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Ratings

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Second Party Opinion

Investment AB Latour Green Financing Framework

May 18, 2026

Location: Sweden **Sector:** Industrial

Alignment Summary

Aligned = ✓ Conceptually aligned = ○ Not aligned = ✗

- ✓ Green Loan Principles, LMA/LSTA/APLMA, 2025
- ✓ Green Bond Principles, ICMA, 2025

See Alignment Assessment for more detail.

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Dark green

Activities that correspond to the long-term vision of a low-carbon climate resilient future.

Our Shades of Green Analytical Approach >

Strengths

Latour has started reporting on scope 3 emissions and has set a scope 3 target since the publication of its previous framework. This is an important step, in particular because scope 3 emissions account for over 99% of wholly owned holdings' total emissions. In addition, 14 of 16 holdings have Science Based Targets initiative (SBTi)-validated targets, although significant progress is still needed: wholly owned operations must, for example, reduce scope 1 and 2 emissions by a further 34% by 2030.

The framework covers investments in holdings' products and services that can be considered green, and investments to reduce holdings' emissions. We view such investments as complementary and supportive of a more comprehensive framework. For example, proceeds can be allocated to investments in the production of energy-efficient heat pumps and renewable energy to reduce related production emissions.

Weaknesses

No weaknesses to report.

Areas to watch

Proceeds are allocated at the holding level, with each holding responsible for its own sustainability strategy and commitments. Latour sets expectations, for example through its code of conduct, and has targets for its holdings. However, approaches to climate and environmental risks will likely not be uniform, and Latour may have less influence on holdings where it has a minority stake.

Certain eligibility criteria are broad. Latour has provided good information about potential investments within project categories and has committed to apply the EU Taxonomy technical screening criteria, where possible. However the criteria could be interpreted to include a broad range of potential investments with varying climate and environmental risks and impacts.

Shades of Green Projects Assessment Summary

Latour initially expects to allocate a majority of proceeds to the energy efficiency and renewable energy project categories, though the share of proceeds to the eco-efficient and/or circular economy adapted products project category may increase over time.

The issuer expects a majority of proceeds to be allocated to the refinancing of existing projects, though there could be increased financing toward new projects over time.

Based on the project categories' Shades of Green detailed below, the expected allocation of proceeds, and consideration of environmental ambitions reflected in Investment AB Latour's Green Financing Framework, we assess the framework as Dark green.

Energy efficiency	**Dark green**

Investments that improve energy performance in buildings and infrastructure, reduce greenhouse gas emissions, and support the transition to low-carbon energy solutions. Examples include energy-efficient products and manufacturing, installations of energy efficient equipment, smart energy management, and data-driven emissions reduction.

Renewable energy	**Dark green**

Investments in renewable energy production, such as on-site solar power installations.

Sustainable water and wastewater management	**Medium green**

Investments that improve water quality, enhance system efficiency, and strengthen climate resilience. Examples include urban wastewater treatment plants and biogas recovery, sustainable urban drainage systems (green roofs, permeable surfaces, and retention basins), and data-driven solutions for leakage reduction.

Eco-efficient and/or circular economy adapted products	**Medium green**

Investments that support the transition to a resource-efficient and circular economy. Examples include sustainable packaging solutions, digital resource optimization, product life extension, reuse and secondary markets, and circular service models.

Pollution prevention and control	**Light green**

Investments in facilities dedicated to the treatment of hazardous waste. Examples include incineration of non-recyclable hazardous waste, and biological treatment and physicochemical treatment of hazardous waste.

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.

Issuer Description

Investment AB Latour (Latour) is a Swedish investment company based in Gothenburg, with an additional office in Stockholm. Its operations are primarily carried out in two business lines--wholly owned industrial operations and a portfolio of partially owned listed holdings.

Its wholly owned industrial operations consist of seven operations, which represented about 47% of Latour's holdings (inclusive of net debt) and had annual turnover of about Swedish krona (SEK) 28 billion (about €2.3 billion) in 2025. Examples include Bemsiq, a portfolio of companies focused on building automation and energy efficiency, and Swegon, which focuses on indoor environments, such as ventilation, heating, and climate optimization systems.

Latour is principal owner or one of the principal owners in the portfolio of 10 listed holdings, with its equity share in 2024 ranging from 9.5% to 47.8%. This portfolio represented about 57% of Latour's holdings (inclusive of net debt) and had a market value of SEK88 billion (about €8 billion) in 2025. Examples include CTEK, a producer of battery charging solutions, and TOMRA, a sorting and recycling technology company.

In addition, Latour has an investment business area, Latour Future Solutions, that focuses on minority ownership in 'sustainability-focused' industrial companies in the expansion phase. Latour Future Solutions currently consists of eight investments.

Material Sustainability Factors

Climate transition risk

Investment companies are exposed to climate transition risk through financing economic activities that impact the environment. Their direct environmental impact is small compared to their financed emissions. Policies and rules to reduce emissions could raise credit, legal, and reputational risks for investment companies with exposures to high-emitting sectors, such as oil and gas and metals and mining, as well as investor and stakeholder pressure. Conversely, financing the climate transition offers a chance for growth.

Physical climate risk

Investment companies are exposed to physical climate risk through their investments. Physical climate risks will affect many economic activities because climate change will increase the frequency and severity of extreme weather events. While climate change is a global issue, weather-related events are typically localized, so the magnitude of investment companies' exposure is linked to the geographical locations of their holdings. While many of Latour's holdings are headquartered in the Nordic countries, it operates globally and has a disparate customer base, production sites, and supply chain.

Extreme weather events--including but not limited to storms and heat waves--can disrupt transportation routes that deliver goods and supply chains, while manufacturing and assembling facilities in climate-sensitive regions are typically more exposed. These events, which are generally becoming more frequent and severe, may directly affect large communities (notably by impeding the ability to work) and a broad base of customers when causing delays to deliveries, while building resilience of assets to more frequent acute physical risk could affect investments and operating costs.

Waste and recycling

Investment companies can contribute to waste generation via their holdings' activities, particularly where, as in Latour's case, holdings have industrial operations. Waste generation in manufacturing and supply chain activities, including a product's end-of-life, can contribute to systemic problems including climate change and accumulation of non-recycled waste, and tighter restrictions on waste and end-of-life management pose regulatory risks to manufacturers. Customers increasingly expect manufacturers to participate in end-of-life waste and recycling programs, which could also result in increased regulation in some regions. Direct manufacturing operations can generate hazardous waste, such as wastewater or chemical compounds that are regulated to a varying degree around the world.

Issuer And Context Analysis

Investments under the framework can support Latour to address material sustainability factors. Investments in energy efficiency and renewable energy, for example, relate to climate transition risk, both through the production of efficient products and measures to reduce emissions from operations. Other project categories, such as those related to water and pollution, can contribute to the sustainability of Latour's investments, but could also add to overall emissions and energy use. Physical climate risk is material for all investments, for example at production facilities, while investments can also introduce challenges around the production of waste.

As an investment company, Latour's sustainability risks and opportunities primarily arise from the activities of its holdings. Its investment criteria includes a requirement that a company must be a 'sustainable business with high ethical standards', while holdings' products and services must align with global megatrends, including sustainability. While Latour has a delegated structure, whereby each holding is responsible for its own sustainability strategy, it is represented on the board of all its holdings (whether a wholly owned or listed holding) and, according to Latour, it uses that position to place high expectations on the holdings and to drive sustainability.

Latour reports emissions primarily for its own operations and its wholly owned operations. Emissions from its own operations are minimal compared to its holdings (less than 0.1% of total emissions). In 2025, for its own operations, scope 3 emissions accounted for about 97% of total emissions--356 metric tons (t) of CO_2 equivalent (CO_2e) of 370 t CO_2e in total. Scope 3 emissions are also the largest source of emissions for its wholly owned operations (over 99%). Scope 3 emissions at wholly owned operations totaled about 4.3 million t CO_2e in 2025 and arose primarily from high-emission raw materials used in manufacturing (such as steel), transportation, and energy consumption in the use phase. Scope 1 and 2 emissions for the wholly owned operations totaled about 17,800 t CO_2e in 2025 and arose primarily from the use of energy in manufacturing, for example for heating, cooling and steam, as well as from fuel consumption, for example in cars and forklifts. In addition, Latour reports scope 1 and 2 emissions from its investment portfolio based on its share of equity--these emissions totaled about 57,200 t CO_2e in 2024.

Latour has portfolio-level climate and environments targets that serve as minimum requirements for each holding. For its wholly owned operations, Latour targets: i) at least a 5% annual decrease in energy consumption in relation to turnover, ii) purchase 100% renewable electricity by 2030, iii) reduce carbon emissions by 40% for scope 1 and 2 and 20% for scope 3 by 2030 from a 2022 baseline, and iv) certify all production facilities with ISO 14001 by 2025. In 2025, energy consumption at the wholly owned operations decreased by 1% from 2024, while renewable energy consumption was 78%, 1% lower than in 2024. Scope 1 and 2 emissions have decreased by 5.9% compared to the 2022 baseline, and scope 3 emissions have fallen by 30.8%, while 75% of facilities attained the ISO 14001 certification. Its targets are vaguer for its investment portfolio, requiring an undefined reduction of greenhouse gases. This is somewhat mitigated by the fact that, for both wholly owned holdings and its investment portfolio, Latour required SBTi validated targets by 2025 (according to Latour, as of the date of this report, 14 out

of 16 holdings had their targets validated and the remaining two were in the final stages of the validation process).

Physical climate risk is considered via climate risk assessments. The wholly owned operations undertake an annual assessment, which, for physical climate risk, considers holding-specific factors such as location and future planned investments. Mitigation measures are implemented as necessary. Latour consolidates and assesses findings at the investment-company level, but it has not conducted a complementary climate-related scenario assessment. In addition, Latour considers physical climate risk as part of its sustainability due diligence for new investments.

Latour's code of conduct references resource efficiency. Specifically, the policy states that Latour strives to develop its products and processes so that they use energy and raw materials efficiently and minimize waste and residues over their lifetime. Implementation is driven by each holding, with no target at the investment-company level. Certain holdings, for example, adopt environmental product declarations, which consider waste, and others report on relevant initiatives at the facility level. In addition, Latour notes that circular economy concepts are of increasing interest, evidenced by the launch by Fristads, within the Hultafors Group, for collection and reuse of workwear for specific customers.

Alignment Assessment

This section provides an analysis of the framework's alignment to Green Bond and Loan principles.

Alignment Summary

Aligned = ✓ Conceptually aligned = O Not aligned = ✕

- ✓ Green Bond Principles, ICMA, 2025
- ✓ Green Loan Principles, LMA/LSTA/APLMA, 2025

✓ Use of proceeds

All the framework's project categories are assigned a Shade of Green (see the Analysis Of Eligible Projects section for more detail) and the issuer commits to allocating the net proceeds issued under the framework exclusively to eligible projects.

Proceeds under the framework can be allocated to projects, assets, and investments in its wholly owned operations and Latour Future Solutions. In addition, Latour can use proceeds to finance acquisitions of companies where at least 90% of revenue comes from activities that comply with the eligibility criteria. According to Latour, the framework's exclusion criteria, which includes fossil-based energy generation and potentially negative resource extraction, will apply to less than 10% of activities that are not aligned with the eligibility criteria. Such acquisitions can include minority stakes, though in each case Latour will have board representation.

The framework states that allocations will comply with relevant EU Taxonomy technical screening criteria, as referred to in the framework, where possible. According to Latour, it expects compliance with the EU Taxonomy for investments in energy efficiency and renewable energy, given that these are more established under the EU Taxonomy, but it will in any case use the EU Taxonomy as a tool for highlighting material factors.

The framework does not contain a look-back period for refinancing fixed assets, where the amount eligible for refinancing is the acquisition's value recognized in the financial reporting or an amount equal to 2.5x its EBITDA. For operational expenditure, Latour applies a 36-month lookback period from the issuance or allocation date.

In addition to bonds and loans, the framework allows the issuance of commercial papers, though Latour does not currently foresee issuing these.

✓ Process for project evaluation and selection

The framework outlines the process for selecting and approving eligible projects. Latour has a green business council, consisting of its CEO, CFO, and head of sustainability, which meets at least once a year.

As well as alignment with the eligibility criteria, the framework states the green bond council also evaluates life cycle considerations, rebound effects, resilience to climate change, and alignment with the EU Taxonomy. Social risks are assessed, among others, against Latour's code of conduct, which sets out requirements around topics such as human rights, discrimination, and working conditions, while social issues are part of Latour's sustainability due diligence for new investments.

✓ Management of proceeds

Latour will keep a list of eligible assets, and the amount allocated to these will be deducted from a portfolio of proceeds under the framework. Unallocated proceeds can be invested in accordance with Latour's finance policy and investment criteria, for example in short-term, interest-bearing securities (such as Swedish treasury bills or Swedish municipal notes), which also adhere to the framework's exclusion criteria.

If it borrows using facilities with multiple tranches that include non-green tranches, Latour commits that each tranche applicable to the green project(s) shall be clearly labeled, credited to a separate account, or otherwise tracked in an appropriate manner.

✓ Reporting

Latour will report annually on the allocation of proceeds and the impacts of eligible green projects, until full allocation. Reporting will be provided on a project basis (except in the case of confidentiality agreements, competitive considerations, or many underlying projects). For impact reporting, the framework states that Latour will consider both International Capital Market Association (ICMA) and the Nordic Public Sector Issuers' guidelines on impact reporting.

Reporting on commercial papers can be difficult because of their short tenure. To mitigate such risks, if commercial papers are issued, Latour will disclose allocations on a quarterly basis.

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 Investment AB Latour's Green Financing Framework, we assess the framework as Dark green.

Activities that correspond to the long-term vision of a low-carbon climate resilient future.

Our Shades of Green Analytical Approach >

Green project categories

Energy efficiency

Assessment	Description
Dark green	The financing or refinancing of investments that improve energy performance in buildings and/or infrastructure, reduce greenhouse gas emissions, and support the transition to low-carbon energy systems. Eligible projects include energy-efficient products and manufacturing; installations of energy efficiency equipment; smart energy management; and data-driven emissions reduction.

Analytical considerations

- Improving the energy performance of buildings is essential for the transition to a low-carbon future. According to the International Energy Agency's pathway to net zero, energy efficiency and electrification are the two main drivers of decarbonization in the buildings sector. Furthermore, goods produced in energy-efficient ways or that have greater energy efficiency performance during the use phase can contribute to energy and greenhouse gas emissions savings.
- We assess this project category as Dark green, reflecting that Latour primarily expects to finance investments that align well with a low-carbon future, namely energy-efficient heating, ventilation, and air conditioning (HVAC) systems, including heat pumps, as well as instruments for building automation, optimization, and metering. Efficiency improvements in fossil assets--for example fossil heating systems--cannot be financed.
- According to Latour, it expects this project category to relate primarily to its wholly owned holdings Swegon and Bemsiq. Swegon is a manufacturer of HVAC systems, including heat-pumps. Its products represent best-in-class efficiency, for example falling into the highest two populated classes of the EU energy labelling directive, according to Latour. In addition, Swegon's SBTi approved targets go beyond those set by Latour at the investment-company level. This includes scope 3 emissions, where Swegon focuses, among others, on reduced embodied emissions via its RE:3 initiative and advances in refrigerant technology, for example through the use of propane. Bemsiq is a group of companies producing devices related to building automation, optimization, and metering, for example sensors and transmitters. Both Swegon and Bemsiq primarily work on commercial buildings, though their products can also be used in other types of buildings infrastructure, such as warehouses, production sites, and industrial operations.
- Physical climate risk is assessed at the holding level as part of an annual climate assessment and is an explicit consideration in the selection process. This includes consideration at plant/site level, depending on the intended investment. Local environmental risks, such as biodiversity impacts at production sites, are assessed in line with Latour's policies, for example its environmental policy, but they are mitigated and managed at the holding-level. Environmental impact assessments are only undertaken when required by regulation.

Renewable energy

Assessment	Description
Dark green	The financing or refinancing of investments in renewable energy production, such as on-site solar power installations.

Analytical considerations

- Renewable energy sources, such as solar power, play a crucial role in a low-carbon future, including through reducing emissions from manufacturing processes.
- We assess this project category as Dark green, reflecting that Latour expects allocations under this project category to renewable energy installations at holdings' offices and facilities. Latour expects solar panels to be the most common technology; Swegon, for example, has installed about 900 solar panels on a factory roof in Belgium. Utility-scale installations and bioenergy are not eligible for financing.
- Given the type and likely scale of the assets, local environmental impacts are expected to be limited compared to utility-scale installations. In any case, Latour will apply the approach set out in the energy efficiency project category above. Renewable energy assets are also exposed to physical climate risk, and Latour will apply the approach set out above for the energy efficiency project category.

Sustainable water and wastewater management

Assessment	Description
Medium green	The financing or refinancing of investments that improve water quality, enhance system efficiency, and strengthen climate resilience. Eligible projects support sustainable water and wastewater management through inter alia urban wastewater treatment, including upgrades to treatment plants and biogas recovery; sustainable urban drainage systems, such as green roofs, permeable surfaces, and retention basins; and IT/operational technology data-driven solutions for leakage reduction, including smart sensors and predictive maintenance technologies.

Analytical considerations

- Water and wastewater treatment are necessary for economic activity, ecosystem resilience, and public health. Nonetheless, systems for the supply and treatment of water can be energy intensive, generate significate waste, exacerbate water stress, and disrupt hydrology and aquatic ecosystems if not sufficiently mitigated. Water efficiency improvements help reduce demands on natural capital and associated emissions and, as a result, help achieve a low-carbon, climate resilient future.
- We assess this project category as Medium green. This reflects the contribution of potential investments in wastewater treatment to reducing water pollution, the large number of treatment methods eligible, and the broader nature of the criteria. Some other potential investments are considered Dark green, for example those aimed at reducing water losses and natural solutions such as green roofs.
- As a potential allocation, Latour references Swedish Hydro, an investment of Latour Future Solutions, which provides wastewater management services. Services are provided on-site and are mobile, so that new wastewater treatment facilities will not be financed, and electrified. Key markets include the construction and mining sectors, and industries such as recycling centers and landfill (though we understand that treatments do not contribute to landfill expansion). According to Latour, treatment can outperform regulatory requirements, involve secondary treatments, and can include methods considered best management practice, for example the use of biodegradable chitosan.
- A second potential allocation is the production of devices for leak detection and water sensors. These contribute to improved water efficiency and reduced water losses, and are therefore well aligned with a low-carbon, climate resilient future. The criteria also allow for investments in sustainable urban drainage systems, including nature-based solutions such as green roofs--such measures typically have adaptation co-benefits. However, no investments are currently identified.

- For Latour's approach to physical climate risk and local environmental risks, see the energy efficiency project category above.

Eco-efficient and/or circular economy-adapted products

Assessment	Description
Medium green	The financing or refinancing of investment in projects that support the transition to a resource-efficient and circular economy, including but not limited to sustainable packaging solutions, digital resource optimization, product life extension, reuse and secondary markets, and circular service models.

Analytical considerations

- Investments in the circular economy can reduce the emissions and energy use related to resource extraction, manufacturing, use, and end-of-life, and can lower the impacts these activities have on nature, water, and air, among others. Investments should be considered on a net basis, for example to avoid locking in assets that are not consistent with the transition to a low-carbon future.
- We assess this project category as Medium green. This primarily reflects the possible contribution of potential investments in biodegradable packaging toward reducing fossil fuel-based plastic use, despite certain challenges around recyclability. However, there is less certainty about the types of expected investments under this project category and broad criteria, which also contributed to the Medium green shade.
- Under this project category, Latour can finance both holdings offering circular economy products (such as sustainable packaging producers) and holdings' internal circular initiatives (such as increased offering of spare parts to customers). Investments are limited to its holdings' activities, so that, for example, the increased circularity of fossil assets or in fossil fuel-intensive sectors is not eligible.
- As a potential allocation, Latour references GAIA, an investment of Latour Future Solutions. GAIA produces a biodegradable plastic alternative with no direct fossil fuel inputs, made of calcium carbonate, sugar cane, vegetable oil, and biodegradable ester. According to Latour, it has significantly lower emissions than plastic. An independent life cycle assessment concluded that a bag made from the material had substantially lower global warming potential and non-renewable cumulative energy demand than a plastic equivalent. Notwithstanding its biodegradability, there are challenges around at-scale recyclability, due to limited infrastructure. As a result, biodegradable materials can contaminate plastic recycling streams. Increased use of recycled feedstocks is also necessary.
- Latour points to potential initiatives by holdings in respect of repair, refurbishment, re-manufacture, and the provision of spare parts. According to Latour, these will focus on extending the life of products, beyond efforts considered business-as-usual in that sector, and would not include the satisfaction of obligations (for example, the requirement to repair under warranty). Such initiatives can increase waste avoidance and re-use--the top tiers of the waste hierarchy--and are therefore considered to substantially contribute to the transition.
- For Latour's approach to physical climate risk and local environmental risks, see the energy efficiency project category above.

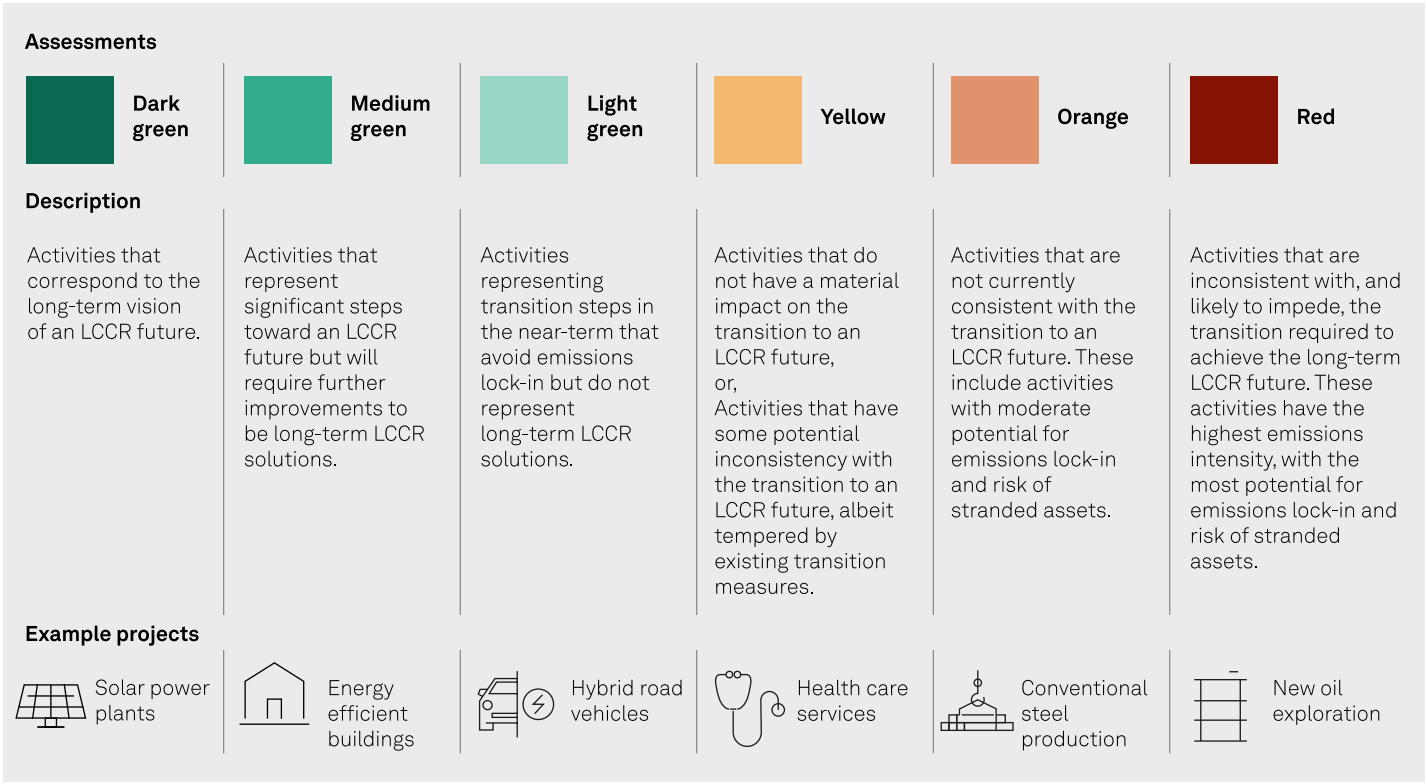
Pollution prevention and control

Assessment	Description
Light green	The financing or refinancing of investments in facilities that are dedicated to the treatment of hazardous waste, including the incineration of non-recyclable hazardous waste, and the biological treatment and physicochemical treatment of hazardous waste.

Analytical considerations

- Despite data gaps, it is generally considered that the generation of hazardous waste is increasing globally at high rates. The EU, for example, generated 119 million metric tons in 2022, according to Eurostat. This represents an increase of more than 30% since 2010 and accounts for 5.3% of the EU's total waste. Properly treating hazardous waste is an important pollution prevention measure, particularly given the exaggerated risks hazardous waste can pose to human, animal, and ecosystem health. While its hazardous nature can preclude recycling or re-use, and dictate the use of more energy- and emissions-intensive methods such as incineration, there is nevertheless a need to prioritize material recovery, reduce landfilling, and incorporate circular strategies. The treatment of hazardous waste can in addition carry large environmental risk, such as from accidental discharge.
- We assess this project category as Light green. This reflects Latour's expectation that potential investments will focus on the removal of hazardous elements from wastewater, though without full visibility at this stage of next treatment steps, which are handled by licensed third parties. In addition, there is less certainty about the types of expected investments under this project category and broad criteria that could include emissions-intensive treatment methods, which also contribute to the Light green shade.
- As a potential allocation, Latour highlights Swedish Hydro, an investment of Latour Future Solutions. Investments would relate to their treatment of wastewater with hazardous contents. Swedish Hydro's role is limited to the removal of the hazardous material, and it complies with ISO 14001 and the Swedish Environmental Protection Agency's guidelines for reporting and handling such material. Crucially, the hazardous waste is then delivered to licensed third parties for further processing. As such, there is limited visibility on next treatment steps, including emphasis, to the extent possible, on re-use and recycling, and mitigation of risks from other treatment processes, such as landfilling.
- The criteria allow for investments in hazardous waste incineration, though Latour does not currently foresee such investments. Incineration is an accepted treatment method for types of hazardous waste, particularly where high-destruction efficiency is necessary. Nonetheless, incineration comes with additional climate and environmental risks, such as carbon emissions, other types of air pollution, and generation of secondary waste (such as ash). These can be exacerbated by hazardous feedstock, for example hazardous flue gas that requires more stringent scrubbing and filtering.
- For Latour's approach to physical climate risk and local environmental risks, see the energy efficiency project category above.

S&P Global Ratings' Shades of Green



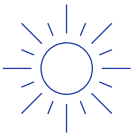
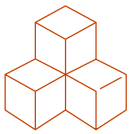
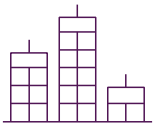
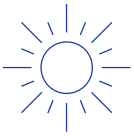
Note: For us to consider use of proceeds aligned with ICMA Principles for a green project, we require project categories directly funded by the financing to be assigned one of the three green Shades.

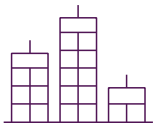
LCCR--Low-carbon climate resilient. An LCCR future is a future aligned with the Paris Agreement; where the global average temperature increase is held below 2 degrees Celsius (2 C), with efforts to limit it to 1.5 C, above pre-industrial levels, while building resilience to the adverse impact of climate 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 Sustainable Development Goals (SDGs), we consider which SDGs it contributes to. We compare the activities funded by the financing to the ICMA 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
Energy efficiency	 **7. Affordable and clean energy***  **9. Industry, innovation and infrastructure***  **11. Sustainable cities and communities**  **12. Responsible consumption and production**  **13. Climate action**
Renewable energy	 **7. Affordable and clean energy***  **9. Industry, innovation and infrastructure***  **13. Climate action**
Sustainable water and wastewater management	 **9. Industry, innovation and infrastructure**  **11. Sustainable cities and communities***  **12. Responsible consumption and production***  **13. Climate action**
Eco-efficient and/or circular economy adopted products	 **8. Decent work and economic growth***  **9. Industry, innovation and infrastructure**  **12. Responsible consumption and production***

Pollution prevention and control	 **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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