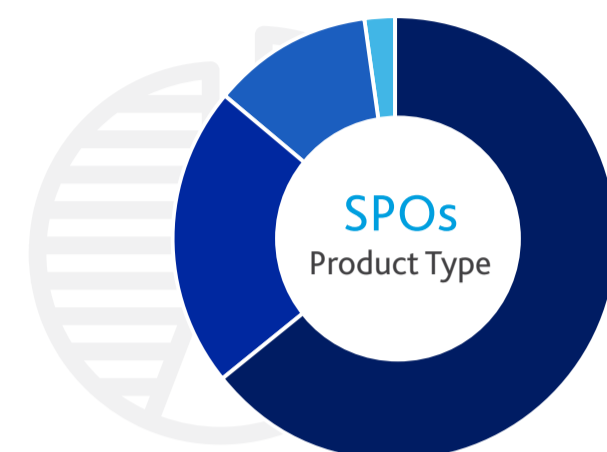
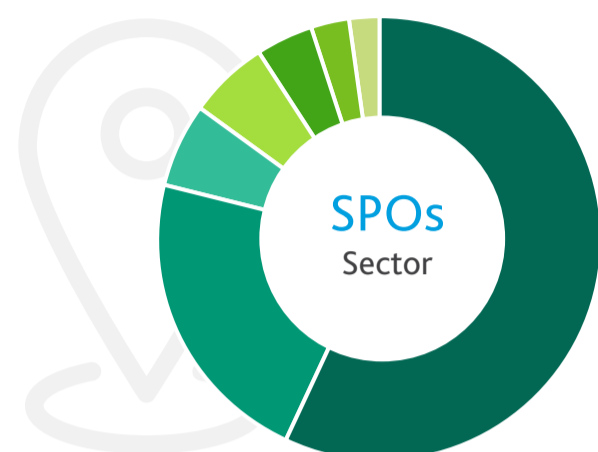


V.E Second Party Opinion (SPO) - Track Record

Global & Cross-Sector Reach

Over 300 Second Party Opinions to date across 30+ different countries

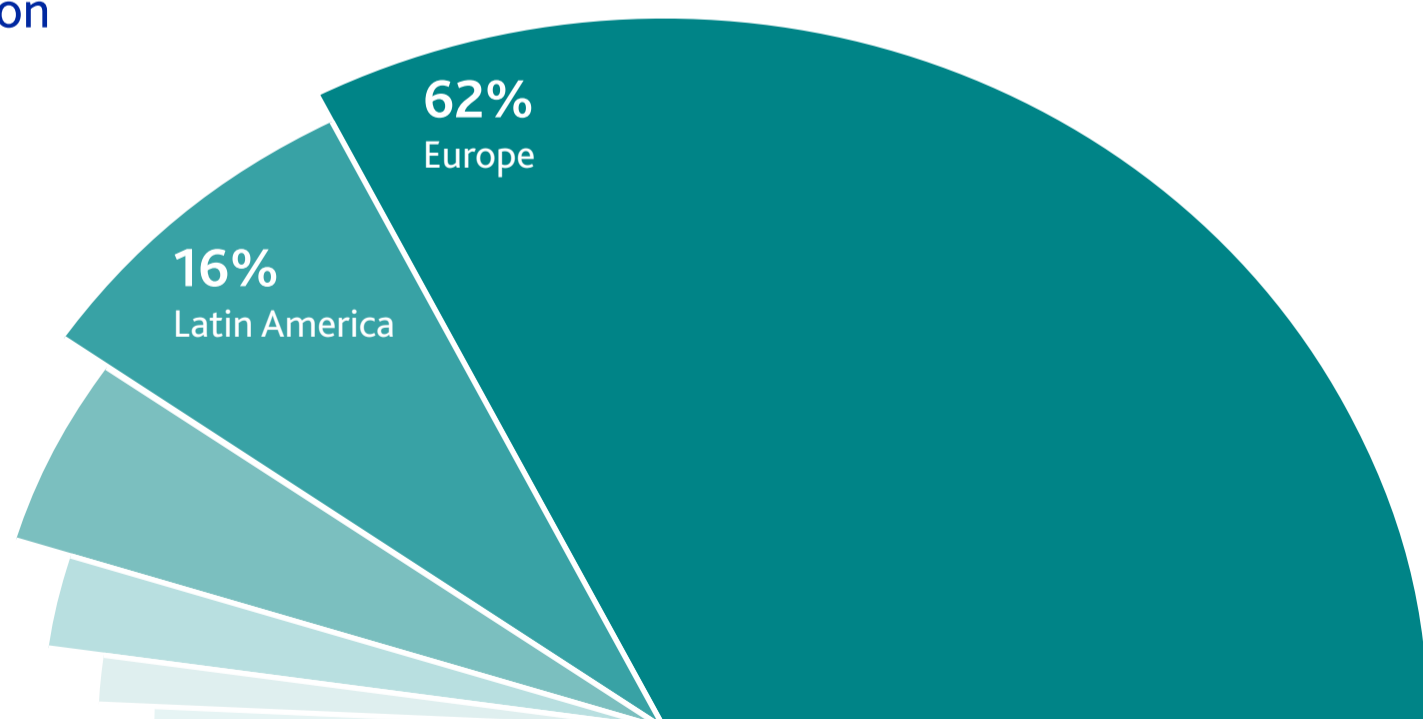


57% Corporates
22% Banks & Insurance
6% Local Authorities
6% Public Entities
4% Sovereigns
3% Public Utilities
2%* Other

65% Green Bonds
22% Sustainability Bonds
12% Social Bonds
1%* Other

SPOs by Region

10% South East Asia
6% Middle East & North Africa
4% North America
2%* Other



SPO Highlights

Corporate

Company	Type of bonds	Country	Year	Links
Etihad Airways	Transition Sukuk	United Arab Emirates	2020	etihad.com
NRG Energy	Sustainability Linked Bond	USA	2020	businesswire.com

Sovereign

Organisation	Type of bonds	Country	Year	Links
Mexico	Sovereign SDG Bond	Mexico	2020	undp.org
Egypt	Sovereign Green Bond	Egypt	2020	reuters.com

Our strengths

- Leading SPO provider in the market
- 30+ years' experience in ESG assessments
- Over 300 missions since 2012
- Climate Bonds Standard approved verifier

SPO provides three key pieces of information:

- The assessment of the bond issuance
- The assessment of the issuer
- The level of coherence between those aspects

