

REPORT REVIEW

Vonovia Allocation and Impact Reporting Report

10 July 2025

VERIFICATION PARAMETERS

Type(s) of reporting	<ul style="list-style-type: none">Green Bond, Green Liabilities (Green loan and promissory loans), and Social Bonds Bond Allocation and Impact Report
Relevant standard(s)	<ul style="list-style-type: none">Harmonised Framework for Impact Reporting, ICMA, June 2024Harmonised Framework for Impact Reporting for Social Bonds, ICMA, September 2024Vonovia's Allocation and Impact Reporting (as of July 8, 2025)
Scope of verification	<ul style="list-style-type: none">Vonovia's Sustainable Finance Framework (as of March 21, 2022)Bond(s) 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 Allocation and Impact Reporting (as of July 8, 2025)

CONTENTS

SCOPE OF WORK.....	3
VONOVIA OVERVIEW.....	3
ASSESSMENT SUMMARY	4
REPORT REVIEW ASSESSMENT.....	5
PART I: ALIGNMENT WITH COMMITMENTS SET FORTH IN THE SUSTAINABLE FINANCE FRAMEWORK	5
PART II: ASSESSMENT AGAINST THE HARMONISED FRAMEWORK FOR IMPACT REPORTING.....	6
PART III: DISCLOSURE OF PROCEEDS ALLOCATION AND SOUNDNESS OF THE OUTPUT AND OUTCOME REPORTING INDICATORS	14
ANNEX 1: Methodology	21
ANNEX 2: Quality management processes	22
APPENDIX: Instrument identification.....	23
About this Report Review	24

SCOPE OF WORK

Vonovia ("the Issuer" or "the Company") commissioned ISS-Corporate to provide a Report Review¹ on its Allocation and Impact Reporting by assessing:

1. The alignment of Vonovia's Allocation and Impact Reporting (as of July 8, 2025) with the commitments set forth in Vonovia's Sustainable Finance Framework (as of March 21, 2022).²
2. Vonovia's Allocation and Impact Reporting, benchmarked against the Harmonised Framework for Impact Reporting (HFIR), as administered by International Capital Market Association (ICMA), updated as of June 2024.
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 Bond, Green Bond and Green Loan issued.

VONOVIA OVERVIEW

Vonovia is a residential real estate company, renowned for its extensive portfolio and focuses on providing affordable housing. The Company was founded in 2001—evolving from Deutsche Annington—and is headquartered in Bochum, Germany. Over the years, through various acquisitions, Vonovia has grown its portfolio to include over half a million apartments across Germany, Sweden, and Austria, while also managing additional properties for third parties.

¹ A limited or reasonable assurance is not provided on the information presented in Vonovia's Allocation and Impact Reporting. A review of the use of proceeds allocation and impact reporting is solely conducted against ICMA's Standards (Green Bond Principles, Social Bond Principles, Sustainability Bond Guidelines) core principles and recommendations where applicable, and the criteria outlined in the underlying Framework as well as LMA's Green Loan Principles. The assessment is solely based on the information provided in the allocation and impact reporting. The Issuer [or Vonovia] 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 the Green Bond Principles and Social Bond Principles as of February 17, 2022.

ASSESSMENT SUMMARY

REVIEW SECTION	SUMMARY	EVALUATION
Part I Alignment with the Issuer's commitments set forth in the Framework	<p>Vonovia's Allocation and Impact Reporting meets the commitments set forth in its Sustainable Finance Framework.</p>	Aligned
Part II Alignment with the Harmonised Framework for Impact Reporting	<p>The Allocation and Impact Reporting is in line with ICMA's HFIR, HFIRSB. The Issuer follows core principles and, where applicable, recommendations.</p> <p>Vonovia provides transparency on the frequency of expected reporting, aligning with the best market practices. Vonovia reported within the next fiscal year after the issuance of green and social bonds, illustrated the environmental and social impacts or outcomes, provided transparency on ESG risk management, and provided transparency on the currency used.</p>	Aligned
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.³</p> <p>Vonovia's Allocation and Impact Reporting has adopted an appropriate methodology to report the outcome/output generated by providing comprehensive disclosure on data sourcing, calculation methodologies and granularity, reflecting best market practices.</p>	Positive

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 SUSTAINABLE FINANCE FRAMEWORK⁴

The following table evaluates the Allocation and Impact Reporting against the commitments set forth in Vonovia's Framework, which are based on the core requirements of the Green Bond Principles, Green Loan Principles, Social Bond Principles, and Social Loan Principles best market practices.

GBP, SBP, GLP, AND SBG	OPINION	ALIGNMENT WITH COMMITMENT
Process for project evaluation and selection	<p>Vonovia confirms to follow the process for project evaluation and selection described in Vonovia's Sustainable Finance 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>Vonovia confirms to follow the management of proceeds described in Vonovia's Sustainable Finance Framework.</p> <p>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 Vonovia's Sustainable Finance Framework.</p> <p><i>Further analysis of this section is available in Part III.</i></p>	✓

⁴ Vonovia's Sustainable Finance Framework was assessed as aligned with the GBP/SBP as of Feb 17, 2022.

PART II: ASSESSMENT AGAINST THE HARMONISED FRAMEWORK FOR IMPACT REPORTING

FOR GREEN BONDS

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 Vonovia's Allocation and Impact Reporting against the HFIR.

CORE PRINCIPLES		
HFIR	ALLOCATION AND IMPACT REPORTING	ASSESSMENT
Report on an annual basis	As reporting is a core component of the GBP. Therefore, Vonovia has reported within one year of issuance and thereafter within one year from the last report. The report will be available on Vonovia's website .	✓
Formal internal process to allocate proceeds	All proceeds allocated to green projects as of the Allocation & Impact Reporting date have been allocated only to projects that meet the Framework's eligibility criteria.	✓
Transparency on the currency	Allocated proceeds have been reported in a single currency (EUR).	✓
ESG risk management	The Issuer has a system to identify and manage ESG risks connected to the financed projects. The Issuer confirms that no negative effects have been identified in relation to the financed projects.	✓

Illustrate the expected environmental impacts or outcomes	<p>The impact report illustrates the expected environmental outcomes made possible by projects to which green bond proceeds have been allocated.</p> <p>More information can be found in Part III.</p>	✓
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RECOMMENDATIONS

HFIR	ALLOCATION AND IMPACT REPORTING	ASSESSMENT
Report at project or portfolio level	Reporting was conducted on a green bond portfolio basis, whereby proceeds from all of Vonovia's outstanding green bonds funded a portfolio of projects.	✓
Define and disclose period and process for including/removing projects in the report	<p>All proceeds have been allocated to green assets. Only project financing disbursed and confirmed as eligible up to May. 31, 2025, is included in the Allocation and Impact Reporting.</p> <p>The Issuer monitors the projects included in its green bond program. Issuer reports transparently on the process used to remove and add projects to the portfolio reported.</p>	✓
Signed amount and amount of green bond proceeds allocated to eligible disbursements	<p>Vonovia indicates the total signed amount and the amount of social bond proceeds allocated to eligible disbursements.</p> <p>Signed amount: EUR 33,612,222,475</p> <p>Allocated amount: EUR 4,153,737,370</p>	✓
Approach to impact reporting	The Issuer reports on the overall impact of the portfolio.	✓
Report on at least a limited number of sector-specific core indicators	<p>To facilitate comparison and benchmarking of project results, Vonovia reports on sector-specific core indicators.</p> <p>The core indicators are:</p> <p>Green Building Ownership and Acquisition</p> <ul style="list-style-type: none"> ▪ Green Building Units ▪ Primary energy demand (kWh) 	✓

	<ul style="list-style-type: none"> ▪ CO2 emission (t) ▪ Primary energy (kWh/sqm) ▪ CO2 emission (kg/m²) ▪ CO2 emission (kg/kWh) ▪ Primary energy (kWh) savings ▪ CO2 emission (t) savings <p>Green Building Modernization</p> <ul style="list-style-type: none"> ▪ Primary energy demand (kWh) Before modernization ▪ CO2 emission (t) Before modernization ▪ Primary energy demand (kWh) after modernization ▪ CO2 emission (t) after modernization ▪ Primary energy demand (kWh) savings modernization ▪ CO2 emission (t) savings modernization <p>Green Building New Constructions</p> <ul style="list-style-type: none"> ▪ Primary energy demand (kWh) of new constructions (GEG) ▪ Primary energy demand (kWh) of new construction (VNA Standard) 	
Disclose own methodologies, where there is no single commonly used standard	<p>Where there is no single commonly used standard, the Issuer does not disclose its own methodologies. The Issuer communicated that the Primary energy demand is based on Energy Performance Certificates (EPC). CO2 emissions are calculated using Primary energy demand and the corresponding emission factors for the respective energy used in the buildings. Emission factors are taken from the Global Emission Model for Integrated Systems (GEMIS) database.</p> <p>More information can be found in Part III.</p>	✓

Disclosure of the conversion approach	The Issuer converts units reported for individual projects based on (a) standard conversion factor(s) and includes appropriate disclosure of the conversion approach in the report.	✓
Projects with partial eligibility	All projects are 100% eligible for financing. Vonovia explains the assumptions about which component each disbursement relates to and discloses the portion of the total project that is eligible in the report.	N/A
Use (and disclosure) of the attribution approach	The impact achieved by each financed project is attributed to only one type of intervention.	N/A
Ex-post verification of specific projects	The Issuer does not sample ex-post verification of specific projects.	N/A
Report the estimated lifetime results and/or project's economic life (in years)	The Issuer does not report on the estimated lifetime results and/or project's economic life (in years).	-

OPINION

Vonovia follows the Harmonized Framework for Impact Reporting's core principles and some key recommendations. The Issuer provides transparency on the level and frequency of expected reporting, in line with best practices. Vonovia has reported within the next fiscal year after issuance, illustrated the environmental impacts, provided transparency on ESG risk management, approach to impact reporting and transparency on the currency used.

FOR SOCIAL BONDS

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 Vonovia's Allocation and Impact Reporting against the HFIRSB.

CORE PRINCIPLES		
HFIRSB	ALLOCATION AND IMPACT REPORTING	ASSESSMENT
Reporting on an annual basis	<p>Vonovia has reported within one year of issuance and thereafter within one year of the last report. The report will be available on Vonovia's website.</p> <p>To illustrate the social impact of projects, the report includes qualitative performance indicators, contextual information and quantitative performance measures, where feasible.</p>	✓
Formal internal process to allocate proceeds	All proceeds allocated to social projects as of the Allocation and Impact Reporting date have been allocated only to projects that meet the Framework's eligibility criteria.	✓
Allocation of the proceeds to social project categories	<p>In accordance with the criteria established within the Framework and in compliance with the SBP, Vonovia has allocated the net proceeds of the bond issued under this Framework to new and existing eligible assets within the following categories:</p> <ul style="list-style-type: none"> ▪ Affordable Housing ▪ Wohnberechtigungsschein (WBS) ▪ Low Barrier <p>The Issuer also discloses the region for each project category and identifies alignment of the project categories with market-wide social or development objectives.</p>	✓

Target population(s) identified	The Issuer defined targeted populations for the respective project categories Affordable Housing, Wohnberechtigungsschein (WBS), and Low Barrier.	✓
Output, outcome and/or impact of projects at project or portfolio level	<p>The Issuer referred to the existing indicator list from Annex III of the HFIRSB and clearly displays which of the metrics used refer to outputs, outcomes or impacts: (i.e., number of flats (units), and average Comparable rents between Germany, Austria and Sweden).</p> <p>A detailed analysis of reporting indicators is available in Part III.</p>	✓
Illustrating of the social impacts or outcomes	<p>The Issuer displays the expected social outcome enabled by the projects using quantitative indicators.</p> <p>The expected impacts per year are estimated ex-ante.</p> <p>The Issuer also discloses the method used for estimating the outcomes. More information can be found in Part III.</p>	✓
Prorated share of the overall impact results of the projects or portfolio of projects	The Issuer reports overall (100%) impact results of the projects.	✓
ESG risk management	The Issuer has a system to identify and manage ESG risks related to the financed projects. The Issuer confirms that no negative effects have been identified in relation to the financed projects.	✓

RECOMMENDATIONS

HFIRSB	ALLOCATION AND IMPACT REPORTING	ASSESSMENT
Report at project or portfolio level	Reporting was conducted on a portfolio basis, whereby proceeds from all of Vonovia's outstanding social bonds funded a portfolio of projects.	✓
Define and disclose period and process for including/removing projects in the report	<p>All proceeds have been allocated to social assets. Only project financing disbursed and confirmed as eligible up to May. 31, 2025, is included in the Allocation and Impact Reporting.</p> <p>The Issuer monitors the projects included in its social bond program. The Issuer reports transparently on the process used to remove and add projects to the portfolio reported.</p>	✓
Disclose a detailed description of the projects	The Issuer provides details of the projects such as region, and target population.	✓
Disbursement reporting	Disbursement of proceeds happened immediately. All proceeds have been allocated.	✓
Indicate the total signed amount and the amount of social bond proceeds allocated to eligible disbursements	<p>Vonovia indicates the total signed amount and the amount of social bond proceeds allocated to eligible disbursements.</p> <p>Signed amount: EUR 33,612,222,475</p> <p>Allocated amount: EUR 3,744,692,500</p>	✓
Report on relevant sector-specific core indicators	<p>For its affordable housing category, the Issuer reports on the core indicators and some of the other indicators highlighted in the HFIRSB.</p> <p>The HFIRSB currently only defines core indicators for affordable housing. For the other category, the Issuer refers to the output indicator in Annex III of the HFIRSB.</p>	✓
Disclose the methodology and the assumptions used for the	The Issuer reports on actual absolute output indicators and quantitative impact indicators including comparable rent (OVM).	N/A

calculation of
impact indicators

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

The Issuer only reports on the quantitative social output such as number of housing units and quantitative impact indicators such as comparable rent (OVM).

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.

N/A

OPINION

Vonovia follows Harmonized Framework for Impact Reporting for Social Bonds' 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. Vonovia illustrates the social impacts transparently and has a formal internal process in place to track the proceeds ensuring the allocation to eligible project categories. Furthermore, the Issuer has disclosed the amount of proceeds allocated, target population, and social impact in line with the recommendations of the HFIRSB.

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.

Allocation reporting occurred within one year of issuance, after the full allocation of the proceeds. As of May 2025, the Issuer issued a total of EUR 6,534.3 million in sustainable bonds, comprising both green and social bonds. In the reporting year 2024 (data as of June 2024), the Issuer placed sustainable bonds amounting to EUR 5,775.3 million. In 2023 (data as of June 2023), sustainable bond issuances amounting to EUR 5,288 million. The initial issuance in March 2022 included EUR 2,106 million in green bonds and EUR 1,698 million in social bonds.

Across all reporting years-2022, 2023, and 2024, the Issuer has transparently disclosed that 100% of the proceeds have been fully 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 portfolio level. The Issuer has provided details about the type of projects included in the portfolio.

The allocation reporting section of Vonovia's Allocation and Impact Reporting aligns with the best market practices by providing information on:

- The total amount of proceeds (in million EUR)
- The geographic distribution of the use of proceeds
- The split of the eligible green and social 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 Issuer selected the following impact and output indicators for these bonds:</p> <p>Green Bonds:</p> <ul style="list-style-type: none"> ▪ Green Building ownership and acquisition <ul style="list-style-type: none"> ▪ Green Building (units) ▪ Primary energy demand (kWh)⁵ ▪ CO₂ emission (t) ▪ Primaryenergy (kWh/sqm) ▪ CO₂ emission (kg/m²) ▪ CO₂ emission (kg/kWh) ▪ Primary energy (kWh) savings ▪ CO₂ emission (t) savings ▪ Green Building Modernization <ul style="list-style-type: none"> ▪ Primary energy demand (kWh) Before modernization ▪ CO₂ emission (t) Before modernization ▪ Primary energy demand (kWh) after modernization ▪ CO₂ emission (t) after modernization ▪ Primary energy demand (kWh) savings modernization ▪ CO₂ emission (t) savings modernization ▪ Green Building New Constructions <ul style="list-style-type: none"> ▪ Primary energy demand kWh of new constructions (GEG) ▪ Primary energy demand kWh of new construction (VNA Standard) <p>These indicators are quantitative and material to the use of proceeds categories financed through these bonds and in line with the HFIR's suggested impact reporting metrics. This aligns with best market practices.</p> <p>Social Bonds:</p>

⁵ The calculation based on Primary Energy Demand in line with EPC methodology.






	<ul style="list-style-type: none"> ▪ Affordable Housings: <ul style="list-style-type: none"> ▪ Number of flats (units) ▪ Rental costs compared to the national/regional rent index (in EUR/sqm) ▪ Low Barrier <ul style="list-style-type: none"> ▪ Number of flats <p>Affordable Housing and Low Barrier indicators are quantitative and material to the use of proceeds categories financed through these bonds and are aligned with the HFIRSB's suggested impact reporting metrics. This aligns with best market practices.</p>
Data sourcing and methodologies of quantitative assessment	<p>Green Bond:</p> <p>For Green Building impact indicators, the Issuer engaged Drees & Sommer,⁶ whose building criteria are aligned with the EU Taxonomy. The data disclosed is region-specific, covering assets located in Germany, Sweden, and Austria. Reported impact indicators include CO₂ emissions (in tons), Primary energy demand (in kWh), CO₂ emissions per square meter, and the number of housing units.</p> <p>The Primary energy demand and primary energy demand are based on Energy Performance Certificates (EPC). CO₂ emissions are calculated using Primary energy demand and the corresponding emission factors for the respective energy used in the buildings. Emission factors were taken from version 5.1 of the GEMIS database, an internationally recognized model for determining energy and material flows with an integrated database. Energy demand is calculated by independent external experts (mandatory by law), and then the data is integrated into internal IT systems, where calculations are conducted. The calculation methodology and process for energy demand and CO₂ emissions are verified by the auditor.</p> <p>Social Bond:</p> <p>The Issuer reported on output and outcome indicators instead of impact indicators for Affordable Housing and Low Barrier. These indicators are the number of housing units and the average rent in EUR/sqm. The average rent is calculated based on regions' national definitions— such as WBS/OVM in Germany, WGG/MRG in Austria, and vulnerable areas in Sweden.</p>

⁶ <https://www.vonovia.com/content/download/186217/8597350?version=3>

Baseline selection	<p>Green Bond:</p> <p>The impact data for ownership /acquisition (7.7) and modernization (7.2) was compared with a relevant baseline such as reference portfolio and before modernization respectively.</p> <p>Social Bond:</p> <p>For the affordable housing, the baseline selected for average rent comparison is the OVM (Ortsübliche Vergleichsmiete).</p>
Scale and granularity	<p>The impact data is presented at the portfolio level, divided per category, 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 Allocation and Impact Reporting, the impact indicator(s) adopted by Vonovia for its Sustainable Finance Instruments 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
Green Building ownership and acquisition <ul style="list-style-type: none"> Green Building (units) Primary energy demand (kWh) CO₂ emission (t) Primary energy (kWh/sqm) CO₂ emission (kg/m²) CO₂ emission (kg/kWh) Primary energy (kWh) savings CO₂ emission (t) savings 	
Green Building Modernization <ul style="list-style-type: none"> Primary energy demand (kWh) Before modernization CO₂ emission (t) Before modernization Primary energy demand (kWh) after modernization CO₂ emission (t) after modernization Primary energy demand (kWh) savings modernization CO₂ emission (t) savings modernization 	 
Green Building New Constructions <ul style="list-style-type: none"> Primary energy demand kWh of new constructions (GEG) Primary energy demand kWh of new construction (VNA Standard) 	
Affordable Housings <ul style="list-style-type: none"> Number of housing units Average Rent €/sqm 	  

Low Barrier

- Number of housing units

**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 Allocation and Impact Reporting 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 and HFIRSB's recommended metrics.

DISCLAIMER

1. Validity of the External Review ("External Review"): Valid as long as the Allocation and Impact Reporting remains unchanged.
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.
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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:

- Allocation and Impact Reporting
- Sustainable Finance 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 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 Vonovia took place from June to July 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.

APPENDIX: Instrument identification

ISIN	START DATE	MATURITY DATE	VOLUME (IN EUR)
DE000A3E5FR9	2021	Mar 24, 2031	600,000,000
DE000A3MQS72	2022	Mar 25, 2032	786,900,000
XS2368364449	2022	Apr 08, 2027	64,500,000
DE000A30VQB2	2022	Nov 23, 2030	750,000,000
DE000A3H25P4	2021	Apr 07, 2031	318,300,000
DE000A3H25Q2	2021	Apr 07, 2041	265,400,000
DE000A3MQS56	2022	Jan 28, 2026	610,500,000
DE000A3MQS64	2022	Jun 28, 2028	715,200,000
DE000A30VQA4	2022	May 23, 2027	750,000,000
DE000A3829J7	2024	Mar 10, 2034	850,000,000
XS2845221410	2024	Jun 19, 2026	64,500,000
DE000A4DFS26	2025	Apr 24, 2026	750,000,000
N/A ⁷	Non-disclosed	Non-disclosed	150,000,000
N/A ⁸	Non-disclosed	Non-disclosed	1,214,144,870

⁷ Green Loan

⁸ Promotional Loans

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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