

EXTERNAL REVIEW

Assura Sustainability Bond Reporting

Sustainability Bond Reporting Assura

7 October 2022

VERIFICATION PARAMETERS

Type(s) of reporting	Sustainability Bond Allocation and Impact
Relevant standard(s)	Harmonized Framework for Impact Reporting (HFIR), (as of June 2022), Harmonized Framework for Impact Reporting for Social Bonds (HFIRSB), updated June 2022, as administered by International Capital Market Association (ICMA)
Scope of verification	Assura's Sustainability Bond Reporting (as of 07.10.2022) Assura's Sustainable Finance Framework (as of 18.06.2021)
Lifecycle	Post-issuance verification
Validity	As long as no material changes are undertaken by the issuer to its Sustainability Bond Reporting as of 07.10.2022

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SCOPE OF WORK

Assura (“the issuer”) commissioned ISS Corporate Solutions (ICS) to provide an External Review¹ on its Sustainability Bond Reporting by assessing:

1. The alignment of Assura’s Sustainability Bond Reporting with the commitments set forth in Assura’s Sustainable Finance Framework (18.06.2021 version)².
2. Assura’s Sustainability Bond Reporting - benchmarked against the Harmonized Framework for Impact Reporting (HFIR), as of June 2022, and the Harmonized Framework for Impact Reporting for Social Bonds (HFIRSB), as of June 2022, as administered by the International Capital Market Association (ICMA).
3. The disclosure of the proceeds’ allocation and soundness of reporting indicators³ – whether the impact metrics align with best market practices and are relevant to the sustainability bond issued.

¹ ISS ESG does not provide limited or reasonable assurance on the information presented in Assura’s Sustainability Bond Reporting. ISS ESG solely conducted a review of the Use of Proceeds’ allocation and impact reporting against ICMA’s Green Bond Principles, Social Bond Principles and Sustainability Bond Guideline’s core principles and recommendations where applicable, and the criteria outlined in the underlying framework. ISS ESG bases its assessment solely on the information provided in the allocation and impact reporting. The issuer is responsible for the preparation of the report including the application of methods and internal control procedures designed to ensure that the subject matter information is free from material misstatement.

² The framework was assessed by ISS ESG as aligned with ICMA’s Green Bond Principles, Social Bond Principles and Sustainability Bond Guidelines as of 18.06.2021.

ASSESSMENT SUMMARY

REVIEW SECTION	SUMMARY	EVALUATION
<p>Part 1.</p> <p>Alignment with the issuer's commitments set forth in the framework</p>	<p>We find that Assura's Sustainability Bond Reporting meets the issuer's commitments set forth in the Sustainable Finance Framework. The proceeds have been used to finance Green Buildings and Access to Essential Services - Healthcare in accordance with the eligibility criteria defined in the framework.</p>	
<p>Part 2</p> <p>Alignment with the Harmonized Framework for Impact Reporting and the Harmonized Framework for Impact Reporting for Social Bonds</p>	<p>We find that the Sustainability Bond Reporting is in line with ICMA's HFIR and HFIRSB. The issuer follows core principles and where applicable key recommendations.</p> <p>The issuer provides transparency on the level of expected reporting as well as on the frequency, scope and duration, aligned with best practices. The issuer reported annually, illustrated the environmental impact of the projects and reported in one currency. Assura also illustrated the social impacts of the projects and referred to relevant output metrics.</p>	<p>Aligned</p>
<p>Part 3</p> <p>Disclosure of the proceeds' allocation and soundness of reporting indicators</p>	<p>We find that the allocation of the bond's proceeds has been disclosed with a detailed breakdown across different eligible project categories as proposed in the framework.⁴</p> <p>Assura's Sustainable Finance Framework has adopted an appropriate methodology to report the impact generated by providing comprehensive disclosure on data sourcing, calculation methodologies and granularity, reflecting best market practices.</p>	<p>Positive</p>

⁴ We base our assessment on the information provided in the allocation reporting. The issuer is responsible for the preparation of the report including the application of methods and procedures designed to ensure that the subject matter information is free from material misstatements.

EXTERNAL REVIEW ASSESSMENT

PART I: ALIGNMENT WITH COMMITMENTS SET FORTH IN THE SUSTAINABLE FINANCE FRAMEWORK⁵

The following table evaluates Assura's Sustainability Bond Reporting against the commitments set forth in Assura's framework, which are based on the core requirements of the Green Bond Principles, Social Bond Principles, and Sustainability Bond Guidelines as well as best market practices.

GBP, SBP, SBG	OPINION	ALIGNMENT WITH COMMITMENT
1. Use of Proceeds	<p>Assura confirms to follow the Use of Proceeds' description provided by Assura's Sustainable Finance Framework. The report is in line with the initial commitments set in Assura's framework: to (re)finance green buildings and access to essential services - healthcare.</p> <p>The issuer's green and social categories align with the project categories and the eligibility criteria as proposed by Assura's Sustainable Finance Framework. Environmental and social benefits at category level are described and quantified.</p> <p>The issuer is transparent that £43m is allocated to the refinancing of properties and £57m to newly financed projects. The look-back period is within three years preceding the bond issuance in June 2021.</p>	✓
2. Process for Project Evaluation and Selection	<p>Assura confirms to follow the process for project evaluation and selection description provided by Assura's Sustainable Finance Framework. The report is in line with the initial commitments set in the framework: to engage a Sustainable Finance Working Group (SFWG) during the project evaluation and selection process.</p> <p>The projects selected are defined and structured in a congruous manner. The issuer ensures compliance with the eligibility criteria by engaging the SFWG to assess the project list for eligibility in accordance with the framework.</p> <p>The issuer confirms that various stakeholders are involved in the SFWG meetings to verify the properties to be allocated.</p>	✓
3. Management of Proceeds	<p>Assura confirms to follow the process for the management of proceeds' description provided by Assura's Sustainable Finance Framework. The report is in line with the initial commitments set in Assura's framework: to earmark an amount equivalent to the net proceeds towards eligible social and green projects which originated no more than three years from the date of the bond's issuance.</p>	✓

⁵ Assura's Sustainable Finance Framework was assessed as aligned with the SBP/GBP/SBG on 18.06.2021.

	<p>100% of the proceeds collected, i.e. £300m, have been allocated to eligible projects with no exceptions. £205.1m is allocated to eligible green projects and £103m is allocated to eligible social projects.</p> <p>The issuer confirms no buildings have been added or removed from the eligible asset pool during the reporting period.</p>	
<p>4. Reporting</p>	<p>Assura’s Sustainability Bond Reporting is coherent with the reporting description provided by Assura’s Sustainable Finance Framework. The report is in line with the initial commitments set in Assura’s framework: to publish an allocation report and an impact report on its social/sustainability bonds/loans issued.</p> <p>The sections “allocation reporting” and “impact reporting” of the Sustainability Bond Reporting comply with the pre-issuance commitment expressed in the framework. The report is publicly available at the link: https://www.assurapl.com/investor-relations/shareholder-information/sustainability-and-corporate-governance-policies.</p> <p><i>Further analysis of this section is available in Part III of this report.</i></p>	<p>✓</p>
<p>5. Verification</p>	<p>We have provided a Second Party Opinion (SPO) on Assura’s Sustainable Finance Framework.</p>	

PART II: ASSESSMENT AGAINST ICMA’s HFIR and HFIRSB

Reporting is a core component of the GBP, SBP and SBG and transparency is of particular value to communicate the expected and/or achieved impact of projects in the form of an annual reporting. Sustainability bond issuers are required to report on both the use of bond proceeds, as well as the environmental and social impacts at least on an annual basis until full allocation or maturity of the bond.

The Harmonized Framework for Impact Reporting (HFIR) and Harmonized Framework for Impact Reporting for Social Bonds (HFIRSB) have been chosen as benchmarks for this analysis, as they represent the most widely adopted standards.

The table below evaluates Assura’s Sustainability Bond Reporting against ICMA’s HFIR and HFIRSB.

For Green Projects

CORE PRINCIPLES		
ICMA HFIR	SUSTAINABILITY BOND REPORTING	ASSESSMENT
Reporting on an annual basis	Assura has reported within one year from issuance of its sustainability bond and all the proceeds with a total amount of £300 million have been fully allocated. Green projects made up £205.1 million of the allocation. The report is available on Assura’s website.	✓
Illustrating the environmental impacts or outcomes	<p>The assessment and measurement of the impacts generated by Assura’s sustainability bond were made for new developments or acquisitions of publicly accessible primary care and community healthcare centers that target and receive specifically the following third-party verified green building certifications:</p> <ul style="list-style-type: none"> a) BREEAM “Very good” or above; or b) Minimum EPC B or higher <p>As a project example Assura cites that it seeks to advance its development process to create only buildings with a net-zero carbon rating for construction and operation.</p>	✓
ESG risk management	The issuer confirms that it has managed associated ESG risks of the invested projects, in particular climate change transition risks, which the issuer has identified as the most material ESG risks.	✓
Allocation of proceeds - transparency on the currency	All sustainability bond-related cash-flows and proceeds are reported in one currency regarding the green buildings’ projects.	✓

For Social Projects

CORE PRINCIPLES		
ICMA HFIRSB	SUSTAINABILITY BOND REPORTING	ASSESSMENT
Formal internal process to track proceeds	Assura confirms project selection and management of proceeds to be in line with the criteria set forth in the underlying framework.	✓
Reporting on an annual basis	Assura has reported within one year from issuance and all the proceeds with an amount of £300 million have been fully allocated. Social projects (acquired and developed healthcare facilities) made up £103 million. The report is available on Assura's website.	✓
Allocation of the proceeds to social project categories	In accordance with the criteria established in the framework, and in compliance with the Social Bond Principles issued by ICMA, Assura has allocated the net proceeds of the bond issued under its framework to new and/or existing eligible assets and to the following category: Access to essential services – primary care and community healthcare centers	✓
Target population(s) identified	The issuer defined patients as its target population who are visiting the healthcare facilities it finances (excluding private patients). Assura has also a target of benefitting six million people through improvements and access to its buildings by 2026.	✓
Output, outcome and/or impact of projects at project or portfolio level	The issuer provided information on the output at project level and at portfolio level. It provided the total number of new and existing accessible primary care and community healthcare centers financed/refinanced with the bond proceeds during the reporting period. It also disclosed information on the combined registered patient list size of GPs.	✓
Illustration of social impacts	The assessment and measurement of the impacts generated by Assura's sustainability bonds covered the following areas: ➔ Number of social projects acquired, developed or refurbished including the allocated proceeds ➔ Number of patients registered in financed GPs	✓

	Assura cites as example that it seeks to improve healthcare buildings to provide easy access to healthcare for disabled people, elderly and people suffering from conditions such as dementia and autism.	
The issuer uses output, outcome, and/or impact metrics relevant to the projects and referred to existing indicator lists and catalogues	<p>The issuer referred to existing indicator lists and catalogs from annex III of the HFIRSB (i.e number of healthcare facilities build/upgraded, number of beneficiaries receiving access to healthcare facilities).</p> <p>A detailed analysis of the impact indicators are available in Part 3 of this report.</p>	✓

RECOMMENDATIONS

For Green Projects

RECOMMENDATIONS		
ICMA HFIR	SUSTAINABILITY BOND REPORTING	ASSESSMENT
Define and disclose period and process for project evaluation and selection	The entirety of the proceeds has been allocated to green assets. No modification (removal or additional projects) of the portfolio is planned.	✓
Disclose total amount of proceeds allocated to eligible disbursements	A total of £300m has been raised with the issuer's sustainability bond. £205.1m of the proceeds has been allocated to green assets and the remaining £103m to social assets.	✓
Formal internal process for the allocation of proceeds and to report on the allocation of proceeds	The issuer followed a transparent process for the allocation of proceeds.	✓
Report at project or portfolio level	<p>The Sustainability Bond Reporting includes information at the category and portfolio level.</p> <p>The total amount of proceeds allocated are reported per eligible project category, type within categories (acquisitions vs. developments) and per regional split (separated in refinanced vs. newly financed).</p>	✓
Describe the approach to impact reporting	<p>The issuer aggregates the number of eligible green assets in terms of acquired and developed projects and discloses the allocated proceeds to these.</p> <p>It also reports on the number of green projects receiving green certifications (EPC A, B, BREEAM Excellent, BREEAM Very Good).</p>	✓

Report the estimated lifetime results and/or project economic life (in years)	The issuer does not report on the average portfolio lifetime (in years) or the project economic life.	N/A
Ex-post verification of specific projects	The issuer does not plan to carry out ex-post verifications for its projects.	N/A
Report on at least a limited number of sector specific core indicators	Assura reports on the allocation of proceeds as per the green building core indicators, such as the certification standards and levels.	✓
If there is no single commonly-used standard, issuers may follow and disclose their own calculation methodologies	Not applicable for green building certification standards.	N/A
Disclosure on the conversion approach (if applicable)	Not applicable because none of the reported units needs to be converted.	N/A
Projects with partial eligibility	Not applicable because there are no projects with partial eligibility.	N/A
When the expected impacts of different project components may not be reported separately, issuers may use (and disclose) the attribution approach	The impact of Assura's projects is reported separately per category and sub-category on an aggregated basis.	N/A

For Social Projects

RECOMMENDATIONS		
ICMA HFIRSB	SUSTAINABILITY BOND REPORTING	ASSESSMENT
Disclose methodology and assumptions used for the calculation of impact indicators	<p>The issuer reports on actual absolute output indicators and quantitative impact indicators.</p> <ul style="list-style-type: none"> Number of healthcare facilities acquired, developed, or refurbished Number of registered patients at financed GPs <p>The number of healthcare facilities is calculated by counting.</p>	✓

	The number of registered patients is taken from NHS records and represents the number of people that can benefit from these healthcare buildings. Assura routinely updates this information in its own database of all medical centers in the UK.	
When the expected impacts of different project components may not be reported separately, issuers may use (and disclose) the attribution approach	The impact of Assura's projects is reported separately per category and sub category on an aggregated basis.	N/A
Disclose the methodology used to determine the share of eligible project financing being applied to the impact calculation	The issuer discloses the eligible project financing being applied to output calculation as a whole, which makes disclosure of the share of eligible project financing unnecessary.	N/A
Collaborating with experts if reporting on the estimated lifetime impacts and/or project economic life in years	No estimation on lifetime impacts or the project economic life in years will be provided.	N/A
Assumptions and ex-post verification	The issuer reports on actuals not using assumptions or projection estimates. No ex-post verification will be carried out.	✓
Reporting period	The entirety of proceeds has been allocated to social assets. No modification (removal or additional projects) of the portfolio is planned.	✓
Disbursement reporting	The proceeds from the social bond issuance were used to finance new projects or refinance existing projects. Refinanced properties were acquired or completed by Assura between October 2018 and June 2021. Newly financed properties were acquired or completed by Assura in July 2021 or later.	✓
Projects with partial eligibility	All projects are 100% eligible for financing.	N/A

OPINION

We find that Assura follows HFIR and HFIRSB's core principles and key recommendations. The issuer provides transparency on the level of expected reporting as well as on the frequency, scope and duration, aligned with best market practices. We find that Assura follows HFIR and HFIRSB's core principles and key recommendations. The issuer provides transparency on the level of expected reporting as well as on the frequency, scope and duration, aligned with best practices. The issuer reported annually, illustrated the environmental impacts of the projects and reported in one currency. Assura also illustrated the social impacts of the projects and referred to relevant output metrics.

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

Use of Proceeds' allocation

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

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

Proceeds allocated to eligible projects/assets

The proceeds' allocation is broken down at portfolio level, the project category level, by type and name of a project and as a regional split. The issuer has provided details about the type of projects included in the portfolio.

The allocation report section of the Sustainability Bond Reporting of Assura aligns with best-market practices by providing information on:

- The total number of projects
- The total amount of proceeds in million pounds (and broken down as newly financed and refinanced projects)
- The regional split of newly financed and refinanced projects

Impact reporting indicators

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

ELEMENT	ASSESSMENT
Relevance	<p>The impact indicators chosen by the issuer for this bond are the following:</p> <ul style="list-style-type: none"> • BREEAM "Very good" or above • minimum EPC B or higher • number of healthcare facilities acquired, developed, or refurbished • number of patients registered at GPs <p>The output indicators are qualitative and quantitative and material to the Use of Proceeds' categories financed with the bond. They are also in line with the suggested impact reporting metrics for access to essential services projects by the ICMA HFIRSB and for green buildings by ICMA's HFIR. This aligns with best market practices.</p>
Data sourcing and methodologies of quantitative assessment	<p>Output indicators for green projects:</p> <p>a) BREEAM "Very good" or above; or</p>

	<p>b) Minimum EPC B or higher</p> <p>The issuer uses for green buildings internationally recognized certification standards for green buildings such as BREEAM or Energy Performance Certificates (EPCs). It tracks the EPCs in its own database.</p> <p>Output indicators for social projects:</p> <ul style="list-style-type: none"> ➔ Number of social projects acquired, developed or refurbished including the allocated proceeds <p>The number of social projects is calculated by counting.</p> <ul style="list-style-type: none"> ➔ Number of patients registered at financed GPs <p>The data source for this indicator is NHS records and represents the number of people that can benefit from these healthcare buildings. Assura routinely updates this information in its own database of all medical centers in the UK.</p>
<p>Baseline selection</p>	<p>Green projects</p> <p>Certification standards provide important baselines against which green building projects can be benchmarked. The baseline standards the issuer uses for green buildings are internationally recognized certification standards for green buildings such as BREEAM or EPCs, in line with the suggestion by the ICMA HFIR.</p> <p>Social projects</p> <p>The issuer’s SixbySix strategy sets 2020 as a baseline year for its target of benefitting six million people through improvements and access to its buildings by 2026.</p> <p>The impact data is compared with relevant baseline data in regard to certification standards. The remaining social impact indicators follow examples outlined in ICMA’s HFIRSB.</p>
<p>Scale and granularity</p>	<p>The impact data is presented at the Use of Proceeds’ category level for the indicators.</p>

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

Based on the project categories financed and refinanced by the bonds as disclosed in the issuer’s sustainability bond reporting, the impact indicator(s) adopted by Assura for its sustainability bond

can be mapped to the following SDGs, according to the ICMA “A High-Level Mapping to the Sustainable Development Goals”.⁶

IMPACT INDICATORS	SUSTAINABLE DEVELOPMENT GOALS
BREEAM “Very good” or above	
Minimum EPC B or higher	 
Number of social projects acquired, developed or refurbished including the allocated proceeds	
Number of patients enrolled in financed GPs	

OPINION

We find that the allocation of the bond’s proceeds has been disclosed with a detailed breakdown across different eligible project categories as proposed in the framework and Assura’s Sustainable Finance Framework has adopted an appropriate methodology to report the impact generated by providing comprehensive disclosure on data sourcing, calculation methodologies and granularity reflecting best market practices. Besides, we find that the impact indicators used align with best market practices using ICMA’s recommended metrics of the HFIR and the HFIRS.

⁶ ICMA, June 2020, Green, Social and Sustainability Bonds: A High-Level Mapping to the Sustainable Development Goals, <https://www.icmagroup.org/assets/documents/Regulatory/Green-Bonds/June-2020/Mapping-SDGs-to-Green-Social-and-Sustainability-Bonds-2020-June-2020-090620.pdf>

DISCLAIMER

1. Validity of the External Review: As long as no material changes are undertaken by the issuer to its Sustainability Bond Reporting as of 07.10.2022
2. ISS ESG uses a proprietary methodology to assess the post-issuance reports. In doing so, we adhere to standardized procedures to ensure consistent quality of responsibility research worldwide. In addition, we conduct External Reviews solely based on data provided by the issuer.
3. We would, however, point out that we do not warrant that the information presented in this External Review is complete, accurate, or up to date. Any liability on the part of ISS ESG in connection with the use of this External Review, the information provided in them, and the use thereof shall be excluded. In particular, we point out that the verification of the compliance with the selection criteria is based solely on random samples and documents submitted by the issuer.
4. All statements of opinion and value judgments given by us do not in any way constitute purchase or investment recommendations. In particular, the External Review is no assessment of the economic profitability and creditworthiness of a bond but refers exclusively to the social and environmental criteria mentioned above.
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ANNEX: Methodology

ISS ESG Review of the post-issuance Reports

The external review of post-issuance reports provides the Issuer with an independent opinion on the soundness of its post-issuance report and of its alignment with recognized market guidelines and it provides investors with independent information regarding the reliability of the report produced. On the basis of the information provided by the Issuer, ISS ESG assesses the alignment of the report with recognized market guidelines, the metrics chosen by the Issuer and the soundness of process and methodology of reporting. The analysis of the metrics adopted is based on specific sets of indicators developed by ISS ESG referring to common market guidelines.

High-level mapping to the SDG

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

ANNEX 2: Quality management processes

SCOPE

Assura commissioned ISS ESG to compile an External Review on its Bond Report. The External Review process includes verifying whether the Bond Report aligns with the Issuer's Green, Social and Sustainability Bond Framework and the respective market standards, i.e. the Green Bond Principles, Social Bond Principles and Sustainability Bond Guidelines and to assess the robustness and completeness of the reporting methodologies.

CRITERIA

Relevant Standards for this External Review:

- ICMA Green Bond Principles, Social Bond Principles and Sustainability Bond Guidelines
- Harmonized Framework for Impact Reporting (HFIR) and Harmonized Framework for Impact Reporting for Social Bonds (HFIRSB)
- ICMA A High-Level Mapping to the Sustainable Development Goals

ISSUER'S RESPONSIBILITY

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

- Sustainability Bond Reporting
- Sustainable Finance Framework
- Proceeds Allocation
- Reporting Impact Indicators
- Methodologies, and assumptions for data gathering and calculation
- ESG Risk Management

ISS ESG'S VERIFICATION PROCESS

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

The engagement with Assura took place from September to October 2022.

ISS ESG'S BUSINESS PRACTICES

ISS has conducted this verification in strict compliance with the ISS 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 ISS ESG External Review

ISS ESG is one of the world's leading rating agencies in the field of sustainable investment. The agency analyses companies and countries regarding their environmental and social performance.

As part of our Sustainable (Green & Social) Bond Services, we provide support for companies and institutions issuing sustainable bonds, advise them on the selection of categories of projects to be financed and help them to define ambitious criteria.

We assess alignment with external principles (e.g. the ICMA Green / Green Bond Principles, Social Bond Principles and Sustainable Bond Guidelines), 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 External Review so that investors are as well informed as possible about the quality of the bond/loan from a sustainability perspective.

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

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