

REPORT REVIEW

Hamburger Sparkasse Social Bond Report

12 February 2026

VERIFICATION PARAMETERS

Type(s) of reporting

- Social Bond Allocation and Impact Report

Relevant standard(s)

- Harmonised Framework for Impact Reporting for Social Bonds (HFIRSB), ICMA, June 2025
- Haspa's Social Bond Report (as of February 5, 2026)
- Haspa's Social Bond Framework (as of January 27, 2025)

Scope of verification

- Bond(s) identification:

Issue date	ISIN	Maturity date	Amount raised (EUR)
Feb. 17, 2025	DE000A4DFCU7	Feb. 17, 2031	500 M

Lifecycle

- Post-issuance verification
- First year of reporting on Social Bond

Validity

- As long as no changes are undertaken by the Issuer to its Social Bond Report (as of February 5, 2026)

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SCOPE OF WORK

Hamburger Sparkasse (“the Issuer” or “Haspa”) commissioned ISS-Corporate to provide a Report Review¹ on its Social Bond Report by assessing:

1. The alignment of Haspa’s Social Bond Report (as of Feb. 5, 2026) with the commitments set forth in Haspa’s Haspa Social Bond Framework (as of Jan. 27, 2025).²
2. Haspa’s Social Bond Report, benchmarked against the HFIRSB.
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 issued.

HASPA OVERVIEW

Hamburger Sparkasse AG provides savings bank and private and commercial finance services. The firm specializes in the retail banking and corporate business with small- to medium-sized enterprises. Hamburger Sparkasse was founded in 1827 and is headquartered in Hamburg, Germany.

¹ A limited or reasonable assurance is not provided on the information presented in Haspa’s Social Bond Report. A review of the use of proceeds allocation and impact reporting is solely conducted against ICMA’s Standards (Social Bond) core principles and recommendations where applicable, and the criteria outlined in the underlying Framework. The assessment is solely based on the information provided in the allocation and impact reporting. The Issuer or Haspa 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 Social Bond Principles as of Jan. 28, 2025.

ASSESSMENT SUMMARY

REVIEW SECTION	SUMMARY	EVALUATION
<p>Part I</p> <p>Alignment with the Issuer’s commitments set forth in the Framework</p>	<p>Haspa’s Social Bond Report meets the commitments set forth in its Haspa Social Bond Framework.</p>	<p>Aligned</p>
<p>Part II</p> <p>Alignment with the HFIRSB</p>	<p>The Social Bond Report is in line with ICMA’s HFIRSB. The Issuer follows core principles and, where applicable, recommendations.</p> <p>Haspa has been committed to reporting on an annual basis and has reported on at least a limited number of sector-specific core indicators.</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>Haspa’s Social Bond Allocation and Impact Report has adopted an appropriate methodology to report the impact generated by providing comprehensive disclosure on data sources, 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 HASPA SOCIAL BOND FRAMEWORK⁴

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

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



⁴ Haspa’s Social Bond Framework was assessed as aligned with the SBP (as of June 2023) as of Jan. 28, 2025.

PART II: ASSESSMENT AGAINST THE HARMONISED FRAMEWORK FOR IMPACT REPORTING

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

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

CORE PRINCIPLES		
HFIRSB	Social Bond Report	ASSESSMENT
Reporting on an annual basis	<p>Haspa has reported within one year of issuance. The report will be available on Haspa’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	<p>All proceeds allocated to social projects as of the Social Bond Report date have only been allocated to projects that meet the Framework’s eligibility criteria.</p> <p>The Issuer confirms that the verification of social project eligibility for proceeds allocation is integrated into the regular lending operations.</p> <p>The Issuer describes its approach to determining eligibility of proceeds in the Social Bond Report.</p>	✓
Allocation of the proceeds to social project categories	<p>In accordance with the criteria established within the Framework and in compliance with the SBP, Haspa has allocated the net proceeds of the bond issued under this Framework to existing eligible assets within the following categories:</p> <ul style="list-style-type: none"> ▪ Affordable basic infrastructure (Electricity supply) 	✓

	<ul style="list-style-type: none"> ▪ Access to basic social services: Healthcare (Hospital sector, Medical and dental practices, Other health services) ▪ Access to basic social services: Education (Pre-school education, Other education) ▪ Social participation (Other homes) ▪ Affordable housing (Rental/leasing of real estate) <p>The Issuer identifies alignment of the project categories with market-wide social or development objectives.</p>	
<p>Target population(s) identified</p>	<p>The Issuer defined targeted populations for the respective project categories, they are Affordable basic infrastructure, Access to basic social services: Healthcare, Access to basic social services: Education, Social participation, and Affordable housing</p>	
<p>Output, outcome and impact of projects at project or portfolio level</p>	<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 benefiting people, number of facilities). The chosen metrics capture the social changes and are supplemented with qualitative information.</p> <p>A detailed analysis of reporting indicators is available in Part III.</p>	
<p>Illustrate the expected social impacts or outcomes</p>	<p>The Issuer displays the expected social impact and outcome enabled by the projects using qualitative information and quantitative indicators.</p> <p>The expected impacts/outcomes per year are estimated ex-ante.</p> <p>The Issuer also discloses the method used for estimating the impacts and outcomes. More information can be found in Part III.</p> <p>The estimation method was assessed by an external verifier, AIR- Advanced Impact Research GmbH, as aligned with best standards and practices for the financial sector.</p>	

Prorated share of the overall impact results of the projects or portfolio of projects	The Issuer reports on the prorated share of the overall impact results of the projects or portfolio of projects.	✓
ESG risk management	The Issuer has a system to identify and manage ESG risks related to the financed projects. The method used to assess ESG risks is elaborated in the Issuer's Social Bond Framework and Social Bond Report.	
	The Issuer describes in its report how the identified material risks, if found, are managed. The Issuer confirms that no material risks or negative effects have been identified in relation to the financed projects.	✓
	The Issuer makes use of metrics to provide context, in line with best market practice.	

RECOMMENDATIONS

HFIRSB	Social Bond Report	ASSESSMENT
Report at project or portfolio level	Reporting was conducted on a bond-by-bond basis, whereby one social bond issuance is linked to a portfolio of projects.	✓
Define and disclose period and process for including/removing projects in the report	All proceeds have been allocated to social assets. Only project financing disbursed and confirmed as eligible by the Committee up to Dec. 31, 2025, is included in the Social Bond Report	
	As part of its due diligence, the Issuer monitors the projects included in its social bond program. The Issuer transparently reports on the process used to remove and add projects to the reported portfolio.	✓
Disclose a detailed description of the projects	The Issuer provides details of the projects (target population, NACE group).	✓

<p>Disbursement reporting</p>	<p>The proceeds from the social bond issuance were used to refinance existing loans.</p> <p>The Issuer does not display a table indicating the year when the disbursements were made to eligible projects since all proceeds were allocated within the same year of issuance.</p>	<p>-</p>
<p>Indicate the total signed amount and the amount of social bond proceeds allocated to eligible disbursements</p>	<p>Haspa indicates the total signed amount and the amount of social bond proceeds allocated to eligible disbursements.</p> <p>Signed amount of the social finance portfolio: EUR 1,582 M</p> <p>Allocated amount: EUR 500 M</p>	<p>✓</p>
<p>Report on sector-specific core indicators</p>	<p>For its affordable housing and access to essential services categories, 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 and access to essential services. For the other categories, the Issuer refers to the output, outcome, and impact indicators in Annex III of the HFIRSB.</p>	<p>✓</p>
<p>Disclose the methodology and the assumptions used for the calculation of impact indicators</p>	<p>The Issuer reports on output and impact indicators.</p> <p>The Issuer is unable to provide ex-post measurements but discloses the process of monitoring and reporting of ex-ante impact assessments. The Issuer also discloses the process of verification of ex-ante assessments.</p>	<p>-</p>
<p>Approach to impact reporting</p>	<p>The report 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>Projects with partial eligibility</p>	<p>All projects are 100% eligible for financing</p>	<p>N/A</p>
<p>Reporting on the estimated lifetime impacts and/or</p>	<p>The Issuer reports on the estimated remaining financing term in years.</p>	<p>✓</p>

project economic
life

OPINION

Haspa follows HFIRSB's core principles and key recommendations. The Issuer provides transparency on the level of expected reporting and on the frequency, scope, and duration, aligned with best market practices. The Issuer also has a formal internal process to allocate proceeds and target populations, clearly outlined in the report.

Moreover, Haspa reports on sector-specific core indicators, the signed amount, and the estimated remaining duration of the impacts, in line with best market practice.

PART III: DISCLOSURE OF PROCEEDS ALLOCATION AND SOUNDNESS OF THE 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.

Proceeds allocated to eligible projects

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

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

- The amount of proceeds allocated to each project category
- The total amount of proceeds in million euros
- Percentage share of portfolio by each project category

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 indicator chosen by the Issuer for this bond is the following:</p> <ul style="list-style-type: none"> a) Affordable basic infrastructure <ul style="list-style-type: none"> ▪ Share of electricity supply capacity in the Hamburg metropolitan region (in %) ▪ Share of wastewater disposal capacity in the Hamburg metropolitan region (in %) b) Social participation <ul style="list-style-type: none"> ▪ Share of initial reception capacity for refugees in Hamburg (in %) c) Affordable housing <ul style="list-style-type: none"> ▪ Proportion of affordable housing in the Hamburg metropolitan region (in %) d) Access to basic social services: Healthcare <ul style="list-style-type: none"> ▪ Share of outpatient medical care capacity in Hamburg (in %)

	<ul style="list-style-type: none"> ▪ Share of hospital bed capacity in the Hamburg metropolitan region (in %) ▪ Share of physiotherapy care capacity in Hamburg (in %) <p>e) Access to basic social services: Education</p> <ul style="list-style-type: none"> ▪ Share of publicly accessible (adult education centre) further training capacity in Hamburg (in %) ▪ Share of nursery place capacity in the Hamburg metropolitan region in % <p>All the indicators displayed are quantitative and material to the use of proceeds categories financed through this bond and in line with the Suggested Impact Reporting metrics for Affordable basic infrastructure, Social Participation, Affordable Housing, Access to basic social services in healthcare and education projects by the HFIRSB. This aligns with best market practices.</p>
<p>Data sourcing and methodologies of quantitative assessment</p>	<p>The impact indicators used by the Issuer are based on assumptions and external proxies and do not represent ex-post measured impacts. The impact report's analysis is carried out at the level of selected NACE groups. Haspa has developed its own consistent set of NACE group-specific impact indicators in order to map the potential social impact of its financing. Haspa's NACE group-specific impact chain is guided by the input-output-outcome-impact logic.</p> <ul style="list-style-type: none"> ▪ Input is the outstanding financing volume for respective NACE groups. ▪ Output estimates units or capacities enabled by the financing, using investment-cost proxies such as €1.5m/km for electricity grids, €200k per flat, and €100k per hospital bed. The calculation method used is: $\text{Output} = \text{Financing Volume} \div \text{Investment Cost per Unit}$. ▪ Outcome quantifies the number of people who actually use or benefit from these capacities within a year: $\text{Outcome} = \text{Output} \times \text{Utilization Rate}$. ▪ Finally, Effectiveness (impact) is the contribution to Hamburg's regional needs. This uses: $\text{Effectiveness (\%)} = \text{Outcome} \div \text{Regional capacity}$. <p>All calculations rely on externally sourced proxy datasets because credit institutions do not have project-specific impact data. The Issuer has used the data sources such as publicly available official statistics, specialist publications and international comparative data to show the proxy values. These data sources represent indicative assumptions</p>

and serve as an ex-ante approximation of the potential social effectiveness of the financed activities.

A) Affordable basic infrastructure

NACE group: 35.1 Electricity supply

- Proxy / Assumption
 - a) Investment costs per km of electricity grid
Sources – BNetzA monitoring report; BDEW; Strom-netz Hamburg reports
 - b) Households per km of electricity grid
Sources – BNetzA monitoring report; BDEW; Hamburg electricity grid reports
 - c) Households with electricity connection in Hamburg
Source – BNetzA monitoring report; BDEW; Strom-netz Hamburg reports

NACE group: 37.0 Wastewater disposal

- Proxy / Assumption
 - a) Investment costs per km of sewer network
Source – DWA (wastewater key figures); Hamburg Wasser key figure reports; UBA/Statistikamt Nord
 - b) Households per km of sewer network (urban)
Source – DWA (wastewater key figures); Hamburg Wasser key figure reports; UBA/Statistikamt Nord
 - c) Households with sewer connection in Hamburg
Source – DWA (wastewater key figures); Hamburg Wasser key figure reports; UBA/Statistikamt Nord

B) Affordable housing

NACE group: 68.2 Rental/leasing





- Proxy / Assumption
 - a) Investment costs per flat
Source – BMWSB/BBSR Construction/modernisation costs; GdW; Statistics Office for Northern Germany (housing stock/households)
 - b) Persons per dwelling



	<p>Source – BMWWSB/BBSR Construction/modernisation costs; GdW; Statistics Office for Northern Germany (housing stock/households)</p> <p>c) Households in affordable housing HH Source – BMWWSB/BBSR Construction/modernisation costs; GdW; Statistics Office for Northern Germany (housing stock/households)</p> <p>C) Education</p> <p>NACE group: 85.1 Pre school education</p> <ul style="list-style-type: none"> ▪ Proxy / Assumption <ul style="list-style-type: none"> a) Investment costs per nursery place Source – FHH/Social Services Authority (daycare centre); Destatis Child and Youth Services; Northern Statistical Office b) Children per nursery place Source – FHH/Social Services (daycare centre); Destatis Child and Youth Services; Northern Statistical Office c) Total capacity of nursery places in Hamburg Source – FHH/Social Services Authority (daycare centres); Destatis Child and Youth Services; Northern Statistical Office <p>NACE group: 5.5 Other education</p> <ul style="list-style-type: none"> ▪ Proxy / Assumption <ul style="list-style-type: none"> a) Investment costs per further education place Source – DVV/VHS Hamburg annual reports; Northern Statistical Office (continuing education) b) Participation per place/year Source – DVV/VHS Hamburg annual reports; Northern Statistical Office (further education) c) Public continuing education capacity HH Source – DVV/VHS Hamburg annual reports; Northern Statistical Office (further education)
<p>Baseline selection</p>	<p>The impact data is compared with sector-specific regional baselines to demonstrate the additional benefits provided relative to business-as-usual. This aligns with the suggestion of HFIRSB.</p>

Scale and granularity	The impact data is presented at the use of proceeds category level for the indicator(s).
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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 Social Bond Allocation and Impact Report, the impact indicator(s) adopted by Haspa for its Social Bond 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
a) Affordable basic infrastructure <ul style="list-style-type: none"> Share of wastewater disposal capacity in the Hamburg metropolitan region (in %) 	
b) Affordable basic infrastructure <ul style="list-style-type: none"> Share of electricity supply capacity in the Hamburg metropolitan region (in %) 	<p>No Net Impact</p>
c) Social participation <ul style="list-style-type: none"> Share of initial reception capacity for refugees in Hamburg (in %) 	
d) Affordable housing <ul style="list-style-type: none"> Proportion of affordable housing in the Hamburg metropolitan region (in %) 	
e) Access to basic social services: Healthcare <ul style="list-style-type: none"> Share of outpatient medical care capacity in Hamburg (in %) Share of hospital bed capacity in the Hamburg metropolitan region (in %) Share of physiotherapy care capacity in Hamburg (in %) 	

<p>f) Access to basic social services: Education</p> <ul style="list-style-type: none"> ▪ Share of publicly accessible (adult education centre) further training capacity in Hamburg (in %) 	
<p>g) Access to basic social services: Education</p> <ul style="list-style-type: none"> ▪ Share of nursery place capacity in the Hamburg metropolitan region in % 	

OPINION

The allocation of the bond's proceeds has been disclosed, with a detailed breakdown across different eligible project categories as proposed in the Framework. The Social Bond Allocation and Impact 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 HFIRSB's recommended metrics.

DISCLAIMER

- Validity of the External Review (“External Review”): Valid as long as the **Social Bond Report** remains unchanged.
- 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:

- Social Bond Report
- Haspa Social 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 Haspa 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.

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.

Project team

Project lead

Justin Chow
Associate
Sustainable Finance Research

Project support

Nishigandha Patil
Junior Analyst
Sustainable Finance Research

Project supervision

Adams Wong
Vice President
Head of Sustainable Finance
Research