

REPORT REVIEW

DLR Kredit Green Bond Impact Report

Green Bond Impact Report DLR Kredit

13 March 2024

VERIFICATION PARAMETERS

Type(s) of reporting	<ul style="list-style-type: none">Green Bond Impact Report
Relevant standard(s)	<ul style="list-style-type: none">Harmonised Framework for Impact Reporting (HFIR), updated June 2023, as administered by the International Capital Market Association (ICMA)DLR Kredit's Green Bond Impact Report (as of March 12, 2024)
Scope of verification	<ul style="list-style-type: none">DLR Kredit's Green Bond Framework (as of February 10, 2023)Bond identification: DK0006357744 / January 1, 2026 (4,694 million DKK as of December 31, 2023)¹
Lifecycle	<ul style="list-style-type: none">Post-issuance verification
Validity	<ul style="list-style-type: none">As long as no changes are undertaken by the Issuer to its Green Bond Impact Report as of March 12, 2024

¹ That includes the amount 353 million DKK (as of December 31, 2022), and the net inflow of 4,341 million DKK through tap issuance (as of December 31, 2023).

CONTENTS

SCOPE OF WORK.....	3
ASSESSMENT SUMMARY.....	4
REPORT REVIEW ASSESSMENT.....	5
PART I: ALIGNMENT WITH COMMITMENTS SET FORTH IN THE GREEN BOND FRAMEWORK	5
PART II: ASSESSMENT AGAINST THE ICMA’S HARMONIZED FRAMEWORK FOR IMPACT REPORTING (HFIR)	7
PART III: DISCLOSURE OF PROCEEDS ALLOCATION AND SOUNDNESS OF THE IMPACT REPORTING INDICATORS.....	12
ANNEX 1: Methodology	17
ANNEX 2: Quality management processes	18
About this Report Review	19

SCOPE OF WORK

DLR Kredit (“the Issuer” or “DLR”) commissioned ISS-Corporate to provide a Report Review² on its Green Bond Impact Report by assessing:

1. The alignment of the DLR’s Green Bond Impact Report with the commitments set forth in DLR’s Green Bond Framework (as of February 10, 2023)³.
2. DLR’s Green Bond Impact Report - benchmarked against Harmonised Framework for Impact Reporting (HFIR), updated June 2023, as administered by International Capital Market Association (ICMA).
3. The disclosure of proceeds allocation and soundness of reporting indicators – whether the impact metrics align with best market practices and are relevant to the Green Bond issued.

² A limited or reasonable assurance is not provided on the information presented in DLR Green Bond Impact Report. A review of the use of proceeds’ allocation and impact reporting is solely conducted against ICMA’s Standard (Green Bond Principles) core principles and recommendations where applicable, and the criteria outlined in the underlying Framework. The assessment is solely based on the information provided in the allocation and impact reporting. The Issuer [or DLR] is responsible for the preparation of the report including the application of methods and internal control procedures designed to ensure that the subject matter information is free from material misstatement.

³ The Framework was assessed as aligned with the Green Bond Principles as of February 22, 2023.

ASSESSMENT SUMMARY

REVIEW SECTION	SUMMARY	EVALUATION
<p>Part 1</p> <p>Alignment with the Issuer’s commitments set forth in the Framework</p>	<p>The DLR’s Green Bond Impact Report meets the Issuer’s commitments set forth in the Green Bond Framework. The proceeds have been used to finance Green Buildings, Renewable Energy, Energy Efficiency, Environmentally Sustainable Management of Living Natural Resources and Land Use in accordance with the eligibility criteria defined in the Framework.</p>	<p>Aligned</p>
<p>Part 2</p> <p>Alignment with the Harmonized Framework for Impact Reporting (HFIR)</p>	<p>The Green Bond Impact Report is in line with ICMA’s Harmonized Framework for Impact Reporting (HFIR). The Issuer follows core principles and where applicable key recommendations.</p> <p>The Issuer illustrates the environmental impacts generated by its Green Bond. The allocated proceeds have been reported in a single currency (DKK).</p>	<p>Aligned</p>
<p>Part 3</p> <p>Disclosure of proceeds allocation and soundness of reporting indicators</p>	<p>The allocation of the bond’s proceeds has been disclosed, with a detailed breakdown across different eligible project categories as proposed in the Framework⁴.</p> <p>The DLR’s Green Bond Impact Report has adopted an appropriate methodology to report the impact generated by providing comprehensive disclosure on data sourcing, calculations methodologies and granularity reflecting best market practices.</p>	<p>Positive</p>

⁴ The assessment is based on the information provided in the Issuer’s report. The Issuer is responsible for the preparation of the report including the application of methods and procedures designed to ensure that the subject matter information is free from material misstatement.

REPORT REVIEW ASSESSMENT

PART I: ALIGNMENT WITH COMMITMENTS SET FORTH IN THE GREEN BOND FRAMEWORK⁵

The following table evaluates the Green Bond Impact Report against the commitments set forth in DLR’s Framework, which are based on the core requirements of the Green Bond Principles as well as best market practices.

GBP	OPINION	ALIGNMENT WITH COMMITMENT
<p>1. Use of Proceeds</p>	<p>DLR confirms to follow the Use of Proceeds’ description provided by DLR’s Green Bond Framework. The report is in line with the initial commitments set in the DLR’s Green Bond Framework: Green Buildings, Renewable Energy, Energy Efficiency, Environmentally Sustainable Management of Living Natural Resources and Land Use.</p> <p>The Issuer’s green categories align with the project categories and are in accordance with the eligibility criteria set in the DLR’s Green Bond Framework. Environmental benefits at the category level are described and quantified.</p> <p>Exclusion criteria set forth in the Framework are confirmed to be considered.</p>	<p>✓</p>
<p>2. Process for Project Evaluation and Selection</p>	<p>DLR confirms to follow the Process for Project Evaluation and Selection description provided by DLR’s Green Bond Framework. The report is in line with the initial commitments set in the DLR’s Green Bond Framework.</p> <p>The projects selected are defined and structured in a congruous manner. The Issuer ensures compliance with the Eligibility Criteria. ESG risks associated with</p>	<p>✓</p>

⁵ The DLR Kredit’s Green Bond Framework was assessed as aligned with the GBP (as of June 2021) as of February 22, 2023.

	<p>the project categories are identified and managed through an appropriate process.</p> <p>The Issuer involves various stakeholders in the process of project evaluation and selection as defined in the framework.</p>	
3. Management of Proceeds	<p>DLR confirms to follow the Process for Management of Proceeds description provided by DLR’s Green Bond Framework. The report is in line with the initial commitments set in the DLR’s Green Bond Framework.</p> <p>The proceeds collected are equal to 100% of the amount allocated to eligible projects, with no exceptions. The proceeds are tracked in an appropriate manner and attested in a formal internal process.</p> <p>The Issuer provides transparency on the allocation of proceeds at the category level. The proceeds were fully allocated, therefore there were not any temporary investments.⁶</p>	✓
4. Reporting	<p>The DLR Impact Report is coherent with the Reporting description provided by DLR’s Green Bond Framework. The report is in line with the initial commitments set in the DLR’s Green Bond Framework.</p> <p>The sections “Allocation Reporting” and “Impact Reporting” of the Green Bond Impact Report comply with the pre-issuance commitment expressed in the Framework. The report is intended to be publicly available.</p> <p><i>Further analysis of this section is available in Part III of this report.</i></p>	✓
5. Verification	<p>ISS-Corporate has provided a Second Party Opinion (SPO) on DLR’s Green Bond Framework.</p>	

⁶ The proceeds include the amount 353 million DKK (as of December 31, 2022), and the net inflow of 4,341 million DKK through tap issuance (as of December 31, 2023). Kindly note, as per Danish issuing model, DLR issues new covered bonds on an ongoing basis, through tap-issuance. Therefore, there is a probability the Issuer will further issue the green bond under the same ISIN through tap issuance.

PART II: ASSESSMENT AGAINST THE ICMA’S HARMONIZED FRAMEWORK FOR IMPACT REPORTING (HFIR)

Reporting is a core component of the Green Bond Principles and transparency is of particular value in communicating the expected and/or achieved impact of projects in the form of an annual reporting. Green bond Issuers are required to report on both the use of green bond proceeds, as well as the environmental impacts at least on an annual basis until full allocation or maturity of the bond. Harmonized Framework for Impact Reporting (HFIR) has been chosen as a benchmark for this analysis as it represents the most widely adopted standard.

The table below evaluates the DLR Green Bond Impact Report against ICMA’s Harmonized Framework for Impact Reporting (HFIR).

CORE PRINCIPLES		
ICMA HFIR	GREEN BOND IMPACT REPORT	ASSESSMENT
Reporting on an annual basis	DLR has reported yearly since issuance and all the proceeds have been fully allocated. The report will be available on DLR’s website. ⁷	✓
Illustrating the environmental impacts or outcomes	<p>The assessment and measurement of the impacts generated by DLR Green Bond(s) covered the following areas:</p> <p>Green Buildings</p> <ul style="list-style-type: none"> Annual emissions avoided, tCO₂e (tonnes of carbon dioxide equivalent) <p>Renewable Energy</p> <ul style="list-style-type: none"> Installed capacity, GWh (Gigawatt-hour) <p>Sustainable Land Use</p> <ul style="list-style-type: none"> Organic land & certified forests, ha (hectares) <p>Furthermore, the Issuer confirms that no impact indicator is provided to measure the impact of investments in the Energy Efficiency category (0.04% of the total investment).</p>	✓

⁷ DLR’s Green Bond Impact Report will be publicly available on this website: www.dlr.dk

<p>ESG Risk Management</p>	<p>DLR does have an ESG risk management process, which involves documentation verification, data analysis, property inspections, and comprehensive assessments by loan officers to identify potential risks. Direct input from customers is also gathered through ESG questionnaires. Identified risks are then carefully monitored and evaluated. The guidance provided by DLR's management, the Sustainability Committee, and the Executive Board ensures the implementation of ESG legislation and best practices across departments. Regular establishment, monitoring, and updating of controls ensure compliance and effective risk mitigation strategies for the entire loan portfolio. Additionally, the Issuer undergoes a continuously developed and reviewed ESG assessment.</p>	<p>✓</p>
<p>Allocation of proceeds - Transparency on the currency</p>	<p>Allocated proceeds have been reported in a single currency, Danish Kroner (DKK).</p>	<p>✓</p>

RECOMMENDATIONS

ICMA HFIR	GREEN BOND IMPACT REPORT	ASSESSMENT
<p>Define and disclose period and process for Project Evaluation and Selection</p>	<p>The entirety of the proceeds has been allocated to Green Assets. Compared to the Green Impact Report 2023, there have been modifications (additional projects) to the portfolio. In the year 2023, through tap issuance, a total of 4,341 million DKK in assets have been added to all four green categories: Green Buildings, Renewable Energy, Energy Efficiency, and Sustainable Land Use.</p> <p>The Issuer followed a transparent process for the selection and evaluation of Eligible Green Assets. Projects financed and/or refinanced through the Green Bond issued under the Green Bond Framework were evaluated and selected based on compliance with the Eligibility Criteria as laid out in the Framework.</p>	<p>✓</p>

Disclose total amount of proceeds allocated to eligible disbursements	A total of 4,694 million DKK ⁸ has been raised through the Issuer's Green Bond. 100% of the proceeds have been allocated to Green Assets (as of December 31, 2023).	✓
Formal internal process for the allocation of proceeds and to report on the allocation of proceeds	The Issuer followed a transparent process for the allocation of proceeds. The Sustainability Committee meets annually to assess and approve various asset types. Furthermore, they ensure that green assets and their allocation comply with the established guidelines.	✓
Report at project or portfolio level	<p>The Green Bond Impact Report includes the total amount of proceeds allocated per eligible project category, and based on geographical breakdown (region).</p> <p>The Issuer clearly identifies the impact of three main project categories, which cover nearly 100% of the proceeds allocated at portfolio level.</p>	✓
Describe the approach to impact reporting	The Issuer describes the environmental impact of each eligible project category at the portfolio level.	✓
Report the estimated lifetime results and/or project economic life (in years)	The Issuer confirms that no data is available on the lifetime impacts and project economic life in years.	-
Ex-post verification of specific projects	The Issuer does not engage ex-post verification of its projects. However, it confirms that their EPC data has been verified by a third party and the results are comparable to ex-ante assumptions.	-
Report on at least a limited number of sector specific core indicators	The DLR reports on the core environmental impacts for each target area is available in the report:	✓

⁸ That includes the amount 353 million DKK (as of December 31, 2022), and the net inflow of 4,341 million DKK through tap issuance (as of December 31, 2023).

	<p>Green Buildings</p> <ul style="list-style-type: none"> Annual emissions avoided, tCO₂e (tonnes of carbon dioxide equivalent) <p>Renewable Energy</p> <ul style="list-style-type: none"> Installed capacity, GWh (Gigawatt-hour) <p>Sustainable Land Use</p> <ul style="list-style-type: none"> Organic land & certified forests, ha (hectares) <p>Furthermore, the Issuer confirms that no impact indicator is provided to measure the impact of investments in the Energy Efficiency category (0.04% of the total investment).</p>	
<p>If there is no single commonly-used standard, Issuers may follow and disclose their own calculation methodologies</p>	<p>DLR has disclosed its calculation methodology for the Green Buildings i.e., by using Finance Denmark's CO₂-model⁹. However, no specific calculation methodology was reported by DLR for Renewable Energy, Energy Efficiency, and Sustainable Land Use.</p>	<p>✓</p>
<p>Disclosure on the conversion approach (if applicable)</p>	<p>The Issuer disclosed the conversion approach for CO₂e emissions¹⁰.</p>	<p>✓</p>
<p>Projects with partial eligibility</p>	<p>The Issuer confirms that they do not accept partial eligibility of project categories.</p>	<p>-</p>
<p>When the expected impacts of different project components may not be reported separately, Issuers may use (and</p>	<p>The impact of DLR's projects is reported separately per category on an aggregated basis.</p>	<p>-</p>

⁹ Finance Denmark's CO₂ model: https://finansdanmark.dk/media/ilzhrjbb/fida_co2model-da_2024.pdf

¹⁰ Documentation of the calculation for DLR's Financed GHG Footprint: <https://dlr.dk/wp-content/uploads/2022/07/Documentation-of-the-calculation-for-DLRs-financed-GHG-footprint-to-DLRdk-25-januar-2022-ENG.pdf>

disclose) the attribution approach		
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OPINION

The DLR follows ICMA's Harmonized Framework for Impact Reporting (HFIR)'s core principles and some key recommendations. The Issuer provides transparency on the level of expected reporting as well as on the frequency, scope, and duration, aligned with best practices. The Issuer illustrated the environmental impacts of the projects and reported in one currency.

PART III: DISCLOSURE OF PROCEEDS ALLOCATION AND SOUNDNESS OF THE IMPACT REPORTING INDICATORS

Use of Proceeds Allocation

Use of Proceeds allocation reporting is key to put the impacts into perspective with the number of investments allocated to the respective Use of Proceeds' categories.

The Use of Proceeds allocation reporting occurred within one year from the issuance, after the full allocation of the proceeds.

This is the second year of allocation reporting and 100% of proceeds have been allocated in both 2023 and 2022. The capital raised in each particular year was through tap issuance under the same ISIN, with 353 million DKK (as of December 31, 2022) and a net inflow of 4,341 million DKK through tap issuance (as of December 31, 2023).

The Use of Proceeds allocation reporting occurred within the regular annual cycle from the issuance.

Proceeds allocated to eligible projects/assets

The proceeds allocation is broken down at the project category level. The Issuer has provided details about the type of projects included in the portfolio.

The allocation report section of the Green Bond Impact Report of DLR aligns with best-market practices by providing information on:

- The total amount of proceeds in million Danish Kroner
- The total financed amount for each eligible project category and per geographical breakdown (region).
- The environmental performance indicators as relevant to each project category.

Impact Reporting Indicators

The table below presents an independent assessment of the Issuer’s report and disclosure on the output, outcome, and/or impact of projects/assets using impact indicators.

ELEMENT	ASSESSMENT
Relevance	<p>The impact indicators chosen by the Issuer for this bond are as follows:</p> <ul style="list-style-type: none"> ▪ Green Building: Annual emissions avoided in tCO₂e ▪ Renewable Energy: Installed capacity GWh ▪ Sustainable Land Use: Organic land and certified forests <p>Furthermore, the Issuer confirms that no impact indicator is provided to measure the impact of investments in the Energy Efficiency category (0.04% of the total investment). However, the above indicators are qualitative and material to the Use of Proceeds categories financed through this bond and in line with the Suggested Impact Reporting metrics for the ICMA Harmonized Framework for Impact Report for Environmental Bond. This aligns with best market practices.</p>
Data sourcing and methodologies of quantitative assessment	<p>Green Buildings: Avoided emissions for green buildings are calculated in reference to a building that corresponds to a national EPC C label using Finance Denmark’s CO₂ model.¹¹ Furthermore, the Issuer confirms that the data is verified by a third party.</p> <p>No specific calculation methodology was reported by DLR for Renewable Energy, Energy Efficiency, and Sustainable Land Use.</p>
Baseline selection	<p>Green Buildings: Baseline emission factor of electricity generation: 315 CO₂e/kWh¹²¹³</p> <p>DLR’s other Impact Indicators for Renewable Energy and Sustainable Land Use are actual measurements, and no impact indicator is provided by the Issuer for Energy Efficiency.</p>
Scale and granularity	<p>The impact data is presented at the Use of Proceed category level for the indicator.</p>




¹¹ Finance Denmark’s CO₂ model: https://finansdanmark.dk/media/ilzhrijb/fida_co2model-da_2024.pdf

¹² Nordic Public Sector Issuers (Green Bond Reporting Guidance 2020): https://www.kuntarahoitus.fi/app/uploads/sites/2/2020/02/NPSI_Position_paper_2020_final.pdf

¹³ Avoided emissions for green buildings are calculated relative to a reference building which corresponds to a national EPC C label using Finance Denmark’s CO₂ model.

High-level mapping of the impact indicators with the UN Sustainable Development Goals

Based on the project categories financed and refinanced by the bond as disclosed in the Issuer’s Green Bond Impact Report, the impact indicator(s) adopted by DLR for its Green Bond can be mapped to the following SDGs, according to ISS ESG SDG Solutions Assessment (SDGA), a proprietary methodology designed to assess the impact of an Issuer’s products or services on the UN SDGs.

IMPACT INDICATORS	SUSTAINABLE DEVELOPMENT GOALS
<p>Green Buildings</p> <ul style="list-style-type: none"> Annual emissions avoided, tCO₂e (tonnes of carbon dioxide equivalent) 	
<p>Renewable Energy</p> <ul style="list-style-type: none"> Installed capacity, GWh (Gigawatt-hour) 	
<p>Sustainable Land Use</p> <ul style="list-style-type: none"> Organic land & certified forests, ha (hectares) 	

OPINION

The allocation of the bond’s proceeds has been disclosed, with a detailed breakdown across different eligible project categories as proposed in the Framework and the Green Bond Impact Report has adopted an appropriate methodology to report the impact generated by providing comprehensive disclosure on data sourcing, calculations methodologies and granularity reflecting best market practices. Besides, the impact indicators used align with best market practices using ICMA’s recommended metrics, either in the HFIR.

DISCLAIMER

1. Validity of the External Review (“External Review”): As long as no changes are undertaken by the Issuer to its Green Bond Impact Report as of March 12, 2024.
2. ISS-Corporate, a wholly-owned subsidiary of Institutional Shareholder Services Inc. (“ISS”), sells, prepares, and issues External Reviews, on the basis of ISS-Corporate’s proprietary methodology. In doing so, ISS-Corporate adheres to standardized procedures designed to ensure consistent quality.
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The parent company of Institutional Shareholder Services (“ISS”), ISS HoldCo Inc., has since February 2021 been principally owned by Deutsche Börse AG (“DB”) with the remainder

owned by Genstar Capital (“Genstar”) and ISS management. In April 2023, DB announced its intention to combine ISS with Qontigo,

another entity controlled by DB, with General Atlantic to become the sole minority shareholder of the combined entity. The combination is expected to be completed in the third quarter of 2023. In July 2023, the stakes of Genstar and ISS management in ISS HoldCo Inc. were acquired by DB. The non-interference and similar policies implemented by ISS related to Genstar are no longer applicable and disclosures regarding Genstar and ISS management’s ownership of ISS are withdrawn.

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ANNEX 1: Methodology

Review of the post-issuance Reports

The ISS-Corporate Report Review provides an assessment of labelled transactions reporting against international standards using ISS-Corporate proprietary methodology.

High-level mapping to the SDG

The 17 Sustainable Development Goals (SDGs) were endorsed in September 2015 by the United Nations and provide a benchmark for key opportunities and challenges toward a more sustainable future. Using a proprietary method based on ICMA's Green, Social and Sustainability Bond: A High-Level Mapping to the Sustainable Development Goals, the extent to which the Issuers reporting and project categories contribute to related SDGs is identified.

ANNEX 2: Quality management processes

ISSUER'S RESPONSIBILITY

Issuer's responsibility was to provide information and documentation on:

- Green Bond Impact Report
- Green Bond Framework
- Proceeds Allocation
- Reporting Impact Indicators
- Methodologies, and assumptions for data gathering and calculation
- ESG Risk Management

ISS-CORPORATE'S VERIFICATION PROCESS

Since 2014, ISS Group, of which ISS-Corporate is part, has built up a reputation as a highly-reputed thought leader in the green and social bond market and has become one of the first CBI approved verifiers.

This independent Report Review has been conducted by following the ICMA Guidelines for Green, Social, Sustainability and Sustainability-Linked Bonds External Reviews, and its methodology, considering, when relevant, the ISAE 3000 (Revised), Assurance Engagements Other than Audits or Reviews of Historical Financial Information.

The engagement with DLR took place from February to March 2024.

ISS-CORPORATE'S BUSINESS PRACTICES

ISS-Corporate has conducted this verification in strict compliance with the ISS Group Code of Ethics, which lays out detailed requirements in integrity, transparency, professional competence and due care, professional behavior and objectivity for the ISS business and team members. It is designed to ensure that the verification is conducted independently and without any conflicts of interest with other parts of the ISS Group.

About this Report Review

Companies turn to ISS-Corporate for expertise in designing and managing governance, compensation, sustainability and cyber risk programs that align with company goals, reduce risk, and manage the needs of a diverse shareholder base by delivering best-in-class data, tools, and advisory services.

We assess the alignment of the Issuer's report with external principles (e.g., ICMA Green / Social Bond Principles, ICMA Green Bond Principles, Social Bond Principles, and Sustainable Bond Guidelines), analyze the alignment of the Issuer's Report against the commitments in the respective Framework, and analyze the disclosure of proceeds allocation, the data source, and calculation methodologies of the reporting indicators against best market practices. Following these guidelines, we draw up an independent Report Review so investors are as well as informed as possible about the proceeds allocation and the impact of the sustainability finance instrument(s).

Learn more: <https://www.isscorporatesolutions.com/solutions/esg-solutions/green-bond-services/>

For information on Report Review services, contact: SPOsales@isscorporatesolutions.com

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