

ISS-CORPORATE

SECOND PARTY OPINION (SPO)

Sustainability Quality of the Issuer and Green Funding Framework

ASN Bank

3 September 2025

VERIFICATION PARAMETERS

Type(s) of instruments contemplated

- Green Funding Instruments

Relevant standards

- Green Bond Principles, ICMA, June 2021 (with June 2022 Appendix 1)
- EU taxonomy Climate Delegated Act, Annex I (as of June 2023)

Scope of verification

- ASN Bank's Green Funding Framework (as of April 8, 2025)
- ASN Bank's selection criteria (as of April 8, 2025)

Lifecycle

- Pre-issuance verification

Validity

- Valid as long as the cited Framework remains unchanged

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SCOPE OF WORK

ASN Bank ("the Issuer" or "the Bank") commissioned ISS-Corporate to assist with its Green Funding Instruments by assessing four core elements to determine the sustainability quality of the instruments:

1. ASN Bank's Green Funding Framework (as of April 8, 2025), benchmarked against the International Capital Market Association's (ICMA) Green Bond Principles (GBP) (June 2021 with June 2022 Appendix 1).
2. The selection 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).
3. The alignment of the project categories with the EU taxonomy on a best-efforts basis¹ — whether the nominated project categories are aligned with the EU taxonomy technical screening criteria (including substantial contribution to climate change mitigation criteria and do no significant harm criteria) and minimum safeguards requirements as included in the EU taxonomy Climate Delegated Act (June 2023).²
4. Consistency of the Green Funding Instruments with ASN Bank's sustainability strategy, drawing on the key sustainability objectives and priorities defined by the Issuer.

¹ While the final delegated acts for mitigation and adaptation were published in June 2023, the technical screening criteria allow for discretion on the methodologies in determining alignment in certain cases. Therefore, at this stage, the alignment with the EU taxonomy has been evaluated on a "best-efforts basis."

² Commission [Delegated Regulation \(EU\) 2023/2485](#) of 27 June 2023 amending [Delegated Regulation \(EU\) 2021/2139](#).

ASN BANK OVERVIEW

ASN Bank N.V. engages in the provision of commercial banking services to the Dutch retail market, including small- and medium-sized enterprises. Its products relate to payments, mortgages, savings, insurance, and investment products. The company, originally named de Volksbank N.V., was founded in 1817 and is headquartered in Utrecht, the Netherlands. On July 1, 2025, de Volksbank N.V. - with four different retail brands - was moved under a single company named ASN Bank N.V.



ESG risks associated with the Issuer's industry

ASN Bank is classified in the mortgage and public sector finance industry, as per ISS ESG's sector classification. Key sustainability issues faced by companies³ in this industry are statutory ESG-standards linked to the geographical allocation of the lending portfolio, employee relations and work environment, sustainability impacts of lending and other financial services/products, and customer and product responsibility.

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.

³ Please note that this is not a company-specific assessment but rather areas that are of particular relevance for companies within this industry.

ASSESSMENT SUMMARY

SPO SECTION	SUMMARY	EVALUATION ⁴
Part I: Alignment with GBP	<p>The Issuer has defined a formal concept for its Green Funding Instruments (GFIs) regarding use of proceeds, processes for project evaluation and selection, management of proceeds, and reporting. This concept is in line with the GBP.</p>	Aligned
Part II: Sustainability quality of the selection criteria	<p>The Green Funding Instruments will (re)finance the following eligible green asset categories: Renewable Energy and Green Buildings.</p> <p>Product and/or service-related use of proceeds categories⁵ individually contribute to one or more of the following SDGs:</p> <div data-bbox="687 965 922 1081">   </div> <p>The environmental and social risks associated with the use of proceeds categories and the financial institution are managed.</p> <p>For Renewable Energy, which did not receive an EU taxonomy assessment⁶ (on the do no significant harm criteria and minimum safeguards), the environmental and social risks are managed.</p>	Positive
Part III: Alignment with EU Taxonomy	<p>ASN Bank's project characteristics, due diligence processes and policies have been assessed against the requirements of the EU taxonomy (Climate Delegated Act of June 2023), on a best-efforts basis.⁷ The nominated project categories are:</p>	

⁴ The evaluation is based on de Volksbank's Green Funding Framework (April 8, 2025, version), on the analysed selection criteria as received on April 8, 2025.

⁵ Green Buildings: acquisition and ownership of new or existing residential buildings, renovation of existing residential buildings, renewable energy from on and offshore wind energy, renewable energy from solar energy, and renewable energy from tidal energy.

⁶ As not requested by the Issuer. The Issuer decided to focus on the EU taxonomy assessment on the categories that are currently composing the Green Loan Portfolio.

⁷ While the final delegated acts for mitigation and adaptation were published in June 2023, the technical screening criteria allow for discretion on the methodologies in determining alignment in certain cases. Therefore, at this stage, the alignment with the EU taxonomy has been evaluated on a "best-efforts basis."

SECOND PARTY OPINION

Sustainability Quality of the Issuer
and Green Funding Framework

SPO SECTION	SUMMARY	EVALUATION ⁴
	<ul style="list-style-type: none">▪ Aligned for activity 7.7 and Not aligned for activity 7.2⁸ with the climate change mitigation criteria▪ Aligned with the do no significant harm criteria▪ Aligned with the minimum safeguards requirements	
Part IV: Consistency of Green Funding Instruments with ASN Bank's sustainability strategy	The key sustainability objectives and the rationale for issuing the Green Funding Instruments are clearly described by the Issuer. All the project categories financed are in line with the Issuer's sustainability objectives.	Consistent with Issuer's sustainability strategy

⁸ More details in Part III.

SPO ASSESSMENT

PART I: ALIGNMENT WITH THE GREEN BOND PRINCIPLES

This section evaluates the alignment of ASN Bank's Green Funding Framework (as of April 8, 2025) with the Green Bond Principles.

GBP	ALIGNMENT	OPINION
1. Use of proceeds	✓	<p>The use of proceeds description provided by ASN Bank's Green Funding Framework is aligned with the GBP.</p> <p>The Issuer's eligible green categories align with the project categories as proposed by the GBP. Eligibility criteria are defined clearly and transparently. The evaluation process for the sustainability quality of the green deposits is described. Disclosure of an allocation period (within a maximum of 24 months from issuance) and a commitment to report by project category are provided. Environmental benefits are described.</p> <p>The Issuer discloses that proceeds are expected to be fully allocated to the refinancing of eligible green loans at issuance (for commercial papers, like all other Green Funding Instruments). Over time, as maturing loans exit the portfolio of eligible assets, new loans (including new originations) will enter the portfolio annually. The Issuer confirms that no look-back period will be defined for use of proceeds commercial papers.</p>

GBP	ALIGNMENT	OPINION
2. Process for project evaluation and selection	✓	<p>The process for project evaluation and selection description provided by ASN Bank's Green Funding Framework is aligned with the GBP.</p> <p>The project selection process is defined and structured in a congruous manner. ESG risks associated with the project categories are identified and managed appropriately. Moreover, the projects selected show alignment with the Issuer's sustainability strategy. The Issuer defines exclusion criteria for harmful project categories.</p> <p>The Issuer clearly outlined the relevant internal stakeholders involved in the evaluation and selection, as well as their responsibilities and accountabilities.</p> <p>In addition, a description further highlights how the selected projects fit within the Issuer's wider sustainability strategy, goals and objective.</p>
3. Management of proceeds	✓	<p>The management of proceeds provided by ASN Bank's Green Funding Framework is aligned with the GBP.</p> <p>The Issuer will strive to ensure the net proceeds from Green Funding Instruments equal the amount allocated to eligible assets. The net proceeds are tracked appropriately and managed on an aggregated basis for multiple green instruments (portfolio approach). Moreover, the Issuer discloses the temporary investment instruments for unallocated proceeds and confirms these instruments align with the ESG criteria.</p> <p>In case of a green commercial paper issuance and/or green deposits, ASN Bank would ensure the total volume of Green Funding Instruments outstanding does not exceed the eligible green asset portfolio.</p>

GBP	ALIGNMENT	OPINION
4. Reporting	✓	<p>The allocation and impact reporting provided by ASN Bank's Green Funding Framework is aligned with the GBP.</p> <p>The Issuer commits to disclosing the allocation of proceeds transparently and reporting annually until the Green Funding Instruments' maturity. The reporting will be publicly available on the Issuer's website. ASN Bank disclosed the type of information that will be reported and explained that the expected reporting will be at the asset category level with the coverage of the entire asset pool.</p> <p>Additionally, the Issuer ensures that there is no double counting of eligible green assets and their impact between use of proceeds commercial papers, deposits, and other type of outstanding Green Funding Instruments. The Issuer defines the reporting process and frequency for commercial papers and deposits, as well as for all GFIs. Information related to deposits is verified by an external auditor.</p>

PART II: SUSTAINABILITY QUALITY OF THE SELECTION CRITERIA

A. CONTRIBUTION OF THE GREEN FUNDING INSTRUMENTS TO THE U.N. SDGs⁹

The Issuer can contribute to the achievement of the SDGs by financing specific products/services 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.



1. Products and services

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





Obstruction	No Net Impact	Contribution
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Each of the green funding instruments' use of proceeds categories has been assessed for its contribution to, or obstruction of, the SDGs:

USE OF PROCEEDS (PRODUCTS/SERVICES)	CONTRIBUTION OR OBSTRUCTION	SUSTAINABLE DEVELOPMENT GOALS
Green Buildings¹⁰ <i>Acquisition and ownership of new or existing residential buildings in the Netherlands</i> <ul style="list-style-type: none"> Buildings built before Dec. 31, 2020, with at least a Class A energy performance certificate (EPC) Buildings built before Dec. 31, 2020, belonging to the top 15% of the Dutch 	Contribution	 

⁹ 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.

¹⁰ The Issuer confirms that the [EU taxonomy](#) technical screening criteria and relative footnotes of Activity 7.7 (and subsequently 7.1) are respected.

USE OF PROCEEDS (PRODUCTS/SERVICES)	CONTRIBUTION OR OBSTRUCTION	SUSTAINABLE DEVELOPMENT GOALS
<p><i>building stock based on primary energy demand (PED)¹¹</i></p> <ul style="list-style-type: none"> <i>Buildings built after Dec. 31, 2020, with a PED at least 10% lower than the threshold for nearly-zero energy buildings (NZEB) in the Dutch market¹²</i> <p>Green Buildings</p> <p><i>Renovation of existing residential buildings in the Netherlands</i></p> <ul style="list-style-type: none"> <i>Buildings that have been renovated, resulting in a reduction of PED of at least 30%¹³</i> <i>Buildings that have been renovated meeting the criteria for major renovation¹⁴</i> 	Contribution	 
<p>Renewable Energy</p> <p><i>Production, development, construction, operation, acquisition and products of renewable energy, as well as the connection of renewable energy production units to the electricity grid, the transportation through the network and the manufacturing of the technology. Renewable energy sources include:</i></p> <ul style="list-style-type: none"> <i>On and offshore wind energy</i> <i>Solar energy</i> <i>Tidal energy</i> 	Contribution	 

¹¹ Refer to the Green Residential Buildings Methodology Assessment available on de Volksbank's [website](#) for more information. As per the EU taxonomy, the methodology to establish the top 15% distinguishes between residential and commercial building stock and, in this case, is based on the Dutch national residential building stock performance expressed as operational PED and demonstrated by adequate evidence.

¹² NZEB requirements in national measures implementing Directive 2010/31/EU of the European Parliament and of the Council. The Dutch version of NZEB is called Bijna Energieneutrale Gebouwen (BENG). If a new version of NZEB takes force in the Netherlands, the Issuer's definition will be updated accordingly through our Green Building Methodology Assessment. As per the EU taxonomy, the energy performance of building must be certified using an as-built EPC.

¹³ The initial PED and the estimated improvement are based on a detailed building survey, an energy audit conducted by an accredited independent expert or any other transparent and proportionate method and validated through an EPC. The 30% improvement results from an actual reduction in PED (where the reductions in net PED through renewable energy sources are not considered) and can be achieved through a succession of measures within a maximum of three years.

¹⁴ As set in the applicable national and regional building regulations for "major renovation" implementing Directive 2010/31/EU. The energy performance of the building or the renovated part that is upgraded meets cost-optimal minimum energy performance requirements in accordance with the respective directive.

B. MANAGEMENT OF ENVIRONMENTAL AND SOCIAL RISKS ASSOCIATED WITH THE FINANCIAL INSTITUTION AND THE SELECTION CRITERIA

The table below evaluates the selection criteria against issuance-specific KPIs and covers the project category (Renewable Energy)¹⁵ that has not been assessed against the EU taxonomy's do no significant harm criteria and minimum safeguards. The assets are and will be located in the Netherlands, Belgium, Luxembourg, France, Germany, Spain, Portugal, Italy, Ireland, Austria and Iceland.

ASSESSMENT AGAINST KPIs

Integration of ESG guidelines into the financing process

ASN Bank's Sustainability Expertise Centre (SEC) leverages ASN Bank's [Sustainability Criteria Guide](#) to inform sustainability research on potential financing meeting internal sustainability policies and requirements. The Issuer has different procedures to identify and mitigate ESG risks for new and existing borrowers by the SEC, where every potential borrower undergoes an ESG due diligence and sustainability analysis. Moreover, all existing borrowers are subjected to annual revision where ESG risks are examined and monitored. While assessing whether projects meet sustainability criteria, specific requirements might be imposed to mitigate the risks detected and solutions to mitigate the identified risks will also be considered collaboratively by the Bank and borrower. ASN has the right to discontinue the business-client relationship if those risks are not mitigated.

Labor, health and safety



All assets financed will be located in the Netherlands, Belgium, Luxemburg, France, Germany, Spain, Portugal, Italy, Ireland, Austria, and Iceland are located in Equator Principles Designated Countries where high labor, health, and safety standards are ensured by the relevant national legislation and the European Union's mandatory social standards. ASN Bank's [Sustainability Criteria Guide](#) provides guidelines the Bank must follow lend and invest in and engage with parties that offer a healthy and safe working environment. Furthermore, all loans and investments are assessed for healthy and safe working conditions as per Human Rights Policy.

Biodiversity



All assets financed will be located in the Equator Principles Designated Countries. Furthermore, ASN Bank has confirmed that all investments and loans are analysed based on biodiversity criteria as set out in its [Biodiversity Policy](#).

Community dialogue

¹⁵ As not requested by the Issuer. The Issuer decided to focus on the EU taxonomy assessment on the categories that are currently composing the Green Loan Portfolio.

ASN Bank has processes in place ensuring that assets financed under this framework feature high social standards and community dialogue as an integral part of the planning process (e.g., sound information of communities, community advisory panels and committees, surveys and dialogue platforms, grievance mechanisms and compensation schemes).



All assets are and will be located in countries designated in accordance with the Equator Principles. Impacts on communities can therefore be considered to have been mitigated and reduced. Volksbank borrowers are obliged to comply with the requirements relating to grievance mechanisms and stakeholder engagement.

Inclusion

ASN Bank has processes in place ensuring that borrowers are not discriminated on the basis of age, disability, ethnic origin, family status, race, religion, gender, sexual orientation, nationality, and social origin in the access to credit.



ASN Bank confirms and commits to a comprehensive anti-discrimination stand, guaranteeing fair treatment for all borrowers. The policies implemented by the Issuer (human rights policy and compliance and integrity policy) comply with both Dutch and European legislation. These include the EU Charter of Fundamental Rights, the Council Directive 2004/113/EC, Article 1 of the Dutch Constitution, Equal Treatment Act. In addition, ASN Bank has signed the United Nations Standard of Conduct to combat discrimination against LGBTI people, which includes five standards to combat discrimination against lesbian, gay, bisexual, transgender and intersex people.

Data protection and information security



ASN Bank is being supervised by de Nederlandsche Bank (DNB) and the European Central Bank (ECB), performing formal control and monitoring. This supervision forces ASN Bank to ensure that adequate measures and controls are in place on data and information systems, including its security management system. The Issuer conducts IT and cybersecurity risk assessments, with its Risk & Compliance Committee continuously monitoring the risks. With the approved Data Vision 2025, ASN Bank has appointed a Data Governance body that oversees data risk and produces a weekly Data Management Report identifying and monitoring critical data elements. With respect to data privacy, the Issuer complies with the Data Retention and Destruction (Bewaren en vernietigen) Policy and the GDPR. When it comes to the outsourcing of data, ASN Banks enforces contractual agreements to ensure compliance with data protection standards (such as GDPR and the European Banking Authority's Guidelines on outsourcing arrangements). Also, data transfers are conducted

under regulatory safeguards. In accordance with the decision by the Court of Justice of the European Union (CJEU) on data transfer, for data processing outside the European Economic Area, ASN Bank conducts risk assessments to all contracts with sub(processors).

The Issuer has an IT architecture roadmap to modernize its applications and underlying infrastructure, and a disaster recovery scenario, disaster recovery scenario, crisis management team tests and back-up and data recovery tests were performed. Employees are trained with a mandatory Human Firewall Training , and phishing campaigns annually.

Responsible treatment of customers with debt repayment problems

The Issuer has implemented various measures to responsibly deal with clients having debt repayment problems.



When the credit risk assessment reveals concerns about the customer's repayment capacity, the Preventive Management department contacts the customer to assess the situation and offers solutions and financial coaching. Specially trained staff provides counselling to both retail and commercial clients, with the goal of preventing the accumulation of repayment problems. In absence of possible solutions, the customer is transferred to the Arrears Management department. The Arrears Management department, responsible for dealing with customers with financial difficulties, assigns a case handler (internal to the Bank, excluding reliance on third parties and on debt collection agencies) to the customer affected by financial difficulties, while allowing the customer to remain in their homes. The case handler can organize home visits to facilitate the engagement with customers.

Arrangements with the customers can entail a temporary or permanent modification of the loan, the terms and conditions of the loan and/or of the payment conditions. No detrimental conditions will be applied.

When customers are deemed truly unable to meet their obligations, the case handler consults with them and may agree on a payment or restructuring measure. When no solution is found, the Issuer offers support in selling the house. In case the customer is an SME, the Bank explores (jointly with the customer) the options to make the business financially resilient again (focusing on a healthy liquidity and profitability position). If the recovery proves unsuccessful, the customer receives support in selling the collateral.

Sales practices



ASN Bank has a policy in place to refrain from commission-based payments as part of the reward system. Additionally, the Issuer provides training on

responsible sales practices to its staff. The trainings focus on knowledge and skills to engage with customers ethically and effectively, prioritizing clients' interests at all times. The training curriculum covers topics such as ethical behavior, compliance with legal and regulatory standards, and methodologies for assessing the suitability of the products to individual client needs (with focus on transparency and risk preferences). Monitoring is conducted via surveys assessing clients' comprehension of the products and services purchased. Additionally, the Issuer monitors and assesses complaints, and includes some data on the annual report and public sources.

Responsible marketing



ASN Bank is committed to responsible marketing practices, ensuring transparency and fairness in its customer interactions. The Issuer confirms that it is offering transparency in its financial products and services, ensuring that pricing is clear and devoid of hidden costs. This is done in line with the Financial Supervision Act, which mandates that financial institutions provide clear and accurate information to consumers. The Netherlands Authority for the Financial Markets (AFM) guidelines require providing comprehensive information about product risks. The Issuer confirms its adherence to AFM's guidelines, and the application of the guidelines also to all operations in foreign countries. ASN Bank strives to present all terms and conditions in a clear and understandable manner, avoiding the use of small print that could obscure important information. Finally, the Issuer states that the decision-making processes are transparent to ensure that the customers are informed about the reasons behind any rejection of their applications for products or services.

Exclusion criteria

The Issuer excludes all the following activities: arms, tobacco, gambling short-odds games, pornography, exploration, extraction and production of fossil fuels and electricity generation by means of fossil fuels. The exclusion applies company-wide, beyond the scope of the Green Funding Framework. ASN Bank also excludes activities that it deems risky for people, animals, and the environment.

PART III: ALIGNMENT OF THE SELECTION CRITERIA WITH THE EU TAXONOMY CLIMATE DELEGATED ACT

The alignment of ASN Bank's project characteristics, due diligence processes and policies for the nominated Use of Proceeds asset categories have been assessed against the relevant Substantial Contribution to Climate Change Mitigation and Do Not Significant Harm (DNSH) Technical Screening Criteria, and against the Minimum Safeguards requirements of the EU Taxonomy [Climate Delegated Act](#) (June 2023), based on information provided by ASN Bank. Where ASN Bank's project characteristics, due diligence processes and policies meet the EU Taxonomy Criteria requirements, a tick is shown in the table below.

ASN Bank's project selection criteria overlap with the following economic activities in the EU Taxonomy:

7.2 Renovation of existing buildings

7.7 Acquisition and ownership of buildings

All projects financed under the Green Building category are and will be located in the Netherlands.

Note: To avoid repetition, the evaluation of the alignment of ASN Bank's assets to the DNSH criteria to climate change adaptation is provided in Section C.1. They are applicable to all the above activities.

Furthermore, this analysis only displays how the EU Taxonomy criteria are fulfilled/not fulfilled. For ease of reading, the original text of the EU Taxonomy criteria is not shown. Readers can recover the original criteria at the following [link](#).

a) 7.2 Renovation of existing buildings

PROJECT CHARACTERISTICS AND SELECTION PROCESSES ¹⁶	ALIGNMENT WITH THE EU TAXONOMY'S TECHNICAL SCREENING CRITERIA
<p>1. SUBSTANTIAL CONTRIBUTION TO CLIMATE CHANGE MITIGATION</p> <p>ASN Bank confirms and commits to only finance and refinance residential buildings and to check that borrowers will have their renovations comply with either the requirements applicable to major renovations,¹⁷ or that renovations will lead to a reduction of PED of at least 30%.¹⁸</p> <p>The Issuer complies with the 2012 Dutch Building Decree, which defines a major renovation as a renovation, alteration or extension of more than 25% of the surface area of the building envelope. While the exact requirements may vary depending on the type of building and the nature of the renovation, the following requirements apply to major renovations:</p> <ul style="list-style-type: none"> ▪ Specific energy performance requirements must be met for the buildings as per BENG standards. ▪ Stricter insulation requirements for the renovated or modified parts of the building envelope.¹⁹ ▪ In certain cases, an obligation to implement sustainable energy solutions may apply.²⁰ <p>As an alternative to major renovations, the Issuer confirms and commits that the renovations will lead to a reduction in PED of at least 30%. The initial PED and the PED reduction is assessed by comparing the energy performance of the building before and after the renovation, using the NTA 8800 standard. Contrary to the EU Taxonomy requirement, the NTA 8800 methodology that is being used in the Netherlands considers the total energy factor of the energy source used and thereby takes into account renewable energy sources when calculating the PED reduction after renovation.</p> <p>Certified Energy Advisors (EP-adviseurs) use software tools approved by the Rijksdienst voor Ondernemend Nederland (RVO) to perform the NTA 8800</p>	

¹⁶ This column is based on input provided by the Issuer.

¹⁷ As set in the applicable national and regional building regulations for "major renovation" implementing Directive 2010/31/EU. The energy performance of the building or the renovated part that is upgraded meets cost-optimal minimum energy performance requirements in accordance with the respective directive.

¹⁸ Renovations resulting in a reduction in PED of at least 30% do not comply with the EU taxonomy requirement due to the NTA 8800 calculation methodology used. This calculation methodology does not comply with the following requirement: "the reductions in net primary energy demand through renewable energy sources are not taken into account." In fact, the standard NTA 8800 does not discount for net PED reduction through renewable energy sources.

¹⁹ As defined in the [Environmental Buildings Decree](#).

²⁰ Ibid.

<p>calculations. The assessment is required for EPCs and building permit applications (for major renovations). The NTA 8800 calculation considers the total energy demand of a building but adjusts it based on the primary energy factor of the energy source used.</p> <p>ASN Bank applies a two-year deadline for its products, Energiebespaar Plan Plus (Energy Savings Plan Plus) and Sustainable Housing Loanpart. Clients are free to choose whether or not to use a subsidy such as the ISDE subsidy with a 24-month application window.</p>	
2. CLIMATE CHANGE ADAPTATION – DO NO SIGNIFICANT HARM CRITERIA	
See Section C.1. The activity complies with the criteria set out in Appendix A of the EU taxonomy Climate Delegated Act, Annex I. ²¹	✓
3. WATER AND MARINE RESOURCES – DO NO SIGNIFICANT HARM CRITERIA	
ASN Bank will solely focus on residential buildings. The Issuer confirms and commits to check that borrowers align with the 2012 Dutch Building Decree. The Building Decree is providing requirements for drinking water installation using the NEN 1006 standards , setting minimum requirements with respect to public health, safety and efficiency. The NEN 1006 standard applies to all residential buildings.	✓
4. CIRCULAR ECONOMY – DO NO SIGNIFICANT HARM CRITERIA	
<p>ASN Bank confirms to check that borrowers are aligned with the requirement of the DNSH criteria: The Environment and Planning Act (Omgevingswet), in compliance with both the EU Waste Framework Directive and EU Construction and Demolition Waste Management Protocol. In addition, the Dutch National Waste Management Plan sets targets to limit waste production and expands from the traditional 3Rs (reduce, reuse, recycle) to a 10Rs framework, including strategies such as refuse, rethink and repair, promoting the reuse of products and materials.</p> <p>ASN Bank also confirms and commits to check that borrowers are aligned with ISO 20887, implementing an approach for design for disassembly and adaptability in building design and construction techniques.</p>	✓
5. POLLUTION – DO NO SIGNIFICANT HARM CRITERIA	
ASN Bank confirms and complies to check to borrowers are aligned with Dutch and EU regulations which are adhering to the requirement of the DNSH criteria. These include EU Regulation 2019/1021 on persistent organic pollutants; the Dutch Spatial Planning Act , prohibiting the manufacturing,	✓

²¹ Practical guidance for the implementation of this criterion is contained in the European Commission notice C(2018)2620 "Energy transmission infrastructure and EU nature legislation" (OJ C 213,18.6.2018, Page 62).

importing, or trading of products that are containing mercury; [EU Regulation 1005/2009](#) on substances that deplete the ozone layer, [EU Directive 2017/2102](#), restricting the use of certain hazardous substances in electrical and electronic equipment; [EU Regulation 1907/2006](#) on the Registration, Evaluation, Authorization, and Restriction of Chemicals.

ASN Bank also confirms and commits to check that borrowers are aligned with the Omgevingswet and its parts on indoor quality, the [Environmental Buildings Decree](#). Concentration of asbestos fibers and formaldehyde in indoor spaces accessible to people is controlled under article 6.3. Article 6.26 specifically addresses formaldehyde and must not exceed 120 microgram/m³, as determined according to [NEN-EN-ISO 16000-2](#).

Additionally, ASN Bank confirms and commits to check that borrowers comply with the relevant Dutch regulations on the reduction of noise, dust and pollutant emissions during construction and maintenance work.

Noise reduction measures include installing noise barriers around construction sites to minimize the impact of noise on surrounding areas; restricting working hours to limit noisy activities to specific times, usually between 7 a.m. and 7 p.m.; favoring the use of low-noise machinery; and carrying out regular noise monitoring to ensure compliance with local noise regulations.


Dust reduction measures include regular spraying water on dusty surfaces to suppress dust; covering construction materials and debris to prevent dust from becoming airborne; and installing wheel washing stations to clean the wheels of vehicles leaving the site, reducing dust spread.

Pollutant emissions reduction measures include using construction machinery and vehicles that meet stringent emission standards; ensuring all equipment is well-maintained to minimize emissions; implementing measures to protect soil from contamination, such as using liquid-proof floors when working with polluting substances; and regularly monitoring the air quality and reporting emissions to ensure compliance with environmental standards.

6. BIODIVERSITY AND ECOSYSTEMS – DO NO SIGNIFICANT HARM CRITERIA

N/A: there is no EU taxonomy criteria for the category.

b) 7.7 Acquisition and ownership of buildings

PROJECT CHARACTERISTICS AND SELECTION PROCESSES ²²	ALIGNMENT WITH THE EU TAXONOMY'S TECHNICAL SCREENING CRITERIA
1. SUBSTANTIAL CONTRIBUTION TO CLIMATE CHANGE MITIGATION	
<p>ASN Bank confirms and commits to the following:</p> <ul style="list-style-type: none"> ▪ Buildings built before Dec. 31, 2020, should have at least a Class A EPC, or alternatively, belong to the top 15% of the Dutch residential building stock based on PED, and demonstrated by adequate evidence comparing the performance of the relevant asset to the Dutch residential building stock built prior to Dec 31, 2020. ▪ ASN Bank has engaged with an external consultant CFP Green Buildings to define a methodology report defining the top 15% of the Dutch building stock. ▪ Buildings built after Dec. 31, 2020, the PED, which defines the energy performance of the building resulting from the construction, is at least 10% lower than the threshold set for the NZEB requirements in national measures implementing Directive 2010/31/EU of the European Parliament and of the Council. The energy performance is certified using an as-built EPC. <p>On Jan. 1, 2021, the Netherlands introduced the NTA8800 regulations, which include the BENG standards. These regulations replace previous energy performance requirements for both new and existing buildings and align with the EU's Energy Performance of Buildings Directive. For new buildings, BENG sets three key criteria:</p> <ul style="list-style-type: none"> ▪ BENG 1: Limits the maximum energy demand per square meter per year; ▪ BENG 2: Restricts the maximum primary fossil energy usage per square meter per year, covering heating, cooling, water heating, and ventilation. Locally generated energy, such as from solar panels, can be subtracted from this total; ▪ BENG 3: Specifies the percentage of renewable energy generated on-site. <p>For existing buildings, energy certificates now focus on annual primary fossil energy usage, similar to the BENG 2 criteria for new buildings. The EU taxonomy recognizes buildings that exceed NZEB requirements by at least 10% in primary energy efficiency. This recognition reflects the inclusion of NZEB standards in the Energy Performance of Buildings Directive, which serves as the foundation for Dutch building energy performance regulations. These</p>	

²² This column is based on input provided by the Issuer.

regulations, including the BENG requirements, are specified in the Buildings Living Environment Decree.	
Energy labels issued since 2021 include an EP2 score, indicating primary fossil energy usage per square meter per year, which helps identify buildings that are 10% more energy-efficient than NZEB requirements. All Dutch energy labels are registered in the EP-online database, and building information is available through Kadaster . Pre-2021 EPCs are still comparable to the current BENG regulations.	
2. CLIMATE CHANGE ADAPTATION – DO NO SIGNIFICANT HARM CRITERIA	
See Section C.1. The activity complies with the criteria set out in Appendix A of the EU taxonomy Climate Delegated Act, Annex I. ²³	✓
3. WATER AND MARINE RESOURCES – DO NO SIGNIFICANT HARM CRITERIA	
N/A: there is no EU taxonomy criteria for the category.	
4. CIRCULAR ECONOMY – DO NO SIGNIFICANT HARM CRITERIA	
N/A: there is no EU taxonomy criteria for the category.	
5. POLLUTION – DO NO SIGNIFICANT HARM CRITERIA	
N/A: there is no EU taxonomy criteria for the category.	
6. BIODIVERSITY AND ECOSYSTEMS – DO NO SIGNIFICANT HARM CRITERIA	
N/A: there is no EU taxonomy criteria for the category.	

c) Generic criteria for DNSH to climate change adaptation

PROJECT CHARACTERISTICS AND SELECTION PROCESSES ²⁴	ALIGNMENT WITH THE EU TAXONOMY
1. CLIMATE CHANGE ADAPTATION – DO NO SIGNIFICANT HARM CRITERIA	
ASN Bank, in determining whether specific risks can impact the economic activities of sections 7.7 and 7.2, first defines what climate risk entails. The definitions used are those from the Energy Efficient Mortgage NL Hub .	✓
The relevant physical climate risks identified are pile rot, soil subsidence, and flooding for all assets, as they are all located in the Netherlands. As part of its	

²³ Practical guidance for the implementation of this criterion is contained in the European Commission notice C(2018)2620 "Energy transmission infrastructure and EU nature legislation" (OJ C 213, 18.6.2018, Page 62).

²⁴ This column is based on input provided by the Issuer.

climate risk assessment, the following risks were mapped in the [Climate Impact Atlas](#):

- Pile rot, considering the low 2050 scenario and a high or very high-risk threshold.
- Soil subsidence, considering the low 2050 scenario and a high or very high-risk threshold.
- Flooding of ≥ 50 cm, considering the low 2050 scenario and a probability of 1/300 or higher.

ASN Bank's approach considers the exposure to an identified risk as not taxonomy aligned. If adaptation solutions are implemented by the Issuer's customers within five years, the relevant risk is considered mitigated by ASN Bank. In such cases, the respective exposure may be considered taxonomy-aligned, pending update from the customers on the completion of the adaptation measures. For the expected lifespan of its assets, ASN Bank assumes a period of 30 years. As detailed climate projections are mainly available for the year 2050, the Issuer has conducted its assessment based on these projections.

ASN Bank has utilized the scenarios from the Klimaateffectatlas. The current climate data is based on the period from 1980 to 2010. The low and high scenarios align with the climate scenarios of the [Royal Netherlands Meteorological Institute](#) (KNMI). The Klimaateffectatlas ensures that it incorporates the latest IPCC scenarios, particularly for assets with a lifespan of more than 10 years. It aligns its projections with the most recent KNMI climate scenarios, which are based on the IPCC's CMIP6 projections and Shared Socioeconomic Pathways scenarios. These scenarios incorporate the latest findings from the IPCC's Sixth Assessment Report to provide detailed and region-specific climate projections for the Netherlands.

Minimum Safeguards

The alignment of the project characteristics and selection processes in place with the EU Taxonomy Minimum Safeguards, as described in Article 18 of the [Taxonomy Regulation](#), have been assessed. The results of this assessment are applicable for every asset category financed under this Green Funding Framework and are displayed below:

PROJECT CHARACTERISTICS AND SELECTION PROCESSES ²⁵	ALIGNMENT WITH THE EU TAXONOMY REQUIREMENT
<p>When defining its Human Rights Policy, ASN Bank bases its criteria on the 1948 Universal Declaration of Human Rights. The Issuer also refers to the UN Guiding Principles on Business and Human Rights and the OECD Guidelines for Multinational Enterprises. Employees, customers and suppliers are subject to said policy. The policy's criteria are used as a screening tool, assessing the loans and investment eligibility of countries and companies. The criteria are different for companies and countries as they take into consideration their varying responsibilities on the subject. The two sets of criteria focus on i) activities to be excluded and/or avoided and ii) sustainability criteria (climate change, human rights, and governance). All criteria must be fulfilled to be eligible for loans and investments. Previously screened countries and companies are also reassessed on the basis of these criteria.</p> <p>ASN Bank assesses the level of risks that companies run of violating human rights to evaluate their own activities regarding companies, institutions, and projects. Every two years, ASN Bank analyzes at-risk countries, focusing on UN recognized countries. The performance of each country is rated on seven topics. Based on each score, countries are classified as low-risk, medium-risk, or high-risk. ASN Bank follows the Sustainability Criteria Guide ASN Bank for conducting its screening. The topics evaluated are peace, democracy and freedom, child labor, freedom of association, forced labor, discrimination, and corruption. For companies, ASN Bank sets out 16 specific criteria in the field of human rights (see section D of the Human Rights Policy). Project executors are assessed through a KYC investigation and suppliers are checked against the sustainability criteria of the Issuer. When faced with dilemmas where the criteria do not provide a clear solution and the policy does not offer a definitive direction, ASN Bank pursues on a case-by-case basis in alignment with the three pillars of its sustainability policy: human rights, climate change, and biodiversity.</p> <p>In the event of policy changes or major methodology changes for assessing at-risk countries, the proposals are presented to the Sustainability Committee.</p>	<p>✓</p>

²⁵ Ibid.

Finally, the ASN Bank Management Board and the All Board of Directors take a decision on said proposal.

Before a company can enter ASN Bank's investment, lending and financing universe, it is assessed based on the Issuer's policies, including its human rights policy, resulting in either a recommendation for approval or disapproval. A second assessment then reviews the recommendation. Following the two reviews, the Investment Committee decides whether to admit/maintain the company in the investment universe. The Investment Committee meets at least six times a year. All of the companies within this universe are reassessed at least once every four years. If a company undergoes a split-up, demerger, merger, or acquisition within this period, the review is expedited. In the event of a split-up or demerger, both resulting companies are examined for their activities within six months. A full analysis of the new company or companies is completed no later than 15 months after the event. Misconducts are assessed at different point in time: prior to every Investment Committee meeting for companies in the universe and ad hoc, if acute, serious misconduct occurs.

If any misconduct is found to be serious, for investments, lending as well as financing, it is submitted to the Investment Committee. The seriousness of the misconduct may lead to:

- A company being disapproved if it has not been included in the investment, lending and financing universe at that time;
- Engagement with the company in the investment, lending and financing universe;
- A company being removed from the investment, lending and financing universe.

If a misconduct is linked to the company, the company will be requested to respond to the misconduct clearly and publicly. In the event of repeated engagement deemed ineffective; engagement may be replaced by divestment or complete removal from the investment, lending and financing universe. The engagement policy is further detailed in [ASN Sustainability Criteria](#).

The Human Rights Policy and ASN Sustainability Criteria Guide are publicly available. The Issuer's approach and measures taken are reported on in its integrated Annual Report.

A remediation procedure is in place for its domestic activities leveraging existing Dutch legislation on the matter such as Child Labour Due Diligence, CSR legislation as well as civil and contractual remediation. For foreign activities, particularly in non-OECD countries, ASN Bank collaborates with other financial institutions that are members of the Dutch Banking Association

from 2018 onwards to develop procedures that will enable more effective and efficient action in the event of complaints and remediation procedures. These include human rights working groups for the sharing of experience as well as taking joint positions on topics related to global sustainable reporting standards. On remediation, publications including a [discussion paper](#) and [recommendations](#) were developed to address the topic.

PART IV: CONSISTENCY OF GREEN FUNDING INSTRUMENTS WITH ASN BANK'S SUSTAINABILITY STRATEGY

Key sustainability objectives and priorities defined by the Issuer

TOPIC	ISSUER APPROACH
Strategic ESG topics	<p>The Issuer focuses on three sustainability pillars: climate, biodiversity and human rights. These pillars have been defined through ASN Bank's Climate Policy, Biodiversity Policy and Human Rights Policy. Each Sustainability Policy (SPs) describes its underlying principles. The approach to ASN Bank's SPs consists of two elements: 1) a set of sustainability criteria to exclude or avoid lending and investments that have a negative impact and 2) a set of criteria to assess how to support investments that contribute to sustainability.</p>
ESG goals/targets	<p>To achieve its climate pillar, the Issuer has set approved science-based targets:</p> <ul style="list-style-type: none"> ▪ Reduce absolute Scope 1 and 2 GHG emission by 45% by 2030 (2020 baseline) ▪ Continue to finance renewable electricity only through 2030 ▪ Reduce its mortgage portfolio GHG emissions by 59% per square meter by 2030 (2020 baseline) ▪ Have SBTi-validated targets for 29% of its corporate bond portfolio (by total value held) by 2025 ▪ Have SBTi-validated targets for 53% of its of its corporate bond portfolio (by invested value) by 2030 <p>The Issuer's Climate Action Plan is designed accounting for the nexus with the biodiversity topics. The targets are monitored by the ESG Impact Committee.</p>
Action plan	<p>The Issuer published a Climate Action Plan in December 2022, which covers both business operations and the loan portfolio. Various actions have been planned, which will be revised over time. An update of the plan is expected during 2025. The actions can be grouped in three categories: intensifying and expanding ongoing activities, managing climate risks, and developing new activities. In the Climate Action Plan, the Issuer describes a high-level strategy to reduce emissions from own operations and the emissions originated from investments and financing activities. There is no information available on the budget allocated to the action plan.</p>
Climate transition strategy	<p>The Issuer defined a net-zero climate transition plan by 2050. ASN Bank aims to reduce both direct and financed emissions as close to</p>

TOPIC	ISSUER APPROACH
	<p>zero as possible and compensate for the remaining emissions. Details are provided in the carbon mitigation hierarchy reported in the Green Funding Framework and in the annual report.</p> <p>Approved science-based targets have been set for all emissions scopes (as described above) to enable the climate transition.</p> <p>Currently, the loan portfolio is the main source of GHG emissions (over 85% GHG emissions are associated to private and business mortgages). Therefore, dedicated decarbonization levers for sustainable housing have been defined:</p> <ul style="list-style-type: none"> ▪ Offering products and services that either attract customers with more energy efficient collaterals, or help customers improve the energy efficiency of their current home ▪ Offering (with support of partners) non-financial products such as energy advice, energy saving measures, solar PV, heat pump, or green roof ▪ CO₂ removals, with natural storage preferred over carbon capture storage
Sustainability reporting	<p>The Issuer reports on its ESG performance and initiatives annually. The report is prepared in accordance with the Global Reporting Initiative and considering the European Sustainability Reporting Standards.</p> <p>In accordance with the EU Taxonomy Regulation, ASN Bank reports on various sustainability information, including the Green Asset Ratio (GAR). Within its Pillar 3 Report, the Issuer reports on the mandatory reporting on capital requirements and risk management ensuing from the European Capital Requirements Regulation (CRR).</p>
Industry associations, collective commitments	<p>The Issuer is a signatory to the Equator Principles, United Nations Global Compact, Principles for Responsible Banking, Dutch National Climate Agreement, International Responsible Business Conduct Agreement, Finance for Biodiversity Pledge, Financial Health & Inclusion Commitment, and National Financial Health Coalition.</p>
Previous sustainable issuances or transactions and publication of sustainable	<p>Since the first issuance of its inaugural green bond in 2019, and up to the publication date of this SPO, ASN Bank has issued ten green bonds. The latest Green Bond Framework was published in 2023 and externally verified by ISS-Corporate.</p>

TOPIC	ISSUER APPROACH
financing framework	Through the updated 2025 Green Funding Framework, ASN Bank has included additional Green Funding Instruments within the scope of the Framework and further refined the wording.

Rationale for issuance

With over 85% GHG emissions associated to private and business mortgages, and a transition strategy with targets defined on all emissions scope by 2030, sustainable housing plays a central role in the Issuer's decarbonization plans. With the issuance of the Green Funding Instruments, ASN Bank continues its decarbonization efforts by financing green building and renewable energy.

Opinion: *The key sustainability objectives and the rationale for issuing Green Funding Instruments are clearly described by the Issuer. All the project categories financed are in line with the Issuer's sustainability objectives.*

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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](#).

EU Taxonomy

The assessment evaluates whether the details of the nominated projects and assets or project selection eligibility criteria included in the Green Funding Framework meet the criteria listed in relevant Activities in the EU Taxonomy Climate Delegated Act (June 2023).

The evaluation shows if ASN Bank's project categories are indicatively in line with the entirety (or some of) the requirements listed in the EU Taxonomy Technical Annex.

The evaluation was carried out using information and documents provided on a confidential basis by ASN Bank (e.g. Due Diligence Reports). Further, national legislation and standards, depending on the project category location, were drawn on to complement the information provided by the Issuer.

ANNEX 2: QUALITY MANAGEMENT PROCESSES

SCOPE

ASN Bank commissioned ISS-Corporate to compile a green funding instrument SPO. The second-party opinion process includes verifying whether the Green Funding Framework aligns with the Green Bond Principles and assessing the sustainability credentials of its Green Funding 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)
- EU taxonomy Climate Delegated Act, Annex I (as of June 2023)

ISSUER'S RESPONSIBILITY

ASN Bank's responsibility was to provide information and documentation on:

- Green Funding Framework
- Selection criteria
- Documentation of ESG risk management at the asset level

ISS-CORPORATE'S VERIFICATION PROCESS

Since 2014, ISS Group, 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 second-party opinion of the Green Funding Instruments to be issued by ASN Bank has been conducted based on proprietary methodology and in line with the ICMA Green Bond Principles.

The engagement with ASN Bank took place from January 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.

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