

SECOND PARTY OPINION (SPO)

Sustainability Quality of the Issuer and Green Bond Framework

Argenta Spaarbank NV

4 August 2025

VERIFICATION PARAMETERS

Type(s) of
instruments

- Green Bonds¹

Relevant standards

- Green Bond Principles (GBP), as administered by the International Capital Market Association (ICMA) (as of June 2025)
- EU Taxonomy Climate Delegated Act, Annex I (as of June 2023)

Scope of verification

- Argenta Spaarbank NV Green Bond Framework (as of Jul. 25, 2025)
- Argenta Spaarbank NV Eligibility Criteria (as of Jul. 25, 2025)

Lifecycle

- Pre-issuance verification

Validity

- Valid as long as the cited Framework remains unchanged

¹ Other green financing instruments may include secured bonds, unsecured bonds and senior bonds.



CONTENTS

SCOPE OF WORK.....3

ARGENTA SPAARBANK NV OVERVIEW4

ASSESSMENT SUMMARY5

SPO ASSESSMENT.....7

 PART I: ALIGNMENT WITH THE GREEN BOND PRINCIPLES.....7

 PART II: SUSTAINABILITY QUALITY OF THE ELIGIBILITY CRITERIA.....9

 CONTRIBUTION OF THE GREEN BONDS TO THE U.N. SDGs.....9

 PART III: ALIGNMENT OF THE ELIGIBILITY CRITERIA WITH THE EU TAXONOMY CLIMATE
 DELEGATED ACT 11

 PART IV: CONSISTENCY OF GREEN BONDS WITH ARGENTA’S SUSTAINABILITY STRATEGY
 15

ANNEX 1: METHODOLOGY 19

ANNEX 2: QUALITY MANAGEMENT PROCESSES..... 21

About this SPO..... 22

SCOPE OF WORK

Argenta Spaarbank NV ("the Issuer," "the Company" or "Argenta") commissioned ISS-Corporate to assist with its Green Bonds by assessing three core elements to determine the sustainability quality of the instruments:

1. Argenta's Green Bond Framework (as of Jul. 25, 2025), benchmarked against the International Capital Market Association's (ICMA) Green Bond Principles (GBP).
2. The Eligibility Criteria — whether the project categories contribute positively to the United Nations Sustainable Development Goals (U.N. SDGs) and how they perform against ISS-Corporate's proprietary issuance-specific key performance indicators (KPIs) (see Annex 1).
3. The alignment of the project categories with the EU Taxonomy based on ISS-Corporate's methodology — whether the nominated project categories are aligned with the EU Taxonomy Technical Screening Criteria (including Substantial Contribution to Climate Change Mitigation Criteria and Do No Significant Harm Criteria) and Minimum Safeguards requirements as included in the EU Taxonomy Climate Delegated Act (June 2023).²
4. Consistency of the Green Bonds with Argenta's sustainability strategy, drawing on the key sustainability objectives and priorities defined by the Issuer.

² Commission [Delegated Regulation \(EU\) 2023/2485](#) of 27 June 2023 amending [Delegated Regulation \(EU\) 2021/2139](#).

ARGENTA SPAARBANK NV OVERVIEW

Argenta Spaarbank NV (Argenta) is a mortgage and savings bank headquartered in Antwerp, Belgium. The firm was founded in 1956 and is a subsidiary of Argenta Bank en Verzekeringsgroep NV, owned by Investar NV. Argenta offers retail banking services in Belgium, including savings, loans, mortgages, investments, debit cards, pension plans, term deposits and online banking services. In the Netherlands, Argenta provides savings and mortgage products. Within the Argenta Group, Argenta is the unit responsible for capital market refinancing. They also manage a range of specialist funds and offer bonds to institutional clients.

ESG risks associated with the Issuer's industry

Argenta is classified in the mortgage and public sector finance industry, as per ISS ESG's sector classification. Key sustainability issues faced by companies³ in this industry are Sustainability impacts of lending and other financial services/products, Customer and product responsibility, Statutory ESG-standards linked to the geographical allocation of the lending portfolio, and Employee relations and work environment.

This report focuses on the sustainability credentials of the issuance. Part IV of this report assesses the consistency between the issuance and the Issuer's overall sustainability strategy.

³ Please note that this is not a company-specific assessment but rather areas that are of particular relevance for companies within this industry.

ASSESSMENT SUMMARY

SPO SECTION	SUMMARY	EVALUATION ⁴
Part I: Alignment with GBP	The Issuer has defined a formal concept for its Green Bonds regarding use of proceeds, processes for project evaluation and selection, management of proceeds and reporting. This concept is in line with the GBP.	Aligned
Part II: Sustainability quality of the Eligibility Criteria	The Green Bonds will (re)finance the following eligible asset category: Green category: Green Buildings. Product and/or service-related use of proceeds category⁵ contributes to one or more of the following SDGs: 	Positive
Part III: Alignment with EU Taxonomy	The Issuer's project characteristics, due diligence processes and policies have been assessed against the requirements of the EU Taxonomy (Climate Delegated Act of June 2023). The nominated project categories are considered to be: - Aligned with the Climate Change Mitigation Criteria - Aligned with the Do No Significant Harm Criteria - The Minimum Safeguards requirements are not applicable⁶	
Part IV:	The key sustainability objectives and the rationale for issuing Green Bonds are clearly described by the	Consistent with Issuer's

⁴ The evaluation is based on Argenta's Green Bond Framework (Jul. 25, 2025), on the eligibility criteria as received on Jul. 25, 2025.

⁵ Green Buildings.

⁶ Not applicable because households are not considered to be covered by the EU Taxonomy Minimum Safeguards as per Article 18 of the Taxonomy Regulation, which explicitly focuses on businesses or (sub)sovereigns. More information is available in Part II-A of this report.

SECOND PARTY OPINION

Sustainability Quality of the Issuer
and Green Bond Framework

SPO SECTION	SUMMARY	EVALUATION ⁴
Consistency of Green Bonds with Argenta's sustainability strategy	Issuer. All the project categories considered are in line with the Issuer's sustainability objectives.	sustainability strategy

SPO ASSESSMENT

PART I: ALIGNMENT WITH THE GREEN BOND PRINCIPLES

This section evaluates the alignment of Argenta's Green Bond Framework (as of Jul. 25, 2025) with the GBP.

GBP	ALIGNMENT	OPINION
1. Use of proceeds	✓	The use of proceeds description provided by Argenta's Green Bond Framework is aligned with the GBP. The Issuer's green categories align with the project categories as proposed by the GBP. Criteria are defined clearly and transparently. Disclosure of an allocation period and commitment to report by project category has been provided and environmental benefits are described. The Issuer provides a quantitative analysis of the environmental and/or social benefits of the project categories, in line with best market practice. The Issuer clearly specifies the method defined for each secured GSS bond in the Framework and discloses its criteria to select underlying collaterals.
2. Process for project evaluation and selection	✓	The process for project evaluation and selection description provided by Argenta's Green Bond Framework is aligned with the GBP. The project selection process is defined and structured in a congruous manner. ESG risks associated with the project categories are identified and managed appropriately. Moreover, the projects selected show alignment with the Issuer's sustainability. The Issuer defines exclusion criteria for harmful project categories. The Issuer involves various stakeholders in this process, and identifies alignment of their green bond framework and their green projects with

GBP	ALIGNMENT	OPINION
		the EU Taxonomy, in line with best market practices.
3. Management of proceeds	✓	The management of proceeds provided by Argenta's Green Bond Framework is aligned with the GBP. The Issuer will strive to ensure that the net proceeds collected will equal the amount allocated to eligible projects. The net proceeds are tracked appropriately. The net proceeds are managed on an aggregated basis for multiple green bonds (portfolio approach). Moreover, the Issuer discloses the temporary investment instruments for unallocated proceeds. The Issuer has defined an expected allocation period of 24 months. The risk of double counting is addressed by Argenta.⁷
4. Reporting	✓	The allocation and impact reporting provided by Argenta's Green Bond Framework is aligned with the GBP. The Issuer commits to disclose the allocation of proceeds transparently and report with appropriate frequency. The reporting will be publicly available on the Issuer's website. Argenta has disclosed the type of information that will be reported and explains that the level of expected reporting will be at the portfolio level. Moreover, the Issuer commits to report annually until the proceeds have been fully allocated. The Issuer is transparent on the level of impact reporting and the information reported and further defines the duration, scope, and frequency of the impact reporting, in line with best market practice.

⁷ Argenta confirms that at no time will the same Green Project's net proceeds be concurrently allocated to more than one outstanding Green Bond.

PART II: SUSTAINABILITY QUALITY OF THE ELIGIBILITY CRITERIA

CONTRIBUTION OF THE GREEN BONDS TO THE U.N. SDGs⁸

The Issuer can contribute to the achievement of the SDGs by providing specific services/products that help address global sustainability challenges, and by being a responsible actor, working to minimize negative externalities in its operations along the entire value chain.

1. Products and services

The assessment of UoP categories for (re)financing products and services is based on a variety of internal and external sources, such as ISS ESG's SDG Solutions Assessment, a proprietary methodology designed to assess the impact of an Issuer's products or services on the U.N. SDGs, as well as other ESG benchmarks (the EU taxonomy Climate Delegated Acts, the Green/Social Bond Principles and other regional taxonomies, standards and sustainability criteria).

The assessment of UoP categories for (re)financing specific products and services is displayed on a three-point scale:

Obstruction	No Net Impact	Contribution
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Each of the Green Bonds' use of proceeds categories has been assessed for its contribution to, or obstruction of, the SDGs:

USE OF PROCEEDS (PRODUCTS/SERVICES) ⁹	CONTRIBUTION OR OBSTRUCTION	SUSTAINABLE DEVELOPMENT GOALS
Green Buildings <i>Loans to residential buildings in the Netherlands and Belgium that meet either of the following criteria:</i> <i>For buildings built before 31 December 2020</i>	Contribution	 

⁸ The impact of the UoP categories on U.N. Sustainable Development Goals is assessed with proprietary methodology and may therefore differ from the Issuer's description in the Framework.

⁹ The review is limited to the examples of projects spelled out in the Framework.

SECOND PARTY OPINION

Sustainability Quality of the Issuer
and Green Bond Framework

USE OF PROCEEDS (PRODUCTS/SERVICES) ⁹	CONTRIBUTION OR OBSTRUCTION	SUSTAINABLE DEVELOPMENT GOALS
▪ <i>The building has at least an Energy Performance Certificate (EPC) class A., or;</i> ▪ <i>The building is within the top 15% of the national or regional building stock expressed as operational Primary Energy Demand ("PED").</i> <i>For buildings built after 31 December 2020</i> ▪ <i>The Primary Energy Demand (PED) is at least 10% lower than the threshold set for the nearly zero-energy building (NZEB) requirements.</i>		

PART III: ALIGNMENT OF THE ELIGIBILITY CRITERIA WITH THE EU TAXONOMY CLIMATE DELEGATED ACT

The alignment of the Issuer's project characteristics, due diligence processes and policies for the nominated Use of Proceeds project category have been assessed against the relevant Substantial Contribution to Climate Change Mitigation and Do No Significant Harm (DNSH) Technical Screening Criteria, and against the Minimum Safeguards requirements of the EU Taxonomy Climate Delegated Act¹⁰ (June 2023), based on information provided by the Issuer. Where the Issuer's project characteristics, due diligence processes and policies meet the EU Taxonomy Criteria requirements, a tick is shown in the table below.

The Issuer's project selection criteria overlap with the following economic activity in the EU Taxonomy:

7.7 Acquisition and ownership of buildings

All projects financed under the Green Bond Framework are and will be located in Belgium and in the Netherlands.

Furthermore, this analysis only displays how the EU Taxonomy criteria are fulfilled/not fulfilled. For ease of reading, the original text of the EU Taxonomy criteria is not shown. Readers can recover the original criteria at the following [link](#).

¹⁰Commission Delegated Regulation (EU) 2020/852, URL https://ec.europa.eu/info/law/sustainable-finance-taxonomy-regulation-eu-2020-852/amending-and-supplementary-acts/implementing-and-delegated-acts_en.

a) 7.7 – Acquisition and ownership of buildings

PROJECT CHARACTERISTICS AND SELECTION PROCESSES ¹¹	ALIGNMENT WITH THE EU TAXONOMY'S TECHNICAL SCREENING CRITERIA
1. SUBSTANTIAL CONTRIBUTION TO CLIMATE CHANGE MITIGATION	
For buildings built before December 31, 2020, financing under the framework will be limited to buildings that have received an EPC A or within the top 15%. For its Belgian portfolio, the national threshold was based on Statbel (Belgian statistical office) data on the distribution of the residential building stock in Belgium. The approach was approved at the sector level by Febelfin. Existing homes belong to the top 15% if they have official and valid EPC scope of maximum 159 kWh/m². For its Dutch portfolio, the Issuer will not use the top 15% approach and rely on the EPC A criteria instead. For buildings built after December 31, 2020, financing under the Framework will be limited as per the EU Taxonomy criteria. For its Belgian portfolio, the Issuer includes buildings that are ensuring a 10% lower PED than NZEB criteria. Due to the absence of specific kWh/m² thresholds set by regional regulations in Wallonia, Flanders and Brussels, these assets are excluded from the eligible portfolio as long as fulfillment of the above criteria cannot be met and verified. For its Dutch portfolio, Argenta follows the DEEMF methodology. As per the methodology, the NZEB thresholds are 30 kWh/m² for houses and 50 kWh/m² for apartments. The NZEB -10% thresholds are 27 kWh/m² for houses and 45 kWh/m² for apartments, using EPC-certified data. The financing is limited to residential mortgages for apartment units or houses not larger than 5000m². Compliance with airtightness, thermal integrity testing and life cycle GWP disclosure must be proven for the entire building, not individual apartments.¹² The Issuer commits not to finance large non-residential buildings.	
2. CLIMATE CHANGE ADAPTATION – DO NO SIGNIFICANT HARM CRITERIA	
In 2023, the Issuer conducted an assessment to identify material hazards using third-party advisors and publicly available datasets from regional governments, such as the Koninklijk Nederlands Meteorologisch Instituut (KNMI) and the Landelijk Informatiesysteem Water en Overstromingen (LIWO), based on the IPCC scenarios. The KNMI'23 climate scenarios translate the	

¹¹ This column is based on input provided by the Issuer.

¹² Climate Delegated Act, [FAQ](#)

insights and research results from the most recent IPCC report (2021) to the situation in the Netherlands. The KNMI'23 climate scenarios are based on scenarios with low emissions (SSP1-2.6, in line with the Paris Agreement) and high emissions (SSP5-8.5). In addition to the KNMI'23 scenarios, LIWO also utilizes scenarios based on the KNMI'14 report, which are based on moderate and high emissions pathways: RCP4.5 and RCP8.5. For loans secured by residential and commercial real estate, the primary climate-related hazard in Belgium and the Netherlands is flood risk, both acute and chronic. The Flood analyses for mortgage portfolios in both countries were performed by external parties using local flood hazard maps for the lifespan of the assets. In Belgium, the acute flood risk was assessed by [Rock.estate](#) based on maps from regional authorities. The properties marked as sensitive to chronic flood risk are located in areas with a 1-in-10-year flood event according to the climate projection for 2050. Additionally, for Flanders the chronic flood risk was also evaluated using the 2050 coastal flood map by the [Flanders Environment Agency](#). In the Netherlands, the assessment was conducted by the third party [Calcasa](#). The maps used to perform the assessment are from the National Information System for Water and Floods (LIWO). The assessment helped identify properties with acute and chronic flood risks based on a 1-in-30-year flooding probability.

Considering these risks, the Issuer reviewed both insurances and national adaptation projects.¹³ Insurance has not been considered further as while they may cover the costs of rebuilding, refurbishing or repairing work after a flood, they do not reduce the risk in itself.

The Issuer commits that financing is limited to existing assets only.

3. WATER AND MARINE RESOURCES – DO NO SIGNIFICANT HARM CRITERIA

N/A — there is no EU Taxonomy criteria for the category.

4. CIRCULAR ECONOMY – DO NO SIGNIFICANT HARM CRITERIA

N/A — there is no EU Taxonomy criteria for the category.

5. POLLUTION – DO NO SIGNIFICANT HARM CRITERIA

N/A — there is no EU Taxonomy criteria for the category.

6. BIODIVERSITY AND ECOSYSTEMS – DO NO SIGNIFICANT HARM CRITERIA

N/A — there is no EU Taxonomy criteria for the category.

¹³ [Brussels](#); [Wallonia](#); [Flanders](#); [Netherlands](#)

Minimum Safeguards

Households are not considered to be covered by the EU Taxonomy Minimum Safeguards as described in Article 18 of the Taxonomy Regulation,¹⁴ which focuses on businesses and (sub)sovereigns. Argenta is not required to inquire households on minimum safeguards when providing mortgages or other types of financing. This does not, however, exempt construction or renovation companies from their duties with respect to minimum safeguards when conducting their activities.

¹⁴ <https://eur-lex.europa.eu/legal-content/EN/TXT/?uri=CELEX%3A32020R0852>

PART IV: CONSISTENCY OF GREEN BONDS WITH ARGENTA'S SUSTAINABILITY STRATEGY

Key sustainability objectives and priorities defined by the Issuer

TOPIC	ISSUER APPROACH
Strategic ESG topics	The Issuer has three main pillars focusing on: ▪ Climate Change ▪ Social Inclusion ▪ Governance These pillars have been defined in the Issuer's 2024-2027 sustainability action plan. The Issuer analyzed its financed emissions; it developed transition models and organized strategic workshops to define the level of its ambition. Key strategic performance indicators and concrete actions in conjunction with the relevant business departments were also developed.
ESG goals/targets	To achieve its strategic ESG topics, the Issuer has set the following goals: ▪ To contribute to the 2015 Paris climate agreement goal of limiting global warming to 1.5°C by 2050. ▪ To be financially and digitally inclusive with a focus on social issues including equality, inclusion, accessibility and security. ▪ To remain close to customers through locally anchored branch networks. The Issuer's sustainability goals and targets are public and available on its annual reporting page available here.
Action plan	Argenta also pursues an internal ESG policy to identify and manage brand and sustainability risks as a non-financial risk. The Issuer monitors key social and governance risks from its operations. The performance of the Issuer is being measured by an ESG risk rating conducted by a third-party. As part of the action plan to achieve its ESG goals, Argenta is supporting its customers to transition to sustainable properties. The Issuer allocates price incentives for non-energy-efficient homes to renovate, also offers renovation

TOPIC	ISSUER APPROACH
	scans, a tool that helps obtain an overview of the work needed in a home to achieve a good level of energy performance. Also, Argenta invests in loans to and bonds from local government entities, like cities and municipalities, or in local infrastructure projects.
Climate transition strategy	Argenta has set reduction targets for its mortgage loan activities in Belgium and the Netherlands, as well as its investment activities, based on a materiality analysis of climate and sustainability risks. The transition pathways for the mortgage portfolios are determined using the Carbon Risk Real Estate Monitor (CRREM) methodology, which aligns with the Science Based Targets Initiative (SBTi) and the Paris climate targets. Argenta's investment portfolio includes significant investments in local government entities and infrastructure projects, totaling over EUR 1 billion. These investments support various initiatives such as public welfare, social housing, and green energy projects. In 2024, Argenta conducted a baseline measurement of the financed emissions from its investment activities and set short-term reduction targets for carbon-intensive sectors like cement manufacturing, motor vehicle production, and electricity production, aligning with the NZE 2050 scenario. Argenta also excludes companies involved in fossil fuel extraction.
Sustainability reporting	Argenta reports on its sustainable activities since 2012. It has been preparing, since 2023, sustainability information based on the European disclosure requirements that have been introduced by the Corporate Sustainability Reporting Directive ("CSRD") and the related European Sustainability Reporting Standards ("ESRS").
Industry associations, collective commitments	-
Previous sustainable/sustainability-linked issuances or transactions and	Information on previous green bond issuances and frameworks is available here.

TOPIC	ISSUER APPROACH
publication of sustainable financing framework	

Rationale for issuance

The Green Bond Framework, first established by the Issuer in 2022, contributed in supporting Argenta's sustainability ambitions. With this update of the Argenta Green Bond Framework, Argenta aims to reflect the best practices of the green bond market and developments related to sustainable finance regulations including the EU Taxonomy as well as the EU Green Bond Standard Regulation.

Opinion: *The key sustainability objectives and the rationale for issuing Green Bonds are clearly described by the Issuer. All the project categories financed are in line with the Issuer's sustainability objectives.*

DISCLAIMER

1. Validity of the Second Party Opinion ("SPO"): Valid as long as the cited Framework remains unchanged.
2. ISS-Corporate, a wholly owned subsidiary of Institutional Shareholder Services Inc. ("ISS"), sells, prepares, and issues Second Party Opinion, 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

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

EU Taxonomy

The assessment evaluates whether the details of the nominated projects and assets or project selection eligibility criteria included in the Green Bond Framework meet the criteria listed in relevant Activities in the EU Taxonomy Climate Delegated Act (June 2023).

If the client is seeking a full alignment with certain EU taxonomy activities, the evaluation is structured in two steps:

- The first step requires establishing whether the economic activity qualifies as taxonomy-eligible. This implies checking whether the activity is listed in the EU taxonomy and whether it contributes to one of the six environmental objectives: climate change mitigation, climate change adaptation, sustainable use and protection of water and marine resources, transition to a circular economy, pollution prevention and control, or the protection and restoration of biodiversity and ecosystems;
- The second step constitutes the core of the assessment, and it consists in evaluating (i) the compliance of the activity with the relevant substantial contribution criteria, (ii) whether the activity does not harm other environmental objectives, meeting the Do No Significant Harm requirements, assessing for instance industry-specific sustainability thresholds, mitigation measures, compliance with international environmental standards, and any history of relevant controversies, and (iii) the adherence with the Minimum Safeguards, ensuring that operations comply with recognized human rights, labor rights, and governance standards. These safeguards ensure that the activity is conducted responsibly and ethically.

The evaluation shows if the client's project categories are indicatively in line with the entirety (or some of) the requirements listed in the EU Taxonomy Technical Annex. If both steps are carried out with a positive outcome, the activity is assessed as fully aligned (with final output being aligned/not aligned for each component of the second step).

If, instead, the client wishes to limit the evaluation only to the eligibility of the financed categories for a future alignment with certain EU taxonomy activities, the assessment consists in evaluating (i) the compliance of the activity with the relevant substantial contribution criteria, or (ii) the compliance of the activity with the relevant substantial contribution criteria and whether the activity does not harm other environmental objectives, meeting the Do No Significant Harm requirements, or (iii) the compliance of the activity with the relevant substantial contribution criteria and the adherence with the Minimum Safeguards, based on the client's request. In this case, should the evaluation be carried out positively, the relevant activity will be assessed as aligned with the requirements that were within the scope of the evaluation, while the remaining one(s) will not be assessed.

The evaluation is carried out using information and documents provided on a confidential basis by Argenta, including due diligence reports, questionnaires' responses, internal policies and processes, as well as public documents. Further, international, national, and local legislation and standards, depending on the project category location, are drawn on to complement the information provided by the Issuer.

ANNEX 2: QUALITY MANAGEMENT PROCESSES

SCOPE

Argenta commissioned ISS-Corporate to compile a Green Bonds SPO. The second-party opinion process includes verifying whether the Green Bond Framework aligns with the GBP and assessing the sustainability credentials of its Green Bonds, as well as the Issuer's sustainability strategy.

CRITERIA

Relevant standards for this second-party opinion:

- Green Bond Principles (GBP), as administered by the International Capital Market Association (ICMA) (as of June 2025)
- EU Taxonomy Climate Delegated Act (as of June 2023)

ISSUER'S RESPONSIBILITY

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

- Framework
- Eligibility criteria

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 second-party opinion of the Green Bonds to be issued by Argenta has been conducted based on proprietary methodology and in line with the ICMA GBP.

The engagement with Argenta took place in June and July 2025.

ISS-CORPORATE'S BUSINESS PRACTICES

ISS-Corporate has 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 SPO

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 alignment with external principles (e.g., the Green/Social Bond Principles), analyzes the sustainability quality of the assets and reviews the sustainability performance of the Issuer itself. Following these three steps, we draw up an independent SPO so investors are as well-informed as possible about the quality of the bond/loan from a sustainability perspective.

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

For more information on SPO services, please contact SPOsales@iss-corporate.com.

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