

## SECOND PARTY OPINION (SPO)

Sustainability Quality of the Issuer, Green Bond Framework and the Asset Pool

Berlin Hyp AG

19 March 2025

### VERIFICATION PARAMETERS

Type(s) of instruments contemplated

- Green bonds<sup>1</sup>

Relevant standards

- Green Bond Principles, ICMA, June 2021 (with June 2022 Appendix 1)

Scope of verification

- Berlin Hyp AG's Green Bond Framework and selection criteria (as of Mar. 19, 2025)
- Berlin Hyp AG's asset pool (as of Dec. 31, 2024, received on Jan. 22, 2025)

Lifecycle

- Post-issuance verification

Validity

- Valid as long as the cited Framework (as of Mar. 19, 2025) and the portfolio (as of Dec. 31, 2024, received on Jan. 22, 2025) remain unchanged

<sup>1</sup> In the form of green covered bonds (in particular Pfandbriefe), green senior unsecured debt (including green senior preferred and green senior nonpreferred), green subordinated debt (limited to green Tier 2 instruments) and green short-term debt (limited to green commercial papers).

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## SCOPE OF WORK

Berlin Hyp AG (“the Issuer,” “the Bank” or “Berlin Hyp”) commissioned ISS-Corporate to assist with its green bonds by assessing three core elements to determine the sustainability quality of the instruments:

1. Berlin Hyp’s Green Bond Framework (as of Mar. 19, 2025), benchmarked against the International Capital Market Association’s (ICMA) Green Bond Principles (GBP).
2. The asset pool (as of Dec. 31, 2024 and received on Jan. 22, 2025) — whether the project categories in the asset pool contribute positively to the United Nations Sustainable Development Goals (U.N. SDGs) and how they perform against ISS-Corporate’s proprietary issuance-specific key performance indicators (KPIs) (see Annex 1).
3. Consistency of green bonds with Berlin Hyp’s sustainability strategy, drawing on the key sustainability objectives and priorities defined by the Issuer.

## BERLIN HYP OVERVIEW

Berlin Hyp AG provides real estate financing and banking services. The firm offers financing solutions to professional investors and housing societies. Its products include syndicate businesses, real estate debentures, real estate evaluations and mortgages. The company was founded in 1868 and is headquartered in Berlin.


### *ESG risks associated with the Issuer’s industry*

Berlin Hyp is classified in the mortgage and public sector finance industry, as per ISS ESG’s sector classification. Key sustainability issues faced by companies<sup>2</sup> in this industry are sustainability impacts of lending and other financial services/products, customer and product responsibility, statutory ESG standards linked to the geographical allocation of the lending portfolio, and employee relations and work environment.

This report focuses on the sustainability credentials of the issuance. Part III of this report assesses the consistency between the issuance and the Issuer’s overall sustainability strategy.

<sup>2</sup> Please note that this is not a company-specific assessment but rather areas that are of particular relevance for companies within this industry.

## ASSESSMENT SUMMARY

SPO SECTION	SUMMARY	EVALUATION <sup>3</sup>
<p><b>Part I:</b></p> <p><b>Alignment with GBP</b></p>	<p>The Issuer has defined a formal concept for its green bonds regarding the use of proceeds, processes for project evaluation and selection, management of proceeds, and reporting. This concept is in line with the GBP.</p>	<p><b>Aligned</b></p>
<p><b>Part II:</b></p> <p><b>Sustainability quality of the asset pool</b></p>	<p>The green bonds will refinance eligible assets under the category Green Buildings.</p> <p>95.4% of the assets in the asset pool have a contribution to one or more of the following SDGs:</p>  <p>For the remaining assets, there is no evidence of an environmental contribution.</p> <p>The environmental and social risks associated with the use of proceeds categories and the financial institution are managed.</p>	<p><b>Positive</b></p>
<p><b>Part III:</b></p> <p><b>Consistency of green bonds with Berlin Hyp's sustainability strategy</b></p>	<p>The key sustainability objectives and the rationale for issuing green bonds are clearly described by the Issuer. The majority of the project categories considered are in line with the Issuer's sustainability objectives.</p>	<p><b>Consistent with Issuer's sustainability strategy</b></p>

<sup>3</sup> The evaluation is based on Berlin Hyp's Green Bond Framework and selection criteria (as of Mar. 19, 2025), and on the asset pool as of Dec. 31, 2024, received on Jan. 22, 2025.

## SPO ASSESSMENT

### PART I: ALIGNMENT WITH THE GREEN BOND PRINCIPLES

This section evaluates the alignment of Berlin Hyp’s Green Bond Framework (as of Mar. 19, 2025) with the GBP.

GBP	ALIGNMENT	OPINION
<p><b>1. Use of proceeds</b></p>	<p>✓</p>	<p>The use of proceeds description provided by Berlin Hyp’s Green Bond Framework is <b>aligned</b> with the GBP.</p> <p>The Issuer’s green categories align with the project categories as proposed by the GBP. Criteria are defined clearly and transparently, and environmental benefits are described and quantified. Disclosure of distribution of proceeds by project category is provided. The net proceeds will be used exclusively to refinance eligible assets.</p>
<p><b>2. Process for project evaluation and selection</b></p>	<p>✓</p>	<p>The process for project evaluation and selection description provided by Berlin Hyp’s Green Bond Framework is <b>aligned</b> with the GBP.</p> <p>The project selection process is defined and structured in a congruous manner. ESG risks associated with the project categories are identified and managed appropriately. Moreover, the projects selected show alignment with Berlin Hyp’s sustainability strategy. The Issuer defines exclusion criteria for harmful projects categories.</p> <p>The Issuer does not define a look-back period for their commercial papers to retain flexibility given the varying financing dates of the assets in its green portfolio.</p> <p>The Bank has clearly outlined the composition of the Sustainable Finance Commission, which includes experts from various relevant departments and identifies the alignment of its Green Bond Framework and green projects with</p>

GBP	ALIGNMENT	OPINION
		<p>the EU taxonomy, in line with best market practices.</p>
<p><b>3. Management of proceeds</b></p>	<p>✓</p>	<p>The management of proceeds provided by Berlin Hyp’s Green Bond Framework is <b>aligned</b> with the GBP.</p> <p>The net proceeds collected will equal the amount allocated to eligible projects. The net proceeds are tracked appropriately and attested in a formal internal process. The client confirms that green commercial papers are distinctly marked and tracked in its internal system; the outstanding amount is monitored daily and disclosed on the Issuer’s <a href="#">website</a>. The Issuer’s eligible asset pool meets/exceeds the aggregate value of the outstanding commercial papers. The Issuer also has a mechanism in place to address events where the asset pool does not meet or exceed the net proceeds of the outstanding commercial papers. Backup projects are subject to the same eligibility criteria.</p> <p>The net proceeds are managed on an aggregated basis for multiple green bonds (portfolio level). Moreover, the Issuer discloses that proceeds are immediately allocated and there won’t be unallocated proceeds.</p>
<p><b>4. Reporting</b></p>	<p>✓</p>	<p>The allocation and impact reporting provided by Berlin Hyp’s Green Bond Framework is <b>aligned</b> with the GBP.</p> <p>The Issuer commits to disclose the allocation of proceeds transparently and to report with appropriate frequency. The reporting will be publicly available on the Issuer’s website. Berlin Hyp has disclosed the type of information that will be reported and explains that the level of expected reporting will be at the portfolio level. Moreover, the Issuer commits to report annually until maturity of the last green financing instrument. Additionally, the Issuer defines the reporting process and frequency for commercial papers.</p>

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Sustainability Quality of the Issuer  
and Green Bond Framework

GBP	ALIGNMENT	OPINION
		The Issuer is transparent on the level of impact reporting and the information that will be disclosed in the impact reporting, and defines the frequency, scope and duration of impact reporting.

## PART II: SUSTAINABILITY QUALITY OF THE ASSET POOL

### A. CONTRIBUTION OF THE GREEN BONDS TO THE U.N. SDGs<sup>4</sup>


The Issuer can contribute to the achievement of the SDGs by providing specific services/products that help address global sustainability challenges, and by being a responsible actor, working to minimize negative externalities in its operations along the entire value chain.

The assessment of UoP categories for refinancing products and services is based on a variety of internal and external sources, such as ISS ESG’s SDG Solutions Assessment, a proprietary methodology designed to assess the impact of an Issuer’s products or services on the U.N. SDGs, as well as other ESG benchmarks (the EU taxonomy Climate Delegated Act, the Green/Social Bond Principles and other regional taxonomies, standards and sustainability criteria).

The assessment of UoP categories for refinancing specific products and services is displayed on a three-point scale:






Each of the green bonds’ 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><b>Green Buildings</b></p> <p><i>Buildings certified to:</i><sup>5</sup></p> <ul style="list-style-type: none"> <li>▪ <i>LEED: Gold or above</i></li> <li>▪ <i>BREEAM: Excellent or above</i></li> <li>▪ <i>DGNB: Gold or above</i></li> <li>▪ <i>HQE: Performant and above</i></li> </ul>	<p><b>Contribution</b></p>	
<p><b>Green Buildings</b></p> <p><i>Acquisition and ownership of commercial and residential buildings that hold an energy</i></p>	<p><b>Contribution</b></p>	

<sup>4</sup> The impact of the UoP categories on U.N. SDGs is assessed with proprietary methodology and may therefore differ from the Issuer’s description in the Framework.

<sup>5</sup> Berlin Hyp’s portfolio includes four assets that comply with lower certification levels (i.e., BREEAM Very Good and DGNB Silver). These assets were included in the portfolio based on previous versions of Berlin Hyp’s Framework. As per ISS-Corporate methodology, these assets are also assessed as contributing to the stated SDGs.



USE OF PROCEEDS (PRODUCTS/SERVICES)	CONTRIBUTION OR OBSTRUCTION	SUSTAINABLE DEVELOPMENT GOALS
<p><i>performance certificate (EPC) that is at least Class A.<sup>6</sup></i></p>		
<p><b>Green Buildings</b></p> <p><i>Acquisition and ownership of commercial and residential buildings within the top 15%<sup>7</sup> of the national or regional building stock in terms of energy demand/consumption.<sup>8</sup></i></p>	<p><b>Contribution</b></p>	
<p><b>Green Buildings</b></p> <p><i>Construction of new commercial and residential buildings or acquisition and ownership of commercial and residential buildings with a primary energy demand at least 10% lower than the thresholds set for nearly-zero energy building requirements in national measures implementing Directive 2010/31/EU. It is verified by an EPC, or before the reception of such an EPC, any document provided to building authorities proving the building's energy performance.<sup>9</sup></i></p>	<p><b>Contribution</b></p>	
<p><b>Green Buildings</b></p> <p><i>Energy-efficient real estate buildings with a total energy demand or consumption that should not exceed:<sup>10</sup></i></p>	<p><b>No Net Impact</b></p>	

<sup>6</sup> ISS-Corporate notes that one building in Berlin Hyp's asset pool is currently under construction and the basis for inclusion in the eligible asset pool is a provisional energy certificate that indicates that the primary energy demand of the building will correspond to an EPC certificate Class A.

<sup>7</sup> The data on the top 15% in Germany for the asset classes residential, office, retail and logistics has been compiled by Drees & Sommer on behalf of the Association of German Pfandbrief Banks in 2022 and revised in 2023. Data on the top 15% for various real estate asset classes in the Netherlands, France and Poland have also been assessed by Drees & Sommer, but on behalf of vdpResearch GmbH. Berlin Hyp pays a fee to vdpResearch to use this data. The relevant thresholds are presented in Appendix I of the Green Bond Framework. For buildings located in Luxembourg and Belgium, the Bank applies thresholds based on the top 15% in the Netherlands. For buildings located in the Czech Republic, the Bank applies thresholds based on the top 15% in Poland. As Berlin Hyp does not currently have any corresponding top 15% thresholds for the asset class hotels, the Bank refers to the vdp Minimum Standards for Green Pfandbriefe when evaluating hotel buildings and accepts sustainability certificates as an alternative eligibility criterion for this asset class. Hotel buildings are therefore defined as eligible assets within Berlin Hyp's Green Bond Framework if they have one of the following sustainability certificates: LEED: Gold or above; BREEAM: Excellent or above; DGNB: Gold or above; HQE: Performant or above.

<sup>8</sup> Berlin Hyp's portfolio includes 19 assets related to buildings built after Dec. 31, 2020, based on previous versions of Berlin Hyp's Framework. As per ISS-Corporate methodology, these assets are also assessed as contributing to the stated SDGs.

<sup>9</sup> Berlin Hyp's portfolio includes four assets related to buildings built after Dec. 31, 2020, based on previous versions of Berlin Hyp's Framework. As per ISS-Corporate methodology, these assets are also assessed as contributing to the stated SDGs.

<sup>10</sup> This category is present in previous Berlin Hyp frameworks. Berlin Hyp's portfolio includes 27 assets under this category.

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Sustainability Quality of the Issuer  
and Green Bond Framework

USE OF PROCEEDS (PRODUCTS/SERVICES)	CONTRIBUTION OR OBSTRUCTION	SUSTAINABLE DEVELOPMENT GOALS
<i>Offices <math>\leq 180 \text{ kWh}/(\text{m}^2 \cdot \text{a})</math></i>		
<i>Retail <math>\leq 135 \text{ kWh}/(\text{m}^2 \cdot \text{a})</math></i>		
<i>Hotel <math>\leq 155 \text{ kWh}/(\text{m}^2 \cdot \text{a})</math></i>		
<i>Logistics (storage) <math>\leq 65 \text{ kWh}/(\text{m}^2 \cdot \text{a})</math></i>		
<i>And that do not belong to the categories above.</i>		

**B. MANAGEMENT OF ENVIRONMENTAL AND SOCIAL RISKS ASSOCIATED WITH THE FINANCIAL INSTITUTION AND THE ASSET POOL**

The table below evaluates the asset pool against issuance-specific KPIs. The entirety of the assets are located in Germany, France, Luxembourg, the Netherlands, Poland, the Czech Republic and the United Kingdom.

**ASSESSMENT AGAINST KPIs**

**Integration of ESG guidelines into financing process**

Berlin Hyp screens all new business opportunities using its ESG checklist, which assesses potential ESG risks in credit exposures in accordance with the requirements of the European Banking Authority’s guidelines on loan origination and monitoring. This involves assessing borrowers’ exposure to physical and transition ESG risks, incorporating ESG criteria in credit decisions and monitoring during the loan lifecycle.

Each new opportunity is also awarded an ESG score. Relevant risks are considered both at the company and the property level. In addition, borrowers are requested to provide information on ESG factors and sustainability documentation. ESG factors may include information on the environmental footprint, on human resources and workers’ rights practices, and on topics such as lobbying and tax compliance. At the property level, the analysis differentiates between physical risks (e.g., extreme weather events, contaminated sites and building contaminants) and transitory risks (e.g., energy efficiency, CO<sub>2</sub> footprint and water consumption). Borrowers and financed buildings are assessed on a five-point risk scale and the classification is available for Berlin Hyp’s entire portfolio. For Portfolio A (its own investments), Berlin Hyp uses an external database to monitor controversies on securities and issuers. Topics covered include risks related to the destruction of the environment, human rights violations, child labor, forced labor, fraud and corruption. The Issuer cannot invest in securities from controversial issuers. Should controversies arise after the investment, measures ranging from engagement to divestment are to be taken.

**Labor, health and safety**



Berlin Hyp’s assets are all located in Germany, France, Luxembourg, the Netherlands, Poland, the Czech Republic and the U.K., which follow the International Labour Organization’s Conventions and are Equator Principles Designated Countries. High labor, health and safety standards are ensured by the relevant national legislation and the European Union’s mandatory social standards.

**Biodiversity and community dialogue**



All of the assets financed are located in Equator Principles Designated Countries; as such, high standards regarding environmental impacts and

impacts on the communities are ensured by national and EU legislation. In addition, the Issuer explicitly excludes financing in certain protected areas (e.g., the List of Wetlands of International Importance, UNESCO's World Heritage List and UNESCO's World Network of Biosphere Reserves).

### Data protection and information security



Berlin Hyp's information security management system is based on ISO 27001. The Issuer conducts IT and cybersecurity risk assessments, has clear structure and responsibilities, and conducts training and awareness initiatives. When using artificial intelligence applications, the Issuer observes the provisions contained in the EU's Artificial Intelligence Act.

When contracting external providers to which IT information is outsourced, the Issuer requires them to prove they have at least the same level of information security standard as internally applied.

### Responsible treatment of customers with debt repayment problems



The Issuer has implemented various measures to responsibly deal with clients having debt repayment problems. The Issuer has adopted a policy to deal with borrowers experiencing debt repayment problems based on the 18 good practices proposed by the European Banking Authority. As per the policy, Berlin Hyp implemented a monthly procedure for the early detection of at-risk customers. Relevant clients are then contacted by the Issuer's sales units. Solution-finding is carried out in cooperation with clients. Various options can be offered on a standalone basis or combined: extension of the term of the mortgage, change in the type of mortgage, complete or partial suspension of the installment payments for a certain period, consolidation of loans, adjustment of the interest rate, capitalization of default, granting of a deferral of payment, and assistance with the voluntary sale of the property. The Issuer states that all these options are offered under non-detrimental conditions.

### Exclusion criteria

The Issuer has several exclusions in place for all financed properties, debt instruments and strategic investments:

- Trade in wild animals and products made from wild animals that are protected under the Washington Convention on International Trade in Endangered Species of Wild Fauna and Flora, as well as activities that impact endangered, threatened, critically endangered and/or protected species.
- Pesticides, GMOs, uncertified palm oil and soy production.
- Coal and nuclear power production, extraction of petroleum and natural gas.
- Production of lignite, hard coal production and uranium mining.

- Facilities for the production of armaments, companies involved in nuclear weapons, biological weapons, chemical weapons, anti-personnel mines, cluster bombs, weapons that are especially designed to cause excessive injury in general and injuries among civilian populations, and depleted uranium munitions.
- Pornography and prostitution.
- Tobacco and alcohol.
- Fur.

Furthermore, Berlin Hyp created ethical criteria for financing. These are derived from the Bank's compliance requirements and the Ten Principles of the United Nations Global Compact. Finally, the Issuer conducts checks against sanctioned entities and embargoes.

## PART III: CONSISTENCY OF GREEN BONDS WITH BERLIN HYP'S SUSTAINABILITY STRATEGY

*Key sustainability objectives and priorities defined by the Issuer*

TOPIC	ISSUER APPROACH
<p><b>Strategic ESG topics</b></p>	<p>Berlin Hyp has defined a sustainability agenda that focuses on four topics: (i) sustainability in business operations, (ii) sustainable business portfolio, (iii) ESG risk management, and (iv) transparency and ESG capabilities.<sup>11</sup></p>
<p><b>ESG goals/targets</b></p>	<p>To achieve its strategic ESG topics, the Bank has set the following goals:</p> <ol style="list-style-type: none"> <li>1. Reduce CO<sub>2</sub> intensity in the portfolio and achieve a climate-neutral portfolio by 2050.<sup>12</sup></li> <li>2. Have one-third of loans designated to certified green buildings in loan portfolio by 2025.<sup>13</sup></li> <li>3. Establish 100% portfolio transparency by 2023 — prerequisite for a systematic measurement of energy performance as well as carbon and climate risks within Berlin Hyp's overall loan portfolio by 2025.</li> <li>4. Enhance advice and financing for customers seeking a transition to energy-efficient properties,<sup>14</sup></li> <li>5. Have 40% of capital markets funding mix consist of ESG refinancing instruments by 2025.</li> </ol> <p>Berlin Hyp's ESG policy expands beyond the environmental goals. The Bank acknowledges the increasing social significance of the real estate sector and aims to strengthen its relevance in its core lending business.</p>

<sup>11</sup> As outlined in Berlin Hyp's [ESG strategy presentation](#).

<sup>12</sup> As outlined on Page 2 of the [ESG strategy presentation](#).

<sup>13</sup> As outlined on Page 4 of the [ESG strategy presentation](#).

<sup>14</sup> As outlined on Page 7 of the [ESG strategy presentation](#).

TOPIC	ISSUER APPROACH
<p><b>Action plan</b></p>	<p>To ensure effective implementation in line with its roadmap and enable the Bank to address issues that may arise in the future, its ESG Board is the central platform for information and the exchange of knowledge on company-wide ESG issues. Sustainability is embedded across all divisions, with clear responsibilities assigned to the board of management, ESG corporate functions, the Management Committee and the Sustainable Finance Commission.</p> <p>Chaired by the CEO, the ESG Board oversees the review and implementation of ESG measures, working closely with corporate strategy and risk control. The Sustainable Finance Commission integrates sustainability into financing decisions, aligning ESG ambitions with financial targets. Comprising key divisions such as credit, portfolio management, treasury, sales, and valuation, it meets quarterly to refine and monitor sustainability strategies.</p>
<p><b>Climate transition strategy</b></p>	<p>Berlin Hyp aims to be carbon neutral in its own business operations by 2025. To achieve this goal, the Bank defines annual targets to reduce its emissions, especially by increasing the use of renewable energy and compensating for any remaining CO<sub>2</sub> emissions that cannot be reduced. In addition, Berlin Hyp aims to make its portfolio climate neutral by 2050 and reduce its emissions by 40% by 2030 (compared to base year 2020).</p>
<p><b>Sustainability reporting</b></p>	<p>The Bank reports on its ESG performance and initiatives annually. The report is prepared according to the Global Reporting Initiative’s guidelines.</p>
<p><b>Industry associations, collective commitments</b></p>	<p>Berlin Hyp has been a member of the United Nations Environment Programme Finance Initiative since October 2022 while being a signatory of its Principles for Responsible Banking. In addition, the Bank has been a member of the Urban Land Institute since 2014 and is a member of the DGNB. Berlin Hyp is also involved in the following associations: the</p>

TOPIC	ISSUER APPROACH
	German Savings Banks Association, the Association of German Pfandbrief Banks and the German Property Federation.
<p><b>Previous sustainable/sustainability-linked issuances or transactions and publication of sustainable financing framework</b></p>	<p>Berlin Hyp has annually published its Green Bond Framework on its <a href="#">website</a> since 2016, and its Social Bond Framework since 2022.</p> <p>Berlin Hyp regularly monitors its Green/Social Bond Framework, green/social bond asset portfolio and sustainability performance, and verifies their sustainability quality by involving an external party (ISS-Corporate).</p>

*Rationale for issuance*

The categories Berlin Hyp chose as eligible for the use of proceeds from its green bonds are presented in Section 2 of its Green Bond Framework. The categories have been chosen based on Berlin Hyp’s ambition to reduce the carbon emissions from its portfolio by 40% by 2030 (as compared to base year 2020). Berlin Hyp’s financing of green buildings supports the part of its sustainability strategy that is closest to its core business: commercial real estate.

**Opinion:** *The key sustainability objectives and the rationale for issuing green bonds are clearly described by the Issuer. The majority of the project categories financed are in line with the Issuer’s sustainability objectives.*



## DISCLAIMER

1. Validity of the Second Party Opinion (“SPO”): Valid as long as the cited Framework and the analyzed portfolio remains unchanged.
2. ISS-Corporate, a wholly owned subsidiary of Institutional Shareholder Services Inc. (“ISS”), sells, prepares, and issues Second Party Opinion, 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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## ANNEX 1: METHODOLOGY

The ISS-Corporate SPO provides an assessment of labeled transactions against international standards using ISS-Corporate's proprietary [methodology](#).

## ANNEX 2: QUALITY MANAGEMENT PROCESSES

### SCOPE

Berlin Hyp commissioned ISS-Corporate to compile a green bond SPO. The second-party opinion process includes verifying whether the Green Bond Framework aligns with the GBP and assessing the sustainability credentials of its green bonds, as well as the Issuer's sustainability strategy.

### CRITERIA

Relevant standards for this second-party opinion:

- Green Bond Principles, ICMA, June 2021 (with June 2022 Appendix 1)

### ISSUER'S RESPONSIBILITY

Berlin Hyp's responsibility was to provide information and documentation on:

- Framework
- Asset pool and selection criteria
- Documentation of ESG risk management at the asset level

### ISS-CORPORATE'S VERIFICATION PROCESS

Since 2014, ISS Group, which ISS-Corporate is part of, 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 bonds to be issued by Berlin Hyp has been conducted based on proprietary methodology and in line with the GBP.

The engagement with Berlin Hyp took place between January and March 2025.

### 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 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.

ISS-Corporate assesses alignment with external principles (e.g., the Green/Social Bond Principles), analyzes the sustainability quality of the assets and reviews the sustainability performance of the Issuer itself. Following these three steps, we draw up an independent SPO so investors are as well-informed as possible about the quality of the bond/loan from a sustainability perspective.

Please visit ISS-Corporate's [website](#) to learn more about our services for bond issuers.

For more information on SPO services, please contact [SPOsales@iss-corporate.com](mailto:SPOsales@iss-corporate.com).

### Project team

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