

SECOND PARTY OPINION (SPO)

Sustainability Quality of the Issuer and Social Finance
Framework

Gewobag Wohnungsbau Aktiengesellschaft Berlin (Gewobag)

11 April 2025

VERIFICATION PARAMETERS

Type(s) of
instruments
contemplated

- Social finance instruments¹

Relevant standards

- Social Bond Principles, ICMA, June 2023 (with June 2023 Appendix 1)
- Social Loan Principles, LMA, February 2023

Scope of verification

- Gewobag's Social Finance Framework (as of April 9, 2025)
- Gewobag's selection criteria (as of April 9, 2025)

Lifecycle

- Pre-issuance verification

Validity

- Valid as long as the cited Framework remains unchanged

¹ The instruments in the scope of Gewobag's Social Finance Framework are social bonds and social loans.

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SCOPE OF WORK

Gewobag Wohnungsbau Aktiengesellschaft Berlin (“the Issuer,” “the Company” or “Gewobag”) commissioned ISS-Corporate to assist with its social finance instruments by assessing three core elements to determine their sustainability quality:

1. Gewobag’s Social Finance Framework (as of April 9, 2025), benchmarked against the International Capital Market Association’s (ICMA) Social Bond Principles (SBP) and the Loan Market Association’s (LMA) Social Loan Principles (SLP).
2. The selection criteria — whether the project categories contribute positively to the United Nations Sustainable Development Goals (U.N. SDGs) and how they perform against ISS-Corporate’s proprietary issuance-specific key performance indicators (KPIs) (see Annex 1).
3. Consistency of social finance instruments with Gewobag’s sustainability strategy, drawing on the key sustainability objectives and priorities defined by the Issuer.

GEWOBAG OVERVIEW

Gewobag Wohnungsbau AG Berlin leases apartment buildings. It offers tenant council, rental, and service app. The Company was founded on May 14, 1919, and is headquartered in Berlin.


ESG risks associated with the Issuer’s industry

Gewobag is classified in the real estate industry, as per ISS ESG’s sector classification. Key sustainability issues faced by companies in this industry are green building considerations, climate protection, energy efficiency and renewables, occupational health and safety, environmental and social aspects in site selection, and health and well-being of occupants.²

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

² Please note that this is not a company-specific assessment but rather areas that are of particular relevance for companies within this industry.

ASSESSMENT SUMMARY

SPO SECTION	SUMMARY	EVALUATION ³
<p>Part I:</p> <p>Alignment with the SBP and SLP</p>	<p>The Issuer has defined a formal concept for its social finance instruments regarding the use of proceeds, processes for project evaluation and selection, management of proceeds, and reporting. This concept aligns with the SBP and SLP.</p>	<p>Aligned</p>
<p>Part II:</p> <p>Sustainability quality of the selection criteria</p>	<p>The social finance instruments will (re)finance the eligible asset category of Affordable Housing.</p> <p>The product and/or service-related use of proceeds category contributes to the following SDGs:</p> <div data-bbox="632 887 983 1003" style="text-align: center;">  </div> <p>The environmental and social risks associated with the use of proceeds category are managed.</p>	<p>Positive</p>
<p>Part III:</p> <p>Consistency of social finance instruments with Gewobag's sustainability strategy</p>	<p>The Issuer clearly describes the key sustainability objectives and the rationale for issuing social finance instruments. The considered project category aligns with the Issuer's sustainability objectives.</p>	<p>Consistent</p>

³ The evaluation is based on Gewobag's Sustainable Finance Framework (April 9, 2025), on the analyzed selection criteria as received on April 9, 2025.

SPO ASSESSMENT

PART I: ALIGNMENT WITH THE SOCIAL BOND PRINCIPLES AND SOCIAL LOAN PRINCIPLES

This section evaluates the alignment of Gewobag’s Social Finance Framework (as of April 9, 2025) with the Social Bond Principles and Social Loan Principles.

SBP AND SLP	ALIGNMENT	OPINION
1. Use of proceeds	✓	The use of proceeds description provided by Gewobag’s Social Finance Framework is aligned with the SBP and SLP. The Issuer’s social categories align with the project categories proposed by the SBP and SLP. Criteria are defined clearly and transparently. Disclosure of an allocation period and a commitment to report by project category is provided. Social benefits are described.
2. Process for project evaluation and selection	✓	The process for project evaluation and selection described in Gewobag’s Social Finance Framework is aligned with the SBP and SLP. The selection process is well-defined, structured and consistent. ESG risks associated with the project categories are identified and managed appropriately. Furthermore, the selected projects align with the Issuer’s sustainability strategy and demonstrate a clear intended benefit to the relevant population. The Issuer engages various stakeholders in this process, consistent with best market practices.
3. Management of proceeds	✓	The management of proceeds provided by Gewobag’s Social Finance Framework is aligned with the SBP and SLP. The net proceeds collected will equal the amount allocated to eligible projects. These proceeds are tracked appropriately and attested in a formal internal process. They are managed on an aggregated basis for multiple social bonds (portfolio approach). Moreover, the Issuer discloses the temporary investment instruments for

SBP AND SLP	ALIGNMENT	OPINION
		<p>unallocated proceeds and confirms that each loan tranche will be clearly labeled as social. The Issuer discloses ESG criteria for temporary investments in line with best market practice and defines an expected allocation period of 36 months.</p>
<p>4. Reporting</p>	<p>✓</p>	<p>The allocation and impact reporting provided by Gewobag’s Social Finance Framework is aligned with the SBP and SLP. The Issuer commits to disclosing the allocation of proceeds transparently and reporting with appropriate frequency. This reporting will be publicly available on the Issuer’s website. Gewobag has disclosed the type of information to be reported and explained that the expected reporting level will be at the portfolio level. Moreover, the Issuer commits to reporting annually at least until the proceeds have been fully allocated, or until the bond matures.</p> <p>Gewobag is transparent on the level and information of its impact reporting and further defines the duration, scope and frequency of the impact reporting, in line with best market practices. Furthermore, the Issuer discloses the location and link to the reports and commits to having the allocation report audited by an external party, in line with best market practices.</p>

PART II: SUSTAINABILITY QUALITY OF THE SELECTION CRITERIA

A. CONTRIBUTION OF THE SOCIAL FINANCE INSTRUMENTS TO THE U.N. SDGs⁴


The Issuer can contribute to the achievement of the SDGs by providing specific services and products that address global sustainability challenges. This contribution also entails acting responsibly to minimize negative externalities throughout the entire value chain.

The assessment of use of proceeds (UoP) categories for (re)financing products and services is based on internal and external sources. These include ISS ESG’s SDG Solutions Assessment, a proprietary methodology designed to assess the impact of an Issuer’s products or services on the U.N. SDGs. Additional sources include other ESG benchmarks, such as the EU taxonomy Climate Delegated Act, the Green and Social Bond Principles, and other regional taxonomies, standards and sustainability criteria.

The assessment of UoP categories for (re)financing specific products and services is displayed on a three-point scale:




Each of the social finance instruments’ use of proceeds categories has been assessed for its contribution to the SDGs:

USE OF PROCEEDS (PRODUCTS/SERVICES)	CONTRIBUTION OR OBSTRUCTION	SUSTAINABLE DEVELOPMENT GOALS
<p>Affordable Housing</p> <p><i>New buildings</i></p> <ul style="list-style-type: none"> ▪ <i>Subsidized housing units, which are directed at tenants with a Wohnberechtigungsschein (WBS) and qualify as rent-controlled, social housing.⁵</i> ▪ <i>Non-subsidized housing units, which are on average let for the first time according to the valid net cold rent of the cooperation agreement, exercise a rent-</i> 	<p>Contribution</p>	

⁴ The impact of the UoP categories on U.N. SDGs is assessed with proprietary methodology and may therefore differ from the Issuer’s description in the Framework.

⁵ The target population is defined as “persons entitled to a WBS according to the Berlin income limits and WBS for special groups.” Details for the certificate of eligibility for WBS can be found at this [link](#).

USE OF PROCEEDS (PRODUCTS/SERVICES)	CONTRIBUTION OR OBSTRUCTION	SUSTAINABLE DEVELOPMENT GOALS
<p><i>controlling effect on the Berlin housing market.</i>⁶</p> <p>Affordable Housing</p> <p><i>Existing buildings</i></p> <ul style="list-style-type: none"> ▪ <i>Housing units, which are re-let annually to eligible WBS households according to the affordability promise (Leistbarkeitsversprechen).</i>⁷ ▪ <i>Rent increases in existing tenancy agreements in accordance with § 558 of the German Civil Code that do not exceed the applicable limit of KoopV.</i>⁸ 	<p>Contribution</p>	

⁶ According to the Cooperation Agreement dated Jan. 1, 2024, net cold rent is EUR 15/m²/month. This value may be adjusted annually in line with the [latest increase](#) in the mean value of the Berlin rent index. The target population is defined as “broad segments of the population to retain the value of a socially diverse city.”

⁷ According to the Cooperation Agreement dated Jan. 1, 2024, 63% of new lettings within the portfolio are designated for WBS households. These houses have a maximum net cold rent of 27% of their net household income. The target population is defined as “persons entitled to a WBS according to the Berlin income limits and WBS for special groups.” Details regarding the certificate of eligibility for WBS can be found at this [link](#).

⁸ According to the Cooperation Agreement dated Jan. 1, 2024, total rent increases will not exceed 2.9% per annum. Further details are available at this [link](#). The target population for this category is defined as “persons entitled to a WBS according to the Berlin income limits and WBS for special groups,” as well as “broad segments of the population to retain the value of a socially diverse city.”

B. MANAGEMENT OF ENVIRONMENTAL AND SOCIAL RISKS ASSOCIATED WITH THE SELECTION CRITERIA

The table below evaluates the selection criteria against issuance-specific KPIs. All of the assets are and will be located in Germany.

ASSESSMENT AGAINST KPIs

Affordable Housing

Conservation and biodiversity management

✓ Gewobag has measures in place to ensure that assets financed under the Framework consider biodiversity management and conservation. When planning new construction or renovations, the Issuer requires expert assessments of zoning plans to evaluate the project’s impact on flora and fauna and implement measures to minimize potential risks. If an area is assessed as a key biodiversity area, Gewobag excludes construction projects. Mitigation measures include establishing alternative nesting areas for birds and plans to relocate bats in close collaboration with authorities and experts. Additionally, the Issuer ensures new buildings are equipped with flat green roofs, designed to retain and cool water, providing a source of water for plants and animals during hot weather.⁹

Community dialogue

✓ Gewobag has measures in place to ensure that assets financed under the Framework provide for community dialogue as an integral part of the planning process. The Issuer complies with the Law for the Social Orientation and Strengthening of State-Owned Housing Companies for Long-Term Secured Housing Supply, which ensures the systematic implementation of community participation. In that regard, Gewobag engages with the Tenant Council and the Tenant Advisory Boards at least 18 months prior to starting a construction or modernization project. These community engagement steps include, but are not limited to, holding “information cafés,” on-site workshops with stakeholders, regular district conferences in the neighborhoods, and facilitated discussions regarding planned projects. Gewobag further reports on the results of its community involvement activities and measures in its annual Sustainability Report.

Labor, health and safety

✓ The assets to be financed under this Framework are and will be located in Germany, where all ILO core conventions are ratified, and high health and safety standards are in place. Additionally, the Issuer, through its [Code of Conduct](#),

⁹ For further information on the measures taken by the Issuer, please refer to its [Sustainability Report 2023](#).

commits to the U.N. Charter of Human Rights, the OECD Guidelines and the U.N. Guiding Principles on Business and Human Rights.

High environmental standards in supply chain

Gewobag has implemented some measures to ensure environmental standard compliance within its supply chain. The Issuer’s [Code of Conduct](#) includes provisions governing its relationships with business partners, requiring them to comply with environmental laws and mandatory standards, including resource-efficient waste management.



Business partners are expected to utilize natural resources and materials responsibly, emphasizing waste and emission reduction. Sustainable business operations, with an emphasis on environmental and climate protection, are required, aiming to minimize harm to people and the environment.

The Issuer explained that the vast majority of its suppliers are SMEs that are very small businesses. Due to limited resources that SMEs may have, Gewobag is unable to ensure that its suppliers will possess a robust environmental management system that is certified to (or based on) ISO 14001.

Labor, health and safety in supply chain



Gewobag has measures in place to ensure that assets financed under this Framework meet high labor, health and safety standards in the supply chain. The Issuer confirms that the vast majority of its suppliers are located in Germany, where high labor, health and safety standards are in place.¹⁰ Furthermore, the company Code of Conduct requires suppliers and subcontractors to provide a safe and healthy work environment where occupational safety and health regulations are followed and to comply with applicable laws and regulations, including ILO core conventions, the United Nations Global Compact, the United Nations Guiding Principles on Business and Human Rights and the Universal Declaration of Human Rights.

Inclusion



Gewobag has measures in place to systematically ensure that assets financed under this Framework promote inclusion and nondiscriminatory access with regard to fair prices and/or subsidized participation for socially disadvantaged groups. In particular, Gewobag provides affordable housing and offers apartments as affordable homes for students, seniors, families, couples and singles, with a particular focus on low-income households. In 2017, Gewobag signed the "Affordable Rents, New Housing Construction, and Social Housing Supply" cooperation agreement with the Berlin Senate.¹¹ According to the [agreement](#)

¹⁰ Gewobag confirmed and communicated that this constitutes more than 75% of its suppliers.

¹¹ For further information on the agreement with the Berlin Senate, please refer to this 2023 [press release](#).

Gewobag ensures that 63% of available rental units are allocated to people with a WBS (housing entitlement certificate) at the local comparative rent level. Furthermore, 25% of the WBS apartments must be reserved for vulnerable groups, including welfare recipients, homeless individuals, refugees, students and similar target groups. In 2023, 63% of units were allocated to WBS-eligible tenants, with 27% going to special-needs groups.

Safety of users/consumers

Gewobag has systematic measures in place to ensure that assets financed under this Framework meet high safety standards for users, based on internal policies and national legislation. These measures include building codes, operational requirements regarding fire safety, operator responsibility, and the handling of hazardous substances and potential pollutants.

PART III: CONSISTENCY OF SOCIAL FINANCE INSTRUMENTS WITH GEWOBAG’S SUSTAINABILITY STRATEGY

Key sustainability objectives and priorities defined by the Issuer

TOPIC	ISSUER APPROACH
<p>Strategic ESG topics</p>	<p>The Issuer focuses on three strategic points: economy, social affairs and the environment. These sustainability pillars have been defined through Gewobag’s Sustainability Program.¹²</p>
<p>ESG goals/targets</p>	<p>To achieve its strategic ESG topics, the Issuer has set the following goals in cooperation with the IW.2050 program and KoopV¹³ guidelines from the State of Berlin:</p> <ul style="list-style-type: none"> ▪ Providing living space for all of Berlin’s diverse population affordable rents ▪ Fostering neighborhood cohesion through social urban development ▪ Achieving employee satisfaction ▪ Contributing to environmental and climate protection in new and existing building stock with the aim of achieving a climate-neutral building stock by 2045. ▪ Ensuring responsible corporate governance <p>The goals are monitored and published annually in Gewobag’s Sustainability Report.</p>
<p>Action plan</p>	<p>To achieve its targets, Gewobag utilizes its Sustainability Program to establish action plans, document progress and develop solutions and tools in conjunction with the IW.2050¹⁴ initiative. The following action steps are inclusive but not exhaustive:¹⁵</p> <ul style="list-style-type: none"> ▪ At least 63% of Gewobag apartments will be rented to tenants with a certificate of eligibility for public housing. ▪ Implementation of a new building project with modular construction of over 1,400 homes by 2026. ▪ Creation of new modular accommodations for refugees in Fröbelstraße, and additional Wohn!Aktiv houses for seniors. ▪ Conducting various target group-specific participation formats with tenant councils.

¹² As outlined in Gewobag’s [Sustainability Report 2023](#).

¹³ The State of Berlin and its state-owned housing companies concluded a new cooperation agreement (KoopV) entitled “Affordable Rents, New Housing Construction, and Social Housing Provision.”

¹⁴ Gewobag, along with 23 other companies in the German housing industry, founded the [IW.2050](#) in 2020. IW.2050 is a climate policy alliance that collaboratively develops and provides solutions and tools for establishing company-specific paths toward climate neutrality.

¹⁵ Detailed action plans per strategic targets can be found on Gewobag’s [website](#).

	<ul style="list-style-type: none"> ▪ Expanding the scope of the Berliner Leben Foundation established in 2013, into areas of art, culture, youth, senior citizens and sport. ▪ Establishing target group-specific programs that promote diversity and equality in the workplace. ▪ Utilizing ecological building materials, modern heating systems, renewable energy sources for buildings, and refurbishment strategies that increase energy efficiency. ▪ Expanding the Code of Conduct for its business segments, tenders and contractors, and organizing online training courses on company guidelines. <p>Gewobag has an internal financial budget for the Sustainability Program; however, it is not currently publicly disclosed.</p>
<p>Climate transition strategy</p>	<p>As a founding member of IW.2050, Gewobag intends to achieve a climate-neutral building stock by 2045 in line with the initiative’s commitments. The Issuer is deriving climate targets and developing a decarbonization roadmap.¹⁶ In the meantime, it has established the following measures:</p> <ul style="list-style-type: none"> ▪ Investing EUR 63 million in photovoltaic strategy implementation by 2034 ▪ Installing heating systems based on at least 65% renewable energies starting in 2024 ▪ Implementing the fruit avenue pilot project as part of the climate strategy ▪ Implementing high energy standards and expanding renewable energy and heat pump installation in new and existing buildings <p>The Issuer does not currently have any verified science-based climate transition targets.</p>
<p>ESG risk and sustainability strategy management</p>	<p>There is a risk management system and an internal control system, updated quarterly and overseen by the chief risk manager. Risk management measures are integrated into business decisions, supported by company-wide planning, reporting and controlling systems.</p> <p>Overseeing these systems are:</p> <ul style="list-style-type: none"> ▪ The Sustainability Board, composed of two board members, department heads, staff unit heads, the chief sustainability officer, the sustainability officer, and the climate specialist.

¹⁶ For more details, please refer to Gewobag’s [website](#). The updated targets will be included in Gewobag’s upcoming Sustainability Report.

	<ul style="list-style-type: none"> ▪ The Sustainability Committee, composed of employees from various departments and subsidiaries across hierarchical levels. ▪ The Climate Committee, which defines tasks and responsibilities across departments and makes decisions on climate issues in conjunction with the board.
Sustainability reporting	The Issuer reports annually on its ESG performance and initiatives. The report aligns with International Financial Reporting Standards, GRI standards for KPIs, CSR-RUG (the German transposition of NFRD), the EU Taxonomy Regulation, and CSRD (from 2026).
Industry associations, collective commitments	The Issuer has been a founding member of IW.2050 since 2020 and participates in several other initiatives, including the European Federation for Living, the United Nations Global Compact, USER-CHI, Innovation Challenge, Stiftung Berliner Leben, and other local networks and partnerships.
Previous sustainable or sustainability-linked issuances or transactions and publication of sustainable financing framework	Gewobag <u>issued</u> its first social bond in June 2021 for a total amount of EUR 500 million, focusing on affordable housing as the eligibility criterion. The bond was issued under Gewobag’s debt issuance program and was <u>externally verified</u> by ISS ESG in June 2021.

Rationale for issuance

Gewobag issues social finance instruments to finance the construction and acquisition of housing, thereby alleviating housing-related issues in and around Berlin. The Issuer aims to support disadvantaged groups and the general population of Berlin by offering affordable housing while promoting social diversity within neighborhoods.

Opinion: *The Issuer clearly describes the key sustainability objectives and the rationale for issuing social finance instruments. The financed project category aligns with the Issuer’s sustainability objectives.*

DISCLAIMER

1. Validity of the Second Party Opinion (SPO): Valid as long as the cited Framework remains unchanged.
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ANNEX 1: METHODOLOGY

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

ANNEX 2: QUALITY MANAGEMENT PROCESSES

SCOPE

Gewobag commissioned ISS-Corporate to compile a social finance instruments SPO. The second-party opinion process includes verifying whether the Social Finance Framework aligns with the SBP and SLP and assessing the sustainability credentials of its social finance instruments, as well as the Issuer's sustainability strategy.

CRITERIA

Relevant standards for this second-party opinion:

- Social Bond Principles, ICMA, June 2023 (with June 2023 Appendix 1)
- Social Loan Principles, LMA, February 2023

ISSUER'S RESPONSIBILITY

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

- Framework
- Selection criteria
- Documentation of ESG risk management at the Framework level

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 second-party opinion of the social finance instruments to be issued by Gewobag has been conducted based on proprietary methodology and in line with the SBP and SLP.

The engagement with Gewobag took place from January to April 2025.

ISS-CORPORATE'S BUSINESS PRACTICES

ISS-Corporate has 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 SPO

Companies turn to ISS-Corporate for expertise in designing and managing governance, compensation, sustainability and cyber risk programs that align with company goals, reduce risk and manage the needs of a diverse shareholder base by delivering best-in-class data, tools and advisory services.

ISS-Corporate assesses alignment with external principles (e.g., the Green/Social Bond Principles), analyzes the sustainability quality of the assets and reviews the sustainability performance of the Issuer itself. Following these three steps, we draw up an independent SPO so investors are as well-informed as possible about the quality of the bond/loan from a sustainability perspective.

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

For more information on SPO services, please contact SPOsales@iss-corporate.com.

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