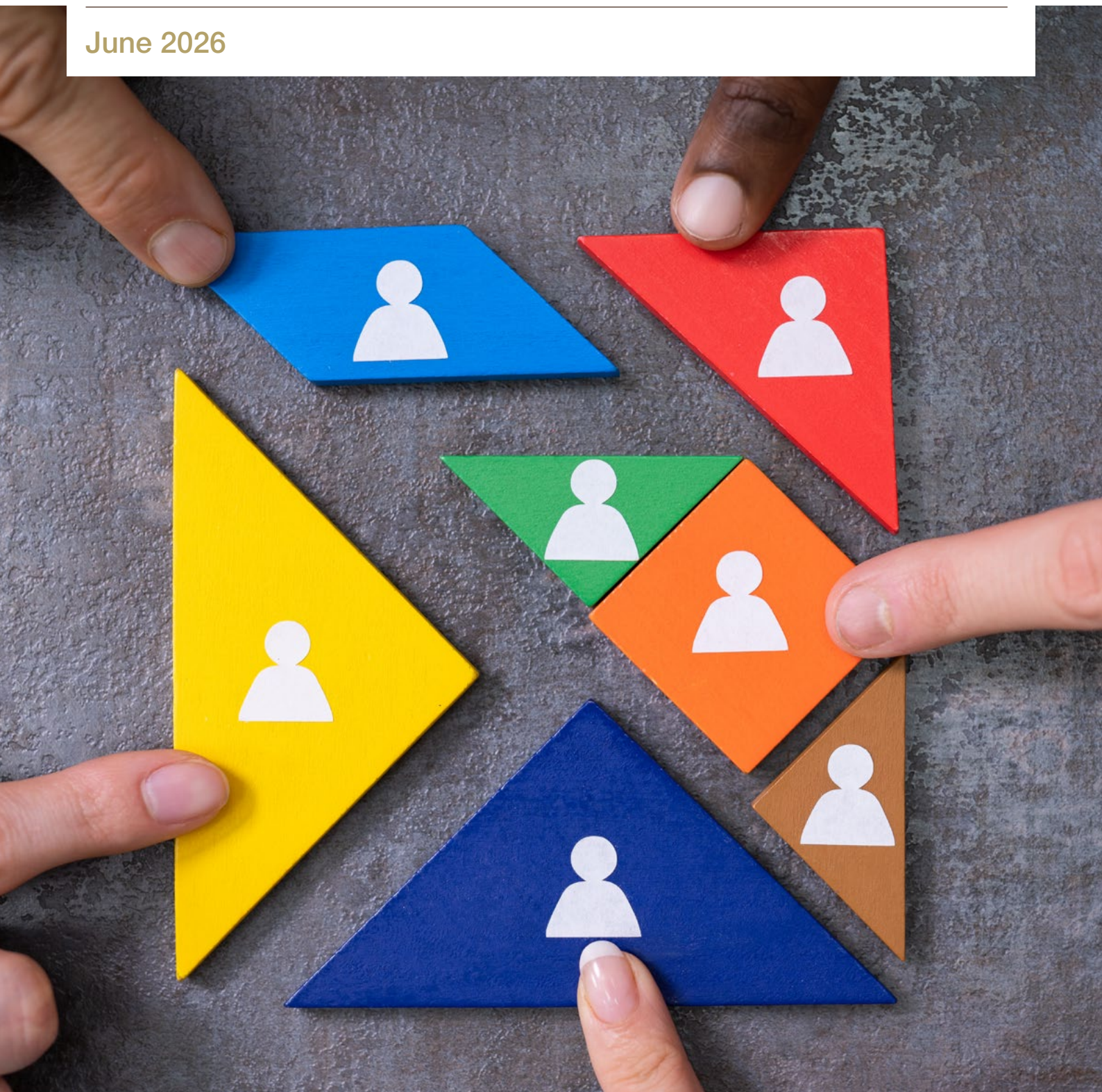


# Handbook

## Harmonised Framework for Impact Reporting for Social Bonds

June 2026



This paper is provided for information purposes only and should not be relied upon as legal, financial, or other professional advice. While the information contained herein is taken from sources believed to be reliable, ICMA does not represent or warrant that it is accurate or complete and neither ICMA nor its employees shall have any liability arising from or relating to the use of this publication or its contents. Likewise, data providers who provided information used in this report do not represent or warrant that such data is accurate or complete and no data provider shall have any liability arising from or relating to the use of this publication or its contents.

© International Capital Market Association (ICMA), Zurich, 2026. All rights reserved. No part of this publication may be reproduced or transmitted in any form or by any means without permission from ICMA.

# Table of Contents

---

<b>I Introduction and History</b>	<b>1</b>
<b>II Core Principles and Recommendations for Reporting</b>	<b>2</b>
<b>III Sector Specific Guidance and Reporting Metrics</b>	<b>6</b>
1 Affordable Housing	6
2 Access to Essential Services	7
Education & Vocational Training	9
Health & Healthcare	10
Financing & Financial Services	11
3 Affordable basic infrastructure	12
Other social or green co-benefits	14
Identification and management of negative externalities	14
Energy/Power	14
Transport	15
Water, Wastewater and Sanitation	16
Digital Infrastructure	17
<b>Annex I - Impact confirmation on target population</b>	<b>18</b>
<b>Annex II - Illustrative Summary Template for Social Project-by-Project Report</b>	<b>19</b>
<b>Annex III - Working list of sample social indicators</b>	<b>20</b>
<b>Annex IV - Potential Environmental and/or Social Risks Associated with Eligible Project Categories</b>	<b>27</b>

## DISCLAIMER

This document does not constitute an offer to purchase or sell securities nor constitute specific advice of whatever form (tax, legal, environmental, accounting or regulatory) and does not create any rights in, or liability to, any person, public or private. Issuers adopt and implement the framework voluntarily and independently, without reliance on or recourse to. If there is a conflict between any applicable laws, statutes and regulations and the guidelines the relevant local laws, statutes and regulations shall prevail.

# I Introduction and History

---

Overcoming global development challenges and advancing objectives for the public good requires significant investment in projects that bring about positive social impact. Many of these investments are expected to be financed by debt instruments including bonds. Committing a section of the bond market to the financing of projects with expected positive social outcomes will channel existing and new pools of liquidity to address global challenges such as those exemplified in the [Sustainable Development Goals \(SDGs\)](#).<sup>1</sup>

Social Bonds are bond instruments aligned with the four core principles of the [Social Bond Principles \(SBP\)](#)<sup>2</sup> where the proceeds are exclusively applied to finance or re-finance eligible social projects. These are projects with the objective to address or mitigate specific social issues and/or seek to achieve positive social outcomes especially, but not exclusively for a target population(s).<sup>3</sup> It is acknowledged that the definition of target population can vary depending on local contexts and that, in some cases, such target population(s) may also be served by addressing the general public. Furthermore, the SBP explicitly recognise several eligible project categories, including providing affordable basic infrastructure, access to essential services, and affordable housing amongst others.

Social Bonds seek to increase investment in social projects. Transparency and reporting are critical to developing a robust Social Bond market and to maintaining the integrity of the market.

The path to harmonising reporting practices requires the identification of indicators that are compatible with different internal processes for managing proceeds and determining project eligibility. This document summarises the conclusions of the Social Bond and Impact Reporting Working Groups and aims to catalyse a broader discussion among issuers and investors.

This handbook outlines core principles and recommendations for reporting to provide issuers with a reference as they develop their own reporting. It offers core and other impact reporting metrics and sector specific guidance for the aforementioned project categories, starting with Affordable Housing in 2024 and followed by Access to Essential Services in 2025 and Affordable Basic Infrastructure (including Digital Infrastructure) in 2026. The document also provides a reporting template covering quantitative and qualitative information that issuers can adapt to their own circumstances (see Annex II). These templates refer to the most commonly used indicators. Other indicators, however, might be relevant as well. Background and definitions of output, outcome, and impact indicators as well as a non-exhaustive illustrative list of indicators for each category can be found in Annex III.

This document does not, at this stage, cover detailed impact reporting on all projects pursuant to the SBP categories. However, the authors of this document acknowledge the importance of harmonisation also for such projects, for which additional suitable indicators will need to be developed in the future. All recommendations, indicators and templates need to be compatible with different approaches to the management of proceeds, which can be based on allocations to either individual projects or project portfolios. It is acknowledged that there are also other initiatives in the market that provide guidance on impact reporting.

---

<sup>1</sup> The SDGs have been adopted by 193 countries and are based on agreement that each country faces specific challenges in its pursuit of sustainable development. Addressing these challenges in order to achieve the SDGs by 2030 represents an immense investment opportunity.

<sup>2</sup> For the full definition of social projects and list of social project categories, refer to the [Social Bond Principles](#). Bonds that intentionally mix green and social projects are referred to as Sustainability Bonds, guidance for which is provided separately in the [Sustainability Bond Guidelines](#).

<sup>3</sup> Issuers may refer to the Q&As related to Social Bonds added to the [Guidance Handbook](#).

## II Core Principles and Recommendations for Reporting

---

- Reporting is a core component of the SBP, and Social Bond issuers are required to report on both the use of social bond proceeds, as well as their expected social impacts, especially on a target population, at least on an annual basis.** Besides qualitative performance indicators and contextual information, the use of quantitative performance measures is recommended, where feasible. In this regard, core impact metrics such as those proposed under the relevant project categories in this Handbook are preferred over other quantitative metrics.
- Issuers are recommended to define and disclose the period and process for including projects in their report.** There are several options for choosing when to add/remove projects to/from the report. Some of these options are described below. Projects can be added/removed to/from an impact report either directly, or indirectly via adding/removing them to/from a portfolio when reporting at a portfolio level.
  - Projects can be added to the report once the issuer has approved and determined a project as eligible, or once social bond proceeds have been allocated to eligible disbursements.
  - Projects should be removed from a report if the project experiences issues that are likely to affect or have already negatively affected (expected) impact such as being past due, or after the underlying loans have been repaid.

As part of its due diligence in monitoring projects included in its social bond programme, an issuer may elect to remove a project from its social bond programme, in which case it could cease reporting on such a project until a subsequent decision to restore the project's eligibility.
- It is recommended that the report indicates the total signed amount and the amount of social bond proceeds allocated to eligible disbursements.** It would also be beneficial for issuers to show additional information such as the year of signing (or other measures to describe the seasoning of a portfolio) or project stage from a financing point of view (such as signed, disbursed, repaying).
- A defining characteristic of social bonds is that the issuance proceeds (or an amount equal to the proceeds) are to be allocated only to those social projects that meet the issuer's predefined eligibility criteria.** Issuers are encouraged to put in place a formal internal process for the allocation of proceeds linked to their lending and investment operations for social projects and to report on the allocation of proceeds. Issuers are encouraged to explain the key characteristics of the approach they select for their allocations and to provide reference to external audit/verification, when applicable, regarding their allocation criteria.
- Depending on the process put in place for the allocation of proceeds, it is recommended that issuers either provide a list of projects to which social bond proceeds have been allocated, or report solely on a portfolio level.**

Reporting can be done:

- on a bond-by-bond basis, where one social bond issuance is
  - linked to one or more specific projects or
  - linked to a portfolio of projects if a large number of small-sized projects is financed by one social bond or if confidentiality considerations restrict the level of detail that can be disclosed.
- on a social bond portfolio basis where the proceeds of all of an issuer's outstanding social bonds fund a portfolio of projects. Issuers are encouraged to explain the key characteristics of the approach they select for their reporting.

- 
6. **Issuers should identify the social project categories to which Social Bond proceeds have been allocated,** such as the eligible project categories identified in the Social Bond Principles. Issuers are encouraged to provide further details on the project category, such as sector of operation. Issuers are also encouraged to identify alignment with market-wide social or development objectives, such as the Sustainable Development Goals (SDGs), to help investors that may use them as part of their investment decisions<sup>4</sup>.
7. **Issuers should identify the relevant target population(s) intended to benefit from the eligible Social Projects.** It is acknowledged that the definition of target population can vary depending on local contexts and that, in some cases, such target population(s) may also be served by addressing the general public. Issuers are expected to provide additional information as to why the population and/or public have been targeted, for example, by explaining why it is considered under-served or vulnerable, by providing the income threshold used, or by referencing definitions from national or regional statistics or indices as relevant.
8. **Depending on the way in which proceeds are allocated, there can be differences in the approach to impact reporting.**
- In cases of allocations to individual projects, it is recommended that the report:
- Identifies the individual projects and clearly defines, for each project, the overall project impacts (including financing from all financiers) with information about the total project size and/or the issuer's share of total financing (project-by-project report); and/or
  - Aggregates project-by-project results including only the pro-rated share (as a percentage of the issuer's share of the total financing) of the total projects' results (portfolio report based on project-by-project allocations).
- In cases of allocations to a portfolio of projects, issuers typically report on the overall impacts of the portfolio, especially where they believe that their financing has played a catalytic role. Issuers are encouraged to provide additional information on the catalytic role of their financing. Issuers are however encouraged to also report the pro-rated share of the overall results.
9. **The impact report should illustrate the expected social impacts or outcomes made possible as a result of projects to which social bond proceeds have been allocated.** It should be based on ex-ante estimates (developed prior to project implementation) of expected annual results for a representative year and/or annual actual impacts (ex-post) where available, once a project is completed and operating at normal capacity. It is recommended that the method of estimating the impacts is assessed by an external reviewer and aligned to the best standards and practices within the respective industry/sector. In the case of reporting on a portfolio level, ex-ante estimates can be based on the annual analysis per portfolio and, if several categories are financed, per category, if possible. The method of estimating the impacts should be made transparent. As the report would include the estimated results of projects that are still in the construction, development, or implementation phase, there is no guarantee that these results will ultimately materialise. The reporting is thus not intended to provide actual results achieved in a specific year or reporting period.
10. **It may also be beneficial to report the estimated lifetime results and/or a project's economic life (in years) to provide users with a basis for understanding the impact of the project over its lifetime.** It should be noted that a simple multiplication of the project's economic life by the estimated annual impact may not always provide a good estimate of the lifetime impact results, because this would not take into account ramp-up and ramp-down phases of the project life cycle. Also, for some project types, it may be difficult to aggregate all the measures being implemented at a project site given the heterogeneous nature of processes and/or equipment.
11. **Issuers should report the pro-rated share (as a percentage of the issuer's share of the total financing) of the overall impact results of the projects or portfolio of projects.** Issuers may also seek to typically report on the overall results of the portfolio, especially where they believe that their financing has played a catalytic role.

---

<sup>4</sup> Issuers may refer to "[Green Social and Sustainability Bonds: a mapping to the sustainable development goals](#)".

- 
12. **For comparability and transparency, it is highly recommended that issuers provide background on the methodology and assumptions used for the calculation of social indicators.** Most notably, issuers are encouraged to explain if social indicators represent incremental change between a baseline and a target (relative figure) or the total future figure without consideration of the baseline starting point (absolute figure). If baseline figures are used, issuers should disclose the rationale. In cases when the expected impacts of different project components may not be reported separately, issuers may attribute the impacts to each component based on its relative share in the related financing, disclosing the attribution approach. Issuers have the option to combine the reporting metrics for multiple sectors into a single table. If reporting on the total number, then this should be made clear in that reporting table. Issuers are encouraged to collect and report impact data regularly against a consistent set of indicators and to provide comparative data and year-on-year trend analysis where possible. In case the issuer samples ex-post verification of specific projects, it is recommended that the relevant results are clearly included in the reporting and compared to the ex-ante assumptions. For more information on ex-post verification, please refer to Annex I “Impact confirmation on Target Population”.

Complex recalculations that are not publicly disclosed in documentation related to the Social Bond issuance or to the project or entity being financed through the Social Bond should be avoided. Caution should be taken in comparing projects, sectors, or whole portfolios because assumptions and methodologies can vary significantly. While technical experts aim to make sound and conservative assumptions that are reasonable based on the information available at the time, the actual social impact of the projects may diverge from initial projections. For example, social, economic, technical, political and legal changes can cause deviations from projections. In any case, transparency on the assumptions would clarify the reasons behind differences between ex-ante and ex-post assessments. Where ex-post impact information is not available, issuers are encouraged to disclose their process for monitoring, reporting and (if any) verification of ex-ante assessments.

13. **To facilitate comparison of project results, it is suggested that issuers aim to report on relevant sector specific core indicators for projects included in their social bond programmes.** This document proposes sector specific core indicators for some SBP project categories and issuers are encouraged to report on all core indicators in the relevant project category, that relate to their projects and to disaggregate based on the target populations where relevant and/or feasible. However, other indicators might be deemed relevant as well.
14. **Investors should be aware that comparing projects, target populations, sectors, or whole portfolios is difficult because general assumptions on inputs in calculations and calculation methods, also vary significantly.** In addition, the cost structures between countries also vary, so that developing cost-efficiency calculations (results per unit of amount invested in eligible projects) could place smaller countries with limited economies of scale at a disadvantage and will not take into consideration the country-specific context. However, issuers are recommended to disclose a detailed description of the projects (e.g. context, region, target, population) to promote transparency and understanding about the various regulations and the baseline situation and circumstances in the respective country and region where the projects are located.
15. **Issuers are encouraged to be transparent about projects with partial eligibility.** Some projects may have components that meet the issuer’s social bond eligibility criteria while other components of the same project do not. Issuers should therefore disclose whether or not and to what extent they accept partial eligibility. Should an issuer use criteria that require allocating social bond proceeds to a project with partial eligibility, then it is recommended to explain all assumptions about which component each disbursement relates to (e.g. if it is assumed that disbursements are first made to the ‘social’ component, or pro-rated between the ‘social’ and ‘other’ components). If an issuer allocates social bond proceeds only to those component(s) of a project that are eligible, it should report the portion of the total project that is social bond eligible. Irrespective of whether the Social Bond proceeds are used to finance the whole of a partially eligible project or just eligible components, the overall social impact of the projects (including the non-eligible part) should be estimated, and a clear risk assessment including appropriate mitigation efforts (if applicable) will need to be provided.

- 
16. **The Social Bond Principles highlights the value of qualitative as well as quantitative reporting.** This should not only allow a better understanding of the context in which the project's impact is expected to be achieved but should also provide an understanding of the management of risks that have been identified in relation to the project, such as those highlighted in the relevant chapters for eligible project categories or in Annex IV to this Handbook and qualified as material. Negative effects of projects should also be reported.
  17. **When and if issuers use output, outcome and/or impact metrics (as defined in Annex III) relevant for their projects, such indicators should be feasible and practical, but at the same time, should capture tangible social changes that are expected as a result of the project.** For example, metrics may be in terms of numbers of people who benefit, or number of facilities. If the project will also have environmental-related impacts, issuers are encouraged to also report on the relevant established metrics. In some cases, quantitative indicators may not fully represent the social impacts that are expected from the project or may not be feasible. In such cases issuers are encouraged to supplement or substitute with qualitative information.
  18. **Disbursement Reporting:** It is recommended that issuers' Impact Reports indicate the timing of disbursements, i.e. the year of such disbursements (or other measures to describe this aspect) or, when applicable, the project stage from a financing point of view (such as signed, disbursed, repaying).

# III Sector Specific Guidance and Reporting Metrics

---

## 1 Affordable Housing

Affordable housing projects are considered to include housing development, acquisition, upgrading/refurbishing, housing finance, and other activities that support affordable residential housing among specific target populations.

Affordability may be defined by the income and/or demographic group targeted by the project; the price range or other criteria that is defined as 'affordable housing' based on local regulation; or approaches taken by relevant professional organisations.

Depending on the context, affordable housing might be described as social rentals, low-cost ownership, shared ownership, subsidised housing, or other. Issuers should disclose any definitions, criteria, or requirements relevant to the project. This category may also include housing provided by the private, public, and non-profit sectors, mixed use developments that contain both affordable and market-level housing, and other forms of housing tenure such as rental, ownership and co-operative ownership, as well as temporary and permanent housing. Issuers should provide disclosure on the type of intervention they are seeking to finance and the target population(s).

There may be affordable housing projects for which the proposed core indicators are either not applicable or the data is not available. In such cases, issuers are encouraged to use metrics appropriate for these projects. While this document proposes certain specific quantitative impact reporting metrics, providing qualitative information is also of importance. Since the context in which any project is undertaken is of key importance in assessing impact, a portfolio of projects across different geographies may be best understood through disaggregated data and issuers are advised to consider whether metrics are more meaningful if provided at issuer or project level.

Reporting should reflect the project's target population(s) — for affordable housing projects this is often low-income populations, but can also be women, people with disabilities, aging populations, homeless populations, people in temporary accommodation, or other groups that may face difficulty in accessing affordable housing in the context. Issuers are encouraged to disaggregate indicators for specific target populations as relevant for the project. Issuers should disclose any relevant definitions or criteria for the target population.

Affordable housing projects may also include objectives or components of other social or green bond project categories, for example, green buildings or socioeconomic advancement and empowerment. The issuer should endeavour to the extent possible to categorise projects in their reporting according to the primary objective of the project. Issuers may also choose report on other indicators related to other project objectives or categories.

It is also important to understand the positive and negative externalities and considerations related to affordable housing projects. In addition to the metrics included below, issuers can provide information as to how they plan to manage the positive and negative impact of the projects, such as their strategies and action plans.

### Core Indicators (see Notes a. & b. below)

1. Number of people reached
2. Number of affordable units/houses/dwellings constructed, improved, rented, financed, or acquired.
3. Number of outstanding affordable housing loans/grants/subsidies.

---

## Other Indicators (see Notes a. & b. below)

### Housing Affordability

- Number of households with rent lower than the local/national average
- Ratio of average affordable housing cost to average market-rate cost

### Access and Residential Stability

- Number of households in long-term affordable tenancies (3-years+)
- Number or percent of residents retained
- Reduction in number of people in sub-standard housing and/or experiencing homelessness
- Increase in target population's rate of property or home ownership

### Supportive Services

- Share of residents accessing non-financial supportive services

### Housing Quality

- Number or percent of affordable units meeting quality/sustainability standards
- Share of residents satisfied with the housing

### Notes:

- a. If converting the number of households, housing units, or loans into a number of people reached, issuers are advised to use the average household size data most relevant to the project, such as the country or region, and to disclose the methodology used.
- b. Reporting on a disaggregated basis where applicable and possible is recommended<sup>5</sup>.

## 2 Access to Essential Services

Access to Essential Services often includes, but is not limited to, three sub-categories: Education and Vocational Training, Health and Healthcare, and Financing and Financial Services. Issuers should provide disclosures on the social issue, the project, and the expected benefits of the project, especially for the target population(s).

### Types of Projects

Depending on the context, access to essential services projects may include:

**Education and Vocational Training projects** may focus on early childhood, primary, secondary (general and vocational), and post-secondary (including technical, vocational, and tertiary) level education, in formal or non-formal settings. Projects may support students or trainees; professionals or staff engaged in the provision or administration of learning programmes and platforms; infrastructure for educational or training facilities; training and employment services; financial assistance that aims to improve access to quality education especially among target populations; or other activities that support access to education or vocational training especially among target populations.

**Health and Healthcare projects** may focus on the delivery and affordability of healthcare services and preventative treatment; development of health professionals; health infrastructure such as hospitals, clinics, health centres, or research centres; development, manufacturing and/or distribution of health products, pharmaceuticals, and devices; development of health technologies and innovation including digital health tools; health-related finance and social protections; public health services such as disease surveillance and promotion of healthy lifestyles, or other activities that address risk factors or that support access to health especially among target populations.

---

<sup>5</sup> Potential disaggregation categories (non-exhaustive examples): socio-economically disadvantaged/poorest part of the population; gender; persons with disabilities; ethnic, racial and religious minorities; indigenous people and local communities; and migrants and forcibly displaced populations.

---

**Financing and financial services projects** may include microfinance or small business programs, financial literacy training for target population(s) or other activities that support access to finance especially among target populations, including those impacted by natural disasters.

Issuers are encouraged to report using Core Indicators, where possible, to facilitate aggregation and comparison. Issuers may also use the Other Indicators below to reflect the Affordability, Accessibility and Quality dimensions of impact as relevant, or select additional indicators as appropriate under other dimensions. There may be projects for which the proposed core and/or other indicators are either not applicable or the data is not available. In such cases, issuers are encouraged to use metrics appropriate for these projects. While this document proposes quantitative impact reporting metrics, providing qualitative information is also of importance.

Since the context in which any project is undertaken is of key importance in assessing impact, a portfolio of projects across different geographies may be best understood through disaggregated data and transparency on the relevant processes that may affect the efficacy, benefits or potential risk management of the project. Issuers are advised to consider whether metrics are more meaningful if provided at issuer or project level.

## Target Populations

It is encouraged that the reporting reflects the project's **target population(s)**, and issuers are encouraged to disaggregate indicators for specific target populations as relevant for the project. Issuers are also encouraged to disclose any relevant definitions or criteria for the target population.

Illustrative target populations include:

**For education and vocational training projects**, target populations may be of any age, and are often women and girls, youth, persons with disabilities, unemployed people or workers affected by climate transition, and other underserved groups such as low-income populations, rural, remote, or indigenous communities, or other groups that may face difficulty in accessing education or training.

**For health and healthcare projects**, target populations are often low-income populations, the uninsured, those in remote areas, or other groups that face difficulty in accessing affordable health services or medicines in the given context.

**For financing and financial services projects**, target populations often include low-income individuals, women, rural communities, and small and medium-sized enterprises and minority-owned enterprises.

Access to Essential Services projects may also include objectives or components of other social or green bond project categories, for example, green buildings or socioeconomic advancement and empowerment. The issuer should endeavour to the extent possible to categorise projects in their reporting according to the primary objective of the project. Issuers may also choose to report on other indicators and co-benefits related to other project objectives or categories.

It is also important to understand the positive and negative externalities and considerations related to Access to Essential Services projects. In addition to the metrics included below, issuers should provide information as to how they plan to identify and manage the positive and negative impact of the projects, such as their strategies, methodologies, and action plans.

---

## Education & Vocational Training

### Core Indicators (See Notes a. to d. below)

1. Number of students, trainees benefiting, including from traditional or vocational education activities/programs, learning assessments, skills development, new/improved infrastructure or services, hiring of teachers, or other interventions <sup>a,b</sup>
2. Number of teachers, trainers, or staff benefiting from new or continuing education/training, new or improved facilities, teaching aids or assistive devices, mental health support, or other interventions <sup>a,b</sup>
3. Number of schools, classrooms, labs, libraries, or other teaching or training establishments built, upgraded, financed, or acquired <sup>b</sup>
4. Number of students benefiting from financial aid, subsidies, student loans, or other financial assistance for education/training <sup>a,b</sup>
5. Number of outstanding education loans, grants, scholarships, or subsidies provided to students, teachers, teaching or training establishments <sup>b</sup>

### Other Indicators (See Notes a. to d. below)

The following indicators may be expanded and are provided to illustrate other potential dimensions of intervention and impact.

#### Affordability

- Number of students with reduced cost of education <sup>a,b</sup>
- Reduced cost of schooling/learning due to financial aid, direct monetary transfers, subsidies, etc. – percentage reduction compared to baseline <sup>b</sup>

#### Accessibility

- Number of students with improved proximity or connectivity to schools/learning centres, e.g. average mins/hours reduced to reach schools, and percentage time reduced compared to baseline (may be aggregated under Core Indicator) <sup>a,b</sup>
- Increased target population able to access schools/learning centres – percentage increase compared to baseline <sup>b,c</sup>

#### Quality

- Reduced student to teacher ratio compared to baseline <sup>b,c</sup>
- Number or percentage of children with access to learning material (or number of learning material provided/financed, e.g. computers, learning devices, etc.) <sup>b,c</sup>
- Percentage increase in proficiency levels of individuals after learning/training (literacy/numeracy including digital literacy among students/teachers/staff) potentially using assessments or competency frameworks <sup>b,c</sup>

#### Additional Indicators

- Increased school enrolment rate/decreased dropout rate/increased graduation rate (disaggregated by gender/focused on gender parity) compared to baseline <sup>b,c</sup>
- Number of schools implementing environmentally sustainable practices or environmental education into the curriculum (may be aggregated under Core Indicator)
- Increase in employment rate post-training <sup>c</sup>

---

## Notes:

- a. Issuers are encouraged to disaggregate results by target population (gender, age, geography, and income level), as relevant, and clarify if disaggregated result figure is also included in total beneficiaries reported to avoid double-counting. Issuers are also encouraged to separate the results related to students from those related to the staff/personnel (e.g. teachers, school principals, trainers, etc.) and institutions (schools, universities, training centres, etc.).
- b. Issuers are encouraged to distinguish the educational level targeted by the intervention (e.g. preschool, primary, secondary, higher education, vocational training, job integration, etc.).
- c. Wherever percentages and/or ratios are reported, it is encouraged to provide absolute numbers to facilitate aggregation of impact data.
- d. The examples of indicators and target populations provided above are meant to be illustrative rather than exclusive.

## Health & Healthcare

### Core Indicators (See Notes a. to c. below)

1. Number of people treated <sup>a</sup>
2. Number of health professionals trained, hired, benefiting <sup>b</sup>
3. Number of health facilities, hospitals, clinics, health centres, health research centres, built or upgraded <sup>c</sup>
4. Number of health products, pharmaceuticals, equipment or devices developed, produced, or procured.
5. Number of outstanding health-related insurance policies, loans, subsidies.
6. Number of people benefiting from financial assistance or social protections for health.
7. Number of people benefiting from health public goods or services or public health measures.

### Other Indicators (See Note d. below)

#### Affordability

- Number of people provided with no payment or reduced out-of-pocket payment for healthcare, health products, pharmaceuticals, or devices.
- Patient savings premium or percent reduction in cost to the patient.

#### Accessibility

- Number of people with improved access to healthcare.
- Number of people provided with preventative screenings, treatment, or education.
- Number of patients provided access to health products, pharmaceuticals, equipment, or devices.

#### Quality

- Increased density of health professionals (ratio of health professionals to patients).
- Number of patients with improved access to health products, pharmaceuticals, or devices <sup>d</sup>

## Notes:

- a. Issuers are encouraged to disaggregate patients by target population (gender, age, geography, and income level), as relevant, and clarify if disaggregated result figure is also included in total beneficiaries reported to avoid double-counting. Issuers are further encouraged to supplement with breakdowns on types of treatments or other information as relevant to provide for the context of the metric. Issuers are also encouraged to disclose the methodologies used to calculate the number of people treated, for example, based on hospital beds, occupancy rates, or other indicators.
- b. Health professionals include those trained in delivering health, such as doctors, nurses, dentists or therapists.
- c. Issuers may consider adding details on the types of facilities and their capacities.

- 
- d. “Improved access” refers to care that is more available, accessible, acceptable, or of higher quality compared to before the project. For example, because of reduced wait or travel times; higher quality; or other factors. Issuers are encouraged to disclose any assumptions used when reporting on this metric or additional information relevant for the context.

## Financing & Financial Services

### Core Indicators (See Notes a. to e. below)

1. Number of people within the target populations who have received financial interventions, such as scholarships, loans, grants, tax deductions, insurance products, pension schemes, and bank accounts <sup>ae</sup>.
2. Number of grants, loans, or other financial service for micro, small and medium enterprises or other marginalised businesses in low-income areas<sup>6</sup>/ Number of micro, small and medium enterprises or other marginalised businesses in low-income areas financed <sup>bce</sup>.

### Other Indicators (See Notes a. to e. below)

#### Affordability

- Number of financial services provided to enable the financing of goods and services, such as housing in underserved communities.
- Weighted-average cost of debt (i.e. interest-rate on loans) provided by MFIs or low-interest loan (e.g. interest rate is set lower than a market rate).

#### Accessibility

- Number of financial services<sup>7</sup> provided in underserved/socioeconomically disadvantaged areas (areas previously lacking adequate access).
- Number of jobs created, saved or retained through number of professionals recruited/training/provided with capacity building of new/existing financial services <sup>c</sup>.

#### Quality

- Number of tools and services provided to support management of finances in times of stress (e.g. loss mitigation - housing, unemployment, etc.).
- % recipients who reported improved financial stability/security.
- % recipients who reported improved wellbeing.
- Number of loans provided for energy-efficient home improvements for low-income people.
- Amount of funds allocated to green business startups from vulnerable groups.

### Notes:

- a. Issuers are encouraged to disaggregate results by target population (gender, age, geography, and income level), as relevant, and clarify if disaggregated result figure is also included in total beneficiaries reported to avoid double-counting.
- b. Reporting on a disaggregated basis (volume of loans, number of trainings, number of previously excluded beneficiaries of financial interventions) where applicable and possible, is encouraged.
- c. Wherever percentages and/or ratios are reported, it is encouraged to provide absolute numbers to facilitate aggregation of impact data.
- d. For the calculation of indicators, where there is no single commonly used standard, issuers may follow their own methodologies while making these available to investors.
- e. Surveys on individuals and SME's experiences of financial support can help provide meaningful context for social impact data.

---

<sup>6</sup> Examples of SME definitions: [IFC's definition](#), [OECD's definition](#), [European Commission's definition](#).

<sup>7</sup> Examples of Financial Services here are: volume of loans provided, number of customers served (by demographic/sociographic segments).

---

## 3 Affordable basic infrastructure

Access to Affordable Basic Infrastructure often includes, but is not limited to, three sub-categories: Energy/Power, Transport and Water/Wastewater/Sanitation (clean drinking water, sewers, sanitation). Digital Infrastructure is also increasingly relevant as a sub-category. Issuers should provide disclosures on the social issue, the project, and the expected benefits of the project, especially for the target population(s).

### Types of Projects

Depending on the context, access to affordable infrastructure projects may include:

**Energy/Power projects** may focus on alleviating energy poverty by expanding affordable, reliable, and (ideally) clean electricity and modern energy services for low-income and/or underserved communities. Typical interventions include (but are not limited to) grid extensions and last-mile connections; decentralised solutions (mini-grids, solar home systems, standalone power systems); clean cooking<sup>8</sup> and heating programs; distribution network upgrades to reduce outages and losses; electrification of public facilities (e.g. clinics, schools) and community infrastructure; and strengthening energy security. From a social perspective, the emphasis is on affordability (e.g. lower tariffs/connection fees/end-user charges), accessibility (reaching remote or informal settlements), quality and continuity of service, and safety and health benefits (e.g. replacing kerosene or other polluting fuels). These projects aim to improve livelihoods, education outcomes, women and girls' time use and safety, MSME productivity, and resilience of essential services (including to climate, conflict, or any other external shocks).

**Transport projects** may focus on infrastructure and services for all transport modes that prioritise people's needs by, for example, promoting equitable and affordable access to reliable, safe, resilient and sustainable transport, especially among target populations. Typical interventions include (but are not limited to) improvements in infrastructure that is both core (e.g. train tracks), ancillary / services (e.g. stations, network and traffic management systems that increase connectivity or reduce travel time) and facilitating the use of soft transport modes (such as cycling and walking). Transport projects may facilitate access to, for example, jobs, health care and education, and they may also have significant positive and negative effects in relation to, for example, climate change, biodiversity, air and noise pollution, land acquisition and other environmental and socio-economic factors. Therefore, it is recommended that further ICMA Principles guidance is used to ensure a holistic reporting approach that allows communication on core objectives as well as co-benefits and potential risks, where relevant.

**Water/Wastewater/Sanitation** (clean drinking water, sewers, sanitation) projects aim to ensure universal, safe and reliable access to water supply and sanitation, with a focus on underserved and vulnerable populations. Projects typically include the construction, extension or rehabilitation of water supply and wastewater infrastructure (e.g. treatment plants, pumping stations, pipelines, connections), as well as smaller-scale or decentralised solutions such as wells, boreholes, latrines or community systems in rural or remote areas. Projects may also support affordable and inclusive access to services, including through subsidised connections, financing support for low-income households, or free or low-cost public water points, helping to ensure that cost is not a barrier to access. Improving water supply and sanitation has a direct impact on public health and can reduce time spent by household members to source water in countries where access is only basic or securing of water supply for non-domestic usage. In the context of climate stress and increasing pressure on water resources, projects contribute to strengthening water security, system efficiency and climate resilience. Ensuring continuity and rapid restoration of water supply and sanitation services is also critical in disaster-affected settings, where access to safe water is essential for protecting health, especially for displaced populations and other underrepresented or high-risk groups.

**Digital infrastructure projects** may focus on enhancing digital inclusion by enabling affordable, resilient, and quality digital services, especially in underserved communities. Projects may include, but are not limited to, building or upgrading

---

<sup>8</sup> Reference to clean cooking fuels can be found in the WHO Factsheet on Household Air Pollution, Dec 2025: <https://www.who.int/news-room/fact-sheets/detail/household-air-pollution-and-health>.

---

telecommunications towers, networks, or other activities that expand broadband coverage or other digital access especially for a target population. Digital infrastructure is a rapidly evolving space and, as such, impact reporting metrics may change or be added over time. As with any social project, issuers should report the expected social impacts of digital infrastructure projects in this category, identify the relevant target population, and provide information as to why the defined target population is considered underserved, under-connected, or otherwise vulnerable in the given context. While this subcategory focuses on digital infrastructure specifically, it should be noted that digital inclusion is a broader topic that goes beyond infrastructure. It cuts across many of the project categories in the Social Bond Principles. Issuers are encouraged to categorise digital projects according to the projects' primary objective and report on the relevant social impacts. For example, an issuer with digital inclusion projects that enable improved accessibility, affordability, or quality of health, education, or financial services may opt to categorise the projects as Access to Essential Services. Similarly, an issuer with projects related to equitable access to affordable devices or enhancing digital skills to enable participation in the digital economy may opt to categorise the projects as Socioeconomic Advancement and Empowerment.

Issuers are encouraged to report using Core Indicators, where possible, to facilitate aggregation and comparison. Issuers may also use the Other Indicators below to reflect the Affordability, Accessibility and Quality dimensions of impact as relevant, or select additional indicators as appropriate. There may be projects for which the proposed core and/or other indicators are either not applicable, or the data is not available. In such cases, issuers are encouraged to use metrics appropriate for these projects. While this document proposes quantitative impact reporting metrics, it also recommends providing qualitative information to allow a better understanding of project context and expected impact.

Since the context in which any project is undertaken is of key importance in assessing impact, a portfolio of projects across different geographies may be best understood through disaggregated data and transparency on the relevant processes that may affect the efficacy, benefits or potential risk management of the project. Issuers are advised to consider whether metrics are more meaningful if provided at issuer or project level.

## Target Populations

It is encouraged that the reporting reflects the project's target population(s), and issuers are encouraged to disaggregate indicators for specific target populations as relevant for the project. Issuers are also encouraged to disclose any relevant definitions or criteria for the target population<sup>9</sup>.

Illustrative and non-exhaustive examples of target populations include:

**For energy/power projects**, target populations may include low-income households; rural/off-grid and peri-urban communities; informal settlement residents; people in conflict prone regions; women-headed households; people with disabilities; migrants and displaced persons; indigenous communities; MSMEs lacking reliable power; and users of essential public services (schools, health posts); communities dependent on energy imports; and workers and communities affected by the transition away from fossil fuels, etc.

**For transport projects**, target populations may include underserved groups such as low-income populations, rural or remote communities with limited access to affordable, safe and reliable transport. Depending on the context, women and girls, youth, the elderly and/or persons with disabilities may be particularly relevant.

**For water/wastewater/sanitation projects**, target populations may include those underserved, owing to a lack of quality access to essential goods and services, living below the poverty line; those excluded and/or marginalised populations and/or communities; and groups with other vulnerabilities, including but not limited to those affected by natural disaster or conflict.

**For digital infrastructure projects**, target populations are often in under-connected, rural, depopulated, or remote areas or informal settlements. They may not have access or be at-risk of losing access to essential services or other benefits

---

<sup>9</sup> For the identification of the relevant target population(s), see "Core Principles and Recommendations for Reporting" section, paragraph 7 above.

---

as a result of being under-connected. Depending on the context, low-income people, women, persons with disabilities, unemployed, the elderly, or other groups may be particularly relevant.

## Other social or green co-benefits

Affordable Basic Infrastructure projects may also include objectives or components of other social or green bond project categories, for example, green buildings, socioeconomic advancement and empowerment. The issuer should endeavour to the extent possible to categorise projects and related reporting according to the primary objective of the project. Issuers may also choose to report on other indicators and co-benefits related to other project objectives or categories.

## Identification and management of negative externalities

It is also important to understand the potential negative externalities related to Affordable Basic Infrastructure projects. In addition to the indicators included below, issuers should provide information related to identification and management of negative impacts of the projects. Such information could be based on the assessment of compliance against environmental and social standards or equivalent instrument or regulation<sup>10</sup>.

## Energy/Power (See Notes a. to d. below)

### Core Indicators

1. Number of people benefiting from new/improved/clean access to electricity, clean cooking, heating, or other modern energy services, including through infrastructure development, product distribution, financial assistance, or institutional capacity interventions.
2. Number of public/non-residential facilities/buildings (e.g. hospitals/schools) with new/improved/clean access to electricity.
3. Number of energy infrastructure assets built, upgraded, financed, or otherwise enabled — including mini-grid or off-grid system installations, clean cooking stoves, productive use energy equipment (e.g. solar water pumps, cold storage, agri-processing), or streetlights, etc.

### Other Indicators

The following indicators may be expanded and are provided to illustrate other potential dimensions of intervention and impact.

#### Affordability

- Number of people with reduced cost of energy, including through subsidised tariffs, pay-as-you-go schemes, or grants.
- Average reduction in monthly household energy expenditure attributable to the project (absolute monetary value or percentage reduction versus baseline).
- Total value of tariff subsidies, pay-as-you-go contracts, loans, appliance grants, or energy vouchers provided to target populations (absolute monetary value).

#### Accessibility

- Increase in share of people/households in target populations (e.g. underserved areas/communities) provided with new or improved access to electricity or clean cooking solutions compared to a baseline (percentage).
- Average reduction in time spent by households or individuals collecting fuel (e.g. fuelwood) or traveling to charging stations for energy services (Hours/Minutes per day or Weeks).
- Increased nighttime mobility and perceived safety for vulnerable groups including women accessing essential services (e.g. healthcare and markets) due to improved public lighting (percentage).

---

<sup>10</sup> See Table 1: International/Official Sector Guidance and/or Approaches To Environmental and Social Risk Assessment.

---

## Quality

- Reduction in household/indoor air pollution (PM2.5) from clean cooking ( $\mu\text{g}/\text{m}^3$ ).
- Number of people with access to reliable electricity.<sup>11</sup>
- Number of/increase in hours of power available.
- Reported improvements in wellbeing, productivity, or daily living conditions associated with enhanced energy reliability, reduced outages, or cleaner alternatives.
- Annual GHG emissions avoided/reduced as a result of the project intervention (tCO<sub>2</sub>e/year).

## Additional Indicators

- Number of workers benefiting from employment, workforce development, upskilling/reskilling, or training supported by the project (including those linked to construction, installation, maintenance of clean energy services, and as part of “just transition”).
- Reduced wastage across agricultural/ fisheries/pharmaceutical supply chains – reduced losses from solar cold chain facility (percentage or absolute monetary value).
- Enhanced resilience of the power grid, e.g. lesser frequency of outages.
- Improved productivity of the population – economic benefits to households, MSMEs, etc. (hours of productivity, or absolute monetary value created).
- Number of MSMEs, smallholder farmers, or agri-processors benefiting from productive use energy applications (solar water pumps, cold storage, agri-processing equipment).
- Total installed capacity of clean energy generation or distribution funded by the project (MW); and, where available, estimated annual energy supplied (MWh/year).

## Transport (See Notes a. to d. below)

**Ancillary green aspects:** Social transport projects are likely to also include green objectives or components. Issuers may choose to report indicators and co-benefits related to such other objectives or components, however, the issuer should endeavour, to the extent possible, to reflect the primary objective of the project in their reporting. The SBP also highlight the importance placed on issuers communicating their processes for identifying and managing perceived social and environmental risks associated with relevant projects, including identifying mitigants to known material risks of negative social and/or environmental impacts. For further guidance, please refer to the Annex ‘Potential Environmental and/or Social Risks Associated with Eligible Project Categories’ in the Harmonised Framework for Impact Reporting.

## Core Indicators\*

1. Number of people benefiting (or number of passengers travelled or passenger-kilometres travelled) from access to constructed, extended and/or improved affordable transport systems.
2. Reduced travel cost, for example measured as transport cost burden (e.g. fare as percentage of income) or number of passengers on concessionary fares.

\* It is assumed that the indicators will to the extent possible reflect the benefit for the defined target population.

## Other Indicators

### Affordability

- Reduced ancillary travel cost, e.g. due to faster access to tickets, transparent and easy to use ticket cost schemes.

### Accessibility

- Number of measures to improve the physical accessibility to the transport infrastructure (for example ensuring staff

---

<sup>11</sup> To define reliability, users may refer to the Multi-Tier Framework for Energy Access provided in this technical report: Bhatia, Mikul; Angelou, Niki. 2015. Beyond Connections: Energy Access Redefined. ESMAP Technical Report;008/15. © World Bank. <https://openknowledge.worldbank.org/entities/publication/a896ab51-e042-5b7d-8ffd-59d36461059e>

---

assistance availability, disability accessibility, accessibility for prams, boarding assistance, access to bicycle lanes, bicycle parking and bicycle sharing schemes) or transit access and connectivity.

### **Quality**

- Reduced travel time due to more efficient transport infrastructure (e.g. improvements in connectivity with other transport forms, detours, stops, transfers).
- Increased safety by number of measures implemented to improve safety (such as safety related protocols, staff training, staffing or physical design features of stations, gender-specific carriages, well-lit and monitored platforms and interchange routes, etc.) and transparently making available disaggregated reporting of accidents, injuries, fatalities, thefts, violence, harassments, response time, etc.
- Increased socio-economic aspects due to improved transport systems, such as jobs created or preserved, sustainable growth in resident population, new access to essential services or newly connected population. Projects that mainly focus on employment generation or access to essential services should also refer to the guidance in the chapters covering these categories.
- Increased reliability and/or resilience achieved, by number of measures designed to improve the transport reliability and resilience as well as transparently making available incidents of delays and disruptions and/or number of emergency protocols in place or activated.
- Number of measures to improve health aspects such as population exposure to noise and air quality degradation.
- Number of measures to improve the general comfort and convenience of a journey (with regards to, for example, noise, crowding, available seating, trip flexibility).

## **Water, Wastewater and Sanitation (See Notes a. to d. below)**

### **Core Indicators**

1. Number of people benefiting from new/improved/clean access to basic/advanced water supply and sanitation.
2. Number of public institutions (hospitals/schools) with new/improved/clean access to basic/advanced water supply and sanitation.
3. Number of new/improved/clean water/wastewater connections to households.
4. Number of projects built and/or upgraded.
5. Number/ Percentage of people provided with adequate and equitable sanitation.
6. Percentage of wastewater adequately treated / wastewater treated (in m<sup>3</sup>).

### **Other Indicators**

#### **Affordability**

- Reduced healthcare costs for family or local government.
- Expenditure on water, sanitation, and hygiene, i.e. % of household income spent on water.

#### **Accessibility**

- Percentage/size of populations provided access to clean water and/or sanitation.
- Increased safe access to clean, affordable water and sanitation/recycling of treated wastewater.
- Accessibility of facilities for people with disabilities.

#### **Quality**

- Decreased number of hospitalisations linked to water related diseases.
- Reduction rate in the incidence of sanitation related diseases.
- Reduced % of water-borne diseases in community.

- 
- Treatment of hazardous waste (%).
  - Improved health outcomes for community.
  - Reduced risk of pandemics/communicable diseases.
  - Compliance with WHO Guidelines for Drinking-water Quality<sup>12</sup> or applicable national standards (reported as % of samples).

## Digital Infrastructure

### Core Indicators (See Note a. below)

1. Number of new subscribers/connections.
2. Number of people that have gained first-time or improved access to internet.
3. Number of people that have gained first-time or improved access to mobile services.
4. Increase in share of population with mobile or broadband coverage.
5. Increase in average data speed in target areas.

### Other Indicators

#### Affordability

- Number of people with affordable data plans.
- Savings premium or percent reduction in cost to customer.
- Service or data cost-to-average income ratio for target population.

#### Accessibility

- Number of telecommunications towers built or upgraded in underserved area.
- Km of fibre or cable installed or upgraded.
- Increase in penetration rate.
- % of population covered by government/essential services/alerts via digital channels.
- Number of public institutions connected (e.g. schools, hospitals, government facilities).

#### Quality

- Number of people with more reliable or faster digital access.
- Network availability or uptime percentage.
- Average throughput rate for target geographic area.
- IP transit capacity (gigabits per second) for target geographic area.
- Lit capacity of submarine cable (gigabits per second) for target geographic area.

### Notes (to be read in conjunction with the indicators listed above)

- a. Issuers are encouraged to disaggregate results by target population (gender, age, geography, and income level), as relevant, and clarify if disaggregated result figure is also included in total beneficiaries reported to avoid double-counting.
- b. Where results are reported in terms of number facilities, buildings, households, or connections, issuers should convert to number of people using the most contextually appropriate average household size (national, regional, or project-specific) and disclose the source and methodology.
- c. Wherever percentages and/or ratios are reported, it is encouraged to provide absolute numbers to facilitate aggregation of impact data, if possible, in relation to the baseline.
- d. The examples of indicators and target populations provided above are meant to be illustrative rather than exclusive.

---

<sup>12</sup> <https://www.who.int/teams/environment-climate-change-and-health/water-sanitation-and-health/water-safety-and-quality/drinking-water-quality-guidelines>

# Annex I – Impact confirmation on target population

---

Impact confirmation on target population refers to the process of collecting impact data from target populations (that in specific cases can be assimilated to the general population) whose lives the proceeds of the bonds are intended to impact. The purpose of impact confirmation on target population is to assess the effectiveness of the use of proceeds using an inclusive, bottom-up approach that will improve transparency of reporting and mitigate the risk of impact washing. It is also recognised that, for some kinds of projects and contexts, impact confirmation on target population can be more time feasible and relevant than for others.

As such, while impact confirmation on target population is recommended, it is entirely voluntary.<sup>13</sup> Impact confirmation on target population can be conducted by the issuer who can involve a third-party to provide support with data collection, conducting digital surveys, etc.

Depending on the scope of the project and the feasibility, impact confirmation on target population can be done:

- Pre-issuance: impact confirmation prior to the Social Bond issuance is done to verify the robustness or accuracy of assumptions used to describe how the ‘use of proceeds’ will benefit the target population and to select what impact metrics are most relevant to use for reporting post issuance; and/or
- Post-issuance: impact confirmation post issuance of the Social Bond is done to verify whether impact reports are based on actual outcomes experienced by the target populations.

For instance, impact confirmation on target population can be done with a randomly selected sample of the target population that is representative of the total population; individuals can request to provide input on a voluntary and anonymous basis at an agreed upon frequency. The issuer can voluntarily elaborate on their approach (size, methodology, data collection frequency and tools, etc.) in their Social Bond framework and subsequent impact reports under the ‘reporting’ section.

---

<sup>13</sup> Please note that, through the impact confirmation process, all kinds of output, outcome and impact can be gathered to assess the final effect of the use of proceeds on the target populations.

# Annex II – Illustrative Summary Template for Social Project-by-Project Report

The reporting template can be downloaded in excel format on [ICMA's website](#).

Illustrative Summary Template for Social Project-by-Project Report													
Project Category				Allocation information						Social Indicators			
Project name	Eligible Social project category	Sub Category	SDG addresser	Target Population	Signed amount	Share of total project financing	Eligibility for Social Bond	Allocated amount	Project Lifetime	Core Indicator #1	Core Indicator #2	Core Indicator #3	Other Indicators
e.g. Project A	Affordable housing	social rentals, low-cost ownership, shared ownership, subsidised housing, or other	11	low-income populations, women, people with disabilities, aging populations, homeless populations, people in temporary accommodation, or other groups that may face difficulty in accessing affordable housing in the context	currency	%	% of signed amount	(currency)	in years	Number of people reached	Number of affordable units/houses/dwellings constructed, improved, rented, financed, or acquired	Number of outstanding affordable housing loans/grants/subsidies	<b>Housing Affordability</b> •Number of households with rent lower than the local/national average •Ratio of average affordable housing cost to average market-rate cost  <b>Access and Residential Stability</b> •Number of households in long-term affordable tenancies (3-years+) •Number or percent of residents retained •Reduction in number of people in sub-standard housing and/or experiencing homelessness •Increase in target population's rate of property or home ownership  <b>Supportive Services</b> •Share of residents accessing non-financial supportive services  <b>Housing Quality</b> •Number or percent of affordable units meeting quality/sustainability standards •Share of residents satisfied with the housing

# Annex III – Working list of sample social indicators

---

This annex includes an illustrative list of quantitative social indicators that may be considered. This list is not meant to be comprehensive and each column is to be considered individually as indicators on the same row are not necessarily related.

There are a variety of indicators in use. While the purpose of Social Bonds is to finance projects with a positive impact, this can be measured by output, outcome and impact which can be used to track (positive) results as well as potential negative impact or missed targets. It is emphasised that the output, outcomes and/or impact defined in an issuer framework should foremost be matching the stated objective of the projects that underpin the bond and increase the level of transparency and that including indicators for the sake of inclusion should be prevented.

This annex is not intended to recommend any specific indicator. Issuers are expected to be able to distinguish between output, outcome and impact based on the project context (proposed social indicators may work for both categories depending on the nature of the project or organisation being financed). Outputs, outcomes, and impacts may be defined as follows:

- **Outputs**, defined as the tangible or intangible practices, products and services that result from an organisation's activities. They should be measurable and readily determined and able to be (externally) verified. An example is the number of affordable dwellings built or homeless people served.
- **Outcomes**, defined as the changes, benefits, learnings or other effects (both long and short term) that result from the organisation's activities that are likely to occur as result of the output. An example is reduced rental costs for the target population compared to the national or regional rent index.
- **Impacts**, defined as the attribution of an organisation's activities to broader and longer-term outcomes. These may take a certain number of years to become evident after the project activities are completed and in certain cases may be experienced only after the bond has matured. An example is the reduction in health issues related to homelessness in the served jurisdiction attributed to the efforts of the funded project.

**Note:** To accurately calculate social impact, outcomes need to be adjusted for: (i) what would have happened notwithstanding the use of proceeds (“deadweight”); (ii) the action of others contributing to the specified outcomes (“attribution”); (iii) how far the outcome of the initial intervention is likely to be reduced over time (“drop off”); (iv) the extent to which the original situation was displaced elsewhere or outcomes displaced other potential positive outcomes (“displacement”); and for unintended consequences (which could be negative or positive).<sup>14</sup>

Suggested output and outcome metrics all fall under the umbrella of ‘**social indicators**’.

## Selection of metrics for ex-ante reporting

In cases where impact is expected to be experienced and measurable only in the long-term or beyond the Bond tenor, Issuers can choose to report metrics linked to more short term and to include a write up in the broader Social Bond Framework on how they expect this will leave to long-term impact post Bond maturity. Indicators are available from various other sources, e.g. GIIN IRIS+ (available here: <https://iris.thegiin.org/>), the United Nation's 169 sub-targets under the Sustainable Development Goals (available here: <https://sdgs.un.org/goals>), among others.

---

<sup>14</sup> Aligned with EVPA guidelines on impact measurement (Available at <https://www.impacteurope.net/insights/how-do-impact-measurement-and-management>, p. 17) and Social Return on Investment methodology (Available at <https://static1.squarespace.com/static/60dc51e3c58aef413ae5c975/t/60f7fa870f31d77fba3d5fc9/1626864270430/The-SROI-Guide-US-edition.pdf>, pp. 54-63).

---

## Target population

A majority of the indicators in the table below are general examples and do not include the consideration of a specific target population. As such, issuers are encouraged to disaggregate data and to specifically define indicators to highlight the expected impact on specific target populations (for a non-exhaustive list of target populations, please refer to page 8 of this document). For example, if the Issuer identifies 'women' as the target population and the Social Bond use of proceeds aim to expand financial services, the output indicator could be 'number of women provided with access to affordable credit' and the outcome indicator could be '% income increase experienced by women'.

## Pandemic-related indicators (\*)

In light of the COVID-19 pandemic, the SBWG identified the below indicators marked with an asterisk (\*) as particularly relevant for issuers who wish to report on pandemic-related indicators. Please note the identified indicators are not considered exhaustive.

## Prefix for outcomes

All outcome indicators do not necessarily need to result in an 'increased' positive impact (e.g. increased income) or 'reduced' negative impact; some outcomes can be seen as positive impact when these maintain the current state given the circumstances. For instance, during the COVID-19 pandemic, issuers of Social Bonds whose proceeds empower low-income women to stay in the work force may not measure 'increased income' but instead would focus on 'income-level maintained' as a positive impact given the higher likelihood of women dropping out of the workforce during the pandemic. Issuers are encouraged to adapt the indicators suggested below to make this distinction clear and can provide further details in their Social Bond framework and other related reports to provide investors with context on why an outcome metric will be measured in a certain way.

Output	Outcome	Impact
<b>I - Access to essential services</b>		
<b>Health</b> <i>SDG 3: Good Health and Well Being</i>		
<ul style="list-style-type: none"> <li>Number of patients benefitting from healthcare or medical treatment*</li> <li>Number of individuals receiving preventative care*</li> <li>Number of individuals undergoing early-detection tests*</li> </ul>	<ul style="list-style-type: none"> <li>Increased hospital bed capacity and/or decreased density</li> <li>Reduced cost of treatment or reduction in avoidable hospitalisation for acute conditions*</li> <li>Reduction in care avoided due to affordability issues*</li> <li>Cost reduction for standard treatments and medicines</li> <li>Decreased distance to healthcare facilities in a region* OR Reduced average distance between patient and healthcare provider</li> <li>Improved proximity or connectivity of healthcare system*</li> <li>Improved timeliness or promptness of care*</li> <li>Reduced average time between diagnosis and treatment*</li> </ul>	<ul style="list-style-type: none"> <li>Improvement in quality of life</li> <li>Increase in life expectancy</li> <li>Morbidity reduction</li> <li>Reduced mortality</li> <li>Improved health equity</li> <li>Improved healthcare accessibility</li> <li>Improved healthcare affordability (improved ability to pay/healthcare coverage, reduced problem aggravation due to delayed care)</li> <li>Improved responsiveness of healthcare system</li> </ul>
<ul style="list-style-type: none"> <li>Number of hospital beds*</li> <li>Number of clinics built in identified areas of need*</li> <li>Number of beneficiaries receiving access to mobile health clinics or e-health services*</li> </ul>	<ul style="list-style-type: none"> <li>Increased personnel density</li> <li>Increased % population with ability to access medical care</li> <li>Reduced no. of visits to achieve functional health (return to work/recreation)</li> <li>Reduced number of false positives/negatives*</li> <li>Improved care coordination*</li> <li>Increased use or introduction of electronic medical records or medication order entry systems*</li> </ul>	
<ul style="list-style-type: none"> <li>Number of hospitals and other healthcare facilities built/upgraded*</li> <li>Number of units of medical equipment purchased*</li> </ul>	<ul style="list-style-type: none"> <li>Reduction in out-of-pocket expenses for low-income population*</li> <li>Reduction in insurance claim processing time &amp; cost*</li> </ul>	
<ul style="list-style-type: none"> <li>Number of low-income individuals provided with affordable health insurance*</li> </ul>	<ul style="list-style-type: none"> <li>Increased medical/pharmaceutical innovation</li> </ul>	
<ul style="list-style-type: none"> <li>Number of health-related R&amp;D programs funded*</li> </ul>		
<ul style="list-style-type: none"> <li>Live births in hospitals</li> </ul>		
<ul style="list-style-type: none"> <li>Number of children benefitting from paediatric care</li> </ul>		<ul style="list-style-type: none"> <li>Reduction in childhood mortality (&lt; 5 years)</li> <li>Reduction in infant mortality (&lt; 1 year)</li> <li>Reduced maternal mortality rates</li> </ul>
<ul style="list-style-type: none"> <li>Number of women provided with access to affordable maternal and reproductive healthcare products</li> </ul>	<ul style="list-style-type: none"> <li>Improved maternal health outcomes</li> </ul>	
<ul style="list-style-type: none"> <li>Number of people vaccinated* (broken down by age, income-level, gender)</li> </ul>	<ul style="list-style-type: none"> <li>Reduction in communicable disease rates*</li> </ul>	<ul style="list-style-type: none"> <li>Improved public health<sup>15*</sup></li> </ul>

15 It is recommended to clarify the particular aspect of public health, as relevant.

Output	Outcome	Impact
<b>Education</b> <i>SDG 4: Quality Education</i>		
<ul style="list-style-type: none"> <li>Students reached (breakdown by gender)</li> <li>Number of education facilities and/or initiatives</li> </ul>	<ul style="list-style-type: none"> <li>Increased % of girls or gender parity in school (breakdown by primary, secondary, etc as needed)</li> </ul>	<ul style="list-style-type: none"> <li>Increased literacy rate</li> <li>Decreased youth unemployment rate</li> <li>Increased percentage of population who has graduated from tertiary education</li> </ul>
<ul style="list-style-type: none"> <li>Number of textbooks and teaching materials supplied</li> </ul>	<ul style="list-style-type: none"> <li>Increased % of girls or young women with advanced degrees (breakdown by college/ university as needed)</li> <li>Increased school enrolment rate</li> <li>Reduced school dropout rate Improved child literacy rate</li> </ul>	
<ul style="list-style-type: none"> <li>Number of vulnerable students</li> </ul>	<ul style="list-style-type: none"> <li>Increased percentage of students with special educational needs in regular classrooms</li> </ul>	
<ul style="list-style-type: none"> <li>Number of people with a rare disease being provided access to services and adequate medication</li> </ul>		
<ul style="list-style-type: none"> <li>Teachers trained</li> </ul>	<ul style="list-style-type: none"> <li>Improved teacher-student ratio</li> </ul>	
<ul style="list-style-type: none"> <li>Number of people provided with skill development and/or vocational training ideally for in demand subjects (breakdown by gender)</li> </ul>	<ul style="list-style-type: none"> <li>Increased participation rate in the workforce especially for in demand professions</li> </ul>	
<ul style="list-style-type: none"> <li>Number of beneficiaries who have received medical/health training*</li> </ul>		
<b>Financial services</b> <i>SDG 1: No Poverty - SDG 5: Gender Equality - SDG 8: Decent Work and Economic Growth - SDG 10: Reduced Inequalities</i>		
<ul style="list-style-type: none"> <li>Number of loans to SMEs in low-income areas and/or microenterprises</li> <li>Number of people provided with access to financial services</li> <li>Number of low-income people provided with access to affordable microcredit/ microfinance</li> <li>Number of low-income people provided with access to micro insurance products</li> <li>Number of low-income people provided with access to micro savings products</li> </ul>	<ul style="list-style-type: none"> <li>Increased income</li> <li>Increased savings</li> <li>Increased insurance coverage</li> <li>Improved financial literacy</li> <li>Improved access to financial markets</li> <li>Strengthened financial inclusion</li> </ul>	<ul style="list-style-type: none"> <li>Enhanced financial resilience/security of population</li> <li>Expansion of financial accessibility for low-income families</li> <li>Improved economic growth/GDP</li> <li>Increased demographic dividend</li> <li>Reduced physical and mental pain</li> <li>Improved quality of life by easing the burden of housing expenses for low-income families</li> <li>Reduced gap in financial accessibility according to gender</li> <li>Reduced income inequality/Gini coefficient</li> </ul>
<b>II - Socioeconomic advancement &amp; empowerment</b>		
<b>Women empowerment</b> <i>SDG 1: No Poverty - SDG 5: Gender Equality - SDG 10: Reduced Inequalities - SDG 16: Peace, Justice and Strong Institutions</i>		
<ul style="list-style-type: none"> <li>Number of low-income, rural or minority women provided with access to micro-savings and micro-insurance products</li> <li>Number of low-income, rural or minority women provided with access to affordable credit</li> <li>Number of women provided with access to technology</li> <li>Number of women provided with access to information or financial services through digital products/services</li> </ul>	<ul style="list-style-type: none"> <li>%/ \$ value increase of income</li> <li>%/ \$ value increase of financial security</li> <li>Increased women's access to information OR reduced gender-based information asymmetry</li> <li>Increased women's</li> </ul>	<ul style="list-style-type: none"> <li>Improvement in women's agency or ability to fully participate in social, economic, political processes</li> <li>Improvement in women's opportunities or [reduced] gender-based discrimination</li> <li>Improvement in women's endowments or access to resources, skills, knowledge</li> <li>Reduced pay inequity/gender pay gap</li> <li>Reduced gender-based violence/intimate partner violence</li> <li>Improved human security or reduced risk of conflict</li> </ul>
<ul style="list-style-type: none"> <li>Number of loans made to SMEs with majority women in senior management or ownership positions</li> </ul>	<ul style="list-style-type: none"> <li>Improved gender parity in leadership positions</li> <li>Increase in access to capital for women-owned or led SMEs</li> </ul>	

Output	Outcome	Impact
<ul style="list-style-type: none"> <li>Number/value of loans made to SMEs with majority women in workforce or supply chain</li> <li>Number of women integrated into formal workforce or provided with sustainable livelihood opportunities</li> </ul>	<ul style="list-style-type: none"> <li>Increased % of women in the workforce</li> <li>Women employment rate/female labour force participation rate</li> </ul>	
<ul style="list-style-type: none"> <li>Number of women provided with decent work conditions (safety protocols (including personal protective equipment), adequate sanitation facilities, regular breaks, decent wages and working hours in line with national standards, etc)</li> </ul>	<ul style="list-style-type: none"> <li>Improved quality of life for women in the workforce</li> <li>Reduced risk of injury or chronic health conditions for women in the workforce</li> <li>% Reduction in accident rates, fatality rates, and/or occupational disease rates for females</li> </ul>	
<ul style="list-style-type: none"> <li>Number of women provided with access to equal pay employment opportunities</li> </ul>	<ul style="list-style-type: none"> <li>Increased income for women</li> <li>Higher retention rate for female employees or workforce</li> </ul>	
<b>Social inclusion for the disadvantaged</b> <i>(such as low income, minorities, rural areas, disabilities, climate hazard risks, high conflict areas)</i> <b>SSDG 1 No Poverty - SDG 8 Decent Work - SDG 10 Reduced Inequality - SDG 13 Climate Action - SDG 16 Peace, Justice and strong institution</b>		
<ul style="list-style-type: none"> <li>Number/share of disabled people employed</li> </ul>	<ul style="list-style-type: none"> <li>Poverty-endangering rate</li> <li>Youth unemployment rate</li> <li>Income wealth ratio</li> <li>Share of child labour</li> <li>Income per inhabitant</li> </ul>	<ul style="list-style-type: none"> <li>Improved access to social protections, economic, technological, and financial services as well as natural resources</li> <li>Increase in GDP per inhabitant</li> <li>Decrease in the number of workers exposed to job insecurity or social insecurity</li> <li>Improved human security and human rights</li> <li>Mitigated economic inequality by offering wider employment opportunities</li> <li>Strengthened resilience to climate change</li> <li>Reduced inequality among the climate-vulnerable class*</li> <li>Improved climate justice for economically disadvantaged populations at-risk of climate disasters</li> <li>Improved opportunities for social participation to various vulnerable groups and expanded minimum income protection system</li> </ul>
<ul style="list-style-type: none"> <li>Beneficiaries of minimum benefits</li> </ul>		
<ul style="list-style-type: none"> <li>Number of smallholder farmers reached</li> </ul>		
<ul style="list-style-type: none"> <li>Number of products and services serving low-income groups</li> </ul>		
<ul style="list-style-type: none"> <li>Number of vulnerable people benefitting from measures to mitigate the consequences of climate change such as natural disasters</li> </ul>		
<b>Access to technology</b> <b>SDG 9: Industry and Innovation - SDG4: Quality Education</b>		
<ul style="list-style-type: none"> <li>Number of SMEs that receive support for equipment facilities and technological modernisation</li> </ul>	<ul style="list-style-type: none"> <li>Share of people with mobile network access</li> <li>Improved access to information</li> <li>Increased % of women with access to information, networks or resources due to technology or digital products/services</li> <li>Improved access to finance and financial markets (via technology)</li> <li>Improved access to remote learning*</li> </ul>	<ul style="list-style-type: none"> <li>Improved GDP</li> <li>Improved quality of life</li> <li>Improved productivity</li> </ul>
<ul style="list-style-type: none"> <li>Number of loans granted to low-income households for installations of improvement technologies</li> </ul>		
<ul style="list-style-type: none"> <li>Number of first-time internet connections*</li> </ul>		
<ul style="list-style-type: none"> <li>Number of beneficiaries receiving technology products (such as laptops and tablets) to enable remote learning*</li> </ul>		
<b>III - Employment generation</b> <b>SDG 8: Decent Work and Economic Growth</b>		
<ul style="list-style-type: none"> <li>Number of loans to SMEs and/or microenterprises*</li> </ul>	<ul style="list-style-type: none"> <li>Reduced unemployment</li> <li>Number of people benefiting from improved employment</li> <li>Number of people with upskilled employment resulting from training</li> <li>Rate of employment of people with disabilities</li> </ul>	<ul style="list-style-type: none"> <li>Increase in GDP</li> </ul>
<ul style="list-style-type: none"> <li>Number of people trained in new vocational skills</li> </ul>		
<ul style="list-style-type: none"> <li>Jobs created, supported, and/or retained*</li> <li>Number of disabled people employed</li> </ul>		

Output	Outcome	Impact
<b>IV - Food security and sustainable food systems</b> <i>SDG 1: No Poverty - SDG 2: Zero Hunger - SDG 12: Responsible Consumption and Production - SDG 13: Climate Action - SDG 16: Peace, Security and Strong Institutions</i>		
<ul style="list-style-type: none"> <li>Number of people provided with access to affordable, safe, nutritious, and sufficient food</li> </ul>	<ul style="list-style-type: none"> <li>Reduced number of food insecure people</li> <li>Increased proportion of population provided with safe, nutritious and sufficient food</li> </ul>	<ul style="list-style-type: none"> <li>Reduction in malnutrition rates</li> <li>Increased rates of agricultural productivity</li> <li>Share of target population with adequate food supply</li> <li>Reduced rates of poverty for farmers</li> <li>Increased rates of economic, social and environmental resilience for farmers</li> <li>Reduction in per capita food waste</li> <li>Increased efficiency of local resources</li> <li>Strengthen capacity of agri-food chain to climate resilience</li> <li>Reduced rates of resource related conflicts</li> </ul>
<ul style="list-style-type: none"> <li>Farmers provided with training (climate smart training/organic, etc.)</li> <li>Farmers provided with access to agricultural inputs (financial inputs, equipment, etc.)</li> <li>Farmers provided with fair prices</li> </ul>	<ul style="list-style-type: none"> <li>Increased production of Fair-Trade certified products</li> </ul>	
<ul style="list-style-type: none"> <li>Hectares of land cultivated for which use has improved, i.e. replanted, reforested, landscaped</li> </ul>	<ul style="list-style-type: none"> <li>Improved yield</li> <li>Reduced wastage</li> <li>Improved soil quality</li> <li>Improved water efficiency</li> <li>Reduced pesticide use</li> <li>Increased production with organic/ sustainability standards</li> </ul>	
<ul style="list-style-type: none"> <li>Number of people benefiting from agricultural projects and using improved farming technology</li> </ul>		
<b>V – Affordable basic infrastructure</b>		
<b>Water / Sanitation</b> <i>SDG 6: Clean Water and Sanitation</i>		
<ul style="list-style-type: none"> <li>Number of water infrastructure projects built/upgraded</li> </ul>	<ul style="list-style-type: none"> <li>Percentage/size of populations provided access to clean water and/or sanitation</li> </ul>	<ul style="list-style-type: none"> <li>Increased access to clean, affordable water and sanitation</li> <li>Improved health outcomes for community</li> <li>Reduced risk of pandemics/communicable diseases*</li> </ul>
<ul style="list-style-type: none"> <li>Number of new household water connections</li> </ul>	<ul style="list-style-type: none"> <li>Decreased number of hospitalisations linked to water related diseases</li> <li>Reduced healthcare costs for family or local government</li> </ul>	
<ul style="list-style-type: none"> <li>Number of people provided with adequate and equitable sanitation</li> </ul>	<ul style="list-style-type: none"> <li>Reduction rate in the incidence of sanitation related diseases</li> <li>Reduced % of water-borne diseases in community</li> <li>Treatment of hazardous waste (%)</li> </ul>	
<b>Transport</b> <i>SDG 9: Industry, Innovation, and Infrastructure - SDG 11: Sustainable Cities and Communities</i>		
<ul style="list-style-type: none"> <li>Kilometres of feeder roads rehabilitated/ constructed</li> <li>Number of people with access to affordable transport systems</li> </ul>	<ul style="list-style-type: none"> <li>Share of people with access to public transport</li> </ul>	<ul style="list-style-type: none"> <li>More equitable mobility</li> <li>More affordable mobility</li> <li>Improvement in sustainable/eco-friendly/low carbon mobility</li> </ul>
<ul style="list-style-type: none"> <li>Length of sustainable road construction with equitable access</li> <li>Number of residents benefitting from basic infrastructure new/upgraded which is otherwise not accessible (i.e. rail transportation, development road)</li> </ul>		
<ul style="list-style-type: none"> <li>Number of additional transport units purchased to allow for social distancing*</li> </ul>	<ul style="list-style-type: none"> <li>Decreased transport density*</li> </ul>	

Output	Outcome	Impact
<b>Power</b> <i>SDG 7: Affordable and Clean Energy - SDG 13: Climate Action - SDG 14: Life Below Water</i>		
<ul style="list-style-type: none"> <li>Number of new household power connections</li> </ul>	<ul style="list-style-type: none"> <li>Reduction in CO2 emissions</li> <li>Improvement in air quality / reduction in respiratory diseases</li> </ul>	
<ul style="list-style-type: none"> <li>Number of people provided access to clean and affordable energy</li> </ul>	<ul style="list-style-type: none"> <li>Increased #/% of rural areas/households with access to electricity (clean, affordable energy)</li> <li>Reduced wastage across agricultural/ fisheries/pharmaceutical supply chains</li> </ul>	<ul style="list-style-type: none"> <li>Enhanced resilience of the power grid</li> <li>Improved productivity of the population</li> </ul>
<b>VI - Affordable housing</b> <i>SDG 11: Sustainable Cities and Communities - SDG 1: No Poverty</i>		
<ul style="list-style-type: none"> <li>Number of dwellings</li> </ul>	<ul style="list-style-type: none"> <li>Rental costs compared to the national/ regional rent index</li> </ul>	<ul style="list-style-type: none"> <li>Improved safety and shelter outcomes</li> </ul>
<ul style="list-style-type: none"> <li>Number of individuals/ families benefiting from subsidised housing</li> </ul>	<ul style="list-style-type: none"> <li>Improved access to affordable housing or housing loans*</li> <li>Reduction in number of people experiencing poor housing and homelessness</li> </ul>	
<ul style="list-style-type: none"> <li>Disabled people with access to well-equipped dwellings</li> </ul>		
<ul style="list-style-type: none"> <li>Participation (rate) of tenants in communities activities</li> </ul>	<ul style="list-style-type: none"> <li>Increase in women's ownership of property and housing</li> </ul>	
<ul style="list-style-type: none"> <li>Share of under-served tenants (such as women, minorities, etc.)</li> </ul>		

# Annex IV – Potential Environmental and/or Social Risks Associated with Eligible Project Categories

---

The Social Bond Principles (SBP) recommend reporting on the expected and/or achieved impacts of projects using qualitative metrics and, where feasible, quantitative metrics that reference, to the extent possible, the guidance and impact reporting templates provided in this Handbook. Under the second core component of the SBP (the “Process for Project Evaluation and Selection”), the SBP also highlight the importance placed on issuers communicating their processes for identifying and managing perceived social and environmental risks associated with relevant projects, including identifying mitigants to known material risks of negative social and/or environmental impacts. This is reinforced by the Core Principles and Recommendations for Reporting (under Section II (16) of this Handbook).

The processes and standards by which an issuer performs the holistic assessments of benefits and risks associated with the selected Social Bond projects may follow a specific, formalised internal approach, or may take inspiration from, and/or reference documented external guidance, though the method employed to conduct this assessment should be made clear. Some external resources seek to highlight a broad array of environmental and social concerns, whereas others may focus on narrower issues. Examples of such guidance are shown in **Table 1** of this Annex.

In preference (or in addition) to communicating any processes or standards for risk assessment undertaken, the issuers may seek to highlight specific risks most often associated with a specific use of proceeds or distinct stages of a project (such as construction, operation and decommissioning). This Annex seeks to provide a non-exhaustive list of potential sustainability risks and metrics in **Table 2** based on the guidance and approaches to risk assessment shown in **Table 1**. It further proposes possible metrics that issuers may use or adapt to provide context, conduct monitoring and/or reflect mitigation measures implemented under the eligible project(s) to manage any identified actual or potential material risks.

The SBP note that, in addition to the core social benefits to which the proceeds of Social Bonds are directed, relevant projects may also have environmental and/or other social co-benefits. Issuers wishing to report on such co-benefits may find relevant metrics proposed under the “Other Sustainability Indicators” for the relevant project category. The metrics highlighted in this annex may also provide additional references for reporting co-benefits, especially where relevant projects are designed to incorporate measures to address potential risks.

**Table 1: International/Official Sector Guidance and/or Approaches To Environmental and Social Risk Assessment<sup>16</sup>**

Methodologies	Source	Link
Agence Française de Développement	AFD	<a href="https://www.afd.fr/en/ressources/sustainable-development-analysis-grids">https://www.afd.fr/en/ressources/sustainable-development-analysis-grids</a>
Environmental and Social Framework	The World Bank	<a href="https://www.worldbank.org/en/projects-operations/environmental-and-social-framework">https://www.worldbank.org/en/projects-operations/environmental-and-social-framework</a>
Environmental and Social Policy	EBRD	<a href="https://www.ebrd.com/content/dam/ebird_dxp/assets/pdfs/environment----sustainability/environmental-and-social-policy-esp/esp-2024/EBRD-Environmental-and-Social-Policy-2024-high-res.pdf">https://www.ebrd.com/content/dam/ebird_dxp/assets/pdfs/environment----sustainability/environmental-and-social-policy-esp/esp-2024/EBRD-Environmental-and-Social-Policy-2024-high-res.pdf</a>
Environmental and Social Safeguard Policy	CEB	<a href="https://www.coebank.org/en/environmental-and-social-safeguard-policy">Environmental and Social Safeguards Policy (coebank.org)</a>
Environmental and Social Standards	EIB	<a href="https://www.eib.org/en/standards">EIB Environmental and Social Standards</a>
EP4 / Equator Principles	Equator Principles	<a href="https://equator-principles.com/app/uploads/The-Equator-Principles_EP4_July2020.pdf">https://equator-principles.com/app/uploads/The-Equator-Principles_EP4_July2020.pdf</a>
Impact Radar & Sector Mapping (UNEP FI)	UNEP FI	<a href="https://www.unepfi.org/impact/impact-radar-mappings/impactmappings/">Impact-Radar-2022_update-Feb23.pdf (unepfi.org)</a> <a href="https://www.unepfi.org/impact/impact-radar-mappings/impactmappings/">https://www.unepfi.org/impact/impact-radar-mappings/impactmappings/</a>
Implementation Guidance 3 List of ESRS Data Points (List of indicators and themes & Annex 1 ESRS, see in particular Appendix A)	EFRAG	<a href="https://www.efrag.org/ESRS-Set-1">ESRS Set 1 (efrag.org)</a>
Performance Standards on Environmental and Social Sustainability	IFC	<a href="https://www.ifc.org/en/insights-reports/2012/ifc-performance-standards">https://www.ifc.org/en/insights-reports/2012/ifc-performance-standards</a>
IFRS Sustainability Disclosure Standards	IFRS	<a href="https://www.ifrs.org/standards/sustainability-standards">IFRS - IFRS Sustainability Standards Navigator</a>
Sustainability Policy Social and Governance Guidelines for Lending	NIB	<a href="https://www.nib.int/files/908df703eec353186930845144fd587d2ce2b326/sustainability-policy-2024.pdf">https://www.nib.int/files/908df703eec353186930845144fd587d2ce2b326/sustainability-policy-2024.pdf</a> <a href="https://www.nib.int/files/908df703eec353186930845144fd587d2ce2b326/nibs-environmental-social-and-governance-guidelines-for-lending-1.pdf">nibs-environmental-social-and-governance-guidelines-for-lending-1.pdf</a>
TNFD Sector Guidance	TNFD	<a href="https://www.tnfd.org/sector-guidance">sector guidance</a>
UNDP Social and Environmental Standards	UN Development Programme	<a href="https://www.undp.org/publications/undp-social-and-environmental-standards">https://www.undp.org/publications/undp-social-and-environmental-standards</a>
UNEP Environmental and Social Sustainability Framework	UN Environmental Programme	<a href="https://wedocs.unep.org/bitstream/handle/20.500.11822/32022/ESSFEN.pdf?sequence=1&amp;isAllowed=y">https://wedocs.unep.org/bitstream/handle/20.500.11822/32022/ESSFEN.pdf?sequence=1&amp;isAllowed=y</a>

<sup>16</sup> Some of these documents do not only focus on risks, but may also holistically include guidance related to all impacts (including co-benefits) of projects and activities.

**Table 2: Non-Exhaustive List of Potential Sustainability Risks and Metrics**

Potential Green Risk Metrics	Potential Social Risk Metrics <sup>17</sup>
<p><b>Air Pollution:</b></p> <ul style="list-style-type: none"> <li>• Increase in pollutants - NOx or SOx or particulates (PM2.5 and PM10) or VOC before and after the project</li> </ul> <p><b>Biodiversity Loss:</b></p> <ul style="list-style-type: none"> <li>• Key sensitive animal/plant species affected by the project (Number of species/specimens)</li> <li>• Key biodiversity areas affected by the project (m<sup>2</sup>)</li> </ul> <p><b>Climate Resilience</b></p> <ul style="list-style-type: none"> <li>• For location, climate hazards identified (floods, heatwaves, wildfires, etc.), number of climate risk assessments carried out and, if needed, adaptation measures proposed</li> <li>• The number and type of climate adaptation measures (e.g. flood or drought control) in the relevant area hampered by the project</li> </ul> <p><b>Deforestation/Tree Cover Loss/Habitat Destruction:</b></p> <ul style="list-style-type: none"> <li>• Decrease of natural landscape area (including forest) in km<sup>2</sup> and in % decrease</li> <li>• The need for provision of ecosystems services for erosion control and improved soil health</li> </ul> <p><b>Coastal and Riverbed Degradation:</b></p> <ul style="list-style-type: none"> <li>• Changes in the CO<sub>2</sub>, nutrient and/or pH levels for coastal vegetation, and coral reefs in %</li> </ul> <p><b>GHG Emissions:</b></p> <ul style="list-style-type: none"> <li>• Changes in annual GHG emissions in tonnes of CO<sub>2</sub> equivalent/GHG intensity (e.g. tonnes of CO<sub>2</sub> equivalent/unit of output or service)</li> <li>• Extension/lock-in in years of significant fossil fuel usage</li> </ul>	<p><b>Affordability/Equality of Access:</b></p> <ul style="list-style-type: none"> <li>• Increased number of vulnerable<sup>18</sup> customers at risk of being unsupported as percentage of total customers</li> </ul> <p><b>Drinking Water Availability:</b></p> <ul style="list-style-type: none"> <li>• Reduced water availability and/or water catchment in m<sup>3</sup>/year</li> </ul> <p><b>Community Consultation:</b></p> <ul style="list-style-type: none"> <li>• Number of community consultations held</li> <li>• Community satisfaction with the project's handling</li> </ul> <p><b>Energy Insecurity:</b></p> <ul style="list-style-type: none"> <li>• Reduced grid resilience, energy generation, transmission/distribution and storage in MWh</li> <li>• Lower number of households with access to resilient energy systems</li> </ul> <p><b>Wildfires</b></p> <ul style="list-style-type: none"> <li>• Increased prevalence of fires and damage costs (valorised)</li> </ul> <p><b>Flooding:</b></p> <ul style="list-style-type: none"> <li>• Water loss (in reservoirs/waterways/natural habitats, etc.) in m<sup>3</sup> and flood damage costs (valorised)</li> <li>• Change in number of people at risk and in need of resilience measures</li> </ul> <p><b>Food Insecurity:</b></p> <ul style="list-style-type: none"> <li>• Land use change from food to energy production in km<sup>2</sup></li> <li>• Increases in the price of staples</li> </ul> <p><b>Health:</b></p> <ul style="list-style-type: none"> <li>• Number of people affected by identified health implications from a project (e.g. noise, dust and pollutant emissions), or admitted to healthcare/hospital during the life-cycle of the project, including construction and maintenance work.</li> </ul>

<sup>17</sup> Reporting on a disaggregated basis where applicable and possible is recommended (see also footnote 5 for potential disaggregation categories).

<sup>18</sup> To be defined depending on location and context, as well as using established guidelines if available. The definition can include a focus on, e.g. (non-exhaustive examples): socio-economically disadvantaged/poorest part of the population; gender; persons with disabilities; ethnic, racial and religious minorities; indigenous people and local communities; and migrants and forcibly displaced populations.

Potential Green Risk Metrics	Potential Social Risk Metrics <sup>17</sup>
<p><b>Soil Degradation:</b></p> <ul style="list-style-type: none"> <li>• Changes in the nutrient and/or pH level for agricultural soils</li> <li>• Absolute or % changes in local pollutants/contamination</li> </ul> <p><b>Soil Erosion:</b></p> <ul style="list-style-type: none"> <li>• Deterioration/increase in the average annual soil erosion rate</li> </ul> <p><b>Waste – Construction:</b></p> <ul style="list-style-type: none"> <li>• Volume of material, including non-hazardous material that is not reused, recycled or composted in tonnes</li> </ul> <p><b>Water Loss:</b></p> <ul style="list-style-type: none"> <li>• Water consumption (m<sup>3</sup>), changes in water consumption before and after the project</li> </ul> <p><b>Water Pollution/Freshwater Pollution:</b></p> <ul style="list-style-type: none"> <li>• Reduction in water quality – changes in NO<sub>3</sub>, P and N in mg/L and pH level</li> </ul>	<p><b>Labour Standards:</b></p> <ul style="list-style-type: none"> <li>• % of workers at risk of falling below the living wage (remuneration received to afford a decent standard of living, e.g. food, water, housing, education, healthcare, transport) as relevant in the context of their geographical location</li> <li>• % of workers without employer-sponsored healthcare benefits (or other relevant social protection against economic and social distress caused by the absence or a substantial reduction of income from work due to, e.g. sickness, maternity/ paternity, employment injury, unemployment, invalidity, old age and death of the primary financial caregiver)</li> <li>• % of projects without grievance mechanisms for both the workforce and broader stakeholders</li> </ul> <p><b>Land Rights:</b></p> <ul style="list-style-type: none"> <li>• Changes in land use rights or tenure security for local communities</li> <li>• Number of legal disputes arising from the project</li> </ul> <p><b>Noise Pollution:</b></p> <ul style="list-style-type: none"> <li>• Increase in ambient noise in decibels during the full project life cycle</li> </ul> <p><b>People Displacement</b></p> <ul style="list-style-type: none"> <li>• Absolute number and % of displaced people that are not resettled or who suffer loss in income</li> </ul> <p><b>Safety of workers:</b></p> <ul style="list-style-type: none"> <li>• Number of injuries and fatal accidents</li> </ul> <p><b>Tremors/Earthquakes</b></p> <ul style="list-style-type: none"> <li>• Magnitude of earthquakes/increased prevalence of tremors/Earthquake and tremor damage costs (valorised)</li> </ul> <p><b>Unemployment/Threat to livelihoods:</b></p> <ul style="list-style-type: none"> <li>• People at risk of losing permanent full-time jobs (in FTE)</li> <li>• Number of workers affected by the transition that are not supported to reskill and/or relocate</li> <li>• Number of people at risk of facing a reduction in their income, living standards and resources</li> </ul>

## DISCLAIMER

This document does not constitute an offer to purchase or sell securities nor constitute specific advice of whatever form (tax, legal, environmental, accounting or regulatory) and does not create any rights in, or liability to, any person, public or private. Issuers adopt and implement the framework voluntarily and independently, without reliance on or recourse to. If there is a conflict between any applicable laws, statutes and regulations and the guidelines the relevant local laws, statutes and regulations shall prevail.

