

## REPORT REVIEW

# Cassa Depositi e Prestiti Green Bond Report

---

Green Bond Report Cassa Depositi e Prestiti

28 February 2024

## VERIFICATION PARAMETERS

---

### Type(s) of reporting

- Green Bond Report

### Relevant standard(s)

- Harmonised Framework for Impact Reporting (HFIR), updated June 2023, as administered by the International Capital Market Association (ICMA)

### Scope of verification

- Cassa Depositi e Prestiti's Green Bond Report (as of February 23, 2024)
- Cassa Depositi e Prestiti's Green, Social, and Sustainability Bond Framework (as of June 18, 2021)
- Bond(s) identification: IT0005532574 / 6 years bond with maturity date on February 13, 2029 (EUR 500 million)

### Lifecycle

- Post-issuance verification

### Validity

- As long as no changes are undertaken by the Issuer to its Green Bond Report as of February 23, 2024

## CONTENTS

---

SCOPE OF WORK.....	3
ASSESSMENT SUMMARY.....	4
REPORT REVIEW ASSESSMENT.....	5
PART I: ALIGNMENT WITH COMMITMENTS SET FORTH IN THE GREEN, SOCIAL AND SUSTAINABILITY BOND FRAMEWORK.....	5
PART II: ASSESSMENT AGAINST THE ICMA HARMONISED FRAMEWORK FOR IMPACT REPORTING.....	7
PART III: DISCLOSURE OF PROCEEDS ALLOCATION AND SOUNDNESS OF THE IMPACT REPORTING INDICATORS.....	11
ANNEX 1: Methodology .....	18
ANNEX 2: Quality management processes .....	19
About this Report Review .....	20

## SCOPE OF WORK

Cassa Depositi e Prestiti (“the Issuer” or “CDP”) commissioned ISS-Corporate to provide a Report Review<sup>1</sup> on its Green Bond Report by assessing:

1. The alignment of the CDP’s Green Bond Report with the commitments set forth in CDP Green, Social and Sustainability Bond Framework (as of June 18, 2021)<sup>2</sup>.
2. CDP’s Green Bond Report - benchmarked against the Harmonised Framework for Impact Reporting (HFIR), updated June 2023, as administered by the 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.

<sup>1</sup> A limited or reasonable assurance is not provided on the information presented in the CDP Green Bond Report. A review of the use of proceeds’ allocation and impact reporting is solely conducted against ICMA’s Standards (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. CDP 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.

<sup>2</sup> The Framework was assessed as aligned with the Green Bond Principles and Social Bond Principles as of June 18, 2021.

## ASSESSMENT SUMMARY

REVIEW SECTION	SUMMARY	EVALUATION
<p><b>Part 1.</b></p> <p><b>Alignment with the Issuer's commitments set forth in the Framework</b></p>	<p>CDP's Green Bond Report meets the Issuer's commitments set forth in the Green, Social and Sustainability Bond Framework. The proceeds have been used to finance Renewable Energy, Energy Efficiency, Green Buildings, Clean Transportation, Circular Economy and Sustainable Water and Wastewater Management, in accordance with the eligibility criteria defined in the Framework.</p>	<b>Aligned</b>
<p><b>Part 2.</b></p> <p><b>Alignment with the Harmonised Framework for Impact Reporting</b></p>	<p>CDP's Green Bond Report is in line with ICMA's Harmonised Framework for Impact Reporting. The Issuer follows core principles and eight out of eleven key recommendations.</p>	<b>Aligned</b>
<p><b>Part 3.</b></p> <p><b>Disclosure of proceeds allocation and soundness of reporting indicators</b></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 Framework<sup>3</sup>.</p> <p>The CDP's Green Bond 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>	<b>Positive</b>

<sup>3</sup> 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, SOCIAL AND SUSTAINABILITY BOND FRAMEWORK<sup>4</sup>

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

ICMA GREEN BOND PRINCIPLES	OPINION	ALIGNMENT WITH COMMITMENT
<p><b>1. Use of Proceeds</b></p>	<p>CDP confirms to follow the Use of Proceeds’ description provided by CDP’s Green, Social and Sustainability Bond Framework. The report is in line with the initial commitments set in CDP’s Green, Social and Sustainability Bond Framework.</p> <p>The Issuer’s green categories align with the project categories and are in accordance with the eligibility criteria set in CDP’s Green, Social and Sustainability Bond Framework. Environmental benefits at either category level are described and quantified.</p> <p>Moreover, CDP explicitly excludes harmful project categories, in line with best market practice.</p> <p>The Issuer provides clear indication of the percentage of proceeds allocated to each project category, with 35% allocated to Clean Transportation, 29% to Green Buildings, 23% to Energy Efficiency, 6% to Renewable Energy, 6% to Circular Economy and 1% to Sustainable Water and Wastewater Management, in line with the best market practice.</p> <p>The Issuer also confirms that ~80% of the profits (EUR 393 million) have been allocated to the projects and that 100% of the allocated proceeds were used for new financing.</p>	<p style="text-align: center;">✓</p>

<sup>4</sup> CDP’s Green, Social and Sustainability Framework was assessed as aligned with the as aligned with the GBP/SBP (as of June 2021) as of September 7, 2022.


<p><b>2. Process for Project Evaluation and Selection</b></p>	<p>CDP confirms to follow the Process for Project Evaluation and Selection description provided by CDP's Green, Social and Sustainability Bond Framework. The report is in line with the initial commitments set in CDP's Green, Social and Sustainability 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 the project categories are identified and managed through an appropriate process.</p>	<p>✓</p>
<p><b>3. Management of Proceeds</b></p>	<p>CDP confirms to follow the Process for Management of Proceeds description provided by CDP's Green, Social and Sustainability Bond Framework. The report is in line with the initial commitments set in CDP's Green, Social and Sustainability Bond Framework.</p> <p>The proceeds collected are equal to the amount allocated to eligible projects, with no exceptions. The proceeds are tracked in an appropriate manner and attested in a formal internal process. Moreover, the Issuer discloses the temporary investment instruments for unallocated proceeds.</p>	<p>✓</p>
<p><b>4. Reporting</b></p>	<p>The CDP Impact Report is coherent with the Reporting description provided by CDP's Green, Social and Sustainability Bond Framework. The report is in line with the initial commitments set in CDP's Green, Social and Sustainability Bond Framework.</p> <p>The sections "Allocation reporting" and "Impact Reporting" of the Green Bond 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>	<p>✓</p>
<p><b>5. Verification</b></p>	<p>ISS-Corporate has provided a Second Party Opinion (SPO) on CDP's Green, Social, and Sustainability Bond Framework on 18 June 2021.</p>	

## PART II: ASSESSMENT AGAINST THE ICMA HARMONISED FRAMEWORK FOR IMPACT REPORTING





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. ICMA’s Harmonised Framework for Impact Reporting (HFIR) has been chosen as benchmark for this analysis as it represents the most widely adopted standard.

The table below evaluates CDP Green Bond Report against ICMA HFIR.

CORE PRINCIPLES		
ICMA HFIR	GREEN BOND REPORT	ASSESSMENT
Reporting on an annual basis	CDP has reported within one year from issuance and 80% of the proceeds have been fully allocated, while the remaining 20% will be allocated within 12 months from the issuance of CDP’s Green Bond Report. The report will be available on CDP’s website.	✓
Illustrating the environmental impacts or outcomes	<p>The assessment and measurement of the impacts generated by CDP Green Bond covered the following areas:</p> <ul style="list-style-type: none"> <li>a. Annual greenhouse gases emissions avoided in tonnes of CO<sub>2</sub> equivalent</li> <li>b. Capacity of renewable energy plant(s) constructed or rehabilitated in MW</li> <li>c. Annual energy savings in MWh/year</li> <li>d. Number of clean vehicles provided</li> <li>e. New recharging infrastructure installed</li> <li>f. Production of solid fuel in tonnes/year</li> <li>g. Production of biogas in m<sup>3</sup>/year</li> <li>h. Recycle of raw materials</li> <li>i. Annual water savings</li> </ul>	✓
ESG Risk Management	CDP monitors ESG risks ex-ante and manages them within the overall risk management framework of the institution. CDP applies specific policies for ESG risks, both at the individual and Group level. Over the last three	✓

	<p>years, the Issuer has developed its own climate and environmental risk assessment method, which also covers physical risk, transition risk, and environmental risk. Over the last year, CDP has added “Social” and “Governance” pillars to its existing climate and environmental risk assessment method. The evaluation of ESG risks takes into account any relevant mitigation measure.</p>	
<p>Allocation of proceeds - Transparency on the currency</p>	<p>CDP reports all green bond-related cash-flows in one currency (EUR).</p>	

**RECOMMENDATIONS**

ICMA HFIR	GREEN BOND REPORT	ASSESSMENT
<p>Define and disclose period and process for Project Evaluation and Selection</p>	<p>80% of proceeds has been allocated to Green Assets. No modification (removal or additional projects) of the portfolio is planned regarding allocated proceeds.</p> <p>The Issuer followed a transparent process for selection and evaluation of Eligible Green Projects. Projects financed through the Green Bond issued under Green, Social and Sustainability Bond Framework were evaluated and selected based on compliance with the Eligibility Criteria as laid out in the Framework.</p>	
<p>Disclose total amount of proceeds allocated to eligible disbursements</p>	<p>A total of EUR 500 million has been raised through Issuer’s Green Bond. 80% of the proceeds have been allocated to Green Assets. The remaining 20% will be allocated within 12 months from the issuance of CDP’s Green Bond Report</p>	
<p>Formal internal process for the allocation of proceeds and to report on the allocation of proceeds</p>	<p>CDP has established a dedicated working group to evaluate and allocate projects designated to the bonds issued under its Framework and to report on the allocation of these proceeds.</p>	
<p>Report at project or portfolio level</p>	<p>The Green Bond Report includes the total amount of proceeds allocated per eligible</p>	



	project category, type within categories and per geographical breakdown (group of regions).	
Describe the approach to impact reporting	The Issuer identifies the project categories and clearly defines, for each category, the total allocated proceeds.	✓
Report the estimated lifetime results and/or project economic life (in years)	The Issuer does not report on the estimated lifetime results nor projects economic life (in years).	-
Ex-post verification of specific projects	The Issuer does not have an ex-post verification of specific projects.	-
Report on at least a limited number of sector specific core indicators	<p>A description of core environmental impacts for each target area is available in the report:</p> <ul style="list-style-type: none"> <li>▪ Annual greenhouse gases emissions avoided in tonnes of CO<sub>2</sub> equivalent</li> <li>▪ Capacity of renewable energy plant(s) constructed or rehabilitated in MW</li> <li>▪ Annual energy savings in MWh/year</li> <li>▪ Number of clean vehicles provided</li> <li>▪ New recharging infrastructure installed</li> <li>▪ Production of solid fuel in tonnes/year</li> <li>▪ Production of biogas in m<sup>3</sup>/year</li> <li>▪ Recycle of raw materials</li> <li>▪ Annual water savings</li> </ul>	✓
If there is no single commonly-used standard, Issuers may follow and disclose their own calculation methodologies	CDP provides background on the methodology for the calculation of the impact indicators. Details are provided on the sourcing of data and the assumptions used.	✓
Disclosure on the conversion approach (if applicable)	N/A	N/A
Projects with partial eligibility	The Issuer accepts projects with partial eligibility, and only considers and reports the eligible portion of the projects that are in line with the eligibility criteria outlined in the framework.	✓

<p>When the expected impacts of different project components may not be reported separately, Issuers may use (and disclose) the attribution approach</p>	<p>The impact of CDP's projects is reported separately per category. The Issuer uses an attribution approach for the environmental impacts of its green projects. The attribution factor used is Ration CDP Financing/Investment Plan.</p>	
--	--	---

OPINION

*The CDP follows HFIR's core principles and eight out of eleven key recommendations.*

*80% of the proceeds have been allocated to eligible green categories, and the remaining 20% will be allocated within 12 months from the issuance of the Green Bond Report. The Issuer reports on sector specific core indicators, has defined its approach to impact reporting, and shares its calculation methodology.*

## 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 putting 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, and 80% of the proceeds have been allocated, EUR 393 million.

The Issuer also disclosed the amount of unallocated proceeds.

### 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 Report of CDP aligns with best-market practices by providing information on:

- The number of projects (re-)financed
- The total amount of proceeds allocated in million euros
- The total amount of proceeds divided per sub-category
- The total amount of proceeds per geographical breakdown

### 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
<p><b>Relevance</b></p>	<p>The impact indicators chosen by the Issuer for this bond are the following:</p> <p>Renewable Energy</p> <ul style="list-style-type: none"> <li>▪ Installed renewable energy power (MW)</li> <li>▪ Annual CO<sub>2</sub> avoided (tCO<sub>2</sub>eq)</li> </ul> <p>Energy Efficiency</p> <ul style="list-style-type: none"> <li>▪ Annual energy saved (MWh)</li> <li>▪ Annual CO<sub>2</sub> avoided (tCO<sub>2</sub>eq)</li> </ul> <p>Green Buildings</p> <ul style="list-style-type: none"> <li>▪ Annual energy saved (MWh)</li> <li>▪ Annual CO<sub>2</sub> avoided (tCO<sub>2</sub>eq)</li> </ul> <p>Clean Transportation</p> <ul style="list-style-type: none"> <li>▪ Number of new vehicles purchased</li> <li>▪ Number of electric vehicles charging points installed</li> <li>▪ Annual CO<sub>2</sub> avoided (tCO<sub>2</sub>eq)</li> </ul> <p>Circular Economy</p> <ul style="list-style-type: none"> <li>▪ Annual solid fuel produced (tonnes)</li> <li>▪ Annual biogas produced (m<sup>3</sup>)</li> <li>▪ Annual secondary raw materials recycled (tonnes)</li> </ul> <p>Sustainable water and wastewater management</p> <ul style="list-style-type: none"> <li>▪ Annual water consumption saved (m<sup>3</sup>)</li> </ul> <p>These indicators are qualitative, quantitative, and material to the Use of Proceeds categories financed through this bond and in line with the Suggested Impact Reporting metrics for Renewable Energy, Energy Efficiency, Green Buildings, Clean Transportation, and Sustainable water and wastewater management projects, by the</p>

	<p>ICMA Harmonized Framework for Impact Reporting for Environmental and Social Bonds. This aligns with best market practices.</p> <p>For the category “Circular Economy”, CDP has chosen indicators that are not listed in the Harmonized Framework for Impact Reporting.</p>
<p><b>Data sourcing and methodologies of quantitative assessment</b></p>	<p>For its green impact indicators, the Issuer uses an internal database, with data collected from the counterparts and some beneficiaries.</p> <p>To calculate the annual CO<sub>2</sub> avoided, CDP followed the Global GHG Accounting and Reporting Standard for the Financial Industry, developed by the Partnership for Carbon Accounting Financials (PCAF) Global Core Team. The calculations were done in CO<sub>2</sub> equivalent, considering the technical specifications of each project, and estimating according to national emissions factors provided by Istituto Superiore per la Protezione e la Ricerca Ambientale (ISPRA), and the literature available. The calculations were done by comparing the emissions produced with the ones that would have been emitted if the investments had not happened.</p> <p>For the categories “Energy Efficiency” and “Green Buildings”, the measurement of the CO<sub>2</sub> was based on the methodology from Banca d’Italia per il Rapporto Ambientale 2023.</p> <p>For the impact indicator of the “number of electric vehicles charging points installed”, CDP used the methodology developed by Competence Center Tecnici.</p> <p>For the indicators of the “Circular Economy”, CDP used the data provided by the companies financed.</p>
<p><b>Baseline selection</b></p>	<p>The impact data is calculated following a relevant baseline, the Global GHG Accounting and Reporting Standard for the Financial Industry.</p>
<p><b>Scale and granularity</b></p>	<p>The impact data is presented at the Use of Proceed category level for the indicators.</p>

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

Based on the project categories financed and refinanced by the bonds as disclosed in the Issuer’s Green Bond Report, the impact indicator(s) adopted by CDP 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
<b>Annual CO<sub>2</sub> avoided (tCO<sub>2</sub>eq).</b>	
<b>Installed renewable energy power (MW)</b>	 
<b>Annual energy saved (MWh)</b>	 
<b>Number of new vehicles purchased</b>	 
<b>Number of electric vehicles charging points installed</b>	 
<b>Annual solid fuel produced (tonnes)</b>	  
<b>Annual biogas produced (tonnes)</b>	  
<b>Annual secondary raw materials recycled (tonnes)</b>	

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 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, in the HFIR.*

## DISCLAIMER

1. Validity of the External Review ("External Review"): Valid for the bond report issued on 13.02.2023.
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' proprietary methodology. In doing so, ISS-Corporate adheres to standardized procedures designed to ensure consistent quality.
3. External Reviews are based on data provided by the party to whom the External Review is provided ("Recipient"). ISS-Corporate does not warrant that the information presented in this External Review is complete, accurate or up to date. ISS-Corporate will not have any liability in connection with the use of these External Reviews, or any information provided therein.
4. Statements of opinion and value judgments given by ISS-Corporate are not investment recommendations and do not in any way constitute a recommendation for the purchase or sale of any financial instrument or asset. In particular, the External Review is not an assessment of the economic profitability and creditworthiness of a financial instrument, but refers exclusively to the social and environmental criteria mentioned above. Statements of opinion and other judgments given by ISS-Corporate are based on the information provided by the Recipient during the preparation of the External Review and may change in the future, depending on the development of market benchmarks, even if ISS-Corporate is requested by the Recipient to provide another External Review on the same scope of work.
5. This External Review, certain images, text, and graphics contained therein, and the layout and company logo of ISS-Corporate, are the property of ISS-Corporate (or its licensors) and are protected under copyright and trademark law. Any use of such ISS-Corporate property requires the express prior written consent of ISS-Corporate. The use shall be deemed to refer in particular to the copying or duplication of the External Review wholly or in part, the distribution of the External Review, either free of charge or against payment, or the exploitation of this External Review in any other conceivable manner.

The Recipient that commissioned this report may have purchased self-assessment tools and publications from ISS-Corporate or ISS-Corporate may have provided advisory or analytical services to the Recipient. If you are an institutional client of ISS, you may inquire about any Recipient's use of products and services from ISS-Corporate by emailing [disclosure@issgovernance.com](mailto:disclosure@issgovernance.com).

This report has not been submitted to, nor received approval from, the United States Securities and Exchange Commission or any other regulatory body. While ISS-Corporate exercised due care in compiling this report, it makes no warranty, express or implied, regarding the accuracy, completeness or usefulness of this information and assumes no liability with respect to the consequences of relying on this information for investment or other purposes. In particular, the research and scores provided are not intended to constitute an offer, solicitation or advice to buy or sell securities nor are they intended to solicit votes or proxies.

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.

© 2024 | Institutional Shareholder Services Inc. and/or its affiliates

## 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. For more information, please visit: <https://www.issgovernance.com/file/publications/SPO-Report-Reviews.pdf>

### 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 Bonds: 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 Report
- Green, Social and Sustainability 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 Cassa Depositi e Prestiti took place in February 2024.

### ISS-CORPORATE'S BUSINESS PRACTICES

ISS-CorporateS 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](mailto:SPOsales@isscorporatesolutions.com)

### Project team

#### Project lead

Claudia Muñoz Carmona  
Associate  
Sustainable Finance Research

#### Project support

Carolina Canepari  
Associate  
Sustainable Finance Research

#### Project supervision

Marie-Bénédicte Beaudoin  
Associate Director  
Head of Sustainable Finance  
Research