

REPORT REVIEW

Investitionsbank Berlin

Social Bond Report

28 August 2025

VERIFICATION PARAMETERS

Type(s) of reporting

- Social Bond Report

Relevant standard(s)

- Harmonised Framework for Impact Reporting for Social Bonds (HFIRSB), September 2024, administered by the International Capital Market Association (ICMA)

Scope of verification

- IBB's Social Bond Report (as of August 28, 2025)
- IBB's Social Bond Framework (as of May 2024)
- Bond(s) identification:¹

Issue date	ISIN	Maturity date	Amount raised (EUR)
Oct. 2022	DE000A289KN1	Oct. 2027	500 million
Sept. 2023	DE000A30V257	Sept. 2028	500 million
Oct. 2024	DE000A3828G5	Sept. 2029	500 million

Lifecycle

- Post-issuance verification
- Third year of reporting on Social Bonds issued prior to 2024²

Validity

- As long as no changes are undertaken by the Issuer to its Social Bond Report (as of August 28, 2025)

¹ Bonds issued prior to 2024, where issued under IBB's Social Bond Framework (as of June 3, 2022).

² The previous year's Report Review delivered by ISS-Corporate, see [weblink](#).

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SCOPE OF WORK

Investitionsbank Berlin (“the Issuer,” “the Bank” or “IBB”) commissioned ISS-Corporate to provide a Report Review³ on its Social Bond Report by assessing:

1. The alignment of IBB’s Social Bond Report (as of August 28, 2025) with the commitments set forth in IBB’s Social Bond Framework (as of May 2024).⁴
2. IBB’s Social Bond Report, benchmarked against the Harmonised Framework for Impact Reporting for Social Bonds (HFIRSB), September 2024, administered by the International Capital Market Association (ICMA).
3. The disclosure of proceeds allocation and soundness of reporting indicators — whether the impact metrics align with best market practices and are relevant to the Social Bonds issued.

INVESTITIONSBANK BERLIN OVERVIEW

Investitionsbank Berlin is a promotional bank owned by and active within the German federal state of Berlin. Property development and improvement of the local economy are two of its long-standing focus areas, with development of the labor market growing in prominence. IBB’s property development segment targets real estate investors, owners and tenant-owner associations. Product offerings include loans, grants and advisory services for energy-efficiency improvements, modernization of accessible housing, and promotional loans for social housing. The promotion of local economy includes the provision of loans, grants, advisory services and equity investment to entrepreneurs and start-ups, Berlin-based corporations, and university and research institutes.

³ A limited or reasonable assurance is not provided on the information presented in IBB’s Social Bond Report. A review of the use of proceeds allocation and impact reporting is solely conducted against ICMA’s Standards (Social Bond) core principles and recommendations where applicable, and the criteria outlined in the underlying Framework. The assessment is solely based on the information provided in the allocation and impact reporting. The Issuer is responsible for the preparation of the report including the application of methods and internal control procedures designed to ensure that the subject matter is free from material misstatement.

⁴ The Framework was assessed as aligned with the Social Bond Principles as of June 2023.

ASSESSMENT SUMMARY

REVIEW SECTION	SUMMARY	EVALUATION
Part I Alignment with the Issuer's commitments set forth in the Framework	<p>IBB's Social Bond Report meets the commitments set forth in its Social Bond Framework.</p>	<p>Aligned</p>
Part II Alignment with the HFIRSB	<p>The Social Bond Report is in line with ICMA's HFIRSB. The Issuer follows core principles and, where applicable, recommendations.</p> <p>IBB adheres to the core principles by reporting the allocation to the respective social project categories annually, applying a formal internal process to track proceeds, identifying the target population, and where relevant, describing the output and outcome through defined key performance indicators. The Issuer reports the pro-rated share of the overall impact results of the portfolio of projects with the exception of the Access to Public Goods and Services category.⁵ The Issuer has a system to identify and manage ESG risks related to the financed projects.</p>	<p>Aligned</p>
Part III Disclosure of proceeds allocation and soundness of reporting indicators	<p>The allocation of the bond's proceeds has been disclosed, with a detailed breakdown across different eligible project categories as proposed in the Framework.⁶</p> <p>IBB's Social Bond Report has adopted an appropriate methodology to report the outcome and output generated by providing comprehensive disclosure on data sourcing, calculation methodologies and granularity, reflecting best market practices.</p>	<p>Positive</p>

⁵ Access to public goods and services is not financed anymore under the Social Bond Framework 2024.

⁶ The assessment is based on the information provided in the Issuer's report. The Issuer is responsible for the preparation of the report, including the application of methods and procedures designed to ensure that the subject matter is free from material misstatement.

REPORT REVIEW ASSESSMENT

PART I: ALIGNMENT WITH COMMITMENTS SET FORTH IN THE SOCIAL BOND FRAMEWORK⁷

The following table evaluates the Social Bond Report against the commitments set forth in IBB's Social Bond Framework, which are based on the core requirements of the Social Bond Principles (SBP) and best market practices.

HARMONISED FRAMEWORK FOR IMPACT REPORTING FOR SOCIAL BONDS	OPINION	ALIGNMENT WITH COMMITMENT
Process for project evaluation and selection	<p>IBB confirms to follow the process for project evaluation and selection described in IBB's Social Bond Framework. The Issuer applied the eligibility criteria set in the Framework to determine whether projects fit within the defined categories.</p> <p>ESG risks associated with the project categories are identified and managed appropriately, as defined in the Framework.</p>	✓
Management of proceeds	<p>IBB confirms to follow the management of proceeds described in IBB's Social Bond Framework. The proceeds collected are equal to the amount allocated to eligible projects, with no exceptions. The proceeds are tracked appropriately and attested in a formal internal process.</p>	✓
Reporting	<p>The report is in line with the initial commitments set in IBB's Social Bond Framework.</p> <p><i>Further analysis of this section is available in Part III.</i></p>	✓


⁷ IBB's Social Bond Framework was assessed as aligned with the SBP (as of June 2023) as of June 2024.

PART II: ASSESSMENT AGAINST THE HARMONISED FRAMEWORK FOR IMPACT REPORTING


Reporting is a core component of the Social Bond Principles, and transparency is of particular value in communicating the expected and/or achieved impact of projects in the form of annual reporting. Social bond issuers are required to report on both the use of social bond proceeds and the social impacts at least annually until full allocation. The HFIRSB has been chosen as the benchmark for this analysis as it represents the most widely adopted standard.

The table below evaluates IBB’s 2025 Social Bond Report against the HFIRSB.

CORE PRINCIPLES		
HFIRSB	Social Bond Report	ASSESSMENT
Reporting on an annual basis	<p>IBB has reported within one year of the last report, and within one year of issuance for the social bond issued in Oct. 2024. The report will be available on IBB’s website.</p> <p>To illustrate the social impact of projects, the report includes contextual information and quantitative performance measures.</p>	✓
Formal internal process to allocate proceeds	<p>All proceeds allocated to social projects as of the Social Bond Report 2025 have only been allocated to projects that meet the Framework’s eligibility criteria.</p> <p>The Issuer confirms that all potentially eligible loans undergo IBB’s regular credit process.</p> <p>The Issuer describes its approach to determining eligibility of proceeds in the Social Bond Report.</p>	✓
Allocation of the proceeds to social project categories	<p>In accordance with the criteria established within the Framework and in compliance with the SBP, IBB has allocated the net proceeds of the bond issued under this Framework to existing eligible assets within the following categories:</p> <ul style="list-style-type: none"> ▪ Affordable housing ▪ Affordable basic infrastructure ▪ Access to essential services ▪ SME financing and employment generation 	✓

	<ul style="list-style-type: none"> ▪ Access to public goods and services <p>The category Access to public goods and services is an eligible category in accordance to the Social Bond Framework 2022, under which the first two social bonds were issued. The proceeds from the bond issued under the Social Bond Framework 2024 have not been allocated to this category.</p> <p>The Issuer also discloses further information at project sub-category level.</p> <p>The Issuer identifies alignment of the project categories with market-wide social and development objectives.</p>	
<p>Target population(s) identified</p>	<p>The Issuer defined targeted populations for the respective project categories (and sub-categories) funded by the Social Bond.</p> <ul style="list-style-type: none"> ▪ Affordable housing: People entitled to a Wohnberechtigungsschein (WBS), a housing entitlement, according to Berlin’s income limits; people whose net cold rent is not more than 30% of the income of a tenant; sections of the population with low and middle incomes. ▪ Affordable Basic Infrastructure: All people in Berlin. ▪ SME Financing and Employment Generation: Small- and medium-sized enterprises in Berlin. ▪ Access to Essential Services (education):⁸ Participants in primary to tertiary education. ▪ Access to Public Goods and Services: Citizens of municipalities with a GDP per capita below the German average and/or an unemployment rate that is above the 	

⁸ For the sub-category “health services”, no loans were within the Social Bond Pool at date of issuance.

	<p>median of all German municipalities related to the commitment year.</p>	
<p>Output, outcome and/or impact of projects at project or portfolio level</p>	<p>The Issuer referred to the existing indicator list from Annex III of the HFIRSB. The chosen metrics capture the social changes and are supplemented with qualitative information.</p> <p>A detailed analysis of reporting indicators is available in Part III.</p>	
<p>Illustrating of the social impacts or outcomes</p>	<p>The Issuer displays the expected social outcomes enabled by the projects using quantitative indicators.</p> <p>The Issuer reports actual impacts (ex-post).</p> <p>The Issuer also discloses the method used for estimating the outcomes. More information can be found in Part III.</p>	
<p>Prorated share of the overall impact results of the projects or portfolio of projects</p>	<p>The Issuer reports the prorated share of the overall impact results of the portfolio of projects with the exception of the Access to public goods and services category.⁹</p> <p>Pro-rated share of impact is provided in the categories of Affordable Housing and Affordable Basic Infrastructure, except where average figures are not feasible to be reported as pro-rated shares.</p> <p>For the categories of SME Financing and Employment Generation and Access to Essential Services, IBB's loans constitute the necessary pre-conditions for the establishment or continued operation of the targeted SMEs and schools. This catalytic role aligns with the criteria for reporting overall results in accordance with the HFIRSB.</p>	 <p>Categories of Affordable Housing, Affordable Basic Infrastructure, SME Financing and Employment Generation, and Access to Essential Services</p>  <p>Category of Access to Public Goods and Services</p>

⁹ Notice that this category is no longer financed according to IBB's Social Bond Framework 2024. Therefore, only proceeds from issuances prior to 2024 are allocated to this category.

	<p>However, pro-rated shares are not used for the Access to Public Goods and Services category. While public goods and services typically benefit all residents within the targeted municipalities, ISS believes that more information on municipality spending could be required to determine the Issuer's relative contribution or to demonstrate its catalytic role.</p> <p>Please note that the above is assessed against the 2024 version of HFIRSB which places greater emphasis on pro-rated share of impact. When the Issuer prepared their Framework in alignment with the 2022 version of the HFIRSB, pro-rated share impact reporting was not a Core Principle.</p>	
<p>ESG risk management</p>	<p>The Issuer has a system to identify and manage ESG risks related to the financed projects.</p> <p>The Issuer confirms that no negative effects have been identified in relation to the financed projects.</p>	<p>✓</p>

RECOMMENDATIONS

HFIRSB	Social Bond Report	ASSESSMENT
<p>Report at project or portfolio level</p>	<p>Reporting was conducted on a portfolio basis, whereby proceeds from all of IBB's outstanding social bonds funded a portfolio of projects. IBB maps and discloses the resulting share at category level for each Social Bond issued until full allocation.</p>	<p>✓</p>
<p>Define and disclose period and process for including/removing projects in the report</p>	<p>All proceeds have been allocated to social assets. Only project financing disbursed and confirmed as eligible by the ESG Bond Committee up to Dec. 31, 2024, is included in the Social Bond Report</p> <p>As part of its due diligence, the Issuer monitors the projects included in its social bond program. The Issuer transparently reports on the process used to remove and add projects to the reported portfolio.</p>	<p>✓</p>

<p>Disclose a detailed description of the projects</p>	<p>The Issuer provides details of the project categories (e.g. context, region, target population, and applicable regulations, and circumstances in the region where the projects are located). Since the Social Bond Pool is partially dynamic, the category mapping might change over time, and it is reported accordingly.</p>	<p>✓</p>
<p>Disbursement reporting</p>	<p>The proceeds from the social bond issuance were used to refinance existing loans.</p>	<p>✓</p>
<p>Indicate the total signed amount and the amount of social bond proceeds allocated to eligible disbursements</p>	<p>The issuer displays a figure indicating the volume disbursed to borrowers, which corresponds to the volume of the Social Bond Pool.</p> <p>IBB indicates the total signed amount and the amount of social bond proceeds allocated to eligible disbursements.</p> <p>Signed amount: EUR 2.655 billion</p> <p>Allocated amount: EUR 1.5 billion</p> <p>Furthermore, the Issuer displays a figure indicating the year when the disbursements were made to the reported eligible projects' pool.</p>	<p>✓</p>
<p>Report on relevant sector-specific core indicators</p>	<p>For its affordable housing category, the Issuer does not report on the core indicators. Some of the other indicators highlighted in the HFIRSB are used.</p> <p>The HFIRSB currently only defines core indicators for affordable housing. For the other categories, the Issuer refers to the output and outcome indicators in Annex III of the HFIRSB.</p>	<p>—</p> <p>Affordable housing</p> <p>N/A</p> <p>Access to essential services</p> <p>Affordable basic infrastructure, SME financing and employment generation</p>
<p>Disclose the methodology and the assumptions used for the calculation of impact indicators</p>	<p>The Issuer reports on actual absolute output and outcome indicators and quantitative impact indicators and regularly tracks these indicators against targets until full allocation.</p>	<p>✓</p>

The Issuer measured the indicators ex-post but a comparison of the results with the ex-ante estimation is not presented.

Reporting on the overall impact and the prorated share of the overall results

The Issuer does not report on impacts.

N/A

Projects with partial eligibility

All projects are 100% eligible for financing.

N/A

Reporting on the estimated lifetime impacts and/or project economic life in years

The Issuer does not report on the estimated lifetime impacts of the projects.

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OPINION

IBB follows the HFIRSB's core principles and key recommendations. The Issuer provides transparency on the level of expected reporting and on the frequency, scope and duration, aligned with best market practices. IBB reports the allocation of Social Bonds annually until full allocation, applying a formal internal process to track proceeds, outlining the allocation of the Social Bond Pool to the respective social project categories, identifying the target population, when relevant, describing the outcome of the social categories through defined key performance indicators, and illustrating the social impacts generated. The pro-rated share of the overall project impact is also provided where applicable, except for the Access to Public Goods and Services category. The Issuer has a system in place for ESG risk management.

PART III: DISCLOSURE OF PROCEEDS ALLOCATION AND SOUNDNESS OF THE OUTPUT AND OUTCOME REPORTING INDICATORS

Use of proceeds allocation

Use of proceeds allocation reporting contextualizes impacts by presenting the number of investments allocated to the respective use of proceeds categories.

This is the third year of allocation reporting for the bond issued in 2022 (ISIN: DE000A289KN1), the second year of allocation reporting for the bond issued in 2023 (ISIN: DE000A30V257), and the first year of allocation reporting for the bond issued in 2024 (ISIN: DE000A3828G5). 100% of the proceeds were allocated in all years and used to exclusively refinance existing eligible loans. The Use of Proceeds allocation reporting occurred within the regular annual cycle from the issuance.

Proceeds allocated to eligible projects/assets

The allocation of proceeds is broken down at the project sub-category level. The Issuer has provided details about the type of projects included in the portfolio.

The report provides information about projects that were removed from the Social Bond Pool. In 2024, 106 loans were redeemed in full while for four loans the eligibility criteria for the Social Bond Pool were no longer fulfilled. These 110 loans were removed from the Social Bond Pool without substitution.

The allocation reporting section of IBB's Social Bond Report aligns with best market practices by providing information on:

- The number of loans refinanced
- The total amount of proceeds in million euros
- A breakdown of the loan portfolio by the Social Bond Pool sub-categories and by SDG mapping in share of total volume.
- The geographical region where the projects are located

Output, outcome and impact reporting indicators

The table below presents an independent assessment of the Issuer’s report and disclosure on the output, outcome and/or impact of projects/assets using indicators.

ELEMENT	ASSESSMENT
<p>Relevance</p>	<p>The output and outcome indicators chosen by the Issuer for this bond are the following:</p> <p>Affordable Housing</p> <ul style="list-style-type: none"> ▪ Number of companies financed ▪ Average (unadjusted) inventory rent per square meter in comparison to the local comparable rent in accordance with the Berlin rent index ▪ Share of the annual residences in the stock for re-letting, leased to WBS holders ▪ Number of approved applications to reduce the net cold rent of existing tenancy agreements to 30% of the net household income ▪ Average rent per square meter of the total number of housing units of all housing cooperatives financed compared with the local comparable rent according to the Berlin rent index <p>Affordable basic infrastructure (public transport)</p> <ul style="list-style-type: none"> ▪ Number of companies financed ▪ Social Bond Pool share as contribution to enabling the number of subscribers¹⁰ ▪ Social Bond Pool share as contribution to enabling the number of company-related passenger numbers <p>Affordable basic infrastructure (water treatment and supply)</p> <ul style="list-style-type: none"> ▪ Number of companies financed ▪ Social Bond Pool share as contribution to enabling the amount of drinking water supply (in m³) ▪ Social Bond Pool share as contribution to enabling the amount of wastewater treatment (in m³)

¹⁰ Subscribers are the people who have a seasonal ticket to public transport.

Access to Essential Services

- Number of companies financed
- Generation of the precondition for the renovation or construction of schools
- Generation of the precondition for the creation of new school places
- Number of newly constructed or renovated schools for which the ongoing operation can be ensured by construction period
- Number of new school places in newly constructed or renovated schools for which the ongoing operation can be ensured by construction period

SME Financing and Employment Generation

- Number of SMEs financed
- Number of jobs secured
- Generation of precondition for creation of new jobs

Access to Public Goods and Services

- Number of municipalities financed
- GDP per capita in comparison to the national average of the municipalities whose GDP per capita was below the national average in the commitment year
- Unemployment rate in comparison to the national median of the municipalities whose unemployment rate was above the national median in the commitment year
- Number of beneficiaries in commitment year

These indicators are quantitative and material to the Use of Proceeds categories financed through this bond and in line with the HFIRSB's Working List of Sample Social Indicators for Social Projects. This aligns with best market practices.

For Access to Public Goods and Services, IBB has chosen indicators that are not listed in the HFIRSB because this sub-category is not specified in the HFIRSB. However, IBB provides visibility on the number of beneficiaries, which is a common output indicator to report on social impacts according to the mentioned framework.

Data sourcing and methodologies of quantitative assessment

Data sourcing and methodologies of quantitative assessment for the impact indicator chosen by the Issuer for this bond:

a) Affordable Housing

For the sub-category "state-owned housing companies," the Issuer uses the [2023 cooperation agreement report](#) of the Wohnraumversorgung by the city of Berlin on affordable rents, new housing construction and social housing supply to calculate the average (unadjusted) inventory rent per square meter in comparison to the local comparable rent in accordance with the [2024 Berlin rent index](#) through the sum of the differences, the share of residence leased to WBS holders through the sum of the shares per housing company and the number of approved applications to reduce the net cold rent of existing tenancy agreements through the sum of the total approved applications of the housing companies. The number of companies is the sum of companies in the Social Bond Pool and data is sourced from IBB's internal database fed by confidential information provided by the borrowers under the bilateral project agreement.

For the sub-category "housing cooperatives," IBB uses the annual and/or audit reports from 2019 to 2023 of the respective housing cooperatives and the documentation of the Berlin rent index in [2019](#), [2021](#), and [2024](#) to calculate the average rent per square meter of the total number of housing units through the sum of the average net cold/target rents and the average rent for rental housing in Berlin. The number of companies financed is the sum of companies in the Social Bond Pool and data is sourced from IBB's internal database fed by confidential information provided by the borrowers under the bilateral project agreement.

b) Affordable Basic Infrastructure

For the sub-category "public transport" IBB uses amount of liabilities, number of subscribers and company-related passenger numbers from the annual reports of the respective

companies from 2023 and 2024 to determine the share of subscribers and company-related passengers by first putting the average disbursed loan volume in relation to the average amount of the borrower's liabilities in the financial years 2023 and 2024. The percentage calculated from this was then multiplied with the total number of subscribers or company-related passenger numbers in 2024. Finally, the calculation of the sum in regard to all debtors occurred. The number of companies is the sum of companies financed in the Social Bond Pool. IBB uses an internal database for the remaining capital, number of loans, average loan tenor and number of companies financed. The database is fed by confidential information provided by the borrowers under the bilateral project agreement.

For the sub-category "water treatment and supply" IBB uses the amount of liabilities, drinking water supply (in m³) and wastewater treatment (in m³) from the annual report of the companies from 2023 and 2024. To determine the contribution to the drinking water supply and wastewater treatment, the average disbursed loan volume was first put in relation to the average amount of the borrower's liabilities in the 2023 and 2024 financial years. The resulting percentage share was then multiplied by the total amount of water supplied and wastewater purified in 2024. Finally, the calculation of the sum in regard to all borrowers occurred. The number of companies financed is the sum of companies in the Social Bond Pool and data is sourced from IBB's internal database fed by confidential information provided by the borrowers under the bilateral project agreement.

c) Access to Essential Services

For the number of companies financed, the number renovated, or being currently renovated and newly constructed, or being currently constructed educational facilities, and the number of school places created, the Issuer uses internal data for the "education" sub-category. The data is sourced from IBB's internal database fed by confidential information provided by the borrowers under the bilateral project agreement. The number of renovated, or being

currently renovated and newly constructed, or being currently constructed educational facilities is equivalent to the planned number of educational facilities that are to be finished until the end of the building period, as specified in the project agreement. The number of school places created is equivalent to the planned number of school places in the project agreement for the respective renovated or newly constructed educational facility. The number of companies financed is the sum of companies in the Social Bond Pool and data is sourced from IBB's internal database fed by confidential information provided by the borrowers under the bilateral project agreement.

d) SME Financing and Employment Generation

To determine the number of SMEs financed, the number of new jobs created, and the number of jobs secured, IBB uses internal data. The number of SMEs financed is the sum of SMEs in the Social Bond Pool. Every borrower was counted only once, regardless of the number of loans taken up. The number relating to the "Generation of precondition for creation of new jobs" is in accordance with the planned number of jobs created, as stated during the application process. The data is sourced from IBB's internal database fed by confidential information provided by the borrowers under the bilateral project agreement. The number of secured jobs is equivalent to the total sum of existing jobs at the application date.

e) Access to Public Goods and Services

IBB uses internal data coming from its internal database fed by confidential information provided by the borrowers under the bilateral project agreement. IBB also uses data from the vdpKommunalScore¹¹ to calculate the number of inhabitants from 2019 to 2022. The number of municipalities financed is equivalent to the sum of municipalities in the Social Bond Pool. The number of beneficiaries in the commitment year is





¹¹ The [vdpKommunalScore](https://www.vdpexpertise.de/produkte/kommunen/vdpkommunalscore/) is a scorecard model for assessing the financial strengths and weaknesses of all municipalities in Germany. The combination of rankings of different socioeconomic indicators enables the relative classification of all municipalities in Germany. Source: <https://www.vdpexpertise.de/produkte/kommunen/vdpkommunalscore/>

	<p>equivalent to the sum of all inhabitants of the municipalities financed by year of the loan commitment.</p> <p>For Access to Public Goods and Services, IBB has chosen indicators that are not listed in the HFIRSB because this category is not specified in it. However, IBB provides visibility on the number of beneficiaries, which is a common output indicator to report on social impacts according to the mentioned framework.</p>
Baseline selection	<p>For the Affordable Housing sub-category "state-owned housing companies," the average (unadjusted) inventory rent per square meter is compared with the baseline of the local comparable rent in Berlin in 2024. For the approved applications to reduce the net cold rent of existing tenancy agreements where income spending for the net cold rent is more than 30% of the income, each net household income is used for comparison.</p> <p>For the sub-category "housing cooperatives," the average rent per square meter of the total number of housing units of all housing cooperatives financed is compared to the local comparable rent in Berlin in 2024.</p> <p>Besides this, IBB does not use a baseline comparison in its impact report.</p>
Scale and granularity	<p>The output and outcome data are presented at the use of proceeds category and sub-category level for the indicators.</p>

High-level mapping of the impact indicators with the U.N. Sustainable Development Goals

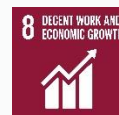
Based on the project categories refinanced by the bonds as disclosed in the Issuer's Social Bond Report, the output and outcome indicators adopted by IBB for its social bond can be mapped to the following SDGs, according to ISS ESG's SDG Solutions Assessment, a proprietary methodology designed to assess the impact of an Issuer's product or services on the U.N. SDGs.

IMPACT INDICATORS	SUSTAINABLE DEVELOPMENT GOALS
<ul style="list-style-type: none"> ▪ Number of companies financed for Affordable Housing ▪ Average (unadjusted) inventory rent per square meter in comparison to the local 	

<p>comparable rent in accordance with the Berlin rent index</p> <ul style="list-style-type: none"> ▪ Share of the annual residences in the stock for re-letting, leased to housing entitlement certificate (WBS) holders ▪ Number of approved applications to reduce the net cold rent of existing tenancy agreements to 30% of the net household income ▪ Average rent per square meter of the total number of housing units of all housing cooperatives financed compared with the local comparable rent according to the Berlin rent index 	
<ul style="list-style-type: none"> ▪ Number of companies financed for Affordable Basic Infrastructure (public transport) ▪ Social Bond Pool share as contribution to enabling the number of subscribers ▪ Social Bond Pool share as contribution to enabling the number of company-related passenger numbers 	
<ul style="list-style-type: none"> ▪ Number of companies financed for Affordable Basic Infrastructure (water treatment and supply) ▪ Social Bond Pool share as contribution to enabling the amount of drinking water supply (in m³) ▪ Social Bond Pool share as contribution to enabling the amount of wastewater treatment (in m³) 	
<ul style="list-style-type: none"> ▪ Number of companies financed for Access to Essential Services ▪ Generation of the precondition for the renovation or construction of schools ▪ Generation of the precondition for the creation of new school places ▪ Number of newly constructed or renovated schools for which the ongoing operation can be ensured by construction period 	

- Number of new school places in newly constructed or renovated schools for which the ongoing operation can be ensured by construction period

- Number of SMEs financed
- Number of jobs secured/Generation of precondition for the creation of new jobs



- Number of economically disadvantaged municipalities financed
- GDP per capita in comparison to the national average of the municipalities whose GDP per capita was below the national average in the commitment year
- Unemployment rate in comparison to the national median of the municipalities whose unemployment rate was above the national median in the commitment year
- Number of beneficiaries by commitment years



OPINION

The allocation of the bond's proceeds has been disclosed, with a detailed breakdown across different eligible project categories as proposed in the Framework. The Social Bond Report has adopted an appropriate methodology to report the outcomes generated by providing comprehensive disclosure on data sourcing, calculation methodologies and granularity, reflecting best market practices. In addition, the output and outcome indicators used align with best market practices using ICMA's recommended metrics in the HFIRSB.

DISCLAIMER

1. Validity of the External Review ("External Review"): Valid as long as no changes are undertaken by the Issuer to its Social Bond Report as of August 28, 2025.
2. ISS Corporate Solutions, Inc. ("ISS-Corporate"), a wholly owned subsidiary of Institutional Shareholder Services Inc. ("ISS"), sells, prepares, and issues External Reviews, on the basis of ISS-Corporate's proprietary methodology. In doing so, ISS-Corporate adheres to standardized procedures designed to ensure consistent quality.
3. External Reviews are based on data provided to ISS-Corporate by the contracting party and may change in the future, depending in part on the development of market benchmarks and ISS-Corporate's methodology. ISS-Corporate does not warrant that the information presented in this External Review is complete, accurate or up to date. ISS-Corporate will not have any liability in connection with the use of these External Reviews, or any information provided therein. If the External Review is provided in English and other languages, in case of conflicts, the English version shall prevail.
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ANNEX 1: Methodology

Review of the post-issuance reports

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

High-level mapping to the SDGs

The 17 Sustainable Development Goals (SDGs) were endorsed in September 2015 by the United Nations and provide a benchmark for key opportunities and challenges toward a more sustainable future. Using a proprietary methodology based on ICMA's Green, Social and Sustainability Bonds: A High-Level Mapping to the Sustainable Development Goals, the extent the Issuer's reporting and project categories contribute to related SDGs is identified.

ANNEX 2: Quality management processes

ISSUER'S RESPONSIBILITY

The Issuer's responsibility was to provide information and documentation on:

- 2025 Social Bond Report
- Social Bond Framework 2024
- Proceeds allocation
- Reporting impact indicators
- Methodologies and assumptions for data gathering and calculation
- ESG risk management

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 Report Review has been conducted by following ICMA's Guidelines for Green, Social, Sustainability and Sustainability-Linked Bonds External Reviews, and its methodology, considering, when relevant, the ISAE 3000 (Revised), Assurance Engagements Other than Audits or Reviews of Historical Financial Information.

The engagement with IBB took place in July and August 2025.

ISS-CORPORATE'S BUSINESS PRACTICES

ISS-Corporate 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 Report Review

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 the alignment of the Issuer's report with external principles (e.g., the Green/Social Bond Principles), assesses the alignment of the Issuer's report against the commitments in the respective Framework, and analyzes the disclosure of proceeds allocation, data source and calculation methodologies of the reporting indicators against best market practices. Following these guidelines, we draw up an independent Report Review so investors are as well-informed as possible about the proceeds allocation and the impact of the sustainable finance instrument(s).

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

For information on Report Review services, please contact SPOsales@iss-corporate.com.

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