Eastern Water Resources Development and Management Public Company Limited

Sustainable Finance Framework

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This Sustainable Finance Framework is intended to provide non exhaustive, general information. This Framework may contain or incorporate by reference public information not separately reviewed, approved or endorsed by Eastern Water Resources Development and Management Public Company Limited and accordingly, no representation, warranty or undertaking, express or implied, is made and no responsibility or liability is accepted by Eastern Water Resources Development and Management Public Company Limited as to the fairness, accuracy, reasonableness, or completeness of such information.

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No representation is made as to the suitability of any Sustainable Finance to fulfil environmental and sustainability criteria required by prospective investors.

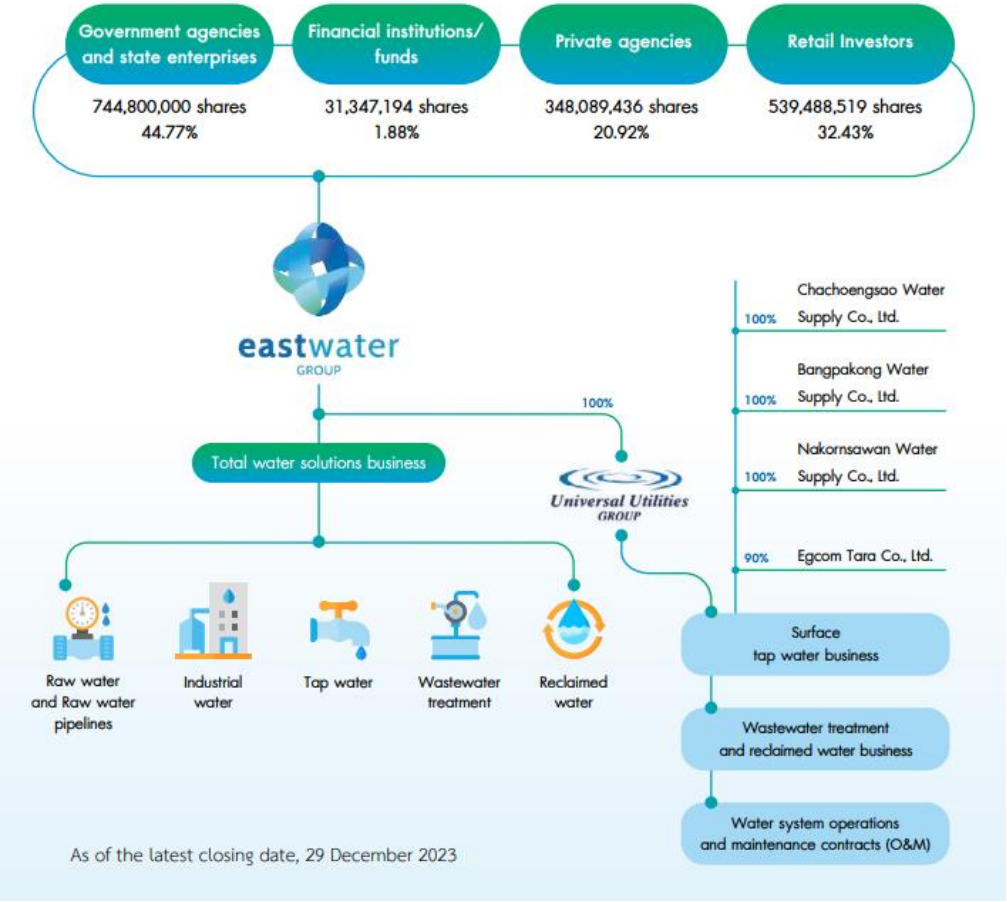
SECTION 1 INTRODUCTION

1.1 About East Water

Eastern Water Resources Development and Management Public Company Limited and its subsidiaries ("East Water" or the "Company") are mainly engaged in the provision of total water solution services i.e., raw water, tap water, industrial water, wastewater treatment, and reclaimed water. Universal Utilities Public Company Limited ("UU"), a subsidiary, is mainly engaged in surface tap water concession as well as operation and maintenance of total water solutions. The goal is to respond to the needs of customers and enhance quality of life and well-being of the people.

With East Water's more than 3 decades of experience and expertise in water management in eastern Thailand, the region has become the model of complete water management in Thailand and, due to the continuous improvement to get ready to become leading water management business in Southeast Asia region, East Water brings up the idea to create 3W sustainable water system and provide service to the water consumer. The principles of this system involve expanding the Water Grid to a Water Network and focusing on using every single drop of water efficiently and in an eco-friendly manner by using the Water Complex. This approach aims to create stability in the water supply system for the country's economy..

Business Structure



Product and Service Information

1) Providing Comprehensive Water Service

The Company operates a comprehensive water utilities management business providing the following services:

1.1) Raw Water

The Company provides raw water management and distribution services in the 3 eastern seaboard provinces namely Rayong, Chonburi, and Chachoengsao by selling raw water to customers. The Company acts as a wholesaler by entering raw water wholesale contracts with 3 major groups of customers, namely, industrial estates, industrial and consumer sectors.

1.2) Industrial Water

The Company provides construction and installation service for industrial water production systems and manages the quality of water supplied to suit the needs of customers in each industry. The Company provides various forms of industrial water such as Clarified water, Reverse Osmosis water, Demineralized water, Sea Water Reverse Osmosis, etc.

1.3) Tap Water

The Company provides tap water operations and management service, both for tap water from surface water system and tap water from sea water by using modern technology in the production system, repairs and maintenance work, and tap water distribution system, as well as providing comprehensive engineering services.

1.4) Wastewater Treatment

The Company provides construction and installation service for wastewater treatment systems, suitable for each business and control quality of outflow water with modern technology, such as Activated Sludge system and Membrane Bio Reactor system, etc.

1.5) Reclaimed Water

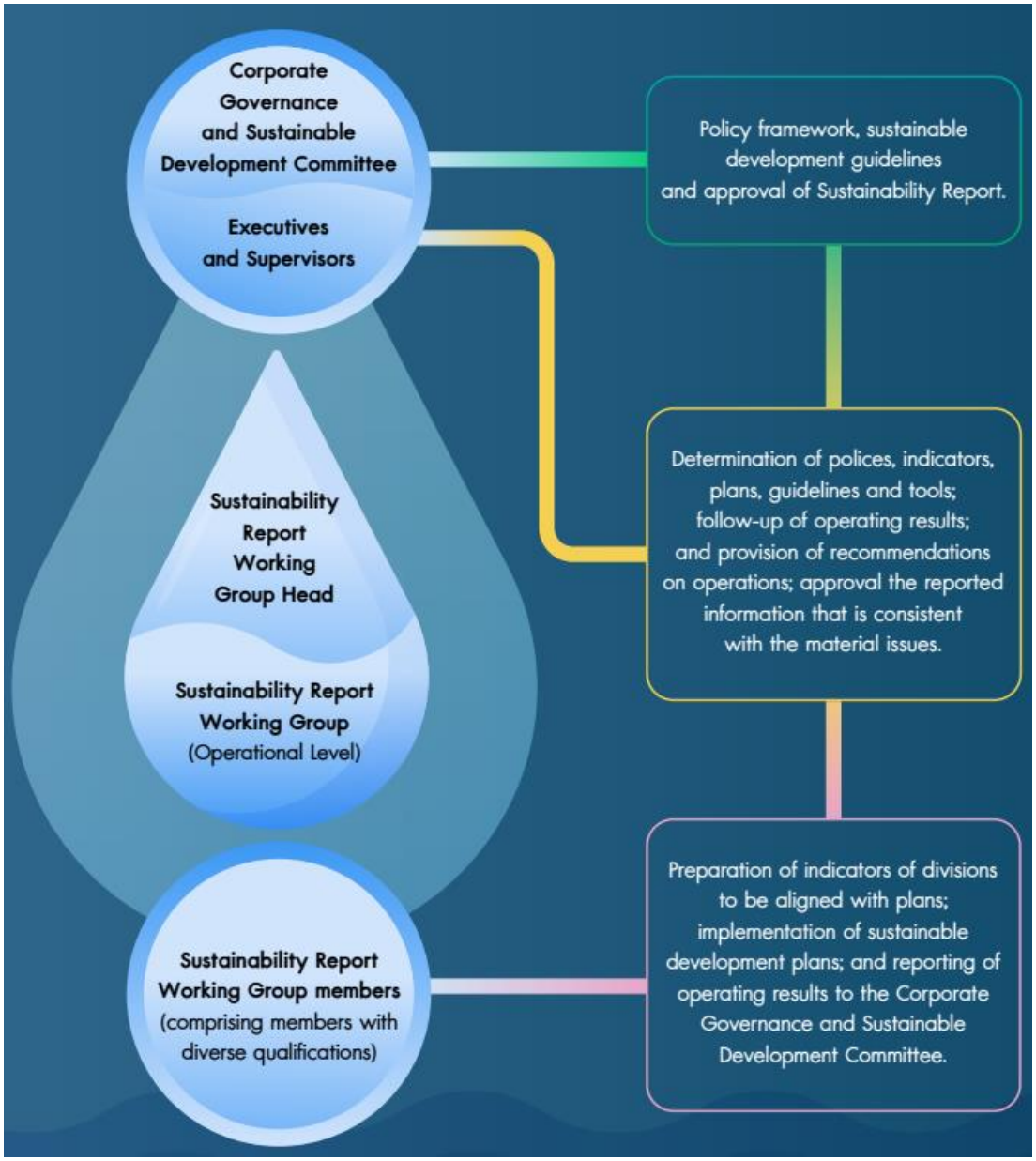
The Company provides installation services for reclaimed water systems, enabling reuse of treated water in industrial systems, flushing system, cooling Tower system, including the ability to reuse water in the consumer sector depending on customers' needs.

2) Provision of Tap Water, Industrial Water, Wastewater Treatment, and Reclaimed Water by UU

In addition to the comprehensive water business under East Water, UU, East Water subsidiary, provides operation and maintenance of utilities system for tap water, industrial water, wastewater management, reclaimed water, as well as construction work. As of 2023, UU has service contracts for customers consisting of the Provincial Waterworks Authority, local administrative authorities, industrial estates, and private companies, for a total of 18 contracts, with a total water production capacity of more than 520,000 cubic meters (m^3) per day and serving more than 240,000 customers.

1.2 Sustainable Development Strategy

The Company's operations have been focused on the cost-effective use of resources throughout the supply chain business processes along with the management of safety, occupational health, and working environment. In doing so, the Company adopted international requirements and standards as guidelines in its operations to drive sustainability across all dimensions including economic and corporate governance, environmental, and social dimensions based on internal and external factors through the Corporate Governance and Sustainable Development Committee. This enabled the Company to be prepared and ready to embrace any changes in a timely manner. The sustainability management structure is divided into 3 levels as follows:



The Company adopted Quality Management Systems Standard (ISO 9001:2015), Environmental Management Systems Standard (ISO 14001:2015), Occupational Health and Safety Management Systems Standard (ISO 45001:2018), World Resource Institute's Organizational Greenhouse Gas Inventory, and Thailand Greenhouse Gas Management Organization (TGO)'s Standards of Greenhouse Gas Emission Calculation. It also applied the UN Guiding Principles on Business and Human Rights (UNGP) in its comprehensive human rights monitoring process. These standards were key drivers of sustainable development in line with the Company's sustainable management policy.

In 2023, the Company has adopted its corporate strategy, business processes, and supply chain processes throughout the product life cycle into consideration as a sustainable business strategy to cope with the current global changing situation and enhance environmentally and socially friendly operating processes through the Green Economy concept. This demonstrates the direction in which the Company is committed to operating with environmental and social care in all processes.

- **Green Governance**

Good corporate governance that aims to manage all processes that are environmentally friendly and deliver valuable products to customers.

- **Green Development**

The Company is committed to continuously developing environmentally conscious businesses to lead to sustainable green business practices.

- **Green Innovation**

The Company is committed to business development by applying green technologies and innovations in its business processes, such as clean energy, environmentally friendly innovation technologies, etc.

- **Green Project**

The Company is committed to controlling construction projects and managing contracts between the Company and stakeholders taking into account environmental impacts.

- **Green Community**

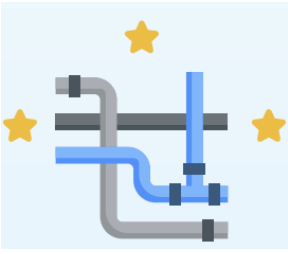
The Company attaches importance to the quality of life of communities along the Company's raw water pipes as well as the communities involved throughout the business process. The Company is committed to conducting business on the basis of sharing water resources with all sectors and being a part of promoting and improving the quality of life of communities.

Contribution to the stability of the water grid system

In the past year, the Company had several measures to respond to climate change through ensuring the stability of its water grid system to build confidence in water management and provide sufficient water supplies to all sectors.

Climate change in Thailand is caused by the influence of atmospheric pressure, the influence of Pacific Ocean winds affects El Niño and La Niña, while the influence of Indian Ocean affects the Indian Ocean Dipole (IOD) phenomenon. All of these affect the climate in the eastern region. Therefore, the Company continuously monitors the prediction of precipitation (International Research Institute for Climate and Society (IRI) model), the situation of precipitation, the amount of water flowing into the reservoirs, the amount of water in the reservoir, and the weather forecast. In order to maximize the effectiveness of water management, including the consideration of water reserves to create stability of water resources and the water grid to cope with drought risks in the eastern region, the Company has an action plan to stabilize the water grid system, consisting of 3 parts:

Raising the capability of water supply sources

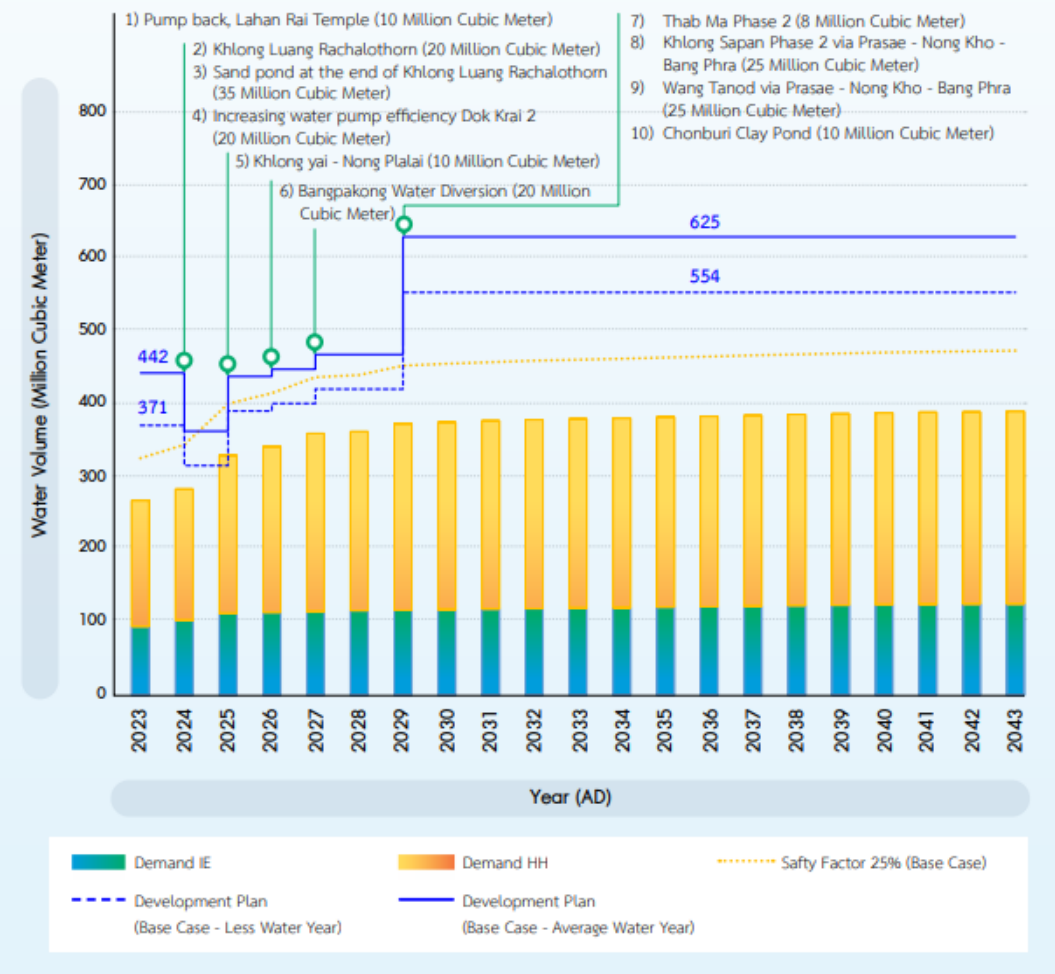


Developing the water pipeline network system (Water Grid)

Collaboration with relevant agencies and producing weather forecast

- **Raising the capability of water supply sources**

Based on the assessment of water demand from the Company's water pipeline system in terms of raw water volume, and tap water/industrial water volume, it was found that the current and future demand is steadily increasing according to the government policies that support expansion in the Eastern Economic Corridor (EEC). The Company has prepared a master plan to develop water resources and water pipeline network including the improvement of existing pipelines and development of additional pipelines to raise the capability of water sources, as well as the consideration of short-, medium-, and long-term water reserves to create stability of raw water resources which will build customer confidence in the next 20 years.



- **Developing the water pipeline network system (Water Grid)**

The Company has implemented the project to continuously enhance the capability of its water pipeline network system to connect the main water sources from reservoirs and water reserves of both government sector and the Company in the form of water grid to be able to manage water efficiently and appropriately to meet the water demand in each area. The expansion of the household and industrial sectors in the eastern region has resulted in an increase in water consumption. The Company has invested in the development of approximately 139.00 kilometers of water grid system, where the Company's trunk transmission main system has a total length of 553.00 kilometers by the end of 2024, to build confidence

for water users both for household and industrial sectors. The Company remains committed to the mission to integrate the management of raw water pipeline system in the eastern region with the focus on its security.

The Company has continuously increased the capabilities of the Water Grid, connecting all public main and secondary reservoirs to the Water Grid for comprehensive, efficient and effective management of water to satisfy the various types of water demands in all the Company's service areas.

- **Collaboration and weather forecast**

To ensure that the Company's water management plan was appropriate and in line with the current situation, the Company has collaborated closely with relevant agencies such as the Royal Irrigation Department (RID), Provincial Waterworks Authority (PWA), Industrial Estate Authority of Thailand (IEAT), Working Group of the Eastern Water Operation Center (Keyman Water War Room), Office of the National Water Resource (ONWR), Water and Environment Institute for Sustainability, Eastern Economic Corridor Office of Thailand (EECO), Thai Meteorological Department (TMD), Department of Royal Rainmaking and Agricultural Aviation, etc.

SECTION 2 SUSTAINABLE FINANCE FRAMEWORK

East Water has established this Sustainable Finance Framework (the "Framework") to facilitate the issuance of various Sustainable Finance Instruments (SFIs), including but not limited to bonds, loans and derivatives. The Framework encompasses the following SFIs;

- Green Financing Instruments – proceeds from these instruments will be used to finance or refinance projects that fall under "Eligible Green Categories" (which includes "Eligible Blue Categories");
- Blue Financing Instruments – proceeds from these instruments will be used to finance or refinance projects that fall under "Eligible Blue Categories";
- Social Financing Instruments – proceeds from these instruments will be used to finance or refinance projects that fall under "Eligible Social Categories"; and
- Sustainability Financing Instruments – proceeds from these instruments will be used to finance or refinance projects that fall under Eligible Green Categories, Eligible Blue Categories, and Eligible Social Categories, with an amount equivalent to the net proceeds exclusively allocated to these eligible projects.

Establishing the Framework for East Water is essential to align the goals of conserving water resources, enhancing water quality, and promoting sustainable management practices. This framework addresses challenges related to water scarcity and climate change while committing to improving resource efficiency. By investing in projects that prioritize environmental protection and community engagement, East Water supports broader sustainability objectives, ensures the resilience of operations, enhances long-term asset value, and meets the expectations of stakeholders for responsible practices in the water sector. East Water's Sustainable Finance Framework is in alignment with the stated Principles and Standards (collectively the "Principles & Standards;

- the Green Bond Principles ("GBP"), and Sustainability Bond Guidelines ("SBG") issued by the International Capital Market Association (ICMA) in June 2021, and Social Bond Principles ("SBP") issued by ICMA in June 2023[1];
- the Green Loan Principles ("GLP") and Social Loan Principles ("SLP") issued by the Loan Market Association (LMA) in February 2023[2] [3];
- the ASEAN Green Bond Standards ("ASEAN GBS"), ASEAN Social Bond Standards ("ASEAN SBS") and ASEAN Sustainability Bond Standards ("ASEAN SUS"), issued by the ASEAN Capital Markets Forum (ACMF) in October 2018[4];
- the Bonds to Finance the Sustainable Blue Economy (A Practitioner's Guide) ("SBE") by International Capital Market Association (ICMA) and others, in September 2023[5];
- Blue Finance Guidelines ("BFG") by International Finance Corporation (IFC) in January 2022[6].

[1] In alignment with ICMA Green Bond Principles, June 2021, https://www.icmagroup.org/sustainable-finance/the-principles-guidelines-andhandbooks/green-bond-principles-gbp/; ICMA Social Bond Principles, June 2023 https://www.icmagroup.org/sustainable-finance/the-principlesguidelines-and-handbooks/social-bond-principles-sbp/ and ICMA Sustainability Bond Guidelines, June 2021, https://www.icmagroup.org/sustainablefinance/the-principles-guidelines-and-handbooks/sustainability-bond-guidelines-sbg/
[2] In alignment with LMA Green Loan Principles, February 2023, https://www.lsta.org/content/green-loan-principles/
[3] In alignment with LMA Social Loan Principles, February 2023, https://www.lsta.org/content/social-loan-principles-slp/
[4] In alignment with ACMF Green Bond Standards, October 2018, https://www.theacmf.org/initiatives/sustainable-finance/asean-green-bond-standards, ACMF Social Bond Standards, October 2018, https://www.theacmf.org/initiatives/sustainable-finance/asean-social-bond-standards and ACMF Sustainability Bond Standards, October 2018, https://www.theacmf.org/initiatives/sustainable-finance/asean-sustainability-bond-standards. The ASEAN GBS, SBS and SUS are intended to provide additional guidance on the application of the ICMA GBP, SBP and SBG, as well as to enhance transparency, consistency and uniformity of ASEAN Green, Social and Sustainability Bonds
[5] In alignment with ICMA Bonds to Finance the Sustainable Blue Economy (A Practitioner's Guide), September 2023, https://www.icmagroup.org/assets/documents/Sustainable-finance/Bonds-to-Finance-the-Sustainable-Blue-Economy-a-Practitioners-Guide-September-2023.pdf
[6] In alignment with IFC Blue Finance Guidelines, January 2022, https://www.ifc.org/content/dam/ifc/doc/mgrt/ifc-guidelines-for-blue-finance.pdf

Where appropriate, the sustainability of individual uses of proceeds are classified as Green in alignment with the following taxonomies and guidelines:

- ASEAN Taxonomy for Sustainable Finance ("ASEAN Taxonomy") by the ASEAN Taxonomy Board in December 2024[7]
- Thailand Taxonomy Phase 1 and Phase 2 (Draft) by the Thailand Taxonomy Board in June 2023 and February 2024, respectively[8]
- Singapore-Asia Taxonomy ("SAT") launched by MAS in December 2023[9]

The Framework is structured according to the following 4 core components derived from the Principles and Standards mentioned above:

1) Use of Proceeds
2) Process for Project Evaluation and Selection
3) Management of Proceeds
4) Reporting

The Framework contributes to the United Nations Sustainable Development Goals (UN SDGs) and may be amended periodically to reflect market developments, with the aim of adapting to and aligning with best market practices on a best-effort basis.

2.1 Use of Proceeds

East Water commits to allocate an amount equivalent to the net proceeds of SFIs issued under this Framework to finance and/or refinance, in whole or in part, Eligible Green, Blue, and Social Projects (collectively "Eligible Projects") that meet the eligibility criteria outlined in the following categories.

Eligible Projects will primarily include capital expenditures, research and development expenses, partnerships, ventures, and equity shares of pure-player companies[10], for any of the below Eligible Project Categories. It may also include operating expenditures and/or maintenance costs related to eligible assets.

On a best-effort-basis, the Company will apply a lookback period of up to 36 months (for eligible expenditures incurred prior to the issuance of financing instruments) and a lookforward period of up to 36 months (for future investments). If a minor portion of proceeds falls outside of this period to meet the timeline of the project, East Water will mention it as part of its allocation report.

To prevent double counting of any projects and their environmental and/or social impacts, East Water will allocate funds based solely on its share of financing in each project.

This allocation may also extend to projects undertaken by subsidiaries of East Water, provided those projects meet the same eligibility criteria.

[7] In alignment with ASEAN Taxonomy – Version 3, December 2024 https://asean.org/book/asean-taxonomy-for-sustainable-finance-version-3/
[8] Thailand Taxonomy: A Reference Tool for Sustainable Economy
[9] singaporeasia-taxonomy-dec-2023.pdf
[10] Pure-players are defined as companies deriving at least 90% revenues from Eligible Projects.

Eligible Green and Blue Categories

		Eligible Green Categories	Eligible Blue Categories	Eligibility Criteria	Alignment with the UN SDGs

Green	Blue	**Sustainable Water and Wastewater Management**	**Water Supply**	Investments in the research, design, development, and implementation of efficient and clean water supply systems that documents either:
				• at least 20% water savings (e.g., reducing Non-Revenue Water) per unit of service compared to a documented baseline
				
				Examples:
				• Water pipelines extension investments:
				  ○ Pluak Daeng, Rayong (Nongplalai Reservoir) to Sriracha, Chonburi (Nongkho Reservoir) and Laemchabang, Chonburi
				  ○ Maptaphut, Rayong to Banchang, Rayong and Sattahip, Chonburi
					

		Sustainable Water and Wastewater Management	**Water Sanitation**	Projects related to water and wastewater management, including: • Construction, expansion or rehabilitation of water treatment infrastructure • Wastewater collection and treatment system built or upgrade. • Flood mitigation tools (such as urban drainage systems and river training) Examples: • Wastewater treatment business in Ratchaburi, Ayutthaya and Rayong	

		Eligible Green Categories	Eligible Blue Categories	Eligibility Criteria	Alignment with the UN SDGs
Green	Blue	**Terrestrial and aquatic biodiversity**	**Marine Ecosystem Management, Conservation, and Restoration**	Projects related to the management, conservation, and restoration of coastal and marine ecosystems within the marine environment or within 100 km of the coast. Examples: • Management, monitoring, and enforcement systems utilizing high-level and digital technologies developed (including data management tools). • Water quality monitoring system. • Cooperating with the Chachoengsao Provincial Fisheries Office to study biodiversity in water resources	
Green		**Renewable Energy**		Projects related to the development, construction, management, operation, or maintenance of renewable energy projects, including production, transmission, distribution, and related appliances and products: • Lifecycle greenhouse gas (GHG) emissions from electricity generation at the entire facility are less than 100 gCO2e/kWh, and the power plants are not dedicated to supporting fossil fuel infrastructure. **Examples**: • Solar PV at East Water's head office • In line mini-hydro turbines	
		Energy Efficiency		Projects related to the installation or maintenance of equipment and technologies that achieve a minimum 20% of energy efficiency improvements as compared to the initial energy consumption. **Examples**: • Chiller Plant Management System (CPMS) • Cleaning Chiller Condenser Coils, improving heat exchange efficiency for better cooling performance. • Smart Water project aimed at increasing operational efficiency and extending the service life of assets.	

	Eligible Green Categories	Eligible Blue Categories	Eligibility Criteria	Alignment with the UN SDGs
Green	**Environmentally Sustainable Management of Living Natural Resources and Land Use**		Projects related to the environmentally sustainable management of living natural resources and land use, including sustainable forestry (including afforestation and reforestation), and the preservation or restoration of natural resources. **Examples**: • Increasing green zones in the eastern region by growing additional trees.	

Eligible Social Categories

Eligible Social Categories	Eligibility Criteria /Target Population	Alignment with the UN SDGs
Affordable Basic Infrastructure	Projects aimed at improving water accessibility for people, especially in underserved areas, while enhancing the quality of life for beneficiaries. **Target population**: • Underserved groups defined as individuals or communities that have not previously had a reliable access to water **Examples**: • Opening community water distribution points to help alleviate suffering from the drought situation in the area. ○ Raw water provided to local communities at 21 locations along the Prasae-Nongplalai pipeline and WHA-ESIE 3 distribution pipeline free of charge	
Employment Generation	Training and development programs, capacity building aimed at improving the employability and upskilling of target population. **Target Population**: • Vulnerable young people and underserved groups. • Students with disabilities. **Examples**: • Equipping youth at four vocational institutes with professional skills in developing water innovations. • Computer training programs for students with disabilities.	

Exclusions

For the avoidance of doubt, East Water commits to not allocating the proceeds from SFIs to the following sectors and activities:

- Coal;
- Fossil fuel power generation projects;
- Any project involving child labor / forced labor / human trafficking

2.2 Process for Project Evaluation and Selection

The Project Evaluation and Selection Process will ensure that the proceeds of any SFIs issued by East Water under this Framework are allocated to new or existing projects that meet the Eligibility Criteria set out in the Use of Proceeds section.

The East Water's Sustainable Finance Working Group will be responsible for the evaluation and selection process for Eligible Projects. The Sustainable Finance Working Group is comprised of company management personnel, including but not limited to representatives from the following group:

- Strategy and Business Development
- Operations
- General Administration
- Financial and Accounting
- Sustainability
- Investor Relation

The responsibilities of the Sustainable Finance Working Group include, but are not limited to:

- Reviewing and validating the selection of Eligible Projects annually in accordance with the Use of Proceeds criteria described above and in line with East Water's Sustainability Development Strategy.
- Monitoring the Eligible Projects portfolio throughout the life of the transaction and replacing projects that are no longer eligible.
- Managing any future updates to the Sustainable Finance Framework.
- Ensuring that the Eligible Blue, Green and Social Finance Portfolio does not pose significant environmental or social harm
- Updating external documents, including the Second Party Opinion (SPO) and related materials from external consultants and accountants.

East Water identifies and mitigates ESG risks during the construction and operation phases of its projects, including those financed with the proceeds of SFIs. More details can be found in East Water's 2023 Sustainability Report.

2.3 Management of Proceeds

The net proceeds from East Water's SFIs will be allocated to support new projects and/or the refinancing of existing projects as outlined in the Use of Proceeds section. To effectively manage these proceeds, each financing will be earmarked against Eligible Projects.

A transparent tracking process will be implemented to monitor and report on the allocation of proceeds. This process will include details such as the amounts allocated, project names, anticipated sustainability

impacts, and the status of project completion. At the end of each fiscal year, the allocation of net proceeds will be reviewed and adjusted to reflect the investments made in Eligible Projects during the reporting period.

Until the proceeds are fully allocated, any unallocated funds may be temporarily held in cash or cash equivalents, or invested in other short-term financial instruments where East Water intends to fully allocate the proceeds to the Eligible Projects within 36 months, if feasible. East Water is committed to ensuring that no proceeds are invested in any activities that do not align with its sustainability objectives.

2.4 Reporting

To enable investors and stakeholders to track East Water's sustainable finance development, the Company will publish an annual allocation report and impact report on its website. East Water aims to publish or provide to its related lenders an allocation report (the "Allocation Report") annually until full allocation as well as an impact report (the "Impact Report") annually until the maturity of the SFIs. These reports will provide detailed information regarding the SFIs issued. Additionally, any material changes will be addressed in these reports as necessary.

2.4.1 Allocation Reporting

East Water will prepare allocation reports. This reporting will commence one year after bond issuance or first disbursement of the SFI issued under this Framework and will continue until all funds are fully allocated. The information will contain at least the following details:

- List of approved Eligible Projects and mapping to Eligible Categories;
- The allocated amount of net proceeds allocated per Eligible Projects;
- Remaining balance of unallocated proceeds per Eligible Projects (if any); and
- The proportion of financing and/or refinancing.

2.4.2 Impact Reporting

East Water will provide impact reporting report on relevant potential impact metrics. The report may also provide information on the methodology and assumptions used for calculating the impact metrics. Where feasible, the impact report may include examples in the table below.

Eligible Project Category	Impact Reporting Metrics[11,12]
Blue Project Categories	
Water Supply	• Number of people who benefit from raw water pipeline investments, as well as industrial users • Reduction of Non-Revenue Water (%)
Water Sanitation	• Wastewater treatment capacity added or improved (m^3 /day) • Annual absolute (gross) amount of wastewater treated, reused or avoided before and after the project (m^3/a)
Marine Ecosystem Management, Conservation, and Restoration	• Area under improved management, conservation, or restoration (ha) • Number of water quality monitoring systems installed and operational • Coverage area of water bodies monitored (%)

[11] ICMA, Handbook - Harmonised Framework for Impact Reporting, https://www.icmagroup.org/sustainable-finance/impact-reporting/green-projects/
[12] ICMA, Harmonised Framework for Impact Reporting for Social Bonds, https://www.icmagroup.org/media-and-market-data/icma-webinars-and-podcasts/icma-social-bonds-podcast-series-episode-4-defining-target-populations/

Eligible Project Category	Impact Reporting Metrics[13,14]
Green Project Categories	
Renewable Energy	• Annual renewable energy generation in MWh/GWh (electricity) and GJ/TJ (other energy) • Reduction in total GHG emissions (tCO_2e/year)
Energy Efficiency	• Reduction in total GHG emissions (tCO_2e/year)
Environmentally Sustainable Management of Living Natural Resources and Land Use	• Areas of reforestation increasing during the year (in km^2 and in % for increase)
Social Project Categories	
Affordable Basic Infrastructure	• Number of beneficiaries among the target population
Employment Generation	• Number of beneficiaries among the target population • Number of disabled people employed

SECTION 3 EXTERNAL REVIEW

East Water has appointed DNV (Thailand) Co., Ltd to provide an external review of the East Water's Sustainable Finance Framework, confirming its alignment with the Principles and Standards. This Second Party Opinion ("SPO") document will be made available on East Water's website.

SECTION 4 AMENDMENTS TO THIS FRAMEWORK

The Sustainable Finance Working Group might regularly review this Framework, including its alignment with updated versions of the Principles and Standards mentioned in Section 2 as they are released, with the aim of adhering to best practices in the market. Such reviews may lead to updates and amendments to this Framework. Any updates that are not minor in nature will require an updated external review by an External Reviewer. Future versions of this Framework will either maintain or enhance current levels of transparency and reporting disclosures. Any updated Framework will be published on East Water's website and will replace the existing Framework.

[13] ICMA, Handbook - Harmonised Framework for Impact Reporting, https://www.icmagroup.org/sustainable-finance/impact-reporting/green-projects/
[14] ICMA, Harmonised Framework for Impact Reporting for Social Bonds, https://www.icmagroup.org/media-and-market-data/icma-webinars-and-podcasts/icma-social-bonds-podcast-series-episode-4-defining-target-populations/