

ASSESSMENT

5 October 2026



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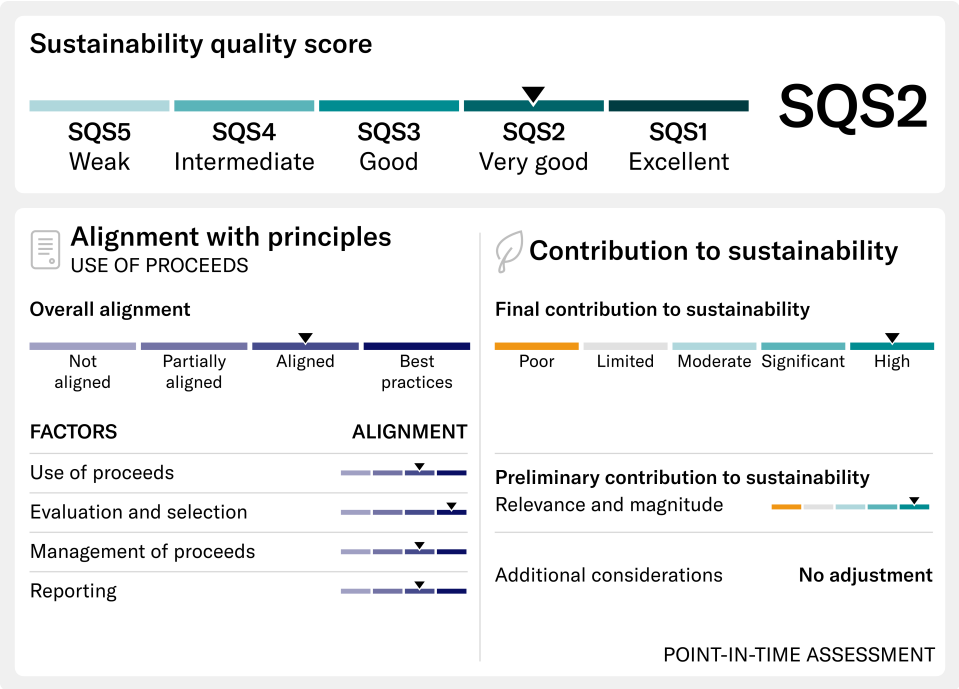
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FONPLATA

Second Party Opinion – Sustainable Debt Framework
Assigned SQS2 Sustainability Quality Score

Summary

We have assigned an SQS2 sustainability quality score (very good) to FONPLATA's sustainable debt framework dated October 2026. The bank has established its use-of-proceeds framework with the aim of financing projects across 21 eligible social, green and blue categories. The framework is aligned with the four core components of the International Capital Market Association's (ICMA) Green Bond Principles (GBP) 2025 and Social Bond Principles (SBP) 2025, and the Loan Market Association, Asia Pacific Loan Market Association and Loan Syndications and Trading Association's (LMA/APLMA/LSTA) Green Loan Principles (GLP) 2025 and Social Loan Principles (SLP) 2025. The framework demonstrates a high contribution to sustainability. In addition, the framework is aligned with the International Finance Corporation's (IFC) Blue Finance Guidelines v2.0 and the Bonds to Finance the Sustainable Blue Economy: A Practitioner's Guide, as detailed in Appendix 4 of this report.



Scope

We have provided a Second Party Opinion (SPO) on the sustainability credentials of FONPLATA's sustainable debt framework, including the framework's alignment with the ICMA's GBP 2025 and SBP 2025, and the LMA/APLMA/LSTA's GLP 2025 and SLP 2025. Under its framework, the bank plans to issue use-of-proceeds sustainable financing instruments to finance projects across 21 eligible social, green and blue categories, as outlined in Appendix 3 of this report.

We have also provided a supplementary opinion on the framework's alignment with the IFC's Guidelines for Blue Finance Version 2.0 (v2.0), September 2025, and Bonds to Finance the Sustainable Blue Economy: A Practitioner's Guide, September 2023, developed by the Asian Development Bank, ICMA, International Finance Corporation (IFC), United Nations Environment Programme – Finance Initiative and United Nations Global Compact. The assessment is solely based on information provided or confirmed by the bank. Our supplementary opinion does not constitute a verification, certification or audit; is distinct from the alignment with principles score; and has no influence on the expressed sustainability quality score.

Our assessment is based on the last updated version of the framework received on 05 October 2026, and our opinion reflects our point-in-time assessment¹ of the details contained in this version of the framework, as well as other public and non-public information provided by the bank.

We produced this SPO based on our [Assessment Framework: Second Party Opinions on Sustainable Debt](#), published in October 2025.

Issuer profile

FONPLATA is a multilateral development bank that was established in 1974 through the Treaty of La Plata Basin. Its founding shareholders are Argentina, Bolivia, Brazil, Paraguay and Uruguay. The bank provides financing for projects, programs and studies, and offers technical assistance with a focus on basic infrastructure, access to essential services, sustainable cities, and clean energy at the regional, national and subnational levels. Since 2024, the bank's institutional framework has allowed the incorporation of non-founding members, thereby supporting the expansion of its role in regional development.

The bank's strategic guidelines for the 10-year period from 2027 to 2036 are to promote economic growth and regional economic integration; foster social inclusion; and advance environmental sustainability. By the end of 2024, the bank's active portfolio comprised 128 sovereign and nonsovereign operations totaling \$4.3 billion.

Strengths

- » Eligible project categories address a wide range of environmental and social (E&S) objectives that are highly relevant to the bank's lending activities and the region in which it operates
- » A comprehensive mechanism is in place to assess potential E&S risks associated with the loans provided
- » There is a high likelihood of timely and consistent reporting for future issuances, given the bank's track record of post-issuance reporting for its previous sustainable bonds

Challenges

- » Some categories – such as energy efficiency, green buildings and efficient water use – will not exclusively finance projects that meet the most stringent thresholds or certifications
- » Some negative environmental externalities may be present in new buildings and road infrastructure despite their overall environmental benefits

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Alignment with principles

FONPLATA's sustainable debt framework is aligned with the four core components of the ICMA's GBP 2025 and SBP 2025, and the LMA/APLMA/LSTA's GLP 2025 and SLP 2025. For a summary of alignment with principles scorecard, please see Appendix 1. Additionally, the framework is aligned with the IFC's Blue Finance Guidelines v2.0, and Bonds to Finance the Sustainable Blue Economy: A Practitioner's Guide, as detailed in Appendix 4 of this report.

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|---|---|
| ☒ Green Bond Principles (GBP) | ☒ Green Loan Principles (GLP) |
| ☒ Social Bond Principles (SBP) | ☒ Social Loan Principles (SLP) |
| ☐ Sustainability-Linked Bond Principles (SLBP) | ☐ Sustainability Linked Loan Principles (SLLP) |

Use of proceeds



Clarity of the eligible categories – ALIGNED

FONPLATA has clearly communicated the nature of spending, eligibility criteria for most projects to be financed and the exclusion list for the project categories at the framework level. However, some categories lack granular details on the thresholds that eligible projects must meet. The framework has eight eligible social categories, eight eligible green categories and five eligible blue categories. The target populations for the social categories are defined in the framework. The allocation of proceeds will be mostly for founding member countries. However, since 2024, the bank has allowed the incorporation of non-founding members, enabling eligible projects to be located beyond the founding member countries.

Clarity of the environmental or social objectives – BEST PRACTICES

FONPLATA has clearly outlined the E&S objectives associated with all eligible categories. All eligible categories are relevant to the respective environmental or social objectives to which they aim to contribute. The bank has referenced the United Nations' (UN) Sustainable Development Goals (SDGs) in articulating the objectives of the eligible categories (see Appendix 2).

Clarity of expected benefits – BEST PRACTICES

FONPLATA has identified clear expected E&S benefits for all eligible categories. The benefits are relevant based on the projects likely to be financed under each category. The benefits are measurable for all project categories, and the bank will quantify the benefits in its annual post-issuance reporting. The bank has committed to provide an estimated share of refinancing before each issuance, and to report the actual share of refinancing as part of its ongoing reporting. The lookback period for refinancing is disclosed in the framework, and will be limited to a maximum of 36 months.

Process for project evaluation and selection



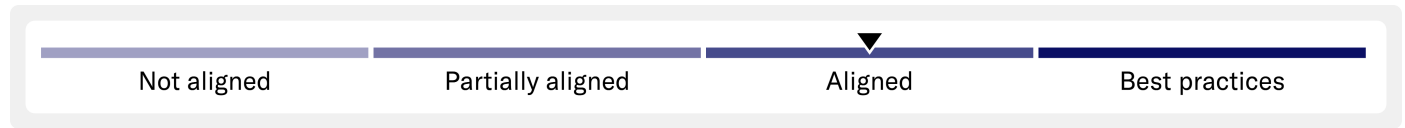
Transparency and clarity of the process for defining and monitoring eligible projects – BEST PRACTICES

FONPLATA has established a clear decision-making process for determining the eligibility of projects. This process is disclosed in the framework, which will be publicly available. Eligible projects under the framework undergo a series of evaluation and due diligence procedures established by the bank. FONPLATA's Sustainability Committee Working Group (the Working Group), a technical multidisciplinary group, is responsible for overseeing the selection and monitoring of projects.

The Working Group meets at least semiannually and submits its recommendations to the Sustainability Committee, which is composed of senior-level representatives from the bank. The Sustainability Committee is responsible for the final review and approval of projects under FONPLATA's framework. In the event that a project is no longer compliant with the eligibility criteria, the Working

Group will seek another project to replace it. Projects will be monitored throughout the life of the bond, and will follow FONPLATA's E&S policies.

Management of proceeds

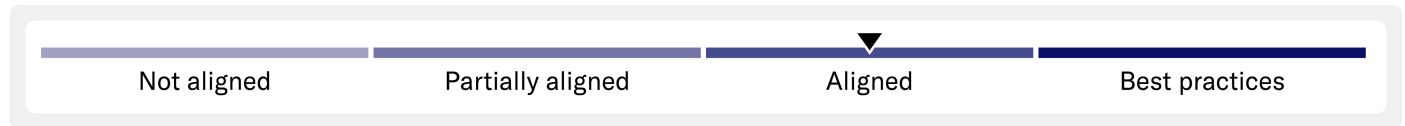


Allocation and tracking of proceeds – ALIGNED

The bank has defined a clear process for the management and allocation of proceeds in its framework. The proceeds will be deposited in the bank's general account and earmarked for allocation to eligible projects. The proceeds will be tracked through an internal tracking system. The Working Group will oversee the allocation and ensure that proceeds are appropriately linked to eligible projects. Allocation of net proceeds to eligible projects will be matched at least annually.

The bank intends to fully allocate the net proceeds of each transaction within 36 months from the issuance. Unallocated proceeds will be managed according to FONPLATA's treasury investment guidelines, including cash, cash equivalents or other liquid investments.

Reporting



Reporting transparency – ALIGNED

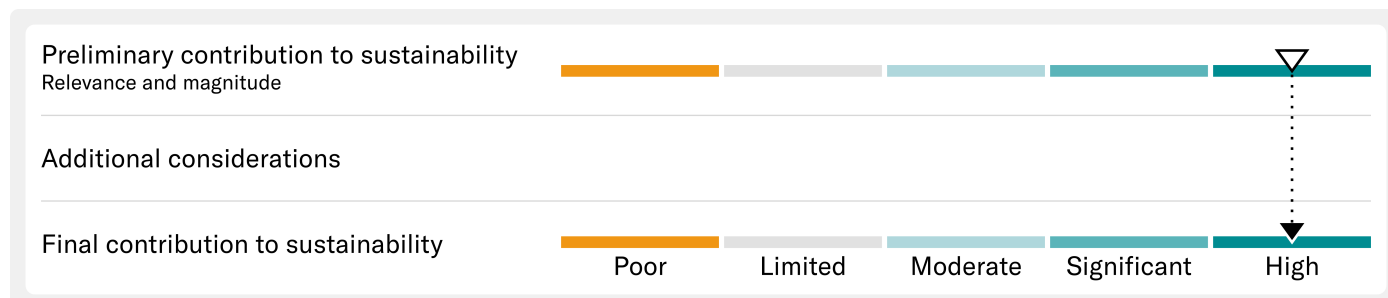
On an annual basis, and until full allocation of the proceeds, FONPLATA will report on the financial indicators, including the amount disbursed, the balance of unallocated proceeds and the share of net proceeds allocated to financing or refinancing. This reporting will be made publicly available on its website. The bank has also identified relevant E&S reporting indicators for each eligible category and has clearly disclosed them in its framework.

The bank is committed to disclosing the underlying methodologies and assumptions used for quantifying E&S impacts. The impact indicators will be disclosed until bond maturity at the project category level. An independent external auditor will be engaged to verify the tracking and allocation of funds. However, there is no commitment to external verification of the reported E&S metrics for financed projects.

FONPLATA is an experienced sustainable bond issuer. The bank has demonstrated timely annual post-issuance reporting in line with the commitments in its previous sustainable debt framework, suggesting a high likelihood of continued timely and consistent reporting for future issuances.

Contribution to sustainability

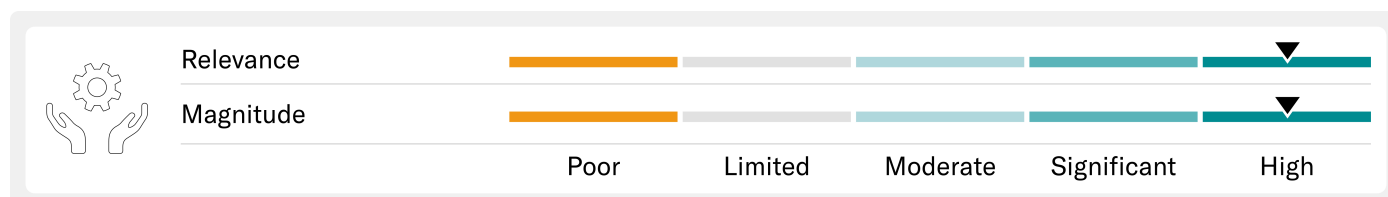
The framework demonstrates a high overall contribution to sustainability. This reflects a preliminary contribution to sustainability score of high, based on the relevance and magnitude of the eligible project categories, and we have not made an adjustment to the preliminary score based on additional contribution to sustainability considerations.



Preliminary contribution to sustainability

The preliminary contribution to sustainability is high, based on the relevance and magnitude of the eligible project categories. Based on information provided by FONPLATA, we expect most of the proceeds to be allocated to the social categories, with the largest expenditure share to affordable basic infrastructure. Consequently, we have assigned a higher weight to these categories in the calculation of the framework's overall contribution to sustainability score. A detailed assessment by eligible category is provided below.

Access to essential services

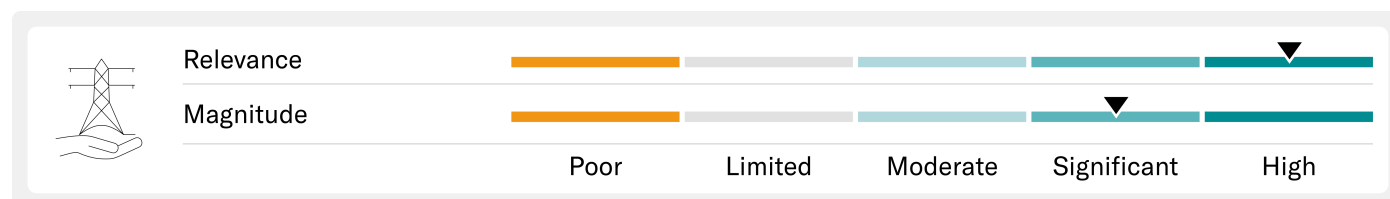


This category addresses social inclusion objectives, which are highly relevant for FONPLATA, and the Latin America and the Caribbean (LAC) region. LAC countries face significant gaps in healthcare and education, with health systems characterized by chronic underfunding, high out-of-pocket costs and fragmented service provision². The region also faces a learning crisis, with PISA 2022 results showing that 55% of students lack basic reading skills and 75% lack basic mathematics skills, underscoring the need for investment in education and healthcare services³.

Projects financed under this category are expected to highly contribute to social inclusion objectives. Most of the proceeds are likely to finance public-sector healthcare and education projects that promote universal access to these services. By increasing the coverage of these services within the public systems supported by FONPLATA, the eligible expenditures are expected to address critical service gaps, particularly among the identified underserved and vulnerable populations, while generating long-term social benefits. Financed healthcare operations are integrated into public health systems managed by national or subnational governments, aiming to expand coverage and improve service quality. Services are provided free of charge or on a highly subsidized basis, supporting equitable access and targeting populations facing greater barriers to healthcare access.

With respect to education-related expenditures, the projects cover multiple levels of education, from early childhood programs to tertiary education, and combine investments in infrastructure with support programs aimed at improving the quality of education and reducing student dropout rates. In addition, a small share of proceeds may support recreational infrastructure projects that promote social well-being and strengthen community cohesion.

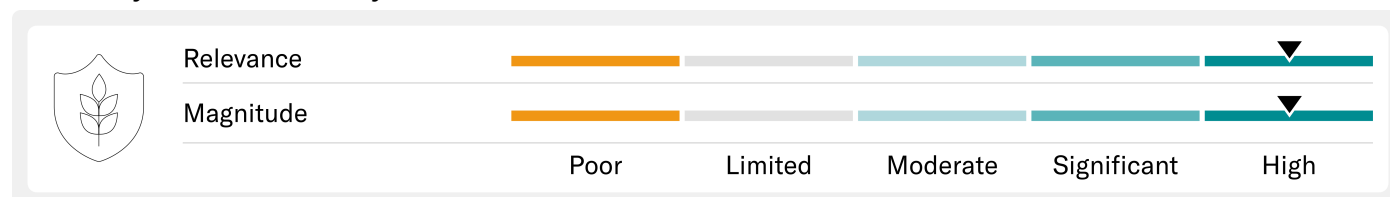
Affordable basic infrastructure



Investments in affordable basic infrastructure are highly relevant because of persistent infrastructure gaps across the LAC region. Around 20% of the population lacks access to clean water and 50% lacks access to wastewater management services.⁴ The region also faces significant deficits in housing, digital connectivity and transport accessibility, with limited transport interoperability and longer travel times than those in advanced economies.⁵

The magnitude of this category is significant because projects are likely to provide long-term benefits by improving basic public infrastructure services. Proceeds are likely to be primarily directed toward transportation and water and sanitation projects, consistent with FONPLATA's portfolio and historical lending activity. Improved mobility is likely to benefit peri-urban and rural communities, while investments in water and sanitation will support access to essential services and strengthen public health outcomes. Although transportation projects may be associated with increased greenhouse gas (GHG) emissions, and water and sanitation projects do not include minimum environmental performance thresholds, the bank's E&S risk management system is likely to help mitigate potential environmental and social risks associated with the projects.

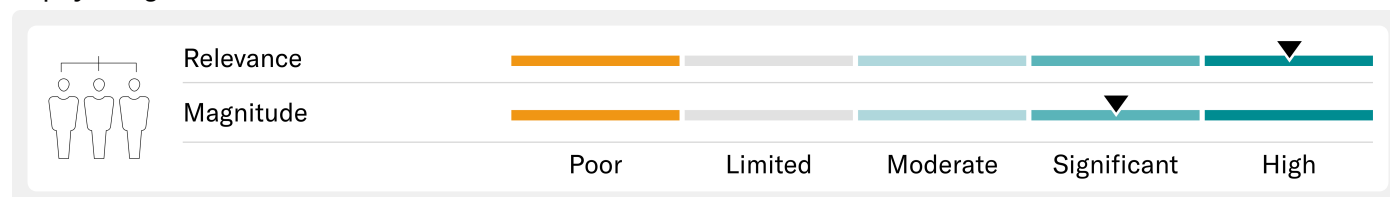
Food security and sustainable food systems



Addressing food insecurity is highly relevant in LAC, where 40.6% of the population faced moderate or severe food insecurity in 2021, compared with 29.3% globally.⁶ School meal programs can help address these challenges by improving attendance, learning outcomes, and health and nutrition while generating returns of up to \$9 for every dollar invested.⁷

The magnitude of this category is high because projects are likely to improve access to food for vulnerable populations while increasing productivity among smallholder and family farmers. Eligible activities include free and subsidized food programs, investments in small-scale farming and support for agri-food infrastructure. Additionally, training initiatives are likely to promote low-carbon agricultural practices among the target population benefited. Furthermore, focus on small-scale agriculture projects, combined with the adoption of sustainable farming practices and the exclusion of livestock activities, is likely to limit potential negative environmental externalities.

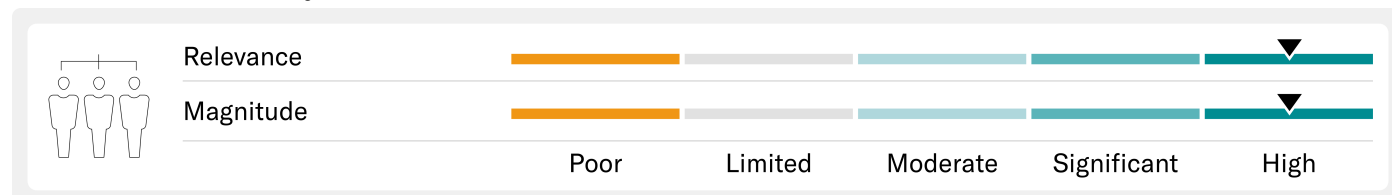
Employment generation and socio-economic advancement



This category is highly relevant in the LAC region, where micro, small and medium-sized enterprises (MSMEs) account for 99.5% of all enterprises and are key drivers of employment, economic growth and poverty reduction.⁸ In this context, many MSMEs face limited access to finance because of higher perceived credit risks and borrowing costs. Expanding access to financial services, including digital finance and payment systems, can help address these barriers and support broader economic participation among underserved businesses and populations.

The magnitude of this category is significant because financed projects are likely to enhance skills, employability and access to financial services, thereby supporting socio-economic advancement. The category includes financing programs that aim to provide new skills and knowledge to the target population, including digitalization to enhance access to financial services. We expect these programs will provide long term benefits to the final beneficiaries. Although programs will focus on vulnerable groups, it is not clear whether projects will consistently target the most vulnerable populations within these groups, such as micro and small enterprises. Additionally, some employment benefits may be limited to the medium term, thereby limiting the category's overall impact.

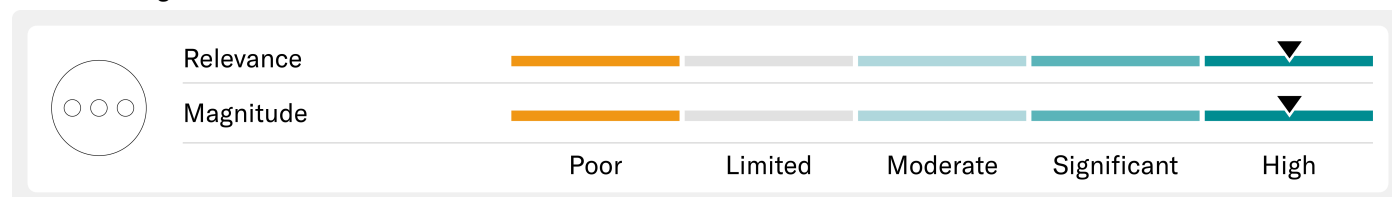
Gender, inclusion and diversity



This category is highly relevant because women, Indigenous peoples and local communities continue to face significant barriers to economic inclusion in the LAC region. Poverty affects 43% of the Indigenous population, more than double the rate among non-Indigenous people.⁹ while women-owned businesses face an estimated \$300 billion financing gap.¹⁰ In addition, in countries such as Bolivia and Argentina, these groups remain disproportionately represented in low-quality and informal employment, often without contracts or labor protections, highlighting the need for initiatives that promote inclusive and equitable economic opportunities.

The magnitude of this category is high because financed projects are likely to promote the integration of women and other vulnerable groups identified into the labor market. Projects will be tailored to the needs of the target populations and may include conditional transfers, capacity-building programs and initiatives that strengthen public policies. These programs are likely to broaden economic opportunities and enhance social inclusion for underserved groups while supporting the protection of their fundamental rights, with benefits likely to be long-term in nature.

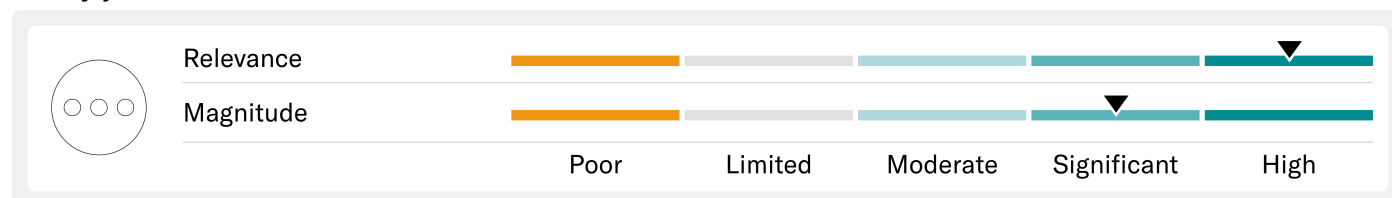
Cultural heritage



Cultural heritage preservation is highly relevant in the LAC region, which is home to 147 UNESCO World Heritage properties, including six sites currently classified as World Heritage in Danger.¹¹ At the same time, many cultural institutions face funding constraints and historic assets continue to deteriorate, underscoring the need for investment in restoration and preservation.¹²

The magnitude of this category is high as projects are likely to preserve and expand access to cultural facilities. The restoration of cultural infrastructure is likely to generate long-term benefits by preserving shared cultural assets and strengthening access to cultural services across communities. Eligible projects may be implemented in small- and medium-sized municipalities that have historically had limited access to cultural hubs, and access to the projects will be guaranteed to all. Overall, we expect these investments to deliver broad and long-term social benefits by promoting cultural participation and strengthening local identity.

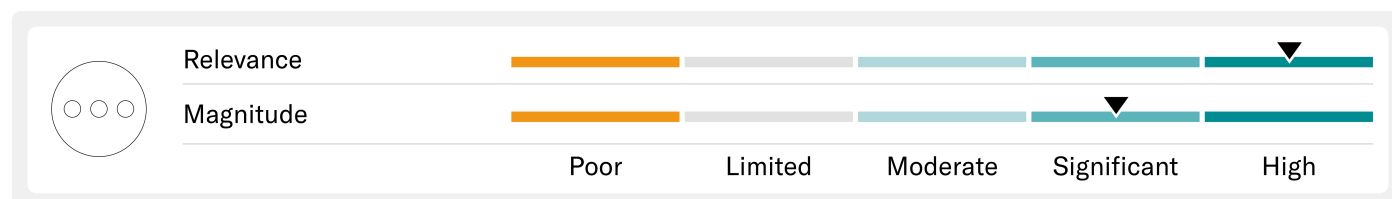
Security, justice and conflict resolution



This category is highly relevant in the LAC region, where persistent challenges related to organized crime and socioeconomic inequality contribute to high levels of insecurity. Despite accounting for only 8% of the global population, the region accounts for around 30% of global homicides.¹³ Investments that combine improvements to the physical environment with broader citizen security strategies can help reduce crime risks and enhance public safety.

Projects financed under this category have a significant magnitude as they will address risk factors associated with insecurity and social conflict through both infrastructure and institutional interventions. Eligible projects include improvements to public transportation systems, urban design, public lighting and initiatives that promote dialogue mechanisms. While these interventions are likely to strengthen community cohesion and reduce exposure to insecurity in the population, their direct impact and effectiveness on violence reduction is difficult to quantify, which constrains our view on the extent of the magnitude of benefits expected for this category.

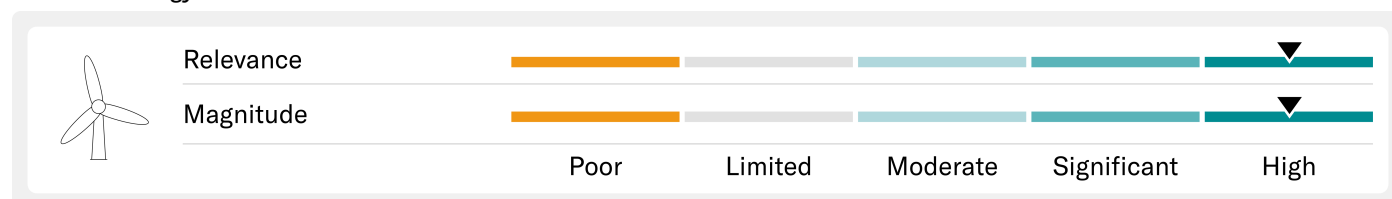
State modernization



This category addresses institutional effectiveness, which is highly relevant for the region. Many LAC countries face challenges related to state modernization, public administration reform and public service delivery. Investments in digital transformation can improve governments' ability to collect, analyze and use information to design more targeted policies and programs, enhance interoperability across public institutions and provide services more efficiently.¹⁴

Projects financed under this category will significantly contribute to strengthening institutional capacity. Investments are aligned with government agendas to modernize and digitalize public platforms, and are likely to improve public service delivery and government effectiveness, generating broad and long-lasting benefits for citizens. Nonetheless, given the indirect nature of the projects' contribution to the goal of improving institutional effectiveness, we have limited visibility into the ultimate success of implemented measures and the quantification of outcomes.

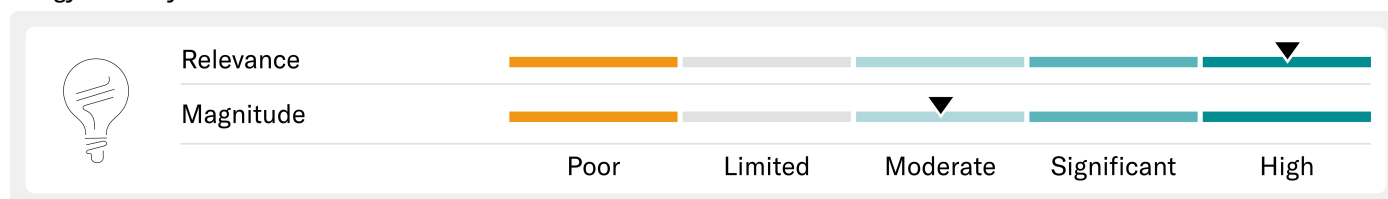
Renewable energy



The relevance of this category is high because it reflects the importance of reducing GHG emissions in the energy sector. Although the LAC region already generates 69% of its electricity from renewable sources,¹⁵ energy demand is likely to continue to grow, requiring substantial additions of solar and wind capacity by 2050.¹⁶ In addition, grid constraints and aging transmission infrastructure highlight the need for continued investment in renewable energy and power networks.

The magnitude of this category is high because most of the projects are likely to use best-in-class technologies and adhere to stringent technical emissions thresholds. Most financed projects are likely to be solar energy installations across residential, community and utility scales. The category also includes small-scale hydropower projects and low-carbon transmission infrastructure designed to facilitate the integration of renewable energy into the grid. While investments in green hydrogen and biofuels are permitted, with limited visibility into the sustainability credentials of these projects, FONPLATA has indicated that these alternatives are not likely to be financed in the short term. In the case such projects are considered in future financing, the projects will be subject to the bank's E&S due diligence, reducing the exposure to potential negative environmental externalities.

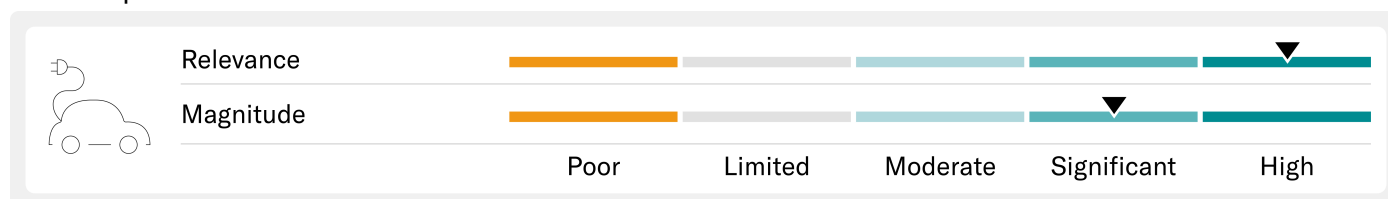
Energy efficiency



The relevance of this category is high. As mentioned in the renewable energy category analysis, emissions associated with electricity consumption are an important driver of GHG emissions in the region. Energy efficiency investments can help reduce reliance on fossil fuels and limit the need for costly new energy supply infrastructure, supporting the energy transition.¹⁷

Projects financed under this category are expected to moderately contribute to climate change mitigation through energy efficiency improvements. Financing is likely to support facility upgrades, including LED lighting, HVAC systems, and automation equipment for electrical transmission grids. Projects are required to achieve at least 10% energy savings relative to a baseline, reducing energy consumption and technical losses. However, the relatively modest energy savings threshold limits visibility into whether financed projects will achieve substantial energy savings and long-term environmental benefits for the majority of the projects financed.

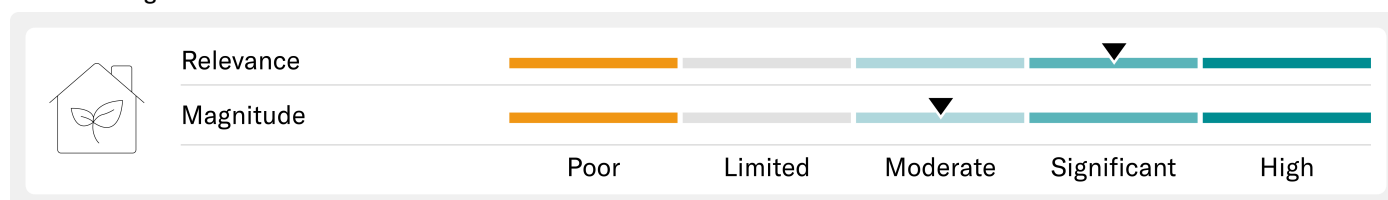
Clean transportation



This category is highly relevant to emissions reduction in the LAC region, given its substantial share of total regional emissions. The transport sector is the greatest source of GHG emissions in the LAC region, accounting for 44% of total emissions in 2023¹⁸. At the same time, the increasing adoption of electric vehicles is driving the demand for additional charging infrastructure¹⁹, while many cities continue to face gaps in pedestrian and cycling infrastructure, particularly in underserved areas.

The magnitude of this category is significant because investments are likely to focus primarily on low- and zero-emission transportation solutions, including electric mobility and active mobility infrastructure, such as urban bicycle lanes. While hybrid vehicles may be financed and some transition solutions may be incorporated through efficiency improvements to existing systems, fossil fuel-based assets are likely to represent only a limited and transitional share of the portfolio, thus supporting overall significant emissions reductions.

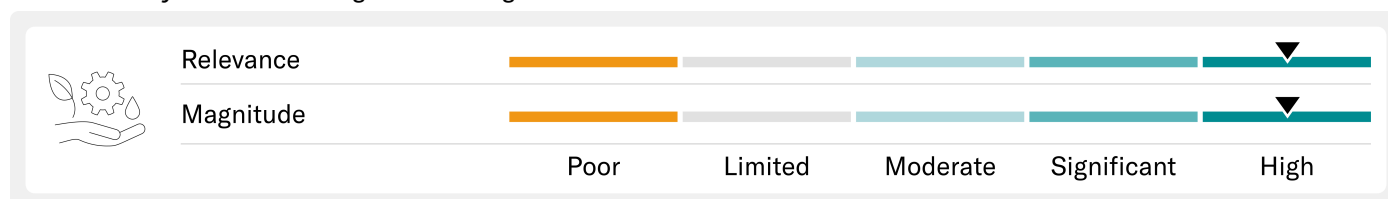
Green buildings



The relevance of this category is significant because buildings account for a relatively small share of GHG emissions in the region compared with other sectors, such as agriculture and transport.²⁰ However, the building floor area in the LAC region is projected to expand by 65% by 2050,²¹ highlighting the need for sustainable construction practices and improvements to existing building stocks.

Projects financed under this category are expected to moderately contribute to climate change mitigation. While the category relies on internationally recognized certifications that are likely to deliver positive environmental benefits, buildings may not always achieve the highest certification levels under each standard. In addition, the absence of environmental performance metrics, such as embodied carbon or minimum energy savings required, limits our ability to precisely assess the buildings' overall sustainability performance.

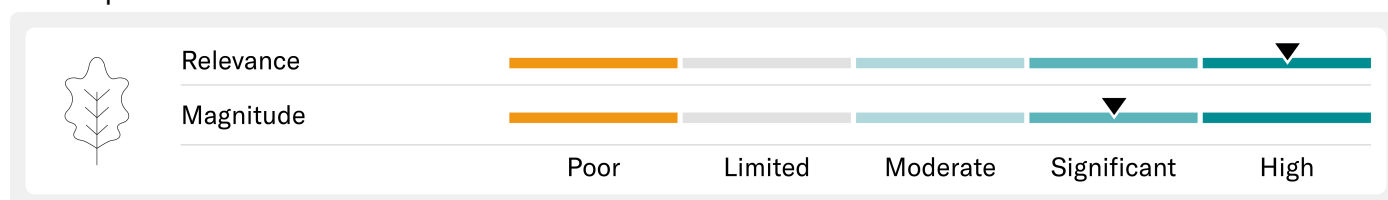
Environmentally sustainable management of living natural resources and land use



The relevance of this category is high, given the region's role as a major global food producer and net exporter²². Although agriculture plays a critical role in the region's economy, it also exerts significant pressure on natural resources through land degradation and excessive water withdrawals²³. Investments that promote sustainable farming practices can support more sustainable land and resource use.

Projects financed under this category have a high magnitude because they support family and small-scale farming, and the adoption of sustainable agricultural practices. Eligible activities include rainwater harvesting, crop rotation and agroforestry, which help strengthen the resilience and productivity of local food systems. Given these programs are focused on small-scale agriculture, certifications are not required as part of the eligibility criteria. Additionally, FONPLATA monitors compliance with E&S requirements. Moreover, the exclusion of livestock activities and the small scale of the projects limit the risk of significant environmental externalities, such as deforestation risks.

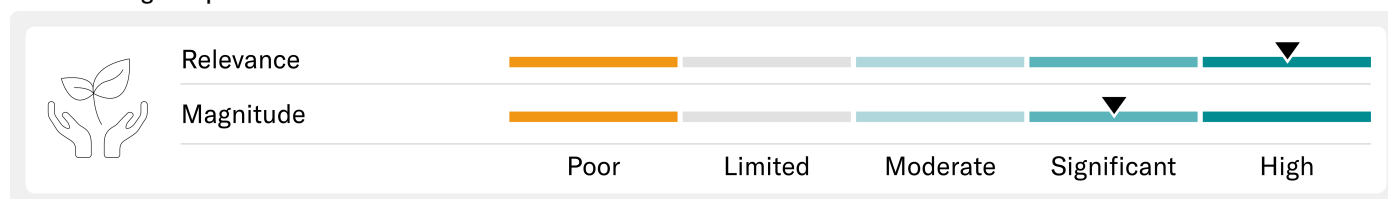
Pollution prevention and control



The relevance of this category is high, as investments in waste reduction and improved waste management address a significant environmental challenge in the region. Around 34% of municipal solid waste in South America is improperly disposed of,²⁴ contributing to pollution, environmental degradation and public health risks. These challenges highlight the need for investments that increase material recovery and recycling, and improve waste treatment practices, supporting the transition to a more circular economy.

The magnitude of this category is significant. Projects under this category are expected to support integrated waste management practices and improve waste disposal solutions, with a focus on prioritizing the waste hierarchy. While the framework does not establish specific waste recovery thresholds, the examples provided, including waste sorting and recovery facilities and landfill modernization projects, indicate a focus on improving resource efficiency and waste diversion. Based on the nature of the projects described, we do not anticipate any material environmental externalities associated with the financed activities.

Climate change adaptation and resilience

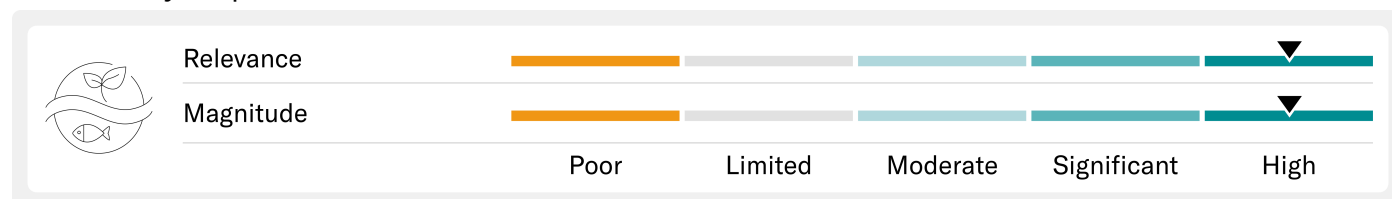


Investments in climate adaptation and resilience are highly relevant in the LAC region, given its exposure to storms, floods and other climate-related hazards. The IDB estimates that the region lost about \$1.2 million every hour over the past 25 years because of extreme weather events²⁵. Persistent vulnerabilities and varying levels of preparedness across countries highlight the need for continued investment in measures that strengthen resilience against physical climate risks.

Projects under this category are likely to have a significant magnitude, given the measures in place to reduce the impact of climate events. Eligible investments include infrastructure projects designed to mitigate the effects of natural disasters, such as drainage

infrastructure and nature-based solutions that enhance climate resilience. While these investments are expected to strengthen resilience to climate-related hazards, the broad nature of the category and the absence of detailed information on specific projects expected to be financed limit visibility into the extent and duration of potential adaptation benefits and the level of externalities associated with project development, which constrains the magnitude score.

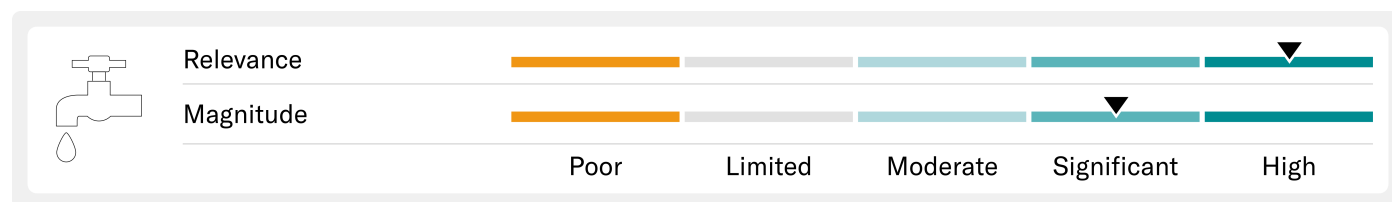
Terrestrial ecosystem protection and restoration



Investments in ecosystem protection and restoration support biodiversity conservation, a highly relevant objective in the LAC region, which is one of the most ecologically rich regions globally²⁶, with six of the world's 10 most biodiverse countries. Persistent pressures from deforestation, land-use change and climate-related extreme events reinforce the need for investments that conserve, restore and strengthen the resilience of natural ecosystems.

Projects in this category are likely to have a high magnitude because of their substantial contribution to biodiversity conservation and ecosystem restoration. Eligible expenditures support nature-based interventions such as riparian forest restoration, watershed protection, erosion control and the rehabilitation of degraded areas. These projects are likely to generate long-term benefits for biodiversity and ecosystem services, with no material negative environmental externalities.

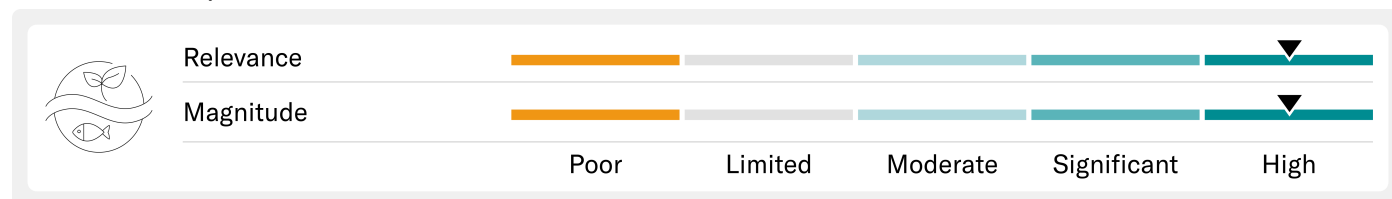
Efficient water use



The relevance of this category is high because of the increasing pressure on water resources across the LAC region. Water demand is projected to rise by 43% by 2050²⁷, while the region continues to face high non-revenue water levels and widespread contamination of water resources. These challenges underscore the importance of investments that improve water efficiency, reduce water losses through network modernization and support sustainable management of water resources.

Projects under this category are likely to have a significant magnitude because they support water efficiency improvements. Investments help reduce pressure on freshwater resources by reducing water losses through network modernization and promoting more efficient water use through the adoption of low-consumption technologies. These measures support the sustainable management of water resources through improved resource efficiency and enhanced resilience of water infrastructure. While the framework does not establish minimum water-saving thresholds, the nature of the eligible investments and the environmental objectives underpinning them suggest strong potential to deliver positive water management outcomes.

Sustainable marine production

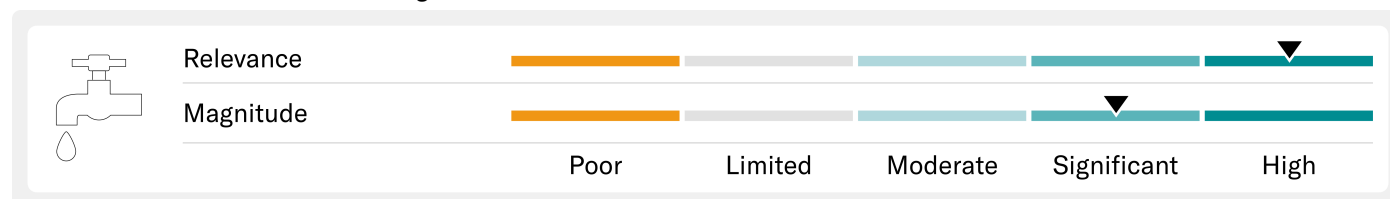


The relevance of this category is high, given the economic and social importance of fisheries and aquaculture in LAC. The region is a major global producer and exporter of fishery and aquaculture products, while more than one-quarter of its population lives in coastal areas and depends on marine resources for livelihoods and economic activity²⁸. Challenges such as illegal, unreported and unregulated

fishing further underscore the need for investments that promote sustainable production practices and improve traceability across seafood supply chains.

Projects under this category are likely to have a high magnitude because they promote sustainable marine production practices. Fisheries and aquaculture operations are required to comply with recognized sustainability standards, such as those set by the Marine Stewardship Council and the Aquaculture Stewardship Council, reducing pressures on marine ecosystems. These certifications are also likely to help prevent illegal and unregulated fishing, and enhance traceability, supporting the adoption of more sustainable practices across the fishing industry.

Sustainable water and wastewater management

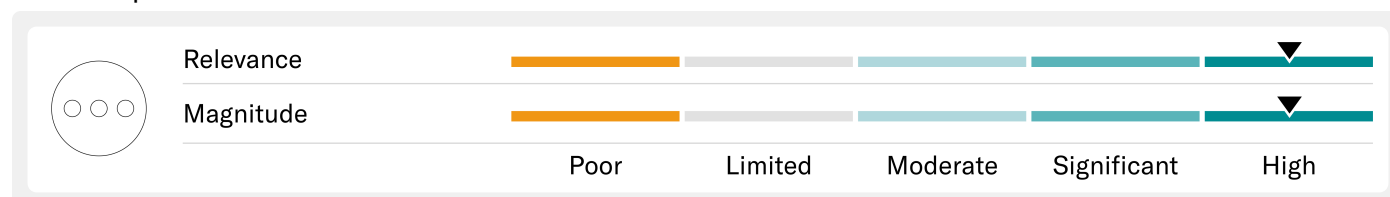


Addressing the region's water challenges is highly relevant. Although the region has one-third of the world's water resources, more than 60% of its water bodies are contaminated because of industrial waste and inadequate sewage systems²⁹. The region also faces high levels of nonrevenue water because of aging infrastructure and distribution inefficiencies³⁰. These challenges underscore the need for investments that improve water access, wastewater treatment and network efficiency.

Projects in this category are likely to have a significant magnitude, reflecting the substantial environmental benefits expected from investments in the modernization of water and wastewater infrastructure. Drinking water distribution projects are required to achieve at least 20% water savings, in line with stringent sector standards, while wastewater infrastructure projects are expected to deliver meaningful pollution prevention benefits. Although the framework does not establish minimum energy performance requirements for water supply projects and wastewater projects, such as energy efficiency levels or biogas recovery where feasible, the eligible investments are expected to support improved water resource management and environmental quality.

In addition, no desalination projects are currently planned despite eligibility criteria permitting these projects in the framework. For such projects, FONPLATA has indicated that potential future investments would adopt efficient technologies, such as reverse osmosis, and incorporate sustainable brine management practices to mitigate potential environmental impacts.

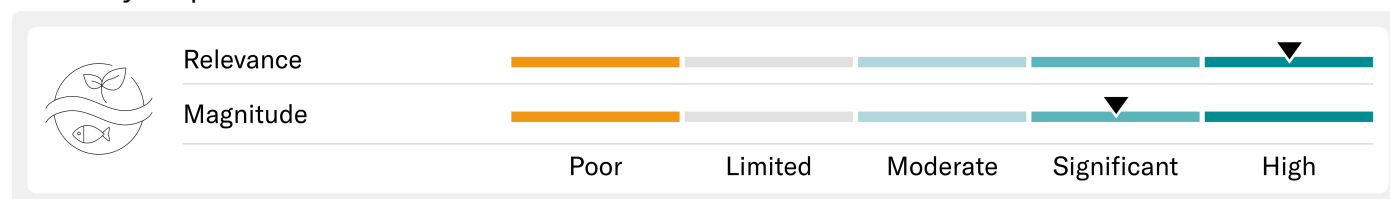
Sustainable ports



Investments in sustainable ports are highly relevant for reducing the environmental footprint of port activities. While ports are essential to trade and economic development, the shipping sector accounts for about 2.9% of global emissions and faces significant decarbonization challenges³¹. In addition, port-related pollution can directly affect coastal populations, with negative implications for human health and fishery resources. Continued reliance on diesel-powered port equipment in Latin America further underscores the need for investments that reduce emissions and improve operational sustainability.

Projects under this category are likely to have a high magnitude because they support climate change mitigation through investments in logistical connectivity and port operations. Eligible investments focus on port infrastructure and connectivity using low-carbon alternatives, which can support more efficient freight transport and logistics with a substantially lower environmental footprint. The eligible category excludes carbon-intensive projects and includes thresholds for low-carbon transport solutions, helping ensure alignment with decarbonization objectives.

Water ecosystem protection and restoration



Protecting and restoring water ecosystems is highly relevant to biodiversity conservation. This is particularly important in the LAC region, which is home to the world's second-largest barrier reef.³² Conservation efforts aimed at preserving and restoring aquatic ecosystems are essential to combating climate change and restoring biodiversity.

Projects under this category are expected to significantly contribute to water ecosystem restoration and protection. Examples provided by the issuer include infrastructure projects that aim to improve water quality and reduce contamination of water bodies by reducing organic matter discharges and improving wastewater treatment infrastructure. This category may include wastewater treatment infrastructure, which may not include efficiency performance thresholds, limiting visibility into the use of best available technologies. However, these projects will be subject to FONPLATA's E&S management systems, which are expected to reduce and mitigate potential externalities associated with these types of projects. Furthermore, the expected benefits from improved water quality, reduced pollution and healthier aquatic ecosystems support a significant long-term contribution to sustainability.

Additional contribution to sustainability considerations

We have not made an adjustment to the preliminary contribution to sustainability score based on additional considerations.

FONPLATA has robust E&S risk management systems in place for all its operations. All projects are subject to the bank's evaluation, approval and due diligence processes, which include applying an exclusion list. Projects undergo an initial socio-environmental sensitivity screening during the guidance phase; those classified as medium, medium-high or high are subject to a dedicated socio-environmental risk assessment to mitigate or compensate potential externalities. For climate-related risks, the bank applies Rapid Climate Risk and Vulnerability Assessments based on climate scenarios. Gender considerations are also integrated into project analysis where applicable.

The framework is coherent with FONPLATA's sustainability strategy. This framework is an update of the bank's 2021 sustainable debt framework and supports its 2027-36 strategy, which focuses on economic growth and regional integration, social inclusion and environmental sustainability. The bank prioritizes financing for basic infrastructure, access to essential services, sustainable cities and communities, and clean energy.

Appendix 1 - Alignment with principles scorecard for FONPLATA's sustainable debt framework

Factor	Sub-factor	Component	Component score	Sub-factor score	Factor score
Use of proceeds	Clarity of the eligible categories	Nature of expenditure	A	Aligned	Aligned
		Definition of content, eligibility and exclusion criteria for nearly all categories	A		
		Location	A		
		BP: Definition of content, eligibility and exclusion criteria for all categories	No		
	Clarity of the objectives	Relevance of objectives to project categories for nearly all categories	A	Best practices	
		Coherence of project category objectives with standards for nearly all categories	A		
		BP: Objectives are defined, relevant and coherent for all categories	Yes		
	Clarity of expected benefits	Identification and relevance of expected benefits for nearly all categories	A	Best practices	
		Measurability of expected benefits for nearly all categories	A		
		BP: Relevant benefits are identified for all categories	Yes		
		BP: Benefits are measurable for all categories	Yes		
		BP: Disclosure of refinancing prior to issuance and in post-allocation reporting	Yes		
		BP: Commitment to communicate refinancing look-back period prior to issuance	Yes		
Process for project evaluation and selection	Transparency and clarity of the process for defining and monitoring eligible projects	Clarity of the process	A	Best practices	Best practices
		Disclosure of the process	A		
		Transparency of the environmental and social risk mitigation process	A		
		BP: Monitoring of continued project compliance	Yes		
Management of proceeds	Allocation and tracking of proceeds	Tracking of proceeds	A	Aligned	Aligned
		Periodic adjustment of proceeds to match allocations	A		
		Disclosure of the intended types of temporary placements of unallocated proceeds	A		
		BP: Disclosure of the proceeds management process	Yes		
		BP: Allocation period is 24 months or less	No		
Reporting	Reporting transparency	Reporting frequency	A	Aligned	Aligned
		Reporting duration	A		
		Report disclosure	A		
		Reporting exhaustivity	A		
		BP: Allocation reporting at least until full allocation of proceeds, and impact reporting until full bond maturity or loan payback	Yes		
		BP: Clarity and relevance of the indicators on the sustainability benefits	Yes		
		BP: Disclosure of reporting methodology and calculation assumptions	Yes		
		BP: Independent external auditor, or other third party, to verify the tracking and allocation of funds	Yes		
		BP: Independent impact assessment on environmental and social benefits	No		
Overall alignment with principles score:					Aligned

Legend: BP - Best practice, A - Aligned, PA - Partially aligned, NA - Not aligned

Appendix 2 - Mapping eligible categories to the United Nations' Sustainable Development Goals

The 21 eligible categories included in FONPLATA's framework are likely to contribute to 16 of the UN SDGs, namely:

UN SDG 17 Goals	Eligible Category	SDG Targets
GOAL 1: No Poverty	- <i>Employment Generation and Socio-economic Advancement</i>	1.4: Ensure all have equal rights to economic resources, access to basic services, property ownership and finance
GOAL 2: Zero Hunger	- <i>Food Security and Sustainable Food Systems</i> - <i>Environmentally Sustainable Management of Living Natural Resources & Land Use</i>	2.4: Ensure sustainable food production systems that improve productivity and support ecosystems and climate change adaptation
GOAL 3: Good Health and Well-being	- <i>Access to Essential Services</i>	3.8: Achieve universal health coverage with access to quality and affordable essential health-care services and medicines for all
GOAL 4: Quality Education	- <i>Access to Essential Services</i> - <i>Employment Generation and Socio-economic Advancement</i>	4.3: Ensure equal access for all women and men to affordable and quality technical, vocational and tertiary education
GOAL 5: Gender Equality	- <i>Employment Generation and Socio-economic Advancement</i> - <i>Gender, Inclusion and Diversity</i>	5.1: End all forms of discrimination against all women and girls everywhere 5.5: Ensure women's full participation and equal opportunities for leadership at all levels of political and economic life

UN SDG 17 Goals	Eligible Category	SDG Targets
GOAL 6: Clean Water and Sanitation	- Affordable Basic Infrastructure	6.2: Achieve access to adequate sanitation and hygiene for all and end open defecation
	- Pollution Prevention and Control	6.3: Improve water quality by reducing pollution, eliminating dumping and minimizing hazardous chemicals and materials
	- Climate Change Adaptation and Resilience	
	- Efficient water use	
	- Sustainable Water and Wastewater Management	
GOAL 7: Affordable and Clean Energy	- Sustainable Ports	
	- Affordable Basic Infrastructure	7.1: Ensure universal access to affordable, reliable and modern energy services
	- Renewable Energy	
GOAL 8: Decent Work and Economic Growth	- Energy Efficiency	7.2: Increase substantially the share of renewable energy in the global energy mix
	- Access to Essential Services	8.2: Achieve higher levels of economic productivity through diversification, technological upgrading and innovation
	- Employment Generation and Socio-economic advancement	8.3: Promote policies that support productivity, job creation, entrepreneurship, innovation, and encourage the growth of SMEs
GOAL 9: Industry, Innovation and Infrastructure	- Access to Essential Services	9.1: Develop sustainable infrastructure to support economic development and human well-being, focusing on equitable access
	- Affordable Basic Infrastructure	
	- Gender, Inclusion, and Diversity	
GOAL 10: Reduced Inequality	- Access to Essential Services	10.2: Empower and promote the social, economic and political inclusion of all
	- Employment Generation and Socio-economic Advancement	
	- Gender, Inclusion and Diversity	
	- Cultural Heritage	

UN SDG 17 Goals	Eligible Category	SDG Targets
GOAL 11: Sustainable Cities and Communities	- Access to essential services	11.1: Ensure access for all to adequate, safe and affordable housing and basic services and upgrade slums
	- Affordable Basic Infrastructure	11.2: Provide access to safe, affordable, accessible and sustainable transport systems for all
	- State modernization	11.6: Reduce the adverse per capita environmental impact of cities, with special attention to air quality and waste management
	- Clean Transportation	
	- Green Buildings	
	- Pollution Prevention and Control	
GOAL 12: Responsible Consumption and Production	- Pollution Prevention and Control	12.5: Substantially reduce waste generation through prevention, reduction, recycling and reuse
GOAL 13: Climate Action	- Renewable Energy	13.1: Strengthen resilience and adaptive capacity to climate-related hazards and natural disasters in all countries
	- Clean Transportation	
	- Climate Change Adaptation and Resilience	
GOAL 14: Life Below Water	- Pollution Prevention and Control	14.1: Prevent and significantly reduce marine pollution of all kinds, in particular from land-based activities
	- Sustainable Marine Production	
	- Sustainable Water and Wastewater Management	14.2: Sustainably manage and protect marine and coastal ecosystems to avoid significant adverse impacts
	- Water Ecosystem Protection and Restoration	

UN SDG 17 Goals	Eligible Category	SDG Targets
GOAL 15: Life on Land	- <i>Environmentally Sustainable Management of Living Natural Resources & Land Use</i>	15.1: By 2020, ensure the conservation, restoration and sustainable use of terrestrial and inland freshwater ecosystems and their services, in particular forests, wetlands, mountains and drylands, in line with obligations under international agreements
	- <i>Climate Change Adaptation and Resilience</i>	
	- <i>Terrestrial Ecosystem Protection and Restoration</i>	
	- <i>Water Ecosystem Protection and Restoration</i>	
GOAL 16: Peace and Justice Strong Institutions	- <i>Security, Justice and Conflict Resolution</i>	16.1: Significantly reduce all forms of violence and related death rates everywhere.
	- <i>State Modernization</i>	16.3: Promote the rule of law at the national and international levels and ensure equal access to justice for all.

The UN SDGs mapping in this SPO considers the eligible project categories and associated sustainability objectives/benefits documented in the issuer's framework, as well as resources and guidelines from public institutions, such as the ICMA SDG Mapping Guidance and the UN SDG targets and indicators.

Appendix 3 - Summary of eligible categories in FONPLATA's framework

Eligible Categories	Description	Sustainability Objectives	Impact Reporting Metrics
Access to Essential Services	- Health: Projects and programs that strengthen healthcare systems and improve access to quality health services, particularly for vulnerable and underserved populations. Eligible activities may include: - Healthcare infrastructure: construction, refurbishment, operation, maintenance, and equipment of hospitals, clinics, laboratories, and primary and specialized healthcare facilities. - Medical equipment and supplies: procurement of essential medical equipment, healthcare supplies, and emergency materials, particularly in response to public health emergencies and pandemics. - Public health programs: initiatives aimed at improving health outcomes, including maternal and infant health, prevention and treatment of communicable and non-communicable diseases, and health education. - Health system capacity and resilience: investments to strengthen healthcare institutions, workforce capacity, preparedness, and response to infectious diseases and pandemics. - Digitalization of health care to provide access to target populations.	- Access to essential services - Socioeconomic development	- Healthcare infrastructure constructed and/or refurbished (m²) - Number of beneficiaries - Number of health facilities built/refurbished
Access to Essential Services (continuation)	- Education: Projects and programs that improve quality education and strengthen educational systems, particularly for vulnerable and underserved populations. Eligible activities may include: - Educational infrastructure: construction, refurbishment, expansion, operation, and maintenance. - Equipment and supplies - Educational programs: funding of programs aimed at improving access to and quality of education across all levels, - Teacher and staff capacity building: technical training and skills development programs for teachers, educational staff, and public service employees to improve the quality and availability of qualified personnel. - Digital education: digitalization of public educational services, including digital learning platforms and tools designed to expand access to education. - Recreational Infrastructure: Recreational infrastructure projects, construction, refurbishment, expansion, and/or maintenance of public recreational facilities, including sports areas, urban parks, and artistic spaces with clear public and community use.		- Educational infrastructure constructed and/or refurbished (m²) - Number of beneficiaries - Number of education facilities built/refurbished - Number of beneficiaries - Number of facilities built/refurbished

Eligible Categories	Description	Sustainability Objectives	Impact Reporting Metrics
Affordable Basic Infrastructure	- Water and Sanitation: - Construction or refurbishment of water management, storage, production, and distribution facilities to expand access to water. - Construction or refurbishment of infrastructure to expand access to sanitation and wastewater services - Comprehensive water and sanitation educational programs. - Energy: - Investments for enabling affordable access to electricity grid infrastructure - Projects to expand access to electricity to marginal and rural areas. - Housing: - Financing to support the building, refurbishment, improvement, or access to the purchase of social and emergency housing.	- Access to essential services - Sustainable water use - Socioeconomic development	- Households with access to new or improved drinking water systems - Households with access to new or improved sanitation systems - New housing built or renovated - Number of beneficiaries - Number of households with new or improved access to energy services - Quantity of energy supplied (kWh) - Number of beneficiaries
Affordable Basic Infrastructure (continuation)	- Transport and Urban Development: - Improvement of regional infrastructure to promote enhanced connectivity, social services access and modal shift through small scale interventions, excluding highways. - Information and Communications Technology (ICT): - Development and/or expansion of broadband telecommunication networks.		- Roads constructed, improved and/or rehabilitated (km) - Bridges constructed, improved and/or rehabilitated (#) - Urban transport routes constructed, improved and/or rehabilitated (km) - Number of road traffic accidents/injuries - Reduction of average travel times - Length of fiber optic network (km) - Number of people with access to ICT

Eligible Categories	Description	Sustainability Objectives	Impact Reporting Metrics
Food security and sustainable food systems	- School meal programs in public schools - Free and subsidized access to food and water programs for target populations that are experiencing or threatened by food insecurity. - Training programs and projects that help farmers boost food security. - Investments that increase agricultural productivity without increasing environmental footprint.	- Food security	- Number of people provided with safe, nutritious and sufficient food - Number of small-scale farmers with increased productivity
Employment Generation and Socio-economic Advancement	- Micro, Small, and Medium Enterprises (MSMEs), Local communities' projects and sector growth: - Financing and developing services for small, medium and micro businesses. - Programs for emergency employment generation. - Programs/ Projects to increase the representation of target population in formal and permanent labor markets - Skilled labor development and labor related training programs. - Financial Services: - Digitization to enhance access to financial services. - Programs aimed at improving access to finance and microfinance.	- Socioeconomic development - Access to financial services	- Number of businesses that received loans - Amounts of loans received - Number of businesses that received technical assistance - Number of jobs created - Number of access to finance and microfinance programs beneficiaries - Number of beneficiaries – families that received loans

Eligible Categories	Description	Sustainability Objectives	Impact Reporting Metrics
Gender, Inclusion, and Diversity	- Preventive measures against gender violence and creation of networks and communities as well as services for victims of domestic violence, dating violence, sexual assault and stalking. - Adoption and implementation of policy programs that recognize the rights and promote the inclusion of indigenous people and local communities (IPLCs) and women. - Promotion of non-traditional job opportunities for women, for example in the construction sector, including heavy equipment operation, site work, and related roles - Programs and initiatives expanding financial inclusion and closing the financing gap through access to free and discounted financial resources, financial education and literacy programs, and digital financial platforms	- Gender equality	- Number of beneficiaries - Number of measures implemented against gender violence - Number of women benefiting from inclusion or employment programs (#) - Number of victims of domestic violence, dating violence, sexual assault and stalking supported - Number of policy programs that recognize the rights and promote the inclusion of indigenous people and local communities (IPLCs) implemented - Number of gender violence incidents recorded
Cultural Heritage	- Renovation of historical buildings. - Construction and maintenance of centers of cultural and social inclusion and spaces for artistic and cultural heritage (library, atriums, markets, museums, squares, archives) - Support for heritage foundations to better enhance management of historical centers.	- Cultural Heritage Preservation	- Number of historical buildings renovated - Number of cultural and social inclusion centers built

Eligible Categories	Description	Sustainability Objectives	Impact Reporting Metrics
Security, Justice and Conflict Resolution	-Programs for high-risk youth to break the cycle of violence - Infrastructure improvements and capacity building initiatives to enhance public security and services at international border crossings.	- Security, Justice and Conflict resolution	- Number of beneficiaries of the programs for high-risk youth to break the cycle of violence - Cross-border infrastructure upgraded and/or rehabilitated (m²)
State Modernization	- Programs aimed at accelerating the digital transformation of public services - Programs that support the strengthening of national and sub-national governments, sectorial public policies, land-use policies and instruments, population census, design and implementation of governance models, etc.	- State modernization	- Number of beneficiaries with access or increased access to improved public services

Eligible Categories	Description	Sustainability Objectives	Impact Reporting Metrics
Renewable Energy	- Generation: - Investments in and financing renewable electricity solutions and their implementation: - Wind (onshore and offshore) - Solar (photovoltaic) - Geothermal with direct emissions <100gCO ₂ kwh - Small hydro (with an installed capacity of 25 MW or less) - Low-carbon large hydropower with a CO ₂ intensity less than 100gCO ₂ e/kWh - Battery energy storage systems (BESS) - Investments in low-carbon fuels such as green hydrogen or biomass energy	- Renewable energy	- Greenhouse Gas (GHG) emissions reduced or avoided (tCO ₂ e/year) - Renewable energy produced (MWh/year) - Capacity of renewable energy plants installed (MW)
Renewable Energy (continuation)	- Transmission and Distribution - Green transmission and distribution projects that increase integration of renewable energy in the grid: - Direct connections and grid upgrades required for connection to: - Non-conventional renewable electricity generation sources such as wind, and solar - Battery Energy Storage Systems (BESS) dedicated to renewable energy - Projects to increase the penetration of renewables: - Regional interconnections to support the dispatch of renewable energy from regions with surplus renewable power to load centers - Grid reinforcements and storage solutions that have been identified as resolving capacity - Constraints/technical barriers to greater deployment of renewable energy - Grid and networks that are on a path to decarbonization: - Energy transmitted has a carbon intensity <100gCO ₂ e/kWh, or >67% of newly connected generation capacity in the system is low carbon (over a rolling 5-year period)		- New / total distance of transmission lines dedicated to delivering renewable power (km) - Number of households with new or improved access to energy

Eligible Categories	Description	Sustainability Objectives	Impact Reporting Metrics
Energy Efficiency	Investments in and financing energy efficiency solutions that result in a 10% efficiency improvement over existing baseline: - Facilities upgrades: LED lighting, HVAC upgrades, sensors and controls - Smart meters and remote monitoring, control, and automation equipment for electrical transmission grids - Investments in management and operation of electrical transmission grids with the purpose of improving efficiency and decreasing grid technical losses - Street lighting efficiency improvements and upgrades	- Energy efficiency	- Annual energy savings (in MWh for electricity and GJ/TJ for other energy savings) - Annual GHG emissions reduced/avoided (in tons of CO2 equivalent) - Percentage annual energy efficiency gain relative to an established baseline (%)
Clean Transportation	- Construction, improvement, or acquisition of low carbon transportation and accompanying infrastructure: - Intercity passenger rail, bus, ferry, or transport vehicle projects with zero direct tailpipe emissions or low direct emissions (<50 g CO2e/km) - Freight vehicles with zero direct emissions or low direct emissions (<50g CO2e/km) - Freight rail with direct emissions (<25gCO2e / t-km) - Charging infrastructure for zero carbon vehicles - Public walking and cycling infrastructure including bike lanes	- Clean transportation	- Greenhouse Gas (GHG) emissions reduced or avoided (tCO2e/year) - Number of Infrastructure constructed or renovated

Eligible Categories	Description	Sustainability Objectives	Impact Reporting Metrics
Green Buildings	Development, acquisition, or maintenance of buildings that have or are designed to achieve one or more of the following: - Obtain and maintain third-party verified green building certification, such as: 1) LEED [Gold or higher], 2) ENERGY STAR rating of 85% or higher, 3) EDGE certification, or 4) other equivalent nationally or internationally recognized third-party certification. - Reduce net energy or resource consumption, lower CO₂e emissions, or increase plant-based carbon sinks — in both greenfield and brownfield developments and their associated grounds. Examples include the use of low-embedded-GHG building materials, high-efficiency envelope design (advanced thermal insulation, low-emissivity/low-conductivity glazing), passive design strategies, green roofs and walls, thermal mass storage systems, and active or passive shading systems. - Incorporate one or more measures that improve environmental performance, resource-use efficiency, thermal comfort, or resilience to climate-related risks and disasters, and that promote the use of sustainable materials, relative to conventional construction practices in the local context.	- Green Buildings	- Buildings that are certified or meet the minimum certification criteria of LEED, EDGE, BREEAM, or similar standards - Buildings that incorporate energy efficiency measures - Buildings that incorporate water efficiency measures
Green Buildings (continuation)	Eligible measures under this category include: - Smart building retrofits - Thermal insulation solutions (double walls, air cavities, insulated roofs, efficient envelopes) - Bioclimatic design and natural ventilation - Renewable energy and solar heating systems - Energy-efficient equipment and lighting - Water-saving and efficient water management systems - Rainwater harvesting and reuse - Green infrastructure and sustainable landscaping - Construction materials with lower environmental impact or sustainable sourcing - Universal accessibility and inclusion features: - Adaptation and resilience solutions addressing floods, droughts, heat waves, earthquakes, or other critical risks in the intervention area		- Estimated annual energy savings (%; kWh/year) - Estimated annual water savings (%; m³/year) - tCO₂e avoided or reduced - Percentage of built area constructed using sustainable materials or technology

Eligible Categories	Description	Sustainability Objectives	Impact Reporting Metrics
Environmentally Sustainable Management of Living Natural Resources & Land Use	- Sustainable Agriculture Production: Loans and/or grants to producers of agricultural projects aiming at transitioning to agroecological practices to support sustainable food production systems and resilient agriculture: - Projects that reduce synthetic fertilizer use - Efficient irrigation and measures that reduce water use	- Sustainable agricultural production	- Surface of areas restored or preserved (ha) - Surface covered by sustainable agriculture (km ²) - Surface of Afforested or reforested land (ha) - Surface covered by sustainable land and water resources management practices (ha)
Pollution Prevention and Control	- Solid waste management systems, including prevention, collection, composting and recycling - Financing of infrastructure, equipment and services that promote the circular economy	- Pollution Prevention and Control	- Weight of materials recycled (Tons) - Weight of solid waste collected (Tons)

Eligible Categories	Description	Sustainability Objectives	Impact Reporting Metrics
Climate Change Adaptation and Resilience	- Climate Change Adaptation Measures: - Climate risk monitoring and early warning systems, including climate information, observation, and disaster preparedness support systems. - Resilient infrastructure investments: - Grid hardening infrastructure - Flood protection infrastructure (e.g., levees, seawalls, artificial reefs, flood-resistant building foundations) - Earthquake and landslide risk reduction measures - Upgrades and modifications to existing building infrastructure to be climate resilient. - Addition of spare capacity, such as buffer areas, to pre-position resilient infrastructure for future climate-related events - Urban and Rural adaptation solutions: - Green roofs and green facades to address the effects of drought and urban heat - Enhanced micro and macro-drainage systems, installation of permeable surfaces, rain gardens, bioswales, canals and ponds to prevent flash floods due to extreme rainfall events - Ecosystem-based adaptation and nature-based: drought-resistant seeds, nutrient cycling, ecotone levees, floodplain restoration, water storage with watershed restoration or conservation - Fire-risk reduction and management programs, including prevention measures, interventions to reduce wildfire threats, and the use of fire-resistant building materials and designs.	- Climate change adaptation	- Length of coastline protected (km) - Surface of urban areas protected (ha)
Climate Change Adaptation and Resilience (continuation)	- Climate Disaster Prevention and Recovery - Restoration of critical infrastructure impacted by climate disasters with upgraded resilience standards - Financial and technical assistance to companies impacted by climate change to resume operations and maintain employment - Relocation of at-risk infrastructure such as housing, aqueducts, sewage systems, sanitation systems, and educational and health facilities affected by increasing floods, wildfires, etc.		

Eligible Categories	Description	Sustainability Objectives	Impact Reporting Metrics
Terrestrial Ecosystem Protection and Restoration	- Financing of the preservation of urban natural resources and ecosystem services (linear and environmental parks) - Restoration, protection, and conservation of terrestrial ecosystems and natural vegetation - Rehabilitation of degraded lands with native and/or naturalized species - Reforestation and afforestation - Technology that helps to identify, monitor, report on, and verify biodiversity and business impacts	- Protection and restoration of biodiversity and ecosystems	- Area (hectares) of restored ecosystems - Area (hectares) of conserved and protected areas (including riparian zones) - Area (hectares) under sustainable management - Area (hectares) revegetated with native species - Length of ecological corridors created or restored (km) - Increase in tree cover (%) - Area (hectares) with green infrastructure for infiltration
Terrestrial Ecosystem Protection and Restoration (continuation)			- Increase in green space per inhabitant - Tons of CO₂e sequestered or avoided - Number of direct beneficiaries of ecosystem conservation or restoration measures when the project includes social and livelihood protection components

Eligible Categories	Description	Sustainability Objectives	Impact Reporting Metrics
Efficient water use	- Investments and expenditures in activities, technologies, equipment, and systems that increase the efficient use of and conservation of water in productive activities including: - Projects resulting reduction in water use and losses, or reuse and recycling projects - Rainwater harvesting and use in productive activities to reduce pressure on surface and groundwater resources	- Efficient water use	- Volume of water saved or not consumed (m³/year) - Volume of water recycled or reused in production processes (m³/year) - Percentage reduction in water use relative to baseline (%) - Volume of harvested rainwater utilized (m³/year) - Area under installed/improved efficient irrigation systems (ha)
Sustainable Marine Production	-Environmentally sustainable production of fisheries and aquaculture production that meet, keep, or exceed the Marine Stewardship Council standards, Aquaculture Stewardship Council, or equivalent - Traceability systems to ensure sustainability of operations, facilities, and supply chains in the fishing industry - Projects that prevent illegal, unreported, and unregulated fishing	- Protection and restoration of biodiversity and ecosystems	- Number of traceability systems implemented in the fishing supply chain - Number of operations/vessels with sustainable fishing certification - Reduction in bycatch or discards (% , or tons/year)

Eligible Categories	Description	Sustainability Objectives	Impact Reporting Metrics
Sustainable Water and Wastewater Management	- Water Supply and Treatment: - Construction and operations of pumping stations, and desalination plants - Water quality improvement technologies - Wastewater Management: - Construction and/or expansion of wastewater collection networks, storage facilities, treatment and treated water re-use systems - Projects that prevent wastewater runoff into waterways - Water Distribution - Installation or upgrade of water efficient irrigation systems - Construction or upgrade of sustainable infrastructure for clean drinking water with water savings of at least 20%	- Pollution Prevention and Control	Water Supply and Treatment - Number of water quality improvement technologies implemented Wastewater Management - Length or capacity of wastewater collection/storage networks built or expanded (km or m³) - Volume or % of wastewater discharge to water bodies avoided/prevented (m³/year) Water Distribution - New water supply networks built (km) (already included) - Length of wastewater collection/storage networks (km)
Sustainable Ports	- Low carbon transport options connecting ports inland including: - Zero direct emissions heavy duty vehicles such as electric trucks; - Low carbon freight rail transport and rolling stock with a direct emissions threshold of 21 gCO₂eq/t-km, and for which <25% of its freight is fossil fuels; - Infrastructure dedicated to refueling or recharging zero emissions ships including charging stations and refueling assets that are dedicated to the supply of electric energy to power and propel ships, consistent with the definition of zero-emissions fuels	- Climate change mitigation	- Number of zero-emission vehicles incorporated into the port fleet - Number of zero-emission charging/refueling stations installed - GHG reduction associated with port-related transport (tCO₂e/year) - Volume of cargo transported via low-carbon modes (electric rail, etc.) (tons/km) - Installed capacity of electric charging infrastructure at ports (MW)

Eligible Categories	Description	Sustainability Objectives	Impact Reporting Metrics
Water Ecosystem Protection and Restoration	- Restoration, protection, conservation and effective management of coastal and marine ecosystems such as inland rivers, lakes, wetlands, coral reefs, mangroves, seagrass - Rewilding, marine species reintroduction, and monitoring programs - Invasive marine species prevention programs - Scientific research on the conservation of water resources, marine resources, biodiversity, and associated ecosystem services	- Protection and restoration of biodiversity and ecosystems	- Length of riverbanks or water bodies restored (km) - Number of invasive species prevention/control programs - Number of scientific research studies/projects funded on water resources or aquatic biodiversity - Area of aquatic ecosystems restored, protected, or under effective management (ha)

Appendix 4 - Alignment with the IFC's Blue Finance Guidelines v2.0 and Bonds to Finance the Sustainable Blue Economy: A Practitioner's Guide

Aligned

We have provided a supplementary opinion on the framework's alignment with the IFC's Blue Finance Guidelines v2.0, September 2025, and Bonds to Finance the Sustainable Blue Economy: A Practitioner's Guide, September 2023, as defined in the Scope section of this report. This Appendix covers the requirements in the IFC's Blue Finance Guidelines v2.0 and Bonds to Finance the Sustainable Blue Economy: A Practitioner's Guide, that extend beyond the requirements in the ICMA's GBP and SBP, and LMA/APLMA/LSTA's GLP and SLP (the Requirements). Commensurate requirements that exist in both have been assessed in the Alignment with Principles section of this report.

As detailed below, we consider the framework to be aligned with the IFC's Blue Finance Guidelines v2.0, as well as Bonds to Finance the Sustainable Blue Economy: A Practitioner's Guide.

Use of proceeds

- » In line with the Requirements, the issuer has declared that only green bonds that are exclusively earmarked for ocean-related projects and critical clean water resources protection are to be labeled as "blue bonds."
- » The issuer has included five eligible blue categories in its framework, namely: efficient water use, sustainable marine production, sustainable water and wastewater management, sustainable ports, and water ecosystem protection and restoration. The issuer has established clear eligibility criteria for the eligible blue categories in its framework.
- » Objectives are clear and relevant, likely contributing to the progress on SDGs 6 and 14.

Exclusion criteria

- » In line with the Requirements and in addition to the exclusion list presented in the issuer's framework, proceeds from the blue bonds will not be allocated to projects that meet the [illustrative exclusionary criteria](#) referenced in the IFC's Blue Finance Guidelines v2.0 and Bonds to Finance the Sustainable Blue Economy: A Practitioner's Guide.
- » Eligible blue projects are not expected to affect social or environmental progress, including alignment with the Paris Agreement, as outlined in the IFC's Blue Finance Guidelines v2.0. We consider that the eligible projects are unlikely to cause carbon lock-in.
- » Eligibility criteria for desalination projects have been clearly defined and address relevant topics, including energy intensity and direct GHG emissions, in line with relevant standards.

Identification and management of material ESG risks

- » In line with the Requirements and as mentioned in the "Process for project evaluation and selection" section above, the issuer has adequate measures in place to identify, manage and monitor the material E&S risks associated with eligible projects, including projects in eligible blue categories.
- » All projects, including those with potentially higher environmental externalities such as desalination projects, are subject to environmental and social due diligence processes, which are expected to identify, reduce and mitigate potential adverse impacts associated with these projects.

Endnotes

- 1 Point-in-time assessment is applicable only on date of assignment or update.
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- 24 United Nations Environment Programme, [Global Waste Management Outlook 2024](#), 2024.
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- 31 UNCTAD, [The ocean economy is booming. But for how long?](#), 2025.
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