

European Green Bond Post-Issuance Review And Impact Report Review

Elenia European Green Bond Allocation And Impact Report

Oct. 8, 2026

Alignment Summary

Aligned = ✓ Not aligned = ✗

- ✓ European Green Bond Regulation (EuGBR): Allocation Report Review
- ✓ European Green Bond Regulation (EuGBR): Impact Report Review

Primary contact

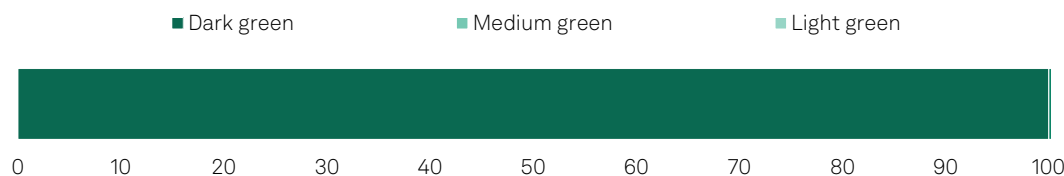
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Allocation Summary

At the time of allocation and the impact report's publication, Elenia's allocations were to activity 4.9 Transmission and distribution of electricity, aligned with the EU Taxonomy's climate change mitigation objective. These investments support the integration of renewable energy sources into the grid and enhance the security of electricity supply in Finland.

We consider Dark green to be representative of the allocation. The shade reflects the low emissions intensity of electricity consumed in Finland, as well as the importance of electrification and ensuring the reliable electricity supply to Finnish households, businesses, and local industries.

Environmental: Allocations to projects at the date of the report (% of allocation per shade)



[Read Pre-Issuance Review >](#)

Issuer's EuGB factsheet, dated May 22, 2025, obtained a Dark green shade.

Reporting Quality Assessment

- ✓ The report meets the requirements for allocation and impact reporting contained in the ICMA Green Bond Principles and firm commitments in Elenia's EuGB Factsheet relating to allocation and impact reporting.

Strengths

The report is more comprehensive than the EuGB and International Capital Market Association (ICMA) allocation and impact report requirements. Elenia reports on the impact of bond proceeds in quantitative terms, which provides enhanced transparency on the bonds' contribution to the targeted environmental objective of climate change mitigation. In addition, the report features a case study to illustrate how Elenia supports the broader electrification of the economy in practice.

Areas to watch

No areas to watch to report

Issuer Description

Location: Finland	Sector: Utilities (Networks)
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Elenia Verkko Oyj is a Finnish electricity distribution company headquartered in Tampere. It is the second-largest distribution system operator in Finland, serving approximately 442,000 customers across more than 100 municipalities in regions including Kanta-Häme, Päijät-Häme, Pirkanmaa, Central Finland, South Ostrobothnia, and North Ostrobothnia. Elenia operates an electricity network spanning approximately 77,000 kilometers.

The company published an EuGB Factsheet in May 2025 with a Pre-issuance Review from S&P Global Ratings, but it has not previously published an allocation and impact report under the factsheet.

European Green Bond (EuGB) Regulation Alignment Assessment Summary

Alignment opinion	EuGB alignment assessment					
✓	Article 4: Use of the proceeds of EuGBs					
Article 4 summary table		<u>Technical screening criteria (TSC)</u>				
Economic activity		Allocation since issuance	Substantial contribution	Do no significant harm	Minimum safeguards (Issuer level)	Overall alignment
4.9 Transmission and distribution of electricity - NACE code: D35.12		15%	✓	✓	✓	✓
N.A.	Article 5: Flexibility in the use of the proceeds of EuGBs					
N.A.	Article 6: Financial assets					
N.A.	Article 7: Capital expenditure (capex) plan					
✓	Article 8: Application of the TSC and grandfathering					
✓	Allocations in accordance with factsheet					

Aligned = ✓ Not aligned = ✗ Not covered by the technical screening criteria = — Not applicable = N.A.

See [EuGB Post-Issuance Alignment Assessment](#) for more detail.

✓

EuGBR Impact Report Review Summary

The bond aligns with the issuer’s broader environmental strategy.

We consider Elenia’s selected impact metrics to be relevant and material to the financed activity. The impact report provides transparency into the scope and methodologies used for these metrics. Furthermore, Elenia provided quantitative disclosures on the extent to which bond proceeds contribute to EU Taxonomy-aligned capital expenditure (capex), operational expenditure (opex), and revenue. In addition to the positive environmental impact, Elenia has disclosed potential adverse impacts associated with the financed electricity distribution network, in line with the EuGB requirements.

Relevant European Green Bonds

Identifier	Date	Maturity	Amount issued (Euro)	Amount allocated (Euro)
XS3189781662	October 2025	June 2033	493,330,000	74,540,163

Source: Elenia’s European Green Bond Allocation and Impact Report, S&P Global Ratings.

European Green Bond Post-Issuance Alignment Assessment

This section provides our opinion on whether the issuer has allocated the proceeds in line with EuGBR requirements. [Analytical Approach: European Green Bond External Review](#).

Alignment Summary Aligned = ✓ Not aligned = ✗

✓ European Green Bond Regulation (EuGBR): Allocation Report Review

Alignment Assessment Aligned = ✓ Not aligned = ✗ Not applicable = N.A.

✓ Article 4: Use of the proceeds of EuGBs

Elenia has allocated proceeds in line with Article 4 of the EuGBR.

To date, Elenia has primarily financed the refurbishment of existing lines and cables, as well as investments in new cables and lines, following the gradual approach. The remaining EUGB investments covered smart meters and smart grid infrastructure, refurbishment of existing substations, new substations, and other costs such as design and permitting. All these financed activities are part of activity 4.9 Transmission and distribution of electricity, in line with the pre-issuance commitments.

In our view, investments have been made in line with the substantial contribution criteria for the climate mitigation objective under the EU Taxonomy. We also think the activities have been compliant with the applicable do no significant harm (DNSH) criteria, as well as with the minimum safeguards.

In line with the pre-issuance commitments, the issuance costs have not been deducted from the gross EuGB proceeds and the bond does not represent a securitization bond.

EU Taxonomy alignment analysis

Aligned = ✓

Not aligned = ✗

4.9 Transmission and distribution of electricity – NACE code: D35.12

To date, 15% of EuGB proceeds have been allocated to electricity distribution assets located in Finland. These investments contribute to enhancing the distribution assets' resilience to physical climate risks and enabling higher renewable energy penetration into the Finnish grid. Elenia expects to allocate the remaining proceeds under the same economic activity that may cover fixed assets, capital, or operating expenditure in accordance with the gradual approach.

Opinion Key findings

Substantial contribution: Technical screening criteria assessment

✓

We consider that the activities financed by Elenia to be aligned with the technical screening criteria (TSC) for a substantial contribution to the EU's climate mitigation objective. Elenia meets the eligibility criteria for EU Taxonomy distribution activities by operating within the interconnected European electricity system. Elenia confirmed that the new capacity added to the grid has been primarily renewable, and that it did not create or expand direct connections to fossil fuel plants or high-emitting users. In addition, the proceeds have been allocated to finance or refinance smart grid infrastructure in compliance with EU Directive 2019/944, while the network's transformers have adhered to Ecodesign Directive Tier 2 requirements. The company informed us that its infrastructure enabled renewable electricity exchange and it has restricted new distribution activities to EU Taxonomy-compliant systems.

Do no significant harm (DNSH): Technical screening criteria assessment

- We consider the activities financed by Elenia to be aligned with the DNSH TSC for climate adaptation, circular economy, pollution prevention, and biodiversity.
- ✓
- Climate adaptation: Financed activities have been screened for material physical climate risks using regionalized scenarios consistent with International Panel on Climate Change guidelines. The scenario analysis was based on Representative Concentration Pathways (RCP) 1.9, 4.5, and 8.5, looking at short-term (under a year), medium-term (1–12 year), and long-term (12–30 year) risks. Elenia's electricity network is designed to withstand changing weather conditions, including frost and flooding, and the company integrates physical risk data--such as flood maps--into its network information system. Elenia confirmed that there have not been any material changes to its strategy for managing physical climate risks since pre-issuance.
 - Circular economy: Elenia's waste management plans are integrated into procurement documentation. The company has followed the waste hierarchy, prioritizing prevention, reuse, and recycling, with recovery through incineration or landfilling as a last resort. Elenia cooperates with a long-term recycling partner to improve the efficiency of material recovery and reports monthly volumes of dismantled materials to its board of directors. The effectiveness of the process is monitored through site visits as well as internal and external audits.
 - Pollution prevention: Elenia has followed industry guidelines and applied internal procedures aligned with the International Finance Corporation General Environmental, Health, and Safety Guidelines. Occupational health and safety risks have been managed through ISO 14001- and ISO 45001-certified systems. Regarding the mitigation of electromagnetic radiation impacts on human health, all applicable norms and regulations have been respected, including the council recommendation on the limitation of exposure of the general public to electromagnetic fields (0 hertz to 300 gigahertz). Moreover, Elenia confirms that financing only applied to polychlorinated biphenyls (PCB)-free grids and that it did not procure any new components or equipment containing PCBs.
 - Biodiversity: Elenia conducted environmental studies in adherence with national permitting legislation. These studies assess the environmental impacts and land-use compatibility of the proposed power lines. Permitting is overseen by Finland's Centres for Economic Development, Transport and the Environment, which acts as the relevant authority for evaluating environmental risks, including those related to biodiversity. Elenia's primary strategy is to avoid nature-sensitive regions, including Natura 2000 sites, groundwater protection zones, and habitats of endangered species. In instances where complete avoidance is not feasible, Elenia ensures that environmental impacts are minimized through the implementation of environmental management plan developed prior to the commencement of work.

Minimum safeguards assessment at issuer level

Aligned =  Not aligned = 

Opinion	Key findings
	We think that Elenia's procedures and policies are aligned with the minimum safeguards of the EU Taxonomy. The company confirms that its policies and procedures concerning human rights, anti-corruption, taxation, and fair competition remain in force, and that it has not been convicted under any of the four core topics.

N.A. Article 5: Flexibility in the use of the proceeds of EuGBs

Elenia has not made use of flexibility in the use of proceeds as per Article 5 of the EuGBR.

N.A. Article 6: Financial assets

Elenia has not allocated any proceeds to financial assets.

N.A. Article 7: Capex plan

Elenia has allocated all the proceeds to finance and refinance activities that are already fully aligned with the EU Taxonomy using the gradual approach.

 Article 8: Application of the TSC and grandfathering

We consider that Elenia meets Article 8 requirements, since proceeds were allocated only to activities that were already fully aligned with the EU Taxonomy at the time of issuance.

 Allocations in accordance with EuGB factsheet

In our view, Elenia's post-issuance allocations are consistent with its pre-issuance commitments.

At pre-issuance, Elenia committed to allocating 100% of EuGB proceeds to activity 4.9 Transmission and distribution of electricity, of which over time on average 25% was allocated to new projects and 75% for refinancing of existing projects. Based on its post-issuance allocation and impact report, investments to date (15%) have been allocated solely to assets and activities related to activity 4.9. No deviations from any of the pre-issuance commitments and expectations have occurred, including following the gradual approach, meeting the expected split of financing versus refinancing, and complying with all applicable EU Taxonomy requirements.

Allocation Analysis

This section provides information on the allocation of proceeds, using our Shades of Green.

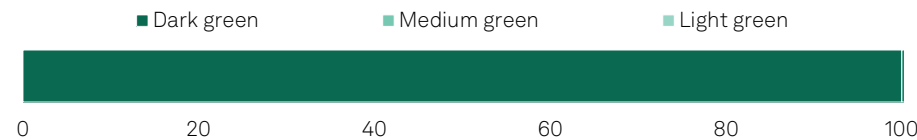
Environmental projects

- At the time of the publication of the allocation and impact report, Elenia had allocated 15% of proceeds from the total EuGB issuance. To date, 100% of the allocated proceeds are related to economic activity 4.9 Transmission and distribution of electricity. The allocations consist of financing the electricity distribution network, which enables higher integration of renewable energy and enhances grid reliability.
- In response to the increasing requirements for grid flexibility, reliability, and renewable integration driven by the electrification of the Finnish economy, Elenia has committed to a significant investment plan through 2036. The company is enhancing network resilience by transitioning from overhead lines to underground cables, a process that has seen the underground share of its 77,400 km network rise to an estimated 66.4% by year-end 2025 from 65.1% in 2024. Elenia aims to facilitate demand response and balance production with consumption by implementing smart grid solutions and advanced metering. It is working toward annual renewable energy feed-in matching the network's total consumption by 2035.
- As per the Post-Issuance Report, allocations allow for an increase in renewable energy production of 1,910 megawatts (MW) connected to the grid. Capacity expansion of the primary transformers stood at 53 MW in 2025, while the estimated avoided emissions are 4,964.87 tons of carbon dioxide equivalent (CO₂e). In terms of the security of electricity supply, Elenia continues to make progress toward full regulatory compliance regarding customer quality requirements. At the end of 2025, 84.7% of the company's network customers fell within the scope of the standards stipulated by the Electricity Market Act (EMA), representing an increase from 83.4% at the end of 2024. This trend aligns with the EMA mandate requiring 100% of customers to be covered by these quality requirements by the end of 2036.

Shades of Green

- The allocations are representative of the Dark green shade assigned to the transmission and distribution of electricity, namely the renewable energy project category, at pre-issuance. The shade reflects the importance of continued electrification, increased renewables penetration into the grid, and reliable and flexible electricity distribution networks, as well as the low-carbon intensity of electricity grid in Finland. Elenia's efforts to mitigate physical climate and other environmental risks associated with financed activity are consistent with its pre-issuance commitments, in line with the EU Taxonomy.

Environmental allocations at the time of report's publication (% of allocation per shade)



Source: S&P Global Ratings.

EuGBR Impact Report Review

This section provides an assessment of and opinion on i) whether the bond issuance aligns with the issuer's broader environmental strategy, and ii) the indicated environmental impact of the bond proceeds.

✓ Alignment of the bond issuance(s) with the issuer's broader environmental strategy

Analytical considerations

The bond issuance aligns with the issuer's broader environmental strategy.

In our view, Elenia's impact report provides sufficient clarity on the bond's contribution to the company's broader environmental strategy and links between the financed activities and the selected EU environmental objective of climate change mitigation. Specifically, the EuGB proceeds contribute to reducing Elenia's own operational emissions and thereby helping it achieve its near-term climate targets in alignment with the Paris Agreement 1.5-degree pathway. Beyond the positive impact on its own operations, Elenia's investments serve as a catalyst for broader electrification and energy transition in Finland. We view it as positive that the report features a case study detailing Elenia's role in expanding grid capacity for Valio, a prominent Finnish dairy and food producer, to better demonstrate this impact. By providing an additional network capacity, Elenia facilitated Valio's transition from solid-fuel-based heat generation to heat produced primarily using electric boilers with no direct carbon emissions. This supports Valio's goal to significantly decrease greenhouse gas emissions in the milk production value chain.

We also consider financed activities to be consistent with the issuer's public strategy. We do not see any discrepancies between the broader environmental strategy as included in the impact report and the strategy outlined at pre-issuance. In terms of the extent to which bond proceeds contribute to EU Taxonomy key performance indicators (KPIs), in 2025, 98.2% of capex, 80.4% of opex, and 97.8% of turnover were assessed as both taxonomy-eligible and taxonomy-aligned. Compared to the previous year, bond proceeds contributed mostly to increased opex and turnover that are taxonomy-aligned.

Assessment Of The Indicated Environmental Impact Of The Bond Proceeds

Relevance and materiality of metrics

- In our view, the impact metrics selected by Elenia, including nominal capacity of renewable energy production connected to the grid (MW); capacity expansion of the primary transformers; estimated avoided CO₂ emissions; and customers within the quality requirements of the EMA, are relevant and material to the financed activity.
- We see a direct link between these metrics and the pursued environmental objective of climate change mitigation, since they measure the tangible contribution of financed activities to enabling and expanding the integration of renewable energy into the grid. Increased renewable energy capacity and transformer capacity support the transition away from fossil-based electricity generation, while estimated CO₂ emissions directly demonstrate the resulting climate benefits. In addition, maintaining service quality in line with EMA requirements supports the reliable and efficient operation of the electricity network.
- We think the scope of the reported impact is also relevant and does not overestimate the climate benefits. This is because Elenia's reported impact is based on actual results for all metrics. Avoided emissions (4,964.87 t CO₂e) are based on a credible methodology that links the financed share of network assets to the annual renewable electricity

volume enabled by the network, resulting in a proportionate and reasonable estimate of the climate benefits, in our view.

- We view it as positive that Elenia reports on the quantified impact, since this allows better visibility over the climate benefit of the bond issuance and goes beyond the EuGB and ICMA requirements.
- Elenia outlined the adverse environmental impact related to the financed activity in aggregated form. Potential adverse impacts may encompass land-use changes, temporary disturbances to local habitats and species during construction, and the consumption of natural resources and materials. Elenia mitigates environmental risks through structured project planning and biodiversity evaluations. The company uses insights from field studies and biodiversity surveys to optimize project design, manage resources responsibly, and continuously improve its environmental management practices.
- Some of the selected impact indicators are referenced in internationally recognized market standards. For example, avoided greenhouse gas emissions, capacity expansion of the primary transformers, and installed capacity of renewable energy generation are listed as potential KPIs for the electric utility sector under the ICMA KPI registry. The remaining impact metric related to compliance with EMA quality requirements, is a regulatory performance metric derived from service quality and security-of-supply requirements under the Finnish Electricity Market Act. It helps demonstrate improvements in grid infrastructure reliability and customer service quality in line with Elenia's objectives.

Transparency on methodology and assumptions

- The methodologies and assumptions around the indicated environmental impact of bond proceeds disclosed by Elenia is sufficiently robust, in our view.
- The company clearly outlined the scope and calculation methodologies for each of the selected impact metrics in the Post-Issuance Report. For example, the capacity expansion of the primary transformers is the sum of the added capacity of all primary transformer investments during the year. Additionally, estimated avoided CO₂ emissions are calculated by applying the share of the EU Taxonomy-aligned property, plant, and equipment financed by the bond to the annual volume of renewable electricity enabled by the network during the reporting period and multiplying this by the average emission factor for electricity production in Finland. The emission factor applied for the calculation (26 g CO₂e/kWh) is based on national transmission system operator Fingrid's published 2025 average for electricity production in Finland, which is a relevant and reliable basis for the calculation, in our view.

Reporting Quality Assessment

This section provides an opinion on the quality of the issuer's post-issuance allocation and impact reporting relating to the factsheet.

✓ Alignment with reporting requirements

The report aligns with the requirements for allocation and impact reporting contained in the ICMA green bond principles. The report is prepared within 12 months of the first issuance and, therefore, within the time frame permitted by the EuGBR, as well as ICMA. The annual post-issuance report lists the economic activity to which green bond proceeds have been allocated, as well as a brief description of financed assets, the amounts allocated, and their actual impact. Beyond the respective ICMA principles' requirements, Elenia disclosed quantitative impacts and the underlying methodologies used to calculate them.

EuGBR Annex IV Contents of Post-Issuance Review

This section provides a summary of our EuGB External Review following the EuGBR Annex IV structure. For more detailed information on the assessment and our opinion, please see the above sections of this report.

General information

Date of publication of the review: Oct. 8, 2026

Date of issuance of the bond or tranches of the bond: Oct. 9, 2025

Date of publication of the EuGB factsheet: May 22, 2025

Legal name of the issuer: Elenia Verkko Oyj ("Elenia")

Legal entity identifier of the issuer: 743700XGU4ZB5G4RPK50

Name of the bond(s) assigned by the issuer: EUR 500,000,000 3.375% Guaranteed European Green Bond due June 2033

International securities identification numbers (ISIN) of the bond(s) and its/their tranches:

Identity and contact details of the external reviewer: XS3189781662

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Introductory statements

For the EuGB post-issuance allocation and impact report external reviews, we apply our "[Analytical Approach: European Green Bond External Reviews](#)", which describes S&P Global Ratings' analytical approach for providing an external review of a EuGB and assessing the issuer's EuGB factsheet, EuGB Allocation Report, and EuGB Impact Report laid down in Annex I, II, and III to Regulation (EU) 2023/2631.

The EuGBR requires reviewers to state, "this review represents an independent opinion of the external reviewer and is to be relied upon only to a limited degree." Although we do not provide any assurance regarding the information provided to us, we assess whether the issuer has demonstrated how it meets the requirements of the EuGBR. Our EuGB external reviews are not credit ratings, do not assess credit quality, and do not factor into our credit ratings.

Statements on the alignment of use of proceeds with Regulation (EU) 2020/852 of the European Parliament and of the Council

For the post-issuance

Regarding the alignment of the use of proceeds of the European Green Bond (or Bonds) with Regulation (EU) 2020/852 based on the information provided by the issuer:

- We believe the bond(s) meets the requirements of Regulation (EU) 2023/2631 as regards the use of proceeds

Sources, assessment methodologies, and key assumptions

For the EuGB post-issuance external reviews, we apply our "Analytical Approach: European Green Bond External Reviews", which describes S&P Global Ratings' analytical approach for providing an external review of a EuGB, specifically reviews under Regulation (EU) 2023/2631 of the European Parliament and of the Council. Our pre-issuance, post-issuance, and impact report

external reviews are point-in-time analyses and are not surveilled. Additionally, they rely on the accuracy, timeliness, and completeness of the information provided by the issuer. Our pre-issuance review of a EuGB factsheet's alignment with the EuGBR does not automatically apply to all transactions under the factsheet.

The document we assess is the issuer's EuGB post-issuance allocation and impact report. We review the issuer's rationale in the allocation and impact report as to why its financed economic activities meet the EU Taxonomy's requirements. Nevertheless, we may require additional information from the issuer to make an assessment, given the potential length and specificity of the technical screening criteria and minimum safeguards requirements.

Assessment and opinion

For the post-issuance review

Based on the information provided by the issuer, we believe that the issuer has allocated the proceeds of the bonds in alignment with Articles 4 to 8 of Regulation (EU) 2023/2631 as follows:

- For Article 4, the issuer allocated proceeds, in accordance with the taxonomy requirements, following the gradual approach, to financial assets that were created no more than five years after the issuance (i.e., with Article 4(1)(d));
- For Article 5, bond proceeds were not allocated in accordance with the aforementioned Article 5;
- For Article 6, the issuer did not allocate bond proceeds to financial assets to the uses set out in Article 4(1) and in line with Article 6(2);
- For Article 7, bond proceeds were not allocated in accordance with the aforementioned Article 7; and
- For Article 8, the issuer ensured:
 - Proceeds were allocated in alignment with the technical screening criteria applicable at the time of issuance of the bond; and
 - Where technical screening criteria are amended after the issuance of the bond, the proceeds that are not yet allocated will be allocated in alignment with the amended technical screening criteria no later than seven years after the date of application of the amended criteria.

Based on the information provided by the issuer, we believe the issuer has complied with the intended use of proceeds set out in the European Green Bond factsheet.

For more information, please see above sections of this report.

For the impact report review

Based on the information provided by the issuer, we believe the bond issuance is aligned with the broader environmental strategy and rationale of the issuer; and the indicated environmental impact of the bond proceeds are relevant and transparent.

For more information, please see above sections of this report.

Other information

Within the analysis of this review, we believe there are relevant aspects that complement the alignment analysis with the EuGBR and provide greater transparency to investors. Please refer to the following sections of the report:

- Shades of Green Assessment--Our qualitative assessment of how consistent an economic activity or financial investment is with a low-carbon, climate-resilient future.
- Alignment Assessment--Our opinion on whether the financing documentation aligns with certain third-party published sustainable finance principles and guidelines identified by the issuer.

S&P Global Ratings' Shades of Green

Assessments											
	Dark green		Medium green		Light green		Yellow		Orange		Red
Description											
Activities that correspond to the long-term vision of an LCCR future.		Activities that represent significant steps towards an LCCR future but will require further improvement to be long-term LCCR solutions.		Activities representing transition steps in the near-term that avoid emissions lock-in but do not represent long-term LCCR solutions.		Activities that do not have a material impact on the transition to an LCCR future, or, Activities that have some potential inconsistency with the transition to an LCCR future, albeit tempered by existing transition measures.		Activities that are not currently consistent with the transition to an LCCR future. These include activities with moderate potential for emissions lock-in and risk of stranded assets.		Activities that are inconsistent with, and likely to impede, the transition required to achieve the long-term LCCR future. These activities have the highest emissions intensity, with the most potential for emissions lock-in and risk of stranded assets.	
Example projects											
 Wind power		 Certified forestry		 New energy efficient buildings		 Fossil fuel buses		 Conventional steel production		 Oil and gas exploration	

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

LCCR--Low-carbon climate resilient. An LCCR future is a future aligned with the Paris Agreement; where the global average temperature increase is held below 2 degrees Celsius (2 C), with efforts to limit it to 1.5 C, above pre-industrial levels, while building resilience to the adverse impact of climate change and achieving sustainable outcomes across both climate and non-climate environmental objectives. Long term and near term--For the purpose of this analysis, we consider the long term to be beyond the middle of the 21st century and the near term to be within the next decade. Emissions lock-in--Where an activity delays or prevents the transition to low-carbon alternatives by perpetuating assets or processes (often fossil fuel use and its corresponding greenhouse gas emissions) that are not aligned with, or cannot adapt to, an LCCR future. Stranded assets--Assets that have suffered from unanticipated or premature write-downs, devaluations, or conversion to liabilities (as defined by the University of Oxford).

Related Research

- [Analytical Approach: Sustainable Financing Post-Issuance Reviews](#), June 30, 2025
- [FAQ: Applying Our Analytical Approach for Post Issuance-Reviews](#), June 30, 2025
- [Analytical Approach: Second Party Opinions](#), March 6, 2025
- [FAQ: Applying Our Integrated Analytical Approach For Second Party Opinions](#), March 6, 2025
- [Analytical Approach: EU Taxonomy Assessment](#), Oct. 31, 2024
- [Analytical Approach: European Green Bond External Reviews](#), Oct. 31, 2024
- [FAQ: Applying Our Analytical Approach For European Green Bond External Reviews](#), Oct. 31, 2024
- [Analytical Approach: Shades of Green Assessments](#), July 27, 2023

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