


SECOND PARTY OPINION (SPO)


FLUVIUS SYSTEM OPERATOR CV

Sustainability Quality of the Issuer and Asset Pool as of 22.11.2020

ALIGNMENT WITH ICMA GBPs, LMA GLPs and DRAFT MODEL of EU GBS on a best effort basis

| | | | |
|--|--|-------------------------------------|-----------------|
|  PRINCIPLES ALIGNMENT | 1. Strategy and rationale | <input checked="" type="checkbox"/> | POSITIVE |
| | 2. Process for Selection of Green Projects | <input checked="" type="checkbox"/> | |
| | 3. Green Projects | <input checked="" type="checkbox"/> | |
| | 4. Management of Use-of-Proceeds | <input checked="" type="checkbox"/> | |
| | 5. Reporting | <input checked="" type="checkbox"/> | |

ALIGNMENT OF THE SAMPLED ASSETS WITH THE EU TAXONOMY (March 2020 version)

| | | | |
|--|--|---|-----------------|
|  ASSET CATEGORIES | <ul style="list-style-type: none"> Smart meters for electricity LED Lighting | <ul style="list-style-type: none"> Wastewater transportation grids Distribution and integration of renewable energy into the power grid | POSITIVE |
|--|--|---|-----------------|

SUSTAINABILITY PERFORMANCE ASSESSMENT


SUSTAINABILITY PERFORMANCE

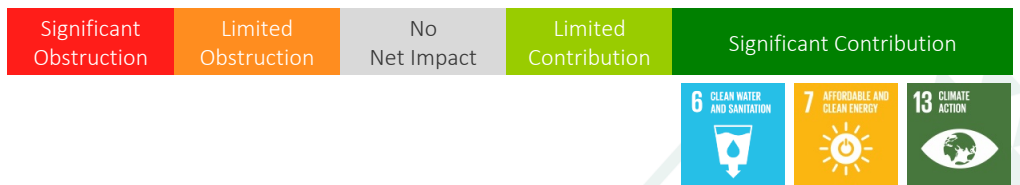
In the ISS ESG Corporate Rating with a rating scale from A+ (excellent) to D- (poor), Fluvius was awarded a rating of C+, and classified as 'Prime'.

As of 22.11.2020, this rating puts Fluvius in place 14th out of 49 companies rated by ISS ESG in the Utilities/Network Operators sector.

Status:
PRIME
Rating: C+
Prime threshold: C+

CONTRIBUTION TO THE UN SUSTAINABLE DEVELOPMENT GOALS


CONTRIBUTION



ISS ESG's SPOs provide Sustainability, Green and Social bond issuers with a credible and independent assessment of the sustainability quality of their bonds.

Those that meet ISS ESG's rigorous global standards give sustainability-oriented investors security that the projects they fund are suitably green or social.

The ISS ESG's present evaluation will remain valid until any modification of the Green Financing Framework or addition of new assets into the asset pool by the issuer.