

SECOND PARTY OPINION (SPO)

Sustainability Quality of the Issuer and its Green Bond Framework

Intershop Holding AG
30 April 2021

VERIFICATION PARAMETERS

Type(s) of instruments contemplated	<ul style="list-style-type: none">• Green Bond
Relevant standards	<ul style="list-style-type: none">• ICMA's Green Bond Principles (GBP)
Scope of verification	<ul style="list-style-type: none">• Intershop's Green Bond Framework (as of 16.04.21)• Intershop's Green Asset Pool (as of 16.04.21)
Lifecycle	<ul style="list-style-type: none">• Pre-issuance verification
Validity	<ul style="list-style-type: none">• As long as Intershop Green Bond Framework and Intershop Green Bond Asset Pool remain unchanged

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Scope of work

Intershop Holding AG (Intershop) commissioned ISS ESG to assist with its Green Bond by assessing three core elements to determine the sustainability quality of the instrument:

1. Green Bond link to Intershop’s sustainability strategy – drawing on Intershop’s overall sustainability profile and issuance-specific Use of Proceeds categories.
2. Intershop’s Green Bond Framework (April 2021 version) – benchmarked against the International Capital Market Association's (ICMA) Green Bond Principles (GBPs).
3. The Green Asset Pool – whether the projects contribute positively to the UN SDGs and perform against ISS ESG’s issue-specific key performance indicators (KPIs).

ISS ESG ASSESSMENT SUMMARY

SPO SECTION	SUMMARY	EVALUATION ¹
<p>Part 1:</p> <p>Green Bond link to issuer’s sustainability strategy</p>	<p>Intershop is a real estate company that invests principally in commercial properties. The company invests mainly in the Zurich area, and along main traffic arteries. Intershop has outlined commitments to improve the sustainability of the real estate portfolio on the one hand, with the sustainable financing of the necessary investments on the other.</p> <p>The Use of Proceeds financed through this bond are consistent with the issuer’s sustainability strategy and material ESG topics for the issuer’s industry. The rationale for issuing a green bond is clearly described by the issuer.</p>	<p>Consistent with issuer’s sustainability strategy</p>
<p>Part 2:</p> <p>Alignment with GBPs</p>	<p>The issuer has defined a formal concept for its Green Bond regarding use of proceeds, processes for project evaluation and selection, management of proceeds and reporting. This concept is in line with the ICMA’s GBP.</p>	<p>Positive</p>
<p>Part 3:</p> <p>Sustainability quality of the Green Asset Pool</p>	<p>The overall sustainability quality of the Green Asset Pool in terms of sustainability benefits, risk avoidance and minimisation is good based upon the ISS ESG assessment. The Green Bond Asset Pool will (re-)finance the following eligible asset category: green buildings.</p> <p>Those use of proceeds categories have a significant contribution to 11 ‘Sustainable cities and communities’ when buildings obtain Minergie Eco A label and a limited contribution to the same SDG when obtaining another sustainability label or level of certification. The environmental and social risks associated with those use of proceeds categories have been well managed.</p>	<p>Positive</p>

¹ ISS ESG’s evaluation is based on Intershop’s Green Bond Framework (April 2021 version), on the analysed Green Asset Pool as received on 15.04.21 and on the Indicative Sustainability Profile applicable at the SPO delivery date (updated on the 30.04.2021).

ISS ESG SPO ASSESSMENT

PART I: GREEN BOND LINK TO INTERSHOP'S SUSTAINABILITY STRATEGY

A. INTERSHOP'S INDICATIVE SUSTAINABILITY PROFILE

Methodological note: Please note that Intershop is not part of the ISS ESG Corporate Rating Universe (as of 26.04.2021). Thus, the below sustainability profile is an assessment conducted by the analyst in charge of the 'Real Estate' sector, mainly based on publicly available information. The below is not based on an ISS ESG Corporate Rating but considers ISS ESG Research's methodology.

Sector classification: Real Estate

Key issues for the sector:

1. Green building considerations
2. Climate protection, energy efficiency and renewables
3. Environmental and social aspects in site selection
4. Worker safety and accident prevention
5. Health and well-being of occupants

Sustainability Opportunities

Intershop Holding AG invests in Swiss property, primarily commercial real estate but also some residential properties. The company's portfolio includes properties in Zurich, Berne and Geneva and other business centers in Switzerland. Intershop also develops, buys and sells real estate. While the company plans to dedicate one fifth of residential space in its development project 'Au Park' to affordable housing, there are no indications that the company has properties with high social benefits in its existing portfolio such as social housing, favorable lease conditions for tenants with a social focus or projects which contribute to social infrastructure and local enhancement. In the environmental domain, the company targets Minergie and SNBS green building certifications for several buildings in the development and refurbishment phases. Yet, there are no certified green buildings in the current portfolio.

Sustainability Risks

For companies being active in property management and development, the main sustainability risks relate to health and safety of employees, contractors and tenants, climate protection, and energy and resource efficiency of buildings. The company has single elements of health and safety, environmental and energy management systems in place including energy, greenhouse gas emission and water inventories. Yet, overall, Intershop Holding AG does not demonstrate a comprehensive strategy addressing the main relevant risks in the real estate sector.

Sustainability opinion


Intershop Holdings AG's property portfolio does not include properties with high social benefit (such as social housing or projects contributing to social infrastructure) and there are no indications that properties are certified to green building standards. Apart from general statements and some measures taken there are no indications that the company has developed a comprehensive strategy to address the main sustainability risks in the real estate industry.

Governance opinion

Regarding the company's governance of sustainability, there is no evidence of a board committee tasked with sustainability issues. However, regarding Intershop Holdings' governance structure, the majority of the Board members are independent, including the Chairman of the Board. There is a 100% independent remuneration committee but no indications of independent audit and nomination committees (all as at March 15, 2021). In terms of remuneration, although Intershop discloses its remuneration policy for executives, it remains unclear whether the company integrates ESG targets into its compensation policy. The company's code of conduct covers most relevant issues such as corruption, antitrust violations, insider dealings, conflicts of interests as well as gifts, favours and entertainment. Except for generally referring to anti-corruption trainings, the company seems to have no further compliance measures in place such as compliance risk assessments and audits, facilitation of non-compliance reporting or whistleblower protection procedures.

Sustainability impact of products and services portfolio

Using a proprietary methodology, ISS ESG assessed the contribution of Intershop's current products and services portfolio to the Sustainable Development Goals defined by the United Nations (UN SDGs). This analysis is limited to the evaluation of final product characteristics and does not include practices along Intershop's production process.

PRODUCT/SERVICES PORTFOLIO	ASSOCIATED PERCENTAGE OF REVENUE	DIRECTION OF IMPACT	UN SDGS
Non-luxury residential housing	2.5%	CONTRIBUTION	
Others	N/A	NO NET IMPACT	N/A

Breaches of international norms and ESG controversies

The company is not facing any controversy.

B. CONSISTENCY OF GREEN BOND WITH INTERSHOP’S SUSTAINABILITY STRATEGY

Key sustainability objectives and priorities defined by the issuer

In 2020, Intershop, with support from external experts, conducted a materiality assessment of the most important ESG issues for the company, in terms of economic, environmental, and social topics. See diagram of the material topics below, as defined by Intershop:

Economic topics	Environmental topics	Social topics
<ul style="list-style-type: none"> ▪ Profitability before growth ▪ High attractiveness for investors ▪ Agile problem solver with focus on properties with value added potential ▪ Distinct customer orientation and good price-performance-ratio ▪ Lean processes with a high level of in-house competence 	<ul style="list-style-type: none"> ▪ Optimisation of property-related resources a.o. with <ul style="list-style-type: none"> ○ energy consumption ○ share of renewable energy ○ CO₂ emissions ○ water consumption ○ electricity production 	<ul style="list-style-type: none"> ▪ Responsible business activity ▪ Attractive employer with good development opportunities ▪ High degree of personal responsibility of employee

The sustainability strategy could be further improved by setting specific and quantified targets associated with the topics listed above.

Rationale for issuance

Intershop’s investment strategy is in line with its commitment to improve the sustainability of the real estate portfolio (corresponding to the “Environmental topics” dimension of the material topics above). Raising a Green Bond complements efforts to carry out the sustainable financing of the necessary investments to improve the energy efficiency and energy source of buildings.

This Green Bond Framework forms the basis for future Green Bond issuances of Intershop and contributes to climate change mitigation.

Contribution of Use of Proceeds categories to sustainability objectives and priorities

ISS ESG mapped the Use of Proceeds categories financed under this Green Bond with the sustainability objectives defined by the issuer, and with the key ESG industry challenges as defined in the ISS ESG Corporate Rating methodology for the Real Estate sector. Key ESG industry challenges are key issues that are highly relevant for a respective industry to tackle when it comes to sustainability, e.g. climate change and energy efficiency in the buildings sector. From this mapping, ISS ESG derived a level of contribution to the strategy of each Use of Proceeds categories.

USE OF PROCEEDS CATEGORY	SUSTAINABILITY OBJECTIVES FOR THE ISSUER	KEY ESG INDUSTRY CHALLENGES	CONTRIBUTION
Green Buildings	✓	✓	Contribution to a material objective
Energy Efficiency	✓	✓	Contribution to a material objective
Renewable Energy	✓	✓	Contribution to a material objective

Opinion: *ISS ESG finds that the Use of Proceeds financed through this bond are consistent with the issuer’s sustainability strategy and material ESG topics for the issuer’s industry. The rationale for issuing a green bond is clearly described by the issuer.*

PART II: ALIGNMENT WITH ICMA'S GREEN BOND PRINCIPLES

1. Use of Proceeds

The proceeds of a Green Bond issuance will be used to finance or re-finance, new or existing sustainable projects. The eligible asset categories range from newly developed green buildings to energy efficiency measures of existing investment and development properties including the installation of renewable energy systems.

Green Eligible Asset Categories:

ELIGIBLE ASSET CATEGORIES	ELIGIBILITY CRITERIA
Green buildings	<p>Acquisition or development of new or existing buildings which meet the following criteria:</p> <p>Buildings that have either received, or are due to receive, one of the following green building certifications:</p> <ul style="list-style-type: none"> ▪ MINERGIE ▪ SNBS ▪ LEED (Gold and above) ▪ Any other equivalent systems <p>For this category, projects will be considered where certification is not the main target due to the fact that appropriate certifications do not exist (e.g. for industrial buildings), but that the new buildings meet other relevant sustainability criteria.</p>
Energy efficiency	<p>Refurbishment and energy efficiency measures of existing buildings</p> <ul style="list-style-type: none"> ▪ Expenditure targeted into the renovation of investment and development properties to improve energy efficiency and to reduce energy consumption by at least 30% ▪ Expenditure on individual renovation measures (e.g. insulation components, ventilation, replacement of existing windows, external doors, efficient lighting, smart meters)
Renewable energy	<p>Installation of onsite renewable energy (photovoltaic, wind) systems and related infrastructure</p>

Opinion: ISS ESG considers the Use of Proceeds description provided by Intershop's Green Bond Framework as aligned with the ICMA's GBP. The eligible project categories are aligned with the environmental objectives defined in the issuer's sustainability strategy.

2. Process for Project Evaluation and Selection

The Group's Executive Board, which currently consists of the CEO, the CFO, the Head of Portfolio Management and the Head of Building and Development, assumes the responsibility for selecting and evaluating appropriate projects which will be financed or re-financed through proceeds of Green Bonds. These projects need to be in line with the group's overall investment strategy and meet the Green Bond eligible asset categories.

The Executive Board will also oversee the allocation to and selection process of the eligible assets. This allows the Executive Board to regularly determine the implementation progress and whether any adjustments need to be made.

Opinion: *ISS ESG considers the Process for Project Evaluation and Selection description provided by Intershop's Green Bond Framework as aligned with the ICMA's GBP. Although no formal Green Bond Committee has been created, executives of the company will be assuming responsibility of the evaluation and selection process. ISS ESG recommends that the issuer commit to transparency in case of controversy.*

3. Management of Proceeds

The net proceeds will be exclusively allocated to eligible assets. Intershop intends to allocate the proceeds within 24 months of issuance of a Green bond. The refinancing of already completed eligible projects is possible (to the extent of the entire investment amount for the project) if the project completion is no longer than 24 months before the payment date of the corresponding Green Bond.

To ensure proceeds are allocated in accordance with this Green Bond Framework, Intershop will track the receipt and use of proceeds to the extent feasible through internal reporting systems on a quarterly basis, ensuring all investments are appropriately identified. Intershop will commit to achieve a level of allocation for the eligible asset portfolio which, after adjustments for intervening circumstances including but not limited to sales and repayments, matches or exceeds the balance of an amount equal to the net proceeds from its outstanding Green Bonds.

In case a project no longer meets the eligibility criteria or is sold, the funds will be reallocated to other eligible assets. Payment of principal and interest will be made from a general account and will not be linked to the performance of the eligible assets.

Opinion: *ISS ESG finds that Management of Proceeds proposed by Intershop's Green Bond Framework is well aligned with the ICMA's GBPs. All proceeds will be tracked in an appropriate manner, and a look-back period has been defined and made transparent.*

4. Reporting

Intershop will compile a Green Bond Investor Report on an annual basis until the proceeds have been fully allocated. Such a Report will include:

- A breakdown of allocated amounts per eligible asset category on a project-by-project basis
- The share of financing and refinancing

- Amounts of any unallocated proceeds

The Green Bond Investor Report will be available on the Intershop website www.intershop.ch.

In addition, Intershop will report annually on its Group Sustainability Commitments in its annual report. Since 2019 these reports have been formulated in accordance with the internationally recognised GRI standards.

Opinion: *ISS ESG finds that the reporting proposed by Intershop's Green Bond Framework is aligned with the ICMA's GBPs. The issuer has defined the level and scope on which it will report on annually, and which will be publicly available.*

External review

To secure alignment with national and international guidelines, Intershop has obtained an external review from an independent third party, ISS ESG. The document is available on the Intershop website under www.intershop.ch.

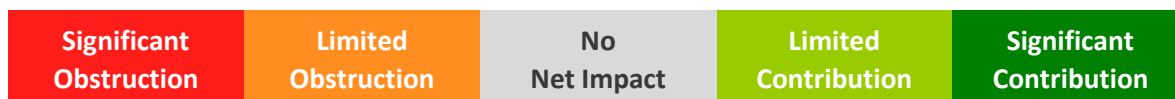
Additionally, appropriate independent accountants will review annually the Intershop evaluation and selection process for the financing of eligible assets and confirm that the process and allocations are in accordance with the Intershop Green Bond Framework.

PART III: SUSTAINABILITY QUALITY OF THE INAUGURAL ISSUANCE


A. CONTRIBUTION OF THE GREEN BOND TO THE UN SDGs

Based on the assessment of the sustainability quality of the Green Asset Pool and using a proprietary methodology, ISS ESG assessed the contribution of Intershop’s Green Bond to the Sustainable Development Goals defined by the United Nations (UN SDGs).

This assessment is displayed on 5-point scale (see Annex 2 for methodology):



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

USE OF PROCEEDS ²	CONTRIBUTION OR OBSTRUCTION	SUSTAINABLE DEVELOPMENT GOALS
Green Buildings³	Significant Contribution	
	Limited Contribution	

² ISS ESG SPO’s scope of work relates to inaugural issuance of Intershop Green Bonds which entails an asset pool composed of Green Buildings solely. No proceeds will be allocated to the energy efficiency or renewable energy project category which thus are excluded from the perimeter of this assessment.

³ Buildings that are certified by Minergie A ECO have a significant contribution to SDG 11. The remaining have a limited contribution to SDG 11.

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

ISS ESG KEY PERFORMANCE INDICATORS⁴

As a Use of Proceeds category, commercial green real estate has a limited to significant contribution to the SDG 11 “Sustainable cities and communities”. The table below presents the findings of an ISS ESG assessment of the assets (re-) financed against ISS ESG KPIs.

ASSESSMENT AGAINST ISS ESG KPI

Energy efficiency prerequisites

- ✓ 100% of the assets underwent an appropriate and detailed selection process that ensures good standards regarding energy efficiency.

Construction standards

- ✓ 100% of the assets are located in Switzerland, where high labour and health and safety standards are in place (e.g. ILO core conventions). However, no company policies are available.
- No information is available on the sustainable procurement regarding building materials (e.g. recycled materials).

Site selection

- ✓ 100% of the assets are developed in urban areas and excluded from protected areas.
- ✓ 100% of the assets are located within a maximum of 1km from one or more modalities of public transport.

Water use minimization in buildings

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

Safety of building users

- ✓ 100% of the assets provide for measures to ensure operational safety (e.g. emergency exits, fire sprinklers, fire alarm systems) as required by national legislation.

Sustainability labels/certificates

- ✓ 100% of the assets obtained a Minergie or SNBS certification.

Controversy assessment

A controversy assessment on the included projects did not reveal any controversial activities or practices that could be attributed to the building projects.

⁴ ISS ESG SPO's scope of work relates to inaugural issuance of Intershop Green Bonds which entails an asset pool composed of Green Buildings solely. No proceeds will be allocated to the energy efficiency or renewable energy project category which thus are excluded from the perimeter of this assessment.

DISCLAIMER

1. Validity of the SPO: As long as Intershop Green Bond Framework and Green Bond Asset Pool remain unchanged
2. ISS ESG uses a scientifically based rating concept to analyse and evaluate the environmental and social performance of companies and countries. In doing so, we adhere to the highest quality standards which are customary in responsibility research worldwide. In addition, we create a Second Party Opinion (SPO) on bonds based on data from the issuer.
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4. All statements of opinion and value judgements given by us do not in any way constitute purchase or investment recommendations. In particular, the SPO is no assessment of the economic profitability and credit worthiness of a bond but refers exclusively to the social and environmental criteria mentioned above.
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ANNEX 1: Methodology

ISS ESG GREEN BOND KPIS

The ISS ESG Green Bond KPIS serve as a structure for evaluating the sustainability quality – i.e. the social and environmental added value – of the use of proceeds of Intershop’s Green Bond.

It comprises firstly the definition of the use of proceeds category offering added social and/or environmental value, and secondly the specific sustainability criteria by means of which this added value and therefore the sustainability performance of the assets can be clearly identified and described.

The sustainability criteria are complemented by specific indicators, which enable quantitative measurement of the sustainability performance of the assets and which can also be used for reporting. If a majority of assets fulfill the requirement of an indicator, this indicator is then assessed positively. Those indicators may be tailor-made to capture the context-specific environmental and social risks.

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

Environmental and social risks assessment methodology

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

All percentages refer to the amount of assets within one category (e.g. wind power). Additionally, the assessment “no or limited information is available” either indicates that no information was made available to ISS ESG or that the information provided did not fulfil the requirements of the ISS ESG Green Bond KPIS.

The evaluation was carried out using information and documents provided to ISS ESG on a confidential basis by Intershop (e.g. Due Diligence Reports). Further, national legislation and standards, depending on the asset location, were drawn on to complement the information provided by the issuer.

Assessment of the contribution and association to the SDG

The 17 Sustainable Development Goals (SDGs) were endorsed in September 2015 by the United Nations and provide a benchmark for key opportunities and challenges toward a more sustainable future. Using a proprietary method, ISS ESG identifies the extent to which Intershop’s Green Bond contributes to related SDGs.

ANNEX 2: Quality management processes

SCOPE

Intershop commissioned ISS ESG to compile a Green Bond SPO. The Second Party Opinion process includes verifying whether the Green Bond Framework aligns with the ICMA's GBP and to assess the sustainability credentials of its Green Bond, as well as the issuer's sustainability strategy.

CRITERIA

Relevant Standards for this Second Party Opinion

- ICMA's GBP
- ISS ESG KPI set

ISSUER'S RESPONSIBILITY

Intershop's responsibility was to provide information and documentation on:

- Intershop Green Bond Framework
- Intershop Green Bond Asset pool and Eligibility criteria
- Documentation of ESG risks management at the asset level

ISS ESG'S VERIFICATION PROCESS

ISS ESG is one of the world's leading independent environmental, social and governance (ESG) research, analysis and rating houses. The company has been actively involved in the sustainable capital markets for over 25 years. Since 2014, ISS ESG has built up a reputation as a highly-reputed thought leader in the green and social bond market and has become one of the first CBI approved verifiers.

ISS ESG has conducted this independent Second Party Opinion of the Green Bond to be issued by Intershop based on ISS ESG methodology and in line with the ICMA GBP.

The engagement with Intershop took place in April 2021.

ISS ESG'S BUSINESS PRACTICES

ISS has conducted this verification in strict compliance with the ISS Code of Ethics, which lays out detailed requirements in integrity, transparency, professional competence and due care, professional behaviour and objectivity for the ISS business and team members. It is designed to ensure that the verification is conducted independently and without any conflicts of interest with other parts of the ISS Group.

About ISS ESG SPO

ISS ESG is one of the world's leading rating agencies in the field of sustainable investment. The agency analyses companies and countries regarding their environmental and social performance.

As part of our Sustainable (Green & Social) Bond Services, we provide support for companies and institutions issuing sustainable bonds, advise them on the selection of categories of projects to be financed and help them to define ambitious criteria.

We assess alignment with external principles (e.g. the ICMA Green / Social Bond Principles), analyse the sustainability quality of the assets and review the sustainability performance of the issuer themselves. Following these three steps, we draw up an independent SPO so that investors are as well informed as possible about the quality of the bond / loan from a sustainability perspective.

Learn more: <https://www.isscorporatesolutions.com/solutions/esg-solutions/green-bond-services/>

For Information about SPO services, contact:

Federico Pezzolato

SPO Business Manager EMEA/APAC

Federico.Pezzolato@isscorporatesolutions.com

+44.20.3192.5760

Miguel Cunha

SPO Business Manager Americas

Miguel.Cunha@isscorporatesolutions.com

+1.917.689.8272

For Information about this Green Bond SPO, contact: SPOOperations@iss-esg.com

Project team

Project lead

Oriana Mansur
Analyst
ESG Consultant

Project support

Melanie Comble
Sr. Associate
Head of SPO Operations

Project supervision

Viola Lutz
Associate Director
Deputy Head of Climate Services