

## SECOND PARTY OPINION (SPO)

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Sustainability Quality of the Issuer and Social Bond

Assura

4 September 2020

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## Overall Evaluation of the Social Bond

Assura commissioned ISS ESG to assist with its Social Bond by assessing three core elements to determine the sustainability quality of the Bond:

1. Assura's Social Finance Bond framework – benchmarked against the International Capital Market Association's (ICMA) Bond Principles.
2. The asset pool – whether the projects aligned with ISS ESG's issue-specific key performance indicators (KPIs) (See Annex 2).
3. Assura's sustainability performance, according to the ISS ESG Corporate Rating.

## ISS ESG ASSESSMENT SUMMARY

SPO SECTION	SUMMARY	EVALUATION <sup>1</sup>
<b>Part 1:</b> <b>Performance against the SBPs</b>	The issuer has defined a formal concept for its Social Finance Framework regarding use of proceeds, processes for project evaluation and selection, management of proceeds and reporting. This concept is in line with ICMA's SBPs.	<b>Positive</b>
<b>Part 2:</b> <b>Sustainability quality of the asset pool</b>	<p>The issuer intends to finance the acquisition, development and refurbishment of publicly accessible primary care and community healthcare centres in the United Kingdom.</p> <p>The overall sustainability quality of the Social Bond asset pool in terms of sustainability benefits, risk avoidance and minimisation is good, based upon the ISS ESG Social Bond KPIs. The proposed financing falls within the "Medical and care facilities" project category.</p> <p>The use of proceed category has a significant contribution to SDG 3 "Good health and well-being"<sup>2</sup>.</p>	<b>Positive</b>
<b>Part 3:</b> <b>Issuer sustainability performance</b>	<p>The issuer itself shows a moderate sustainability performance and has been given a rating of 'C-'. Whilst this is just below the 'Prime' threshold of 'C', according to the ISS ESG Corporate Rating methodology, it is above the Real Estate industry average.</p> <p>It is rated 98<sup>th</sup> out of 359 companies within its sector as of 04.09.2020. This equates to a good relative performance, with a Decile Rank<sup>3</sup> of 3. The issuer also achieved a high transparency level.</p>	<p><b>Status:</b> <i>Not prime</i></p> <p><b>Rating:</b> C-</p> <p><b>Prime threshold:</b> C</p> <p><b>Decile Rank:</b> 3</p>

<sup>1</sup> ISS ESG's evaluation will remain valid until any modification of the Social Finance Framework or addition of new assets into the asset pool by the issuer and as long as the Corporate Rating does not change (last modification on the 11.08.2020).

<sup>2</sup> This represents the highest level of contribution possible, as described on page 4 of this report.

<sup>3</sup> Rank relative to industry group. 1 indicates a high relative ESG performance, while 10 indicates a low relative ESG performance.


## Contribution of the Social Bond to the UN SDGs

Based on the assessment of the sustainability quality of the Social Bond asset pool and using a proprietary methodology, ISS ESG assessed the contribution of the Assura's Social 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):

<b>Significant Obstruction</b>	<b>Limited Obstruction</b>	<b>No Net Impact</b>	<b>Limited Contribution</b>	<b>Significant Contribution</b>
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Each of the bond's Use of Proceeds categories has been assessed for its contribution to, or obstruction of, the SDGs:

USE OF PROCEEDS	CONTRIBUTION OR OBSTRUCTION	SUSTAINABLE DEVELOPMENT GOALS
<b>Medical and care facilities</b>	<b>Significant contribution</b>	

## ISS ESG SPO ASSESSMENT

### PART I: SOCIAL BOND PRINCIPLES

#### 1. Use of Proceeds

An amount equivalent to the net proceeds raised from any Assura's Social Bond/Loan issued under this Social Finance Framework will be allocated, in part or in full, to finance or re-finance the following eligible projects:

ALIGNMENT WITH SBP	ELIGIBILITY CRITERIA	EXAMPLE OF POTENTIAL INVESTMENTS/PROJECTS
<b>Access to essential services – healthcare</b>	<ul style="list-style-type: none"> <li>Acquisition, development and refurbishment of publicly accessible primary care and community healthcare centres</li> </ul>	<ul style="list-style-type: none"> <li>Improving healthcare buildings to provide easy access to healthcare for disabled, elderly and people suffering from conditions such as dementia and autism</li> </ul>

**Opinion:** ISS ESG considers the Use of Proceeds description provided by Assura's Social Finance Framework as aligned with the 2020 SBPs. Expected environmental and social benefits are clearly displayed in the issuer's framework and the eligible categories are aligned with the broader strategy of the issuer toward sustainability.

#### 2. Process for Project Evaluation and Selection

The eligible social projects will be subject to the following due diligence, which ensures that they meet the criteria set out above in section 1 ('Use of Proceeds').

Assura will establish a will set up a Sustainable Finance Working Group (SFWG), which will be made up of representatives from the below departments:

- Finance
- Property management
- Representative from the Social Impact Committee

The SFWG will be chaired by the CFO and will meet on a semi-annual basis.

The missions of the SFWG are the following:

- To review the project list and assesses project eligibility for social financing in accordance with the pre-determined Eligibility Criteria set out in Section 1 Use of Proceeds
- To oversee the arrangements established to ensure the Social Bond(s)/Loan(s) remain in alignment with the SBP
- To oversee the arrangements established to ensure Social Bond(s)/Loan(s) proceeds are utilised in accordance with the uses specified in the Framework; and,
- To oversee the introduction and operation of arrangements to generate the information required to produce periodic Social Bond(s)/Loan(s) Reports, in accordance with the Framework and the SBP

**Opinion:** ISS ESG considers the Project Evaluation and Selection processes as aligned with the 2020 SBPs. Relevant internal stakeholders are involved in this process thanks to the creation of a working group. The process for project selection is structured and transparent.

### 3. Management of Proceeds

An amount equivalent to the net proceeds of each Assura Social Bond(s)/Loan(s) will be earmarked towards eligible social projects as stated in section 1 Use of Proceeds of this Framework. In the event that funds cannot be immediately and fully allocated, or in the event of any early repayment, proceeds will be held in cash, short term securities, or used for short-term debt repayments until allocation to Eligible Social Projects.

Assura intends to allocate an amount equivalent to the net proceeds of a given Social Bond(s)/Loan(s) issuance to Eligible Social Projects originated no more than three years prior to the issuance. The proceeds will be allocated within two years from the date of issuance.

**Opinion:** ISS ESG considers the management of proceeds as aligned with the 2020 SBPS. Appropriate earmarking of the proceeds is in place and intended types of temporary investment instruments for unallocated proceeds are disclosed.

### 4. Reporting

On an annual basis, Assura will publish an allocation report and an impact report on its Social Bond(s)/Loan(s) issued, as detailed below. This reporting will be updated annually until full allocation of the net proceeds of any Social Bond(s)/Loan(s) issued, or until the Assura Social Bond(s)/Loan(s) is no longer outstanding, whichever is earlier.

#### *Allocation Reporting*

Assura will provide information on the Eligible Social Projects Portfolio on the Assura's website. The information will contain at least the following details on an aggregated basis:

- The total amount of proceeds allocated to the Eligible Social Projects
- Regional distribution of projects
- Refinancing versus new financing
- The balance of unallocated proceeds

#### *Impact Reporting*

Where feasible, Assura will provide reporting on relevant potential impact metrics for Eligible Social projects including:

- Number of patients enrolled
- Number of healthcare facilities acquired, developed, or refurbished

Under its SixbySix strategy, it has developed a methodology for calculating the long-term impact of its properties, with a target to benefit six million people through access to its buildings by 2026. This includes improvements to disability access and design for conditions such as dementia and autism at

existing buildings, as well as providing space for community projects in Assura's buildings and funding health improving projects for the communities around its buildings. Its Social Bond reporting will include the number of people benefited from buildings in the portfolio, case studies, and details on its calculation methodology.

**Opinion:** *ISS ESG considers the reporting as aligned with the 2020 SBPs. The issuer gives details about level of reporting for both allocation and impact reporting. Impact indicators are well defined, and intended public disclosure further enhances the quality of the reporting.*

## External review

### *Second Party Opinion*

Assura has appointed ISS ESG to provide an external review on the Assura Social Finance Framework and confirm its alignment with the ICMA SBP. This Second Party Opinion document will be made available on Assura's website.

### *Post issuance external verification*

Assura's annual allocation reporting will also be subject to external verification by an independent third party. At minimum, this review will be carried out after the full allocation of an amount equal to the net proceeds from any Assura Social Bond/Loan.

The external auditor's report will be published on Assura's website.

## PART II: SUSTAINABILITY QUALITY OF THE SOCIAL BOND ASSET POOL

### Medical and care facilities

As a Use of Proceeds category, “Medical and care facilities” has a significant contribution to the SDG 3 “Good health and well-being”.

The table below presents the financing intentions and the findings of an ISS ESG assessment of the assets (re-)financed against KPIs.

#### ASSESSMENT AGAINST ISS ESG KPIs

##### Standards for medical/care facilities

- ✓ More than 50% of assets provide for a resident-centred environment services and facilities (e.g. trained staff, privacy, recreational areas etc.) as being part of the British NHS.
- ✓ More than 50% of assets have a quality management system in place (ISO 9001). The issuer received such accreditation in relation to its operations, and quality management systems are present in NHS facilities.

##### Site selection

- ✓ 100% of assets have been developed on brownfield or urban areas.
- ✓ More than 50% of assets are located within a maximum of 250m from one or more modalities of public transport. (n/a for ambulatory care practices)

##### Labour standards

- ✓ 100% of assets are located in the United Kingdom, a country that provides for high labour and health and safety standards (e.g. ILO core conventions).

##### Waste reduction and disposal

- ✓ More than 50% of assets provide for measures to reduce and correctly dispose of waste (e.g. sorting and separation, safe storage) as being part of the British NHS.

##### Safety of building users (n/a for ambulatory care practices)

- ✓ 100% of assets ensure operational safety (e.g. emergency exits, fire sprinklers, fire alarm systems) as provided by national legislation.

##### Energy efficiency

- ✓ For more than 50% of assets, good energy efficiency standards in buildings are in place. More than 50% of assets obtained an EPC label A or B, and 39% obtained BREEAM “Very Good” or better certification.



### **Controversy Assessment**

A controversy assessment carried out on the assets did not reveal any controversies that can be attributed to Assura.

## PART III: ASSESSMENT OF ASSURA'S ESG PERFORMANCE

The ISS ESG Corporate Rating provides a rating and then designates a company as 'Prime'<sup>4</sup> or 'Not Prime' based on its performance on basic ESG requirements for its industry sector. It is also assigned a Decile Rank, indicating this relative industry group performance, with 1 indicating a high relative ESG performance, and 10 a low relative ESG performance.

COMPANY	STATUS	Rating	DECILE RANK
ASSURA	NOT PRIME	C-	3

The issuer itself shows a moderate sustainability performance and has been given a rating of 'C-'. Whilst this is just below the 'Prime' threshold of 'C', according to the ISS ESG Corporate Rating methodology, it is above the Real Estate industry average.

As of 04.09.2020, this rating places Assura 98<sup>th</sup> out of 359 companies rated by ISS ESG in the Real Estate sector. The issuer also achieved a high transparency level.

Key Challenges facing companies in term of sustainability management in this sector are:

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

Besides "Worker safety and accident prevention", Assura rates below the average for the sector.

The company faces no severe controversies.

Details on the rating of the issuer can be found in Annex 1.

<sup>4</sup> Prime is only awarded to the top sector performers, often less than 10% of companies within the respective sector.

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1. Validity of the SPO: the SPO is valid as long as no new asset categories are added to the pool.
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.
3. We would, however, point out that we do not warrant that the information presented in this SPO is complete, accurate or up to date. Any liability on the part of ISS ESG in connection with the use of these SPO, the information provided in them and the use thereof shall be excluded. In particular, we point out that the verification of the compliance with the selection criteria is based solely on random samples and documents submitted by the issuer.
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## ANNEX 1: ISS ESG Corporate Rating

The following pages contain extracts from Assura's ISS ESG Corporate Rating.

# Assura Plc

## Company Information

Country  
United Kingdom

ISIN  
GB00BVGBWW93

Industry  
Real Estate

## Key Results

Rating  
**C-** Decile Rank  
**3**

Transparency Level  
**High** Performance score  
**38.44**

Status  
**Not Prime** Prime Threshold  
**C**

## Absolute Rating



The assessment of a company's sustainability performance is based on approximately 100 criteria, selected specifically for each industry. A company's failure to disclose, or lack of transparency, regarding these matters will impact a company's rating negatively.

## Transparency Level



## Decile Rank

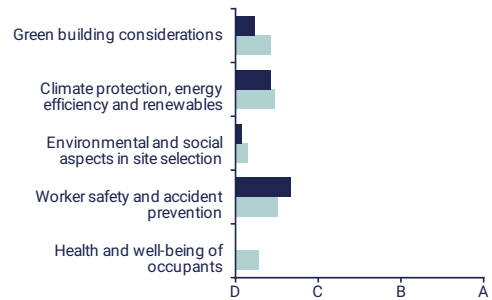


## Industry Leaders

Company name (in alphabetical order)	Country	Grade
Gecina S.A.	FR	B-
Mercialys	FR	B-
Unibail-Rodamco-Westfield SE	FR	B

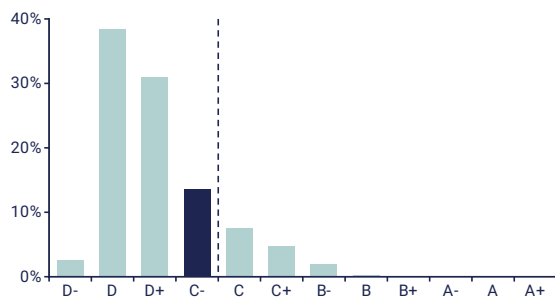
Legend: ■ Industry ■ Company --- Prime

## Key Issue Performance

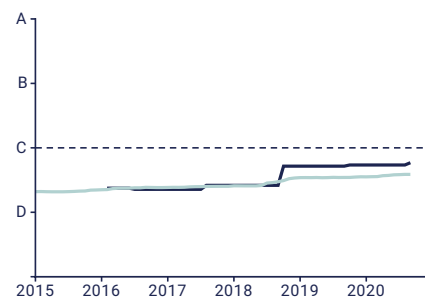


## Distribution of Ratings

359 companies in the industry



## Rating History



# Assura Plc

## Analyst Opinion

### Sustainability Opportunities

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Assura develops, invests and manages a portfolio of primary care medical centers across the United Kingdom. As all of the company's buildings are designed for medical purposes they are all considered to provide a high social benefit. Furthermore, some properties are certified to the green building standard BREEAM.

### Sustainability Risks

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As the company is only active in the United Kingdom the exposure to several risks related to real estate companies is limited. Even though some initial steps have been taken in relevant areas (e.g., regarding energy efficiency of buildings, implementation of management systems and collection of environmental data for some buildings), there is no indication that Assura has developed comprehensive strategies to address relevant social and environmental issues including health and safety of workers, contractors and tenants, climate protection, and energy and resource efficiency of buildings.

### Governance Opinion

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Regarding Assura's governance structure, management supervision is ensured by the appointment of an independent board chair (John Smith, as at July 8, 2020) and by the establishment of a board consisting primarily of independent members. Further, predominantly independent committees in charge of audit, remuneration and nomination are in place. Assura discloses its remuneration policy for some members of the executive management team, including the CEO, and sub-divides the amounts into relevant components. There is no evidence of an independent board committee in charge of sustainability. In terms of remuneration, it remains unclear whether relevant sustainability performance objectives are integrated in the executive compensation plan. Finally, while the company's guidelines prohibit bribery in detail, there is no indication how the company addresses further important compliance topics such as insider dealings and conflicts of interest. Furthermore, there are no indications of compliance procedures such as the facilitation of non-compliance reporting channels or compliance trainings.

# Assura Plc

## Methodology - Overview

The ESG Corporate Rating methodology was originally developed by Institutional Shareholder Services Germany (formerly oekom research) and has been consistently updated for more than 25 years.

**ESG Corporate Rating** - The ESG Corporate Rating universe, which is currently expanding from more than 8,000 corporate issuers to a targeted 10,000 issuers in 2020, covers important national and international indices as well as additional companies from sectors with direct links to sustainability and the most important bond issuers that are not publicly listed companies.

The assessment of a company's social & governance and environmental performance is based on approximately 100 environmental, social and governance indicators per sector, selected from a pool of 800+ proprietary indicators. All indicators are evaluated independently based on clearly defined performance expectations and the results are aggregated, taking into account each indicator's and each topic's materiality-oriented weight, to yield an overall score (rating). If no relevant or up-to-date company information with regard to a certain indicator is available, and no assumptions can be made based on predefined standards and expertise, e.g. known and already classified country standards, the indicator is assessed with a D-

In order to obtain a comprehensive and balanced picture of each company, our analysts assess relevant information reported or directly provided by the company as well as information from reputable independent sources. In addition, our analysts actively seek a dialogue with the assessed companies during the rating process and companies are regularly given the opportunity to comment on the results and provide additional information.

**Analyst Opinion** - Qualitative summary and explanation of the central rating results in three dimensions:

- (1) Opportunities - assessment of the quality and the current and future share of sales of a company's products and services, which positively or negatively contribute to the management of principal sustainability challenges.
- (2) Risks - summary assessment of how proactively and successfully the company addresses specific sustainability challenges found in its business activity and value chain, thus reducing its individual risks, in particular regarding its sector's key issues.
- (3) Governance - overview of the company's governance structures and measures as well as of the quality and efficacy of policies regarding its ethical business conduct.

**Controversial Business Practices** - The assessment of companies' sustainability performance in the ESG Corporate Rating is informed by a systematic and comprehensive evaluation of companies' ability to prevent and mitigate ESG controversies. ISS ESG conducts research and analysis on corporate involvement in verified or alleged failures to respect recognized standards for responsible business conduct through Norm-Based Research.

Norm-Based Research is based on authoritative standards for responsible business conduct such as the UN Global Compact, the OECD Guidelines for Multinational Enterprises, the UN Guiding Principles for Business and Human Rights and the Sustainable Development Goals.

As a stress-test of corporate disclosure, Norm-Based Research assesses the following:

- Companies' ability to address grievances and remediate negative impacts
  - Degree of verification of allegations and claims
  - Severity of impact on people and the environment, and systematic or systemic nature of malpractices
- Severity of impact is categorized as Potential, Moderate, Severe, Very severe. This informs the ESG Corporate Rating.

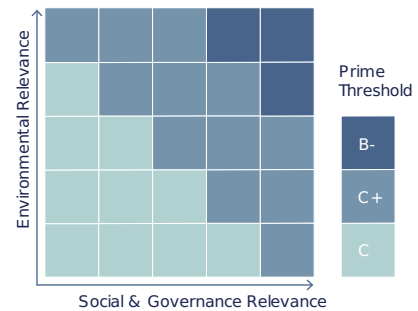
**Decile Rank** - The Decile Rank indicates in which decile (tenth part of total) the individual Corporate Rating ranks within its industry from 1 (best – company's rating is in the first decile within its industry) to 10 (lowest – company's rating is in the tenth decile within its industry). The Decile Rank is determined based on the underlying numerical score of the rating. If the total number of companies within an industry cannot be evenly divided by ten, the surplus company ratings are distributed from the top (1 decile) to the bottom. If there are Corporate Ratings with identical absolute scores that span a division in decile ranks, all ratings with an equal decile score are classified in the higher decile, resulting in a smaller number of Corporate Ratings in the decile below.

# Assura Plc

## Methodology - Overview

**Industry Classification** - The social and environmental impacts of industries differ. Therefore, based on its relevance, each industry analyzed is classified in a Sustainability Matrix.

Depending on this classification, the two dimensions of the ESG Corporate Rating, the Social Rating and the Environmental Rating, are weighted and the sector-specific minimum requirements for the ISS ESG Prime Status (Prime threshold) are defined (absolute best-in-class approach).



**Industry Leaders** - List (in alphabetical order) of the top three companies in an industry from the ESG Corporate Rating universe at the time of generation of this report.

**Key Issue Performance** - Overview of the company's performance with regard to the key social and environmental issues in the industry, compared to the industry average.

**Performance Score** - The ESG Performance Score allows for cross-industry comparisons using a standardized best-in-class threshold that is valid across all industries. It is the numerical representation of the alphabetic ratings (D- to A+) on a scale of 0 to 100 with 50 representing the prime threshold. All companies with values greater than 50 are Prime, while companies with values less than 50 are Not Prime. As a result, intervals are of varying size depending on the original industry-specific prime thresholds.

**Rating History** - Development of the company's rating over time and comparison to the average rating in the industry.

**Rating Scale** - Companies are rated on a twelve-point scale from A+ to D-:

A+: the company shows excellent performance.

D-: the company shows poor performance (or fails to demonstrate any commitment to appropriately address the topic).

Overview of the range of scores achieved in the industry (light blue) and indication of the grade of the company evaluated in this report (dark blue).

**Distribution of Ratings** - Overview of the distribution of the ratings of all companies from the respective industry that are included in the ESG Corporate Rating universe (company portrayed in this report: dark blue).

**Sources of Information** - A selection of sources used for this report is illustrated in the annex.

**Status & Prime Threshold** - Companies are categorized as Prime if they achieve/exceed the sustainability performance requirements (Prime threshold) defined by ISS ESG for a specific industry (absolute best-in-class approach) in the ESG Corporate Rating. Prime companies are sustainability leaders in their industry and are better positioned to cope with material ESG challenges and risks, as well as to seize opportunities, than their Not Prime peers. The financial materiality of the Prime Status has been confirmed by performance studies, showing a continuous outperformance of the Prime portfolio when compared to conventional indices over more than 14 years.

**Transparency Level** - The Transparency Level indicates the company's materiality-adjusted disclosure level regarding the environmental and social performance indicators defined in the ESG Corporate Rating. It takes into consideration whether the company has disclosed relevant information regarding a specific indicator, either in its public ESG disclosures or as part of the rating feedback process, as well as the indicator's materiality reflected in its absolute weight in the rating. The calculated percentage is classified in five transparency levels following the scale below.

0% - < 20%: very low

20% - < 40%: low

40% - < 60%: medium

60% - < 80%: high

80% - 100%: very high

For example, if a company discloses information for indicators with a cumulated absolute weight in the rating of 23 percent, then its Transparency Level is "low". A company's failure to disclose, or lack of transparency, will impact a company's ESG performance rating negatively.



## ANNEX 2: Methodology

### ISS ESG Social Bond KPIs

The ISS ESG Social Bond KPIs serves as a structure for evaluating the sustainability quality – i.e. the social and environmental added value – of the use of proceeds of Assura’s Social 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.

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

### Asset evaluation methodology

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

The evaluation was carried out using information and documents provided to ISS ESG on a confidential basis by Assura (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 Assura’s Social Bond contributes to related SDGs and has a positive association with their respective sub-targets.

## 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, and this Sustainability Bond, contact:

Federico Pezzolato

[Federico.Pezzolato@isscorporatesolutions.com](mailto:Federico.Pezzolato@isscorporatesolutions.com)

[SPO@isscorporatesolutions.com](mailto:SPO@isscorporatesolutions.com)

+44.20.3192.5760