Sustainable Fitch
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Public Finance
Public Entities
Hong Kong, China

The Hong Kong Mortgage Corporation Limited

Second-Party Opinion — Social Bond

The Hong Kong Mortgage Corporation Limited (HKMC) is a public sector entity with business activities in asset purchase and servicing, general insurance, and long-term insurance services. The issuer has published a social, green and sustainability financing framework and is issuing a social bond tranche to finance loans under the reverse mortgage programme. Such transactions are aligned with the core pillars of the ICMA Social Bond Principles (SBP).

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

Pillar	Alignment	Key Drivers
Use of Proceeds	Aligned	• All proceeds of the social bond tranche are allocated to refinance HKMC's existing portfolio of reverse mortgages. • The reverse mortgages provide a supplementary cashflow to elderly homeowners that can help them to maintain their quality of life during retirement, and to meet healthcare and other livelihood needs. • The current parameters of age and property ownership do not necessarily indicate a target population that lacks financial inclusion or less risky options for supplementary cash flow.
Use of Proceeds – Other Information	Good	• As of end-August 2025, most of the reverse mortgages in the portfolio have a tenor that extends over the remaining life of the property owners. Sustainable Fitch deems this to support additionality for the borrowers because they receive payouts for long term use. • The framework contains a list of exclusions for some environmentally and socially controversial activities.
Evaluation and Selection	Excellent	• The framework clearly defines a multi-layered process that involves members with relevant skillsets, diverse departments and HKMC's ESG committee.
Management of Proceeds	Good	• The issuer will track proceeds through a register and replace ineligible projects through regular monitoring. • Unallocated proceeds will be temporarily held in cash or cash equivalent instruments, in line with standard market practice.
Reporting and Transparency	Excellent	• Allocation reporting will be provided for the entire portfolio of reverse mortgages until full allocation. Impact reporting will be provided on the number of borrowers. • HKMC may obtain post-issuance verification as appropriate; we view having a full commitment in the framework as best practice.

Relevant UN Sustainable Development Goals

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Instrument Type	Social
Alignment	✓ Social Bond Principles 2025 (ICMA)
Date assigned	17 November 2025
SPO Methodology	

See Appendix B for definitions.

Analysts

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Key Debt Details

Instrument	Issue Date	Currency	Amount	Coupon	Maturity Date	Type[a]
Bond	25 Nov 2025	HKD	2bn	3.88%	25 Nov 2055	Social

[a]As defined by issuer.

Use of Proceeds Summary – ICMA Categories

Social	Access to essential services

Source: HKMC social, green and sustainability financing framework (August 2025)

Instrument Highlights

We consider the social bond tranche issued under HKMC's 2025 social, green and sustainability financing framework to be aligned with the ICMA SBP. Our opinion is that the alignment of the social bond tranche with the ICMA SBP is 'Good'.

Our Second-Party Opinion (SPO) refers exclusively to the transaction described in this report. This issuance is a standard, unsecured social use of proceeds (UoP) bond denominated in Hong Kong dollars, with a tenor of 30 years. All proceeds will be dedicated to a single UoP category of access to essential financing and financial services for the elderly. This is the first social bond issued under the framework.

The framework and bond-specific information provided by the issuer address the relevant pillars from the ICMA SBP, including information on the UoP, project evaluation and selection process, management of proceeds, and reporting.

The proceeds will be dedicated to refinancing loans under the reverse mortgage programme to expand access to essential financing and financial services for elderly populations. The programme provides elderly homeowners in Hong Kong with the opportunity to unlock the value of their properties and receive either a regular cash flow or a lump-sum payout during their selected payment term.

We expect the reverse mortgage programme under the UoP to support socially beneficial outcomes by supporting elderly homeowners lacking sufficient cash to maintain quality of life after retirement; however, the parameters of age and property ownership do not necessarily indicate a target population that lacks financial inclusion or access to less risky options for supplementary cash flow.

The ICMA recommends that eligible projects are clearly described in the legal documentation for transactions. We have only reviewed the framework and information on the reverse mortgage portfolio provided by HKMC for this SPO, and did not review any transaction legal documents or marketing materials.

The framework outlines a clearly defined list of excluded activities that prohibits certain environmentally and socially harmful and controversial activities. This provides assurance to investors that the proceeds from issuances under this framework will not be used for projects that are not in line with the sustainability aims of the framework.

Source: Sustainable Fitch; HKMC social, green and sustainability financing framework (August 2025)

Entity Highlights

HKMC was established in 1997 and is wholly owned by the Government of the Hong Kong Special Administrative Region. HKMC has three wholly owned subsidiaries: HKMC Insurance Limited, HKMC Annuity Limited and HKMC Mortgage Management Limited.

HKMC's core mission is to promote the stability of the banking sector, wider home ownership, and the development of the local debt market and the retirement planning market. It operates across three business segments: asset purchase and servicing, general insurance, and long-term insurance.

HKMC's asset purchase and servicing segment manages loan acquisition, which is financed by debt securities issuance. The issuer's outstanding balance of loans at end-2024 was HKD95.5 billion (about USD12.3 billion), including loans under 100% guarantee schemes such as the SME financing guarantee and dedicated loan guarantee schemes from the Hong Kong government (HKD82.8 billion), infrastructure loans (HKD7.2 billion) and residential mortgages (HKD2.8 billion).

The general insurance segment provides mortgage insurance, reverse mortgages, policy reverse mortgages and SME financing guarantees. Net premiums written for general insurance totalled HKD892 million at end-2024. The issuer's risk-in-force exposures from the mortgage insurance programme and the reverse mortgage programme at end-2024 were HKD103.3 billion and HKD21.4 billion, respectively. The mortgage insurance programme provides insurance coverage for mortgage loans, which reduces the downpayment burden on prospective homeowners, making home ownership more affordable.

The long-term insurance segment provides annuity products, with net premiums written of HKD4.4 billion at end-2024.

HKMC offers retirement planning products under its HKMC Retire 3 initiative, including reverse mortgages, policy reverse mortgages and annuity plans. These support long-term financial planning, and provide a stable source of income for people in their retirement years. HKMC also supports the Hong Kong government's initiatives to assist SMEs through government-guaranteed loans, enhancing SME access to financing for their working capital and operational needs.

HKMC's ESG strategy comprises three ESG pillars informed by 13 material ESG topics mapped to the UN Sustainable Development Goals (SDGs). These pillars are focused on the operational aspects of its business activities and represent its commitment in terms of social contributions, community support, corporate governance, staff well-being and environmental performance.

As of end-2024, HKMC had issued three social bonds, in 2022, 2023 and 2024. Its latest issuance in October 2024 was the equivalent of about HKD23.8 billion and was the largest social bond issuance in APAC at that time. The issuer also issued three infrastructure loan-backed securities, in 2023, 2024 and 2025. The total issuance size was about USD1,279 million, and the securities were backed by a mix of green and social infrastructure assets for sustainability tranches of USD100 million, USD107 million and USD117 million, respectively.

HKMC, as a public sector entity, has committed to support the Hong Kong government's carbon neutrality commitments and climate action plan that will lead Hong Kong towards the goal of carbon neutrality before 2050. In alignment with that goal, HKMC has a decarbonisation target to achieve carbon neutrality by 2050, as well as an interim target to reduce its GHG emissions intensity by 36% by 2035, compared to 2023.

HKMC also recognises the importance of climate risk management in its business and manages this through its ESG risk management framework. The issuer prepares its sustainability disclosures with reference to the International Sustainability Standards Board's IFRS Sustainability Disclosure Standards.

Source: Sustainable Fitch; HKMC annual report 2024; HKMC social, green and sustainability financing framework (August 2025); HKMC website

Use of Proceeds – Eligible Projects	Alignment: Aligned
Company Material	**Sustainable Fitch's View**
Access to essential financing and financial services for the elderly	
• This UoP covers loans to support the reverse mortgage programme in Hong Kong. • Only loans originated by HKMC Mortgage Management Limited, a wholly owned subsidiary of HKMC, are eligible. • Target population is the elderly aged 55 or above.	• We consider this UoP to be aligned with the access to essential services category of the ICMA SBP. • Reverse mortgages can provide elderly homeowners in Hong Kong with the opportunity to unlock the value of their properties in order to access a regular cash flow or a lump-sum payout during the selected payment term. • From this perspective, we view this UoP as potentially supporting SDG 10 (reduced inequalities) by promoting the economic inclusion of the elderly. • There are certain requirements and conditions under HKMC's reverse mortgage programme. For properties valued above HKD8 million, the maximum amount of specified property value for payout calculation is the sum of HKD8 million and up to 50% of the portion exceeding HKD8 million (capped at HKD25 million). • This cap can prioritise support for elderly homeowners with moderate property values, who are generally more in need of supplementary income. It also serves as a prudent risk mitigation measure for HKMC as the insurer of the programme. However, for properties valued above HKD8 million, it may result in payouts that do not reflect 100% of the property's value. • HKMC has provided information on its eligible asset portfolio of reverse mortgages at end-August 2025 for our assessment. • The data show that the appraised value of all properties in the reverse mortgage portfolio at end-August 2025 were below HKD20 million, ranging from HKD530,000 to HKD19.99 million, with an average value of HKD5.8 million at application. The data also show that 67.1% of the outstanding loan balance of HKMC's reverse mortgage portfolio is to owners of properties at or below the HKD8 million cap, who are therefore receiving payouts assessed based on 100% of the remaining property value. • Generally, properties must not be older than 50 years. However, we understand from the issuer that exceptions may be made for older properties on a case-by-case basis, provided they pass a building inspection at the formal application stage. HKMC has confirmed that the average age of the portfolio at end-August 2025 was 33 years. • In general, housing is the primary component of household wealth with more than half of household assets invested in real estate, according to the OECD's research. • Hong Kong's home ownership rate was 51.2% in 2021, and individuals aged 60 and above accounted for 41.2% of homeowners, according to the Research Office of the Legislative Council Secretariat of Hong Kong. • Property prices are high in Hong Kong; therefore, many elderly individuals may have significant wealth tied up in housing. According to the Hong Kong Census and Statistics Department, the labour force participation rate for people aged 60 and above in the period from July 2025 to September 2025 was 23.4%, which was much lower than the range of between 70.2% and 86.8% for those aged between 25 and 60. This suggests that people aged 60 and above may rely primarily on savings to support themselves in retirement. • Given this reliance on savings, people aged 60 and above in Hong Kong can be vulnerable to the city's high cost of living, especially housing, healthcare and everyday expenses. Longer life expectancy further stretches retirement resources, increasing the risk that savings are depleted over time and heightening financial insecurity. • Meanwhile, selling property for liquidity is often not a preferred option for the elderly due to high rental costs, the financial and emotional burdens of relocation, and practical difficulties in securing rental accommodation. In particular, some landlords are reluctant to

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rent to elderly tenants, as properties where a tenant has passed away are perceived to depreciate significantly in value.

- We expect that the reverse mortgage loans refinanced under this bond can help this age group, as it serves a population with an average age of about 67 and allows homeowners to unlock liquidity from their properties, providing a steady cash flow to better cover living costs without having to move out from their accommodation, thereby supporting ageing in place.
- As of end-August 2025, the average monthly payout of the reverse mortgages was HKD17,563, which can help to meet healthcare and other living expenses, particularly for retirees without other significant income sources or access to formal financing.
- Our view is the targeting of vulnerable populations in the elderly group remains unclear along the dimensions of liquidity and wealth.
- The programme does not set any cap on applicants' total assets or liquid wealth, and therefore there is no differentiation between wealthier elderly applicants and those facing acute liquidity or other financial constraints.
- Further information on the asset and income distribution of the borrowers of reverse mortgage loans refinanced under this bond would improve visibility into the share of the portfolio supporting those with more acute liquidity and financial constraints.
- Reverse mortgages entail risks to the borrowers, and safeguards are needed to ensure that borrowers will benefit in line with the intentions of the programme. The World Bank policy research has highlighted concerns about the financial literacy of elderly borrowers and consumer protection.
- For example, the complexity of reverse mortgages can expose elderly homeowners to potential risks of fraud or financial exploitation. Multiple fees for origination, servicing and insurance premiums may significantly reduce the total funds available.
- Depending on how the reverse mortgage is designed, borrowers may face loan termination and thus lose their properties if they move to a care facility.
- HKMC's reverse mortgage programme incorporates several consumer protection features to address some of these concerns. For example, borrowers remain eligible even if they move to elderly or medical care facility, provided certain criteria are met. The programme also requires potential borrowers to undergo a counselling session by an independent practising solicitor and provides for a six-month cooling off period during which the borrowers are allowed to terminate their loans for any reason.
- Family members are encouraged, but not required, to attend the counselling session, and other residents in the property must sign an undertaking before the drawdown of the loan; this helps ensure that all residents of the property are aware of the arrangement.
- We understand from the issuer that the mortgage insurance premiums, legal fees and counselling fees can be included in the reverse mortgage loan. The issuer confirmed that all fees are clearly disclosed upfront and the programme's insurance arrangement prevents borrowers from being held liable for any shortfall.
- Mortgage insurance premiums are added to the outstanding loan balance at closing, though borrowers may either include legal and counselling fees into the loan at closing or pay them out of pocket; either option does not affect the borrowers' monthly payout. Any surplus remaining after loan repayment following the property disposal will be returned to them or their estate.
- The ICMA SBP describe social projects as projects that directly aim to address or mitigate a specific social issue and/or seek to achieve positive social outcomes, especially but not exclusively, for a target population.
- The reverse mortgage programme has a clear aim to support elderly homeowners lacking sufficient cash to maintain their quality of life after retirement; however, the current parameters of age and

	property ownership do not necessarily indicate a target population that lacks financial inclusion or less risky options for supplementary cash flow.
Source: HKMC social, green and sustainability financing framework (August 2025)	Source: Sustainable Fitch

Use of Proceeds – Other Information	Alignment: Good
Company Material	**Sustainable Fitch's View**
• According to the framework, loans to companies can also be eligible if at least 90% of their revenue is generated by the operation of one or more eligible activities. • The remaining 10% of revenue is not generated from activities that cause significant environmental or social harm, subject to the review by the issuer's task force. • The following assets shall not be eligible for the UoP of HKMC's sustainable financing instruments: – assets and projects related to nuclear energy generation; – weapons, gambling and casinos; and – business activities that are prohibited by laws and regulations in Hong Kong. • Appendix I of the framework contains the environmental and exclusion list for all projects financed by HKMC's infrastructure financing and securitisation division.	• We understand from the issuer that all social bond proceeds will be allocated to refinance reverse mortgages in HKMC's portfolio. • We view a higher proportion of new financing as best practice due to its greater additionality and social impact. Most of the reverse mortgages, as of end-August 2025, have a tenor that extends over the remaining life of the property. This supports some additionality as the borrowers benefit from payouts over the long term. • The framework has a clearly defined exclusion list that prevents the financing of certain projects that contribute to environmental or social harm.
Source: HKMC social, green and sustainability financing framework (August 2025)	Source: Sustainable Fitch

Evaluation and Selection	Alignment: Excellent
Company Material	**Sustainable Fitch's View**
• HKMC will establish an internal task force to lead the process of evaluating and selecting projects for each issuance of sustainable financing instruments under the framework. • The task force shall, on an as-needed basis, consist of senior representatives from the following: – compliance function; – infrastructure financing and securitisation division; – risk management department; – treasury department; and – any other departments or teams involved in the structuring and issuance of the relevant sustainable financing instrument. • Frontline staff from HKMC's business lines will be responsible for identifying and selecting potential assets by using the framework as the primary selection guideline. • For projects potentially subject to medium or high ESG risks, HKMC will engage in-house expertise or independent consultants to conduct appropriate reviews, and present relevant risk mitigation measures to the task force for consideration. • As a final step, the potential assets selected will be subject to the approval of the ESG committee, based on the eligibility criteria defined in the framework and the analysis on the expected environmental and social risks and impact relating to the potential assets.	• We consider the project evaluation and selection process that is described in the framework to be clearly defined, in line with the requirements of the SBP. • HKMC has a multi-layered process with a segregation of responsibilities between the teams that select and approve the projects, which increases accountability. • Representatives from relevant business lines are responsible for identifying eligible projects under the framework, while a dedicated task force comprising senior representatives from relevant departments is responsible for reviewing the selected projects. • The ESG committee, which includes C-suite members and senior management members, is responsible for the final approval of the eligible projects for financing. • We understand from HKMC that sustainability expertise is included in the project selection process, within the departments represented in the internal task force.
Source: HKMC social, green and sustainability financing framework (August 2025)	Source: Sustainable Fitch

Management of Proceeds	Alignment: Good
Company Material	**Sustainable Fitch's View**
• HKMC's financial control department will establish an independent allocation register to record and track the allocation of the proceeds from the issuance of sustainable financing instruments to the eligible assets.	• We consider the management of proceeds, as described in the framework, to be in line with the requirements of the ICMA SBP. • We understand from the framework's commitments and engagement with the issuer that net proceeds are tracked via earmarking, which is in

Management of Proceeds	Alignment: Good
Company Material	**Sustainable Fitch's View**
• The net proceeds from the issuance of sustainable financing instruments will be deposited in general funding accounts or designated accounts specified by the respective sustainable financing instruments and managed through a formal internal process to ensure the proceeds of the sustainable financing instruments are allocated to the eligible assets. • HKMC intends to fully allocate the net proceeds to eligible assets within two years from issuance of the relevant sustainable financing instruments. • Any balance of net proceeds pending allocation to the eligible assets will be held in accordance with HKMC's internal liquidity management policy and managed in accordance with HKMC's responsible investment, lending and business decision-making principles and the exclusionary criteria of the framework. • Any balance of proceeds not allocated to eligible assets may be temporarily invested in traditional or sustainable bonds, short-term money market instruments with good ratings and market liquidity in domestic and international markets, time deposits, or as cash, until being fully allocated to eligible projects. • Post-allocation, the task force will review the assets allocated at least annually or when necessary to ensure that proceeds are allocated to relevant eligible assets in line with the eligibility criteria throughout the tenor of the respective sustainable financing instrument. • Any allocated assets that are no longer eligible under the eligibility criteria will be substituted as soon as reasonably practicable and on a best-efforts basis by other eligible assets. Any such substitution of assets will be subject to prior review and approval by the ESG committee.	line with common market practice. We view the use of dedicated accounts to provide greater assurance that the proceeds will be used in line with the framework and not be commingled with other general-purpose funds. • Temporarily unallocated proceeds for unsecured issuances will be held in cash or invested in short-term liquid instruments, including sustainable bonds. We consider investing unallocated funds solely in instruments that align with the sustainability goals of the framework to be best practice, as this would ensure unallocated proceeds support positive environmental and social outcomes. • HKMC has committed to post-allocation monitoring to replace projects that no longer meet eligibility criteria with new projects. • We understand from the framework commitments and engagement with the issuer that the allocation of unsecured issuances under the framework is reviewed annually. The issuer has committed to substituting ineligible assets as soon as practicable.
Source: HKMC social, green and sustainability financing framework (August 2025)	Source: Sustainable Fitch

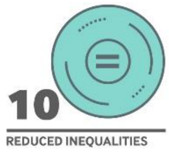
Reporting and Transparency	Alignment: Excellent
Company Material	**Sustainable Fitch's View**
• HKMC will report on the allocation of net proceeds of each sustainable financing instrument and, where available, the environmental and/or social impact indicators on an annual basis until the proceeds have been fully allocated and update the market if there are any material changes to the respective assets on a timely basis. • Allocation reporting will comprise a list of all sustainable financing instruments issued in the reporting period and outstanding as at the reporting date. For each sustainable financing instrument, the report will include: – amount and percentage of proceeds allocated under eligible green and social asset categories; – description of selected allocated eligible assets; – remaining balance of unallocated proceeds for each sustainable financing instrument outstanding; and – estimated percentage of financing and refinancing of eligible assets. • Subject to the availability of data and feasibility, impact reporting will include the relevant indicators recommended under the ICMA Handbook – Harmonised Framework for Impact Reporting and the associated impact calculation methodologies and standards. A list of example indicators is set out in the framework. • HKMC may engage with an independent third party to conduct post-issuance verification annually on the allocation of proceeds and impact reporting, until the full allocation of any outstanding sustainable financing instruments.	• We consider the reporting and verification commitments described in the framework to be in line with the requirements of the ICMA SBP. • HKMC has committed in the framework to report on the allocation of proceeds on an annual basis until full allocation, and in the case of material developments. • HKMC has also clarified that allocation reporting will be provided for the proceeds allocated to its reverse mortgage portfolio. This offers a high degree of transparency and granularity to investors. • The issuer has confirmed that it will also provide impact reporting at the social bond level and will report the number of elderly supported through the reverse mortgage programme. As of the analysis date, the reverse mortgage portfolio refinanced under this social bond supports a total of 2,385 elderly people. • HKMC may obtain post-issuance verification as appropriate for issuances financed under the framework. We consider having an unconditional commitment to obtain external verification on the allocation of proceeds on an annual basis as best practice in line with the recommendations of the ICMA SBP. • In addition to verifying the allocation of funds, we consider having technical verification of impact data to be best practice, as it provides assurance on the measurement and reporting of environmental and social impact.
Source: HKMC social, green and sustainability financing framework (August 2025)	Source: Sustainable Fitch

UoP – Examples of Projects	
Access to essential financing and financial services for the elderly	Reverse mortgages

Source: HKMC social, green and sustainability financing framework (August 2025); company material

Relevant UN Sustainable Development Goals

- **10.2:** By 2030, empower and promote the social, economic and political inclusion of all, irrespective of age, sex, disability, race, ethnicity, origin, religion or economic or other status.



Source: Sustainable Fitch, UN

Appendix A: Principles and Guidelines

Type of Instrument: Social

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	No
Certification	No
Scoring/Rating	No
Other	n.a.

1) Use of Proceeds (UoP)

Use of Proceeds as per Social Bond Principles (SBP)	
Affordable basic infrastructure	No
Access to essential services	Yes
Affordable housing	No
Employment generation/programmes designed to prevent and/or alleviate unemployment stemming from socioeconomic crises, climate transition projects and/or other considerations for a "just transition"	No
Food security and sustainable food systems	No
Socioeconomic advancement and empowerment	No
Unknown at issuance but currently expected to conform with SBP categories, or other eligible areas not yet stated in SBP	No
Other	n.a.

Target Populations	
Living below the poverty line	No
Excluded and/or marginalised populations and/or communities	No
People with disabilities	No
Migrants and/or displaced persons	No
Undereducated	No
Under-served, owing to a lack of quality access to essential goods and services	Yes
Unemployed and/or workers affected by climate transition	No
Women and/or sexual and gender minorities	No
Aging populations and vulnerable youth	Yes
Other vulnerable groups, including as a result of natural disasters, climate change, and/or climate transition projects that cause or exacerbate socioeconomic inequity	No
Other	n.a.

2) Project Evaluation and Selection

Evaluation and Selection	
Credentials on the issuer's social 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.

Type of Instrument: Social	
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.

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

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

Impact Reporting/Information Reported (exp. ex-post)	
Number of beneficiaries	Yes
Target populations	Yes
Other ESG indicators	n.a.

Impact Reporting/Frequency	
Annual	Yes

Type of Instrument: Social	
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.

Note: n.a. – not applicable.
Source: Sustainable Fitch, ICMA

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, 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.