IBB Social Bond Report 2026

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Investitionsbank Berlin

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1. Summary

This Social Bond Report details the use of the net proceeds of our issued Social Bonds. In addition to an excerpt from the IBB Social Bond Framework (as of May 2024), this report contains the Allocation and Impact Report as of 31 December 2025. In the following, the most essential information and results are listed:

- High excess coverage of the net proceeds from the issued Social Bonds (2 billion euros) by the Social Bond Pool (3.066 billion euros).
- The net proceeds from the issued Social Bonds were allocated in full and used exclusively to refinance existing eligible loans that generate added social value.
- As of the reporting date, 621 Social Eligible Loans were in the Social Bond Pool, which have been allocated to the five categories: Affordable housing, affordable basic infrastructure, access to essential services, SME financing and employment generation and access to public goods and services. The definition of the categories and the allocation of the loans occurred in accordance with the Social Bond Principles of the ICMA.
- The largest proportion of the loans in the Social Bond Pool, as measured by remaining capital, are within the SBP categories affordable housing (37.25%) and access to public goods and services (31.30%).
- With help of the allocated social loans, a contribution to the SDGs of the United Nations could be made. The largest proportion of the loan volume with 37.25% serves to achieve SDG 11 (sustainable cities and communities) while the SDG with the second-highest proportion of 31.30% represents SDG 10 (reduced inequalities).
- The analysis and calculation of the outputs and/or impact of the loans in the Social Bond Pool was based on defined key performance indicators which vary between the different SBP categories. For instance, more than 350 SMEs could be supported and, in commitment year 2024, the precondition for the creation of 2,048 school places and for the creation of 114 jobs had been set. For details refer to the Impact Report in chapter 5.
- This report has been prepared in accordance with the standards developed by the ICMA – the Social Bond Principles and the Harmonised Framework for Impact Reporting for Social Bonds.
- The alignment of this Social Bond Report with best market practice, the commitments set in the IBB Social Bond Framework and the standards set by the ICMA has been externally verified by ISS Corporate Solutions (ICS) in July 2026.

2. Principles and General Framework of This Social Bond Report

The following report has been prepared in accordance with the standards developed by the International Capital Market Association (ICMA) – the Social Bond Principles 2023 (SBP)[1] and the Harmonised Framework for Impact Reporting for Social Bonds as of 2025[2].

An external verification of the Social Bond Report 2026 in terms of its alignment with these standards was conducted by ISS Corporate Solutions in July 2026.

1 *https://www.icmagroup.org/assets/documents/Sustainable-finance/2023-updates/Social-Bond-Principles-SBP-June-2023-220623.pdf*
2 *https://www.icmagroup.org/assets/documents/Sustainable-finance/2025-updates/Handbook-Harmonised-Framework-for-Impact-Reporting-for-Social-Bonds-June-2025.pdf*

3. Extract from the IBB Social Bond Framework (as of May 2024)

The IBB Social Bond Framework has been developed in accordance with the SBP as updated by the ICMA in June 2023. In alignment with the SBP 2023, the framework is described by the following key components. More detailed information can be found in the Social Bond Framework (as of May 2024)[3].

(1) Use of Proceeds

An amount equivalent to the net proceeds raised from any Social Bonds under this framework will be exclusively allocated, in part or in full, to finance eligible loans that generate added social value ("Social Eligible Loans") and/or to refinance existing Social Eligible Loans whose commitment occurred no earlier than 36 months prior to the issuance year of each Social Bond.

(2) Process for Asset Evaluation and Selection

All potential Social Eligible Loans must undergo IBB's regular credit process, including compliance with applicable national and international environmental and social standards and regulations. The regular process of verifying the new business in terms of eligibility and inclusion into the Social Bond Pool takes place at the beginning of the following year. The addition of loans into the Social Bond Pool may extend over this following year due to data availability and steering decisions in the selection process.

IBB's ESG Bond Committee (EBC) is an important cornerstone in the selection process, and responsible for reviewing and approving of the pool of Social Eligible Loans ("Eligible Loan Portfolio") in line with the criteria defined in the Social Bond Framework (as of May 2024) and IBB's sustainability guidelines. The EBC meets at least annually and is comprised of representatives from Treasury, Europe and Products, Financial Controlling as well as the ESG Management.

Exclusion criteria

In 2022, IBB has developed a list of exclusion criteria within IBB's sustainability guidelines which are detailed in the sustainability guidelines of the IBB and continuously adapted. IBB currently commits itself for new business[4] to not knowingly be involved in financing any projects or activities, using the net proceeds of a Social Bond, in which the applicant utilises business practices or is active in fields of business which, in accordance with the exclusion criteria, are deemed to be controversial and excluded. The assessment whether the undertaking is compatible with the basic principles of the IBB sustainability guidelines takes place during the application process. Decisive are the lending terms valid at the commitment point of the loan. A retrospective check of Social Eligible Loans that have already been introduced to the Pool, as well as loans that are potentially still to be added to the Pool from previous commitment years, does not take place.

3 https://www.ibb.de/media/dokumente/investor-relations/social-bonds/ibb-social-bond-framework-may-2024-en.pdf
4 The initial application of the exclusion criteria occurred in 2022. A retrospective examination of the existing business up to 2022 was not conducted.

(3) Management of Proceeds

The Social Loan Pool of IBB Social Bonds is (partly) dynamic. Even if the lending activities in general are unchanged, the intra portfolio weights will change year by year. IBB is following a portfolio approach for the management of Social Bond proceeds. Proceeds of any IBB Social Bond will be allocated to corresponding Social Eligible Loans within the Social Loan Pool. To manage and monitor the proceeds from the Social bonds, IBB uses an internal information system.

Until maturity of the Social Bonds, IBB will ensure that the volume of Social Eligible Loans in the portfolio exceeds the proceeds from the Social Bonds. If some Social Eligible Loans no longer comply with the eligibility criteria, IBB will reallocate the proceeds to other Social Eligible Loans.

(4) Reporting

As long as the IBB has Social Bonds outstanding, the bank will report annually until full allocation, and in a timely manner in the case of material changes, on the use of proceeds from Social Bonds as well as, on a best effort basis, the expected or actual outputs and/or social impacts of the Eligible Loan Portfolio in a Social Bond Report. Where confidentiality agreements, competitive considerations or a large number of underlying assets limit the amount of detail that can be made available, information may be presented on an aggregated portfolio basis or in generic terms.

4. Allocation Report (as of 31 December 2025)

The net proceeds raised from any Social Bonds were exclusively used to refinance existing eligible loans with added social value, which are divided into the five SBP categories affordable housing, affordable basic infrastructure, access to essential services, SME[5] financing and employment generation and access to public goods and services. In the following, the net proceeds from the outstanding Social Bonds are equated with the sum of the nominal volume of the outstanding Social Bond issues.

Please note: The category access to public goods and services serves as an eligible loan category in accordance with the IBB Social Bond Framework as of June 2022[6], under which the first two IBB Social Bonds were issued. Therefore in the following, the expected or actual outputs and/or social impacts for this category will also be reported. However, in accordance with the IBB Social Bond Framework as of May 2024, access to public goods and services does not serve as an eligible loan category. Therefore the proceeds from bonds issued under the Framework as of May 2024 will not be allocated to loans in this category, which is detailed in the allocation overview section below.

As of 31 December 2025, the volume of the Social Bond Pool amounted to 3.066 billion euros which is equivalent to the remaining capital, i.e. the volume disbursed to borrowers as of the reporting date for loans committed in 2019–2024.

Development of the Social Bond Pool

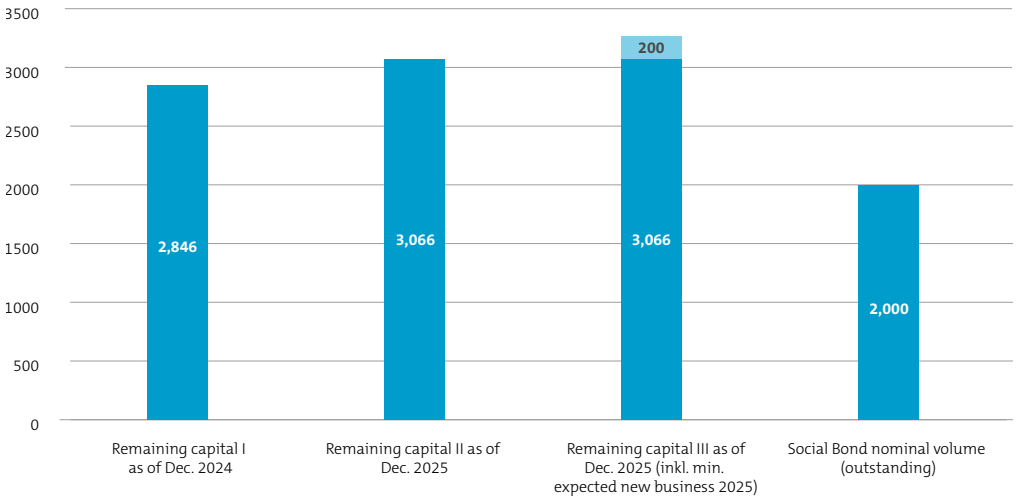
The Allocation and Impact Report is based on the disbursed volume of loans committed in 2019–2024 as of 31 December 2025 excluding new business from the commitment year 2025 (remaining capital II[7]). The minimum expected eligible new business from 2025 with a volume of 200 million euros is not yet included as the addition of the loans into the Social Bond Pool is still ongoing due to data availability and steering decisions in the selection process.

	Total (in EUR million)	Number of loans
Remaining capital I as of 31 Dec. 2024	**2,846**	**796**
Disbursements	572	
Scheduled repayments	–334	
Other changes*	–18	
Remaining capital II as of 31 Dec. 2025	**3,066**	**621**
Minimum expected eligible new business 2025	200	
Remaining capital III as of 31 Dec. 2025 incl. minimum expected eligible new business 2025	**3,266**	

* *e.g. unscheduled repayments, terminations, loss of eligibility criteria etc.*

5 *Small and medium-sized enterprise*
6 *https://www.ibb.de/media/dokumente/investor-relations/social-bonds/ibb-social-bond-framework-june-2022-bf.pdf*
7 *Remaining capital I : Disbursed volume of the loans approved in 2019–2024 as of 31 December 2024*
Remaining capital II : Disbursed volume of the loans approved in 2019–2024 as of 31 December 2025
Remaining capital III : Sum of remaining capital II and the minimum expected eligible new business from 2025 as of 31 December 2025

Fig. 1: Development of the Social Bond Pool (in EUR million)



The initial Social Bond Pool volume of 2.846 billion euros is equivalent to the volume disbursed to borrowers for loans which were committed in the years 2019–2024 as of 31 December 2024 (remaining capital I). The increase in pool volume as of 31 December 2025 to 3.066 billion euros (remaining capital II) resulted from additional disbursements of these loans in 2025. This effect was reduced by scheduled repayments or other changes such as unscheduled repayments of these loans.

During the year 2025, 175 loans were redeemed in full.

Allocation overview

The nominal volume of the outstanding issues under the IBB Social Bond Framework 2022 is equal to 1 billion euros. This has been matched with a Social Bond Pool volume of roughly 1.54 billion euros (as of 31 December 2025). Under the IBB Social Bond Framework 2024, the nominal volume of outstanding issues is currently equal to 1 billion euros. This is matched by a Social Bond Pool volume of roughly 1.53 billion euros (as of 31 December 2025). The existing overlap of roughly 500 million euros would be further enhanced by including the minimum expected new business from 2025.

Social Bond Pool as of 31 December 2025 / Disbursed volume of the approved loans in 2019–2024

SBP loan category	SDG	Total Remaining capital (in EUR)	Internally allocated to Social Bond issuances under Framework 2022 (in EUR)	Remaining capital (in EUR)*	Total remaining capital (in %)	Number of Loans
Affordable housing	11	1,142,219,392	542,338,569	599,880,823	37.25	62
Affordable basic infrastructure	9	152,175,000	29,675,000	122,500,000	4.96	5
Access to essential services	4	785,377,741	0	785,377,741	25.62	8
SME financing and employment generation	1, 8	26,470,537	3,731,910	22,738,628	0.86	397
Access to public goods and services	10	959,715,778	959,715,778	0	31.30	149
		3,065,958,448	**1,535,461,256**	**1,530,497,191**		**621**

* *Remaining capital is equal to total remaining capital reduced by the amount internally allocated to Social Bond issuances under Framework 2022*

Social Bond issuances (outstanding)

	ISIN	Value date	Maturity	Coupon (in %)	Type	Nominal volume (in EUR)
Issued under Framework 2022	DE000A289KN1	04.10.2022	04.10.2027	2.75	IHS	500,000,000
	DE000A30V257	13.09.2023	13.09.2028	3.125	IHS	500,000,000
Issued under Framework 2024	DE000A3828G5	08.10.2024	28.09.2029	2.25	IHS	500,000,000
	DE000A3828P6	12.11.2025	12.11.2030	2.50	IHS	500,000,000
						2,000,000,000

Share of allocated net proceeds:	100%
Volume of disposable loans in Social Bond Pool (in EUR):	530,497,191

Internally allocated share of net proceeds from outstanding Social Bonds

IBB is following a portfolio approach. However, to internally manage and monitor the relation of the net proceeds from the outstanding Social Bonds to the loans in the Social Bond Pool, an internal mapping is done. IBB discloses the share resulting from this mapping on category level for each Social Bond issue until full allocation. As the Social Bond Pool itself is (partly) dynamic, this mapping on category level for each Social Bond issue can change accordingly after full allocation, even if the lending activities in general are unchanged.

Internally allocated share of net proceeds from outstanding Social Bond ISIN: DE000A3828P6

SBP loan category	Sub-category	Internally allocated share (in EUR)	Internally allocated share (in %)
Affordable housing	State-owned housing companies	204,075,960.76	40.82
	Housing cooperatives	9,728,954.10	1.95
Affordable basic infrastructure	Public transport	N/A	N/A
	Water treatment and supply	9,327,164.96	1.87
Access to essential services	Education	271,289,943.16	54.26
SME financing and employment generation		5,577,977.02	1.12
Access to public goods and services		N/A	N/A
ISIN: DE000A3828P6 fully allocated as of 31 Dec 2025		**500,000,000**	**100**

Overview of the SBP loan categories and SDG mapping

The loans in the Social Bond Pool were mapped to the respective SBP categories in accordance with requirements of ICMA's SBP and the 17 global Sustainable Development Goals (SDGs) adopted by the United Nations (UN) in 2015.

The largest proportion of the loans in the Social Bond Pool are in the SBP categories affordable housing (37.25%) and access to public goods and services (31.30%). The remaining 31.44% are divided into the three SBP categories affordable basic infrastructure (4.96%), access to essential services (25.62%) and SME financing and employment generation (0.86%).

By referring to the SDGs, it can be shown how the use of the net proceeds of the Social Bonds outstanding can contribute to sustainable development. 37.25% of the total loan volume have a contribution to SDG 11 (sustainable cities and communities), while the second-largest share of the loan volume of 31.30% contributes to the achievement of SDG 10 (reduced inequalities). The remaining loans in the Social Bond Pool contribute to the four sustainability goals SDG 9 (industry, innovation and infrastructure), SDG 4 (quality education), SDG 8 (decent work and economic growth) and SDG 1 (no poverty).

Fig. 2: SBP categories (share of total volume)

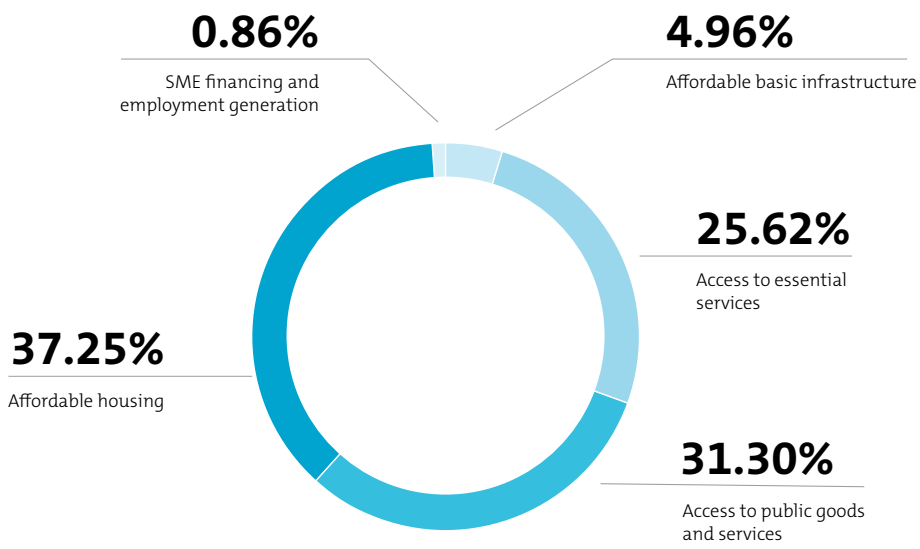
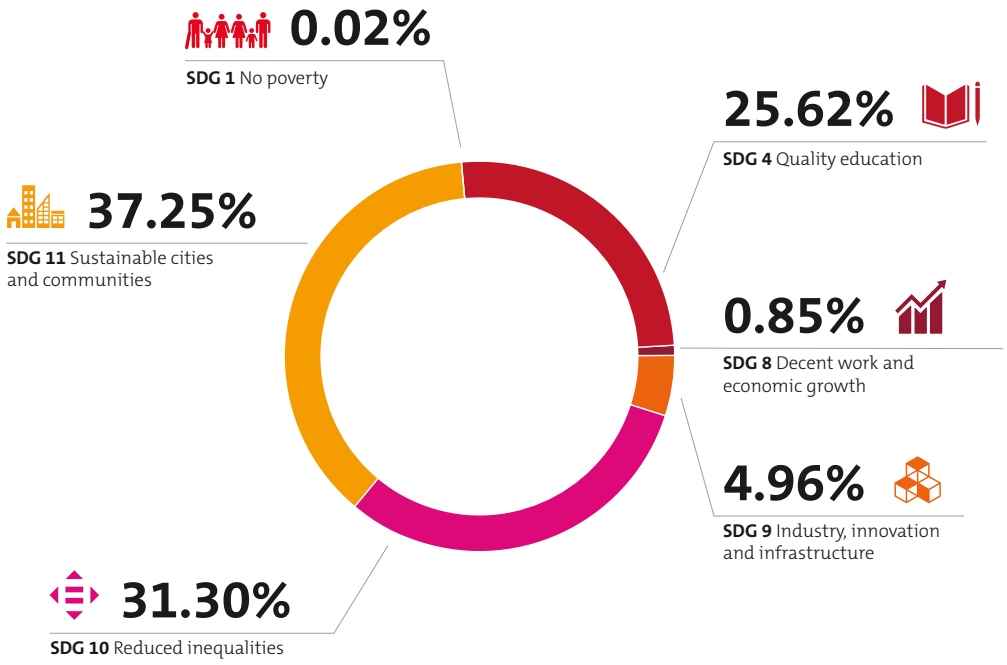


Fig. 3: SDG mapping (share of total volume)



5. Impact Report (as of 31 December 2025)

The basis of the Impact Report is the remaining capital of the eligible social loans in the Social Bond Pool as of 31 December 2025 excluding new business from the commitment year 2025 (remaining capital II, see Allocation Report in chapter 4 for definition).

The calculation of the outputs and/or social impacts is based on defined key performance indicators which vary for each of the five different SBP categories. The individual SBP categories and the methodology for the calculation of the key performance indicators are explained in more detail in the individual paragraphs.

A complete overview of, among others, the remaining capital, the eligibility criteria, the target group and the outputs and/or social impacts of the respective SBP categories as of the reporting date 31 December 2025 can be found in the appendix.

(1) Affordable housing

Sub-category state-owned housing companies

This sub-category comprises loans to state-owned housing companies, which offer affordable housing in Berlin.

The six state-owned housing companies in Berlin are important partners of the federal state of Berlin. They play a central role in the expansion of the affordable housing stock for broad sections of the population in Berlin as well as for households in Berlin who are particularly disadvantaged in the housing market. The mission of the state-owned housing companies and its associated tasks are defined in the Berlin Housing Supply Act (Wohnraumversorgungsgesetz Berlin, WoVG Bln), which came into force in January 2016. The objectives of the six state-owned housing companies are further clarified in the cooperation agreement (Kooperationsvereinbarung, KoopV) from April 2017 as an extension of the regulations agreed in the WoVG Bln, which was further updated with the supplements to the cooperation agreement in 2021 and 2022 in certain topics. The new, subsequent KoopV was agreed upon in 2023, follows all previous agreements and resolutions and supersedes these[8]. More detailed information regarding the objectives of the state-owned housing companies can be found in the Social Bond Framework, May 2024[9].

In order to measure the outputs and/or social impacts, the information in the cooperation agreement report for the year 2024 were used. These information correspond to the most up-to-date available data at the time that this Social Bond Report was prepared.

Target population

- Persons entitled to a WBS according to the Berlin income limits (for more details refer to the Social Bond Framework, May 2024)
- The net cold rent is not more than 27% of the income of a tenant
- Sections of the population with low and middle income

Share of Social Bond Pool as of 31 December 2025

- Remaining capital II: 1,070,249,140.60 euros
- Number of loans: 49
- Average loan tenor: 10.2 years

8 https://www.berlin.de/sen/bauen/_assets/neubau/koopv-2024.pdf
9 https://www.ibb.de/media/dokumente/investor-relations/social-bonds/ibb-social-bond-framework-may-2024-en.pdf

Outputs and/or social impacts

- Number of companies financed: < 10
- Average (unadjusted) inventory rent per square metre in comparison to the local comparable rent in accordance with the Berlin rent index ("Berliner Mietspiegel") in 2024: –6.44%
- Share of the annual residences in the stock for re-letting, leased to housing entitlement certificate (Wohnberechtigungsschein, WBS) holders in 2024: 66.31%, of these to special needs groups: 28.26%
- Number of approved applications to reduce the net cold rent of existing tenancy agreements to 27% of the net household income (hardship case scheme) in 2024: 126

Methodology

- The number of companies financed is equivalent to the sum of companies in the Social Bond Pool. Every borrower was counted only once, regardless of the number of loans taken up.
- Average (unadjusted) inventory rent per square metre in comparison to the local comparable rent in accordance with the Berlin rent index ("Berliner Mietspiegel") in 2024: Sum of the differences of the inventory rent in comparison to the local comparative Berlin rent index ("Berliner Mietspiegel") in 2024 stated in the cooperation agreement report 2024, per housing company for the year 2024, volume-weighted in accordance to the respective remaining capital of the individual housing companies as of 31 December 2025 (remaining capital II).
- Share of residences leased to WBS holders in 2024: Sum of the shares per housing company for 2024 stated in the cooperation agreement report 2024, volume-weighted in accordance with the respective remaining capital of the individual housing companies as of 31 December 2025 (remaining capital II).
- Number of approved applications to reduce the net cold rent of existing tenancy agreements to 27% of the net household income (hardship case scheme) in 2024: Sum of the total approved applications of the housing companies in 2024.

Data basis

- Cooperation agreement report 2024 of the Wohnraumversorgung Berlin, Public Law Institution[10]
- Internal IBB data: Remaining capital, number of loans, average loan tenor, number of companies financed

Sub-category housing cooperatives

Loans in this category were granted to housing cooperatives offering affordable housing with an average rent in 2019–2024 below the average rent for rental housing in Berlin. The review of a housing cooperative's eligibility for inclusion and/or retention in the Social Bond Pool was based on the average rents per square metre of the total number of the housing units stated in the respective annual or audit reports. If this was lower than the average rent for the respective year as stated in the Berlin rent index ("Berliner Mietspiegel")[11], inclusion in the pool was granted or retention in the pool was confirmed.

In order to measure the outputs and/or social impacts, the information provided by the housing cooperatives for the year 2024 were used. These information correspond to the most up-to-date available data at the time that this Social Bond Report was prepared.

Target population

- Sections of the population with low and middle income

10 https://www.berlin.de/sen/bauen/_assets/neubau/bericht_koopvwohnsbaugesellschaften2024.pdf?ts=1766073172

11 As the rent index is only published every two years, the rent index for the previous year is used for the year in which no rent index was published.

Share of Social Bond Pool as of 31 December 2025

- Remaining capital II: 71,970,251.40 euros
- Number of loans: 13
- Average loan tenor: 9.9 years

Outputs and/or social impacts

- Number of companies financed: < 15
- Average rent per square metre of the total number of housing units of all housing cooperatives financed compared with the local comparable rent according to the Berlin rent index ("Berliner Mietspiegel") 2024: –10.23%

Methodology

- The number of companies financed is equivalent to the sum of companies in the Social Bond Pool. Every borrower was counted only once, regardless of the number of loans taken up.
- Average rent per square metre of the total number of housing units of all housing cooperatives financed: Sum of the average net cold/target rents[12] for 2024 reported in the annual and/or audit reports volume-weighted by the respective remaining capital of each housing cooperatives as of 31 December 2025 (remaining capital II).
- The average rent for rental housing in Berlin is equivalent to the local comparable rent for the respective year as stated in the Berlin rent index ("Berliner Mietspiegel").

Data basis

- Annual and audit reports 2019 to 2024 of the respective housing cooperatives
- Documentation on the Berlin rent index ("Berliner Mietspiegel") 2019[13], 2021[14] and 2024[15]
- Internal IBB data: Remaining capital, number of loans, average loan tenor, number of companies financed

12 Due to missing information on net cold / target rent in annual and audit reports a net cold / target rent was self-calculated by utilising the yearly proceeds and the total area for one housing cooperative and the user fee was used as a reference point for another housing cooperative.
13 https://www.berliner-mieterverein.de/downloads/mietspiegel-2019/mietspiegel-2019-broschuere.pdf
14 https://www.berlin.de/sen/wohnen/_assets/service/mietspiegel2021.pdf
15 https://www.berlin.de/sen/wohnen/_assets/service/mietspiegel2024.pdf?ts=1752757383

(2) Affordable basic infrastructure

This category contains loans to municipal and state-owned infrastructure companies in Berlin with the established (social) mission of affordable and environmentally friendly service provision to improve access to: Public transport, water treatment and supply and waste management services.

- Number of loans for the entire category: 5

Sub-category public transport

This category contains loans to infrastructure companies with the mission to improve access to public transportation.

Target population

- All population in Berlin

Share of Social Bond Pool as of 31 December 2025

- Remaining capital II: 137,175,000.00 euros
- Number of loans for the entire category: See above
- Average loan tenor: 10 years

Outputs and/or social impacts

- Number of companies financed: < 5
- Social Bond Pool share as contribution to enabling the number of subscribers 2025: 115,978
- Social Bond Pool share as contribution to enabling the number of company-related passenger numbers 2025: 105,281,570

Methodology

- The number of companies financed is equivalent to the sum of companies in the Social Bond Pool. Every borrower was counted only once, regardless of the number of loans taken up.
- In order to determine the Social Bond Pool share of subscribers and company-related passenger numbers in 2025, the average disbursed loan volume was first put in relation to the average amount of the borrower's liabilities in the financial years 2024 and 2025. The percentage calculated from this was then multiplied with the total number of subscribers or company-related passenger numbers in 2025. Finally, the calculation of the sum in regards to all debtors occurred.
  - Average of the total loan volume disbursed to borrowers from 2024 and 2025: Average of the disbursed loan volume as of 31 December 2024 and 31 December 2025
  - Average amount of liabilities in financial year 2025: Average of the liabilities as of 31 December 2024 and 31 December 2025

Data basis

- Amount of liabilities, number of subscribers and company-related passenger numbers: Annual report of the companies from 2024 and 2025
- Internal IBB data: Remaining capital, number of loans, average loan tenor, number of companies financed

Sub-category water treatment and supply

This category contains loans to infrastructure companies with the mission to improve the access to water treatment and supply.

Target population

- All population in Berlin

Share of Social Bond Pool as of 31 December 2025

- Remaining capital II: 15,000,000.00 euros
- Number of loans for the entire category: See above
- Average loan tenor: 10 years

Outputs and/or social impacts

- Number of companies financed: < 5
- Social Bond Pool share as contribution to enabling the amount of drinking water supply in 2025 (in m³): 618,544.38
- Social Bond Pool share as contribution to enabling the amount of wastewater treatment in 2025 (in m³): 752,323.26

Methodology

- The number of companies financed is equivalent to the sum of companies in the Social Bond Pool. Every borrower was counted only once, regardless of the number of loans taken up.
- In order to determine the contribution of the Social Bond Pool to the drinking water supply and wastewater treatment in 2025, the average disbursed loan volume was first put in relation to the average amount of the borrower's liabilities in the financial years 2024 and 2025. The resulting percentage share was then multiplied with the total number of water supplied and wastewater purified in 2025. Finally, the calculation of the sum in regards to all borrowers occurred.
  - Average of the total loan volume disbursed to borrowers from 2024 and 2025: Average of the disbursed loan volume as of 31 December 2024 and 31 December 2025
  - Average amount of liabilities in financial year 2025: Average of the liabilities as 31 December 2024 and 31 December 2025

Data basis

- Amount of liabilities, drinking water supply (in m³) and wastewater treatment (in m³): Annual report of the companies from 2024 and 2025
- Internal IBB data: Remaining capital, number of loans, average loan tenor, number of companies financed

Sub-category waste management services

As of the reporting date no loans in this sub-category were within the Social Bond Pool.

(3) Access to essential services

Sub-category education

This category contains loans to state-owned (housing) companies in Berlin for the construction and renovation of schools to improve access to education.

Target population

- Participants in primary to tertiary education

Share of Social Bond Pool as of 31 December 2025

- Remaining capital II: 785,377,740.67 euros
- Number of loans: 8
- Average loan tenor: 11.0 years

Outputs and/or social impacts

- Number of companies financed: < 5
- Generation of the precondition for the renovation or construction of schools by commitment year:
  - 2023: Two integrated secondary schools/“Gymnasien”
  - 2024: Three integrated secondary schools/“Gymnasien”
- Generation of the precondition for the creation of new school places by commitment year:
  - 2023: 1,932
  - 2024: 2,048
- Number of newly constructed or renovated schools for which the ongoing operation can be ensured by construction period:
  - 2021–2024: One integrated secondary school/“Gymnasium”
  - 2022–2025: Two integrated secondary schools/“Gymnasien”
- Number of new school places in newly constructed or renovated schools for which the ongoing operation can be ensured by construction period:
  - 2021–2024: 1,704
  - 2022–2025: 1,555

Methodology

- The number of companies financed is equivalent to the sum of companies in the Social Bond Pool. Every borrower was counted only once, regardless of the number of loans taken up.
- 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 sum of all companies financed is calculated.
- 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 sum of all companies financed is calculated.
- The number of newly constructed or renovated schools for which the ongoing operation can be ensured by construction period is equivalent to the number of educational facilities that were constructed or renovated in the construction period and which are now in ongoing operation. The sum of all companies financed is calculated.
- The number of new school places in newly constructed or renovated schools for which the ongoing operation can be ensured by construction period is equivalent to the number of school places created by construction period. The sum of all companies financed is calculated.

Data basis

- Internal IBB data: Remaining capital, number of loans, average loan tenor, number of companies financed, number of renovated, or being currently renovated and newly constructed, or being currently constructed educational facilities, number of school places created

Sub-category healthcare services

As of the reporting date no loans in this sub-category were within the Social Bond Pool.

(4) SME financing and employment generation

Loans in this category contribute to establishments, business takeovers, pre-financing of orders, investments and operating equipment of SMEs with the aim of ensuring improved access to financing for SMEs. The creation and safeguarding of jobs through SME financing contributes to the promotion of local economic development and employment in Berlin.

Target population

- Small and medium-sized enterprises in Berlin

Share of Social Bond Pool as of 31 December 2025

- Remaining capital II: 26,470,537.19 euros
- Number of loans: 397
- Average loan tenor: 8.0 years

Outputs and/or social impacts

- Number of SMEs financed: < 400
- Number of jobs secured by commitment year:
  - 2019–2023: 77
  - 2024: 21
- Generation of precondition for creation of new jobs by commitment year:
  - 2019–2023: 402
  - 2024: 114

Methodology

- The number of SMEs financed is equivalent to the sum of SMEs in the Social Bond Pool as of the reporting date. Every borrower was counted only once, regardless of the number of loans taken up.
- Number relating to the generation of precondition for creation of new jobs, in accordance with the planned number of jobs created, as stated during the application process of SMEs in the Social Bond Pool as of the reporting date.
- The number of secured jobs is equivalent to the total sum of existing jobs at the application date of SMEs in the Social Bond Pool as of the reporting date.

Data basis

Internal IBB data: Remaining capital, number of loans, average loan tenor, number of SMEs financed, number relating to the generation of precondition for creation of new jobs, number of secured jobs.

(5) Access to public goods and services

This category contains loans to German economically disadvantaged municipalities for infrastructure and services. In order to qualify as an economically disadvantaged municipality, the criteria defined in the Social Bond Framework, June 2022 need to be fulfilled. These are: The GDP per capita is below the German average and/or the unemployment rate is above the median of all German municipalities related to the commitment year of the respective loans.

Target population

- Citizens of municipalities with a GDP per capita below the German average and/or an unemployment rate that is above the median of all German municipalities related to the commitment year

Share of Social Bond Pool as of 31 December 2025

- Remaining capital II: 959,715,777.90 euros
- Number of loans: 149
- Average loan tenor: 17.6 years

Outputs and/or social impacts

- Number of municipalities financed: < 150
  - 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, by commitment year:
    - 2019–2022: ∅ –18.83%
  - Unemployment rate in comparison to the national median of the municipalities whose unemployment rate was above the national median in the commitment year, by commitment year:
    - 2019–2022: ∅ +76.73%
- Number of beneficiaries by commitment year:
  - 2019–2022: 14,141,832

Methodology

- The number of municipalities financed is equivalent to the sum of municipalities in the Social Bond Pool. Every borrower was counted only once, regardless of the number of loans taken up.
- The number of beneficiaries in the commitment year is equivalent to the sum of all inhabitants of the municipalities financed by year of the loan commitment (2019–2022).
- 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: Sum of the deviations in percent of the respective GDP per capita values by municipality in comparison to the national average in the commitment year, weighted by the respective remaining capital of the loans as of 31 December 2025. Only municipalities whose GDP per capita was below the national average in the commitment year were considered.
- Unemployment rate in comparison to the national median of the municipalities whose unemployment rate was above the median in the commitment year: Sum of the deviations from the median unemployment rate in percent by municipality, in the respective commitment year, weighted by remaining capital as of 31 December 2025. Only municipalities whose unemployment rate was above the national median in the commitment year were considered.
- National average of the GDP per capita: Yearly average GDP per capita of all municipalities in Germany 2019–2022.
- Median of the unemployment rate: Median of all yearly unemployment rates of all municipalities in Germany 2019–2022.

Data basis

- Number of inhabitants, GDP per capita and unemployment rate 2019-2022: vdpKommunalScore
- Internal IBB data: Remaining capital, number of loans, average loan tenor, number of municipalities financed

6. Appendix

SBP-categories	(1) Affordable housing		(2) Affordable basic infrastructure	(3) Access to essential services		(4) SME financing and employment generation	(5) Access to public goods and services	Sum
Remaining capital II (in EUR)	1,142,219,392.00		152,175,000.00	785,377,740.67		26,470,537.19	959,715,777.90	3,065,958,447.76
Share Social Bond Pool	37.25%		4.96%	25.62%		0.86%	31.30%	100%
Number of loans	62		5	8		397	149	621
Eligibility criteria	Loans to state-owned housing companies for rental housing in Berlin	Loans to housing cooperatives declaring that the average rent is below the city average rent of Berlin for rental housing in Berlin	Loans to municipal and state-owned infrastructure companies in Berlin with the established (social) mission of affordable and environmentally friendly service provision to improve access to: Public transport, water treatment and supply and waste management services	Loans to state-owned hospitals in Berlin with the aim of modernising and digitising the healthcare system	Loans to state-owned (housing) companies in Berlin for the construction and renovation of schools to improve access to education	General loans for small and medium-sized enterprises with the purpose of creating and safeguarding jobs	General loans to German economically disadvantaged municipalities for infrastructure and services	
Target population	Persons entitled to a WBS according to the Berlin income limits; The net cold rent is not more than 27% of the income of a tenant Sections of the population with low and middle income		All population in Berlin	All population in Berlin	Participants in primary to tertiary education	Small and medium-sized enterprises in Berlin	Citizens of municipalities with a GDP/capita below the German average and/or an unemployment rate that is above the median of all German municipalities related to the commitment year	
Social objective	Support access to housing supply		Support access to basic infrastructure	Support access to healthcare and education		Promote local economic development	Support to reduce inequalities	
SDG mapping								
Outputs and/or social impacts	• Number of companies financed: < 10 • Average (unadjusted) inventory rent per square metre in comparison to the local comparable rent in accordance with the Berlin rent index ("Berliner Mietspiegel") in 2024: –6.44% • Share of the annual residences in the stock for re-letting, leased to housing entitlement certificate (Wohnberechtigungsschein, WBS) holders in 2024: 66.31%, of these to special needs groups: 28.26% • Number of approved applications to reduce the net cold rent of existing tenancy agreements to 27% of the net household income (hardship case scheme) in 2024: 126	• Number of companies financed: < 15 • Average rent per square metre of the total number of housing units of all housing cooperatives financed compared with the local comparable rent according to the Berlin rent index ("Berliner Mietspiegel") 2024: –10.23%	Public transport • Number of companies financed: < 5 • Social Bond Pool share as contribution to enabling the number of subscribers 2025: 115,978 • Social Bond Pool share as contribution to enabling the number of company-related passenger numbers 2025: 105,281,570 Water treatment and supply • Number of companies financed: < 5 • Social Bond Pool share as contribution to enabling the amount of drinking water supply in 2025 (in m³): 618,544.38 • Social Bond Pool share as contribution to enabling the amount of wastewater treatment in 2025 (in m³): 752,323.26		• Number of companies financed: < 5 • Generation of the precondition for the renovation or construction of schools by commitment year: · 2023: Two integrated secondary schools/"Gymnasien" · 2024: Three integrated secondary schools/"Gymnasien" • Generation of the precondition for the creation of new school places by commitment year: · 2023: 1,932 · 2024: 2,048 • Number of newly constructed or renovated schools for which the ongoing operation can be ensured by construction period: · 2021–2024: One integrated secondary school/"Gymnasium" · 2022–2025: Two integrated secondary schools/"Gymnasien" • Number of new school places in newly constructed or renovated schools for which the ongoing operation can be ensured by construction period: · 2021–2024: 1,704 · 2022–2025: 1,555	• Number of SMEs financed: < 400 • Number of jobs secured by commitment year: · 2019-2023: 77 · 2024: 21 • Generation of precondition for creation of new jobs by commitment year: · 2019-2023: 402 · 2024: 114	• Number of municipalities financed: < 150 • 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, by commitment year: · 2019–2022: Ø –18.83% • Unemployment rate in comparison to the national median of the municipalities whose unemployment rate was above the national median in the commitment year, by commitment year: · 2019–2022: Ø +76.73% • Number of beneficiaries by commitment year: · 2019–2022: 14,141,832	

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