

External Review Services

Report Review

Methodology

Table of contents

ISS-Corporate Report Review.....	3
Outputs	3
Research Process	3

ISS-Corporate Report Review

According to the International Capital Market Association (ICMA) and Loan Market Association (LMA) principles, the issuer/borrower of green, social and/or sustainability instruments should report annually starting within one year after the debt issuance covering a reporting period of 12 months. The Report Review presents an overview of the financed assets/projects and of the impacts that have been or are being achieved through the corresponding financing instruments. Report Reviews follow the Green Bond Principles (GBP), the Social Bond Principles (SBP), the Sustainability Bond Guidelines (SBG), the Harmonized Framework for Impact Reporting (HFIR) and the Harmonised Framework for Impact Reporting for Social Bonds (HFIRSB) as administered by the International Capital Markets Association (ICMA), and/or the Green Loan Principles (GLP) or the Social Loan Principles (SLP) as administered by the Loan Market Association (LMA), as the reference frameworks. The product is designed to check whether, in the post-issuance phase, the projects/assets to which the proceeds have been allocated, and the actual and expected environmental and/or social impacts of those projects/assets, are aligned with market standards.

Outputs

The final output consists of a Report Review which includes a research document detailing the items below in a descriptive manner, accompanied by signals (e.g., “aligned”/ “not aligned” with the applicable reference framework) and data points (related to both the transaction and the reporting indicators).

The analysis results are aggregated in a summary and categorized in three different sections:

- » An evaluation of the alignment of the issuer’s/borrower’s report with the commitments set forth in their financing framework, bond documentation, or loan agreement.
- » An evaluation of the alignment of the issuer’s/borrower’s report benchmarked against the ICMA HFIR and/or HFIRSB, as applicable.
- » A review of the issuer’s/borrower’s disclosure of proceeds allocation and an analysis of the impact metrics outlined in the issuer’s/borrower’s report.

Research Process

A Report Review is a one-time assessment, and it is valid as long as the issuer’s/borrower’s report does not change. Report Reviews may also be updated on an ad-hoc basis, upon client request. ISS -Corporate’s Report Review research process can be broken down as follows:

- » **Data collection:** ISS-Corporate relies on the issuer’s/borrower’s report and written financing framework/bond documentation or loan agreement. Detailed list and characteristics of projects financed, post-issuance SPO, Climate Bonds Initiative Certification, external verification of reporting or proceeds allocation, and others are screened in order to collate qualitative and quantitative data to be used in the assessment.
- » **ESG research:** ISS-Corporate proprietary methodologies are applied.
- » **Quality assurance:** Draft analyses are systematically proofread and reviewed by experienced analysts.

- » **Company feedback:** A comprehensive dialogue with the assessed issuer/borrower is carried out throughout the Report Review process, with the feedback utilized within the report.
- » **Final report:** A final report with the qualitative analysis results is published.

Empowering resilient businesses

Our data, insights, and analytics empower you to meet market demands and make your business more resilient.

Email info@iss-corporate.com or visit www.iss-corporate.com for more information.

ISS-Corporate is a leading provider of robust SaaS and expert advisory services to companies, globally.

ISS-Corporate's data-driven, research-backed Compass platform empowers businesses to understand and shape the signals they send to institutional investors, regulators, lenders, and other key stakeholders. By delivering essential data, tools, and advisory services, ISS-Corporate can help businesses around the world to be more resilient, align with market demands, and proactively manage governance, compensation, sustainability, and cyber risk initiatives.

ISS Corporate Solutions, Inc. ("ISS-Corporate") is a wholly owned subsidiary of Institutional Shareholder Services Inc. ("ISS") and part of the ISS STOXX GmbH group of companies. This document and all of the information contained in it, including without limitation all text, data, graphs, charts (collectively, the "Information") is the property of ISS-Corporate or its affiliates. The Information may not be reproduced or disseminated in whole or in part without prior written permission of ISS-Corporate. ISS-Corporate MAKES NO EXPRESS OR IMPLIED WARRANTIES OR REPRESENTATIONS WITH RESPECT TO THE INFORMATION. ISS-Corporate provides advisory services, analytical tools and publications to companies to enable them to improve shareholder value and reduce risk through the adoption of improved corporate governance practices. The ISS STOXX Governance and Sustainability research teams, which are separate from ISS-Corporate, will not give preferential treatment to, and are under no obligation to support, any proxy proposal of a corporate issuer nor provide a favorable rating, assessment, and/or any other favorable results to a corporate issuer (whether or not that corporate issuer has purchased products or services from ISS-Corporate). No statement from an employee of ISS-Corporate should be construed as a guarantee that ISS STOXX will recommend that its clients vote in favor of any particular proxy proposal or provide a favorable rating, assessment or other favorable result.

© 2026 | Institutional Shareholder Services and/or its affiliates