

## REPORT REVIEW

# Emirates NBD Green Bond Allocation and Impact Report

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11 December 2025

## VERIFICATION PARAMETERS

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<b>Type(s) of reporting</b>	<ul style="list-style-type: none"><li>Allocation and Impact Report</li></ul>
<b>Relevant standard(s)</b>	<ul style="list-style-type: none"><li>Harmonised Framework for Impact Reporting, ICMA, June 2024</li><li>Emirates NBD's Green Bond Allocation and Impact Report (as of Oct. 7, 2025)</li><li>Emirates NBD's Sustainable Finance Framework (as of Aug. 28, 2023)</li></ul>
<b>Scope of verification</b>	<ul style="list-style-type: none"><li>Bond identification: ISIN XS2625209270 / issue date Oct. 11, 2023 / bond maturity Oct. 11, 2028 (bond issuance amount USD 750 million)</li></ul>
<b>Lifecycle</b>	<ul style="list-style-type: none"><li>Second year of reporting on Green Bond<sup>1</sup></li></ul>
<b>Validity</b>	<ul style="list-style-type: none"><li>As long as no changes are undertaken by the Issuer to its Green Bond Allocation and Impact Report (as of Oct. 7, 2025)</li></ul>

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<sup>1</sup> The previous year's Report Review delivered by ISS-Corporate, see [weblink](#).

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## SCOPE OF WORK

Emirates NBD Bank PJSC (“the Issuer” or “Emirates NBD”) commissioned ISS-Corporate to provide a Report Review<sup>2</sup> on its Green Bond Allocation and Impact Report by assessing:

1. The alignment of Emirates NBD’s Green Bond Allocation and Impact Report (as of Oct. 7, 2025) with the commitments set forth in Emirates NBD’s Sustainable Finance Framework (as of Aug. 28, 2023).<sup>3</sup>
2. Emirates NBD’s Green Bond Allocation and Impact Report, benchmarked against the ICMA’s Harmonised Framework for Impact Reporting (HFIR).
3. The disclosure of proceeds allocation and soundness of reporting indicators — whether the impact metrics align with best market practices and are relevant to the bond issued.

## EMIRATES NBD OVERVIEW

Emirates NBD Bank PJSC engages in the provision of financial services. It operates through the following business segments: Corporate and Institutional Banking, Retail Banking and Wealth Management, Global Markets and Treasury and Other Operations. The Corporate and Institutional Banking segment offers current and savings accounts, overdrafts, trade finance and term loans for government, corporate, commercial, customer deposits, and investment banking. The Retail Banking and Wealth Management segment includes loans and deposits, private banking, equity broking services, asset management and consumer financing. The Global Markets and Treasury segment consists of managing the group's portfolio of investments, funds management, Islamic products, and interbank treasury operations. The Other Operations segment involves Tanfeeth, a wholly owned shared services subsidiary that provides large-scale business services, property management, operations, and support functions. The Bank was founded on June 19, 1963 and is headquartered in Dubai, United Arab Emirates.

<sup>2</sup> A limited assurance is provided on the information presented in Emirates NBD’s Green Bond Allocation and Impact Report and Green Asset Pool. A review of the post-issuance disclosure practices is conducted against ICMA’s Standards (Green Bond), core principles and recommendations where applicable, and the criteria outlined in the underlying Framework. The assessment is solely based on the information provided in the annual report, and the scope of work of the limited assurance is limited solely to the eligibility criteria of assets in the Issuer’s Green Asset Pool. 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.

<sup>3</sup> The Framework was assessed as aligned with the Green Bond Principles, Social Bond Principles and Sustainability Bond Guidelines as of Aug. 28, 2023.

## ASSESSMENT SUMMARY

REVIEW SECTION	SUMMARY	EVALUATION
<p><b>Part I</b></p> <p><b>Alignment with the Issuer's commitments set forth in the Framework</b></p>	<p>Emirates NBD's Green Bond Allocation and Impact Report meets the commitments set forth in its Sustainable Finance Framework.</p>	<b>Aligned</b>
<p><b>Part II</b></p> <p><b>Alignment with the HFIR</b></p>	<p>The Green Bond Allocation and Impact Report is in line with ICMA's HFIR. The Issuer follows core principles and, where applicable, recommendations.</p> <p>ENBD reported on the allocation of green bond proceeds and associated impact indicators annually. Allocated proceeds are reported at the project category level and the Issuer has a system to identify and manage ESG risks connected to the financed projects. ENBD illustrates environmental impacts and reports the allocation of proceeds in U.S. dollars.</p>	<b>Aligned</b>
<p><b>Part III</b></p> <p><b>Disclosure of proceeds allocation and soundness of reporting indicators</b></p>	<p>The allocation of the bond's proceeds has been disclosed, with a detailed breakdown across different eligible project categories as proposed in the Framework.<sup>4</sup></p> <p>Emirates NBD's Green Bond Allocation and Impact Report has adopted an appropriate methodology to report the outcome/output/impact generated by providing comprehensive disclosure on data sourcing, calculation methodologies and granularity, reflecting best market practices.</p>	<b>Positive</b>
<p><b>Limited Assurance conclusion</b></p>	<p>Based on ISS-Corporate Limited Assurance methodology, Parts I, II, and the sampling check assessment results, nothing has come to our attention indicating that the information provided by the Issuer in its Green Bond Allocation and Impact Report does not present fairly, in all material respects, the allocation of the bond proceeds to eligible Green Projects as described in the Issuer's Sustainable Finance Framework.</p>	

<sup>4</sup> The assessment is based on the information provided in the Issuer's report. The Issuer is responsible for the preparation of the report, including the application of methods and procedures designed to ensure that the subject matter is free from material misstatement.

## REPORT REVIEW ASSESSMENT

### PART I: ALIGNMENT WITH COMMITMENTS SET FORTH IN THE SUSTAINABLE FINANCE FRAMEWORK<sup>5</sup>

The following table evaluates the Green Bond Allocation and Impact Report against the commitments set forth in Emirates NBD’s Framework, which are based on the core requirements of the Green Bond Principles/Social Bond Principles/Sustainability Bond Guidelines and best market practices.

GBP/SBP/SBG	OPINION	ALIGNMENT WITH COMMITMENT
<b>Process for project evaluation and selection</b>	<p>Emirates NBD confirms to follow the process for project evaluation and selection described in Emirates NBD’s Sustainable Finance Framework. The Issuer applied the eligibility criteria set in the Framework to determine whether projects fit within the defined categories.</p> <p>ESG risks associated with the project categories are identified and managed appropriately, as defined in the Framework.</p>	✓
<b>Management of proceeds</b>	<p>Emirates NBD confirms to follow the management of proceeds described in Emirates NBD’s Sustainable Finance Framework.</p> <p>The amount allocated to eligible projects represents 100% of the proceeds collected, with no exceptions. The proceeds are tracked appropriately and attested in a formal internal process.</p>	✓
<b>Reporting</b>	<p>The report is in line with the initial commitments set in Emirates NBD’s Sustainable Finance Framework.</p> <p><i>Further analysis of this section is available in Part III.</i></p>	✓

<sup>5</sup> Emirates NBD’s Sustainable Finance Framework was assessed as aligned with the GBP/SBP/SBG as of Aug. 28, 2023.

## PART II: ASSESSMENT AGAINST THE HARMONISED FRAMEWORK FOR IMPACT REPORTING

Reporting is a core component of the Green Bond Principles, and transparency is of particular value in communicating the expected and/or achieved impact of projects in the form of annual reporting. Green bond issuers are required to report on both the use of green bond proceeds and the environmental impacts at least annually until full allocation or maturity of the bond. The HFIR has been chosen as the benchmark for this analysis as it represents the most widely adopted standard.

The table below evaluates ENDB’s Green Bond Allocation and Impact Report against the HFIR.

CORE PRINCIPLES		
HFIR	GREEN BOND ALLOCATION AND IMPACT REPORT	ASSESSMENT
Reporting on an annual basis	<p>As reporting is a core component of the GBP, ENBD reported within one year of issuance and thereafter within one year from the last report. The report will be available on ENBD’s <a href="#">website</a>.</p> <p>To illustrate the environmental impact of projects, the report includes qualitative performance indicators, contextual information and quantitative performance measures.</p>	✓
Formal internal process to allocate proceeds	<p>All proceeds allocated to green projects as of the Green Bond Allocation and Impact Report date have only been allocated to projects that meet the Framework’s eligibility criteria.</p> <p>The Issuer confirms that the verification of green project eligibility for proceeds allocation is integrated into the regular lending operations.</p>	✓
Transparency on the currency	<p>Allocated proceeds have been reported in a single currency (USD).</p>	✓

<p>ESG risk management</p>	<p>The Issuer has a system to identify and manage ESG risks connected to the financed projects. The method used to assess ESG risks is elaborated in the Issuer’s Green Bond Allocation and Impact Report.</p> <p>The Issuer confirms that no material risks or negative effects have been identified in relation to the financed projects.</p>	<p>✓</p>
<p>Illustrate the expected environmental impacts or outcomes</p>	<p>The impact report illustrates the expected environmental impacts and outcomes made possible by projects to which green bond proceeds have been allocated. It is based on ex-ante estimates of expected annual results for a representative year by project category. The method of estimating the impacts is made transparent.</p> <p>More information can be found in Part III.</p>	<p>✓</p>

**RECOMMENDATIONS**

HFIR	GREEN BOND ALLOCATION AND IMPACT REPORT	ASSESSMENT
<p>Report at project or portfolio level</p>	<p>Reporting was conducted on a portfolio of projects. ENBD provided the total amount of proceeds allocated per eligible project category and per geographical breakdown (country).</p>	<p>✓</p>
<p>Define and disclose period and process for including/removing projects in the report</p>	<p>All proceeds have been allocated to green assets. Only project financing disbursed and confirmed as eligible by the Committee up to July 31, 2025, is included in the Green Bond Allocation and Impact Report.</p> <p>As part of its due diligence, the Issuer monitors the projects included in its green bond asset portfolio. Issuer reports transparently on the process used to remove and add projects to the portfolio reported.</p>	<p>✓</p>
<p>Signed amount and amount of green bond proceeds</p>	<p>ENBD does not indicate the total signed amount.</p>	<p>-</p>

allocated to eligible disbursements		
Approach to impact reporting	The report aggregates project-by-project results including only the prorated share (as a percentage of the Issuer’s share of the total financing) of the total projects’ results. Attribution factors are used for renewable energy projects, while other projects are fully financed by ENBD.	✓
Report on sector-specific core indicators	<p>To facilitate comparison and benchmarking of project results, ENBD reports on sector-specific core indicators and some of the other indicators highlighted in the HFIR.</p> <p>The core indicators are:</p> <ul style="list-style-type: none"> <li>▪ Environmental classification (i.e., LEED), including the specific classification level where applicable (i.e., Gold)</li> <li>▪ Installed renewable energy capacity (MW)</li> <li>▪ Estimated annual avoided emissions (tCO<sub>2</sub>e)</li> <li>▪ Estimated annual energy savings (kWh/year)</li> <li>▪ Number of electric vehicles financed</li> </ul>	✓
Disclosure of own methodologies, where there is no single commonly used standard	<p>Where there is no single commonly used standard, the Issuer discloses its own methodologies.</p> <p>The Issuer discloses how the estimated of annual avoided emissions are calculated for different project categories.</p> <p>More information can be found in Part III.</p>	✓
Disclosure of the conversion approach	Not applicable as the reported units do not need to be converted.	N/A
Projects with partial eligibility	All projects are 100% eligible for financing.	N/A

Use (and disclosure) of the attribution approach	The impact achieved by each of the financed projects are attributed to one type of intervention only.	N/A
Ex-post impact information	The Issuer does not provide ex-post impact information.	-
Report the estimated lifetime results and/or project's economic life	The Issuer does not report on the estimated lifetime results.	-

OPINION

*ENBD follows the HFIR's core principles and key recommendations. The Issuer provides transparency on the level and frequency of expected reporting, in line with best practices. ENBD has reported annually, illustrated the environmental impacts, provided transparency on ESG risk management and transparency on the currency used. Furthermore, the Issuer discloses the total amount of proceeds allocated to eligible project categories, and reports on sector specific core indicators.*

## PART III: DISCLOSURE OF PROCEEDS ALLOCATION AND SOUNDNESS OF THE OUTPUT/OUTCOME/IMPACT REPORTING INDICATORS

### Use of proceeds allocation

Use of proceeds allocation reporting contextualizes impacts by presenting the number of investments allocated to the respective use of proceeds categories.

This is the second year of allocation reporting and the 100% of allocation in 2025 compares with the 95.3% of allocation in 2024. The use of proceeds allocation reporting occurred within the regular annual cycle after the previous report.

### Proceeds allocated to eligible projects/assets

The allocation of proceeds is broken down at the project category level. The Issuer has provided details about the type of projects included in the portfolio.

The allocation reporting section of Emirates NBD's Green Bond Allocation and Impact Report aligns with best market practices by providing information on:

- The number of projects financed
- The total amount of proceeds in million USD
- The percentage split of each financed category
- The total amount of allocated proceeds divided per project
- The geographic location of the projects financed and the respective percentage of allocated proceeds

Output, outcome and 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 indicators.

ELEMENT	ASSESSMENT
<p><b>Relevance</b></p>	<p>The impact indicators chosen by the Issuer for this bond are the following.</p> <p>For the Renewable Energy projects:</p> <ul style="list-style-type: none"> <li>▪ Installed renewable energy capacity (MW)</li> <li>▪ Estimated annual avoided emissions (tCO<sub>2</sub>e)</li> </ul> <p>For the Green Buildings projects:</p> <ul style="list-style-type: none"> <li>▪ Certification level</li> <li>▪ Estimated annual energy savings (kWh/year)</li> <li>▪ Estimated annual avoided emissions (tCO<sub>2</sub>e)</li> </ul> <p>For the Clean Transportation projects:</p> <ul style="list-style-type: none"> <li>▪ Number of electric vehicles financed</li> <li>▪ Estimated annual avoided emissions (tCO<sub>2</sub>e)</li> </ul> <p>These indicators are quantitative and material to the use of proceeds categories financed through this bond and in line with ICMA’s suggested impact reporting metrics for Renewable Energy, Green Building and Clean Transportation projects. This aligns with best market practices.</p>
<p><b>Data sourcing and methodologies of quantitative assessment</b></p>	<p>For its impact indicators, the Issuer uses internationally recognized impact indicators for each of its use of proceeds categories, which are in line with the HFIR’s core indicators.</p> <p>For the Renewable Energy projects:</p> <ol style="list-style-type: none"> <li>a. Installed renewable energy capacity is estimated by ACWA Power, according to its own methodologies.<sup>6</sup></li> <li>b. Estimated annual avoided emissions are estimated using the total generated power multiplied by a consolidated emission factor specific to the project's geographic location.<sup>7</sup> For</li> </ol>

<sup>6</sup> An overview of the projects is available on ACWA Power’s [website](#).

<sup>7</sup> The source of the emission factors is the latest version of the United Nations Framework Convention on Climate Change (UNFCCC)’s [Harmonized IFI Default Grid Factors dataset](#), published in January 2022. Its methodology is available [here](#).

renewable energy assets under construction (one of the solar power projects and the green hydrogen project), the avoided GHG emissions are calculated based on the potential power generation,<sup>9</sup> considering the average capacity factor of the respective renewable power source in the project's location and emission factors. However, since there is no register of liquid biofuel power generation in the Kingdom of Saudi Arabia (where the green hydrogen project is developed), data from Italy's generation and capacity was used as proxy to calculate the average capacity factor for liquid biofuels, as data was available with respect to Italy and the Issuer states there are similarities.

For the Green Buildings projects:

- a. Certification levels are assessed using LEED Gold certificates.
- b. Estimated annual energy savings are based on the difference between the reference benchmarks for average energy consumption for commercial or residential buildings in the geographical location of the project and the average energy consumption of the green building by total building area (kWh/m<sup>2</sup>).<sup>8</sup> Regarding the Green Mortgages subcategory, values were directly extracted from the calculations made by Drees & Sommer.
- c. Estimated annual avoided emissions are based on the assumption that the emissions associated with the energy savings are avoided. Such avoided emissions are calculated multiplying the annual energy consumption savings by the UNFCCC default emission factor.<sup>9</sup>

For the Clean Transportation projects:

- a. The number of electric vehicles financed is provided by the car manufacturer (Tesla and BYD).
- b. Estimated annual avoided emissions are calculated using the estimate of average avoided fuel consumption (liters) by each vehicle and an emission factor per liter of fuel consumed (tCO<sub>2</sub>e/liter). Emissions factors for liter of fuel consumed are extracted from the U.S. Environmental Protection Agency's 2024 GHG Emissions Factors Hub.



<sup>8</sup> The national benchmarks for average energy consumption are based on the sustainable finance green bond methodology for residential and commercial (office) assets in UAE, provided by ENBD and Drees & Sommer.

<sup>9</sup> The source of the emission factors is the latest version of the UNFCCC's [Harmonized IFI Default Grid Factors dataset](#).

<p><b>Baseline selection</b></p>	<p>For the Renewable Energy projects, the avoided emissions are estimated assuming that the energy generated by the projects replaces an equivalent capacity generated by the local power grid's energy mix, thus offsetting the associated GHG emissions.</p> <p>For the Green Buildings projects, the impact data is compared with relevant baselines because regionally, nationally or internationally recognized standards provide important baselines against which the Green Building projects can be benchmarked. Furthermore, estimates on annual avoided emissions are based on estimated annual energy savings, assuming that the associated GHG emissions are avoided.</p> <p>For the Clean Transportation projects, the avoided emissions are estimated assuming that the energy consumed by electric vehicles replaces an equivalent fuel consumption, thus offsetting the associated GHG emissions, and the estimate of avoided fuel consumption by vehicle was calculated from premises based on the best-selling vehicle in the United Arab Emirates in the past year, its average fuel consumption performance and a representative number of kilometers traveled per year.</p>
<p><b>Scale and granularity</b></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 U.N. Sustainable Development Goals

Based on the project categories financed and refinanced by the bonds as disclosed in the Issuer’s Green Bond Allocation And Impact Report, the impact indicator(s) adopted by Emirates NBD For its green bond can be mapped to the following SDGs, according to ISS Sustainability’s SDG Solutions Assessment, a proprietary methodology designed to assess the impact of an Issuer’s product or services on the U.N. SDGs.

IMPACT INDICATORS	SUSTAINABLE DEVELOPMENT GOALS
<ul style="list-style-type: none"> <li>▪ Installed renewable energy capacity (MW)</li> <li>▪ Estimated annual avoided emissions (tCO<sub>2</sub>e)</li> <li>▪ Estimated annual energy savings (kWh/year)</li> <li>▪ Number of electric vehicles financed</li> </ul>	
<ul style="list-style-type: none"> <li>▪ Certification level</li> </ul>	

OPINION

*The allocation of the bond’s proceeds has been disclosed, with a detailed breakdown across different eligible project categories as proposed in the Framework. The Green Bond Allocation and Impact Report 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. In addition, the impact indicators used align with best market practices using the HFIR’s recommended metrics.*

DISCLAIMER

1. Validity of the External Review (“External Review”): Valid as long as the Green Bond Allocation and Impact Report 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.
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## ANNEX 1: Methodology

### Review of the post-issuance reports

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

### High-level mapping to the SDGs

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 methodology based on ICMA's Green, Social and Sustainability Bonds: A High-Level Mapping to the Sustainable Development Goals, the extent the Issuer's reporting and project categories contribute to related SDGs is identified.

## ANNEX 2: Quality management processes

### ISSUER'S RESPONSIBILITY

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

- Green Bond Allocation and Impact Report
- Sustainable Finance Framework
- Proceeds allocation
- Reporting impact indicators
- Methodologies and assumptions for data gathering and calculation
- ESG risk management

### 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 Report Review has been conducted by following ICMA's 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 Emirates NBD took place from September to December 2025.

### ISS-CORPORATE'S BUSINESS PRACTICES

ISS-Corporate 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 Report Review

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 the alignment of the Issuer's report with external principles (e.g., the Green/Social Bond Principles), assesses the alignment of the Issuer's report against the commitments in the respective Framework, and analyzes the disclosure of proceeds allocation, data source and calculation methodologies of the reporting indicators against best market practices. Following these guidelines, we draw up an independent Report Review so investors are as well-informed as possible about the proceeds allocation and the impact of the sustainable finance instrument(s).

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

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

### Project team

#### Project lead

Carolina Canepari  
Senior Associate  
Sustainable Finance Research

#### Project support

Ilaria Vigo  
Associate Vice President  
Sustainable Finance Research

#### Project supervision

Adams Wong  
Vice President  
Head of Sustainable  
Finance Research

#### Project Support

Jason Ju  
Associate  
Sustainable Finance Research