.
- The combination of energy-efficiency, emissions-reduction, climate resilience and resource-efficiency measures within this UoP strengthen the assets' overall environmental profile and support a reduction in life-cycle environmental impacts.
- Assets that comply with the criteria of this UoP are aligned with the ICMA GBP categories of energy efficiency, pollution prevention and control, sustainable water and wastewater management, and climate change adaptation.

Source: EcoDataCenter green bond framework 2026

Source: Sustainable Fitch



Use of Proceeds – Other Information

Company Material

- An amount equal to the net proceeds from green bonds issued by EcoDataCenter will finance or refinance, in whole or in part, a portfolio of existing and new green assets and capex undertaken by EcoDataCenter that are in accordance with the UoP criteria.
- The share of new financing and refinancing will be reported annually in the green bond report. Refinancing is defined as amounts allocated to green assets and capex that were financed with green instruments before the reporting year.
- Proceeds under this green bond framework will not be allocated to investments in the production, extraction, exploration, mining, refining, distribution or storage of fossil fuels. Investments will not be allocated to activities that violate the OECD Guidelines for Multinational Enterprises on Responsible Business Conduct or the UN Guiding Principles on Business and Human Rights, or to activities related to tobacco or prohibited weapons.

Source: EcoDataCenter green bond framework 2026

Alignment: Good

Sustainable Fitch's View

- The framework does not commit to a minimum predefined level of new financing. However, EcoDataCenter shared with us that as a project developer, the majority of the proceeds will be allocated to new projects. The framework also includes a commitment to the allocation report including a breakdown between the share of financing and refinancing.
- The market generally prefers new financing over refinancing, as it brings more environmental additionality by producing positive impacts that have not been previously recognised.
- The framework does not define a lookback period for refinancing as EcoDataCenter will only finance capex and assets with the green bonds issued under the framework. This is in line with standard market practice; however, a one-year lookback period is best practice among labelled bond issuers.
- The framework includes exclusion criteria for controversial activities related to fossil fuels, tobacco, prohibited weapons or activities that violate OECD Guidelines for Multinational Enterprises on Responsible Business Conduct or the UN Guiding Principles on Business and Human Rights. This aligns with robust market practice as it provides assurance that financing is not associated with activities that may undermine the framework's environmental objectives.

Source: Sustainable Fitch

Evaluation and Selection

Company Material

- To evaluate the allocation of proceeds and the selection of eligible projects, EcoDataCenter will use a structured process and establish a green bond committee to oversee the process. The green bond committee will consist of the chief financial officer and the chief external relations and sustainability officer. Decisions in the committee are to be taken by consensus between the members. The committee will convene when necessary and at least once per year to discuss progress and track decisions made.
- The process for identifying and selecting eligible assets and projects is as follows:
 - Assets and projects that are potentially eligible for the UoP are identified and presented to the green bond committee.
 - The green bond committee screens the potential assets and projects against the eligibility criteria specified and decides whether each asset or project is eligible.
 - The eligible assets and projects are recorded in a green bond register where, as a minimum, the following attributes are specified: the ICMA category under which the asset or project falls, the criteria it meets, the financed value, whether it represents new financing or refinancing, and the date of entry into the register.
 - The green bond register will be owned by the chief financial officer, who will ensure that it is reviewed annually. The register will form the basis for the annual green bond report.
 - Any updates to this framework must be approved by the committee.

Source: EcoDataCenter green bond framework 2026

Alignment: Excellent

Sustainable Fitch's View

- The project evaluation and selection process is well defined and follows a structured and formal approach, in line with the ICMA GBP.
- We positively view that the green bond committee comprises multiple representatives from different business units and involves sustainability expertise. Committees that bring together a range of business representatives and draw on the expertise of sustainability specialists establish strong checks and balances throughout the decision-making process.
- EcoDataCenter confirmed that employees can propose eligible projects, which are subsequently reviewed and approved by the green bond committee. The separation of responsibilities between teams proposing eligible projects and those approving or rejecting them reflects a multi-layered control structure. This represents market best practice, as a multi-layered structure strengthens internal scrutiny of project eligibility, helping ensure that proceeds are allocated in a way that supports positive environmental outcomes.

Source: Sustainable Fitch

Management of Proceeds

Company Material

- Net proceeds will be managed through a portfolio approach, meaning that each individual bond issued under this framework will not be earmarked for specific assets or projects but will instead be aggregated into a total amount of net proceeds in a portfolio comprising all green bonds issued under the framework.

Alignment: Good

Sustainable Fitch's View

- We view EcoDataCenter's internal proceeds tracking approach as being in line with general market practice and the ICMA GBP.
- Market best practice is to segregate the funds from normal treasury accounts via a separate bank account. This prevents commingling of



Management of Proceeds

Company Material

- The value of financing allocated to eligible assets and projects in the green bond register will be matched against the amount of net proceeds in the portfolio to ensure that the balance of net proceeds from outstanding bonds is covered. The total value of eligible assets and projects should be equal to or exceed the volume of net proceeds. If, at any point, the volume of net proceeds exceeds the value of eligible assets and projects, the additional amount shall be held in bank accounts or invested in short-term money-market instruments and treated as a liquidity reserve.
- If an asset or project no longer meets the criteria of the green bond framework, it will be removed from the green bond register.

Source: EcoDataCenter green bond framework 2026

Alignment: Good

Sustainable Fitch's View

- funds and provides assurance that funds will be used to bring about positive environmental impact throughout the instrument's term.
- Holding unallocated proceeds temporarily in cash or cash-equivalent instruments is in line with standard market practice. Temporarily investing the unallocated proceeds into a restricted pool of assets that have green characteristics allows the proceeds to align with the sustainability commitment throughout the bond term and is the favoured approach for many investors.
 - The ability to remove projects that no longer meet the framework's eligibility criteria helps ensure that the proceeds will continuously deliver a positive environmental impact.

Source: Sustainable Fitch

Reporting and Transparency

Company Material

- EcoDataCenter will ensure that information about the UoP from the green bonds is made available and updated annually for as long as green bonds remain outstanding. The information will be compiled into a green bond report, which will enable investors and other stakeholders to follow and track how investments are utilised.
- The annual green bond report will follow the ICMA's standards and will be adapted if those standards change. It will be published on EcoDataCenter's website. The reporting will transparently disclose relevant calculations, estimates and assumptions used for allocation and impact reporting.
- The green bond report will cover the allocation of proceeds and the resulting environmental impacts.
- The allocation section of the green bond report will include:
 - A summary of the instruments that have been issued under the framework.
 - A list of eligible assets and projects to which the net proceeds have been allocated.
 - The total amounts allocated to each ICMA category.
 - The total amount of new financing versus refinancing.
 - If relevant, the total amount of unallocated net proceeds.
- The impact section of the green bond report will include selected metrics related to the environmental impact of the different green bond categories. The metrics may vary depending on the project and data availability but can include the indicators specified below.
 - Design PUE (annual average).
 - Avoided emissions from using cross-laminated timber as the primary building material, compared with conventional materials.
 - Share of fossil-free energy consumption in the financed assets, including backup power (%).
 - Share of groundwater used to cool data centres (%).
 - DNSH biodiversity assessments per site reported in Changing Land use Impact on Biodiversity units.
- An independent external party, appointed by EcoDataCenter, will provide an annual review until full allocation, confirming that an amount equal to the net proceeds has been allocated to green assets and projects.

Source: EcoDataCenter green bond framework 2026

Alignment: Excellent

Sustainable Fitch's View

- EcoDataCenter's commitment to annual reporting on the allocation and impact of any green bond issued as long as the bonds are outstanding aligns with the recommendations of the ICMA GBP.
- EcoDataCenter will use a portfolio-based approach for allocation and impact reporting, meaning it will publish information about at least the total amount raised through bonds issued under its framework, which will be allocated to the framework's single UoP. Impact data will also be provided at at least portfolio level, and allocated to the single UoP category. EcoDataCenter communicated to us that it will follow this practice at a minimum and may provide allocation and impact details at a project level, which is the preferred approach by the market.
- During engagement, EcoDataCenter told us that while it commits to at least portfolio-level reporting, it can provide information at a project level in its allocation and impact reporting.
- Project-by-project reporting, segregated by individual instruments, is best practice for reporting, as it supports transparency and enables investors to attribute impact to the specific projects financed.
- We positively view the issuer's selection of impact metrics. The sample metrics are clearly measurable and they will be supplemented by calculations, estimates and assumptions, which enhances transparency and credibility of the reported data. EcoDataCenter confirmed to us during engagement that the underlying data used in the impact report will be verified under its annual sustainability reporting. The impact report will not be externally verified separately.
- EcoDataCenter's commitment to obtain an annual assurance report from an external auditor on the allocation reporting is in line with standard market practice.

Source: Sustainable Fitch



Relevant UN Sustainable Development Goals

- **7.3:** By 2030, double the global rate of improvement in energy efficiency.



- **9.4:** By 2030, upgrade infrastructure and retrofit industries to make them sustainable, with increased resource-use efficiency and greater adoption of clean and environmentally sound technologies and industrial processes, with all countries taking action in accordance with their respective capabilities.



- **11.6:** By 2030, reduce the adverse per capita environmental impact of cities, including by paying special attention to air quality and municipal and other waste management.



- **12.2:** By 2030, achieve the sustainable management and efficient use of natural resources.



- **13.1:** Strengthen resilience and adaptive capacity to climate-related hazards and natural disasters in all countries.
- **13.2:** Integrate climate change measures into national policies, strategies and planning.



Source: Sustainable Fitch, UN



Appendix A: Principles and Guidelines

Type of Instrument: Green

Four Pillars

1) Use of Proceeds (UoP)	Yes
2) Project Evaluation & Selection	Yes
3) Management of Proceeds	Yes
4) Reporting	Yes

Independent External Review Provider

Second-party opinion	Yes
Verification	Yes
Certification	No
Scoring/Rating	No
Other	n.a.

1) Use of Proceeds (UoP)

Renewable energy	No
Energy efficiency	Yes
Pollution prevention and control	Yes
Environmentally sustainable management of living natural resources and land use	No
Terrestrial and aquatic biodiversity conservation	No
Clean transportation	No
Sustainable water and wastewater management	Yes
Climate change adaptation	Yes
Certified eco-efficient and/or circular economy adapted products, production technologies and processes	No
Green buildings	No
Unknown at issuance but currently expected to conform with GBP categories, or other eligible areas not yet stated in GBP	No
Other	n.a.

2) Project Evaluation and Selection

Evaluation and Selection

Credentials on the issuer's social and green objectives	Yes
Documented process to determine that projects fit within defined categories	Yes
Defined and transparent criteria for projects eligible for sustainability instrument proceeds	Yes
Documented process to identify and manage potential ESG risks associated with the project	No
Summary criteria for project evaluation and selection publicly available	Yes
Other	n.a.

Evaluation and Selection, Responsibility and Accountability

Evaluation and selection criteria subject to external advice or verification	No
In-house assessment	Yes
Other	n.a.

3) Management of Proceeds

Tracking of Proceeds

Sustainability instrument proceeds segregated or tracked by the issuer in an appropriate manner	Yes
Disclosure of intended types of temporary investment instruments for unallocated proceeds	Yes
Other	n.a.



Type of Instrument: Green

Additional Disclosure

Allocations to future investments only	No
Allocations to both existing and future investments	Yes
Allocation to individual disbursements	No
Allocation to a portfolio of disbursements	Yes
Disclosure of portfolio balance of unallocated proceeds	Yes
Other	n.a.

4) Reporting

UoP Reporting

Project-by-project	No
On a project portfolio basis	Yes
Linkage to individual instrument(s)	No
Other	n.a.

UoP Reporting/Information Reported

Allocated amounts	Yes
Sustainability instrument-financed share of total investment	No
Other	n.a.

UoP Reporting/Frequency

Annual	Yes
Semi-annual	No
Other	n.a.

Impact Reporting

Project-by-project	No
On a project portfolio basis	Yes
Linkage to individual instrument(s)	No
Other	n.a.

Impact Reporting/Information Reported (exp. ex-post)

GHG emissions/savings	Yes
Energy savings	No
Decrease in water use	No
Other ESG indicators	Design PUE, share of fossil-free energy consumption, share of groundwater used

Impact Reporting/Frequency

Annual	Yes
Semi-annual	No
Other	n.a.

Means of Disclosure

Information published in financial report	No
Information published in ad hoc documents	Yes
Information published in sustainability report	No

Type of Instrument: Green

Reporting reviewed	Yes
Other	n.a.

Note: n.a. – not applicable.

Source: Sustainable Fitch, ICMA, LMA, LSTA and APLMA

Appendix B: Definitions

Term	Definition
Debt types	
Green	Proceeds will be used for green projects and/or environmental-related activities as identified in the instrument documents. The instrument may be aligned with ICMA Green Bond Principles or other principles, guidelines or taxonomies.
Social	Proceeds will be used for social projects and/or social-related activities as identified in the instrument documents. The instrument may be aligned with ICMA Social Bond Principles or other principles, guidelines or taxonomies.
Sustainability	Proceeds will be used for a mix of green and social projects and/or environmental and social-related activities as identified in the instrument documents. The instrument may be aligned with ICMA Sustainability Bond Guidelines or other principles, guidelines, taxonomies.
Sustainability-linked	Financial and/or structural features are linked to the achievement of pre-defined sustainability objectives. Such features may be aligned with ICMA Sustainability-linked Bond Principles or other principles, guidelines or taxonomies. The instrument is often referred to as an SLB (sustainability-linked bond) or SLL (sustainability-linked loan).
Blue	Proceeds will be used for blue projects as identified in the instrument documents. The instrument may be aligned with the IFC Guidelines for Blue Finance, the ICMA Bonds to Finance the Sustainable Blue Economy: A Practitioner's Guide, or other relevant principles, guidelines or taxonomies.
Conventional	Proceeds are not destined for any green, social or sustainability project or activity, and the financial or structural features are not linked to any sustainability objective.
Other	Any other type of financing instrument or a combination of the above instruments.
Standards	
ICMA	International Capital Market Association. In the Second-Party Opinion we refer to alignment with ICMA's Bond Principles: a series of principles and guidelines for green, social, sustainability and sustainability-linked bonds, as well as relevant guidance for blue finance.
LMA, LSTA and APLMA	Loan Market Association (LMA), Loan Syndications and Trading Association (LSTA) and Asia Pacific Loan Market Association (APLMA). In the Second-Party Opinion we refer to alignment with Sustainable Finance Loan Principles: a series of principles and guidelines for green, social and sustainability-linked loans.
IFC	International Finance Corporation. In the Second-Party Opinion we refer to alignment with the IFC's Guidelines for Blue Finance: a set of guidelines for financing activities that support sustainable water management, marine and coastal resources, and related blue economy activities.
EU Green Bond Standard	A set of voluntary standards created by the EU to "enhance the effectiveness, transparency, accountability, comparability and credibility of the green bond market".

Source: Sustainable Fitch, ICMA, UN, EC Platform on Sustainable Finance



SOLICITATION STATUS

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