ISS-CORPORATE

SECOND PARTY OPINION (SPO)

State of North Rhine-Westphalia SUSTAINABLITY BOND

Sustainability Quality of the Issuer and Sustainability Bond Framework as of 18.06.2025

PRINCIPLES ALIGNMENT

ALIGNMENT WITH ICMA GREEN AND SOCIAL BOND PRINCIPLES AND SUSTAINABILITY BOND GUIDELINES

1. Use of Proceeds ✓
2. Process for Project Evaluation and Selection ✓
3. Management of Proceeds ✓
4. Reporting ✓

ALIGNED

SDG CONTRIBUTION & ESG RISK MANAGEMENT

CONTRIBUTION TO THE UN SUSTAINABLE DEVELOPMENT GOALS AND ESG RISK MANAGEMENT

Obstruction	No Net Impact	Contribution

POSITIVE

The environmental and social risks associated with the use of proceeds categories are managed.

EU TAXONOMY

ALIGNMENT WITH EU TAXONOMY

- Categories 3.1, 3.2, 3.10, 4.1, 4.11, 4.14, 6.13, 7.4 and 7.6 are **aligned** with the Climate Change Mitigation Criteria
- Categories 1.2 and 9.3 are **aligned** with the Climate Change Adaptation Criteria
- Category 1.1 is **not aligned** with the Protection and Restoration of Biodiversity and Ecosystems Criteria
- Category 3.1 is **aligned** with the Sustainable Use and Protection of Water and Marnie Resources Criteria
- **All aligned** with the Do No Significant Harm Criteria, **except** for category 1.2
- **All aligned** with the Minimum Social Safeguards requirements

CONSISTENCY WITH ISSUER'S SUSTAINABILITY STRATEGY

SUSTAINABILITY PROFILE & STRATEGY

The sustainability strategy of the Issuer closely aligns with the agenda 2030 and the 17 global sustainability goals of the United Nations as well as with the German Sustainability Strategy.

We find that the key sustainability objectives and the rationale for issuing sustainability bonds are clearly described by the Issuer. All the project categories financed are in line with the sustainability objectives of the Issuer.

CONSISTENT

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

Our evaluation is valid as long as there is no material change to the framework. We have not identified any severe controversy in which the Issuer would be involved.