

SECOND PARTY OPINION (SPO) THE FEDERAL STATE OF HESSE GREEN BOND

Sustainability Quality of the Issuer and Green Bond Framework as of 29.4.2025

PRINCIPLES ALIGNMENT

ALIGNMENT WITH ICMA GREEN BOND PRINCIPLES

- 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



POSITIVE

Improve the operational impacts of the Issuer operational impacts and mitigate potential negative externalities on:



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

CONSISTENCY WITH ISSUER'S SUSTAINABILITY STRATEGY

SUSTAINABILITY PROFILE & STRATEGY

The State of Hesse strives to approximate the UN SDGs and the Green Twin Bonds issued by the Republic of Germany. It recognizes the central goal of the 2015 Paris Climate Agreement as well as the European Green Deal, with which Europe is seeking to become climate neutral by 2050.

We find that the key sustainability objectives and the rationale for issuing green bonds are clearly described by the Issuer. All project categories considered align with the Issuer's sustainability objectives.

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 the cited Framework and the underlying portfolio remain unchanged. We have not identified any severe controversy in which the Issuer would be involved.