evercity x asean

Digital Outcome Bond Pilot in ASEAN

Invitation to co-create and test next-generation climate finance infrastructure

For regulators, banks, DFIs, cities, corporates, cooperatives, project owners and technical partners

Expression of Interest deadline: August 31

‘Innovations for Smart and Sustainable Cities’ Project

1 **Catalyse investment cooperation**

Identify how digital technologies can improve investment cooperation for smart and sustainable cities.

2 **Improve stakeholder interaction**

Create tools for more efficient, transparent interaction among cities, project owners and impact investors.

3 **Promote adoption**

Support adoption of digital technologies across urban economies in ASEAN Member States.

4 **Deepen partnerships**

Strengthen innovative development partnerships across ASEAN countries and international partners.

April – September 2026

Research & report preparation

Assess ASEAN countries’ readiness for digital sustainable finance instruments.

June 2026 – June 2027

Pilot structuring & testing

Build digital finance module and make a pilot outcome bond issuance.

Q2 2027

Results presentation

Present findings to high-level stakeholders at one of the ASEAN events & integrate recommendations into the ASEAN Financing Toolkit.

Why does this matter?

Fragmented project pipeline

Many promising projects are not yet financeable or properly packaged.

Weak structuring capacity

Issuers and project owners lack support on use of proceeds, KPIs, reporting and investor proposition.

Compliance burden

Eligibility, taxonomy, standards and project-level disclosure are often handled manually.

Post-issuance transparency gap

Funds and investors need credible project-by-project allocation and impact information.

Pilot project aim: convert fragmented project opportunities into bankable bond transactions with digital issuance and granular reporting.

Broader Benchmark Universe: Outcome Bonds & Digital Bonds

The market has validated the two building blocks separately.
The proposed pilot combines them in one transaction.

BENCHMARK PRECEDENTS

2026 — World Bank Spekboom Restoration Outcome Bond

- USD 120m
- 14-year, matures 2040
- Principal-protected outcome bond
- Mobilizes USD 25m for 50,000 ha restoration in South Africa
- Fixed coupon + variable component linked to restoration outcomes

✓ Shows institutional appetite for large-scale nature-based outcome finance.

2025 — World Bank Clean Cooking Outcome Bond

- USD 200m
- Matures 31 Mar 2032
- Mobilized USD 30.5m for clean cooking projects in Ghana
- First outcome bond linked to Article 6 ITMOs
- Placed with 10+ investors

✓ Proves carbon-linked outcome cash flows can support investor returns.

2023 — ABN AMRO / Vesteda Digital Green Bond

- EUR 5m
- Public blockchain registration
- Vesteda raised capital from DekaBank
- Proceeds used to (re-)finance Green Assets
- First Dutch bank to register a digital green bond on a public blockchain

✓ Shows bank-led digital green bond issuance is already feasible in Europe.

DIGITAL BOND BENCHMARKS

2024 — HKSAR Government Digital Green Bonds

- Around HKD 6bn equivalent
- Multi-currency: HKD, RMB, USD and EUR
- Government digital green bond issuance
- Shows tokenized sustainable debt at sovereign scale

✓ Demonstrates that digital green bonds can reach meaningful market size.

2023 — Siemens Digital Bond

- EUR 60m
- 1-year maturity
- First digital bond on a public blockchain under Germany's eWpG
- Sold directly to investors; payment via bank accounts

✓ Corporate issuers can use digital-bond rails without changing core payment infrastructure.

2021 — EIB Digital Bond on Ethereum

- EUR 100m
- 2-year maturity
- First multi-dealer-led digital bond on public blockchain
- Led with Goldman Sachs, Santander and Société Générale

✓ A landmark supranational benchmark for public-blockchain debt issuance.

The Next Step in Sustainable Finance: A Digital Outcome Bond in ASEAN

End-to-end digital bond

A bond structured, issued and managed on-chain.

- Faster issuance and settlement
- Lower operating and reconciliation costs
- Greater transparency and auditability

Outcome bonds

Bond return is linked to verified impact results.

- Links financial returns to measurable impact
- Mobilises upfront capital for impact projects
- Improves accountability through outcome verification

Digital outcome bond ASEAN-backed pilot

First-mover product franchise.

- First-mover position in ASEAN digital outcome bonds
- New sustainable finance product and fee opportunities
- Low-risk pilot using existing digital infrastructure

Project partners:

asean

United Nations Climate Change

ASEAN SMART CITIES NETWORK

Green Digital Finance Alliance

Hedera™

Evercity Is an End-to-End Climate Finance Origination Platform

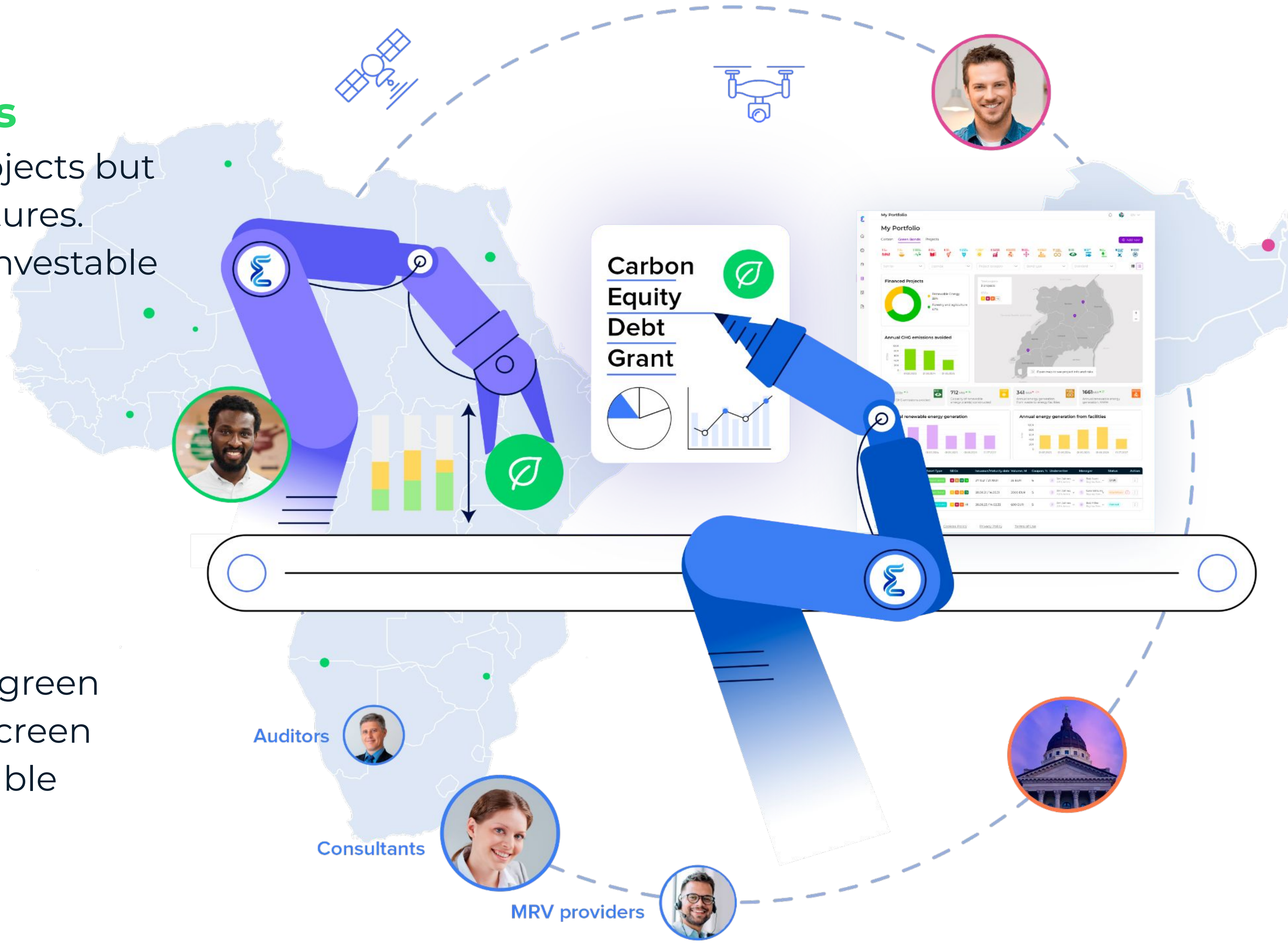
We strengthen upstream origination and structuring, then connect it to issuance, monitoring and investor reporting.

Climate Projects

They have viable projects but lack bankable structures. We turn them into investable climate assets.

Investors

They want deal flow. We deliver structured deals. We provide structured opportunities with transparent data.



Banks

They need stronger green pipelines. We help screen and structure bankable transactions.

Exchanges

They need listing ready supply. We provide trusted granular data for sustainable issuance and reporting.

How Evercity Supports Structuring & Issuance of a Green Bond

A clear workflow from bankable project structuring to digital issuance and project-level reporting.

1. Project Structuring & Bond Scope

Shape the project pool into a bankable bond proposition: define the issuer, use-of-proceeds logic, target asset pool and key structuring assumptions.

Stronger project pipeline

2. Eligibility Screening & Taxonomy

Screen assets and projects for green eligibility, data quality and alignment with the relevant taxonomy and standards.

Clearer compliance path

3. Bond Structuring

Set size, tenor, allocation logic, reporting commitments, and investor proposition with automated structuring workflow.

Faster, lower-cost structuring

4. Green Bond Framework

Draft the framework and support review with SPO or verifier input.

Faster documentation

5. Digital Issuance Preparation & Listing

Prepare investor materials, the digital issuance workflow, placement or exchange listing, and settlement readiness.

Faster, more transparent issuance

6. Project-level Reporting on Blockchain

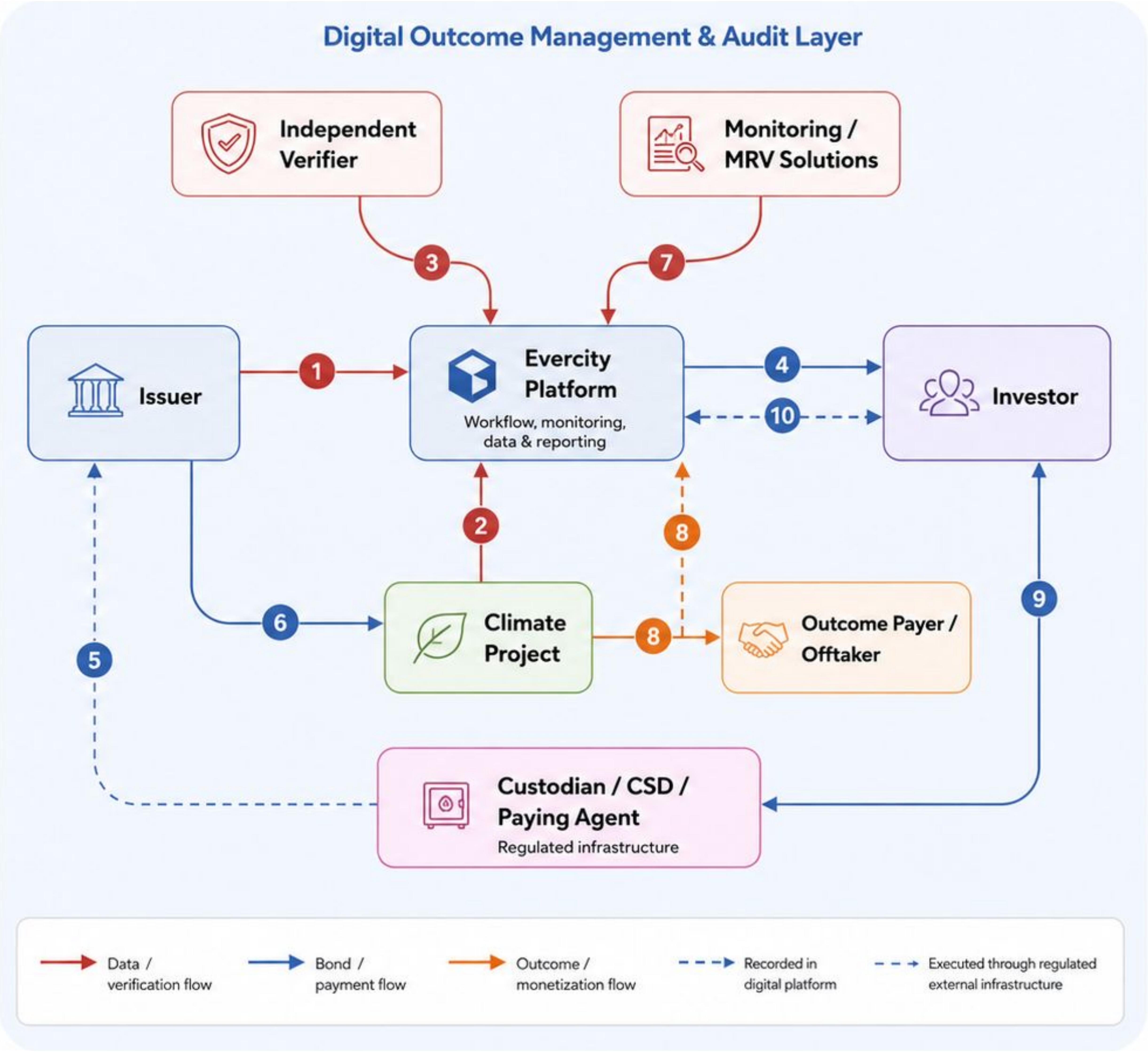
Set up allocation and impact reporting with granular project-by-project data anchored on blockchain for compliance-ready disclosure.

Transparency after issuance

Pilot Project Scheme

Simplified digital outcome bong user story

1. Issuer defines bond terms, transaction documents and the outcome-linked payment logic.
2. Climate Project provides project data, baseline, methodology and expected outcome targets.
3. Independent Verifier validates the framework, monitoring approach and reported outcomes.
4. The Outcome Bond is issued and allocated to the Investor through regulated issuance infrastructure.
5. Investor transfers the subscription amount through Custodian/Central Securities Depository/Paying Agent rails.
6. Issuer provides upfront project financing to the Climate Project, subject to agreed controls and milestones.
7. MRV solutions feed project-performance data into the Evercity Platform.
8. Verified outcomes are monetized with the Outcome Payer/Offtaker and used to support the variable outcome-linked return.
9. Fixed coupon, any variable outcome-linked payment and principal are paid to the investor via Paying Agent/Custodian.
10. Investor receives transparent reporting on bond performance, verified outcomes and environmental impact.



Institutional-Grade Architecture

Evercity complements regulated infrastructure; it does not replace the legal register, custody, settlement or investor-rights framework.

Regulated market infrastructure

- ✓ Offering document & term sheet
- ✓ Registry / Central Securities Depository / custody
- ✓ KYC / AML, bookbuilding
- ✓ Settlement and payments

Evercity transaction workflow

- ✓ Project onboarding
- ✓ Eligibility and approvals
- ✓ Use-of-proceeds tracking
- ✓ Issue management and reporting

Guardian audit layer

- ✓ Evidence hashes
- ✓ Methodology versions
- ✓ Verification events
- ✓ Tamper-evident data record

Design rule: technology must enhance controls, disclosure and auditability, not create legal ambiguity.

Transparency and Liquidity Through Hedera Guardian

Hedera™

OUR PLATFORM IS POWERED BY THE HEDERA GUARDIAN, AN OPEN-SOURCE SOLUTION LEVERAGING THE HEDERA PUBLIC DISTRIBUTED NETWORK - A CLIMATE-NEGATIVE ENTERPRISE LEVEL DLT

The Hedera governing council:

Google, IBM, HITACHI, DELL, LG, eDF, UBISOFT, Standard Bank, Shinhan Bank, DLA PIPER, Swirlds

- The most sustainable public network with an average energy consumption of just 0.000003 kWh per transaction
- Evercity Platform leverages the Guardian in multiple ways:
    - Automated calculation of project's expected GHG reductions and removals
    - Project Design Document (PDD) validation on the Trust Chain
    - Issuance of fully traceable carbon forwards (carbon credits with delayed delivery) and green bonds

Value for Exchanges and Banks

A practical feasibility sprint can validate roles, transaction readiness and a repeatable sustainable finance programme.

For Exchanges

✓ Stronger pipeline of standards-aligned green bond candidates

✓ Better submissions with eligibility, taxonomy and framework evidence

✓ Project-level disclosure for post-issuance transparency

✓ Programme opportunity for repeatable sustainable bond origination

For Banks

✓ Faster structuring with automated workflows and collaboration

✓ New fee lines across arranging, placement, agency and advisory

✓ Better risk screening before transaction resources are committed

✓ Differentiated product for impact-oriented investors and treasuries

Pilot Deliverables and Execution Path

Separate the rapid feasibility sprint from the longer issuance execution phase.

Phase 1

4-6 week feasibility sprint

- ✓ Issuer and project screening
- ✓ Indicative term sheet
- ✓ Eligibility and taxonomy assessment
- ✓ Regulatory and legal route
- ✓ Investor and exchange sounding
- ✓ Formal go / no-go decision

Phase 2

6-12 month issuance execution

- ✓ Green / Outcome Bond Framework
- ✓ Transaction documentation
- ✓ Digital issuance workflow
- ✓ Placement or exchange listing
- ✓ Monitoring and reporting setup
- ✓ Post-issuance disclosure cycle

Pilot output: one selected issuer/project, bankable transaction package, digital workflow and scale-up roadmap.

The Market Is Fragmented Across Separate Infrastructure Layers

Evercity complements exchanges and regulated infrastructure by strengthening upstream origination and post-issuance data layers.

Player type	Project origination	Taxonomy & standards	Bond structuring	Digital issuance	MRV & reporting
Standards / registries		✓			partial
Consultants / developers	✓	✓	partial		partial
Tokenisation platforms			partial	✓	
Exchanges / FMIs			partial	✓	partial
Evercity	✓	✓	✓	✓	✓

Positioning: not a registry, not a CSD, not an exchange — an origination, structuring, MRV and reporting layer that makes transactions easier to list, place and monitor.

Evercity brings a tested operating layer for sustainable finance origination, digital workflow, project-level data & auditability.

17 COUNTRY LEVEL LEADS

60+ DEVELOPERS WITH 100+ PROJECTS

14.5 M tCO_2e P VOLUMI

175K CARBON FORWARDS ISSUED

$0.5 B PROJECT PIPELINE SEEKING CAPITAL

Environmental Finance IMPACT Awards 2025 Winner Infrastructure project of the year

Winner of the Best Impact Infrastructure Solution at the Impact Investment Awards 2025 by Environmental Finance

- Sovereign carbon platform deployment with Uganda
- $1.5M development grant by Hedera
- Integration with VERRA - World's largest carbon standard
- 175K+ on-chain carbon forwards issued, $0.5B project pipeline seeking capital
- Techstars Future of Finance Accelerator and Fintech Innovation Lab New York Alumni
- Co-host of the Digital Innovation Pavilion - a flagship platform in the UN COP Blue Zone
- Awards by ITU, COP29, MAS, HSBC, ICE Dubai and others

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