

SECOND PARTY OPINION (SPO)

Sustainability Quality of the Issuer and Green Finance Framework

Home Invest Belgium

15 December 2023

VERIFICATION PARAMETERS

Type(s) of instruments contemplated

- Green Finance Instruments¹

Relevant standards

- Green Bond Principles (GBP), as administered by the International Capital Market Association (ICMA) (as of June 2021 with June 2022 Appendix 1)
- Green Loan Principles (GLP), as administered by the Loan Market Association (LMA) (as of February 2023)

Scope of verification

- Home Invest Belgium's Green Finance Framework (as of December 14, 2023)
- Home Invest Belgium's Eligibility Criteria (as of December 14, 2023)

Lifecycle

- Pre-issuance verification
- 1st Update of SPO as of January 14, 2022 (ISS-Corporate [weblink](#))

Validity

- Valid as long as the cited Framework remains unchanged

¹ These include Green Bonds, Green (Treasury) Notes, Green Private Placements, Green (syndicated) Loans.

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SCOPE OF WORK

Home Invest Belgium (“the Issuer”, “Home Invest”, “the Company” or “HIB”) commissioned ISS Corporate Solutions (ISS-Corporate) to assist with its Green Finance Instruments by assessing three core elements to determine the sustainability quality of the instruments:





1. Home Invest Belgium’s Green Finance Framework (as of December 14, 2023) – benchmarked against the International Capital Market Association’s (ICMA) GBP and the Loan Market Association’s (LMA) GLP.
2. The Eligibility Criteria – whether the project categories contribute positively to the United Nations Sustainable Development Goals (UN SDGs) and how they perform against proprietary issuance-specific key performance indicators (KPIs) (See Annex 1).
3. Linking the transaction(s) to Home Invest Belgium’s overall Environmental, Social, and Governance (ESG) profile – drawing on the issuance-specific Use of Proceeds (UoP) categories.

HOME INVEST BELGIUM BUSINESS OVERVIEW

Home Invest Belgium S.A. is a real estate investment Company, that operates in Belgium and Netherlands. The Company specializes in the acquisition, development, leasing, and management of residential properties, along with retail and office properties. As of December 31, 2022, the Company's real estate portfolio consisted of more than 2400 rental units with a total rentable space of 222,640 square meters.

It is classified in the Real Estate industry, as per ISS ESG’s sector classification.

ASSESSMENT SUMMARY

SPO SECTION	SUMMARY	EVALUATION ²
<p>Part I:</p> <p>Alignment with GBP and GLP</p>	<p>The Issuer has defined a formal concept for its Green Finance Instruments regarding use of proceeds, processes for project evaluation and selection, management of proceeds and reporting. This concept is in line with the ICMA Green Bond Principles and the LMA Green Loan Principles.</p>	<p>Aligned</p>
<p>Part II:</p> <p>Sustainability quality of the Eligibility Criteria</p>	<p>The Green Finance Instruments will (re)finance eligible asset categories which include:</p> <p>Green categories: Green Buildings, Renewable Energy;</p> <p>Product and/or service-related use of proceeds categories³ individually contribute to one or more of the following SDGs:</p> <div style="text-align: center;">   </div> <p>Process-related use of proceeds categories⁴ individually improve (i) the Issuer’s operational impacts and (ii) mitigate potential negative externalities of the Issuer’s sector on one or more of the following SDGs:</p> <div style="text-align: center;">   </div> <p>The environmental and social risks associated with those use of proceeds categories are managed.</p>	<p>Positive</p>
<p>Part III:</p>	<p>The key sustainability objectives and the rationale for issuing Green Finance Instruments are clearly described by the Issuer. The majority of the project</p>	<p>Consistent with Issuer’s</p>

² The evaluation is based on the Home Invest Belgium’s Green Finance Framework (December 2023 version), on the analysed Eligibility Criteria as received on the December 14, 2023 and on the Indicative Corporate Rating updated on the November 28, 2023 and applicable at the SPO delivery date.

³ Green Buildings, Renewable Energy

⁴ Green Buildings

SECOND PARTY OPINION

Sustainability Quality of the Issuer
and Green Finance Framework

Linking the transaction(s) to Home Invest Belgium's ESG profile	categories considered are in line with the sustainability objectives of the Issuer.	sustainability strategy
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SPO ASSESSMENT

PART I: ALIGNMENT WITH THE GREEN BOND PRINCIPLES AND GREEN LOAN PRINCIPLES

This section evaluates the alignment of the Home Invest Belgium’s Green Finance Framework (as of December 14, 2023) with the ICMA Green Bond Principles and LMA Green Loan Principles.

GBP AND GLP	ALIGNMENT	OPINION
1. Use of Proceeds	✓	<p>The Use of Proceeds description provided by Home Invest Belgium’s Green Finance Framework is aligned with the ICMA GBP and LMA GLP.</p> <p>The Issuer’s green categories align with the project categories as proposed by the ICMA GBP and LMA GLP. Criteria are defined in a clear and transparent manner. Disclosure of an allocation period and commitment to report by project category has been provided and environmental benefits are described.</p> <p>Further, the Issuer defines exclusion criteria for harmful projects categories.</p>
2. Process for Project Evaluation and Selection	✓	<p>The Process for Project Evaluation and Selection description provided by Home Invest Belgium’s Green Finance Framework is aligned with the ICMA GBP and LMA GLP.</p> <p>The project selection process is defined. ESG risks associated with the project categories are identified and managed through an appropriate process. Moreover, the projects selected show alignment with the sustainability strategy of the Issuer.</p>
3. Management of Proceeds	✓	<p>The Management of Proceeds provided by Home Invest Belgium’s Green Finance Framework is aligned with ICMA GBP and LMA GLP.</p> <p>The net proceeds collected will be equal to the amount allocated to eligible projects, with no exceptions. The net proceeds are tracked in an</p>

		<p>appropriate manner. The net proceeds are managed on an aggregated basis for multiple Green Bonds (portfolio approach). Moreover, the Issuer discloses the temporary investment instruments for unallocated proceeds.</p> <p>The Issuer has also defined an expected allocation period of 24 months. Further, the Issuer has set a reallocation period of one year, which is in line with best market practices.</p>
<p>4. Reporting</p>	<p>✓</p>	<p>The allocation and impact reporting provided by Home Invest Belgium’s Green Finance Framework is aligned with ICMA GBP and LMA GLP.</p> <p>The Issuer commits to disclose the allocation of proceeds transparently and to report in an appropriate frequency. The reporting will be publicly available on the Issuer’s website. Home Invest Belgium explains that the level of expected reporting will be at portfolio level and the type of information that will be reported. Moreover, the Issuer commits to report annually, until the proceeds have been fully allocated.</p> <p>The Issuer defines the reporting frequency of the impact reporting, discloses the location and the link of the reports, and commits to get the allocation report audited by an external party, in line with best market practice.</p>

PART II: SUSTAINABILITY QUALITY OF THE ELIGIBILITY CRITERIA

A. CONTRIBUTION OF THE GREEN FINANCE INSTRUMENTS TO THE UN SDGs⁵

Companies can contribute to the achievement of the SDGs by providing specific services/products which help address global sustainability challenges, and by being responsible corporate actors, working to minimize negative externalities in their operations along the entire value chain. The aim of this section is to assess the SDG impact of the UoP categories financed by the Issuer in two different ways, depending on whether the proceeds are used to (re)finance:

- specific products/services,
- improvements of operational performance.


1. Products and services

The assessment of UoP categories for (re)financing products and services is based on a variety of internal and external sources, such as the 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, as well as other ESG benchmarks (the EU Taxonomy Climate Delegated Acts, the ICMA Green and/or Social Bond Principles and other regional taxonomies, standards and sustainability criteria).



The assessment of UoP categories for (re)financing specific products and services is displayed on a 3-point scale (see Annex 1 for methodology):



Each of the Green Finance Instruments' Use of Proceeds categories has been assessed for its contribution to, or obstruction of, the SDGs:

USE OF PROCEEDS (PRODUCTS/SERVICES)	CONTRIBUTION OR OBSTRUCTION	SUSTAINABLE DEVELOPMENT GOALS
<p>Green Buildings</p> <p><i>Newly constructed and existing buildings that meet any of the following criteria:</i></p> <ul style="list-style-type: none"> ▪ <i>New or existing buildings with (i) an EPC label ≥ "A" or (ii) within the top 15% of the national or regional building stock</i> 	Contribution	

⁵ The impact of the UoP categories on UN Social Development Goals is assessed with proprietary methodology and may therefore differ from the Issuer's description in the framework.

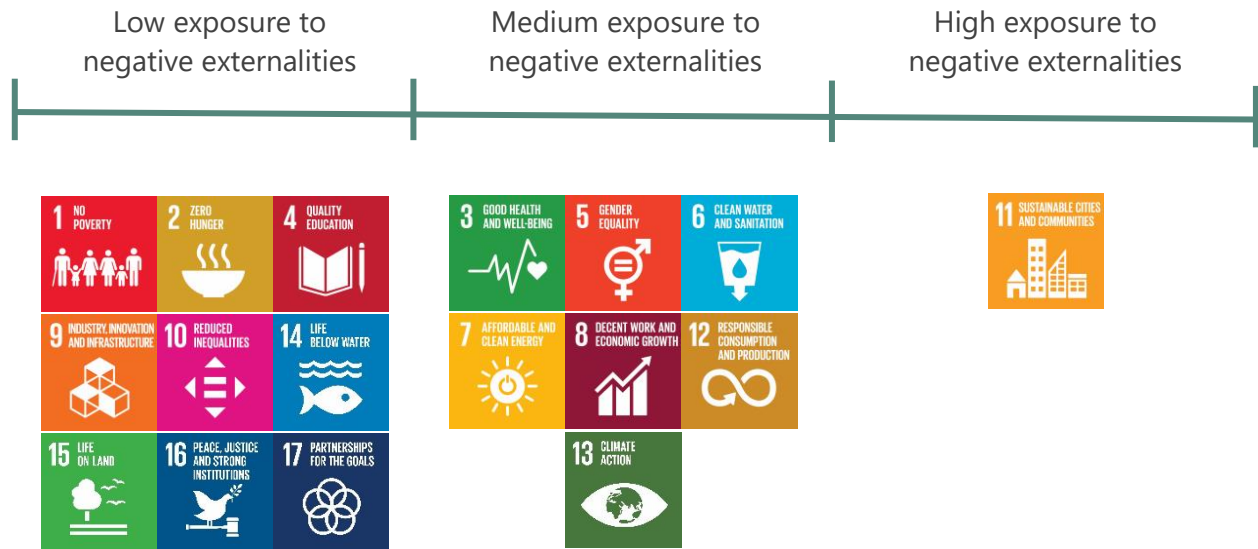
<p><i>expressed as operational Primary Energy Demand (PED)</i></p> <ul style="list-style-type: none"> ▪ <i>Buildings with energy performance lower of at least 10% than the local threshold set for nearly zero-building (NZEB) requirements</i> 	<p>Contribution</p>	
<p>Renewable Energy</p> <p><i>Investments related to:</i></p> <ul style="list-style-type: none"> ▪ <i>Solar power</i> ▪ <i>Geothermal power</i> ▪ <i>Energy storage of renewable energy such as solar power or geothermal power</i> 		 

2. Improvements of operational performance (processes)

The below assessment aims at qualifying the direction of change (or “operational impact improvement”) resulting from the operational performance projects (re)financed by the UoP categories, as well as related UN SDGs impacted. The assessment displays how the UoP categories are mitigating the exposure to the negative externalities relevant to the business model and the sector of the Issuer.

According to ISS ESG SDG Impact Rating methodology, potential impacts on the SDGs related to negative operational externalities⁶ in the Real Estate (to which Home Invest belongs) are the following:

⁶ Please, note that the impact of the Issuer’s products and services resulting from operations and processes is displayed in section 3.B of the SPO.



The table below aims at displaying the direction of change resulting from the operational performance improvement projects. The outcome displayed does not correspond to an absolute or net assessment of the operational performance.

USE OF PROCEEDS (PROCESSES)	OPERATIONAL IMPACT IMPROVEMENT	SUSTAINABLE DEVELOPMENT GOALS
<p>Green Buildings</p> <p><i>Renovation of existing buildings:</i></p> <ul style="list-style-type: none"> Renovated buildings that achieved a reduction in energy demand (PED) of at least 30% <p><i>Buildings that underwent a renovation that complies with the applicable local requirements for major renovations</i></p>		 

B. MANAGEMENT OF ENVIRONMENTAL & SOCIAL RISKS ASSOCIATED WITH THE ELIGIBILITY CRITERIA

The table below evaluates the Eligibility Criteria against issuance-specific KPIs. All of the assets are and will be located in Belgium and the Netherlands.

ASSESSMENT AGAINST KPIs

Environmental aspects of construction (or production) and operation

Renewable Energy (Geothermal)

✓ The Issuer confirms that all the assets financed underwent an appropriate and detailed selection process that ensures compliance with environmental standards during the construction phase regarding geothermal power in accordance with the EU regulations and national legislations in Belgium and the Netherlands.⁷

✓ The Issuer confirms that when geothermal power is considered to be installed, a soil and groundwater specialist is consulted to conduct a preliminary study to ensure that no soil and groundwater contamination take place. Moreover, the study will encompass well casing, management of waste streams, and measures for the disposal of flowback and production water. Home Invest confirms to undertake the necessary measures if risks are identified during the study.

✓ The Issuer confirms that when geothermal power is considered to be installed, a soil and groundwater specialist is consulted to conduct a preliminary study to ensure that no assets will be located in the proximity to major fault lines before execution. Home Invest confirms to undertake the necessary measures if risks are identified during the study.

Energy Efficiency

✓ The Issuer confirms that all the assets financed undergo an appropriate and detailed selection process that ensures compliance with environmental standards during the construction phase regarding energy efficiency in accordance with the EU regulations and national legislations in Belgium and the Netherlands.

Moreover, all real estate assets have received an Energy Performance of Buildings (EPB) certificate with A label and all refurbishments are developed to

⁷ EU support for the geothermal sector is rooted in the European Green Deal, the Renewable Energy Directive, the Energy Efficiency Directive, and Directive 2001/77/EC of the European Parliament and of the Council of 27 September 2001 on the promotion of electricity produced from renewable energy sources in the internal electricity market.

achieve a reduction in energy demand (PED) of at least 30% or at least 10% than the local threshold set for nearly zero-building (NZEB) requirements.

Storage System Production

- The Issuer has an internal policy in place ensuring that all the assets financed in relation to storage system production undergo a comprehensive environmental management system. The Issuer, however, is not compliant with ISO systems.

Green Buildings

- The Issuer does not currently have measures in place for sustainable procurement of construction materials. However, HIB is working to construct in accordance with the cradle-to-cradle principles.

Energy Efficiency, Renewable Energy (only Solar Power), Storage System Production

- The Issuer does not currently have measures in place to systematically ensure that all the assets are able to be recycled at the end of their lives. However, HIB is working to construct in accordance with the cradle-to-cradle principles.

Labour, Health, and Safety

All categories

- ✓ The Issuer confirms that all the financed project categories will be located Belgium and the Netherlands, where high labour and health and safety standards are in place for own employees and volunteers (e.g., ILO core conventions).

Moreover, 100% of work sites are supervised by a Health and Safety Coordinator, ensuring that work is carried out in the best conditions.

Green Buildings

- The working sites of Home Invest are and will be located in Belgium and the Netherlands, while procurement of materials may take place abroad. The Issuer has a Code of Conduct to ensure high labour and health and safety standards in the supply chain. However, this Code is not yet compliant to the ILO core conventions and HIB is working to align with it.

Moreover, 100% of work sites are supervised by a Health and Safety Coordinator, ensuring that work is carried out in the best conditions.

Community dialogue

Renewable Energy (Geothermal), Storage System Production



The Issuer complies with current regulations that require a public survey for any development project. During construction, an information and communication system (compatible with BREEAM standards) is set up with the project's neighbours. As of today, Home Invest has no community advisory panels, committees, grievance mechanisms, and compensation schemes in place because has only done small scale projects.

Biodiversity

Green Buildings, Renewable Energy (Geothermal and Solar)



The Issuer complies with the EU regulations, ensuring that 100% of assets underwent environmental impact assessments at the planning stage (e.g., brownfield development, exclusion of protected areas and sites of high environmental value).

Site location

Green Buildings



The Issuer has measures in place on responsible site selection (e.g., conducted environmental impact assessment at the early stage of projects and prohibiting construction in protected areas) in respecting the EU and local laws and regulations. Focusing on developments in proximity to urban centres of cities (more than 50,000 inhabitants) is one of the business development strategies for Home Invest Belgium; therefore, 100% of assets are located within 1 km from one or more modalities of public transport.

On-Site and User Safety

Energy Efficiency, Green Buildings



The Issuer has a policy that ensures that all buildings comply with the local legal requirements and current fire standards. These include emergency plans, fire detection, control centre 24/7, escalation procedure, regularly personnel and legal inspections, and legal emergency exits.

Water use minimization in buildings

Green Buildings



The Issuer has a policy that ensures all its projects include individual water meters and low consumption flush systems, and some projects include leakage detection. The issuer also ensures that all its projects integrate a rainwater harvesting system (for common spaces, gardens and eventual flush systems) and wastewater separation (greywater vs black water).

PART III: LINKING THE TRANSACTION(S) TO HOME INVEST BELGIUM'S ESG PROFILE

A. CONSISTENCY OF GREEN FINANCE INSTRUMENTS WITH HOME INVEST BELGIUM'S SUSTAINABILITY STRATEGY

Key sustainability objectives and priorities defined by the Issuer

Home Invest Belgium has used UN Sustainable Development Goals (SDGs) to determine its sustainability objectives and priorities. Home Invest Belgium states that these SDGs were selected based on the relative impact of the construction sector in general (as identified by the World Green Building Council), and the specific activities of Home Invest Belgium in particular (development of residential buildings in an urban environment). The retained SDGs are combined in 6 main thematic themes:

1. Sustainable Cities
2. Climate and Energy
3. Responsible Consumption and Innovation
4. Biodiversity and Water
5. Health and Well-being
6. Equality

Home Invest Belgium conducted a stakeholder engagement workshop with representatives of the board of directors, management, the in-house team and tenants of Home Invest Belgium to discuss the selected ESG themes. However, HIB has not appointed a committee to oversee the implementation of ESG strategy. HIB does not have a set of defined processes in place to identify and manage ESG risks.

Home Invest Belgium currently do not have its own Environmental goals. However, it confirms that it intends to align its effort with the EU climate goals. Specifically for Climate and Energy, the EU climate goal is to cut greenhouse gas emissions by at least 55% by 2030 and to become climate neutral by 2050. To align its effort, Home Invest has outlined its ESG road map as follow:

- Identifying necessary instruments, training, and conduct feasibility study to develop a long-term energy plan for 2035 in 2022
- Expand data monitoring, data analysis, tenant and employee survey, refine existing objectives and expand with new objectives between 2022 and 2023.

To implement an energy plan in 2035, Home Invest Belgium states that it will continuously monitor and report its performance, and communicate with its stakeholders. The Issuer also confirms that it is still collecting data for its portfolio to develop better quantified objectives. There is currently no budget designated to implement the strategy. The Issuer reports and publishes its sustainability performance annually on its website. However, the report does not follow any international reporting standards (i.e., GRI guidelines).

Home Invest Belgium confirms that it currently does not have a SBTi target. HIB is also not a signatory of any ESG related alliance.

Rationale for issuance

Home Invest Belgium has developed its Green Finance Framework aiming to attract specific funding for green assets and real estate projects which contribute to its sustainability strategy. In line with its environmental commitments, HIB has issued Green Finance instruments in 2022. It has made public its Green Finance Framework in January 2022⁸, and had raised a total of 40 million euros.⁹ Home Invest Belgium continues to issue Green Finance Instruments in attempt to contribute to the EU climate goals.

Opinion: *The key sustainability objectives and the rationale for issuing Green Finance Instruments are clearly described by the Issuer. The majority of the project categories financed are in line with the sustainability objectives of the Issuer.*

⁸ Home Invest Belgium, Jan 2022, [Green Finance Framework](#)

⁹ Home Invest Belgium, April 2023, [Green Finance Allocation Report](#)

B. HOME INVEST BELGIUM’S BUSINESS EXPOSURE TO ESG RISKS

This section aims to provide an overall level of information on the ESG risks to which the Issuer is exposed through its business activities, providing additional context to the issuance assessed in the present report.

ESG risks associated with the Issuer’s industry

The Issuer is classified in the Real Estate Industry, as per ISS ESG’s sector classification. Key challenges faced by companies in terms of sustainability management in this industry are displayed in the table below. Please note, that this is not a company specific assessment but areas that are of particular relevance for companies within that industry.

ESG KEY ISSUES IN THE INDUSTRY
Climate protection, energy efficiency and renewables
Environmental and social aspects in site selection
Green building considerations
Health and well-being of occupants
Occupational health and safety

ESG strengths and points of attention related to the Issuer’s disclosures

Leveraging ISS ESG’s Research, the following strengths and points of attention¹⁰ have been identified:

STRENGTHS	POINTS OF ATTENTION
The Company acknowledges climate change and its responsibility in this context and states its commitment to reduce greenhouse gas emissions.	The Company has disclosed some energy use reduction targets; however, details in terms of target specification, base year, and target year remain missing. Further, details on various elements of energy management system, such as policy, structure, responsibilities, training and awareness, data compilation, and audits remain undisclosed by the Company. The Company has implemented measures to use renewable energy sources, thereby reducing GHG

¹⁰ Please note that Home Invest Belgium is not part of the ISS ESG Corporate Rating Universe. Thus, the information is based on a disclosure review conducted by the analyst in charge of the Real Estate sector, based on publicly available information exclusively. No direct communication between the Issuer and the analyst has taken place during the process. The below is not based on an ISS ESG Corporate Rating but considers ISS ESG Research’s methodology.

	<p>emissions. However, details on the energy efficiency of buildings and GHG emission reduction target remain unclear.</p> <p>Also, there is no clear reporting of environmental performance data such as energy use by source, greenhouse gas emission inventories, energy intensity, and greenhouse gas intensity.</p>
<p>The Company has implemented measures to reduce the water use of buildings. Additionally, the Company has implemented measures to promote the use of green building materials such as recycled content and locally procured materials.</p>	<p>There is no information available on the measures to promote environmental awareness amongst tenants. Additionally, no information is available on the Company's construction waste reduction targets and site waste management plans. Further, it remains unclear if the Company's buildings have been certified to a sustainable green building standards such as BREEAM, LEED, etc.</p>
<p>The Company is committed to refraining from site selection in protected areas and areas of high biodiversity value, and to making use of brownfield sites instead of greenfield sites to the largest extent possible.</p>	<p>There is limited information on multi-modal transportation access and facilities such as buildings in the vicinity of public transport infra, bicycle lanes, etc. Further, the Company consults with biodiversity experts; however, no information is reported on other key aspects of biodiversity management such as risk and impact assessment, mitigation measures, etc.</p> <p>Moreover, there is no information available on a strategy or measures for the reduction of negative impacts including noise, vibration, dust, pollution, indoor and outdoor microclimate, and safety risks. Also, the percentage of brownfield development remains undisclosed.</p>
	<p>It remains unclear if the Company has implemented a health and safety management system for its employees and contractors. Additionally, work-related accidents and fatalities among employees and contractors are not reported by the</p>

	<p>Company. Moreover, the measures to manage employees’ mental health is not disclosed. Further, details on supplier standards and procedures to ensure compliance with supplier standards are not disclosed.</p>
	<p>A general statement is available on the well-being of customers, and prevention of tenants’ exposure to physical and chemical factors; details are missing. No information is reported on exposure to biological factors and the safety and security of its tenants.</p>

Please note that the consistency between the issuance subject to this report and the Issuer’s sustainability strategy is further detailed in Part III.A of the report.

Sustainability impact of products and services portfolio

Leveraging ISS ESG’s Sustainability Solutions Assessment methodology, the contribution of the Issuer’s current products and services portfolio to the Sustainable Development Goals defined by the United Nations (UN SDGs) has been assessed as per the table below. This analysis is limited to the evaluation of final product characteristic ISS-Corporate and does not include practices along the Issuer’s production process.

Social Impact of Product Portfolio:

Home Invest Belgium SA’s property portfolio comprises residential, retail, and office properties. The majority of the Company’s floor area and revenue is derived from the ownership/ and or management of non-luxury residential housing, thereby positively contributing to the UN SDG of providing basic services.

Environmental Impact of Product Portfolio:

Home Invest Belgium SA is a real estate company that primarily invests in and provides residential housing, followed by retail and office properties. Its products or services do not contribute either positively or negatively to the environmental sustainability objectives. Thus, the impact of product portfolio on environmentally Sustainable Development Goals (SDGs) is considered neutral.

Breaches of international norms and ESG controversies

At Issuer level

At the date of publication and leveraging ISS ESG Research, no controversy in which the Issuer would be involved has been identified.

At industry level

Based on a review of controversies over a 2-year period, the top three issues that have been reported against companies within the Real Estate industry are as follows: Accounting/disclosure standards, Strike action, Failure to respect the right to just and favorable conditions of work.

Please note that this is not a company specific assessment but areas that can be of particular relevance for companies within that industry.

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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

The ISS-Corporate SPO provides an assessment of labelled transactions against international standards using ISS-Corporate proprietary methodology. For more information, please visit: <https://www.issgovernance.com/file/publications/SPO-Use-of-Proceeds-Bonds-and-Loans.pdf>

ANNEX 2: QUALITY MANAGEMENT PROCESSES

SCOPE

Home Invest Belgium commissioned ISS-Corporate to compile a Green Finance Instruments SPO. The Second Party Opinion process includes verifying whether the Green Finance Framework aligns with the ICMA GBP and the LMA GLP and to assess the sustainability credentials of its Green Finance Instruments, as well as the Issuer's sustainability strategy.

CRITERIA

Relevant Standards for this Second Party Opinion:

- ICMA Green Bond Principles
- LMA Green Loan Principles

ISSUER'S RESPONSIBILITY

Home Invest Belgium's responsibility was to provide information and documentation on:

- Framework
- Eligibility criteria
- Documentation of ESG risks management at the framework level

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 Second Party Opinion of the Green Finance Instruments to be issued by Home Invest Belgium has been conducted based on a proprietary methodology and in line with the ICMA GBP and LMA GLP.

The engagement with Home Invest Belgium took place in November to December 2023.

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 SPO

Companies turn to ISS Corporate Solutions (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 alignment with external principles (e.g. the ICMA Green / Social Bond Principles), analyse the sustainability quality of the assets and review the sustainability performance of the Issuer themselves. Following these three steps, we draw up an independent SPO so that investors are as well informed as possible about the quality of the bond / loan from a sustainability perspective.

Learn more: <https://www.iss-corporate.com/solutions/sustainable-finance/bond-issuers/>

For more information on SPO services, please contact: SPOsales@iss-corporate.com

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