

REPORT REVIEW DZ HYP Green Bond Report

25 February 2026

VERIFICATION PARAMETERS

Type(s) of reporting	<ul style="list-style-type: none">Green Bond Allocation and Impact Report
Relevant standard(s)	<ul style="list-style-type: none">Harmonised Framework for Impact Reporting, ICMA, June 2024DZ HYP's Green Bond Report (as of Feb. 25, 2026)
Scope of verification	<ul style="list-style-type: none">DZ HYP's Green Bond Framework (as of Dec. 4, 2024)Bonds identification: see Appendix
Lifecycle	<ul style="list-style-type: none">Post-issuance verification
Validity	<ul style="list-style-type: none">As long as no changes are undertaken by the Issuer to its Green Bond Report (as of Feb. 25, 2026)

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SCOPE OF WORK

DZ HYP (“the Issuer”) commissioned ISS-Corporate to provide a Report Review¹ on its Green Bond Report by assessing:

1. The alignment of DZ HYP’s Green Bond Report (as of Feb. 25, 2026) with the commitments set forth in DZ HYP’s Green Bond Framework (as of Dec. 4, 2024).²
2. DZ HYP’s Green Bond Report, benchmarked against the Harmonised Framework for Impact Reporting.
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 green bonds issued.

DZ HYP OVERVIEW

DZ HYP is a provider of real estate finance and Pfandbrief issuer in Germany, as well as a center of competence for public-sector clients within the Cooperative Financial Network. The bank provides clients in the three business areas of corporate clients, retail customers and the public sector, with products and services in real estate finance and local-authority lending. The company was founded in 1921 and is headquartered in Hamburg and Muenster, Germany.

¹ A limited or reasonable assurance is not provided on the information presented in DZ HYP’s Green Bond Report. A review of the use of proceeds allocation and impact reporting is solely conducted against ICMA’s standards (Green Bond Principles) 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.

² The Framework was assessed as aligned with Green Bond Principles as of Dec. 4, 2024.

ASSESSMENT SUMMARY

REVIEW SECTION	SUMMARY	EVALUATION
<p>Part I</p> <p>Alignment with the Issuer’s commitments set forth in the Framework</p>	<p>DZ HYP’s Green Bond Report meets the commitments set forth in its Green Bond Framework.</p>	<p>Aligned</p>
<p>Part II</p> <p>Alignment with the HFIR</p>	<p>The Green Bond Report is in line with ICMA’s HFIR. The Issuer follows core principles and, where applicable, recommendations.</p> <p>DZ HYP reported within the next fiscal year after issuance, illustrated the environmental impacts, and provided transparency on the currency used.</p>	<p>Aligned</p>
<p>Part III</p> <p>Disclosure of proceeds allocation and soundness of reporting indicators</p>	<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.³</p> <p>DZ HYP’s Green Bond Report has adopted an appropriate methodology to report the impact generated by providing comprehensive disclosure on data sourcing, calculation methodologies and granularity, reflecting best market practices.</p>	<p>Positive</p>

³ 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 GREEN BOND FRAMEWORK⁴

The following table evaluates the Green Bond Report against the commitments set forth in DZ HYP's Framework, which are based on the core requirements of the Green Bond Principles and best market practices.

GREEN BOND PRINCIPLES	OPINION	ALIGNMENT WITH COMMITMENT
Process for project evaluation and selection	<p>DZ HYP confirms to follow the process for project evaluation and selection described in DZ HYP's Green 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>DZ HYP confirms to follow the management of proceeds described in DZ HYP's Green Bond Framework.</p> <p>The proceeds collected equal the amount allocated to eligible projects, with no exceptions. The proceeds are tracked appropriately and attested in a formal internal process. Moreover, the Issuer confirms there are no unallocated proceeds.</p>	✓
Reporting	<p>The report is in line with the initial commitments set in DZ HYP's Green Bond Framework.</p> <p><i>Further analysis of this section is available in Part III.</i></p>	✓

⁴ DZ HYP's Green Bond Framework was assessed as aligned with the Green Bond Principles (as of June 2022) as of Dec. 4, 2024.

PART II: ASSESSMENT AGAINST THE HARMONISED FRAMEWORK FOR IMPACT REPORTING

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

The table below evaluates DZ HYP's Green Bond Report against the HFIR.

CORE PRINCIPLES		
HFIR	GREEN BOND REPORT	ASSESSMENT
Reporting on an annual basis	As reporting is a core component of the GBP, DZ HYP reported within one year of issuance and thereafter within one year from the last report. The report will be available on DZ HYP's website .	✓
Formal internal process to allocate proceeds	<p>The proceeds allocated to green projects as of the Green Bond Report date have only been allocated to projects that meet the Framework's eligibility criteria.</p> <p>The Issuer describes the elements of its approach used for determining eligibility for allocation of proceeds in the Green Bond Report.</p>	✓
Transparency on the currency	Allocated proceeds have been reported in a single currency (EUR).	✓
ESG risk management	<p>The Issuer has a system to identify and manage ESG risks connected to the financed projects. The method used to assess ESG risks is elaborated in the Issuer's Green Bond Framework and in the SPO as of Dec. 4, 2024.</p> <p>The Issuer has not identified any negative effects of the associated projects in its portfolio.</p>	✓

<p>Illustrate the expected environmental impacts or outcomes</p>	<p>The impact report illustrates the expected environmental impacts made possible by projects to which green bond proceeds have been allocated. It is based on ex-ante estimates (developed prior to project implementation) of expected annual results for a representative year once a project is completed and operating at normal capacity. The method of estimating the impacts is made transparent.</p> <p>More information can be found in Part III.</p>	<p>✓</p>
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RECOMMENDATIONS

HFIR	GREEN BOND REPORT	ASSESSMENT
<p>Report at project or portfolio level</p>	<p>Reporting was conducted on a green bond portfolio basis, whereby proceeds from all of DZ HYP's outstanding green bonds funded a portfolio of projects.</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 green assets. Only project financing disbursed and confirmed as eligible up to Dec. 31, 2025, is included in the Green Bond Report.</p> <p>As part of its due diligence, the Issuer monitors the projects included in its green bond program.</p>	<p>✓</p>
<p>Signed amount and amount of green bond proceeds allocated to eligible disbursements</p>	<p>DZ HYP indicates the total signed amount and the amount of green bond proceeds allocated to eligible disbursements.</p> <p>Signed amount: EUR 10,330 million</p> <p>Allocated amount: EUR 4,806 million</p>	<p>✓</p>
<p>Approach to impact reporting</p>	<p>The Issuer aggregates project-by-project results, including only the prorated share (as a percentage of the Issuer's share of the total financing) of the total projects' results.</p>	<p>✓</p>
<p>Report on sector-specific core indicators</p>	<p>To facilitate comparison and benchmarking of project results, DZ HYP reports on sector-specific core indicators.</p>	<p>✓</p>

	<p>The core indicators are:</p> <ul style="list-style-type: none"> ▪ Annual final energy savings (MWh/year) ▪ Annual CO₂ emissions avoided (t CO₂/year) 	
<p>Disclosure of own methodologies, where there is no single commonly used standard</p>	<p>Where there is no single commonly used standard, the Issuer discloses its own methodologies.</p> <p>Energy data is derived from the building's energy demand, as outlined in its energy performance certification, and from existing housing stock subject to applicable legal energy efficiency and performance standards. CO₂ emissions are then calculated based on this energy data, factoring in energy intensity and the fuel mix used for heating and electricity generation.</p> <p>More information can be found in Part III.</p>	✓
<p>Disclosure of the conversion approach</p>	<p>The Issuer converts units reported for individual projects based on standard conversion factors and includes appropriate disclosure of the conversion approach in the report.</p>	✓
<p>Projects with partial eligibility</p>	<p>All projects are 100% eligible for financing.</p>	N/A
<p>Use (and disclosure) of the attribution approach</p>	<p>The impact achieved by each of the financed projects are attributed to one type of intervention only (e.g., only financing of green buildings).</p>	N/A
<p>Ex-post impact information</p>	<p>The Issuer does not samples ex-post verification of specific projects and the results are reported and compared to ex-ante assumptions.</p>	-
<p>Report the estimated lifetime results and/or project's economic life</p>	<p>The Issuer reports at a portfolio level. The average portfolio economic life (in years) is 5.7 years. The estimated lifetime results or project's economic life (in years) are not included.</p>	-

OPINION

DZ HYP follows the HFIR's core principles and key recommendations. The Issuer provides transparency regarding the level and frequency of expected reporting, in line with best practices. DZ HYP reported within the next fiscal year after issuance, illustrated the environmental impacts, and provided transparency on ESG risk management and transparency on the currency used. Furthermore, the Issuer utilizes sector-specific core indicators to demonstrate positive environmental implications and further facilitates transparency through disclosure of methodologies where there is no one single common standard.

PART III: DISCLOSURE OF PROCEEDS ALLOCATION AND SOUNDNESS OF THE OUTPUT/OUTCOME/IMPACT 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.

Allocation reporting occurred within one year of issuance, after full allocation of the proceeds.

This is the sixth year of allocation reporting and the 100% of the proceeds has been allocated. The use of proceeds allocation reporting occurred within the regular annual cycle after the issuance.

Proceeds allocated to eligible projects/assets

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

The report does not provide information about projects that were removed from the allocation register.

The allocation reporting section of DZ HYP's Green Bond Report aligns with best market practices by providing information on:

- The portfolio of projects (re-)financed
- The size of the portfolio of projects
- The total amount of proceeds in million euros
- The geographical regions where the portfolio assets are located
- The type of assets (buildings) included in the portfolio



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
Relevance	<p>The impact indicators chosen by the Issuer for these bonds is the following:</p> <ul style="list-style-type: none"> a) Annual energy savings (MWh/year) b) Annual CO₂ emissions avoided (tCO₂/year) <p>These indicators are quantitative and material to the use of proceeds categories financed through the bonds and in line with the HFIR's suggested impact reporting metrics for energy efficiency projects. This aligns with best market practices.</p>
Data sourcing and methodologies of quantitative assessment	<p>For data sourcing and methodology for its impact indicators, the Issuer was assisted by Drees & Sommer. They issued a portfolio assessment and impact reporting and calculated the energy savings and CO₂ emissions avoided. The energy demand of consumption was converted into CO₂ emissions.</p> <p>For this purpose, Drees & Sommer examines the underlying heating and electricity sources regarding the financed green buildings' CO₂ emissions. Among other things, site-specific CO₂ intensities of district heating networks are used for this purpose. All sources and values used are from publicly accessible and representative data for buildings that originate from official German institutions. Energy sources that are not available are conservatively estimated using national or regional benchmarks.</p> <p>The impact showed in the Green Bond Report refers to the whole portfolio of assets and is limited to the impact attributable to the Issuer's financing.</p>
Baseline selection	<p>The impact data (CO₂ intensity of green buildings) is compared to a national reference specific to each asset class, based on the typical reference building energy performance, thus comparing the data to a business-as-usual scenario. This aligns with the HFIR's suggestion.</p>
Scale and granularity	<p>The impact data is presented at the portfolio level for the indicators.</p>

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

Based on the project categories financed and refinanced by the bonds as disclosed in the Issuer's Green Bond Report, the impact indicator(s) adopted by DZ HYP for its green bonds can be mapped to the following SDGs, according to ISS Sustainability'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"> ▪ Annual energy savings (MWh/year) ▪ Annual CO₂ emissions avoided (tCO₂/year) 	
<ul style="list-style-type: none"> ▪ Annual energy savings (MWh/year) ▪ Annual CO₂ emissions avoided (tCO₂/year) 	

OPINION

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

⁵ Contribution to SDGs 7, 11 and 13 is granted regarding the impact generated by assets in the portfolio that have been certified Gold or Platinum by the German Sustainable Building Council.

DISCLAIMER

1. Validity of the External Review (“External Review”): Valid as long as the Green Bond Report remains unchanged.
2. ISS-Corporate is a leading provider of robust SaaS and expert advisory services to companies, globally. ISS-Corporate’s data-driven, research-backed Compass platform helps empower businesses to understand and shape the signals they send to institutional investors, regulators, lenders, and other key stakeholders. By delivering essential data, tools, and advisory services, ISS-Corporate can help businesses around the world to be more resilient, align with market demands, and proactively manage governance, compensation, sustainability, and cyber risk initiatives. ISS Corporate Solutions, Inc. (“ISS-Corporate”) is a wholly owned subsidiary of Institutional Shareholder Services Inc. (“ISS”) and part of the ISS STOXX GmbH group of companies. This document and all of the information contained in it, including without limitation all text, data, graphs, charts (collectively, the “Information”) is the property of ISS-Corporate or its affiliates. The Information may not be reproduced or disseminated in whole or in part without prior written permission of ISS-Corporate. ISS-Corporate makes no express or implied warranties or representations with respect to the information. ISS-Corporate provides advisory services, analytical tools and publications to companies to enable them to improve shareholder value and reduce risk through the adoption of improved corporate governance practices. The ISS STOXX Governance and Sustainability research teams, which are separate from ISS-Corporate, will not give preferential treatment to, and are under no obligation to support, any proxy proposal of a corporate issuer nor provide a favorable rating, assessment, and/or any other favorable results to a corporate issuer (whether or not that corporate issuer has purchased products or services from ISS-Corporate). No statement from an employee of ISS-Corporate should be construed as a guarantee that ISS STOXX will recommend that its clients vote in favor of any particular proxy proposal or provide a favorable rating, assessment or other favorable result.
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ANNEX 1: 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:

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

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 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 DZ HYP took place from January to February 2026.

ISS-CORPORATE'S BUSINESS PRACTICES

ISS-Corporate 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.

APPENDIX: Bond identification

ISIN	ISSUE DATE	MATURITY DATE	VOLUME (million EUR)
DE000A3MP619	Feb 15, 2022	Nov 21, 2029	1,000
DE000A3MQUY1	Jan 9, 2023	Jan 16, 2026	500
DE000A3MQUZ8	Jan 9, 2023	Nov 30, 2032	750
XF0004220863	Mar 31, 2023	Apr 7, 2026	3
DE000A3MQU37	May 17, 2023	May 26, 2028	20
XF0004220947	Jun 8, 2023	Jun 14, 2032	3
DE000A351XK8	Aug 17, 2023	Jan 31, 2028	500
DE000A351XY9	Jul 2, 2024	Sep 20, 2028	500
DE000A3825N7	Oct 22, 2024	Oct 30, 2028	20
DE000A3825Q0	April, 9, 2025	Aug, 31, 2029	500
DE000A3825X6	Jul, 31, 2025	Jul, 31, 2030	10
DE000A3825Z1	Sept, 17, 2025	Aug, 30, 2030	1,000

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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