

SECOND PARTY OPINION (SPO)

Verification of the Sustainability Quality of the Issuer and Green Finance Framework

Atenor
5 March 2021

VERIFICATION PARAMETERS

Type(s) of instruments contemplated	<ul style="list-style-type: none">• Green Bonds
Relevant standards	<ul style="list-style-type: none">• Green Bond Principles / Green Loans Principles
Scope of verification	<ul style="list-style-type: none">• Atenor Green Finance Framework (as of March 2021)• Atenor Green Bond asset pool (as of March 2021)
Lifecycle	<ul style="list-style-type: none">• Pre-issuance verification
Validity	<ul style="list-style-type: none">• As long as no new assets or project categories are added to the framework

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SCOPE OF WORK

Atenor s.a. (Atenor) commissioned ISS ESG to assist with its Green Finance Framework by assessing three core elements to determine the sustainability quality of the framework:

1. Atenor's Green Finance Framework – benchmarked against the International Capital Market Association's (ICMA) Green Bond Principles/ LMA's Green Loan Principles.
2. The eligible green projects – whether the projects contribute positively to the UN SDG's and perform against ISS ESG's issue-specific key performance indicators (KPIs) (See Annex 2).
3. Atenor's indicative ESG performance¹, based on and considering ISS ESG Research methodology.

ISS ESG ASSESSMENT SUMMARY

SPO SECTION	SUMMARY	EVALUATION ²
Part 1: Alignment with the GBPs and GLPs	The issuer has defined a formal concept for its Green Finance Framework regarding use of proceeds, processes for project evaluation and selection, management of proceeds and reporting. This concept is in line with the ICMA Green Bond Principles and LMA's Green Loan Principles.	Positive
Part 2: Sustainability quality of the eligible projects	Under the Green Finance Framework, the issuer will (re-) finance green office, retail and residential buildings in the EU. This use of proceed category has a positive contribution to SDG 7 'Affordable and clean energy', SDG 11 'Sustainable cities and communities' and SDG 13 'Climate action'.	Positive
Part 3 Indicative issuer sustainability performance	Atenor is a real estate development company active in the EU, contributing to the creation of sustainable communities. On an environmental perspective, its building portfolio contributes to the achievement of global environmental objectives thanks to the use of green building certifications. On a social and governance perspective, improved disclosure of relevant policies and management procedures as well as ESG data on the construction industry key issues could benefit the company.	Moderate indicative ESG performance

¹ Please note that Atenor is not part of the ISS ESG Corporate Rating Universe. Thus, the sustainability profile is an assessment 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.

² ISS ESG's evaluation is based on Atenor's Green Finance Framework (March 2021 version), Green Bond asset pool and on the ISS ESG Indicative Corporate Assessment applicable at the SPO delivery date.

ISS ESG SPO ASSESSMENT

PART I: ALIGNMENT WITH THE GREEN BOND PRINCIPLES

Rationale for issuance

Atenor is particularly sensitive to sustainable development, carrying out real estate projects that respect the environment and people. Through its portfolio of projects, Atenor aims at meeting demanding certification criteria such as BREEAM and WELL and performance in residential EPC labels.

Aware of the challenges of the city of tomorrow, Atenor opts to incorporate social aspects into its portfolio selection, looking at urban projects near public transport stations, and paying particular attention to accessibility, mobility, diversity, flexibility, modularity of spaces, as well as quality life of its future residents / occupants, by offering them buildings that are more flexible, more open and richer in services.

Atenor has also strengthened public-private partnership to better meet an existing demand for affordable, sustainable and quality housing in order to support social diversity.

For 2020, Atenor has further developed its ecological commitment through the following initiatives:

- Architectural excellence: by partnering with renowned architects and launching architectural competitions to inform its choices, the company is developing innovative, creative and sustainable visions for cities.
- The highest environmental standards: BREEAM “Excellent”, WELL “Core and Shell”, HQE, NZEB and Quartier Durable certifications for its projects.
- Increasingly responsible site management: this is how at City Dox, 3,000 tons of reusable soil were evacuated by the canal aboard a barge - 800 pallets of concrete and bricks will follow the same river path.
- Cleaner energy sources: photovoltaic panels are used in its buildings, notably City Dox, La Sucrerie and Hermes Business Campus.
- Gardens, parks designed with respect for biodiversity and urban vegetable gardens: the TWIST project in Belval will offer hanging gardens and at City Dox, an urban vegetable garden was designed for the residents of the Rest House.
- Support for soft mobility: development of the sidewalks of the canal, boardwalks and trails, secure locations for bicycles, charging stations for vehicles and electric bicycles.
- The future of cities also depends on the future of forests: at the end of 2019, Atenor, in partnership with the Société Royale Forestière de Belgique, chose to plant 2020 trees to celebrate the year 2020. After Belgium and taking into account its European dimension, ATENOR will implement this action in the 8 large European cities where the company is present.

Atenor has designed a dedicated Sustainability section on its website:
<https://www.atenor.eu/fr/sustainability/>

Opinion: ISS ESG considers the Rationale for Issuance description provided by Atenor as aligned with best market practices. The issuance of green finance instruments falls within the issuer's strategy to reinforce environmental and social aspects in its portfolio of buildings.

1. Use of Proceeds

The net proceeds of Atenor Green Finance Instruments will be allocated exclusively to finance and/or refinance in whole or in part, sustainable and energy efficient real estate projects which contribute to its sustainability strategy ("Eligible Green Projects").

Eligible Green Projects are required to meet the eligibility criteria as set in the table below:

GBP CATEGORIES	ELIGIBILITY CRITERIA
Green Buildings	<ul style="list-style-type: none"> Newly constructed, existing and/or refurbished buildings which meet recognized standards for best practices in energy and resource efficiency, sustainable building design, construction and operation. The certifications will be obtained at the latest at the delivery of the building. Such as: <ul style="list-style-type: none"> › Offices <ul style="list-style-type: none"> • BREEAM minimum "Excellent" • WELL Core and Shell • Sustainable District • Near Zero Energy Building ("NZEB") (as defined by local building legislation) • HQE Sustainable Building minimum "Excellent" • Access4you label • Or equivalent certifications › Residential: <ul style="list-style-type: none"> • For Belgium: Brussels: A building certificate equivalent to EPC 'A' or corresponding to a Primary Energy Demand of maximum: CEP 100 kWh/m²/year; or better Wallonia: A building certificate equivalent to EPC 'A' or corresponding to a Primary Energy Demand of maximum: Espec 100 kWh/m²/year ; or better Flanders: A building certificate equivalent to EPC 'A' or corresponding to a Primary Energy Demand of maximum 100 kWh/m²/year; or better • For Germany: A building certificate equivalent to EPC 'B' or corresponding to a Primary Energy Demand of maximum 100 kWh/m²/year; or better • For the Netherlands: A building certificate equivalent to EPC 'A' or corresponding to a Primary Energy

- Demand of maximum 105 kWh/m²/year; or better
- For **Luxembourg**:
A building certificate equivalent to EPC 'A - A' or corresponding to a Primary Energy Demand of maximum 100 kWh/m²/year; or better
 - For **Romania**:
A building certificate equivalent to EPC 'A' or corresponding to a Primary Energy Demand of maximum 100 kWh/m²/year; or better
- For **Hungary**:
A building certificate equivalent to EPC 'BB' or corresponding to a Primary Energy Demand of maximum 100 kWh/m²/year; or better

Opinion: ISS ESG finds that the Use of Proceeds description provided by Atenor aligns with the GBPs and GLPs. The project category is aligned with the issuer's broader sustainability strategy. A detailed analysis of the buildings to be included in the Green Bond asset pool is available at Part 2.

2. Process for Project Evaluation and Selection

ATENOR will follow a transparent process for selection and evaluation of Eligible Green Projects. Projects financed and/or refinanced through the Green Finance Instruments issued under ATENOR Framework are evaluated and selected based on compliance with the Eligibility Criteria as set under paragraph "Use of Proceeds".

All potential Eligible Green Projects first comply with local laws and regulations, including any applicable regulatory environmental and social requirements, as well as ATENOR's standards managing ethical and governance risks.

The potential Eligible Green Projects will be designated by the Executive Committee (including CEO and CFO).

ATENOR doesn't consider a lookback period for the project evaluation and selection.

Opinion: ISS ESG finds that the Process for Evaluation and Project Selection description provided by Atenor aligns with the GBPs and GLPs. An Executive Committee is responsible for the project evaluation and selection process. The issuer will use the proceeds of the issuance for the development of newly built buildings only, which is seen positively by ISS ESG.

3. Management of Proceeds

ATENOR will manage the net proceeds of issued Green Finance Instruments on a portfolio basis. As long as the Green Finance Instruments under this Framework are outstanding, ATENOR aims to allocate an amount equivalent to the net proceeds of these instruments towards its Eligible Green Projects, as defined in the paragraph "Use of Proceeds".

If a project is divested, discontinued or does no longer meet the definition of Eligible Green Projects, it will be removed from the portfolio of Eligible Green Projects and replaced by another Eligible Green Project. ATENOR aims to ensure that the total value of issued Green Finance Instruments does not exceed the value of its portfolio of Eligible Green Projects.

Pending the full allocation of the net proceeds of issued Green Finance Instruments to the portfolio of Eligible Green Projects ATENOR will manage the unallocated proceeds in line with its regular treasury criteria. ATENOR intends to allocate the full amount of proceeds within the next 24 months following the issuance of Green Financing Instruments.

The allocation of the net proceeds of issued Green Finance Instruments to Eligible Green Projects will be subject to at least an annual review and approved by the Executive Committee until full allowance of the net proceeds of issued Green Finance Instruments.

Opinion: *ISS ESG finds that the Management of Proceeds description provided by Atenor aligns with the GBPs and GLPs. Earmarking of proceeds is ensured through a portfolio approach, while allocation mechanism and timeframe are also described.*

4. Reporting

ATENOR will report annually, until full allocation of the net proceeds, on the allocation of its net proceeds of issued green finance instruments to its portfolio of Eligible Green Projects. This reporting will be available one year after the issuance of the first Green Finance Instrument on ATENOR's website : <http://www.atenor.eu/investors>

Allocation Reporting

The allocation report will include details on:

- the year of investment,
- the amounts of investments allocated to Eligible Green Projects,
- the geographic distribution of the portfolio of Eligible Green Projects,
- the balance of unallocated proceeds (if any), and
- the proportion of new financing and refinancing.

Impact Reporting

Atenor will report on environmental impacts of the Eligible Green Projects (re-)financed by the net proceeds of the Green Finance Instrument.

The impact report will provide information regarding Eligible Green Projects and their environmental classification (i.e. BREEAM, WELL, NZEB, HQE, Sustainable District, Access4You and/or EPC), including the specific classification level where applicable (e.g. "Excellent")

Additional impact indicators are subject to availability of data and could include (to be extend):

- Expected annual generation of renewable energy (in kWh) and the related CO2 emission avoidance,
- Expected quantity of recycled material (in metric tonnes per year),

- Number of electric vehicles charging stations installed, and
- Number of secured bicycles storage

Opinion: *ISS ESG finds that the Reporting description of Atenor is aligned with the GBPs and GLPs. The reporting is provided on both allocation and impact, and the frequency is in line with best market practices. The issuer also provides a list of impact indicators that provides qualitative information about the project, going beyond the usual reporting metrics used; an example of this can be seen in the intended disclosure on quantity of recycled material for building construction.*

External review

A Second Party Opinion (SPO) will be issued by an independent external verifier in order to provide an external verification on Atenor's Green Finance Framework.

The Second Party Opinion is available on the investor website: www.atenor.eu/en/investors

PART II: CONTRIBUTION OF THE ELIGIBLE CATEGORIES TO THE UN SDGs




A. CONTRIBUTION OF THE GREEN BOND TO THE UN SDGs

Based on the assessment of the sustainability quality of the eligible green projects and using a proprietary methodology, ISS ESG assessed the contribution of Atenor's Green Finance Framework to the Sustainable Development Goals defined by the United Nations (UN SDGs).

This assessment 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 Use of Proceeds categories has been assessed for its contribution to, or obstruction of, the SDGs:

USE OF PROCEEDS	CONTRIBUTION OR OBSTRUCTION	SUSTAINABLE DEVELOPMENT GOALS
Green Building (Including installation of rooftop solar panels)	Significant Contribution	  

B. MANAGEMENT OF ENVIRONMENTAL AND SOCIAL RISKS ASSOCIATED WITH THE GREEN BOND ASSET POOL

Green buildings

As a Use of Proceeds category, green buildings have a significant contribution to the SDG 11 “Sustainable cities and communities”. Most buildings are planned to also receive solar rooftop panels therefore having a significant contribution to SDG 7 ‘Affordable and clean energy’ and SDG 13 ‘Climate action’. The table below presents the findings of an ISS ESG assessment of the assets (re-) financed against ISS ESG KPIs.

ASSESSMENT AGAINST ISS ESG KPI

Prerequisite for Green Buildings

- ✓ All eligible assets underwent an appropriate and detailed selection process that ensures good standards regarding energy efficiency. For countries such as Belgium and the Netherlands, the selected EPC labels correspond to the top 15% of the local market in terms of energy efficiency, at the time of issuance.

Site selection

- ✓ 100% of assets are developed in urban areas (e.g. brownfield development, exclusion of protected areas and sites of high environmental value).
- ✓ 100% of the assets are located within 1 km from one or more modalities of public transport.

Construction standards

- ✓ For 100% of assets high labour and health and safety standards are in place (e.g. ILO core conventions).
- ✓ More than 50% of assets provide for sustainable procurement regarding building materials (e.g. recycled materials, third-party certification of wood-based materials).

Water use minimization in buildings

- ✓ More than 50% of assets provide for measures to reduce water consumption (e.g. water metering, high-efficiency fixtures and fittings, rainwater harvesting).

Safety of building users

- ✓ More than 50% of assets provide for measures to ensure operational safety (e.g. emergency exits, fire sprinklers, fire alarm systems).

Sustainability labels

- ✓ All eligible retail or office buildings have, or are expected to receive an “excellent” BREEAM standard label.

Controversy assessment

The controversy assessment did not reveal any controversial activities or practices that could be attributed to the issuer. Most of the projects have not yet started the construction phase, and for those a controversy assessment is not applicable.

PART III: INDICATIVE ASSESSMENT OF ATENOR'S ESG PERFORMANCE

Methodological note: Please note that Atenor is not part of the ISS ESG Corporate Rating Universe. Thus, the below sustainability profile is an assessment by the analyst in charge of the financials/mortgage and public finance 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.

Industry classification

Construction

Key Issues of the industry:

- Labor standards and working conditions
- Energy and resource efficiency
- Impact on land use and biodiversity
- Ethical business practices
- Protection of human rights and community outreach

Indicative ESG risk and performance assessment

Atenor Group is a real estate development company active in the EU. As such, it can contribute to the creation of sustainable communities, which it does to some extent by taking into account aspects characteristic of sustainable communities (e.g., access to public transport and creation of parks, community centers or other public spaces) in a number of its projects. However, the company does not demonstrate how it addresses topics such as human rights, labor rights and working conditions (particularly occupational health and safety of employees and contractors), energy and resource efficiency of the construction process, and the impact of its construction activities on land use and biodiversity, all of which are considered high-risk topics in the construction sector. With regard to responsible business practices, the company's code of conduct addresses topics such as conflicts of interest and insider trading in general terms, and employees are required to confirm in writing that they have read and understood the code. However, further relevant issues related to ethical business practices (e.g., bribery and corruption, antitrust violations) seem to remain unaddressed. Moreover, corresponding compliance procedures (e.g., compliance training, compliance audits) do not appear to be implemented.

Indicative Product portfolio assessment:

Social impact of the product portfolio: The vast majority of the company's property portfolio is comprised of mixed complexes consisting of residential, office, and retail units, which are considered to not have any net positive/negative social impacts. Next to such mixed

projects, the company's portfolio also includes schools/educational facilities; these units, however, can be considered negligible as they are limited to single buildings/projects only.

Environmental impact of the product portfolio: Based on information provided by the company regarding its property portfolio, it can be estimated that 96% of its eligible buildings have or will obtain relevant green building certifications (e.g., BREEAM), thereby contributing to the achievement of global environmental objectives by promoting sustainable buildings.

Controversy risk assessment:

Based on a review of controversies logged from 1 January 2019, the greatest risk reported against companies operating in the Finance/Rental/Leasing industry relate to activities that may have adverse impacts on consumers' rights and the environment. This is closely followed by the failure to prevent business malpractice. The top three issues that have been reported against companies within the industry are as follows: alleged failure to assess environmental impacts, deceptive, misleading and fraudulent practices targeting consumers, and failure to prevent bribery. This is closely followed by the alleged failure to respect the right to an adequate standard of living, failure to prevent money laundering and failure to mitigate climate change impacts.

There is no indication of Atenor being involved in any of the above-mentioned controversies.

Analyst comment

Assessment mainly due to lack of ESG disclosure; improved disclosure of relevant policies and management procedures as well as ESG data on the industry key issues named above could benefit the assessment.

DISCLAIMER

1. Validity of the SPO: This SPO is valid as long as no new assets or project categories are added to the framework.
2. ISS ESG uses a scientifically based rating concept to analyse and evaluate the environmental and social performance of companies and countries. In doing so, we adhere to the highest quality standards which are customary in responsibility research worldwide. In addition, we create a Second Party Opinion (SPO) on bonds based on data from the issuer.
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ANNEX 1: Methodology

ISS ESG Green KPIs

The ISS ESG Green Bond KPIs serves as a structure for evaluating the sustainability quality – i.e. the social and environmental added value – of the use of proceeds of Atenor's Green Bond.

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.

To review the KPIs used in this SPO, please contact Federico Pezzolato (details below) who will send them directly to you.

Asset evaluation methodology

ISS ESG evaluates whether the assets included in the asset pool match the eligible project category and criteria listed in the Green Bond 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 Bond KPIs.

The evaluation was carried out using information and documents provided to ISS ESG on a confidential basis by Atenor (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 Atenor's Green Finance Framework contributes to related SDGs.

ANNEX 2: Quality management processes

SCOPE

Atenor commissioned ISS ESG to compile a Green Finance Framework SPO. The Second Party Opinion process includes verifying whether the Green Finance Framework aligns with the ICMA's

Green Bond Principles, the sustainability quality of the eligible green projects, and to assess the sustainability strategy of the issuer.

CRITERIA

Relevant Standards for this Second Party Opinion

- ICMA Green Bond Principles
- LMA Green Loan Principles

ISSUER'S RESPONSIBILITY

Atenor's responsibility was to provide information and documentation on the concept of its framework, eligibility criteria applied to the selection and evaluation of eligible green projects (re)financed under the framework.

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 Framework to be issued by Atenor based on ISS ESG methodology and in line with the ICMA SBPs.

The engagement with Atenor took place in January/February 2021.

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 behaviour 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.

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 / 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/>

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