

## SECOND PARTY OPINION (SPO)

Sustainability Quality of the Issuer and Green and Social  
Investment Products Framework

Aargauische Kantonalbank

19 December 2025

### VERIFICATION PARAMETERS

Types of instruments  
contemplated

- Green and Social Investment Products<sup>1</sup>

Relevant standards

- Green Bond Principles (GBP), as administered by the International Capital Market Association (ICMA) (as of June 2025)
- Social Bond Principles (SBP), as administered by the International Capital Market Association (ICMA) (as of June 2025)

Scope of verification

- Aargauische Kantonalbank's Green and Social Investment Products Framework (as of Nov. 12, 2025)
- Aargauische Kantonalbank's eligibility criteria (as of Nov. 12, 2025)

Lifecycle

- Pre-issuance verification

Validity

- Valid as long as the cited Framework remains unchanged

<sup>1</sup> Green and social bonds and green and social time deposits.



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## SCOPE OF WORK

Aargauische Kantonalbank ("the Issuer," "the Bank" or "AKB") commissioned ISS-Corporate to assist with its Green and Social Investment Products by assessing three core elements to determine the sustainability quality of the instruments:

1. AKB's Green and Social Investment Products Framework (as of Nov. 12, 2025), benchmarked against ICMA's GBP and SBP.
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. Consistency of Green and Social Investment Products with AKB's sustainability strategy, drawing on the key sustainability objectives and priorities defined by the Issuer.

## AKB OVERVIEW

Aargauische Kantonalbank provides banking services for private individuals, companies and communities. It comprises five divisions: corporate governance, private clients & private banking, corporate clients & institutional banking, client solutions and loans, finance & BI. The company is founded in 1913 and is headquartered in Aarau, Switzerland.

### *ESG risks associated with the Issuer's industry*


AKB is classified in the public and regional banks industry, as per ISS Sustainability's sector classification. Key sustainability issues faced by companies<sup>2</sup> in this industry are business ethics, labor standards and working conditions, sustainable investment criteria, customer product responsibility and sustainability impacts of lending and other financial services/ products.

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

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<sup>2</sup> 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 <sup>3</sup>
<b>Part I:</b>  <b>Alignment with GBP/SBP</b>	<p>The Issuer has defined a formal concept for its Green and Social Investment Products regarding use of proceeds, processes for project evaluation and selection, management of proceeds and reporting. This concept is in line with the GBP and SBP.</p> <p>The Green and Social Investment Products will (re)finance the following eligible asset categories:</p> <p>Green categories: Green buildings</p> <p>Social categories: Affordable housing</p>	<b>Aligned</b>
<b>Part II:</b>  <b>Sustainability quality of the eligibility criteria</b>	<p>Product and/or service-related use of proceeds categories<sup>4</sup> individually contribute to one or more of the following SDGs:</p>  <p>The environmental and social risks associated with the use of proceeds categories and the financial institution are managed.</p>	<b>Positive</b>
<b>Part III:</b>  <b>Consistency of Green and Social Investment Products with AKB's sustainability strategy</b>	<p>The key sustainability objectives and the rationale for issuing green and social investment products are clearly described by the Issuer. All project categories considered are in line with the Issuer's sustainability objectives.</p>	<b>Consistent</b>

<sup>3</sup> The evaluation is based on AKB's Green and Social Investment Products Framework (Nov. 12, 2025, version), on the analyzed eligibility criteria as received on Nov. 12, 2025.

<sup>4</sup> Green buildings, Affordable housing

## SPO ASSESSMENT

### PART I: ALIGNMENT WITH THE GBP AND SBP

This section evaluates the alignment of AKB's Green and Social Investment Products Framework (as of Nov. 12, 2025) with the GBP and SBP.

GBP AND SBP	ALIGNMENT	OPINION
1. Use of proceeds	✓	<p>The use of proceeds description provided by AKB's Green and Social Investment Products Framework is <b>aligned</b> with the GBP and SBP.</p> <p>The Issuer's green and social categories align with the project categories as proposed by the GBP and SBP. Criteria are defined clearly and transparently and the evaluation process of the sustainability quality of the eligible deposits is described. Disclosure of an allocation period and commitment to report by project category has been provided and environmental/social benefits are described.</p>
2. Process for project evaluation and selection	✓	<p>The process for project evaluation and selection description provided by AKB's Green and Social Investment Products Framework is <b>aligned</b> with the GBP and SBP.</p> <p>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 strategy and clearly show the intended benefit to the relevant population. The Issuer applies exclusion criteria for harmful project categories.</p>
3. Management of proceeds	✓	<p>The management of proceeds provided by AKB's Green and Social Investment Products Framework is <b>aligned</b> with the GBP and SBP.</p> <p>The net proceeds collected will equal the amount allocated to eligible projects and are tracked appropriately. The process and frequency for monitoring green/social deposits are disclosed, and the Issuer's eligible asset pool exceeds the aggregate value of the outstanding deposits. The</p>

GBP AND SBP	ALIGNMENT	OPINION
		<p>Issuer also has a mechanism in place to allocate outstanding proceeds in events where the asset pool does not meet or exceed the net proceeds of the outstanding deposits. The net proceeds are managed per bond (bond-by-bond approach). Moreover, the Issuer discloses the temporary investment instruments for unallocated proceeds.</p>
4. Reporting	✓	<p>The allocation and impact reporting provided by AKB's Green and Social Investment Products Framework is <b>aligned</b> with the GBP and SBP.</p> <p>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. AKB 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 bonds mature. Additionally, the Issuer defines the reporting process and frequency for deposits. The Issuer gets an external auditor verifying the transaction information for deposits, in line with best market practices.</p>

## PART II: SUSTAINABILITY QUALITY OF THE ELIGIBILITY CRITERIA

### A. CONTRIBUTION OF THE GREEN AND SOCIAL INVESTMENT PRODUCTS TO THE U.N. SDGs<sup>5</sup>



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.

The assessment of UoP categories for (re)financing products and services is based on a variety of internal and external sources, such as ISS Sustainability'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 Act, 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 and social investment products use of proceeds categories has been assessed for its contribution to, or obstruction of, the SDGs:

USE OF PROCEEDS (PRODUCTS/SERVICES) <sup>6</sup>	CONTRIBUTION OR OBSTRUCTION	SUSTAINABLE DEVELOPMENT GOALS
<b>Green buildings</b> <i>Minergie-certified properties</i>	Contribution	 

<sup>5</sup> The impact of the UoP categories on U.N. SDGs is assessed with proprietary methodology and may therefore differ from the Issuer's description in the Framework.

<sup>6</sup> The review is limited to the examples of projects spelled out in the Framework.



## Affordable housing<sup>7</sup>

*Non-profit housing developers<sup>8</sup> based in Switzerland*

*Target population: All segments of the population with a focus on families, households with low incomes and people with disabilities and the elderly*

## Contribution



<sup>7</sup> The Issuer has confirmed that financing will be limited to mortgages. The loans will be allocated for purposes such as construction, renovation, and related activities. Additionally, the Issuer stated that housing cooperatives are inclusive and accessible to all population segments, with most requiring [occupancy criteria](#). Furthermore, the Issuer confirmed that luxury housing will be explicitly excluded from the scope of financing.

<sup>8</sup> Non-profit housing developers, organized as cooperatives, focus on building, maintaining, and acquiring affordable housing. They operate in accordance with the [Charter of Non-Profit Housing Developers](#), while each cooperative applies its own conditions for offering housing. These properties are deliberately kept out of speculative markets. By implementing cost-based rents and avoiding profit-driven practices, they ensure a sustainable, long-term contribution to affordable housing for the population.

## B. MANAGEMENT OF ENVIRONMENTAL AND SOCIAL RISKS ASSOCIATED WITH THE FINANCIAL INSTITUTION AND THE ELIGIBILITY CRITERIA

The table below evaluates the eligibility criteria against issuance-specific KPIs. The entirety of the assets are and will be located in Switzerland.

### ASSESSMENT AGAINST KPIs

#### Integration of ESG guidelines into the lending process

AKB outlines the application of environmental and social criteria in its [Sustainability Report](#), which apply to its entire credit business. The Bank doesn't have guidelines applicable to the deposit business, which forms part of the scope of the Framework.

Credit assessments for operating and investment loans, as well as financing of operational properties for business clients, are primarily based on traditional criteria such as creditworthiness, solvency, future viability of the business model, and the company's revenue, asset, and liquidity position.

In addition, AKB evaluates whether the applicant's core business activities fall within areas considered sensitive from an ESG perspective. Companies operating outside these sensitive sectors are eligible for standard lending conditions. Those identified as ESG-sensitive are categorized into two groups:

- **No Lending:** AKB does not provide financing to companies whose activities cause harm to humans or animals, damage the environment, or violate applicable laws. This includes practices such as child labor, forced labor, animal cruelty, and breaches of environmental protection principles.
- **Lending with Increased ESG Sensitivity:** Applications from companies engaged in certain business models are reviewed exclusively by the highest credit approval authority, with input from internal sustainability experts. These models include:
  - Production or trade of alcoholic beverages (excluding beer, wine, and regional specialties)
  - Production or trade of tobacco products
  - Operation of gambling establishments and casinos
  - Production or trade of weapons, weapon accessories, and munitions
  - Operation of nuclear or fossil fuel power plants

For companies in this category, loans may be granted under stricter conditions, including higher interest rates and additional sustainability-related measures. The resulting contribution margin is allocated to support sustainable initiatives within AKB's market area.

ESG sensitivity is assessed using publicly available data, as well as information provided by the company or held by AKB. The bank's credit policy is publicly accessible on its "[Sustainable Lending](#)" website.

### Labor, health and safety



As all assets financed are and will be located in Switzerland, high health, safety and labor standards are ensured by the relevant national legislation, such as the [Arbeitsgesetz](#). Switzerland has also ratified all ILO core conventions.

### Biodiversity and community dialogue



The Issuer confirms that all assets are and will be located in Switzerland, an Equator Principles Designated Country, meaning it is deemed to have robust environmental and social governance, legislation systems and institutional capacity designed to protect its people and the natural environment. Relevant national legislation protecting biodiversity include, but is not limited to [Raumplanungsgesetz](#) Article 1; [Umweltschutzgesetz](#) Article 1; [Gewässerschutzgesetz](#) Articles 1, 17, 18 and 27 and Chapter 3; [Gewässerschutzverordnung](#) Article 1; and [Chemikaliengesetz](#) Article 1. The legislation covers water protection, water engineering, spatial planning, forestry, chemicals, environmental protection and agriculture.

### Inclusion



Under its social pillar, AKB prohibits discrimination, as outlined in its sustainability report.<sup>9</sup> The Issuer states that borrowers are not discriminated based on age, disability, ethnic origin, family status, race, religion, gender, sexual orientation, nationality and social origin in the access to credit. However, ISS-Corporate was unable to verify the information based on the policy provided. The policy in place is the [AKB Code of Conduct and Ethics](#). The code covers core values (trust, focus, responsibility, passion) and leadership principles (be a role model, involve employees, focus on success and live a culture of learning). AKB assesses key criteria for mortgages, such as loan-to-value ratio and affordability, to provide a neutral assessment. Furthermore, in alignment with the owner's strategy, AKB ensures the provision of banking products to the Canton of Aargau.

### Data protection and information security



The Issuer follows the minimum requirements on information security management according to ISO/IEC 27001:2022. Data protection and information security are part of AKB's risk management, including regular risk and security assessments, vulnerability scans, penetration tests, and internal

<sup>9</sup> AKB sustainability report 2024 p. 6. Available at [Sustainability reports](#)

and external audits. IT security standards are structured according to ISO Standards 27002, 27017 and 27701. A data leakage prevention tool monitors outgoing emails, web uploads and devices for potential data leaks. Relevant national legislation include the [Bundesgesetz über den Datenschutz](#) and the [Informationssicherheitsgesetz](#).

According to FINMA, the Swiss financial market supervisory authority, measures and regulations for surveillance of outsourcing must be in place. AKB has set up a Cloud Risk Framework and legal templates for outsourcing partners. Relevant national legislation include [Circular 2018/3](#) and [Circular 2023/1](#). Additionally, all major IT partners and outsourcing service providers are ISO 27001 certified and have an ISAE 3402 control framework, including reporting and monitoring of compliance with controls. This control framework is audited annually by an independent, accredited auditor.

### Responsible treatment of customers with debt repayment problems

- ✓ The Issuer has implemented various measures to responsibly deal with borrowers having debt repayment problems. The client defines preemptive actions to prevent client debt repayment problems and has a process in place to proactively approach customers potentially at risk. AKB checks all financing requests for credit eligibility and creditworthiness. The Bank has six different competence levels, which depend on the size of the credit facility, the client segment, the credit rating and the type of financing. The Issuer offers internal debt counseling through its client advisors, who are assisted by the internal credit specialist and analyst departments. AKB only uses foreclosure as a last resort and is regulated how to perform foreclosure by [Swiss law](#).
- Borrowers with debt repayment problems can be granted deferral of loan repayment and offered adjusted repayment plans for outstanding debts. Debt restructuring options are offered on a case-by-case basis under non-detrimental conditions, not systematically.

### Sales practices

- ✓ The Issuer refrains from paying commissions and individual sales targets. Ethical considerations are included in the calculation of bonus payments. AKB offers training on responsible sales practices, including coaching and leadership checks. The Issuer monitors its sales practices by defining clear responsibilities, evaluating agents' competences and sales practices, performing random sample checks, conducting customer surveys and managing complaints.

### Responsible marketing



The Issuer is committed to transparency in its marketing activities. It has guidelines in place on clear and correct pricing and the provision of complete and understandable information. Sales personnel should be able to provide borrowers with information on product risks and inform customers about the reasons leading to rejection. AKB tries to use small print as little as possible, though no policy is in place. These aspects are stated in AKB's sustainability report.<sup>10</sup>

### Exclusion criteria

For the lending business, AKB evaluates whether the applicant's core business activities fall within areas considered sensitive from an ESG perspective. Companies operating outside these sensitive sectors are eligible for standard lending conditions. Those identified as ESG-sensitive are categorized into No Lending or Lending with Increased ESG Sensitivity as described above.

Within asset management mandates and investment universes for stocks and bonds, AKB excludes business models and practices associated with high sustainability and reputational risks. The Issuer has defined the following exclusion criteria, which are reviewed annually:

- Gambling
- High climate risks: companies in oil and gas production, producers of electricity based on fossil fuels and companies with high reserves of fossil fuels with an MSCI ESG rating lower than A
- Oil sands/Arctic oil
- Tobacco
- Nuclear energy
- Genetically modified plants and seeds
- Weapons
- Pornography
- Violation of the U.N. Global Compact

AKB deploys instruments and mechanisms that enable money laundering and the financing of terrorism to be prevented and combatted effectively and efficiently. More information can be found on the Issuer's [website](#).

<sup>10</sup> AKB sustainability report 2024 p. 49f. Available at [Sustainability reports](#)

## PART III: CONSISTENCY OF GREEN AND SOCIAL INVESTMENT PRODUCTS WITH AKB'S SUSTAINABILITY STRATEGY

*Key sustainability objectives and priorities defined by the Issuer*

TOPIC	ISSUER APPROACH
<b>Core ESG pillars</b>	<p>The Issuer focuses on the following ESG pillars:</p>
	<ul style="list-style-type: none"> <li>Carbon footprint and emissions</li> </ul>
	<p>The Issuer focuses on achieving net zero emissions across all operations by 2050.</p>
	<ul style="list-style-type: none"> <li>Offer of sustainable mortgage financing</li> </ul>
	<p>The Issuer focuses on offering sustainable mortgage financing "Resource-saving, energy-efficient and CO2-free building stock" and "heat- adapted housing development" to the achieve the objectives of the Climate Strategy of the Canton of Aargau.</p>
	<ul style="list-style-type: none"> <li>Sustainable financing</li> </ul>
	<p>The Issuer focuses on the energy efficiency of properties and potential refurbishment options in relation to all new property financing (including industrial and commercial properties) while discussing with clients.</p>
	<p>Also, discusses with all clients regarding the net zero target by 2050 according to the Federal Government's Climate strategy.</p>
	<ul style="list-style-type: none"> <li>Offer of sustainable investment products</li> </ul>
	<p>The Issuer focuses on investment business applies a climate policy which require over 50% of Paris-compatible securities in all asset management mandates for private clients and AKB portfolio funds.</p>
	<p>Also, the Issuer aims that client advisors have access only to investment universes containing more than 50% Paris-compatible securities and at least 30% of institutional mandates follow AKB's Sustainable Investment and Climate Policy by 2028.</p>
	<ul style="list-style-type: none"> <li>Diversity and equal opportunities</li> </ul>

TOPIC	ISSUER APPROACH
	<p>The Issuer focuses to support personal development of all employees and maintain working environment to ensure equal pay and equal opportunities</p> <ul style="list-style-type: none"> <li>▪ Ban on child labour</li> </ul> <p>The Issuer focuses to follow due diligence obligations within supply chains with regard to minerals and metals from conflict-affected areas and child labour.</p> <ul style="list-style-type: none"> <li>▪ Combatting corruption</li> </ul> <p>The Issuer aims to ensure that employees across all AKB's branches and business locations are expected to adhere to relevant rules and standards aimed at preventing corruption.</p> <ul style="list-style-type: none"> <li>▪ Risk management</li> </ul> <p>The issuer has established a process to manage risk by systematically identifying, assessing, limiting, controlling, monitoring, and reporting all relevant negative impacts on the Bank.</p>
<b>Definition of core ESG pillars</b>	<p>The ESG pillars of the Issuer have been defined using <a href="#">Global Reporting Initiative</a> (GRI) Standard and through a materiality assessment. The Issuer follows recommendations of the Task Force on Climate-related Financial Disclosures (TCFD).</p>
<b>ESG targets and timeline</b>	<p>To achieve its ESG commitments, the Issuer has set the following targets and timeline:<sup>11</sup></p> <ul style="list-style-type: none"> <li>▪ Engaging with digital responsibility</li> <li>▪ Compliance with legal requirements <ul style="list-style-type: none"> <li>• The Issuer aims to implement overall bank project on the AMLA defence system by 31 December 2025.</li> </ul> </li> <li>▪ Climate responsibility <ul style="list-style-type: none"> <li>• The Issuer aims to ensure that all employees are familiar with AKB's Climate Strategy by 2025.</li> <li>• The Issuer is in the process of developing science-based emission reduction targets for its investment and mortgage business, corporate credit activities, internal operations, and financial assets by 2028.</li> </ul> </li> </ul>

<sup>11</sup> AKB sustainability report 2024 p. 12. Available at [Sustainability reports](#)

TOPIC	ISSUER APPROACH
	<ul style="list-style-type: none"> <li>▪ Economic development in the Canton of Aargau                             <ul style="list-style-type: none"> <li>• AKB invests directly in startups with a sustainable business model.</li> <li>• AKB will invest around CHF 500 000 in 2025, in line with previous years.</li> </ul> </li> <li>▪ Social engagement in the Canton of Aargau                             <ul style="list-style-type: none"> <li>• AKB allows its employees to dedicate one day of work to charitable work in the market area per calendar year as part of corporate volunteering program.</li> <li>• The amount of employees will be around 10% in 2025.</li> </ul> </li> </ul>
<p><b>Science-Based Targets</b></p> <p><b>Financial budget to achieve the ESG targets (CapEx, OpEx, Product Mix)</b></p>	<p>The Issuer has no (verified) science-based targets.</p> <p>The Issuer confirms to have designated a budget to achieve its ESG commitments, but the budget is not disclosed. The budget depends on the ESG projects that should be implemented during that specific year or period.</p>
<p><b>Stakeholders involved in decision-making and the implementation and monitoring of the ESG agenda</b></p>	<p>The following stakeholders are involved in the Issuer ESG agenda:</p> <ul style="list-style-type: none"> <li>▪ The Board of Directors is responsible for overall management, supervision and control in the area of sustainability. The results of the materiality validation are approved by the Board of Directors, its Audit and Risk Committee and the Executive Board</li> <li>▪ The Executive Board is responsible for the operational implementation of AKB's Climate Strategy. Area heads ensure implementation in their respective areas</li> <li>▪ Sustainability Committee has eleven members. This committee has responsibility regarding the designation of priority areas for action, the drafting of preparatory decisions for the Executive Board and the monitoring of trends and developments in relation to climate.</li> <li>▪ The Specialist Sustainability Unit coordinates and promotes efforts relating to sustainability throughout the Bank. It acts as an interface for sustainability topics with all stakeholders and reports regularly to the Sustainability Committee, the Executive Board and the Board of Directors.</li> </ul>



TOPIC	ISSUER APPROACH
	The Issuer is a Signatory to / member of:
<b>Industry associations, collective commitments</b>	<ul style="list-style-type: none"> <li>▪ Partnership for Carbon Accounting Financials (PCAF), since 2023</li> <li>▪ United Nations Principles for Responsible Investments (UNPRI), since 2020</li> </ul>
<b>Sustainability reporting</b>	The Issuer reports on its ESG performance and initiatives annually. The report is prepared according to GRI Standard. The report is available on the Issuer <a href="#">website</a> .
<b>Previously issued sustainable/sustainability-linked issuances or transactions and publication of sustainable financing framework</b>	The Issuer previously issued a total of four green bonds were issued by AKB in 2020, 2021 and 2023, 2024 each valued at CHF 100 million. All five frameworks published in 2020, 2021, 2022, 2023 and 2024 received second-party opinions from ISS-Corporate.

### *Rationale for issuance*

The purpose of issuing green and social investment products is to refinance existing and/or future mortgage financing, and this is the link between the assets and liabilities side of the Issuer's balance sheet. At the same time, expanding the investor base will help diversify the Issuer's sources of refinancing. Investors are given the opportunity to invest in sustainable bonds and support the Issuer's contribution to sustainable and responsible business. The Issuer also offers sustainable time deposits ("green and social time deposits"), with investment available daily in freely selectable denominations of CHF 1,000 or more. Investments have a fixed term of between two and 10 years and a fixed rate of interest set upon execution.

**Opinion:** *The Issuer clearly describes the key sustainability objectives and the rationale for issuing green and social investment products. All the project categories financed align 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.

## ANNEX 2: QUALITY MANAGEMENT PROCESSES

### SCOPE

AKB commissioned ISS-Corporate to compile a Green and Social Investment Products SPO. The second-party opinion process includes verifying whether the Green and Social Investment Products Framework aligns with the GBP and SBP and assessing the sustainability credentials of its Green and Social Investment Products, 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)
- Social Bond Principles (SBP), as administered by the International Capital Market Association (ICMA) (as of June 2025)

### ISSUER'S RESPONSIBILITY

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

- Framework
- Eligibility criteria
- Documentation of ESG risk management at the asset level

### ISS-CORPORATE'S VERIFICATION PROCESS

Since 2014, ISS STOXX, 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 and Social Investment Products to be issued by AKB has been conducted based on proprietary methodology and in line with ICMA's GBP and SBP.

The engagement with AKB took place in October and December 2025.

### ISS-CORPORATE'S BUSINESS PRACTICES

ISS-Corporate has conducted this verification in strict compliance with the ISS STOXX 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 STOXX.

## 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](mailto:SPOsales@iss-corporate.com).

### Project team

#### Project lead

Anika Leufen  
Associate  
Sustainable Finance Research

#### Project support

Nishigandha Patil  
Junior Analyst  
Sustainable Finance Research

#### Project supervision

Adams Wong  
Vice President  
Head of Sustainable Finance  
Research