SECOND PARTY OPINION (SPO)

Sustainability Quality of the Issuer and Green Finance Framework

VEAS

10 February 2026

VERIFICATION PARAMETERS

Type(s) of instruments contemplated	▪ Green Finance Instruments[1]
Relevant standards	▪ Green Bond Principles (GBP), as administered by the International Capital Market Association (ICMA) (as of June 2025) ▪ Green Loan Principles (GLP), as administered by the Loan Market Association (LMA) (as of March 2025)
Scope of verification	▪ VEAS Green Finance Framework (as of FEB 10, 2026) ▪ VEAS Selection criteria (as of FEB 10, 2026)
Lifecycle	▪ Pre-issuance verification
Validity	▪ Valid as long as the cited Framework remains unchanged

[1] Green Bonds, Green Loans.

CONTENTS

SCOPE OF WORK 3
VEAS OVERVIEW 4
ASSESSMENT SUMMARY 5
SPO ASSESSMENT 6
PART I: ALIGNMENT WITH THE GREEN BOND PRINCIPLES & GREEN LOAN PRINCIPLES 6
PART II: SUSTAINABILITY QUALITY OF THE SELECTION CRITERIA 9
A. CONTRIBUTION OF THE GREEN FINANCE INSTRUMENTS TO THE U.N. SDGs 9
B. MANAGEMENT OF ENVIRONMENTAL AND SOCIAL RISKS ASSOCIATED WITH THE SELECTION CRITERIA 11
PART III: VEAS'SUSTAINABILITY STRATEGY 16
ANNEX: QUALITY MANAGEMENT PROCESSES 20
About this SPO 21

SCOPE OF WORK

VEAS ("the Issuer" or "the Company") commissioned ISS-Corporate to assist with its Green Finance Instruments by assessing three core elements to determine the sustainability quality of the instruments:

1. VEAS's Green Finance Framework (as of Feb 10, 2026), benchmarked against the International Capital Market Association's (ICMA) GBP and GLP.

2. The Selection criteria — whether the project categories 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).

3. Overview of VEAS's sustainability strategy, drawing on the key sustainability objectives and priorities defined by the Issuer.

VEAS OVERVIEW

Veas AS is a company operating wastewater treatment plant, treating water from businesses and residential areas in Oslo, Bærum, Asker and Nesodden. The company was founded in 1976 and is owned by the City of Oslo (70.5%), Bærum municipality (21.5%), and Asker municipality (8%). In 2022, it became a limited liability company with a group structure under a common parent company, Veas AS.

ESG risks associated with the Issuer's industry

VEAS is classified in the Water and Waste Utilities industry, as per ISS Sustainability's sector classification. The key sustainability issues faced by companies[2] in this industry are Energy management and resource efficiency, Accessibility and reliability of water supply, Environmentally safe operation of plants and infrastructure, Worker safety and accident prevention.

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.

Rationale for issuance

By issuing green bonds and loans, Veas seeks to take part in the sustainable debt market to underscore its commitment to contributing to the development of an environmentally sustainable society. The aim of the Issuer is to meet best market practices by adhering to relevant standards and guidelines in the green finance market.

[2] 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[3]
Part I: **Alignment with GBP & GLP**	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 Green Bond Principles & Green Loan Principles.	**Aligned**
Part II: **Sustainability quality of the Selection criteria**	The Green Finance Instruments will (re)finance the following eligible asset categories: Green categories: Wastewater Management and Aquatic Biodiversity Conservation, Renewable Energy, Pollution Prevention and Control and Environmentally Sustainable Management of Land Use, Circular Economy Adapted Products, Production Technologies and processes. Product and/or service-related use of proceeds categories[4] individually contribute to one or more of the following SDGs:  The environmental and social risks associated with the use of proceeds categories are outlined in part II.B.	
Part III: **VEAS's sustainability strategy**	The Issuer has disclosed its ESG pillars. Internal performance targets are set for these pillars. Progress on the sustainability strategy is being publicly reported.	

[3] The evaluation is based on the VEAS's Green Finance Framework (Feb. 10, 2026), on the analyzed selection criteria as received on FEB 10, 2026.

[4] xxx, xxx, xxx

SPO ASSESSMENT

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

This section evaluates the alignment of the VEAS's Green Finance Framework (as of FEB 10, 2026) with the Green Bond Principles & Green Loan Principles.

GBP & GLP	ALIGNMENT	OPINION
1. Use of proceeds	✓	The use of proceeds description provided by VEAS's Green Finance Framework is **aligned** with the Green Bond Principles & Green Loan Principles. The Issuer's green categories align with the project categories as proposed by the Green Bond Principles & Green Loan Principles. Criteria are defined clearly and transparently. Disclosure of an allocation period and commitment to report by project category has provided and environmental benefits are described.
2. Process for project evaluation and selection	✓	The process for project evaluation and selection description provided by VEAS's Green Finance Framework is **aligned** with the Green Bond Principles & Green Loan Principles. The project selection process is defined. ESG risks associated with the project categories are identified and managed appropriately. Moreover, the projects selected show alignment with the Issuer's sustainability strategy. VEAS clearly defines responsibilities in the process for project evaluation and selection transparently and defines exclusion criteria for harmful project categories, which is in line with best market practice.
3. Management of proceeds	✓	The management of proceeds provided by VEAS's Green Finance Framework is **aligned** with the Green Bond Principles & Green Loan Principles.

GBP & GLP	ALIGNMENT	OPINION
		The net proceeds collected will equal the amount allocated to eligible projects. The net proceeds are tracked appropriately. 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 and confirms that each loan tranche will be clearly labeled as green. VEAS defines intended types of temporary placement for the balance of unallocated proceeds and makes known to the lenders. Moreover, VEAS discloses ESG criteria for temporary investments, in line with best market practice.
4. Reporting	✓	The allocation and impact reporting provided by VEAS's Green Finance Framework is **aligned** with the Green Bond Principles & Green Loan Principles. The Issuer commits to disclose the allocation of proceeds transparently and report with appropriate frequency. The reporting will be publicly available on the Issuer's website, and the reporting will be available to the institutions participating in the loan. VEAS has disclosed the type of information that will be reported and explains that the level of expected reporting will be at the project category level. Moreover, the Issuer commits to report annually until the proceeds have been fully allocated. Moreover, VEAS commits to report annually on the entirety of assets to be financed until the proceeds have been fully allocated. VEAS is transparent on the level of impact reporting and the information reported further defines the duration, scope, and frequency of the impact reporting, in line with best market practice.

PART II: SUSTAINABILITY QUALITY OF THE SELECTION CRITERIA

A. CONTRIBUTION OF THE GREEN FINANCE INSTRUMENTS TO THE U.N. SDGs[5]

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 (re)financing products and services is based on a variety of internal and external sources, such as ISS Sustainability'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 (re)financing specific products and services is displayed on a three-point scale:

Obstruction	No Net Impact	Contribution

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)[6]	CONTRIBUTION OR OBSTRUCTION	SUSTAINABLE DEVELOPMENT GOALS
Wastewater Management and Aquatic Biodiversity Conservation *Development, construction, installation operation, improvement, repair and maintenance of facilities, as well as related infrastructure, connected to securing resilient operation of the sanitary system and the treatment of wastewater to improve water quality and contribute to a cleaner Oslofjord.*	Contribution	6 CLEAN WATER AND SANITATION
Renewable Energy *Development, construction, installation, operation, improvement, repair and maintenance of facilities, as*	Contribution	7 AFFORDABLE AND CLEAN ENERGY 13 CLIMATE ACTION

[5] 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.
[6] The review is limited to the examples of projects spelled out in the Framework.

USE OF PROCEEDS (PRODUCTS/SERVICES)[6]	CONTRIBUTION OR OBSTRUCTION	SUSTAINABLE DEVELOPMENT GOALS
well as the related infrastructure, connected to the generation of biogas from wastewater sludge.		
Pollution Prevention and Control and Environmentally Sustainable Management of Land Use *Development, construction, installation, operation, improvement, repair and maintenance of facilities, as well as the related infrastructure, connected to treatment and hygienisation of wastewater sludge to be used as fertilizer in agriculture, as well as the production of compost and other soil improvement products.*[7]	Contribution	

[7] The activity is limited to processes performed in a closed loop system to prevent pollution in the water body and air.

B. MANAGEMENT OF ENVIRONMENTAL AND SOCIAL RISKS ASSOCIATED WITH THE SELECTION CRITERIA

The table describes how environmental and social risks linked to the selection criteria are addressed by the VEAS. All of the assets are and will be located in Norway.

ESG Governance
Veas integrates ESG topics in the risk management framework. The environmental management system is part of Veas' overall management system. The system is certified for quality management (ISO 9001) and environmental management (ISO 14001), and its laboratory and sampling processes are accredited under ISO 17025. These certifications ensure that environmental and quality considerations are systematically managed and audited within the ERM framework. Veas identifies stakeholders with high influence and interest to the Issuer, and they are municipalities, customers, partners of the service, and employees. The municipalities provide governance, regulatory alignment and long-term investment decisions. Partners of services such as research institutions and municipal VA-etater collaborate on innovation, emissions reduction and risk management. Employees contribute through safe, compliant operations, process optimization and daily implementation of environmental and social measures. Sustainability officer and the compliance department are responsible for achieving ESG targets. If targets demonstrate signs of deviation, they are reported to the board meetings, which are held 4-6 times a year. The annual ESG goals audit occurs annually. Veas's ESG performance and targets may influence executive remuneration. Management remuneration is not tied to ESG targets in a strict one-to-one relationship; however, remuneration will be negatively impacted if ESG performance and targets are not met.
Labor rights
The assets financed under the Green Finance Framework will only be in Norway, the key legal frameworks to promote freedom of association, the right to collective bargaining, and non-discrimination, as well as to prevent forced labor and child labor. The Labor Dispute Act (Arbeidstvistloven) gives unions legal standing with a lower barrier to entry to ensure workers can collaborate and transform collective bargaining into legally binding contracts. Veas has a collective agreement (Bedriftsavtalen) with its employees, setting company-specific terms on topics such as working conditions, cooperation with union representatives, and employee participation. It formalizes how Veas and the unions collaborate and ensures that labor rights and dialogue are upheld at the company level. The Transparency Act (Åpenhetsloven) requires Veas to conduct due diligence to identify and mitigate risks of forced labor and child labor, including in global supply chains.

The Equality and Anti-Discrimination Act prohibits Veas from discriminating based on gender, ethnicity, religion, disability, sexual orientation, gender identity, and more. Veas implements the Act through the enforcement of internal guidelines to ensure employees are not discriminated against. These guidelines include procedures for whistleblowing and for handling cases of harassment or unfair treatment, and employees are represented through formal bodies like the Working Environment Committee and union. Moreover, the Issuer confirms to be certified under the Likestilt arbeidsliv scheme (gender-equal working life scheme), requiring a systematic framework on equality, inclusion, recruitment, facilitation, and equal pay.

Health and safety

The assets financed under the Green Finance Framework will only be in Norway, where high occupational health and safety standards are in place. The Working Environment Act ensures secure conditions of employment, a safe working environment and a meaningful work situation for all employees. Enterprises are responsible for preventing workplace accidents and protecting employee health and must maintain a safe and satisfactory working environment. The Norwegian labor authorities will conduct systematic health, safety, and environmental (HSE) work to ensure compliance with the Working Environment Act.

Moreover, Norwegian employers are obliged to cover occupational health and safety insurance for all employees under the Worker's Compensation Insurance Act: § 3. Duty to Take Out Occupational Injury Insurance. The insurance provided by the Issuer has additional coverage for all employees beyond the workplace, but also injuries during travelling to and from the place of work.

Conservation and biodiversity management

Veas' wastewater treatment has its implications on the fjord aquatic environment in Norway's Asker municipality and surroundings.

Veas is subjected to Norwegian's conservation and biodiversity regulations such as 1) the Pollution Control Act to protect the outdoor environment against pollution by reducing existing pollution, reducing the quantity of waste, and promoting better waste management, 2) the Nature Diversity Act to protect biological, geological and landscape diversity and ecological processes through conservation and sustainable use, and in such a way that the environment provides a basis for human activity, culture, health and well-being, now and in the future

The production of fertilizer as a result of wastewater sludge treatment is also subject to Forskrift om gjødselvarer mv. av organisk opphav (Regulation on Fertilizer Products of Organic Origin).

Moreover, all Veas' developments are on Veas-owned brownfields. If Veas should construct or operate on a greenfield, all regulations mentioned above will be adhered to, and Veas must deliver a detailed application to the regulation authorities covering all areas mentioned.

Community dialogue

Community dialogue, through public information and consultation, is mandatory for specific infrastructure projects under the national legislation in Norway.

The Planning and Building Act ensures planning and administrative decisions are transparent and predictable with public participation for all affected interests and authorities. Veas establishes dialogue with the local community in the event of new developments through the duty of participation §5-1. The duty of participation applies to all planning processes, and includes residents, landowners, neighbors, organizations and affected stakeholders.

Major Accident Regulations subjects Veas to ensure that information to the general public about safety measures is updated and available at all times (Major Accident Regulations §12).

Waste management

The Issuer is involved in wastewater management, where significant sludges are generated from water treatment. Veas is subjected to both Waste Regulation (Avfallsforskriften) and Pollution Control Act (Forurensningsloven) to minimize the byproduct's environmental impact.

The Pollution Control Act strives to protect the outdoor environment against pollution and to reduce existing pollution, to reduce the quantity of waste, and to promote better waste management at a high level. The Waste Regulation enforces rules to reduce waste production, promote recycling and recovery, and ensure environmentally sound waste management practices. The Regulation covers waste management activities, including the recycling, treatment, and disposal of waste. It applies to all types of waste, including municipal and industrial waste.

Internally, Veas has a waste management group that works on improvements, facilitation, and control of waste sorting for the company. Through monthly reporting on waste sorting, the sorting rate and tons of waste by sorting category are followed closely by the management. Veas works systematically to maintain a robust waste management strategy, and through employee engagement, reporting mechanisms, implementation of corrective actions, and provision of training in cases of incorrect sorting. The Issuer also works to reduce delivered waste by implementing efficiency projects at the facility and by prioritizing the reduction of food waste and single-use items.

Water management

Issuer's assets are located in Norway, there are no direct legislations addressing sustainable water management. However, Veas has an internal strategy in place to manage water sustainably.

Veas actively minimizes its water use by relying almost entirely on recycled water for its operations. Each year, the company uses 800,000–900,000 cubic meters of water, of which only about 26,000 cubic meters (3.1%) comes from the municipal drinking water network. The remaining water consumption leverages recycled treated wastewater, significantly reducing demand on freshwater resources. Veas claims to explore ways to expand the beneficial use of treated wastewater, including applications in agriculture, greenhouse cultivation, and industrial processes, further supporting efficient and responsible water management.

Procurement of materials

Veas is a publicly-owned entity which is subject to the Norwegian's Publick Procurement Law to ensure alignment with Norway's success in the green transition and achieve its climate and environmental goals as well as the UN Sustainable Development Goals during procurement. The Procurement Regulations §7-9 stipulates the requirement for mandatory weighting of climate and environmental considerations by a minimum of 30%. Requirements and criteria are intended to reduce the overall climate footprint or environmental impact, not just CO_2 emissions. The requirement provides scope for emphasis on material selection, material quality, and circularity where significant.

Social risks in the supply chain

Veas is subject to the Transparency Act (Åpenhetsloven), which requires due diligence to identify and mitigate risks of forced labor and child labour, including in global supply chains.

Veas implements a structured procedure for supplier evaluation and selection, supported by ethical guidelines that ensure social safeguards are upheld and environmental considerations are integrated, in line with the UN Global Compact's 10 Principles. The Isuuer has a yearly revision of suppliers of relevance. The Issuer has extensive coverage during the revision process.

Environmental impacts in the supply chain

Veas operates wastewater treatment processes that produce sludge. Handling this sludge involves internal processing and coordination with external parties for transport, treatment, recovery, or disposal. Veas is subject to the Pollution Control Act (Forurensningsloven) and the Waste Regulation (Avfallsforskriften).

The Pollution Control Act sets requirements to prevent and reduce pollution and to limit waste generation. Veas controls the releases from treatment processes and reduces the volume of sludge requiring external management.

The Waste Regulation establishes rules for waste prevention, recycling and recovery, and environmentally sound treatment and disposal of regular and hazardous waste. It applies to municipal and industrial waste and covers activities such as transport, treatment, and final handling. Veas documents waste flows, uses approved handlers, prioritizes recovery where feasible, and meets technical standards for storage, transport, and treatment.

PART III: VEAS'SUSTAINABILITY STRATEGY

Key sustainability objectives and priorities defined by the Issuer

TOPIC	ISSUER APPROACH
Core ESG pillars	The Issuer focuses on the following ESG pillars: ▪ Social Responsibility and Stakeholder Engagement Veas aims to promote equality, diversity, and a safe working environment. In order to ensure transparency, dialogue, and continuous improvement, Veas strives to engage with its stakeholders such as local communities, authorities, owners, and employees. Its commitments extends to its value chain in accordance with the Norwegian Transparency Act ("Åpenhetsloven") to ensure fundamental human rights and decent working conditions. ▪ Environmental and Climate Ambitions Veas' environmental ambition includes the reduction of emissions of organic substances, nutrients, and potentially hazardous components to the inner Oslofjord as close to zero as is economically viable.
Definition of core ESG pillars	The ESG pillars of the Issuer have been defined through a stakeholder engagement assessment and a double materiality assessment for its main stakeholders. Both of its processes are described in the Issuer's sustainability reporting.
ESG targets and timeline	To achieve its ESG commitments, the Issuer has set the following targets and timeline:[8] ▪ To maintain its "Likestilt arbeidsliv" certification for equality and diversity. ▪ Veas aims to be energy neutral. ▪ Veas aims for climate neutrality (CO_2 neutral) when including the substitution effects of its products. ▪ Veas aims to bind over 30 % more CO_2 equivalents than it generates.
SBTi Targets	The Issuer status on SBTi targets is the following: The Issuer has not set any SBTi targets.

[8] The timelines for reaching the environmental targets are still under development.

TOPIC	ISSUER APPROACH
Financial budget to achieve the ESG targets (CapEx, OpEx, Product Mix)	To achieve and/or maintain its ESG commitments VEAS has a detailed budget for the coming year as well as an indicative budget for the following 4 years (capex, opex, projects, etc.). The budget is supported by annual goals with action plans that involve different parts of the company.
Association/ Collective commitments	The Issuer is a member of/signatory to: ▪ OECD Guidelines for Responsible Business Conduct
Sustainability reporting	The Issuer reports on its ESG performance and initiatives annually. The reports followed the GRI framework and is transitioned to follow the CSRD standard in the future. The report is available on the Issuer's website.
Previously issued sustainable/sustainability-linked issuances or transactions and publication of sustainable financing framework	The Issuer previously issued sustainable instruments or transactions and published a sustainable financing framework. ▪ NOK M400 in 2022. ▪ NOK M230 in 2025 (Veas Selvkost AS). ▪ NOK M210 in 2025.

DISCLAIMER

1. Validity of the Second Party Opinion ("SPO"): Valid as long as the cited Framework remains unchanged.
2. ISS-Corporate is a leading provider of robust SaaS and expert advisory services to companies, globally. ISS-Corporate's data-driven, research-backed Compass platform helps empower businesses to understand and shape the signals they send to institutional investors, regulators, lenders, and other key stakeholders. By delivering essential data, tools, and advisory services, ISS-Corporate can help businesses around the world to be more resilient, align with market demands, and proactively manage governance, compensation, sustainability, and cyber risk initiatives. ISS Corporate Solutions, Inc. ("ISS-Corporate") is a wholly owned subsidiary of Institutional Shareholder Services Inc. ("ISS") and part of the ISS STOXX GmbH group of companies. This document and all of the information contained in it, including without limitation all text, data, graphs, charts (collectively, the "Information") is the property of ISS-Corporate or its affiliates. The Information may not be reproduced or disseminated in whole or in part without prior written permission of ISS-Corporate. ISS-Corporate makes no express or implied warranties or representations with respect to the information. ISS-Corporate provides advisory services, analytical tools and publications to companies to enable them to improve shareholder value and reduce risk through the adoption of improved corporate governance practices. The ISS STOXX Governance and Sustainability research teams, which are separate from ISS-Corporate, will not give preferential treatment to, and are under no obligation to support, any proxy proposal of a corporate issuer nor provide a favorable rating, assessment, and/or any other favorable results to a corporate issuer (whether or not that corporate issuer has purchased products or services from ISS-Corporate). No statement from an employee of ISS-Corporate should be construed as a guarantee that ISS STOXX will recommend that its clients vote in favor of any particular proxy proposal or provide a favorable rating, assessment or other favorable result.
3. Second Party Opinion are based on data provided to ISS-Corporate by the contracting party and may change in the future, depending in part on the development of market benchmarks and ISS-Corporate's methodology. ISS-Corporate does not warrant that the information presented in this Second Party Opinion is complete, accurate or up to date. ISS-Corporate will not have any liability in connection with the use of these Second Party Opinion, or any information provided therein. If the Second Party Opinion is provided in English and other languages, in case of conflicts, the English version shall prevail.
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 Second Party Opinion is not an assessment of the economic profitability and creditworthiness of a financial instrument, but refers exclusively to social and environmental criteria.

5. This Second Party Opinion, 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 Second Party Opinion wholly or in part, the distribution of the Second Party Opinion, either free of charge or against payment, or the exploitation of this Second Party Opinion in any other conceivable manner.

ANNEX: QUALITY MANAGEMENT PROCESSES

SCOPE

VEAS 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 GBP and GLP and assessing the sustainability credentials of its Green Finance Instruments, as well as the Issuer's sustainability strategy.

CRITERIA

Relevant standards for this second-party opinion:

- Green Bond Principles (GBP), as administered by the International Capital Market Association (ICMA) (as of June 2025)
- Green Loan Principles (GLP), as administered by the Loan Market Association (LMA) (as of March 2025)

ISSUER'S RESPONSIBILITY

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

- Framework
- Selection criteria
- Documentation of ESG risk management at the asset level

ISS-CORPORATE'S VERIFICATION PROCESS

Since 2014, ISS STOXX, 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 Finance Instruments to be issued by VEAS has been conducted based on proprietary methodology and in line with the ICMA/LMA GBP and GLP.

The engagement with VEAS took place from January to February 2026.

ISS-CORPORATE'S BUSINESS PRACTICES

ISS-Corporate has conducted this verification in strict compliance with the ISS STOXX 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 STOXX.

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.

Project team

Project lead	Project support	Project supervision
Antoine Brisson Associate Sustainable Finance Research	Justin Chow Associate Sustainable Finance Research	Adams Wong Vice President Head of Sustainable Finance Research