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Second Party Opinion

SpareBank 1 Hallingdal Valdres Green Bond Framework

July 22, 2025

Location: Norway **Sector:** Banks

Alignment Summary

Aligned = ✓ Conceptually aligned = ○ Not aligned = ✕

✓ Green Bond Principles, ICMA, 2025 (with June 2022 Appendix 1)

See Alignment Assessment for more detail.

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Light green

Activities representing transition steps in the near-term that avoid emissions lock-in but do not represent long-term low-carbon climate resilient solutions.

Our Shades of Green Analytical Approach >

Strengths

Allocation of issuance proceeds to energy-efficient green buildings. Loans for energy-efficiency measures have preferential pricing, encouraging borrowers to renovate or upgrade older homes or buildings.

Quantified timebound reduction targets for financed emissions. The bank has joined the Partnership for Carbon Accounting Financials (PCAF) and it is following its methodology and Finans Norge's guidelines.

Weaknesses

No weaknesses to report.

Areas to watch

Analysis of physical climate risk exposure, but green buildings category does not address the mitigation of these risks. Although Norway's regulations consider these risks, there is no assurance they are adequately addressed.

Shades of Green Projects Assessment Summary

Over the three years following issuance of the financing, SpareBank 1 Hallingdal Valdres expects to allocate 75% of proceeds to green buildings, 12% to renewable energy, 10% to environmentally sustainable management of living natural resources and land use, and 3% to clean transportation.

The bank expects 72.6% of the proceeds to be allocated to refinancing projects, while 27.4% of proceeds will be directed to finance new projects.

Based on the project categories' Shades of Green detailed below, the expected allocation of proceeds, and the consideration of environmental ambitions reflected in SpareBank 1 Hallingdal Valdres Green Bond Framework, we assess the framework as Light green.

Green building	**Light green**
Buildings built in 2021 or later	
Buildings built before 2021	
Renovation of buildings	

Renewable energy	**Dark green**
Hydropower	
Wind power	
Solar photovoltaic (PV)	
Geothermal energy	
Bioenergy	

Environmentally sustainable management of living natural resources and land use	**Medium green**
Renewable energy for local power generation	
Organic farming activities that are certified under the DEBIO certification scheme	
Improved farming methods	
Sustainable forestry	

Clean transportation	**Dark green**
Electric transportation solutions/systems/processes	
Supporting infrastructure	

See Analysis Of Eligible Projects for more detail.

Issuer Sustainability Context

This section provides an analysis of the issuer's sustainability management and the embeddedness of the financing framework within its overall strategy.

Company Description

SpareBank 1 Hallingdal Valdres is a Norwegian savings bank that was founded in 1870. It had assets of about Norwegian krone (NOK) 24.5 billion (about €2.1 billion) as of Dec. 31, 2024. The bank has nine branches in municipalities in Hallingdal and Valdres, as well as a branch in Oslo and one in Bergen. The bank has 200 employees.

SpareBank 1 Hallingdal Valdres offers a range of financial products and services to retail and corporate customers, which are comprised primarily of small and midsize enterprises. Retail loans account for 75% of the bank's loan portfolio, and corporate loans to a wide range of business sectors represent 25%. The commercial real estate sector accounted for the largest share of the corporate loan book at 40% in 2023, followed by property management at 24%, and agriculture at 8%.

Material Sustainability Factors

Climate transition risk

Banks are highly exposed to climate transition risk through their financing of economic activities that affect the environment. Their direct environmental impact is small compared with their financed emissions, which stem mainly from power consumption. Generally, policies and rules to reduce emissions could raise credit, legal, and reputational risks for banks. Positively, financing the climate transition offers a growth avenue for banks through lending and other capital market activities. In Europe, climate and environmental regulations are relatively ambitious, and there is a strong push to integrate sustainability considerations into the regulation of banks and financial markets.

Physical climate risk

Banks finance a wide array of business sectors that are exposed to physical climate risk. However, although climate change is a global issue, weather-related events are typically localized, so the magnitude of banks' exposure is linked to the geographic location of the activities and assets they finance. Similarly, banks' physical footprint (such as branches) may also be exposed to physical risks that might disrupt their ability to service clients in the event of a natural catastrophe. Banks could help mitigate the effects of physical climate risks by financing adaptation projects and climate-resilient infrastructure, as well as by investing in solutions that support business continuity in exposed geographies. Key physical climate risks in Norway relate to an increase in extreme precipitation and flooding.

Biodiversity and resource use

Banks contribute to significant resource use and biodiversity impacts through the activities they fund or invest in. For example, the real estate sector--which is a major recipient of bank financing--is a large consumer of raw materials for new construction, such as steel and cement. Similarly, bank-financed agricultural activities can have material biodiversity impacts.

Access and affordability

Banks' large impact on society stems from their role in enabling access to financial services to individuals and businesses, and in ensuring the correct functioning of payment systems. Ensuring affordable access to financial services, especially for the most vulnerable members of the population, remains a challenge for the banking industry. However, banks have many opportunities to support economic development through financial inclusion, including by using new technologies.

Issuer And Context Analysis

The project categories in the green bond framework address climate transition risk, one of the key sustainability factors for SpareBank 1 Hallingdal Valdres. Green buildings, renewable energy, and clean transportation can help society manage and decarbonize its energy consumption, reducing transition risks for the bank. Furthermore, the bank has identified agriculture and real estate as the most emissions-intensive sectors it finances in its loan portfolio, making these projects important in managing climate transition risk. At the same time, the eligible projects introduce risks related to physical climate, biodiversity, and resource use**.**

The bank aims to reach net carbon neutrality by 2050 across scope 1, 2, and 3 emissions. It also aims to reduce its emissions by 60% by 2030 and 90% by 2040, from a 2018 baseline. Internally, the bank is focused on waste management, energy use and efficiency in its buildings, business travel and transport, and fully electrifying its vehicle fleet. For its main emissions sources, it has estimated emissions based on guidance from Finans Norge and PCAF methodology. The company aims to reduce emissions from its main sources by 5%-7% annually by taking measures to integrate climate risk into credit processes, more effectively direct loans toward activities and businesses with lower carbon footprints, and to offer green loan products and transition financing.

A key element of the bank's sustainability strategy is support of social and sustainable local development. Through its lending activities to local businesses and housing mortgages, the bank aims to boost the development of the region. The bank can offer discounted loans to encourage corporate and retail customers to transition to climate-friendly solutions. For example, the bank offers loans for energy-efficiency measures that have preferential pricing, encouraging borrowers to renovate or upgrade an older homes or buildings.

SpareBank 1 Hallingdal Valdres conducts climate risk assessments for corporate customers, which represent about 25% of its loan portfolio, and retail customers, which account for 75%. The bank's credit risk assessment process is industry specific and includes a comprehensive review of clients' climate exposures, including transition and physical risks. To assess physical climate risk for its real estate portfolio, the company uses data from Norkart. The bank's corporate social responsibility and sustainability policy for its corporate market segment states that credit risk assessments will consider extreme weather risk exposure to landslides, droughts, and floods. To screen for these physical climate risks, the bank uses governmental risk maps from the Norwegian Water Resources and Energy Directorate (NVE) for all corporate loans. Companies with loans exceeding NOK5 million undergo a more comprehensive environmental, social, and governance (ESG) assessment.

The bank is in the early stages of assessing biodiversity risks for its corporate customers using its credit model. The bank's corporate loan portfolio can potentially affect local biodiversity, in particular through loans to the agriculture and commercial building sectors. Although most renewable energy projects carry biodiversity risks, these are partly mitigated by the regulations enforced by the NVE. Moreover, the bank aims to adopt the Norwegian Nature Risk Committee's five-step methodology. Industries with high inherent physical nature-related risk include forestry, agriculture, and construction.

Alignment Assessment

This section provides an analysis of the framework's alignment to Green Bond Principles.

Alignment Summary

Aligned = ✓ Conceptually aligned = o Not aligned = ×

✓ Green Bond Principles, ICMA, 2025 (with June 2022 Appendix 1)

✓ Use of proceeds

We assess all the framework's green project categories as having a green shade, and SpareBank 1 Hallingdal Valdres commits to allocating the net proceeds issued under the framework exclusively to eligible green projects. Please refer to the analysis of eligible projects section for more information on our analysis of the environmental benefits of the expected use of proceeds. SpareBank 1 Hallingdal Valdres commits to allocating an amount equal to the net proceeds to finance or refinance a portfolio of loans that are dedicated to projects that meet the criteria outlined in the framework. However, we note that the framework does not include a look-back period for refinancing eligible loans, as is recommended by the principles.

✓ Process for project evaluation and selection

The green bond framework outlines the process to select and approve eligible projects. SpareBank 1 Hallingdal Valdres commits to establishing an internal sustainable finance committee (SFC) consisting of members of representatives from corporate and retail banking, sustainability, finance, and risk. The SFC will meet at least annually and will be responsible for project evaluation and selection in line with the criteria described in the framework. The bank has a process in place to identify and mitigate environmental and social risks. The framework has a clear exclusion list, which outlines that green bonds will not be used to finance projects directed to fossil fuel energy production, nuclear power generation, weapons, tobacco, and the production of narcotics that are not meant for medical purposes.

✓ Management of proceeds

SpareBank 1 Hallingdal Valdres commits to tracking the net proceeds using the green registry and will manage the green bonds on a portfolio basis. The bank will allocate the net proceeds within 24 months after issuance. The bank will also ensure that the value of eligible assets always exceeds the total nominal amount of outstanding green bonds. If financed loans in the green registry are repaid or if the financed activities no longer meet the criteria in the framework, the bank will replace them with other eligible loans. Unallocated proceeds will be invested and/or in its liquidity portfolio in money market instruments.

✓ Reporting

SpareBank 1 Hallingdal Valdres commits to yearly reporting of the allocation and impact of proceeds, through its annual report, until all outstanding green bonds mature. Reports will be available on the bank's website. The allocation report will include a summary of outstanding green bonds, a brief description of the projects, the amount of net proceeds that have been allocated to eligible projects, the balance of unallocated proceeds, and the proportion of proceeds used for financing and refinancing. It will also report on the environmental impact of investments financed by green bonds. Where possible, the bank will measure the actual impact, and in other cases, the impact will be estimated. We view as positive that it will estimate the environmental impact using the International Capital Market Association (ICMA)'s harmonized framework for impact reporting, and the Nordic Public Sector Issuers' position paper on green bonds impact reporting. We also view as positive that the bank intends to publish its methodology and the assumptions and baselines used to determine the impact indicators. Additionally, the bank commits to receiving limited assurance from an independent external auditor on the allocation of the net proceeds on an annual basis and until all proceeds are allocated.

Analysis Of Eligible Projects

This section provides details of our analysis of eligible projects, based on their environmental benefits and risks, using the "Analytical Approach: Shades Of Green Assessments".

Overall Shades of Green assessment

Based on the project category shades of green detailed below, the expected allocation of proceeds, and consideration of environmental ambitions reflected in SpareBank 1 Hallingdal Valdres's green bond framework, we assess the framework as Light green.

Activities representing transition steps in the near-term that avoid emissions lock-in but do not represent long-term low-carbon climate resilient solutions.

Our Shades of Green Analytical Approach >

Green project categories

Green building

Assessment	Description
Light green	Loans to finance or refinance residential and commercial buildings in Norway that meet either of the following criteria: 1. Buildings built in 2021 or later: Energy performance certificate (EPC) A or the primary energy demand (PED) of the building is at least 10% lower than the threshold for nearly zero-energy buildings (NZEB) in Norway. 2. Buildings built before 2021: EPC A or within the top 15% of most energy efficient buildings in Norway in terms of PED. 3. Major renovations leading to an improved energy efficiency of at least 30%. For the full building to qualify after the renovation, it must meet the criteria above for buildings built either before or after 2021. Buildings larger than 5,000 square meters must have a demonstrated life-cycle global warming potential and upon completion the buildings must undergo testing for airtightness and thermal control. Loans to buildings with direct fossil fuel heating or buildings in the oil and gas value chain are not in scope of this framework.

Analytical considerations

- The International Energy Agency (IEA) emphasizes that achieving net-zero emissions in buildings requires major strides in energy efficiency and the fossil fuel phaseout. All financed properties must achieve high energy performance. New properties should also cut emissions from building materials and construction. Additionally, addressing physical climate risks is key to strengthening the climate resilience of all buildings in the portfolio.
- The bank expects 80% of the proceeds under this category to finance existing buildings, 10% to new buildings, and 10% to renovation projects. In addition, 85% of the category's total proceeds will be earmarked for residential properties and the remaining 15% for commercial properties. In our view, the company's ambition that its existing buildings are in the top 15% of the national or regional building stock ensures that energy-efficient buildings are financed. Such buildings have a low

exposure to transition risk. However, it remains unclear whether physical risks will be assessed for every eligible building, leading us to cap the final shade at Light green.

- The Norwegian government has recently released the definition for the top 15% of energy efficient buildings and provided energy thresholds that need to be met to be considered in the top 15%. SpareBank 1 Hallingdal Valdres informs us that, to identify buildings that are within the top 15% of energy efficient buildings in Norway, it will screen buildings using a database provided by Eiendomsverdi or screen for EPC A buildings where an EPC is in place. The issuer is planning to wait to select eligible projects until after Eiendomsverdi updates its calculation methodology so it can rely on Eiendomsverdi's data for the selection of eligible assets.
- In the Nordic context, building materials typically account for half of a building's life cycle emissions. The bank's current framework lacks specific criteria to address emissions associated with the embodied emissions in new construction. In addition, newer buildings, especially those constructed on greenfield land, may pose biodiversity risks. Norway's regulations partially mitigate these risks by requiring environmental impact assessments (EIAs).
- In the transition to a low-carbon society, renovating and upgrading existing properties is important. Renovations that achieve at least a 30% reduction of PED demonstrate a solid commitment to reducing energy intensity. Although the bank expects to finance a minor share of renovations, we find it positive that renovations will be financed.
- Given the fixed nature of buildings, improving their resilience to physical climate risk is key to the transition to a low-carbon future. However, the bank will screen for highly exposed assets using its ESG model for corporate lending. The framework does not have specific criteria related to mitigating physical climate risks of the financed assets. In general, buildings are highly exposed to physical climate risks, and though building regulations currently consider such risks in Norway, there is no guarantee that they are properly addressed. An increase in precipitation, flooding, and landslides are key risks in Norway.
- We view positively that the framework excludes cabins.

Renewable energy

Assessment	Description
Dark green	Loans to finance or refinance the construction or operation of electricity generation activities that meet either of the following criteria: 1. Produce electricity from hydropower and meet one of the following criteria: a. The electricity generation facility is a run-of-river plant and does not have an artificial reservoir; b. The power density of the electricity generation facility is above 5 watts per square meter; or c. The life-cycle greenhouse gas emissions from the generation of electricity from hydropower are lower than 50 grams of carbon dioxide equivalent per kilowatt hour (gCO2e/kWh). 2. Produce electricity from wind power. 3. Produce electricity using solar PV technology. 4. Produce electricity from geothermal energy with life-cycle greenhouse gas emissions from the generation of electricity that are lower than 100gCO2e/kWh. 5. Produce electricity from bioenergy. Loans to finance or refinance infrastructure (transmission or storage) related to the above sources of renewable energy.

Analytical considerations

- Renewable energy projects such as hydroelectric and solar PV are key to limiting global warming to well below 2 degrees Celsius, provided their negative impacts on local environments, and physical risks, are sufficiently mitigated. According to the

IEA, most of Norway's electricity supply comes from hydropower (88%), alongside an increasing contribution from wind (10%). As of 2022, renewables accounted for 98.5% of power generation, with the remainder from natural gas and waste.

- The bank expects 50% of the proceeds within this project category to go toward bioenergy based on residues from local forestry operations, 40% to solar power, and the remainder to hydropower and geothermal. No projects will have exclusive direct connections to high-emitting sectors. As a result, we assess these projects as Dark green.
- Bioenergy projects will be evaluated on a case-by-case basis using technical screening criteria from the EU Taxonomy. Bioenergy projects expected to be financed use residues from local forestry operations (wood chips). The bank expects all forestry operations to abide by "Skogbruksloven" (The Forestry Act) and other relevant laws in Norway aimed at sustainable forestry. Furthermore, nearly all commercial forestry operations in Norway are certified by the Programme for the Endorsement of Forest Certification (PEFC). Physical climate risk in feedstock supply chains will be evaluated on a case-by-case basis depending on the context of the project and supply chain of the relevant feedstock. Current projects have had non-complex upstream supply chains as they use locally sourced woodchips as by-products from forestry.
- The majority of solar PV projects will be located on rooftops and if ground installations were to take place, they would be at a small scale. Although SpareBank 1 Hallingdal Valdres does not expect to finance wind power under this category, it informs us that, if it does, it will be onshore. For geothermal projects, the bank expects these will be closed-loop systems. In case of any open-loop systems, they will follow applicable Norwegian laws and EIAs will be carried out to identify and mitigate any risks related to the degradation of water resources and aquatic ecosystems.
- Hydropower projects can produce notable emissions during construction and from water reservoirs. We view as positive that the framework includes thresholds for life cycle emissions or power density for facilities that are not run-of-river and involve reservoirs. The criteria are more ambitious than the EU Taxonomy's guidelines for a significant contribution to mitigating climate change, as they require life cycle emissions to be lower than 50gCO2e/kWh, versus 100gCO2e/kWh in the EU Taxonomy.
- Hydropower can pose risks to biodiversity and ecosystems, such as by altering water flows and disrupting fish migration. In Norway, these issues are addressed during the licensing process, which involves relevant authorities and includes EIAs for new plants as well as regulations for waterway management. Local impacts can vary, and some older plants operating under outdated licenses may lack effective ecosystem preservation measures, such as provisions for fish migration. Run-of-river plants without artificial reservoirs, which are also included in this framework, generally have a smaller impact on local biodiversity.
- Given the ongoing and future impacts of a changing climate, which in the bank's region includes extreme precipitation, flooding, landslides, and avalanches, the resilience of hydropower assets is crucial. Environmental and social risks are evaluated through a mix of general and industry specific risk factors, dependent on the placement of the customer which is sector specific. Moreover, companies with credit over a NOK5 million will have a more comprehensive ESG assessment.

Environmentally sustainable management of living natural resources and land use

Assessment	Description
Medium green	Sustainable agriculture Loans to finance or refinance agricultural activities or projects that meet the following criteria: 1. Renewable energy for local power generation: a. Solar PV installed on rooftops or on the ground at the farm (any ground installations must be brownfield or non-cultivated and forest-free fields); b. Bioenergy using locally sourced residues/bio-waste as feedstock; or c. Wind power (onshore wind turbines installed at the farm). 2. Organic farming activities that are certified under the DEBIO certification scheme. 3. Improved farming methods that meaningfully contribute to achieve greenhouse gas emission reduction targets set out in "Landbrukets klimaplan 2021-2030", with a documented effect demonstrated through, for example, the use of the 'Klimakalkulator'.

Fossil fuel machinery and the industrial production of meat are not in scope of this framework. No farming activities that will lead to an increase in livestock herds will be financed under this framework.

Sustainable Forestry

Loans to finance or refinance afforestation, forest management and rehabilitation, and restoration of forests that are certified in accordance with the Forest Stewardship Council (FSC) or PEFC.

Analytical considerations

- In 2023, agriculture made up about 9.6% of Norway's greenhouse gas emissions, mainly from livestock-related methane and nitrous oxide from fertilizers. Emissions from machinery were minor. Land use for animal feed adds significantly to global emissions, and animal-based foods generally have a higher carbon footprint than plant-based ones. Locally, agriculture also affects soil and water quality. Reducing emissions through sustainable farming and shifting toward plant-based, low-emission proteins is key to a climate-resilient future.
- The bank expects 90% of proceeds in this category to go toward sustainable agriculture and 10% to sustainable forestry. Of the proceeds going toward sustainable agriculture, 50% will go to renewable energy for local power generation, 10% to organic farming activities, and the remaining 40% to improved farming methods. Our overall Medium green shade for the sustainable agriculture subcategory reflects the varying climate benefits of the underlying projects. We assess the proceeds allocated to renewable energy as Dark green, and the remaining 50% that goes to organic farming and improved farming methods as Light green due to the transitional aspects of decarbonizing the agricultural sector. We also assess the proceeds allocated to certified forests as Medium green.
- SpareBank 1 Hallingdal Valdres's criteria for its solar panel loans are defined as being installed on rooftops or on the ground at the farm, and any ground installations are to be built on brownfield or non-cultivated and forest-free fields. A strength of the framework is that it requires ground-based solar installations to not be constructed on cultivated and cleared areas to reduce the impacts on biodiversity. We view it as a positive that bioenergy will be produced using locally sourced waste-based feedstocks from farms, because this will allow for lower transport emissions and other benefits. The bank informs us that the waste will be from animal manure, agricultural waste and residues, and sewage sludge.
- The improved farming methods subcategory encompasses a range of initiatives aimed at enhancing on-farm environmental performance, such as methane-reducing feed additives, near infrared spectroscopy technology (which improves crop quality, productivity, and overall efficiency through supporting precision agriculture), and replacing fossil-fuel-powered machinery such as tractors with machinery running on electricity or hydrogen. We view as positive that the bank has excluded any financing of fossil fuel machinery in the framework and has included electric farming machinery.
- The bank expects the forestry operations in their entirety to be certified by FSC or PEFC, which both have requirements to protect sensitive carbon- and biodiversity-rich areas and maintain carbon sinks throughout the forests. These certification schemes safeguard biodiversity and ecosystems such as watercourses and riparian zones (e.g., by establishing multilayered buffer zones along water, rivers, and streams), endangered species and endangered nature types, nationally and regionally important nature types, key habitats for species considered endangered on the Norwegian Red List, wetlands and swamp forests, and nesting sites of birds of prey, owls, and capercaillie leks. However, although the framework includes considerations around physical climate risks, which are material for forestry projects given the risks associated with forest fires, it does not have a strategy in place to address them.
- Environmental and social risks are evaluated through a mix of general and industry specific risk factors, dependent on the placement of the customer which is sector specific. Moreover, companies with credit over NOK5 million will have a more comprehensive ESG assessment.

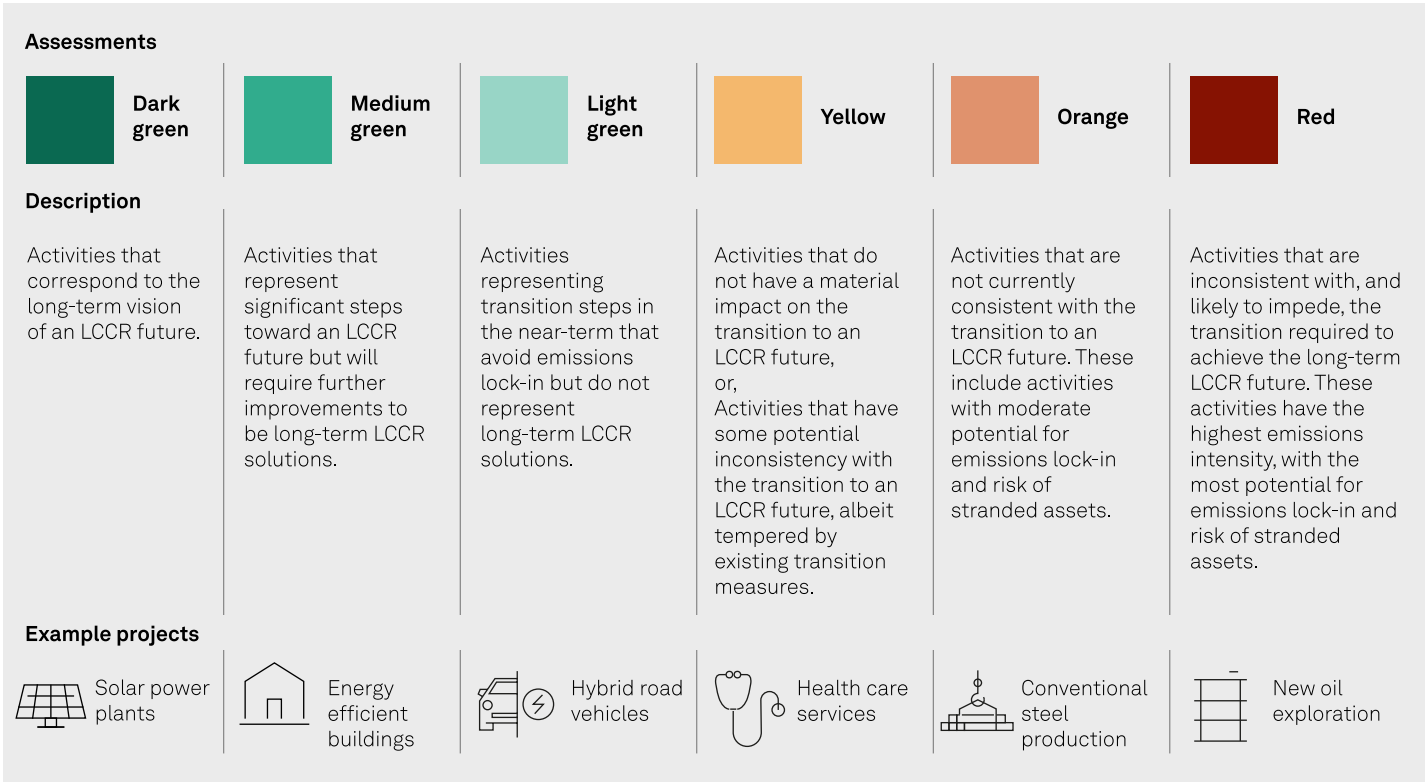
Clean transportation	
Assessment	**Description**

Dark green	Loans to finance or refinance any electric transportation solutions/systems/processes (e.g., light- and heavy-duty vehicles and construction vehicles/machinery), and any related/supporting infrastructure.

Analytical considerations

- Electrification and supporting infrastructure play a key role in decarbonizing the transport sector to align with a low-carbon, climate-resilient future by 2050. However, there are also potential risks related to indirect emissions from a life cycle perspective (materials sourcing and manufacturing). According to the IEA, in Norway, the transport sector was responsible for 39% of national emissions in 2022, and this will need to decrease significantly if national targets are to be reached by 2030 and beyond.
- SpareBank 1 Hallingdal Valdres may finance light- and heavy-duty vehicles such as electric buses, electric trucks, electric construction equipment (such as excavators, dozers, and lifts), and related supporting infrastructure. The bank commits to finance vehicles that run exclusively on electricity. Life cycle savings from EVs depend on the energy mix of the grid that powers them. Norway is well positioned in this regard, since its electricity production is almost entirely from renewable sources, resulting in a low grid emission factor. For these reasons, we assess the project category as Dark green.
- Due to the rareness of fully-electric-powered heavy machinery, we view this element of the bank's framework criteria as a strength. Additionally, we view as positive that the bank will dedicate proceeds under this category to charging infrastructure.
- There are no requirements regarding life cycle emissions from the procurement process of financed assets and activities as this does not sit under the ownership of the bank. However, the production of batteries for EVs and the sourcing of raw materials can have substantial climate and environmental impacts along the value chain.
- Environmental and social risks are evaluated through a mix of general and industry specific risk factors, dependent on the placement of the customer which is sector specific. Moreover, companies with credit over NOK5 million will have a more comprehensive ESG assessment.

S&P Global Ratings' Shades of Green



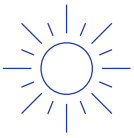
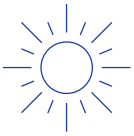
Note: For us to consider use of proceeds aligned with ICMA Principles for a green project, we require project categories directly funded by the financing to be assigned one of the three green Shades.

LCCR--Low-carbon climate resilient. An LCCR future is a future aligned with the Paris Agreement; where the global average temperature increase is held below 2 degrees Celsius (2 C), with efforts to limit it to 1.5 C, above pre-industrial levels, while building resilience to the adverse impact of climate change and achieving sustainable outcomes across both climate and non-climate environmental objectives. Long term and near term--For the purpose of this analysis, we consider the long term to be beyond the middle of the 21st century and the near term to be within the next decade. Emissions lock-in--Where an activity delays or prevents the transition to low-carbon alternatives by perpetuating assets or processes (often fossil fuel use and its corresponding greenhouse gas emissions) that are not aligned with, or cannot adapt to, an LCCR future. Stranded assets--Assets that have suffered from unanticipated or premature write-downs, devaluations, or conversion to liabilities (as defined by the University of Oxford).

Mapping To The U.N.'s Sustainable Development Goals

Where the financing documentation references the U.N.'s Sustainable Development Goals (SDGs), we consider which SDGs it contributes to. We compare the activities funded by the financing to ICMA's SDG mapping and outline the intended linkages within our SPO analysis. Our assessment of SDG mapping does not affect our alignment opinion.

This framework intends to contribute to the following SDGs:

Use of proceeds	SDGs Choose a building block.		
Green buildings	 **7. Affordable and clean energy**	 **11. Sustainable cities and communities***	 **13. Climate action**
Renewable energy	 **7. Affordable and clean energy***	 **13. Climate action**	
Environmentally sustainable management of living natural resources and land use	 **2. Zero hunger**	 **15. Life on land***	
Clean transportation	 **7. Affordable and clean energy**	 **11. Sustainable cities and communities***	 **13. Climate action**

*The eligible project categories link to these SDGs in the ICMA mapping.

Related Research

- Analytical Approach: Second Party Opinions, March 6, 2025
- FAQ: Applying Our Integrated Analytical Approach For Second Party Opinions, March 6, 2025
- Analytical Approach: Shades Of Green Assessments, July 27, 2023

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