CGE
Sustainability
Evaluation Center

Sustainable Finance SPO Services

Investing in the Future, Responsible Financing

The Power of Accessing the UN Sustainable Development Goals and the Paris Climate Agreement Targets: Responsible Financing for Economic Growth

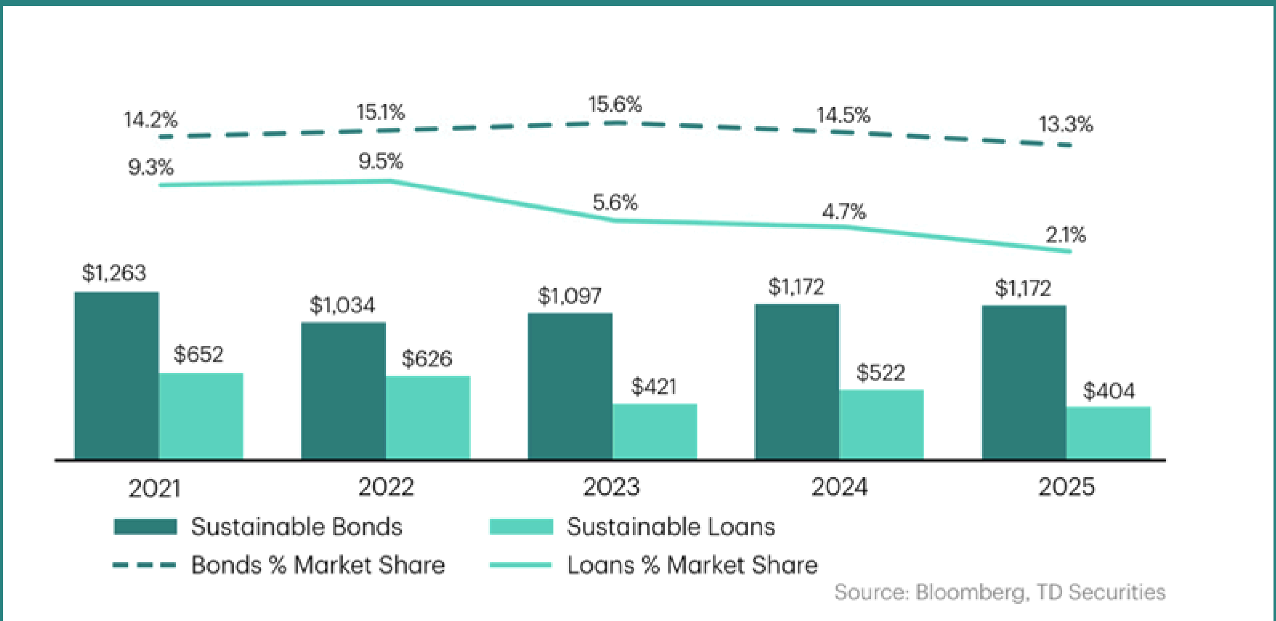
In the context of EU policies, sustainable finance is defined as financing that reduces pressures on the environment while supporting economic growth, in order to help achieve the climate and environmental objectives of the European Green Deal, while also taking social and governance aspects into account.

Sustainable finance refers to the extent to which risks and opportunities related to environmental, social, and governance matters are considered in investment and financial decisions, as well as the effectiveness of implementation. It also covers transparency and the mitigation of these risks through the appropriate governance of financial and corporate actors.

The Future of Finance, the Power of Principles

ICMA plays a recognized and leading role in supporting the development of sustainable finance in the bond and broader debt capital markets. ICMA has published the Green Bond Principles (GBP), Social Bond Principles (SBP), Climate Transition Finance Handbook, Sustainability Bond Guidelines (SBG), and Sustainability-Linked Bond Principles (SLBP), collectively known as the “Principles.” These principles were referenced by 97% of issuers globally in 2024. Global sustainable fund assets under management increased by 15% year-on-year in the fourth quarter of 2025, reaching USD 3.9 trillion.

Sustainable Debt Instruments & Market Share (USD Billion)



Our Methodology in Second-Party Opinion Reporting

Analysis and Assessment of the Issuer's Environmental, Social, and Governance Risks

Evaluation of the Framework Document

Issuer ESG Performance Assessment

Assessment of the Issuer's Green / Social / Sustainability / Climate Bond or Lease Certificate Issuance Framework Document

Assessment of the issuer's corporate sustainability and climate-related systems and practices under environmental, social, and governance pillars, and determination of implementation effectiveness.

- Assessment of the Framework Document's Alignment with ICMA Guidelines
- Assessment of the Framework Document's Alignment with the UN SDGs
- Assessment of Alignment with Climate Scenarios and Risk Management
- Assessment of Defined Indicators and Recommendation of Additional Indicators

Evidence documents, including procedures, policies, action plans, strategic plans, indicators such as KPIs and KRIs and their historical trends, concrete indicators related to targets, project selection and evaluation processes, etc.

According to Morgan Stanley, sustainable investments in 2025 are increasingly being shaped by energy security, resilience, and climate adaptation, while 84% of institutional investors plan to increase their sustainable assets. The market is maturing, with growing focus on high-quality "use-of-proceeds" instruments such as green bonds and AI-supported sustainability solutions.

Our Methodology in Second-Party Opinion Reporting

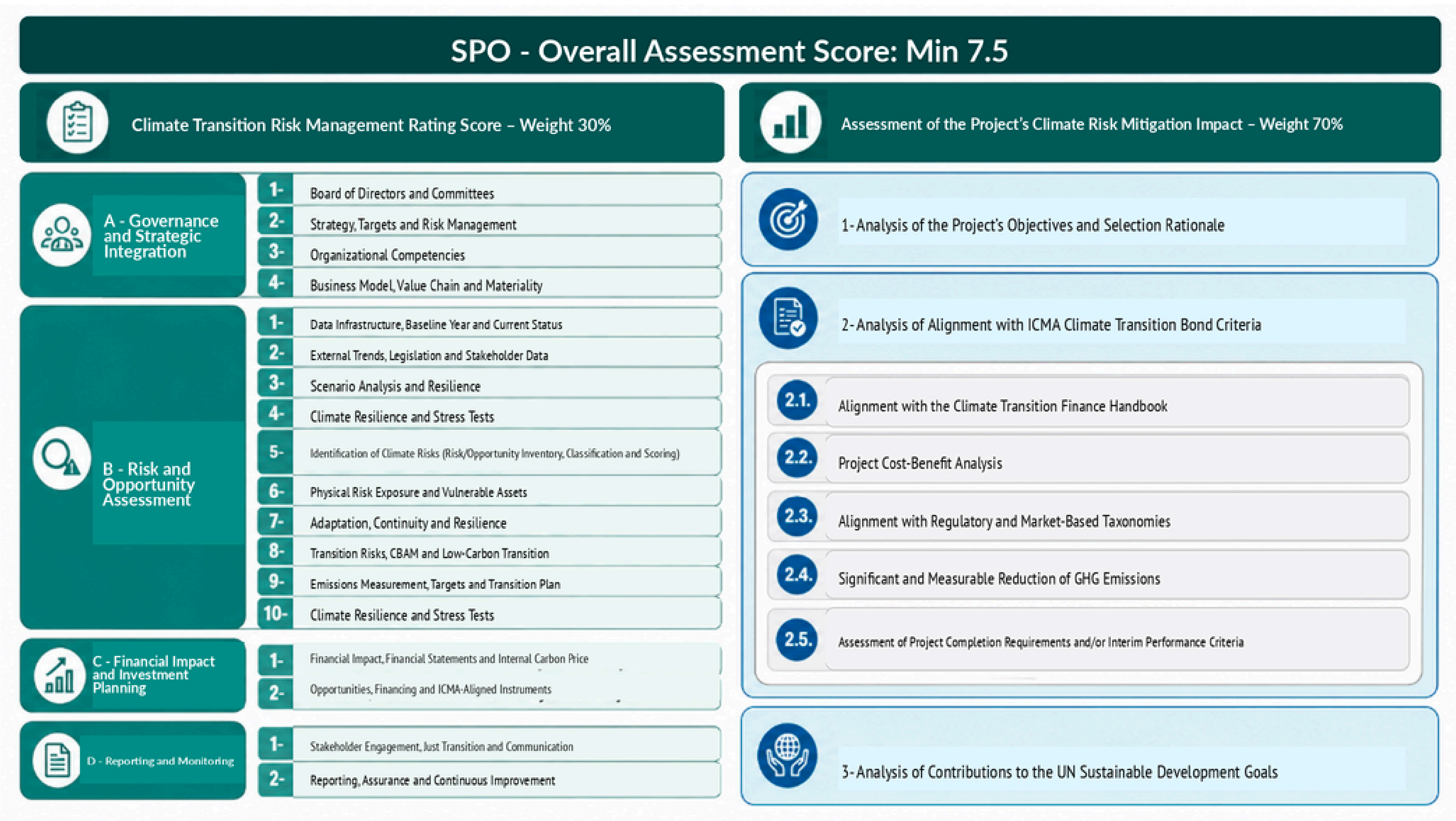
Designed for organizations wishing to issue climate bonds or lease certificates, this methodology analyzes the following areas:

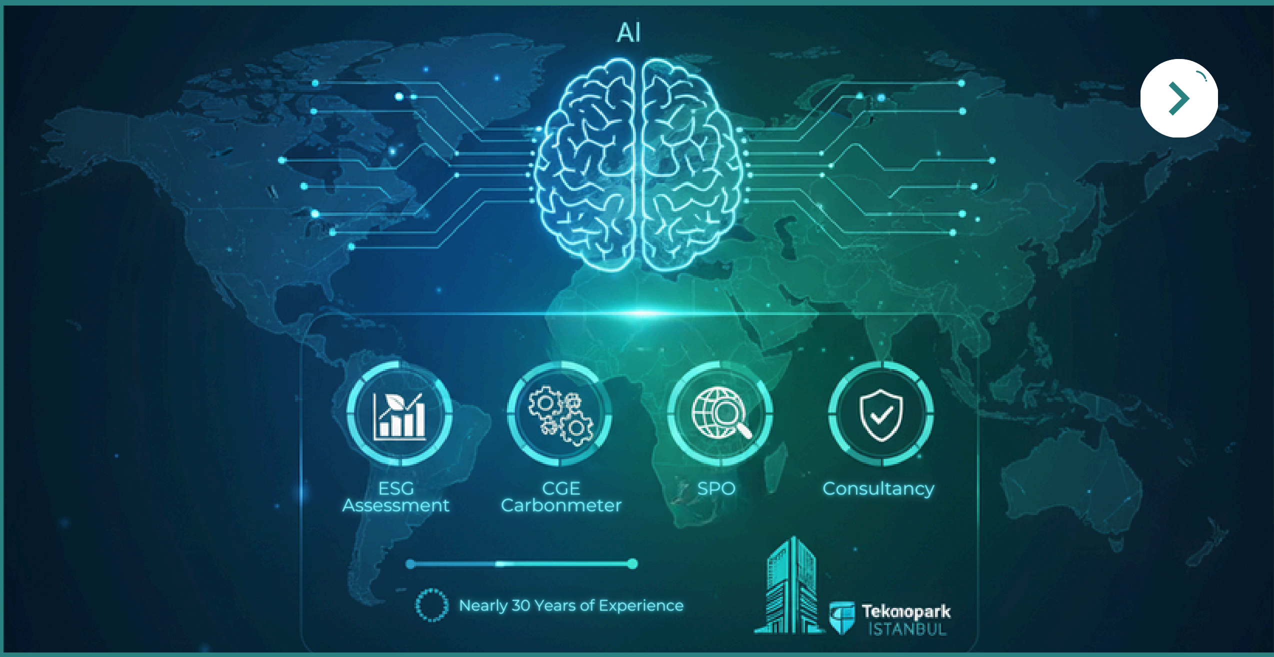
1. Assessment of the issuer’s climate risk management performance
2. Assessment of the project’s level of contribution to mitigating climate risks
   - Assessment of the project’s alignment with ICMA Climate Transition Bond criteria
   - Assessment of the project’s contribution to the United Nations Sustainable Development Goals

These three elements will demonstrate the issuer’s performance in terms of sustainability and the governance of climate transition risks, while also analyzing the impact of the investment.

CGE’s Climate Transition Bond SPO Approach

Our SPO approach for climate transition bond issuances is as follows:





CGE Evaluation Sustainability Services

CGE Sustainability Evaluation Center (CGE Evaluation), with nearly 30 years of consulting experience, operates under Teknopark Istanbul as Turkey's first sustainability expertise and technologies company. The company provides an AI-based online assessment and reporting infrastructure developed for the detailed analysis of organizations' sustainability performance in Türkiye and worldwide, including ESG Scoring, ESG data management, Supply Chain Sustainability Management, and similar services.

- Our company is included in ICMA's (International Capital Market Association) list of External Reviewers providing second-party opinion reporting, as well as in the list of Sustainability Rating and Data Providers. Within this scope, we provide second-party evaluation services for bond and lease certificate issuances.
- Since 2005, our company has taken part in the environmental, social, and technical assessments of investments by Türkiye's leading organizations for national and international financial institutions and investors, and has conducted nearly 100 similar assessments. It has evaluated more than 300 organizations in ESG performance rating and has provided second-party opinion reporting for numerous lease certificate issuances.

Our Services

- Sustainability Performance Rating and Certification
- Supply Chain Sustainability Assessment and Index
- Supply Chain Climate Transition Risk Management Assessment and Index
- CGE Carbonmeter – Carbon Footprint Reporting (Corporate and Product)
- CDP, SBTi, and CBAM Reporting
- Sustainability Reporting (GRI, ESRS, TSRS, Integrated Reporting)
- Second-Party Opinion Reporting

Contact Us

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