

ESG in Five

16th April 24.



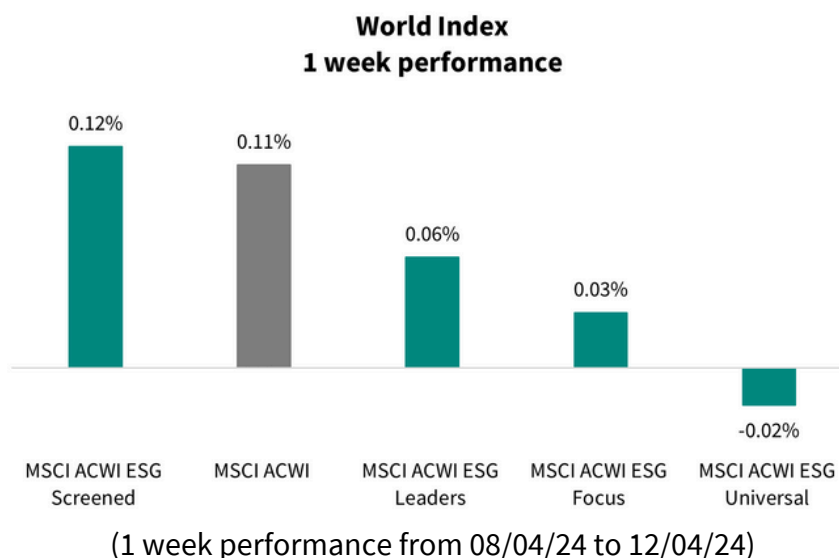
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ESG IN FIVE

- **SBTi Expands Scope to Tackle Value Chain Emissions**
- **SSAB Goes Big on Green: Investing Billions for Emission-Free Steel in Sweden**
- **Windrose Technology Drives Forward**
- **EdgeConneX Secures \$1.9B in Sustainable Financing**

Market Recap

Indices were mostly flat for the week, although the ACWI ESG Screened ESG strategy led the way with a 0.12% gain.

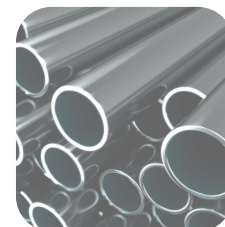


SBTi to Allow Increased Role for Carbon Credits in Net Zero Targets

The Science Based Targets initiative (SBTi), has announced plans to extend the use of environmental attribute certificates, such as emissions reduction credits, to tackle Scope 3 value chain emissions, in its standard for corporate net zero target setting. While Scope 3 emissions, which occur in value chain areas outside of companies' direct control, are typically the most difficult to measure and manage, they also make up the vast majority of most companies' emissions impact, often accounting for more than 90% of emissions overall.

New \$5 Billion Steel Mill to Eliminate 7% of Sweden's CO2 Emissions

Sweden-based global steel company SSAB announced a decision to build a fossil-free mini-mill in Luleå, Sweden, capable of producing 2.5 million tonnes of carbon emission-free steel annually.



Total investment in the new mill is estimated at €4.5 billion (USD\$4.9 billion), and the project is expected to reduce Sweden's CO2 emissions by 7%.

Steelmaking is one of the biggest emitters of CO2 globally, with total greenhouse gas emissions (GHG) from the sector accounting for 7% – 9% of direct emissions from the global use of fossil fuels.



Zero-Emission Truck Startup Windrose Raises \$100 Million

Electric heavy-duty truck developer Windrose Technology announced that it has raised \$100 million in its Series B funding round.

Founded in 2022, Windrose Technology develops zero-emissions and intelligent long-haul trucks, targeting markets including China, the U.S., and Europe. The company's first electric long-haul truck has a range of 670 km under full load of 49 tons, and its platform uses an 800V high-voltage fast-charging platform and can replenish 400km of range in under 36 minutes.

The financing comes as governments globally move to decarbonize road transport, with new regulations recently launched in Europe mandating a 45% emissions reduction from heavy-duty vehicles by 2030 and 90% by 2040

EdgeConneX Secures \$1.9 Billion in Financing Tied to Sustainability Goals

Global data centre provider EdgeConneX announced that it has secured \$1.9 billion in sustainability-linked financing, with proceeds aimed at supporting its digital infrastructure expansion in EMEA, and with interest rates tied to the achievement of the company's environmental sustainability goals. The new transaction builds on an initial \$2.9 sustainability-linked financing announced by the company in 2022 and transitions it from stand-alone project-based funding to a more robust structured corporate debt package.



Sources:

- Anthony Walters - Head of ESG at Clever Adviser Technology Ltd (Clever)
- Market recap Data sourced from FE FundInfo & Koyfin (quoted in Pounds Sterling).
- SBTi to Allow Increased Role for Carbon Credits in Net Zero Targets, by ESG Today, 10/04/24
- SSAB's New \$5 Billion in Fossil-Free Steel Mill to Eliminate 7% of Sweden's CO2 Emissions, by ESG today, 10/04/24
- Zero-Emission Truck Startup Windrose Raises \$100 Million by ESG today, 15/04/24
- EdgeConneX Secures \$1.9 Billion in Financing Tied to Sustainability Goals by ESG Today 15/04/24

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