

SECOND PARTY OPINION (SPO)

Sustainability Quality of the issuer and Green Finance Framework

Eaglestone Group
13 September 2022

VERIFICATION PARAMETERS

Type(s) of instruments contemplated	<ul style="list-style-type: none">Green Finance Instruments: Green (Retail) Bonds, Green Notes, Green Private Placements, Green Loans
Relevant standards	<ul style="list-style-type: none">Green Bond Principles, updated June 2021 (with June 2022 Appendix 1), as administered by the ICMA (June 2022)
Scope of verification	<ul style="list-style-type: none">Eaglestone Group Green Finance Framework (05.08.2022)Eaglestone Group selection criteria (as of 05.08.2022)
Lifecycle	<ul style="list-style-type: none">Pre-issuance verification
Validity	<ul style="list-style-type: none">As long as there is no material change to the Framework

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SCOPE OF WORK

Eaglestone Group (“the issuer” or “Eaglestone”) commissioned ISS ESG to assist with its Green Finance Instruments by assessing three core elements to determine the sustainability quality of the instruments:

1. Eaglestone Group’s Green Finance Framework (12.09.2022 version) – benchmarked against the International Capital Market Association’s (ICMA) Green Bond Principles, updated June 2021 (with June 2022 Appendix 1), administered by ICMA (GBP).
2. The selection criteria – whether the projects contribute positively to the UN SDGs and how they perform against ISS ESG’s issue-specific key performance indicators (KPIs) (See Annex 1).
3. Green Finance Instruments link to Eaglestone Group’s sustainability strategy – drawing on Eaglestone Group’s overall sustainability profile and issuance-specific Use of Proceeds categories.

EAGLESTONE GROUP BUSINESS OVERVIEW

Eaglestone Group (Eaglestone) operates as a European real estate developer and investor with real-estate properties in three areas – residential, offices, and retail. It is classified in the construction industry, as per ISS ESG’s sector classification. It has operations in Belgium, Luxembourg, and France. Eaglestone was incorporated in 2011 in Belgium. The group’s real estate portfolio represents more than 870,000m² in ownership (construction or development).

ISS ESG ASSESSMENT SUMMARY

SPO SECTION	SUMMARY	EVALUATION ¹
Part 1: Alignment with GBP	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 administered by ICMA.	Aligned
Part 2: Sustainability quality of the selection criteria	The Green Finance Instruments will (re-)finance eligible asset category which include: Acquisition or construction/refurbishment of Green Buildings. Acquisition or construction/refurbishment of Green Buildings use of proceeds categories has a significant contribution to SDG 11 'Sustainable Cities and Communities' and a limited contribution to SDG 7 'Affordable and Clean Energy', and SDG 13 'Climate Action'. The environmental and social risks associated with those use of proceeds categories are well managed.	Positive
Part 3: Green Finance Instruments link to issuer's sustainability strategy	The Use of Proceeds financed through these Green Finance Instruments are consistent with the issuer's sustainability strategy and material ESG topics for the issuer's industry. The rationale for issuing Green Finance Instruments is clearly described by the issuer.	Consistent with issuer's sustainability strategy

¹ ISS ESG's evaluation is based on the Eaglestone Group's Green Finance Framework (12.09.2022 version), on the analysed selection criteria as received on 12.09.2022, and on the ISS ESG Indicative Corporate Rating and applicable at the SPO delivery date.

ISS ESG SPO ASSESSMENT

PART I: ALIGNMENT WITH GREEN BOND PRINCIPLES, UPDATED JUNE 2021 (WITH JUNE 2022 APPENDIX 1), ADMINISTERED BY ICMA

This section describes ISS ESG's assessment of the alignment of the Eaglestone Group's Green Finance Framework (dated September 12, 2022) with the Green Bond Principles, updated June 2021 (with June 2022 Appendix 1), administered by ICMA.

GREEN BOND PRINCIPLES	ALIGNMENT	ISS ESG'S OPINION
1. Use of Proceeds	✓	<p>ISS ESG considers the Use of Proceeds description provided by Eaglestone Group's Green Finance Framework as aligned with the Green Bond Principles, updated June 2021 (with June 2022 Appendix 1), administered by ICMA.</p> <p>The issuer's green categories align with the project categories as proposed by the Green Bond Principles, updated June 2021 (with June 2022 Appendix 1), administered by ICMA, criteria is defined in a clear and transparent manner. Environmental benefits are described and quantified.</p>
2. Process for Project Evaluation and Selection	✓	<p>ISS ESG considers the Process for Project Evaluation and Selection description provided by Eaglestone Group's Green Finance Framework as aligned with the Green Bond Principles, updated June 2021 (with June 2022 Appendix 1), administered by ICMA.</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 through an appropriate process. Moreover, the projects selected show alignment with the sustainability strategy of the issuer.</p>
3. Management of Proceeds	✓	<p>ISS ESG finds that the Management of Proceeds proposed by Eaglestone Group's Green Finance Framework is aligned with the Green Bond Principles, updated June 2021 (with June 2022 Appendix 1), administered by ICMA.</p> <p>The proceeds collected will be equal to the amount allocated to eligible projects, with no exceptions. The proceeds are tracked in an appropriate manner and attested in a formal internal process. Moreover, the issuer discloses the temporary investment instruments for unallocated proceeds.</p>

		<p>Eaglestone has also defined the allocation period expected at issuance following the issuance of the Green Finance Instruments, which is considered best market practice.</p>
<p>4. Reporting</p>	<p>✓</p>	<p>ISS ESG finds that the allocation and impact reporting proposed by Eaglestone Group’s Green Finance Framework is aligned with the Green Bond Principles, updated June 2021 (with June 2022 Appendix 1), administered by ICMA.</p> <p>The issuer commits to disclose the allocation of proceeds transparently and to report in an appropriate frequency. Eaglestone Group explains the level of expected reporting and the type of information that will be reported. Moreover, the issuer commits to report annually, until the bond matures.</p> <p>Eaglestone also commits to disclose the balance of unallocated proceeds in the allocation report and has disclosed the external verification process. In addition, Eaglestone has committed to disclose the environmental impacts of the eligible assets (re-)financed by the net proceeds, which is considered best market practice.</p>

PART II: SUSTAINABILITY QUALITY OF THE ISSUANCE

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

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.

1. Products and services

The assessment of UoP category 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 category for (re)financing specific products and services is displayed on 5-point scale (see Annex 1 for methodology):

Significant Obstruction	Limited Obstruction	No Net Impact	Limited Contribution	Significant Contribution
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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>Acquisition or construction/refurbishment of Green Buildings² For new or deeply refurbished office buildings:</p> <p><u>1st mandatory requirement:</u> BREEAM: minimum "Excellent" or any equivalent internationally recognized third-party verified certification scheme (DGNB, HQE).</p> <p><u>2nd mandatory requirement:</u> Minimum one of the three following requirements:</p> <ul style="list-style-type: none"> - Energy and Carbon Performance: achieve a minimum of 75% of available credits of the BREEAM Energy category (Ene 01 to Ene 10) - Water efficiency and savings: achieve a minimum of 75 % of available credits of the BREEAM Water category (Wat 01 to Wat 04) - Waste management: achieve a minimum of 75 % of available credits of the BREEAM Waste category (Wst 01 to Wst 06) <p>Additional optional indicator:</p> <ul style="list-style-type: none"> - WELL Core and Shell³ 	Significant contribution	
<p>Acquisition or construction/refurbishment of Green Buildings² For assets not subject to official classification (mostly residential)</p> <ul style="list-style-type: none"> - Achieve a high level of energy efficiency with a maximum Primary Energy Demand ("PED") of 85 kWh/sqm 	Limited Contribution	 

² Located in countries in which the issuer operates and might operate in the future (i.e France, Belgium, Luxembourg)

³ <https://v2.wellcertified.com/en/wellv2/overview>

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

Green Buildings

The table below presents the findings of an ISS ESG assessment of the selection criteria against ISS ESG KPIs. All of the assets are/or will be located in UK and other EU member countries in which Eaglestone operates and might operate in the future (i.e France, Belgium, Luxembourg...).

ASSESSMENT AGAINST ISS ESG KPI

All categories

Labor, Health and Safety

- ✓ The issuer follows local legislation in Belgium, France, and Luxembourg to ensure high labor, health, and safety standards for staff and contractors during the construction, maintenance, and operations work. The issuer states that it will follow local labor policies and regulations while developing non-BREEAM certified buildings in UK and other EU countries.

Green Buildings (Commercial)

Environmental aspects of construction (or production) and operation

- The issuer does not have comprehensive policy or measures in place regarding sustainable procurement of building material. However, for assets that are BREEAM certified, sustainable procurement is ensured. All certified buildings have met the requirement in sustainable procurement.

Conservation and Biodiversity Management

- ✓ The issuer follows local legislation in all EU countries. Potential impact on biodiversity from the financing under this framework has been mitigated and reduced as it aligns to the European Union standard in terms of performing Environmental Impact Assessments (evaluation and acquisition of land rights, site permitting, and engagement with stakeholders).

Site Location

- ✓ The issuer has guideline in place to ensure BREEAM certified buildings will be built within a maximum of 1 km from 1 or more modalities of public transport. The issuer states that non-BREEAM certified buildings will also undergo the same site location analysis.

User Safety

- ✓ The issuer follows local regulations regarding safety of building users in all EU countries where high standards are ensured.

Water



The issuer has an internal process to ensure buildings have met the requirement in reducing water use for both BREEAM and non-BREEAM certified buildings. For non-BREEAM certified buildings, water metering, high-efficiency fixtures and fittings, and efficient landscape irrigation will be applied to encourage reduction in water use.

PART III: GREEN FINANCE INSTRUMENTS LINK TO EAGLESTONE GROUP'S SUSTAINABILITY STRATEGY

A. EAGLESTONE GROUP'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 Construction 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
Labor standards and working conditions
Energy and resource efficiency
Impact on land use and biodiversity
Business ethics
Protection of human rights and community outreach

ESG strengths and points of attention related to the issuer's disclosures⁴

Leveraging ISS ESG's Research, ISS ESG identified the following strengths and points of attention⁵:

STRENGTHS	POINTS OF ATTENTION
The company discloses that approximately 5% properties ⁶ which are under design and construction have obtained a sustainable building certification from BREEAM	The company has not reported its strategies or measures regarding energy efficiency, water use minimization, and waste reduction in construction sites/buildings.
The company has an internal labor policy (not publicly available) which contains regulations related to payment practices, special leaves, collective bargaining, and non-discrimination. The company has most of its operations in	A code of conduct for all its employees covering basic ethical issues such as corruption, and conflicts of interest is not available publicly.

⁴ Please note that this assessment is based on the current ISS ESG Research's methodology and the issuer's ESG strategy and public disclosure.

⁵ Please note that Eaglestone Group 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 Construction 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.

⁶ Estimated out of total number of properties, i.e., 6 out of 115 properties (p.1, Green Finance Framework).

countries with stringent legal standards for labor management – France, Luxembourg and Belgium. Therefore, the risk of lack of transparency in labor management remains low.	
	The company has not disclosed its position on biodiversity conservation, measures on biodiversity management, and responsible land use.
	The company has no reporting on approach to community outreach and consultation and human rights due diligence procedures.
	The company has not reported data regarding the accident rate for its employees and contractors. Furthermore, the company has not disclosed any supplier standards covering labor issues.

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

Sustainability impact of products and services portfolio

Leveraging ISS ESG’s Sustainability Solutions Assessment methodology, ISS ESG assessed the contribution of the issuer’s current products and services portfolio to the Sustainable Development Goals defined by the United Nations (UN SDGs). This analysis is limited to the evaluation of final product and services characteristics and does not include practices along the issuer’s production/services process.

Social Impact of Product Portfolio: Eaglestone Group is real estate developer in Europe, with real-estate properties in three areas - residential, offices, and retail and the product/service have no positive or negative contribution to social sustainability objectives. Thus, the impact of the product portfolio on social sustainable development goals (SDG) is considered neutral.

Environmental Impact of Product Portfolio: Eaglestone Group specializes in real estate development and investment, and operates in Belgium, Luxembourg, and France. The company is carbon neutral and is constructing green buildings certified to BREEAM. Therefore, it positively contributes to the environmental sustainable development goals (SDG) of promoting sustainable buildings and mitigating climate change. However, there is limited information available to estimate the size of its business portfolio contributing to achieving these SDGs.

Breaches of international norms and ESG controversies

At issuer level

At the date of publication, ISS ESG has not identified any severe controversy in which the issuer would be involved.

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 Construction industry are as follows: Anti-competitive behavior, Failure to respect the right to just and favorable conditions of work and Failure to assess environmental impacts.

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

B. CONSISTENCY OF GREEN FINANCE INSTRUMENTS WITH EAGLESTONE GROUP'S SUSTAINABILITY STRATEGY

Key sustainability objectives and priorities defined by the issuer

As a developer, Eaglestone Group states it strives for sustainability in urban development in all its assets to satisfy its stakeholders, from governments to investors to customers.

Since 2019, Eaglestone claims to be a Carbon Neutral company for all its corporate activities. According to the issuer since then, all new developments undergo an analysis of their carbon footprint and measures are taken to reduce or offset emissions. Eaglestone works with independent sustainability experts (e.g. CO2Logic) to identify the greenhouse gases in their value chain and is developing an ambitious reduction plan. Eaglestone obtained its first Carbon Neutral certification® in collaboration with CO2logic in December 2020. CO2logic offers the CO2-Neutral certification® to organizations that calculate, reduce and offset their climate impact. Since 2015 this label is also certified by Vinçotte, an international independent certification body.

The issuer also states that part of its profits is used to support causes in the areas of health, culture and social inclusion.

Rationale for issuance

Eaglestone has developed its Green Finance Framework aiming to attract specific funding for green real estate projects which contribute to its sustainability strategy.

Contribution of Use of Proceeds categories to sustainability objectives and key ESG industry challenges

ISS ESG mapped the Use of Proceeds categories financed under these Green Finance Instruments with the sustainability objectives defined by the issuer, and with the key ESG industry challenges as defined in the ISS ESG Corporate Rating methodology for the Construction industry. Key ESG industry challenges are key issues that are highly relevant for a respective industry to tackle when it comes to sustainability, e.g. climate change and energy efficiency in the buildings industry. From this mapping, ISS ESG derived a level of contribution to the strategy of each Use of Proceeds categories.

USE OF PROCEEDS CATEGORY	SUSTAINABILITY OBJECTIVES FOR THE ISSUER	KEY ESG INDUSTRY CHALLENGES	CONTRIBUTION
Green Buildings (For new or deeply refurbished office buildings)	✓	✓	Contribution to a material objective
Green Buildings (For assets not subject to official classification (mostly residential))	✓	✓	Contribution to a material objective

Opinion: ISS ESG finds that the Use of Proceeds financed through these Green Finance Instruments are consistent with the issuer's sustainability strategy and material ESG topics for the issuer's industry. The rationale for issuing Green Finance Instruments is clearly described by the issuer.

DISCLAIMER

1. Validity of the SPO: As long as there is no material change to the Green Finance Framework.
2. ISS ESG uses a scientifically based rating concept to analyze and evaluate the environmental and social performance of companies and countries. In doing so, we adhere to standardized procedures to ensure consistent quality of responsibility research worldwide. In addition, we provide Second Party Opinion (SPO) on bonds based on data provided by the issuer.
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ANNEX 1: Methodology

ISS ESG Green/Social KPIs

The ISS ESG Green/Social KPIs serve as a structure for evaluating the sustainability quality – i.e. the social and environmental added value – of the use of proceeds of Eaglestone Group’s Green Finance Instruments.

It comprises firstly the definition of the use of proceeds category offering added social and/or environmental value, and secondly the specific sustainability criteria by means of which this added value and therefore the sustainability performance of the assets can be clearly identified and described.

The sustainability criteria are complemented by specific indicators, which enable quantitative measurement of the sustainability performance of the assets and which can also be used for reporting. If a majority of assets fulfill the requirement of an indicator, this indicator is then assessed positively. Those indicators may be tailor-made to capture the context-specific environmental and social risks.

Environmental and social risks assessment methodology

ISS ESG evaluates whether the eligible project categories (category) match the criteria of the Green/Social KPIs.

All percentages refer to the amount of assets within one category (e.g. wind power). Additionally, the assessment “no or limited information is available” either indicates that no information was made available to ISS ESG or that the information provided did not fulfil the requirements of the ISS ESG Green/Social KPIs.

The evaluation was carried out using information and documents provided to ISS ESG on a confidential basis by Eaglestone Group (e.g. Due Diligence Reports). Further, national legislation and standards, depending on the asset location, were drawn on to complement the information provided by the issuer.

Assessment of the contribution and association 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, ISS ESG identifies the extent to which Eaglestone Group’s Green Finance Instruments contributes to related SDGs.

ANNEX 2: Quality management processes

SCOPE

Eaglestone Group commissioned ISS ESG to compile a Green Finance Instruments SPO. The Second Party Opinion process includes verifying whether the Green Finance Framework aligns with the Green Bond Principles, updated June 2021 (with June 2022 Appendix 1), administered by ICMA 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

- Green Bond Principles, updated June 2021 (with June 2022 Appendix 1), administered by ICMA
- ISS ESG Key Performance Indicators relevant for Use of Proceeds categories selected by the issuer

ISSUER'S RESPONSIBILITY

Eaglestone Group's responsibility was to provide information and documentation on:

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

ISS ESG'S VERIFICATION PROCESS

ISS ESG is one of the world's leading independent environmental, social and governance (ESG) research, analysis and rating houses. The company has been actively involved in the sustainable capital markets for over 25 years. Since 2014, ISS ESG 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.

ISS ESG has conducted this independent Second Party Opinion of the Green Finance Instruments to be issued by Eaglestone Group based on ISS ESG methodology and in line with the ICMA Green Bond Principles, updated June 2021 (with June 2022 Appendix 1), administered by ICMA.

The engagement with Eaglestone Group took place in from August to September 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 SPO

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.

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.isscorporatesolutions.com/solutions/esg-solutions/green-bond-services/>

For more information on SPO services, please contact: SPOsales@isscorporatesolutions.com

For more information on this specific Green Finance Instruments SPO, please contact: SPOOperations@iss-esg.com

Project team

Project lead

Allen Ng
Associate
ESG Consultant

Project support

João Ferreira
Associate
ESG Consultant

Project supervision

Marie-Bénédicte Beaudoin
Associate Director
Head of ISS ESG SPO Operations