



**S&P Global**  
Commodity Insights

**Sustainable1**

# **Green Bond Impact Report Services**

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**Strengthening ESG data  
credibility & investor  
confidence**

**2025**

# What are Green Bond Impact Reports?

- As stated by ICMA in their Framework for Impact Reporting on Green Bonds: *“Reporting is a core component of the GBP [Green Bond Principles], and green bond issuers are required to report on both the use of green bond proceeds, as well as their expected environmental impacts at least on an annual basis.”*
- In the context of the Green Bonds Principles, **Green Bond Impact Reporting** strengthens the credibility of reported data on **Avoided GHG emissions** across projects financed by Green Bonds.

# Our Process



## Project Framing and Kick-off

- Scoping & Planning
- Map project, process and data responsibilities
- Finalization of timeline



## Analysis

- Calculation of financed projects lifetime emissions
- Comparison to a Business-as-Usual scenario
- Evidence of avoided or added emissions



## Timeline

A standard Impact Report for a Green Bond comprising 10-30 underlying projects require approximately **two weeks** of work, subject to the availability of input data.



## Deliverables

- Green Bond Impact Assessment report** in pdf format, ready for public dissemination
- Delivery workshop** for management, providing analysts explanations on underlying data and methodologies

# Projects covered

## Eligible Green Project Categories

Green Buildings
Renewable Energy
Energy Efficiency
Clean Transportation
Pollution Prevention and control
Environmentally sustainable management of living natural resources and land
Sustainable Water and Wastewater Management

# Why choose us



## Expert methodologies

S&P Global continuously develops innovative solutions that address the evolving needs of the sustainable finance market, including climate risk assessments, sustainable indices, and green bond evaluations



## Recognized partner

We have delivered over 800 Second Party Opinions across bonds, loans, private placement and project financing. We are the largest external reviewer of green financing globally by volume



## Trusted by investors

Our analyses provides market credibility to shareholders and investors seeking to rely on sustainability data reported by companies

# How we work

## Scope & Methodology



### What We Calculate

- **Positive Carbon Impacts**
  - Avoided GHG Emissions (tCO<sub>2</sub>e)
  - Avoided Electricity Embedded Fossil Fuel Use (t oil eq)
  - Avoided Heating Use (kWh)
  - Avoided Electricity Production (kWh)
  - Avoided Electricity Use (kWh)
  - Avoided Energy Use (kWh)
  - Avoided Operational Fuel Use (liters)
- **Positive Environmental Impacts:**
  - Annual amount of recycled waste (tonnes)
  - Trees and shrubs planted
  - Degraded land rehabilitated (He)
  - Annual water savings (in m<sup>3</sup> or in %)
  - Annual wastewater treated, reused or avoided (in m<sup>3</sup> or in %)
  - Number of people with access to improved sanitation facilities



### How We Calculate

- Compare **projects outputs and impacts** to a **Business-as-Usual scenario**
- **Leverage proprietary factors** derived from public and private databases
- Integrate **use of proceeds data** unique to your financed projects
- **Apportion all impacts to the share of Green Bond held** and aggregate at investor level

# Benefits to you

**01** | **Reduced project cycle**  
Faster assurance completion

**02** | **Clarity & streamlined process** less ambiguity, higher confidence

**03** | **Minimal client intervention**  
Efficient coordination, smoother execution

**04** | **Speed & accuracy**  
Assurance projects delivered with precision



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