ISS-CORPORATE

SECOND PARTY OPINION (SPO)

Sustainability Quality of the Issuer and Green Finance Framework

BASF SE

08 April 2025

VERIFICATION PARAMETERS

Type(s) of instruments contemplated	▪ Green finance instruments[1]
Relevant standards	▪ Green Bond Principles, ICMA, June 2021 (with June 2022 Appendix 1) ▪ Green Loan Principles, LMA, February 2023 ▪ European Green Bond Standard (EU GBS) Regulation, January 2024[2]
Scope of verification	▪ BASF SE's Green Finance Framework (as of April 1, 2025) ▪ BASF SE's eligibility criteria (as of April 1, 2025)
Lifecycle	▪ Pre-issuance verification
Validity	▪ Valid as long as the cited Framework remains unchanged

[1] This includes bonds, loans and promissory notes (Schuldscheindarlehen).

[2] As of the date of publication of this report, the Issuer is not aligned with the EU GBS regulation. The assessment is based on BASF's commitments to obtain and publish an external review of the EU GBS pre-issuance factsheet in case a European Green Bond is issued.

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SCOPE OF WORK

BASF SE ("the Issuer," "the Company" or "BASF") commissioned ISS-Corporate to assist with its green financing instruments by assessing four core elements to determine the sustainability quality of the instruments:

1. BASF's Green Finance Framework (as of April 1, 2025), benchmarked against the International Capital Market Association's (ICMA) Green Bond Principles (GBP) and the Loan Market Association's (LMA) Green Loan Principles (GLP).
2. BASF's Green Finance Framework (as of April 1, 2025), benchmarked against the EU GBS Regulation.[3]
3. The eligibility criteria — whether the project categories contribute positively to the United Nations Sustainable Development Goals (U.N. SDGs) and how they perform against ISS-Corporate's proprietary issuance-specific key performance indicators (KPIs) (see Annex 1).
4. Consistency of the green financing instruments with BASF's sustainability strategy, drawing on the key sustainability objectives and priorities defined by the Issuer.

[3] Ibid.

BASF SE OVERVIEW

BASF SE engages in the provision of chemical products. It operates through the following segments: Chemicals, Materials, Industrial Solutions and Nutrition and Care (core businesses) and Surface Technologies and Agricultural Solutions (standalone businesses). The Chemicals segment supplies both external customers and BASF's other segments with basic chemicals and intermediates. The Materials segment produces advanced plastics and their precursors for processing industries. The Industrial Solutions segment develops and markets ingredients and additives for industrial applications. The Nutrition & Care segment produces ingredients for consumer applications such as human nutrition and cleaning. The Surface Technologies segment produces chemical solutions for surfaces such as automotive OEM coatings, battery materials and catalysts. The Agricultural Solutions segment is an integrated solutions provider of seeds, crop protection products and digital solutions for the agricultural sector. The company was founded on April 6, 1865, and is headquartered in Ludwigshafen am Rhein, Germany.

ESG risks associated with the Issuer's industry

BASF SE is classified in the chemicals industry, as per ISS ESG's sector classification. Key sustainability issues faced by companies[4] in this industry are worker safety and accident prevention, facility and transport safety, alternative raw materials, climate protection and energy efficiency, and chemical and product safety.

This report focuses on the sustainability credentials of the issuance. Part III of this report assesses the consistency between the issuance and the Issuer's overall sustainability strategy.

[4] Please note that this is not a company-specific assessment but rather an assessment of areas that are of particular relevance for companies within this industry.

ASSESSMENT SUMMARY

SPO SECTION	SUMMARY	EVALUATION[5]
Part IA: **Alignment with GBP/GLP**	The Issuer defined a formal concept for its green financing instruments regarding the use of proceeds, processes for project evaluation and selection, management of proceeds, and reporting. This concept is in line with the GBP and GLP.	**Aligned**
Part IB: **Alignment with EU GBS Regulation**	The Issuer commits to following the requirements in articles 4 to 8 of the EU GBS Regulation upon issuance.	**Aligned[6]**
Part II: **Sustainability quality of the eligibility criteria**	The green financing instruments will (re)finance the following eligible asset categories: Circular Economy and Eco-Efficient Projects and Products; Energy Efficiency; Clean Transportation; Sustainable Water, Waste, and Wastewater Management; Renewable Energy; and Pollution Prevention and Control. Product and/or service-related use of proceeds categories[7] individually contribute to one or more of the following SDGs: 	**Positive**

[5] The evaluation is based on BASF's Green Finance Framework (April 1, 2025), on the analyzed selection criteria as received on April 1, 2025.
[6] As of the date of publication of this report, the Issuer is not aligned with the EU GBS regulation. The assessment is based on BASF's commitments to obtain and publish an external review of the EU GBS pre-issuance factsheet in case a European Green Bond is issued.
[7] Circular Economy and Eco-Efficient Projects and Products; Clean Transportation; Sustainable Water, Waste, and Wastewater Management; and Pollution Prevention and Control.

SPO SECTION	SUMMARY	EVALUATION[5]
	Process-related use of proceeds categories[8] individually (i) improve the Issuer's operational impacts and (ii) mitigate potential negative externalities of the Issuer's sector on one or more of the following SDGs:  The environmental and social risks associated with those use of proceeds categories are managed.	
Part III: **Consistency of green financing instruments with BASF's sustainability strategy**	The Issuer clearly describes the key sustainability objectives and the rationale for issuing green financing instruments. All of the considered project categories align with the Issuer's sustainability objectives.	**Consistent with the Issuer's sustainability strategy**

[8] Circular Economy and Eco-Efficient Projects and Products; Energy Efficiency; Sustainable Water, Waste, and Wastewater Management; Renewable Energy; and Pollution Prevention and Control.

SPO ASSESSMENT

PART IA: ALIGNMENT WITH THE GREEN BOND PRINCIPLES AND GREEN LOAN PRINCIPLES

This section evaluates the alignment of BASF's Green Finance Framework (as of April 1, 2025) with the Green Bond Principles and Green Loan Principles.

GBP AND GLP	ALIGNMENT	OPINION
1. Use of proceeds	✓	The use of proceeds description provided by BASF's Green Finance Framework is **aligned** with the GBP and GLP. The Issuer's green categories align with the project categories proposed by the GBP and GLP. Criteria are defined clearly and transparently. Disclosure of an allocation period and commitment to report by project category has been provided, and environmental benefits are described. The Issuer defined a look-back period of three years, in line with best market practice. For activated eligible green assets,[9] no specific look-back period is defined.
2. Process for project evaluation and selection	✓	The process for project evaluation and selection described in BASF's Green Finance Framework is **aligned** with the GBP and GLP. The project selection process is defined and structured in a congruous manner. ESG risks associated with the project categories are identified and managed appropriately. Furthermore, the selected projects align with the Issuer's sustainability strategy.
3. Management of proceeds	✓	The management of proceeds provided by BASF's Green Finance Framework is **aligned** with the GBP and GLP.

[9] Activated eligible assets refer to assets that meet defined eligibility criteria and are capitalized on the Issuer's balance sheet to reflect their potential to generate future economic benefits, rather than being immediately expensed.

GBP AND GLP	ALIGNMENT	OPINION
		The net proceeds collected will at least equal the amount allocated to eligible projects. The net proceeds are tracked appropriately and managed on a bond-by-bond approach. Where a green loan takes the form of one or more tranches of a loan facility, each tranche applicable to the green project will be clearly labeled and proceeds from the green tranche(s) will be tracked appropriately. The Issuer discloses the temporary investment instruments for unallocated proceeds.
4. Reporting	✓	The allocation and impact reporting provided by BASF's Green Finance Framework is **aligned** with the GBP and GLP. The Issuer commits to disclosing the allocation of proceeds transparently and reporting with appropriate frequency. The reporting will be publicly available on the Issuer's website, and for green loans, it will be provided to the institutions participating in the transactions. BASF disclosed the type of information that will be reported and explains that the expected reporting will be at the project category level. Moreover, the Issuer commits to reporting annually until the proceeds have been fully allocated. The Issuer is transparent about the level of impact reporting and the information reported, aligning with best market practices. The Issuer commits to having the allocation report audited by an external party, in line with best market practices.

PART IB: ALIGNMENT WITH EU GBS REGULATION[10]

This section evaluates the alignment of BASF's Green Finance Framework (as of April 1, 2025) with the EU GBS Regulation (as of January 2024), based on BASF's considerations to issue European Green Bonds in the near future.

EU GBS REGULATION	ALIGNMENT	OPINION
1. Use of proceeds	✓	The use of proceeds description provided by BASF's Green Finance Framework **will be aligned** with the EU GBS Regulation. **Article 4:** The Issuer commits to being in line with Article 4 of the EU GBS Regulation, allocating EU GBS proceeds either through a gradual or portfolio approach to eligible EU GBS categories.[11] **Article 5:** The Issuer commits to being in line with Article 5 of the EU GBS Regulation by allocating at least 85% of EU GBS bond proceeds to EU taxonomy-aligned project categories. Should the Issuer decide to utilize Article 5 and allocate a maximum of 15% of EU GBS proceeds to activities not aligned with the EU taxonomy, the Issuer commits to respecting any additional criteria. **Article 6:** The Issuer commits to being in line with Article 6 of the EU GBS Regulation, committing to the requirements on the reallocation of proceeds from financial assets. **Article 7:** If applicable, the Issuer commits to being in line with Article 7 of the EU GBS Regulation, committing to publishing a CapEx plan for capital and operating expenditure allocated to EU taxonomy-aligned economic activities.

[10] As of the date of publication of this report, the Issuer is not aligned with the EU GBS regulation. The assessment is based on BASF's commitments to obtain and publish an external review of the EU GBS pre-issuance factsheet in case a European Green Bond is issued.

[11] As of the date of issuance of this report, the Issuer is financing non-eligible activities, and ISS-Corporate has not conducted an assessment on their EU taxonomy financing. The Issuer must obtain an external review of eligible activities prior to issuing its European Green Bond.

EU GBS REGULATION	ALIGNMENT	OPINION
		Article 8: The Issuer commits to being in line with Article 8 of the EU GBS Regulation by allocating proceeds to applicable technical screening criteria, monitoring future developments and respecting the reallocation period requirements. **Annex I:** The Issuer commits to publishing an official EU GBS Factsheet prior to the issuance of its European Green Bond, respecting all requirements within the EU GBS Factsheet template and obtaining external verification of said factsheet.
2. Process for project evaluation and selection	✓	The process for project evaluation and selection description provided by BASF's Green Finance Framework **will be aligned** with the EU GBS Regulation. **Annex I:** The Issuer commits to publishing an official EU GBS Factsheet prior to the issuance of its European Green Bond, respecting all requirements within the EU GBS Factsheet template and obtaining external verification of said factsheet.
3. Management of proceeds	✓	The management of proceeds provided by BASF's Green Finance Framework **will be aligned** with the EU GBS Regulation. **Annex I:** The Issuer commits to publishing an official EU GBS Factsheet prior to the issuance of its European Green Bond, respecting all requirements within the EU GBS Factsheet template and obtaining external verification of said factsheet.

EU GBS REGULATION	ALIGNMENT	OPINION
4. Reporting	✓	The allocation and impact reporting provided by BASF's Green Finance Framework **will be aligned** with the EU GBS Regulation. **Articles 11 and 12:** The Issuer commits to being in line with articles 11 and 12 of the EU GBS Regulation, respecting all allocation and impact reporting requirements laid down in annexes II and III. **Annex I:** The Issuer commits to publishing an official EU GBS Factsheet prior to the issuance of its European Green Bond, respecting all requirements contained within the EU GBS Factsheet template and obtaining external verification of said factsheet.
5. Strategy	✓	The Issuer will provide a clear link between the bond issuance and its sustainability strategy. Accordingly, BASF's Green Finance Framework **will be considered to be aligned** with the EU GBS Regulation. The Issuer will state how the bond(s) contribute to its strategy and the EU objectives.
6. Securitization of EU GBS Regulation	✓	The Issuer will comply with the applicable securitization restrictions under the EU GBS if it has outstanding European Green Bonds.

PART II: SUSTAINABILITY QUALITY OF THE ELIGIBILITY CRITERIA

A. CONTRIBUTION OF THE GREEN FINANCING INSTRUMENTS TO THE U.N. SDGs[12]

The Issuer can contribute to the achievement of the SDGs by providing specific services/products that help address global sustainability challenges, and by being a responsible actor, working to minimize negative externalities in its operations along the entire value chain. This section assesses the SDG impact of the UoP categories financed by the Issuer in two different ways, depending on whether the proceeds are used to (re)finance:

- Specific products/services
- Improvements of operational performance

1. Products and services

The assessment of UoP categories for (re)financing products and services is based on a variety of internal and external sources, such as ISS ESG's SDG Solutions Assessment, a proprietary methodology designed to assess the impact of an Issuer's products or services on the U.N. SDGs, as well as other ESG benchmarks (the EU taxonomy Climate Delegated Act, the Green/Social Bond Principles and other regional taxonomies, standards and sustainability criteria).

The assessment of UoP categories for (re)financing specific products and services is displayed on a three-point scale:

Obstruction	No Net Impact	Contribution

Each of the green financing instruments' UoP categories has been assessed for its contribution to, or obstruction of, the SDGs:

[12] The impact of the UoP categories on U.N. SDGs is assessed with proprietary methodology and may therefore differ from the Issuer's description in the Framework.

USE OF PROCEEDS (PRODUCTS/SERVICES)	CONTRIBUTION OR OBSTRUCTION	SUSTAINABLE DEVELOPMENT GOALS
Circular Economy and Eco-efficient Projects and Products *Expenditures and investment costs related to the research, development and manufacturing of the Sustainable Future Solutions and the further development and enhancement of their sustainability impact.*[13] *Only Pioneer and Contributor solutions based on the TripleS method are eligible.* *Under the TripleS methodology, solutions with significant negative impacts in at least one relevant sustainability category in the value chain will be segmented as Standard and therefore excluded from eligible products.*	**Contribution**[14]	
Clean Transportation *Expenditures and investments related to the development, manufacture and distribution of products for fully electric vehicles, such as battery materials.*[15]	**Contribution**	
Pollution Prevention and Control *Energy vectors* ▪ *Expenditures and investments related to research, development, construction and operation for the production and/or consumption of*	**Contribution**	

[13] ISS-Corporate notes that some of the wide range of products from BASF's Sustainable Future Solutions may provide a range of environmental benefits and recognize the due diligence process that the Issuer undergoes via its TripleS methodology. However, due to the sheer size of the Issuer's Sustainable Future Solutions Portfolio and the broad nature of the end-use applications, all potential positive or negative externalities are not assessed in that report. As a ninth category, cost-saving downstream, covers the economic aspect of sustainability, it can only be selected in combination with one of the eight relevant sustainability categories: climate change and energy, resource efficiency, circular economy, pollution reduction, water protection, biodiversity, zero hunger and poverty, and health and safety.

[14] For this category, the Issuer relies on its TripleS methodology, which is based on the World Business Council for Sustainable Development's (WBCSD) framework for portfolio sustainability assessments in the chemical industry. To be eligible for green financing, sustainable solutions must be classified as Pioneer or Contributor, which translate to A+ and A++ under the WBCSD classification. The SDG contribution assessment of the Sustainable Future Solutions category has been conducted by BASF based on the results of its TripleS methodology, which has been reviewed by an external assurance provider. However, not all solutions financed will contribute to all SDGs, some solutions need to be more precisely defined to be considered as having a clear environmental benefit according to our methodology, and there is a lack of visibility on the amount that will be allocated to each solution.

[15] The assessment is limited to the examples of projects listed in the Framework.

USE OF PROCEEDS (PRODUCTS/SERVICES)	CONTRIBUTION OR OBSTRUCTION	SUSTAINABLE DEVELOPMENT GOALS
green hydrogen and hydrogen-based energy carriers (e.g., green ammonia or green methanol). ▪ *Carbon intensity of eligible hydrogen projects is less than or equal to 3.38 kgCO_2e per kg of H_2, or hydrogen electrolysis powered by 100% renewable energy.*[16]		
Sustainable Water, Waste, and Wastewater Management *Waste management* *Expenditures and investments into the research, development and infrastructure related to the sustainable handling, disposal and reduction of waste (e.g., more efficient incineration for heat integration).*[17]	**Contribution**	

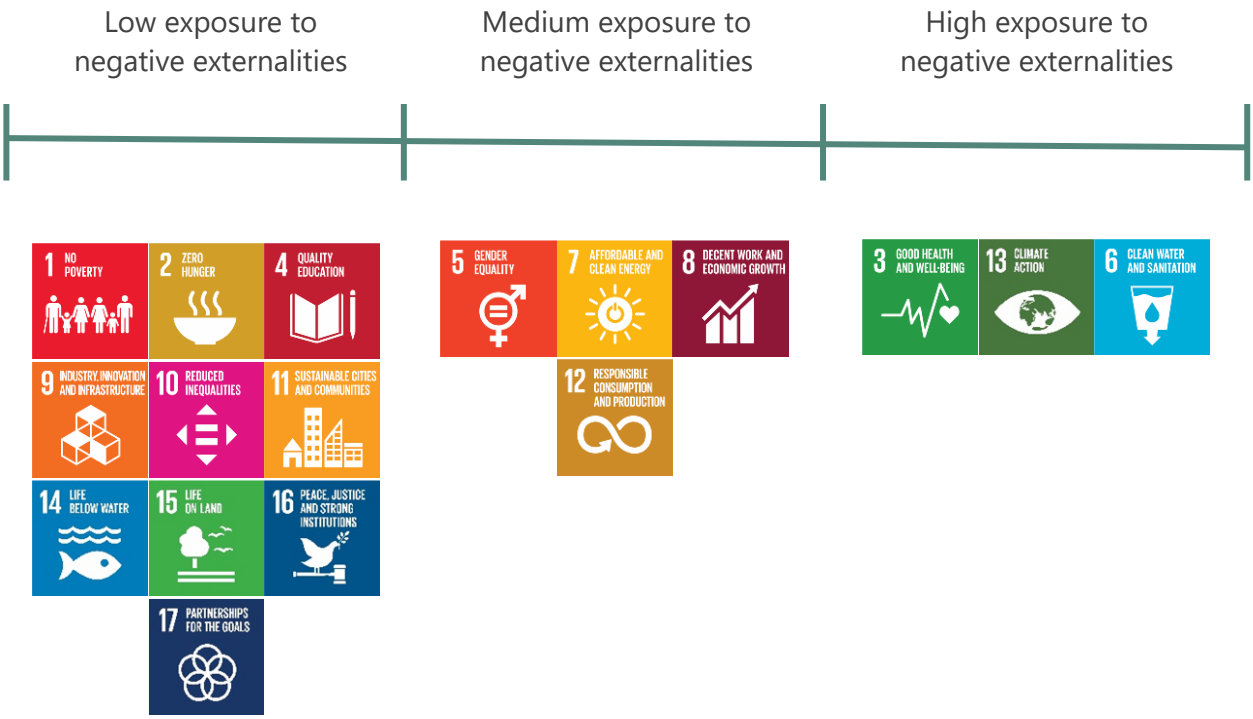
2. Improvements of operational performance (processes)

The below assessment qualifies the direction of change (or "operational impact improvement") resulting from the operational performance projects (re)financed by the UoP categories, as well as related SDGs impacted. The assessment displays how the UoP categories mitigate the exposure to the negative externalities relevant to the Issuer's business model and sector.

According to ISS ESG's SDG Impact Rating methodology, potential impacts on the SDGs related to negative operational externalities in the chemicals sector (to which BASF SE belongs) are the following:

[16] The lifecycle GHG emissions are calculated using ISO 14067:2018. The methodology has been verified by a third party, the technical testing organization TÜV, a German official body. The Issuer confirms that projects emitting CO_2 into the atmosphere during the manufacturing process are excluded.

[17] The assessment is limited to the examples of projects listed in the Framework. In the assessed project example, the waste burned is composed of solid waste 12% and liquid waste 88%. Sludge is 12% and residues from acrylic acid (an organic compound) are 85% of the waste. The remaining 3% is methanol, glycol and other polymers.



The table below displays the direction of change resulting from the operational performance improvement projects. The outcome displayed does not correspond to an absolute or net assessment of the operational performance.

USE OF PROCEEDS (PROCESSES)	OPERATIONAL IMPACT IMPROVEMENT [18]	SUSTAINABLE DEVELOPMENT GOALS
Circular Economy and Eco-Efficient Projects and Products *Gasification* *Expenditures and investments related to the development and implementation of gasification technology for renewable feedstock (biogenic waste only) in products.*	✓	
Circular Economy and Eco-Efficient Projects and Products *Chemical recycling products and plants* *Expenditures and investments related to the development, construction and operation of*	✓	

[18] Limited information is available on the scale of the improvement as no threshold is provided. Only the direction of change is displayed.

USE OF PROCEEDS (PROCESSES)	OPERATIONAL IMPACT IMPROVEMENT [18]	SUSTAINABLE DEVELOPMENT GOALS
chemical recycling technologies, supporting BASF's ChemCycling business.[19] *The feedstock used in BASF's ChemCycled product portfolio is certified (e.g., by REDcert or ISCC PLUS) and confirmed by an independent party, to produce mass-balanced products with an attributed recycled share of 100%.*		
Circular Economy and Eco-Efficient Projects and Products *Renewable carbon*[20] ▪ *Expenditures and investments leading to a total recycled and/or bio-based feedstock of at least 5 kt/year:* *The feedstock is especially used in BASF's biomass-balanced portfolio which is certified (e.g., by REDcert or ISCC PLUS) and confirmed by an independent party, to produce biomass-balanced products with an attributed bio-based share of 20% or more. Feedstock is derived from forestry residues, certified wood and organic industrial waste.*[21]	✓	
Circular Economy and Eco-Efficient Projects and Products *Renewable carbon*[22] ▪ *Expenditures and investments leading to a total recycled and/or bio-based carbon feedstock of at least 5 kt/year:* *The feedstock is especially used in BASF's biomass-balanced portfolio which is certified (e.g., by REDcert or ISCC PLUS) and confirmed by an independent party, with a*	✓	

[19] The Issuer states that a life-cycle assessment found that 1 ton of an Ultramid polymer made from recycled feedstock emits 1.3 tons less CO_2 than 1 ton of the same polymer made from naphtha.
[20] BASF follows the Roundtable on Sustainable Palm Oil in sourcing palm oil.
[21] Feedstock derived from municipal waste and agricultural crops are excluded.
[22] Ibid.

USE OF PROCEEDS (PROCESSES)	OPERATIONAL IMPACT IMPROVEMENT [18]	SUSTAINABLE DEVELOPMENT GOALS
bio-based content of 20% in biomass-balanced products. Feedstock derived from algae.[23]		
Energy Efficiency *Expenditures and investments related to retrofits yielding energy savings and/or GHG reduction by at least 5 kt/year or 5%/year for plants already built.*	✓	
Sustainable Water, Waste, and Wastewater Management *Waste management* *Expenditures and investments into the research, development and infrastructure related to the sustainable handling, disposal and reduction of waste (e.g., more efficient incineration for heat integration).*[24]	✓	
Sustainable Water, Waste, and Wastewater Management *Water management* *Expenses and investments in research, development and infrastructure related to the responsible use and/or reduction of water usage connected to production, cooling and energy generation, including sustainable infrastructure for clean water (e.g., seawater cooling systems, improved cooling fans and circulation design).*[25]	✓	
Sustainable Water, Waste, and Wastewater Management *Wastewater management* *Expenditures and investments into the research, development and infrastructure related to the sustainable handling, treatment, disposal and reduction of*	✓	

[23] The Issuer confirms that the plants are not grown for the purpose to be used as biomass feedstock.
[24] The assessment is limited to the examples of projects listed in the Framework.
[25] The assessment is limited to the examples of projects listed in the Framework. An example constitutes a new cooling system with a reduced seawater intake of up to 90% due to the cooling fans and circulation design. Furthermore, the entire site, in which the new system is located, will be powered by 100% renewable energy.

USE OF PROCEEDS (PROCESSES)	OPERATIONAL IMPACT IMPROVEMENT [18]	SUSTAINABLE DEVELOPMENT GOALS
wastewater (e.g., treatment plants, more efficient treatment, reduced discharge).[26]		
Renewable Energy *Expenditures and investments related to:* ▪ *Planning, development, acquisition, construction and operation of renewable energy production units such as wind and solar photovoltaic projects.* ▪ *Long-term (more than five years) project-specific power purchase agreements (PPAs) or virtual PPAs for wind and solar photovoltaic projects.*	✓	
Pollution Prevention and Control *Carbon capture and storage (CCS)* *Expenditures and investments related to construction, development and expansion of assets and infrastructure for CCS connected to BASF sites. Captured CO_2 will not be used for enhanced oil recovery operations.*[27]	✓	
Pollution Prevention and Control *Electrification* *Expenditures and investments related to electrifying fossil fuel technologies resulting in a GHG reduction by at least 5% or 5 kt/year (e.g., by comparison to old gas technology).*[28]	✓	
Pollution Prevention and Control *Carbon management* *Expenditures and investments related to BASF's carbon management program. This program bundles BASF's global activities,*	✓	

[26] The assessment is limited to the examples of projects listed in the Framework, specifically with regards to wastewater treatment plants.
[27] Corporate technology experts will thoroughly review the carbon capture process, including the energy needed for the capture process, the use of green energy and the quantitative calculation of the overall GHG benefits, considering GHG emissions captured and GHG emissions generated. For storage, BASF will select a suitable service provider that ensures that CO_2 is permanently and safely stored and complies with all relevant regulations such as the EU Directive on Carbon Capture and Storage and its guidance documents.
[28] Construction of grid capacities for green power import to BASF's production sites, e-boiler (electrified steam generation instead of gas-fired steam generation).

USE OF PROCEEDS (PROCESSES)	OPERATIONAL IMPACT IMPROVEMENT [18]	SUSTAINABLE DEVELOPMENT GOALS
operational excellence measures and long-term research and development to achieve the company's climate protection target and set the course for low-carbon chemical production.[29]		
Pollution Prevention and Control *Power to steam* *Expenditures and investments related to power generation from industrial heat conversion from electrically heated steam resulting in a reduction of CO_2e emission of at least 5% or 5 kt/year (e.g., e-furnace for the steam cracker powered by renewable energy).*[30]	✓	

[29] BASF confirms that all initiatives under its Carbon Management Plan will lead to a net reduction in GHG emissions. The measures under this plan focus on the following efforts: i) increasing process and energy efficiency and reducing nitrous oxide emissions, ii) developing breakthrough technologies for low-emission production, and iii) increasing the share of renewable energy in the power supply. Most of the projects lead to a reduction of 100 tCO_2e/year, but other projects in the portfolio will have a smaller reduction but still contribute to BASF's target of net zero by 2050. BASF confirms the exclusion of using fossil fuels and uncertified biomass to achieve these goals.

[30] The assessment is limited to the examples of projects listed in the Framework.

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

The table below evaluates the eligibility criteria against issuance-specific KPIs. All assets are and will be located worldwide, in all of BASF's operating countries.

ASSESSMENT AGAINST KPIs	
All categories	
Labor, health and safety	
✓	BASF's Code of Conduct reflects the its labor, health and safety standards, including commitments to the Universal Declaration of Human Rights, the Global Business Initiative on Human Rights, the OECD Guidelines for Multinational Enterprises on Responsible Business Conduct and the ILO's Tripartite Declaration of Principles concerning Multinational Enterprises and Social Policy. To ensure compliance with its Code of Conduct, BASF has three mechanisms in place: a Compliance Program, Stakeholder Engagement and a group-wide policy on respect for international labor and social standards based on a risk-based management process. In addition, BASF is a co-founder and signatory to the United Nations Global Compact, which adheres to respect for human rights. BASF's Code of Conduct covers the freedom of association and the right to collective bargaining, the prohibition of all forms of forced labor or child labor, and the prohibition of discrimination with respect to employment. Additionally, BASF has a health and safety management system integrated into its Responsible Care Management System, which is based on the International Council of Chemical Associations' Responsible Care initiative. The Issuer is also certified to ISO 19001. As part of the global risk-based management process, changes in national law in the countries in which BASF operates are regularly monitored and evaluated. The guideline relates to employees and leaders worldwide as well as to agency workers and freelancers. If national law contains no or lower requirements than those internationally met by BASF, the Issuer draws up action plans to close these gaps. BASF has a Supplier Code of Conduct, which sets standards for ethical behavior systematically ensuring that projects financed under the Framework provide high labor, health and safety standards for the supply chain. BASF's Supplier Code of Conduct covers the freedom of association and the right to collective bargaining, the prohibition of all forms of forced labor or child labor, and the prohibition of discrimination with respect to employment. BASF requires suppliers to fully comply with applicable laws, adhere to internationally

recognized ESG standards and comply with the United Nations Global Compact, the United Nations Guiding Principles on Business and Human Rights, the ILO Declaration on Fundamental Principles and Rights at Work, and the International Council of Chemical Associations' Responsible Care initiative.

Circular Economy, Electric and Alternative Drive Vehicles, Hydrogen Electrolysis, Renewable Energy Components, Waste Management, Wastewater, and Wind Power

Environmental aspects of construction (or production) and operation — EMS, environmental standards, hazardous substances and LCAs

✓ The Issuer has established comprehensive management and control systems. Its Responsible Care Management System, based on the International Council of Chemical Associations' Responsible Care initiative, comprises global directives, standards and procedures for environmental protection. The safe and efficient operation of plants, the responsible management of resources and waste, and the transportation of raw materials are integrated as core elements. BASF has group-wide requirements for air emissions, noise pollution, waste and contaminated sites. This responsibility falls under the Environmental Protection, Health, Safety, and Quality (EHSQ) unit in the Corporate Center, which conducts regular audits to monitor compliance with legal requirements and internal provisions. EHSQ requirements are also applicable to third parties active in BASF's operations, and adherence to environment, health and safety requirements is integrated into contracts. Continuous monitoring and documentation of atmospheric emissions, waste streams and contaminated sites, as well as the implementation of improvement measures, are part of the Issuer's environmental management. Furthermore, to ensure the safe construction and operation of its plants, BASF conducts separate analyses for each facility considering key safety, health and environmental aspects.

✓ At the client's request, BASF offers life-cycle assessments for individual products. For its portfolio assessment, BASF employs its proprietary TripleS methodology, which covers the entire life cycle (cradle to end of life) of products and the following sustainability topics: climate change and energy, resource efficiency, circular economy, pollution reduction, water protection, biodiversity, zero hunger and poverty, and health and safety. BASF's TripleS methodology uses a cross-sectional assessment setup, focusing on a two-step process. First, BASF identifies basic sustainability requirements and material sustainability gaps, which act as an early-warning indicator for its product portfolio. Each solution in its respective application and region is evaluated based on corporate minimum requirements and stakeholder-specific criteria. This covers BASF's Code of Conduct, chemical hazard and exposure across the life cycle, anticipated regulatory trends, sustainability ambitions along the

value chain, and risks to the client's reputation. Second, BASF identifies a sustainability value contribution. After clearing basic sustainability requirements, the methodology checks for controversial business areas and contributions to one of the nine defined sustainability categories. Relevant elements contributing to a sustainable future are subsequently analyzed and documented. There are five main TripleS segments: Pioneer, Contributor, Standard, Monitored and Challenged.

Circular Economy, Carbon Capture and Storage, Waste Management, Wastewater, and Wind Power

Community dialogue

✓

BASF promotes continuous exchange between local residents and site management and provides community advisory panels. These panels, often offered at larger production sites, adhere to globally binding requirements based on the grievance mechanism standards in the United Nations Guiding Principles on Business and Human Rights. Implementation is tracked through the Responsible Care Management System's global database. BASF also involves key stakeholders in the decision-making process for future investments at an early stage. The Company offers site visits and free tours on the first Saturday of each month through its visitor center. An Environmental Monitoring Center provides a 24/7 contact point for employees and residents. BASF also engages with nearby communities, providing notifications in the event of leakages. Its podcast, ELEMENTary, features discussions with internal experts, external scientists, journalists and critics about sustainable processes for the chemical industry.

Waste Management, Wastewater, Wind Power, Water Supply, and Carbon Capture and Storage

Conservation and biodiversity management

✓

BASF continuously assesses and documents pollutant-related impacts to comply with regulatory requirements. While a globally standardized indicator for biodiversity loss does not exist, BASF employs a context-specific approach. This includes using indicators such as nitrogen emissions to water as a proxy to measure drivers of biodiversity loss. The Company also considers species occurrence to assess ecosystem health and regularly evaluates the proximity of its global production sites to biodiversity-sensitive areas. Furthermore, BASF commissions independent third-party environmental impact assessments when screening new installations. As part of the Company's approval process, risks associated with environmental impacts are evaluated and summarized in an environmental statement. When biodiversity risks are identified, BASF follows a risk mitigation hierarchy that prioritizes avoidance. If avoidance isn't

feasible, the Company focuses on impact reduction, supporting restoration and transforming value chains toward improved sustainability. This includes optimizing production processes to enhance energy efficiency and minimize emissions.

Circular Economy, Renewable Energy Components

Environmental aspects of construction (or production) and operation — take-back and recycling

BASF developed ChemCycling, a chemical recycling project, to produce high-quality products from chemically recycled plastic waste on an industrial scale. BASF partners with technology providers who use thermochemical processes of pyrolysis to convert plastic waste into a secondary raw material (pyrolysis oil). BASF subsequently feeds this pyrolysis oil into its chemical production network at the beginning of the value chain, saving fossil raw materials.

○ BASF considers the Safe and Sustainable-by-Design framework by the EU Commission when assessing of its R&D project pipeline and complies with all applicable local regulations regarding recycling requirements. Furthermore, BASF offers an end-to-end service to clients who would like to participate. This service ensures that end-of-life batteries and production scrap are collected, sorted and processed in compliance with environmental regulations.

As of the date of publication, BASF has no specific measures or initiatives in place for the take-back or recycling of renewable energy components, but will apply due care in line with all applicable regulations once the components reach end-of-life.

Circular Economy

Energy efficiency

✓ BASF relies on efficient technologies for generating steam and electricity and the increased use of renewable energy. The Company employs comprehensive energy management to maximize its energy efficiency. By the end of 2020, BASF introduced certified energy management systems according to DIN EN ISO 50001 at all relevant production sites. Relevant production sites are determined by internal ISO guidelines regarding the energy consumption of the site. Additionally, BASF reports its energy consumption in its annual and sustainability reports. The Company currently sources 20% of its total global energy demand from renewable sources and plans to increase this share to at least 60% by 2030.

Carbon Capture and Storage

Environmental aspects of construction (or production) and operation — permanent and safe storage of CO_2

✓ BASF ensures that corporate technology experts thoroughly review CCS projects as part of the internal approval process. The review includes safety, energy and water efficiency components. The technology that BASF offers for CCS targets an efficiency of over 90%. For CO_2 storage, BASF commits to selecting providers in alignment with its ESG due diligence process for business partners. The 90% efficiency threshold is determined and ensured through extensive testing and optimization, resulting in lower energy consumption and solvent losses. Furthermore, BASF states that the selected service providers will be responsible for all necessary mitigation measures, including leakage prevention and monitoring, ensuring CO_2 is permanently and safely stored. Providers will also comply with all applicable regulations, such as the EU Directive on Carbon Capture and Storage and its guidance documents. BASF commits to ongoing project monitoring, including monitoring the actual efficiency of CCS by measuring and documenting the captured CO_2 volumes. Although BASF will not store the CO_2 itself as the technology provider, it will select relevant service providers via their ESG due diligence process. These providers will be required to employ mitigation measures such as leakage prevention and monitoring.

Energy Efficiency, Renewable Energy — PPAs

Environmental aspects of construction (or production) and operation — environmental standards for suppliers

✓ BASF has a Supplier Code of Conduct that systematically ensures projects financed under this Framework meet high environmental standards and requirements in the supply chain. The Supplier Code of Conduct ensures suppliers comply with the following conventions in addition to applicable environmental regulations: the United Nations Global Compact, the United Nations Guiding Principles on Business and Human Rights, the ILO Declaration on Fundamental Principles and Rights at Work, and the International Council of Chemical Associations' Responsible Care initiative. BASF's Supplier Code of Conduct also requires its suppliers to have environmental management systems in place to ensure product quality and safety meet applicable requirements. The Issuer reserves the right to conduct audits or assessments to ensure suppliers comply with the Supplier Code of Conduct and reserves the right to discontinue any relationship for non-adherence to international principles, failure to correct violations, or displaying patterns of non-compliance with these standards. Furthermore, BASF adheres to the Nagoya Protocol and supports the conservation of high carbon stock or high

conservation value forests, peatlands or ecologically equivalent areas with regard to the origins of its supply chains.

Hydrogen Electrolysis, Waste Management	
Waste	
✓	BASF has integrated waste management as a core component of its Responsible Care Management System. The Company continuously monitors and documents waste streams and the implementation of improvement measures. The EHSQ unit conducts regular audits to monitor compliance with legal requirements and internal provisions. BASF aims to minimize and reuse material waste through targeted waste management by systematically tracking material flows. To achieve this, the Company developed an integrated structure with networked plants and value chains called BASF Verbund. This system allows byproducts from one plant to serve as feedstock in another, minimizing waste and increasing the efficiency of raw material use. In 2023, BASF generated 2.13 million metric tons of waste, of which 46.3% was reused. The Company plans to expand the Verbund network to all operations where technologically and economically feasible. If byproducts cannot be reused, BASF assesses whether they can be recycled or thermally recovered. BASF maintains established processes for the safe, proper and environmentally responsible disposal of materials that cannot be recycled or where recycling is not legally permitted. BASF conducts regular audits of external waste disposal companies to verify proper waste disposal. The audit frequency depends on the previous assessment's outcome. For plants/sites demonstrating no significant concerns, a follow-up audit can occur in up to five years. When deficits or concerns are identified, the next audit may take place within a few months or one year. In 2023, 120 environmental and safety audits took place at 72 BASF sites.

Hydrogen Electrolysis, Water Supply	
Water	
✓	BASF has integrated the use of water as a core component of its Responsible Care Management System. The Company implemented group-wide requirements stipulating that water protection concepts must be implemented at all production sites, along with process and transportation safety measures to prevent production and transportation-related spills into water bodies. The EHSQ unit conducts regular audits, with the frequency dependent on the outcome of the previous assessment. For plants/sites that demonstrate no significant concerns, a follow-up audit can occur in up to five years. When deficits or concerns are identified, the next audit may take place within a few months or one year. In 2023, 120 environmental and safety audits took place

at 72 BASF sites. Furthermore, BASF has a water use management target to introduce sustainable water management processes at its Verbund sites and all production sites in areas of high water stress by 2030, covering around 90% of BASF's total water abstraction. This system is the first step in defining an associated target. As of 2023, BASF has achieved 70% of its target. In 2024, BASF obtained an A- from the Carbon Disclosure Project on water management, further demonstrating that the Company is implementing best practices in water management.

Waste Management

Environmental aspects of construction (or production) and operation — cogeneration technology and waste management

✓ BASF systematically ensures that projects financed under this Framework apply cogeneration technology. As of 2023, 70% of BASF's total energy demand is met by cogeneration plants. The Issuer's Verbund network is designed with combined heat and power to capture excess heat and convert it to on-site power or for use by other plants in the Verbund network.

✓ BASF aims to minimize and reuse material waste through targeted waste management. This includes systematically tracking material flows and developing the BASF Verbund network. The Verbund network enables byproducts from one plant to serve as feedstock in another, minimizing waste and increasing raw material efficiency. In 2023, BASF generated 2.13 million metric tons of waste, of which 46.3% was reused. The Company plans to expand the Verbund network to all technologically and economically feasible operations. If byproducts cannot be reused, BASF assesses their recyclability or thermal recovery potential. Established processes ensure the safe, proper and environmentally responsible disposal of non-recyclable materials or those subject to legal disposal restrictions. BASF employs external waste disposal companies and conducts regular audits to verify proper waste disposal. Audit frequency depends on the previous assessment's outcome. Sites with no significant concerns may have audits up to five years apart. When deficits or concerns are identified, subsequent audits occur within a few months to one year. In 2023, 120 environmental and safety audits were conducted at 72 BASF sites.

Wastewater, Water Supply

Environmental aspects of construction (or production) and operation — water withdrawal, leak detection and water quality

✓ The responsible use of water is a core element of BASF's Responsible Care Management System. BASF's global standards and provisions regarding

water are defined in group-wide requirements, stipulating that water protection concepts must be implemented at all production sites. These requirements cover aspects such as process and transportation safety to prevent production and transportation-related product spills into water bodies. BASF requires all production sites to develop water protection concepts that ensure wastewater monitoring using methods such as conductivity measurement or individual substance monitoring and define retention volumes in the event of pollution. The Issuer also conducts regular inspections of underground wastewater pipes using various methods such as camera inspection, ultrasound and pressure testing. The inspection frequency depends on the outcome of the previous assessment. For plants/sites that demonstrate no significant concerns, a follow-up audit can occur in up to five years. When deficits or concerns are identified, the next audit may occur within a few months or one year. Furthering stakeholder engagement, BASF must notify the relevant authorities if a product leakage occurs. Depending on the product type and leakage amount, authorities decide if and what action is necessary and could issue a notification to local residents.

✓ BASF has measures in place to ensure that projects financed under this Framework provide for high standards regarding water quality. BASF offers its customers solutions that help purify water, use it more efficiently and minimize pollution. These include high-performance plastics to produce ultrafiltration membranes, intermediates to produce flocculants for water treatment and seeds with higher drought and heat tolerance. BASF confirms that most of the water used for production processes is treated in its own or third-party wastewater treatment plants before being discharged back into water bodies. To avoid unanticipated emissions and the pollution of surface water or groundwater, BASF has water protection concepts for its production sites in place. This is mandatory for all production sites as part of BASF's Responsible Care Management System. The wastewater protection plans involve evaluating wastewater in terms of risk and drawing up suitable monitoring approaches. BASF continuously audits wastewater treatment to ensure that these measures are implemented and complied with. These audits are part of the general audits outlined above.

PART III: CONSISTENCY OF GREEN FINANCING INSTRUMENTS WITH BASF'S SUSTAINABILITY STRATEGY

Key sustainability objectives and priorities defined by the Issuer

TOPIC	ISSUER APPROACH
Strategic ESG topics	The Issuer focuses on the economy, environment and society. These sustainability pillars are defined through BASF's commitment to sustainability and align with core principles to create value across all three areas. This approach integrates sustainability into BASF's strategy, targets, steering processes and business models, covering the entire value chain: from responsible raw material procurement and safety and resource efficiency in production to developing sustainable solutions for customers.
ESG goals/targets	To achieve its strategic ESG objectives, the Issuer established a series of climate goals. By 2050, BASF aims to reach net-zero greenhouse gas emissions across its production processes (Scope 1), energy purchases (Scope 2) and raw material procurement (Scope 3.1). As an interim target, the Company committed to reducing Scope 1 and Scope 2 GHG emissions by 25% by 2030, compared with 2018 levels, while continuing to grow production volumes. Additionally, to support greater transparency and offer customers products with a low carbon footprint, the Issuer has set a specific target to decrease emissions related to raw materials (Scope 3.1) by 15% by 2030, using 2022 as the baseline. Going beyond environmental targets, the Issuer aims to reduce high-severity process safety incidents to a rate of no more than 0.10 per 200,000 working hours by 2030, increase employee engagement in company surveys to 80%, and increase the proportion of women in leadership positions to 30% by 2030. The Issuer publicly discloses its targets and tracks its progress in its annual reporting.
Action plan	The Issuer has outlined an action plan focused on renewable energy, CO_2 abatement, and circularity. It has a planned budget of EUR 600 million annually between 2025 and 2028 to implement this plan. To reduce greenhouse gas emissions tied to energy consumption, the Issuer increasingly relies on renewable energy sources and working with suppliers to cut emissions across the supply chain. This includes providing Guarantees of Origin, which certify renewable power use and its sources, to support a shift to a low-carbon energy mix.

TOPIC	ISSUER APPROACH
	For CO_2 abatement, the Issuer has implemented targeted measures. These include adopting lower-emission steam generation, developing innovative low-carbon technologies and advancing operational excellence initiatives to optimize energy efficiency. Collaboration with suppliers also ensures emissions reductions throughout the supply chain, fostering a collective approach to minimizing environmental impact. Furthermore, the Issuer is expanding its use of renewable, recycled and CO_2-based raw materials to integrate circular economy principles, transitioning from linear value creation to closed-loop material cycles. These combined efforts across renewable energy, CO_2 abatement and circularity strategically propel the Issuer toward its 2030 and 2050 climate targets, advancing sustainable practices and supporting long-term ESG goals. To achieve its diversity target, BASF has developed a global dashboard used to review the target's status. BASF regularly addresses the selection of women for leadership positions in strategic dialogues with divisions at the board of executive directors level and in strategic talent discussions. Additionally, BASF is committed to offering various opportunities to women in leadership positions to strengthen their network and increase their visibility. Finally, BASF has developed a global corporate health management policy to promote and maintain employees' long-term health and productivity. Health checks included in this policy are offered to BASF employees at regular intervals. BASF aims to raise employee awareness of health topics systematically with offerings tailored to specific target groups, such as the Global Health Campaign.
Climate transition strategy	The Issuer is committed to responsible energy use and global climate protection, aligning with the Paris Agreement. BASF has a climate target for reducing emissions from production (Scope 1) and energy purchases (Scope 2) and has set a goal to cut emissions related to raw materials (Scope 3.1). Improved transparency and data enable BASF to manage its upstream emissions better, which constitute the majority of its value chain emissions. BASF's long-term goal is to achieve net-zero greenhouse gas emissions by 2050 across scopes 1, 2 and 3.1.[31]

[31] As outlined on Page 31 of BASF's Report 2024.

TOPIC	ISSUER APPROACH
ESG risk and sustainability strategy management	The Issuer employs a project assessment process that evaluates ESG factors and assesses sustainability impacts. Applicants provide corporate sustainability data, including relevant risks and opportunities, which Corporate Sustainability reviews during the Commission S boarding meeting to determine if a sustainability comment is needed. This comment addresses the project's contributions and balances the Issuer's business success with environmental and social responsibilities, considering stakeholder perception, integrity, and governance. If recommended, risk mitigation or sustainability opportunities are monitored through an audit tracking scheme. For large projects, an additional Environment, Health, and Safety (EHS) comment is mandatory for approval; smaller projects address EHS aspects within project documentation. The Issuer's relevant stakeholders responsible for overseeing ESG topics are the Corporate Finance, Corporate Sustainability, Corporate EHS/HR, Corporate Procurement, and Corporate Legal teams.
Sustainability reporting	The Issuer reports annually on its ESG performance and initiatives. The report is prepared according to the Global Reporting Initiative Standards and the reporting requirements of the United Nations Global Compact. BASF also publishes additional sustainability information online in accordance with the industry-specific requirements of the Sustainability Accounting Standards Board. BASF's report addresses elements of the former International Integrated Reporting Council framework, now incorporated into the work of the International Sustainability Standards Board to develop internationally recognized standards for sustainability reporting.
Industry associations, collective commitments	The Issuer has been a member of the United Nations Global Compact since its inception in 2000, actively supporting its 10 principles of responsible business conduct and the Sustainable Development Goals. The Issuer participates in local Global Compact networks globally, often in leadership roles. Since 1999, the Issuer has also been an active member of the World Business Council for Sustainable Development. In 2017, BASF co-founded the Global Battery Alliance to promote a sustainable battery value chain. In 2019, it co-founded the Alliance to End Plastic Waste to address plastic pollution, especially in oceans.

TOPIC	ISSUER APPROACH
	Additionally, the Issuer collaborates with companies and the CSR Europe network to support a responsible social transition to climate neutrality (just transition).
Previous sustainable or sustainability-linked issuances or transactions and publication of sustainable financing framework	BASF has issued two green bonds so far, the first in 2020 and the second one in 2022. The Issuer's Framework accompanying both green bond issuances, with issuance amounts of EUR 1 billion each, was verified by ISS-Corporate in 2020. More information regarding BASF's past issuances is available on its website.

Rationale for issuance

BASF established a Green Finance Framework to issue green finance instruments, such as bonds, loans and promissory notes, to finance or refinance sustainable products and projects that benefit the environment and society. The aim is to support BASF's initiatives to reduce its carbon footprint and enhance its role in enabling sustainable solutions along the value chain. Additionally, issuing green finance instruments helps diversify BASF's investor base by attracting investors dedicated to funding the transition to a low-carbon economy.

Opinion: *The key sustainability objectives and the rationale for issuing the Green Finance Framework are clearly described by the Issuer. All of the project categories financed align with the Issuer's sustainability objectives.*

DISCLAIMER

1. Validity of the Second Party Opinion ("SPO"): Valid as long as the cited Framework remains unchanged.
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ANNEX 1: METHODOLOGY

The ISS-Corporate SPO provides an assessment of labeled transactions against international standards using ISS-Corporate's proprietary methodology.

ANNEX 2: QUALITY MANAGEMENT PROCESSES

SCOPE

BASF SE commissioned ISS-Corporate to compile a green financing instrument SPO. The second-party opinion process includes verifying whether the Green Finance Framework aligns with the GBP, GLP and EU GBS Regulation and assessing the sustainability credentials of its green financing instruments, as well as the Issuer's sustainability strategy.

CRITERIA

Relevant standards for this second-party opinion:

- Green Bond Principles, ICMA, June 2021 (with June 2022 Appendix 1)
- Green Loan Principles, LMA, February 2023
- European Green Bond Standard (EU GBS) Regulation, January 2024

ISSUER'S RESPONSIBILITY

BASF SE's responsibility was to provide information and documentation on:

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

ISS-CORPORATE'S VERIFICATION PROCESS

Since 2014, ISS Group, which ISS-Corporate is a part of, has built up a reputation as a highly reputed thought leader in the green and social bond market and has become one of the first CBI-approved verifiers.

This independent second-party opinion of the green financing instruments to be issued by BASF SE has been conducted based on proprietary methodology and in line with the Green Bond Principles, Green Loan Principles and EU GBS Regulation.

The engagement with BASF SE took place from September 2024 to April 2025.

ISS-CORPORATE'S BUSINESS PRACTICES

ISS-Corporate has conducted this verification in strict compliance with the ISS Group 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 this SPO

Companies turn to ISS-Corporate for expertise in designing and managing governance, compensation, sustainability and cyber risk programs that align with company goals, reduce risk and manage the needs of a diverse shareholder base by delivering best-in-class data, tools and advisory services.

ISS-Corporate assesses alignment with external principles (e.g., the Green/Social Bond Principles), analyzes the sustainability quality of the assets and reviews the sustainability performance of the Issuer itself. Following these three steps, we draw up an independent SPO so investors are as well-informed as possible about the quality of the bond/loan from a sustainability perspective.

Please visit ISS-Corporate's website to learn more about our services for bond issuers.

For more information on SPO services, please contact SPOsales@iss-corporate.com.

Project team

Project lead

Marco Casanova Escribano
Associate
Sustainable Finance Research

Project support

Claudia Muñoz Carmona
Senior Associate
Sustainable Finance Research

Project supervision

Marie-Bénédicte Beaudoin
Executive Director
Head of Sustainable Finance Research