Sustainable Fitch
a FitchSolutions Company

Celsa Steel SA

Second-Party Opinion — Green Finance Framework

Excellent ☑ | Good | Aligned | Not Aligned

Pillar	Alignment	Key Drivers
Use of Proceeds	Excellent	• Sustainable Fitch views the use of proceeds (UoP) categories described within Celsa Steel SA's (Celsa) framework as aligned with the ICMA Green Bond Principles (GBP) and the LMA, LSTA and APLMA Green Loan Principles (GLP). • The UoP categories have an excellent environmental impact. We view it positively that the eligibility criteria for the UoP categories of collection and transport of non-hazardous waste in source segregated fractions, the material recovery from non-hazardous waste, and the manufacture of iron and steel align with the EU taxonomy substantial contribution criteria (SCC) for climate change mitigation.
Use of Proceeds – Other Information	Good	• The lookback period for capex and opex is three years, which is in line with standard market practice. Assets have no lookback period, following the EU recommendations for green bonds. • Our positive view of the UoP criteria would be strengthened by including a criterion that excludes the financing of projects that could contribute to environmental harm.
Evaluation and Selection	Excellent	• The project evaluation and selection process is clearly defined, with a range of team representatives' inputs that include sustainability expertise. The two-tier control structure aligns with market best practice, ensuring additional checks and balances.
Management of Proceeds	Good	• The assessment is supported by Celsa's commitment to remove projects in case of ineligibility. • We view the proceeds tracking method through internal systems and the holding of unallocated proceeds as company liquidity as general market practices.
Reporting and Transparency	Excellent	• Celsa's commitment to annual allocation and impact reporting until full allocation aligns with the ICMA GBP and the LMA, LSTA and APLMA GLP. • Celsa committed to obtaining an external verification on its allocation and impact report for instruments issued under its framework, which we view positively.

Relevant UN Sustainable Development Goals

Framework Type	Green
Alignment	✓ Green Bond Principles 2025 (ICMA) ✓ Green Loan Principles 2025 (LMA/LSTA/APLMA)
Date assigned	17 November 2025
SPO Methodology	

See Appendix B for definitions.

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Use of Proceeds Summary – ICMA Categories

Green	Circular economy adapted products, production technologies and processes Pollution prevention and control

Source: Celsa green finance framework 2025

Framework Highlights

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

We deem Celsa's green finance framework to be aligned with the ICMA GBP and the LMA, LSTA and APLMA GLP, as it incorporates the principles' core components. These include the UoP, process for project evaluation and selection, management of proceeds, and reporting, as well as the principles' recommended pillar of external review.

Celsa's green finance framework facilitates the issuance of instruments where the proceeds will finance or refinance projects that align with the categories of "circular economy adapted products, production technologies, and processes" and "pollution prevention and control" of the ICMA GBP.

The evaluation and selection process meets market best practice, with management of proceeds and reporting following standard market practices.

The eligible projects have an excellent environmental impact. The eligible projects under Celsa's framework contribute to climate change mitigation, as the UoP criteria demonstrate GHG emissions savings. The UoP criteria integrate the EU taxonomy SCC for climate change mitigation, which we view positively.

Eligible projects include activities that collect, transport and process scrap steel for recycling, which contributes to climate change mitigation and circular economy; and activities that manufacture secondary steel from scrap steel in electric arc furnaces (EAFs) and/or have low carbon intensity.

We view the eligible projects as contributing to UN Sustainable Development Goal (SDG) 9 (industry, innovation and infrastructure), specifically SDG 9.4, which seeks to upgrade infrastructure and retrofit industries to be sustainable by 2030, with increased resource-use efficiency and greater adoption of clean technologies.

The eligible projects also support SDGs 12 (responsible consumption and production), particularly SDG 12.5, which aims to substantially reduce waste generation by 2030 through prevention, reduction, recycling and reuse; and 13 (climate action).

Source: Sustainable Fitch, Celsa green finance framework 2025

Entity Highlights

Celsa is a steel manufacturing company headquartered in Spain and operates 57 production sites across Spain, France and Poland. It has a total annual production capacity of around 5.6 million tonnes of steel. In 2024, Celsa recorded a turnover of EUR3.359 billion.

The company's production is vertically integrated, encompassing seven steelworks, 38 circularity hubs and 10 rolling mills. This allows it to efficiently manage the entire production process from raw materials to finished products.

Steel manufacturing is an energy- and carbon-intensive process, with the sector responsible for between 7% and 9% of global GHG emissions, according to estimates by the World Steel Association. Steel is also a widely used material across various end markets, including renewable energy technologies such as wind turbines and solar panels.

The International Energy Agency expects the demand for steel to increase by 12% by 2050 under the 1.5˚C scenario, while the Science Based Targets initiative expects a higher increase in a business-as-usual scenario. This underscores the need to invest in measures and technologies to significantly reduce the sector's GHG emissions.

Celsa's business model primarily involves the manufacturing steel from scrap in EAFs, which emits significantly lower GHG emissions than steel produced from iron in blast furnaces and basic oxygen furnaces, based on data from the World Steel Association. This positively affects Celsa's environmental profile.

Celsa is developing a sustainability strategy to further enhance its ESG profile. In June 2024, it established its appointments, remuneration and sustainability committee, which reports directly to the board of directors. In early 2025, it activated a new sustainability committee with members that include its CEO and its head of sustainability and public affairs.

In compliance with the Corporate Sustainability Reporting Directive regulations, Celsa prepared five double materiality assessments for each country where it operates in and a consolidated assessment for the entire company, enabling it to identify sustainability and financial impacts, risks and opportunities linked to its operations.

Climate change poses significant risk to Celsa and globally. Celsa set GHG emissions targets to monitor its impact and contribution to climate change mitigation. It aims to reduce its Scopes 1, 2 (market-based) and 3 GHG emissions intensity within the iron and steel boundary by 26.7% per tonne of hot rolled steel by 2030 from a 2021 baseline. It also aims to reduce its Scope 3 emissions from purchased goods and services, fuel- and energy-related activities, upstream transportation and distribution and processing of sold products by 25% within the same time frame.

These targets were validated by the Science Based Targets initiative in October 2025. The targets were subject to review and formal endorsement by Celsa's board of directors at the time of our analysis; the company committed to communicate any changes to the targets publicly.

The company's GHG emissions targets are aligned with the 1.5˚C pathway outlined in the Paris Agreement, demonstrating a commitment to limiting global warming to 1.5˚C above pre-industrial levels. To achieve these targets, Celsa invests in technological projects that are aimed at improving its energy efficiency and it is currently sourcing 46.8% of its total energy consumption from renewable sources.

We view Celsa's business activities as contributing to SDGs 9, specifically SDG 9.4; 12, particularly SDG 12.5; and 13.

Source: Sustainable Fitch, Celsa green finance framework 2025

Use of Proceeds – Eligible Projects	Alignment: Excellent	
Company Material	**Sustainable Fitch's View**	
Manufacture of iron and steel		
• Relevant projects or assets are defined as EAFs and subsequent processing activities. • The eligibility criteria are defined as manufacture of steel in EAFs producing EAF carbon steel or EAF high alloy steel, as defined in Commission Delegated Regulation (EU) 2019/331, and where the steel scrap input relative to product output is not lower than 70% for the production of high alloy steel or 90% for the production of carbon steel. • Manufacture of steel in EAFs where GHG emissions do not exceed 0.266tCO_2e/t product for high alloy steel or 0.209tCO_2e/t product for carbon steel.	• Steel manufacturing is an energy-intensive process with a significant carbon footprint. The steel industry is responsible for between 7% and 9% of GHG emissions, primarily generated during the ironmaking stage. Iron and steel manufacturing is an eligible activity under the EU taxonomy for climate change mitigation due to its substantial impact on climate change. • The EU taxonomy sets specific SCC that an eligible activity must meet to be considered sustainable. According to the SCC, the manufacturing of high alloy steel in EAFs must not exceed 0.266tCO_2e per tonne or must be composed of at least 70% scrap steel, the manufacturing of carbon steel in EAFs must not exceed 0.209tCO_2e per tonne or must be composed of at least 90% scrap steel. • Celsa's eligibility criteria for this UoP align with the SCC. Projects eligible for investment in this category must comply with the scrap steel content and/or carbon intensity threshold. We view these projects as environmentally positive. • Our assessment is supported by data reported by the World Steel Association. In 2023, the World Steel Association reported that the average GHG emissions intensity of steel made from iron in blast furnaces and basic oxygen furnaces was 2.32tCO_2e per tonne, while steel made from scrap steel in EAFs was significantly lower at 0.70tCO_2e per tonne. • This provides empirical evidence that steelmaking from scrap in EAFs is a significantly less carbon-intensive process. • Celsa primarily manufactures steel from scrap, with the recycled content in its products reaching 94% in 2024. Its Scopes 1 and 2 location-based emissions are nine times lower than those generated using blast furnaces, and they stood at 0.246tCO_2e/t steel in 2024. Celsa also reported that its total GHG emissions (including Scope 3 emissions) are six times lower. • Therefore, we view projects that align with Celsa's UoP criteria in this category as environmentally positive and contributing to climate change mitigation. • This UoP aligns with the category of circular economy adapted products, production technologies, and processes of the ICMA GBP.	
Collection and transport of non-hazardous waste in source segregated fractions		
• Relevant projects or assets are defined as steel scrap collection and transport. • The eligibility criteria are defined as separate collection and transport of non-hazardous waste in single or commingled fractions aimed at preparing for reuse or recycling. • All separately collected and transported non-hazardous waste that is segregated at source is intended for preparation for reuse or recycling operations.	• The reuse and high-quality recycling of non-hazardous waste reduce GHG emissions by displacing other waste management methods, such as landfills and incineration, according to the EU Technical Expert Group. • The GHG emissions from collection and transportation are minimal compared to the emissions savings from these activities, making it an eligible activity under the EU taxonomy for climate change mitigation and aligned with the SCC without the requirement to meet any specific thresholds. • Steel is a material that can be infinitely recycled without losing any of its properties. Scrap steel is classified as non-hazardous waste and is therefore eligible under the taxonomy. • Celsa's eligibility criteria for this UoP reflect the SCC, ensuring that financed projects related to scrap steel contribute to climate change mitigation. • The collection and transportation of scrap steel is a prerequisite for Celsa's manufacturing of secondary, recycled	 

	steel in EAFs, which has a lower carbon footprint than steel manufacturing from iron, thereby enabling positive climate change mitigation activities. • Steel recycling also reduces the need for natural resource exploitation such as iron mining that has various negative environmental impacts, including effects on climate and biodiversity. This expands the benefits of projects financed under this category beyond climate change mitigation. • Therefore, we view projects that align with Celsa's UoP criteria in this category as environmentally positive. • This UoP aligns with the category of pollution prevention and control of the ICMA GBP.	
Material recovery from non-hazardous waste		
• Relevant projects or assets are defined as steel scrap reprocessing facilities and steel production activities. • The eligibility criteria are defined as construction and operation of facilities for the sorting and processing of separately collected non-hazardous waste streams into secondary raw materials. This involves mechanical reprocessing, except for backfilling purposes. • The activity converts at least 50% of the processed separately collected non-hazardous waste, in terms of weight, into secondary raw materials that are suitable for the substitution of virgin materials in production processes.	• We assessed this UoP and its eligibility criteria based on the same principles as the UoP of collection and transport of non-hazardous waste in source segregated fractions. • The reuse and high-quality recycling of non-hazardous waste reduce GHG emissions by displacing other waste management methods, such as landfills and incineration, according to the EU Technical Expert Group. • The GHG emissions from sorting and processing are minimal compared to the emissions savings from material recovery, making it an eligible activity under the EU taxonomy for climate change mitigation. To align with the SCC, the activity must convert at least 50% of the subject waste, in terms of weight, into secondary raw materials. • Celsa's eligibility criteria for this UoP reflect the SCC, ensuring that financed projects related to scrap steel contribute to climate change mitigation. • The collection and transportation of scrap steel is a prerequisite for Celsa's manufacturing of secondary, recycled steel in EAFs, which has a lower carbon footprint than steel manufacturing from iron, thereby enabling positive climate change mitigation activities. • Steel recycling also reduces the need for natural resource exploitation such as iron mining that has various negative environmental impacts, including effects on climate and biodiversity. This expands the benefits of projects financed under this category beyond climate change mitigation. • Therefore, we view projects that align with Celsa's UoP criteria in this category as environmentally positive. • This UoP aligns with the category of pollution prevention and control of the ICMA GBP.	 
Source: Celsa green finance framework 2025	Source: Sustainable Fitch	

Use of Proceeds – Other Information	Alignment: Good
Company Material	**Sustainable Fitch's View**
• An amount equal to any proceeds raised in accordance with the green finance framework will be allocated to finance or refinance, in whole or in part, new and existing capex, assets and selected opex that meet the eligibility criteria. • Celsa will, on a best-efforts basis, establish a portfolio of eligible assets, which may include actual or future capex and opex that maintains the eligibility status of the asset(s) as defined the framework; and future assets acquired and/or constructed that would also meet the eligibility criteria set out in the framework, with a value at least matching the volume of any green financing instruments issued in accordance with the framework. • Eligible green assets shall qualify for refinancing without a specific lookback period, provided that at the time of issuance they align with the relevant eligibility criteria. • In the event the company selects eligible green capex or opex, they shall qualify for refinancing with a maximum three-year lookback period before the issuance year of the relevant green financing instrument. • Celsa intends, on a best-efforts basis, to fully allocate the proceeds within 24 months after the issuance date of the green financing instruments.	• Celsa committed to providing the share of financing and refinancing in its allocation report as recommended under the ICMA GBP and the LMA, LSTA and APLMA GLP. • Other market guidance, such as the International Finance Corporation Green Bond Handbook, suggests that the market generally views new financing as more positive than refinancing, as it brings more environmental additionality by exhibiting impact from the projects that was not recognised previously. Celsa has not committed to a certain share of new financing in its framework. • The ICMA Handbook – Harmonised Framework for Impact Reporting, dated November 2024, recommends that issuers can be transparent about the age of refinanced projects by differentiating between the lookback period for the refinancing of capex and opex, with a preference for a shorter lookback period for opex. • Celsa committed to a three-year lookback period for capex and opex, which is in line with standard market practice; and no lookback period for its assets, following the EU recommendations for green bonds. • Celsa's UoP criteria demonstrate a positive environmental impact. However, they would be strengthened by including criteria that exclude financing for projects potentially harmful to the environment, such as those involving energy generated from fossil fuels. • This addition would provide investors with further assurance that the proceeds will not be allocated to projects that conflict with Celsa's sustainability objectives.
Source: Celsa green finance framework 2025	Source: Sustainable Fitch

Evaluation and Selection	Alignment: Excellent
Company Material	**Sustainable Fitch's View**
• The company's sustainability committee will be responsible for ensuring that eligible assets, including actual or future capex and opex maintaining the asset's eligibility status, and/or assets acquired or constructed in future, are selected in accordance with the criteria set out in the framework. • The sustainability committee is led by the head of sustainability and public affairs and consists of the CEO, chief people officer, chief operating business officer and the head of sustainability. • The sustainability committee will meet at least annually until full allocation of any green financing instrument issued in accordance with the framework, or more frequently as needed. • The responsibilities of the sustainability committee include the following. – Evaluating proposed eligible assets for alignment with the eligibility criteria. In the event that a specific asset is deemed to be no longer eligible, it will be replaced with an eligible asset as soon as possible on a best-efforts basis, such that allocations to the portfolio remain at least equal to the volumes of green financing instruments issued in accordance with the framework. – Advising on establishing and monitoring of a portfolio of eligible assets up to an amount at least equal to the volume of outstanding green financing instruments. – Reviewing and approving annual green finance reports. – Reviewing the green finance framework from time to time to identify any need to update the framework in light of new market regulations, guidance or practices. • The corporate treasurer or delegate will be ultimately responsible for approving allocations to eligible expenditures and assets.	• Celsa's evaluation and selection process is overseen by the sustainability committee and includes a commitment to a structured and formal approach to ensure alignment with the requirements of the ICMA GBP and the LMA, LSTA and APLMA GLP. • Committee membership indicates multi-disciplinary expertise. Inclusion of the head of sustainability ensures a professional with sustainability expertise is involved in the process. • Representation of the sustainability function in the process can ensure that the objectives and mechanics of the instrument contribute positively to sustainability and align with the company's overall sustainability strategy. • The project evaluation and selection process includes a two-tier structure covering evaluation and selection of eligible green projects by the sustainability committee, then final approval by the corporate treasurer. • This structure meets market best practice, as it provides additional checks and balances in the process and helps mitigate risks such as conflicts of interest.
Source: Celsa green finance framework 2025	Source: Sustainable Fitch

Management of Proceeds	Alignment: Good
Company Material	**Sustainable Fitch's View**
• The corporate treasury function is responsible for the establishment and maintenance of the eligible assets portfolio. • Allocations will be managed on the basis of a portfolio approach. • Unallocated net proceeds from the issuance of any green financing instrument issued under the framework will be held temporarily in the form of cash or cash equivalents according to Celsa's treasury policies and procedures.	• Proceeds will be managed by the corporate treasurer through an internal tracking system. • Market best practice for managing proceeds is to segregate the funds from normal treasury accounts via an SPV or a ring-fenced sub-account. This prevents commingling of funds and provides assurance that funds will be used to bring about positive environmental impact throughout the instrument's term. • Holding unallocated proceeds temporarily in cash or cash-equivalent instruments is in line with market practice; the ICMA GBP; and the LMA, LSTA and APLMA GLP. • Market best practice is to temporarily invest the unallocated proceeds in a restricted pool of projects that have green characteristics. This allows the proceeds to align with the sustainability commitment throughout the bond or loan term. • The ability to remove projects that no longer meet the eligibility criteria in the framework provides assurance to investors that the proceeds will continuously deliver positive environmental impact.
Source: Celsa green finance framework 2025	Source: Sustainable Fitch

Reporting and Transparency	Alignment: Excellent
Company Material	**Sustainable Fitch's View**
• Celsa will publish a green financing report within one year subsequent to the Celsa financial year in which any green financing instrument is issued under the framework. Celsa will publish green financing reports annually until each green financing instrument is fully allocated. • The annual green financing report will include an allocation report; and an impact report, subject to the availability of suitable data. • The allocation report will include: – details of eligible green assets, including the amounts allocated, the split per eligible green category where relevant and the split between financing and refinancing; – details of any unallocated proceeds; and – geographical location of the eligible green assets. • Subject to the availability of suitable data, an impact report will also be provided. Celsa anticipates that the following impact reporting metrics will be included, subject to availability of suitable data: – For circular economy adapted products, production technologies and processes, GHG emissions avoided or reduced will be reported in tCO_2, or the GHG emissions intensity per steel produced will be reported in tCO_2 per tonne of steel produced, or share of steel scrap input will be reported. – For pollution prevention and control, the quantity of materials collected for reprocessing in tonnes will be reported, and the share of recycled materials versus total materials consumed will be reported. – Avoided emissions (EAF versus basic oxygen furnaces) will be reported based on World Steel Association methodology. – CO_2e emissions will be calculated according to the GHG Protocol and verified by Bureau Veritas. – Share of recycled materials will be reported in compliance with ISO 14021:2016 and independently verified by EY as part of Celsa's sustainability report. • Celsa will also appoint a suitably qualified external verifier to provide post-issuance verification of the allocation and impact reporting set out in the reporting section of the framework.	• Celsa's commitment to annual reporting on the allocation and impact of any green finance instrument issued until the full allocation of proceeds aligns with the recommendations of the ICMA GBP and the LMA, LSTA and APLMA GLP. • The framework commits to reporting the allocation of proceeds and impact metrics by UoP on a portfolio basis. • Reporting at the UoP level or on a project-by-project basis for each instrument would enhance transparency for investors. This approach would enable investors to directly associate their investments with specific instruments and their corresponding impacts. • We view the company's commitment to reporting on the balance of unallocated proceeds positively. However, this reporting will be conducted on an aggregated basis for all green bonds or loans issued under Celsa's framework. • Providing this information for each green finance instrument would demonstrate a higher level of transparency, enabling investors and stakeholders to clearly assess how the raised funds were allocated and to evaluate the potential for future environmental impact as the remaining funds are deployed. • We positively view the company's selection of impact metrics, which are specifically measurable, allowing quantitative assessment of the impact achieved from instruments issued under Celsa's framework. The impact metrics will be calculated using externally recognised methodologies, which provides assurance on the quality of the data, and we view it positively. • Celsa committed to obtain an external verification on its allocation and impact report for instruments issued under its framework, following the recommendations of the ICMA GBP. This practice aligns with market best practice as it enhances the credibility of the reporting and provides assurance to investors, which we view positively.
Source: Celsa green finance framework 2025	Source: Sustainable Fitch

Relevant UN Sustainable Development Goals

- **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.

- **12.5:** By 2030, substantially reduce waste generation through prevention, reduction, recycling and reuse.

- **13.3**: Improve education, awareness-raising and human and institutional capacity on climate change mitigation, adaptation, impact reduction and early warning.

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)

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

2) Project Evaluation and Selection

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

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

3) Management of Proceeds

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

Type of Instrument: Green

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

4) Reporting

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

UoP Reporting/Information Reported	
Allocated amounts	Yes
Sustainability instrument-financed share of total investment	No
Other	n.a.

UoP Reporting/Frequency	
Annual	Yes
Semi-annual	No
Other	n.a.

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

Impact Reporting/Information Reported (exp. ex-post)	
GHG emissions/savings	Yes
Energy savings	No
Decrease in water use	No
Other ESG indicators	% of recycled materials versus total materials consumed

Impact Reporting/Frequency	
Annual	Yes
Semi-annual	No
Other	n.a.

Means of Disclosure	
Information published in financial report	No
Information published in ad hoc documents	Yes
Information published in sustainability report	No
Reporting reviewed	No
Other	n.a.

Type of Instrument: Green

Note: n.a. – not applicable.
Source: Sustainable Fitch, ICMA, LMA, LSTA, 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).
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.
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.
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, EU Technical Expert Group

SOLICITATION STATUS

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