

REPORT REVIEW

Tikehau Capital Sustainable Bond & USPP Allocation Reporting

9 July 2025

VERIFICATION PARAMETERS

Type(s) of reporting

- Sustainable Bond & USPP Allocation Reporting

Relevant standard(s)

- Harmonised Framework for Impact Reporting, ICMA, July 9 2024
- Harmonised Framework for Impact Reporting for Social Bonds, ICMA, September 2024
- Tikehau Capital's Sustainable Bond & USPP Allocation Reporting (as of July 9, 2025)
- Tikehau Capital's Sustainable Bond Framework (as of August 31, 2023)

Scope of verification

- Tikehau Capital's Sustainable Bond Framework (as of March 17, 2021)
- Bond(s) identification:

Issue date	ISIN	Maturity date	Amount raised
31/03/2021	FR0014002PC4	31/03/2029	EUR 500 m
31/03/2022	USPP	31/03/2032 31/03/2034	USD 180 m
14/09/2023	FR001400KKX9	14/03/2030	EUR 300 m

Lifecycle

- Post-issuance verification
- Fourth year of reporting on Sustainable Bond and USPP¹

Validity

- As long as no changes are undertaken by the Issuer to its Sustainable Bond & USPP Allocation Reporting (as of July 9, 2025)

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

CONTENTS

SCOPE OF WORK.....	3
TIKEHAU CAPITAL OVERVIEW.....	3
ASSESSMENT SUMMARY.....	4
REPORT REVIEW ASSESSMENT.....	5
PART I: ALIGNMENT WITH COMMITMENTS SET FORTH IN THE SUSTAINABLE BOND FRAMEWORK.....	5
PART II: ASSESSMENT AGAINST THE HARMONISED FRAMEWORK FOR IMPACT REPORTING.....	6
PART III: DISCLOSURE OF PROCEEDS ALLOCATION AND SOUNDNESS OF THE OUTPUT/OUTCOME/IMPACT REPORTING INDICATORS.....	14
ANNEX 1: Methodology.....	17
ANNEX 2: Quality management processes.....	18
About this Report Review.....	19

SCOPE OF WORK

Tikehau Capital (“the Issuer” or “the Group”) commissioned ISS-Corporate to provide a Report Review² on its Sustainable Bond & USPP Allocation Reporting by assessing:

1. The alignment of Tikehau Capital’s Sustainable Bond & USPP Allocation Reporting (as of July 9, 2025) with the commitments set forth in Tikehau Capital’s Sustainable Bond Framework (as of March 17, 2021) and Sustainable Bond Framework (as of August 31, 2023).³
2. Tikehau Capital’s Sustainable Bond & USPP Allocation Reporting, benchmarked against the HFIR and HFIRS.
3. The disclosure of proceeds allocation and soundness of reporting indicators — whether the impact metrics align with best market practices and are relevant to the Sustainable Bond and USPP issued.

TIKEHAU CAPITAL OVERVIEW

Tikehau Capital is an alternative asset management Group with €50.6 billion of assets under management (as of March 31, 2025). Tikehau Capital has developed a wide range of services across four asset classes (credit, real assets, private equity, and capital markets strategies) as well as multi-asset and special opportunities strategies. Tikehau Capital provides bespoke and alternative financing solutions to companies it invests in and seeks to create value for its investors, while generating positive impacts on society. Leveraging its equity base (€3.2 billion of shareholders’ equity as of December 31, 2024), the Group invests its own capital alongside its investor-clients within each of its strategies. Tikehau Capital has 17 offices in Europe, the Middle East, Asia and North America.

² A limited or reasonable assurance is not provided on the information presented in Tikehau Capital’s Sustainable Bond & USPP Allocation Reporting. A review of the use of proceeds allocation and impact reporting is solely conducted against ICMA’s Standards (Green Bond, Social Bond, and Sustainable Bond) core principles and recommendations where applicable, and the criteria outlined in the underlying Framework. The assessment is solely based on the information provided in the allocation and impact reporting. The Issuer is responsible for the preparation of the report including the application of methods and internal control procedures designed to ensure that the subject matter is free from material misstatement.

³ The Framework (August 31, 2023) was assessed as aligned with the Green Bond Principles, Social Bond Principles, and Sustainability Bond Guidelines as of September 1, 2023. The Sustainable Bond Framework (March 17, 2021) was assessed as aligned with the Green Bond Principles and Social Bond Principles as of March 17, 2021.

ASSESSMENT SUMMARY

REVIEW SECTION	SUMMARY	EVALUATION
Part I Alignment with the Issuer's commitments set forth in the Framework	<p>Tikehau Capital's Sustainable Bond & USPP Allocation Reporting meets the commitments set forth in its Sustainable Bond Framework.⁴</p>	Aligned
Part II. Alignment with the HFIR and HFIRSB	<p>The Sustainable Bond & USPP Allocation Reporting is in line with ICMA's HFIR and HFIRSB. The Issuer follows core principles and, where applicable, recommendations.</p> <p>Tikehau Capital has reported within the next fiscal year after issuance, provided transparency on ESG risk management and transparency on the currency used. The Issuer provides disbursement reporting.</p>	Aligned⁵
Part III. Disclosure of proceeds allocation	<p>The allocation of the bond's proceeds has been disclosed, with a detailed breakdown across different eligible project categories as proposed in the Framework.⁶</p>	Positive

⁴ The Sustainable Bond Framework (August 31, 2023) was assessed as aligned with the Green Bond Principles, Social Bond Principles and Sustainability Bond Guidelines as of September 1, 2023 except for the core component Use of Proceeds category Eligible ESG Funds.. The Sustainable Bond Framework Framework (March 17, 2021) was assessed as aligned with the Green Bond Principles and Social Bond Principles as of March 17, 2021 except for the core component Use of Proceeds category Eligible ESG Funds.

⁵ According to the Issuer, at the date of this report, an ESG reporting campaign is underway to collect underlying portfolio company data. As a result, Tikehau Capital's Sustainable Bond Allocation Reporting is expected before October 31, 2025. The Scope of the underlying external review is therefore limited to the Allocation Reporting.

⁶ The assessment is based on the information provided in the Issuer's report. The Issuer is responsible for the preparation of the report, including the application of methods and procedures designed to ensure that the subject matter is free from material misstatement.

REPORT REVIEW ASSESSMENT

PART I: ALIGNMENT WITH COMMITMENTS SET FORTH IN THE SUSTAINABLE BOND FRAMEWORK⁷

The following table evaluates the Sustainable Bond & USPP Allocation Reporting against the commitments set forth in Tikehau Capital’s Framework, which are based on the core requirements of the Green Bond Principles, Social Bond Principles, and Sustainability Bond Guidelines and best market practices.

GBP, SBP, SBG	OPINION	ALIGNMENT WITH COMMITMENT
Process for project evaluation and selection	<p>Tikehau Capital confirms to follow the process for project evaluation and selection described in Tikehau Capital’s Sustainable Bond Framework. The Issuer applied the eligibility criteria set in the Framework to determine whether projects fit within the defined categories.</p> <p>ESG risks associated with the project categories are identified and managed appropriately, as defined in the Framework.</p>	✓
Management of proceeds	<p>Tikehau Capital confirms to follow the management of proceeds described in Tikehau Capital’s Sustainable Bond Framework.</p> <p>The amount allocated represents 77% of the proceeds collected, with no exceptions. The proceeds are tracked appropriately and attested in a formal internal process. Moreover, the Issuer confirms that the unallocated proceeds are managed as defined in the Framework.</p>	✓
Reporting	<p>The report is in line with the initial commitments set in Tikehau Capital’s Sustainable Bond Framework.</p> <p><i>Further analysis of this section is available in Part III.</i></p>	✓

⁷ Tikehau Capital’s Sustainable Bond Framework (August 31, 2023) was assessed as aligned with the GBP, SBP and the SBG as of September 1, 2023. In addition, Tikehau Capital’s Sustainable Bond Framework (March 17, 2021) was assessed as aligned with the Green Bond Principles and Social Bond Principles as of March 17, 2021.

PART II: ASSESSMENT AGAINST THE HARMONISED FRAMEWORK FOR IMPACT REPORTING

FOR GREEN BONDS

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

The table below evaluates Tikehau Capital’s Sustainable Bond & USPP Allocation Reporting against the HFIR.

CORE PRINCIPLES		
HFIR	SUSTAINABLE BOND & USPP ALLOCATION REPORTING	ASSESSMENT
Report on an annual basis	As reporting is a core component of the GBP, Tikehau Capital reported within one year of issuance and thereafter within one year from the last report. The report will be available on Tikehau Capital’s website .	✓
Formal internal process to allocate proceeds	The proceeds allocated to green projects as of the Sustainable Bond & USPP Allocation Reporting date have only been allocated to projects that meet the Framework’s eligibility criteria.	✓
Transparency on the currency	Allocated proceeds have been reported in a single currency (EUR).	✓ (the Issuer allocated proceeds to 17 internal and 8 external ESG Funds representing 86% of proceeds allocated. The portfolio is managed by

		affiliates of the Issuer. ISS-Corporate considered these funds as general-purpose transactions)
ESG risk management	<p>The Issuer has a system to identify and manage ESG risks connected to the financed projects.</p> <p>For direct investments and indirect investments, ESG risks are taken into account as part of the investment criteria for evaluating investments at the analysis phase and monitored through an annual ESG questionnaire (or an update of the ESG score).</p> <p>For external funds, the Issuer conducts qualitative due diligence on the asset manager’s ESG approach (e.g., Alter Equity and Ring).</p> <p>The Issuer confirms that no negative effects have been identified in relation to the financed projects.</p>	✓
Illustrate the expected environmental impacts or outcomes	<p>According to the Issuer, at the date of this report, an ESG reporting campaign is underway to collect underlying portfolio company and real estate assets data. As a result, Tikehau Capital’s Sustainable Bond & USPP 2024 Impact Report is expected before October 31, 2025.</p> <p>The scope of the underlying external review is therefore limited to the Allocation Reporting.</p>	N/A

RECOMMENDATIONS

HFIR	SUSTAINABLE BOND & USPP ALLOCATION REPORTING	ASSESSMENT
Report at project or portfolio level	Reporting was conducted on a bond-by-bond basis, whereby multiple sustainable bond issuances is linked to one or more specific projects. Tikehau Capital provided a list of direct investments to which the bond proceeds have been allocated. The Issuer has also reported the %	✓

	<p>of SFDR Article 9 funds and % of Article 8 funds within the ESG funds portfolio managed by Tikehau Capital’s affiliates.</p>	
<p>Define and disclose period and process for including/removing projects in the report</p>	<p>All proceeds have been allocated to green assets. Only project financing disbursed and confirmed as eligible up to March 31, 2025, is included in the Sustainable Bond & USPP Allocation Reporting. The Issuer has added three new funds: Eclairion Paris Sud, Alter Equity 3P III, and Impact Bridge SAF I.</p> <p>As part of its due diligence, the Issuer monitors the projects included in its green bond program. The Issuer does not report on the process used to remove and add projects to the portfolio reported.</p>	-
<p>Signed amount and amount of green bond proceeds allocated to eligible disbursements</p>	<p>Tikehau Capital indicates the total signed amount and the amount of green bond proceeds allocated to eligible disbursements.</p> <p>Signed amount for both green and social activities: EUR 1108.5 million</p> <p>Allocated amount to green activities under Direct Investment: null</p> <p>Allocated amount to green activities under ESG external funds and funds managed by Tikehau: EUR 462 million</p>	✓
<p>Approach to impact reporting</p>		
<p>Report on at least a limited number of sector-specific core indicators</p>	<p>According to the Issuer, at the date of this report, an ESG reporting campaign is underway to collect underlying portfolio company and real estate assets data. As a result, Tikehau Capital’s Sustainable Bond & USPP 2024 Impact Report is expected before October 31, 2025.</p>	N/A
<p>Disclose own methodologies, where there is no single commonly used standard</p>	<p>The scope of the underlying external review is therefore limited to the Allocation Reporting.</p>	

Disclosure of the conversion approach		
Projects with partial eligibility	All projects are 100% eligible for financing.	N/A
Use (and disclosure) of the attribution approach	According to the Issuer, at the date of this report, an ESG reporting campaign is underway to collect underlying portfolio company and real estate assets data. As a result, Tikehau Capital’s Sustainable Bond & USPP 2024 Impact Report is expected before October 31, 2025. The scope of the underlying external review is therefore limited to the Allocation Reporting.	N/A
Ex-post verification of specific projects		
Report the estimated lifetime results and/or project’s economic life (in years)	The Issuer does not report on the estimated lifetime results and/or projects’ economic life (in years)	-

OPINION

Tikehau Capital follows the HFIR’s core principles and some key recommendations. The Issuer provides transparency on the level and frequency of expected reporting, in line with best practices. Tikehau Capital has reported within the next fiscal year after issuance, provided transparency on ESG risk management and transparency on the currency used.

FOR SOCIAL BONDS

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

The table below evaluates Tikehau Capital’s Sustainable Bond & USPP Allocation Reporting against the HFIRSB.

CORE PRINCIPLES		
HFIRSB	SUSTAINABLE BOND & USPP ALLOCATION REPORTING	ASSESSMENT
Reporting on an annual basis	Tikehau Capital has reported within one year of issuance and thereafter within one year of the last report. The report will be available on Tikehau Capital’s website.	✓
Formal internal process to allocate proceeds	The proceeds allocated to social projects as of the Sustainable Bond & USPP Allocation Reporting date have only been allocated to projects that meet the Framework’s eligibility criteria.	✓
Allocation of the proceeds to social project categories	In accordance with the criteria established within the Framework and in compliance with the SBP, Tikehau Capital has allocated the net proceeds of the bond issued under this Framework to new and existing eligible assets within the following category: <ul style="list-style-type: none"> ▪ Access to essential services (healthcare) under Direct eligible investments 	✓
Target population(s) identified	The Issuer defined targeted populations for the respective project categories access to essential services (healthcare and education).	✓
Output, outcome and/or impact of projects at project or portfolio level	According to the Issuer, at the date of this report, an ESG reporting campaign is underway to collect underlying portfolio company and real estate assets data. As a result, Tikehau Capital’s	N/A

Illustrating of the social impacts or outcomes	Sustainable Bond & USPP 2024 Impact Report is expected before October 31, 2025.	
Prorated share of the overall impact results of the projects or portfolio of projects	The scope of the underlying external review is therefore limited to the Allocation Reporting.	
ESG risk management	<p>The Issuer has a system to identify and manage ESG risks related to the financed projects.</p> <p>The Issuer confirms that no negative effects have been identified in relation to the financed projects.</p>	✓

RECOMMENDATIONS

HFIRSB	SUSTAINABLE BOND & USPP ALLOCATION REPORTING	ASSESSMENT
Report at project or portfolio level	Reporting was conducted on a bond-by-bond basis, whereby multiple sustainable bond issuances is linked to one or more specific projects. Tikehau Capital provided a list of projects to which social bond proceeds have been allocated.	✓
Define and disclose period and process for including/removing projects in the report	<p>All proceeds have been allocated to social assets. Only project financing disbursed and confirmed as eligible by the Committee up to March 31, 2025 is included in the Sustainable Bond & USPP Allocation Reporting</p> <p>As part of its due diligence, the Issuer monitors the projects included in its social bond program. The Issuer does not report on the process used to remove and add projects to the reported portfolio.</p>	-
Disclose a detailed description of the projects	The Issuer does not provides details of the projects (e.g., context, region, target population, applicable regulations, baseline situation and circumstances in the respective country and region where the projects are located).	-

<p>Disbursement reporting</p>	<p>The proceeds from the social bond issuances were used to finance or refinance existing Direct Investment activities, ESG funds, and ESG external funds.</p> <p>New financing are those where disbursements have been made between March 31, 2024 and March 31, 2025. Existing are those which have reached financial close one year or more before the issuance.</p>	<p>✓</p>
<p>Indicate the total signed amount and the amount of social bond proceeds allocated to eligible disbursements</p>	<p>Tikehau Capital indicates the total signed amount and the amount of social bond proceeds allocated to eligible disbursements.</p> <p>Signed amount for both green and social activities: EUR 1108.5 million</p> <p>Allocated amount for social activities under direct investment: EUR 102.1 million</p> <p>Allocated amount for social activities under ESG external funds and ESG funds managed by Tikehau: EUR 283 million</p>	<p>✓</p>
<p>Report on relevant sector-specific core indicators</p> <p>Disclose the methodology and the assumptions used for the calculation of impact indicators</p> <p>Reporting on the overall impact and the prorated share of the overall results</p>	<p>According to the Issuer, at the date of this report, an ESG reporting campaign is underway to collect underlying portfolio company and real estate assets data. As a result, Tikehau Capital's Sustainable Bond & USPP 2024 Impact Report is expected before October 31, 2025.</p> <p>The scope of the underlying external review is therefore limited to the Allocation Reporting.</p>	<p>N/A</p>
<p>Projects with partial eligibility</p>	<p>All projects are 100% eligible for financing.</p>	<p>N/A</p>

Reporting on the estimated lifetime impacts and/or project economic life in years

The Issuer does not report on the estimated lifetime impacts and/or project economic life in years.

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OPINION

Tikehau Capital follows HFIRSB's core principles and some key recommendations. The Issuer provides transparency on the level of expected reporting and on the frequency, scope and duration, aligned with best market practices. The Issuer provides disbursement reporting.

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

Use of proceeds allocation

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

As of March 31, 2025, 745 €m of proceeds are allocated, corresponding to 77% of the total proceeds.

This is the fourth year of allocation reporting and the 77% of allocation in 2025 compares with the 55% of allocation in 2024. The use of proceeds allocation reporting occurred within the regular annual cycle after the issuance.

The Issuer transparently disclosed the amount of unallocated proceeds and the temporary investments. Unallocated proceeds (c. 217 €m) have been earmarked to be allocated when the fund commitment (c. 363.5 €m) will be called. The Issuer confirms that their liquidity resources (cash), in compliance with their Group Liquidity Policy, are higher than unallocated proceeds.

Proceeds allocated to eligible projects

The allocation of proceeds is broken down by type of project. The Issuer has provided details about the type of projects included in the portfolio. Details include the description of companies and ESG funds Tikehau Capital has invested in.

The allocation reporting section of Tikehau Capital's Sustainable Bond & USPP Allocation Reporting aligns with best market practices by providing information on:

- The share of direct investment activities and individual funds (re-)financed
- The total amount of proceeds in million euros
- The total amount of proceeds allocation by category (divided per direct investment, ESG external funds, and ESG funds managed by Tikehau Capital)
- The variation, share of financing and refinancing, the total committed amount, and the remaining commitment.
- The breakdown by Business Line and SFDR classification for ESG funds managed by Tikehau.

Output, outcome and impact reporting indicators

The table below presents an independent assessment of the Issuer’s report and disclosure on the output, outcome and/or impact of projects/assets using indicators.

ELEMENT	ASSESSMENT
Relevance	<p>According to the Issuer, at the date of this report, an ESG reporting campaign is underway to collect underlying portfolio company and real estate assets data. As a result, Tikehau Capital’s Sustainable Bond & USPP 2024 Impact Report is expected before October 31, 2025.</p> <p>The scope of the underlying external review is therefore limited to the Allocation Reporting.</p>
Data sourcing and methodologies of quantitative assessment	
Baseline selection	
Scale and granularity	

High-level mapping of the impact indicators with the U.N. Sustainable Development Goals

According to the Issuer, at the date of this report, an ESG reporting campaign is underway to collect underlying portfolio company and real estate assets data. As a result, Tikehau Capital’s Sustainable Bond & USPP 2024 Impact Report is expected before October 31, 2025.

The scope of the underlying external review is therefore limited to the Allocation Reporting.

OPINION

The allocation of the bond’s proceeds has been disclosed, with a detailed breakdown across different eligible project categories/asset categories as proposed in the Framework. The Sustainable Bond & USPP Allocation Reporting has adopted an appropriate methodology to report the impact generated by providing comprehensive disclosure on data sourcing, calculation methodologies and granularity, reflecting best market practices. In addition, the impact indicators used align with best market practices using the HFIR’s/HFIRSB’s recommended metrics.

DISCLAIMER

1. Validity of the External Review ("External Review"): Valid as long as no changes are undertaken by the Issuer to its Sustainable Bond & USPP Allocation Reporting (as of July 9, 2025)
2. ISS Corporate Solutions, Inc. ("ISS-Corporate"), a wholly owned subsidiary of Institutional Shareholder Services Inc. ("ISS"), sells, prepares, and issues External Reviews, on the basis of ISS-Corporate's proprietary methodology. In doing so, ISS-Corporate adheres to standardized procedures designed to ensure consistent quality.
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ANNEX 1: Methodology

Review of the post-issuance reports

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

High-level mapping to the SDGs

The 17 Sustainable Development Goals (SDGs) were endorsed in September 2015 by the United Nations and provide a benchmark for key opportunities and challenges toward a more sustainable future. Using a proprietary methodology based on ICMA's Green, Social and Sustainability Bonds: A High-Level Mapping to the Sustainable Development Goals, the extent the Issuer's reporting and project categories contribute to related SDGs is identified.

ANNEX 2: Quality management processes

ISSUER'S RESPONSIBILITY

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

- Sustainable Bond & USPP Allocation Reporting
- Sustainable Bond Framework
- Proceeds allocation
- Reporting impact indicators
- Methodologies and assumptions for data gathering and calculation
- ESG risk management

ISS-CORPORATE'S VERIFICATION PROCESS

Since 2014, ISS 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 Report Review has been conducted by following ICMA's Guidelines for Green, Social, Sustainability and Sustainability-Linked Bonds External Reviews, and its methodology, considering, when relevant, the ISAE 3000 (Revised), Assurance Engagements Other than Audits or Reviews of Historical Financial Information.

The engagement with Tikehau Capital took place in June and July 2025.

ISS-CORPORATE'S BUSINESS PRACTICES

ISS-Corporate 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 Report Review

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

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

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

For information on Report Review services, please contact SPOsales@iss-corporate.com.

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