Sustainable Fitch
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Corporates
Water/Wastewater Utility
Italy

Acinque S.p.A.

Second-Party Opinion — Green Financing Framework

Acinque S.p.A. is a multi-utility company operating mainly in northern Italy. It has published its second green financing framework, with eligible uses of proceeds covering clean transportation, energy efficiency, pollution prevention and control, renewable energy, sustainable water, and transmission and distribution networks. Transactions under the framework align with the core pillars of the ICMA Green Bond Principles 2025 (GBP) and the LMA, LSTA and APLMA Green Loan Principles 2025 (GLP).

Excellent | **Good** ✓ | Aligned | Not Aligned

Pillar	Alignment	Key Drivers
Use of Proceeds	Good	• The framework's six eligible green use of proceeds (UoP) categories correspond to recognised project categories under the ICMA GBP and the LMA, LSTA and APLMA GLP, including clean transportation, energy efficiency, pollution prevention and control, renewable energy, sustainable water, and transmission and distribution networks. • Eligible categories are mapped to EU taxonomy activities and environmental objectives and support the issuer's energy transition, circular economy, decarbonisation and resilient infrastructure objectives.
Use of Proceeds – Other Information	Good	• Proceeds may finance or refinance new and existing eligible projects, including capex, selected opex, R&D and equity investments, with a three-year lookback period, which is consistent with standard market practice. • The framework excludes fossil fuel and nuclear projects and commits to disclosing the expected financing versus refinancing share before issuance, with the final split also being included in the company's allocation reporting.
Evaluation and Selection	Excellent	• A dedicated green finance working group comprising finance, sustainability and compliance functions and relevant business units, is responsible for project evaluation and selection, supporting clear accountability and cross-functional review.
Management of Proceeds	Good	• Net proceeds are tracked internally and earmarked to eligible projects, with a process to replace assets that no longer meet eligibility criteria; use of a segregated account would provide stronger transparency.
Reporting and Transparency	Excellent	• The issuer commits to annual allocation and impact reporting until full allocation, including financing versus refinancing split, category-level indicators and external review, supporting transparency on proceeds allocation and environmental outcomes.

Relevant UN Sustainable Development Goals

Framework Type	Green
Alignment	✓ Green Bond Principles 2025 (ICMA) ✓ Green Loan Principles 2025 (LMA/LSTA/APLMA)
Date assigned	4 August 2026
SPO Methodology	

See Appendix B for definitions.

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Use of Proceeds Summary – ICMA Categories

Green	Clean transportation Energy efficiency Pollution prevention and control Renewable energy Sustainable water and wastewater management

Source: ICMA, Acinque green financing framework (June 2026)

Framework Highlights

We consider the bonds to be issued and loans to be contracted under Acinque's green financing framework, published in June 2026, to align with the ICMA GBP and the LMA, LSTA and APLMA GLP. In our opinion, the framework's alignment with these principles is 'Good'.

Acinque will allocate an amount equal to the net proceeds raised under the framework to finance and/or refinance, in whole or in part, new and/or existing eligible green projects and assets. The framework includes six green UoP categories: clean transportation, energy efficiency, pollution prevention and control, renewable energy, sustainable water, and transmission and distribution networks. These categories are aligned with the project categories recommended by the ICMA GBP and the LMA, LSTA and APLMA GLP.

The entity aims to finance projects that deliver environmental benefits and support climate change mitigation through investments linked to energy transition, circular economy, decarbonisation and resilient infrastructure.

The framework maps the eligible UoP categories with the EU taxonomy list of sustainable activities. The framework is also intended to align with the EU Taxonomy Regulation, specifically the substantial contribution criteria (SCC) related to climate change mitigation, as laid out in the EU Taxonomy Climate Delegated Act, where relevant, possible and on a best-effort basis.

We consider it positive that the framework excludes fossil fuel- and nuclear-based projects and includes a case-by-case exclusion criterion for material ESG issues at the project level. Project evaluation and selection, and reporting processes are well described in the framework and, in our view, are aligned with the ICMA GBP and the LMA, LSTA and APLMA GLP.

Source: Sustainable Fitch, Acinque green financing framework (June 2026)

Entity Highlights

Acinque is a regional Italian multi-utility company operating primarily in Northern Lombardy, in the provinces of Como, Monza, Lecco, Varese and Sondrio. Through its subsidiaries, the group distributes and sells natural gas; generates, distributes and sells electricity; manages water networks; performs waste collection, treatment and disposal through a waste-to-energy plant; and provides public lighting, district heating, cogeneration, micro-generation, energy efficiency, e-mobility and smart-city services.

The group identifies energy transition and circular economy as key pillars of sustainable development and aims to support decarbonisation, energy efficiency, waste reduction, resource recovery and resilient infrastructure. Its 2026–2035 business plan includes EUR592 million of investments linked to UN Sustainable Development Goals, representing 90% of the total plan.

Acinque established a sustainability governance structure that includes the board of directors, strategic committee, control and risk committee, CEO, ESG committee and sustainability function. It also adopted several policies and management systems to support ESG risk management, including a code of ethics; anti-corruption policy; whistleblowing policy; sustainable procurement policy; and quality, environmental and safety management systems.

Source: Sustainable Fitch, Acinque green financing framework (June 2026)

Use of Proceeds – Eligible Projects — Alignment: Good

Company Material	Sustainable Fitch's View	
Clean transportation		
• Eligible projects include projects related to infrastructure for sustainable mobility, including charging infrastructure for low-environmental-impact vehicles (electric charging hubs). • The framework identifies clean transportation as one of the six eligible green categories and maps it to climate change mitigation under the EU environmental objectives.	• The clean transportation UoP is aligned with the ICMA GBP under the clean transportation category. • This UoP has a positive environmental impact as it supports the development of infrastructure for sustainable mobility, directly contributing to the transport sector decarbonisation. Italy's transport sector is a key source of GHG emissions, accounting for around 25% of national CO_2 emissions in recent years, according to the International Energy Agency. • The eligible projects are limited to charging infrastructure for low-environmental-impact vehicles, specifically electric vehicle charging hubs. We consider these projects to have a positive environmental impact, as the installation of charging infrastructure is essential for accelerating the transition to zero-emissions vehicles and reducing reliance on fossil fuels for road transport. • We positively view the financing of electric vehicle charging infrastructure, as it supports the electrification of mobility and can reduce both GHG emissions and urban air pollution. The widespread deployment of charging stations addresses a key barrier to electric vehicle uptake and aligns with Italy's national strategy to increase the share of electric vehicles in the transport fleet. • The eligibility criteria require the infrastructure to be dedicated to vehicles with zero tailpipe CO_2 emissions, in line with the requirements of EU taxonomy activity 6.15 "infrastructure enabling low-carbon road transport and public transport". This ensures that only infrastructure supporting zero-emissions mobility is financed.	7 AFFORDABLE AND CLEAN ENERGY 9 INDUSTRY, INNOVATION AND INFRASTRUCTURE 13 CLIMATE ACTION
Energy efficiency		
• Eligible projects include projects aiming at reducing energy consumption or reducing GHG emissions. Examples of projects include the following. – New products and services related to energy efficiency for end customers (solar panels, etc.). – Renovation of existing buildings, including retail locations and corporate offices, to enhance energy efficiency and building performance. These activities are currently classified as taxonomy eligible under the EU taxonomy, as well as the installation of electric heat pumps considering only the assets aligned with the EU taxonomy. – Construction and refurbishment of pipelines for district heating and cooling considering both EU taxonomy-aligned assets (Lecco, Como and Busto Arsizio networks) and EU taxonomy-eligible assets (Varese and Monza networks).	• The energy efficiency UoP is aligned with the ICMA GBP under the energy efficiency category. • This UoP has a positive environmental impact as it reduces energy consumption and GHG emissions across end uses, buildings and district energy networks. • Improving energy efficiency is a crucial pathway to climate change mitigation, particularly in Italy, where buildings account for around 40% of total energy use, according to the Italian National Agency for New Technologies, Energy and Sustainable Economic Development. • We positively assess the sub-category of new products and services for energy efficiency, including installations such as solar PV systems, heat pumps, on-site battery storage and high-efficiency micro combined heat and power plants, reflecting its positive environmental impact. These technologies are installed, maintained and repaired in line with the EU taxonomy SCC for climate change mitigation. • The framework restricts eligibility to assets that meet the taxonomy standards for energy efficiency, supporting the decarbonisation of energy consumption in residential and commercial sectors. • We also positively assess the energy efficiency renovation of buildings that enhances energy efficiency and building performance. Projects are taxonomy eligible but not aligned with the SCC that require major renovations to reduce primary energy demand by at least 30%. Nevertheless, these activities support the national objective to improve building energy performance and reduce sector emissions. • We positively view the installation of electric heat pumps sub-category, reflecting its positive environmental impact, as it is limited to assets aligned with the EU taxonomy. The	7 AFFORDABLE AND CLEAN ENERGY 9 INDUSTRY, INNOVATION AND INFRASTRUCTURE 12 RESPONSIBLE CONSUMPTION AND PRODUCTION

framework includes only heat pumps, solar water panels and similar devices that meet the stringent climate change mitigation criteria, ensuring a material contribution to energy system decarbonisation.

- We also positively view the construction and refurbishment of pipelines for district heating and cooling, covering EU taxonomy-aligned assets such as the Lecco, Como and Busto Arsizio networks, reflecting excellent performance. These networks are fully aligned with the EU taxonomy SCC for efficient district heating and cooling, including the use of high shares of recovered or renewable heat, and stringent thresholds for energy efficiency and emissions.
- However, the framework also allows for the allocation of proceeds to district heating and cooling pipelines in Monza and Varese that are not aligned with the EU taxonomy, or where the heat generation mix information is lacking.
- This sub-category has a neutral environmental impact, as the assets do not meet the threshold for efficient district heating and cooling or lack sufficient disclosure on the energy mix. This limitation reflects lower ambition compared with best practice for climate change mitigation.
- The inclusion of both aligned and non-aligned district heating and cooling assets means that while most of the framework's energy efficiency sub-categories demonstrate a positive environmental impact, the presence of non-aligned assets in the UoP partially constrains the impact.

Pollution prevention and control

- Eligible projects include projects supporting circular economy and sustainable waste management through environmental hygiene services, including waste collection, transportation, recovery, treatment and disposal activities. Examples of projects include:
  - separate and residual waste collection services;
  - waste transport, treatment, recovery and disposal infrastructure;
  - street cleaning and maintenance of public areas; and
  - remediation and rehabilitation of contaminated or degraded sites.
- Examples of projects also include waste-to-energy projects for the treatment of non-recyclable waste, ensuring compliance with the waste hierarchy principles so that only residual waste that cannot be reused or recycled is recovered.
- Investments include the installation of a high-efficiency steam turbine to maintain recovery efficiency levels (R1 of at least 0.65), increase energy efficiency above 25%, enhance energy recovery from waste from 380kWh per tonne treated in 2025 to 650kWh per tonne by 2035, and raise avoided emissions from 56,972tCO_2e to 77,839tCO_2e over the same period. The heat generated by the facility is also supplied to the Como district heating network.

- The pollution prevention and control UoP is aligned with the ICMA GBP under the pollution prevention and control category.
- This UoP has a positive environmental impact as it supports circular economy and sustainable waste management through a range of activities including separate and residual waste collection; waste transport, treatment, recovery and disposal infrastructure; and street cleaning services.
- Around 70% of the waste collection and transport activities are aligned with EU taxonomy activity 5.5 "collection and transport of non-hazardous waste in source segregated fractions", supporting high rates of material recovery and diversion from landfill. The remainder of activities, which are not aligned, include mixed or insufficiently segregated waste, reflecting existing operational and municipal constraints.
- The framework encompasses infrastructure and services for separate waste collection, treatment and recovery, which are essential for advancing Italy's circular economy targets.
- In 2025, Acinque Ambiente, a fully owned subsidiary of Acinque, achieved a separate waste collection rate of 78.2% in the province of Varese and 68% in the province of Como, reflecting a stable performance above the national average. These results are supported by investments in collection infrastructure, such as the distribution of glass collection containers and organics bins made from recyclable materials.
- Acinque also carries out environmental restoration interventions aimed at safeguarding and improving environmental quality. These activities are consistent with its environmental approach, which focuses on pollution prevention, efficient and rational use of energy and natural resources, reduction of emissions below authorised limits, and systematic monitoring of regulated pollutants.
- The street cleaning sub-category enhances environmental hygiene and local quality of life but does not directly contribute to waste prevention or resource recovery. This activity supports the maintenance of public areas but is not eligible within the EU taxonomy's list of sustainable activities.

	• We neutrally assess the waste-to-energy sub-category, reflecting its neutral environmental impact. The treatment of non-recyclable waste through high-efficiency waste-to-energy plants can reduce landfill use and recover energy; however, these benefits are offset by the GHG emissions generated during incineration. • Acinque is upgrading its Como waste-to-energy plant with a high-efficiency turbine, aiming to increase energy recovery to 650kWh per tonne by 2035 from 380kWh per tonne in 2025, and to raise avoided CO_2 emissions to 77,839 tonnes from 56,972 tonnes over the same period. It supplies the heat generated to the Como district heating network, improving overall energy efficiency.	
Renewable energy		
• Eligible projects include projects related to renewable energy plants. Examples of projects are PV plants and hydropower plants considering only the assets aligned with the EU taxonomy.	• The renewable energy UoP is aligned with the ICMA GBP under the renewable energy category. • This UoP has a positive environmental impact as it supports the development and operation of renewable electricity generation, contributing to climate change mitigation by displacing carbon-intensive sources and increasing the share of lower-carbon energy in the mix. • The framework specifies that eligible projects include solar PV plants and hydropower plants, with hydropower plants limited to assets aligned with EU taxonomy requirements. • This category is mapped to EU taxonomy activities 4.1 "electricity generation using solar photovoltaic technology" and 4.5 "electricity generation from hydropower", which are generally associated with clear environmental benefits and support the transition to a low-carbon energy system. Both activities are fully aligned with the EU taxonomy SCC for climate change mitigation. • Acinque's strategic plan supports Italy's decarbonisation pathway, with investments in renewable energy generation that are consistent with national and EU climate objectives. The group's approach ensures that only renewable energy assets meeting the relevant EU taxonomy thresholds are financed under this category, strengthening the environmental integrity of the portfolio. • The group's investments in renewable energy generation are also reflected in its KPIs, including installed renewable capacity and annual avoided CO_2 emissions.	7 AFFORDABLE AND CLEAN ENERGY
Sustainable water		
• Eligible projects are related to the sustainable management of water resources. • Examples of projects include development and modernisation of water infrastructure to improve network performance and reduce water losses, including digital leak detection systems, new or refurbished pipelines, and smart water meters. • These investments support the company's objective of reducing linear water losses (M1a indicator, cubic metre (m^3)/km/day) from 17.49 in 2025 to 16.72 by 2035.	• The sustainable water UoP is aligned with the ICMA GBP under the sustainable water and wastewater management category. • This UoP has a positive environmental impact as investments in water collection, treatment and supply infrastructure can improve water-use efficiency, reduce leakage and support the sustainable management of water resources. The group's activities include the development and modernisation of water infrastructure, digital leak detection systems, new or refurbished pipelines and the installation of smart water meters. • The framework maps this category to EU taxonomy activity 5.1 "construction, extension and operation of water collection, treatment and supply systems". However, Acinque reports that only a minority of its water infrastructure is currently aligned with the EU taxonomy SCC for energy efficiency and leakage rates. In 2025, only 22% of managed water distribution plants met the energy consumption threshold of 0.5kWh per m^3, with the remainder not aligned. • The group's broader network modernisation initiatives are ongoing, but the overall share of taxonomy-aligned assets remains limited.	6 CLEAN WATER AND SANITATION

	• Projects focus on improving network performance and reducing water losses by deploying advanced monitoring and digitalisation solutions. In the provinces of Como and Varese, the company is implementing network districting and using remote-control systems to optimise water use and limit losses. • In 2025, Varese reached 65 district zones and Como 41 district zones, supporting targeted leak detection and efficiency gains. These operational improvements are significant for local water resilience, even though the company's service areas are not considered subject to water stress according to global benchmarks. • Acinque's reporting confirms that the group's infrastructure is not exposed to high water stress areas and that water supply projects are designed to preserve resource accessibility and quality. • The company does not provide detailed project-level thresholds for leakage reduction, energy performance or treatment standards that would allow for a full evaluation of environmental benefits or alignment with international best practice. However, these interventions will support the company's objective of reducing linear water losses (M1a indicator, m^3/km/day) to 16.72 by 2035 from 17.49 in 2025. • Best practice for water infrastructure includes achieving an infrastructure leakage index of 1.5 or below, or demonstrating a minimum 20% reduction in water losses compared to a three-year historical average. For energy efficiency, the EU taxonomy requires that water supply systems do not exceed 0.5kWh of energy consumption per m^3 produced, while wastewater treatment plants are expected to meet specific net energy consumption thresholds depending on capacity. • The company's limited alignment with these benchmarks reflects the early stage of its network modernisation programme.	
Transmission and distribution		
• Eligible projects are aimed at improving the efficiency, reliability and digitalisation of electricity distribution networks, reducing network losses and supporting the integration of distributed renewable energy sources, in line with the EU taxonomy. • Examples of projects include the expansion, upgrade, reinforcement and routine maintenance of electricity distribution infrastructure, as well as the deployment of smart grid technologies.	• The transmission and distribution networks UoP is aligned with the ICMA GBP under the renewable energy and energy efficiency categories. • This UoP has a positive environmental impact as investments in electricity network infrastructure can reduce network losses, improve system reliability and support the integration of renewable energy sources. These activities are essential to enable climate change mitigation and a broader energy transition. • The framework covers the expansion, upgrade, reinforcement and maintenance of electricity distribution networks, as well as the deployment of smart grid technologies. These investments aim to increase the efficiency and resilience of the grid, support the digitalisation of network operations and facilitate the integration of distributed renewable generation. • Acinque maps this category to EU taxonomy activity 4.9 "transmission and distribution of electricity". The group's electricity distribution networks are interconnected with the national system, and we assess the reported activities as contributing to the climate change mitigation objective. These efforts are in line with Italy's decarbonisation strategy, which targets increased renewable energy penetration and grid modernisation to meet net-zero emissions by 2050.	7 AFFORDABLE AND CLEAN ENERGY 9 INDUSTRY, INNOVATION AND INFRASTRUCTURE
Source: Acinque green financing framework (June 2026)	Source: Sustainable Fitch	

Use of Proceeds – Other Information

Alignment: Good

Company Material

- An amount equal to the net proceeds raised under Acinque's green financing framework will be allocated to finance and/or refinance, in whole or in part, new and/or existing eligible green projects and assets. Eligible expenditures may include capex, selected opex, R&D expenditures and equity investments in pure-player entities deriving at least 90% of revenue from activities meeting the framework's eligibility criteria.
- The framework includes six eligible green UoP categories: clean transportation, energy efficiency, pollution prevention and control, renewable energy, sustainable water, and transmission and distribution networks. These categories are aligned with recognised project categories under the ICMA GBP and the LMA, LSTA and APLMA GLP.
- Acinque states that the framework is intended to align with the EU taxonomy, where relevant, possible and on a best-effort basis, and maps the eligible categories to EU environmental objectives and taxonomy activities.

Source: Acinque green financing framework (June 2026)

Sustainable Fitch's View

- We view Acinque's other information on the UoP as 'Good'. Acinque's green financing framework allows for both new financing and refinancing of eligible projects, including capex, selected opex, R&D and equity investments.
- A maximum lookback period of three years applies to all eligible expenditures, which is in line with standard market practice. A shorter lookback period, limited to two years, adds additionality to the environmental impact of projects.
- The framework commits to disclosing the expected share of financing and refinancing before issuance, with the final split reported annually until full allocation. This approach supports transparency for investors regarding the UoP.
- The framework includes a ban on controversial projects, including projects based on fossil fuel or nuclear activities, which ensures adequate safeguards are in place.

Source: Sustainable Fitch

Evaluation and Selection

Alignment: Excellent

Company Material

- The main investment projects included in Acinque's capex plan have been evaluated through a cost-benefit analysis methodology that includes environmental and social indicators in order to be considered sustainable.
- A dedicated green finance working group has been established to create and update the framework, oversee its implementation and evaluate and select eligible green assets. The working group includes representatives from finance, sustainability, planning and control, investor relation and compliance, and relevant subsidiaries or business units.
- The green finance working group will meet at least annually and is responsible for evaluating and selecting eligible green projects, monitoring ongoing compliance with eligibility criteria and major ESG controversies, overseeing impact metrics and allocation reporting, overseeing the temporary use of unallocated proceeds, engaging with external reviewers and updating the framework as needed.

Source: Acinque green financing framework (June 2026)

Sustainable Fitch's View

- We view Acinque's project evaluation and selection as 'Excellent'. The framework sets out a clear governance structure through the green finance working group, with cross-functional representation from relevant departments and business units. This supports accountability, internal challenge and oversight.
- The use of a cost-benefit analysis methodology that includes environmental and social indicators is a positive feature, as it supports a structured approach to identifying projects that fit the framework's sustainability objectives. The annual review of project eligibility and ESG controversies further strengthens control over the portfolio.
- We also view positively the integration of ESG risk considerations into Acinque's internal control and risk management system, and the framework's reference to monitoring material negative social and environmental impacts associated with eligible projects.
- Overall, the defined responsibilities, cross-departmental governance and ongoing monitoring are in line with market best practice.

Source: Sustainable Fitch

Management of Proceeds

Alignment: Good

Company Material

- Net proceeds will be tracked internally and an amount equivalent to the net proceeds will be earmarked for allocation to the portfolio of eligible green projects. The treasury department will allocate proceeds to the corporate entities in charge of the projects through intercompany loans or equity capital.
- A revolving and substitution policy will be implemented to maintain alignment between the eligible green assets portfolio and outstanding green debt instruments. Eligible assets will be re-balanced and updated as soon as reasonably practicable, and the green finance working group will monitor the portfolio to confirm that the amount of eligible green assets exceeds the outstanding amount of green debt instruments.
- Until full allocation, unallocated proceeds may be invested in cash, cash equivalents, overnight deposits or other short-term financial instruments.

Source: Acinque green financing framework (June 2026)

Sustainable Fitch's View

- We view Acinque's management of proceeds as 'Good'. The framework includes internal tracking, earmarking of an amount equal to net proceeds, and a substitution mechanism for assets that no longer meet eligibility criteria or are no longer available; this aligns with standard market practice.
- The allocation of proceeds to subsidiaries through intercompany loans or equity is reasonable for a multi-utility group structure and supports operational flexibility. Ongoing monitoring by the green finance working group also strengthens oversight of the eligible asset pool. However, the framework relies on internal tracking rather than a segregated account. We consider a clearer proceeds segregation, or a stronger commitment for unallocated proceeds to be held only in sustainable temporary investments, as more beneficial from a transparency perspective.
- Overall, the approach is credible and consistent with standard market practice.

Source: Sustainable Fitch

Reporting and Transparency	Alignment: Excellent
Company Material	**Sustainable Fitch's View**
• Acinque commits to report annually, and until complete allocation of proceeds, on allocation and the relative impacts of the projects, at least at category level. Reporting will be made publicly available on the company's website and reviewed by an independent external auditor. • Allocation reporting will include, among other items, an overview of outstanding green financing instruments, allocated amounts at least at category level, brief descriptions of the largest and most representative projects, breakdown by expenditure type, the amount or percentage of new financing and refinancing, contribution to the EU environmental objective where applicable, mapping to the UN Sustainable Development Goals and the balance of unallocated proceeds. • Impact reporting will be published annually until full allocation and will include environmental impact metrics associated with the eligible green projects. Acinque states that, on a best-effort basis, it will align impact reporting with the ICMA Harmonised Framework for Impact Reporting.	• We view Acinque's reporting and transparency commitments as 'Excellent'. The framework includes annual allocation and impact reporting until full allocation, public disclosure on the company's website and external review by an independent auditor. These features support transparency on both proceeds allocation and expected environmental outcomes. • We consider it positive that allocation reporting will cover the financing versus refinancing split, category-level allocation, unallocated proceeds and brief descriptions of representative projects. This provides investors with a reasonable level of visibility on how proceeds are used. • The commitment to annual impact reporting and best-effort alignment with the ICMA Harmonised Framework is also positive, and current disclosure of potential impact indicators under Appendix 1 is in line with the commitment. It should help investors understand the environmental impact of financed activities, particularly where ex-post measurements are available. • However, we expect reporting to mainly be at the category level, and the framework does not commit to disclosing the share of proceeds at the instrument level. More granular project-level reporting and clearer disclosure on taxonomy alignment would improve visibility on additionality and environmental impact. Even so, the overall reporting framework remains strong, supporting an excellent assessment.
Source: Acinque green financing framework (June 2026)	Source: Sustainable Fitch

Relevant UN Sustainable Development Goals

- **6.1:** By 2030, achieve universal and equitable access to safe and affordable drinking water for all.
- **6.4:** By 2030, substantially increase water-use efficiency across all sectors and ensure sustainable withdrawals and supply of freshwater to address water scarcity and substantially reduce the number of people suffering from water scarcity.

- **7.1:** By 2030, ensure universal access to affordable, reliable and modern energy services.
- **7.2:** By 2030, increase substantially the share of renewable energy in the global energy mix.
- **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.

- **12.4:** By 2020, achieve the environmentally sound management of chemicals and all wastes throughout their life cycle, in accordance with agreed international frameworks, and significantly reduce their release to air, water and soil in order to minimize their adverse impacts on human health and the environment.
- **12.5:** By 2030, substantially reduce waste generation through prevention, reduction, recycling and reuse.

- **13:** Strengthen resilience and adaptive capacity to climate-related hazards and natural disasters in all countries.

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	Yes
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	Yes
Sustainable water and wastewater management	Yes
Climate change adaptation	No
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	Yes
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	Yes
Decrease in water use	Yes
Other ESG indicators	others

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	Yes
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

The Second-Party Opinion was solicited and assigned or maintained by Sustainable Fitch at the request of the entity.