

SECOND PARTY OPINION (SPO)

Sustainability Quality of the Issuer and Green Bond Framework

Hamburger Sparkasse

18 November 2025

VERIFICATION PARAMETERS

Type(s) of instruments contemplated

- Green Bonds¹

Relevant standards

- Green Bond Principles (GBP), as administered by the International Capital Market Association (ICMA) (as of June 2025)

Scope of verification

- Haspa Green Bond Framework (as of November 18, 2025)
- Haspa eligibility criteria (as of November 18, 2025)

Lifecycle

- Pre-issuance verification

Validity

- Valid as long as the cited Framework remains unchanged

¹ The different types of Green Bonds utilized are mortgage covered bonds (Hypothekendarlehenpfandbrief), public covered bonds (Öffentlicher Pfandbrief), senior unsecured bonds (preferred senior or non-preferred senior), tier 2 bonds

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SCOPE OF WORK

Hamburger Sparkasse AG (“the Issuer,” “the Bank” or “Haspa”) commissioned ISS-Corporate to assist with its Green Bonds by assessing three core elements to determine the sustainability quality of the instrument(s):

1. Haspa’s Green Bond Framework (as of Nov. 18, 2025), benchmarked against the International Capital Market Association’s (ICMA) Green Bond Principles (GBP).
2. The eligibility 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 Green Bonds with Haspa’s sustainability strategy, drawing on the key sustainability objectives and priorities defined by the Issuer.

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.


ESG risks associated with the Issuer’s industry

Haspa is classified in the public and regional banks industry, as per ISS ESG’s sector classification. Key sustainability issues faced by companies² in this industry are business ethics, labor standards and working conditions, customer and product responsibility, sustainability impacts of lending and other financial services or products, and sustainable investment criteria.

This report focuses on the sustainability credentials of the issuance. 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 GBP</p>	<p>The Issuer has defined a formal concept for its Green Bonds regarding use of proceeds, processes for project evaluation and selection, management of proceeds and reporting. This concept is in line with the GBP.</p> <p>The Green Bonds will (re)finance the following eligible green asset categories: Renewable Energy, Green Buildings</p>	Aligned
<p>Part II:</p> <p>Sustainability quality of the eligibility criteria</p>	<p>Product and/or service-related use of proceeds categories⁴ individually contribute to one or more of the following SDGs:</p> <div style="text-align: center;">  </div> <p>The environmental and social risks associated with the use of proceeds categories and the financial institution are managed.</p>	Positive
<p>Part III:</p> <p>Consistency of Green Bonds with Haspa's sustainability strategy</p>	<p>The key sustainability objectives and the rationale for issuing Green Bonds are clearly described by the Issuer. All the project categories considered are in line with the Issuer's sustainability objectives.</p>	Consistent with Issuer's sustainability strategy

³ The evaluation is based on the Haspa's Green Bond Framework (Nov. 18, 2025), on the analyzed eligibility criteria as received on Nov. 18, 2025.

⁴ Renewable Energy, Green Buildings

SPO ASSESSMENT

PART I: ALIGNMENT WITH THE GBP

This section evaluates the alignment of Haspa’s Green Bond Framework (as of Nov. 18, 2025) with the GBP.

GBP	ALIGNMENT	OPINION
1. Use of proceeds	✓	<p>The use of proceeds description provided by Haspa’s Green Bond Framework is aligned with the GBP.</p> <p>The Issuer’s green categories align with the project categories as proposed by the GBP. Criteria are defined clearly and transparently. Disclosure of an allocation period and commitment to report by project category has been provided and environmental benefits are described and quantified.</p> <p>The Issuer defines the percentage of assets that are refinanced or financed, in line with best market practice.</p>
2. Process for project evaluation and selection	✓	<p>The process for project evaluation and selection description provided by Haspa’s Green Bond Framework is aligned with the GBP.</p> <p>The project selection process is defined. ESG risks associated with the project categories are identified and managed appropriately. Moreover, the projects selected show alignment with the Issuer’s sustainability strategy. The Issuer defines exclusion criteria for harmful project categories.</p> <p>The Issuer involves various stakeholders, defining responsibilities in the process for project evaluation and selection, and identify the alignment of their green Bond framework and their green projects with official or market-wide taxonomies (European Taxonomy for sustainable activities), in line with best market practice.</p>
3. Management of proceeds	✓	<p>The management of proceeds provided by Haspa’s Green Bond Framework is aligned with the GBP.</p>

GBP	ALIGNMENT	OPINION
		<p>The net proceeds collected will equal the amount allocated to eligible projects. The net proceeds are tracked appropriately and attested in a formal internal process. The net proceeds are managed on an aggregated basis for multiple green bonds (portfolio approach). Moreover, the Issuer discloses the temporary investment instruments⁵ for unallocated proceeds.</p> <p>The Issuer has defined an expected allocation period of 12 months and discloses information regarding the allocation at the portfolio level, in line with best market practice.</p>
<p>4. Reporting</p>	<p>✓</p>	<p>The allocation and impact reporting provided by Haspa’s Green Bond Framework is aligned with the GBP.</p> <p>The Issuer commits to disclose the allocation of proceeds transparently and report with appropriate frequency. The reporting will be publicly available on the Issuer’s website. Haspa has disclosed the type of information that will be reported and explains that the level of expected reporting will be at the project category level. Moreover, the Issuer commits to report annually until the proceeds have been fully allocated or in case of any material changes to the eligible Green Assets.</p> <p>The Issuer is transparent on the level of impact reporting and the information reported and further defines the duration and frequency of the impact reporting. The Issuer also commits to getting the allocation report audited by an external party, in line with best market practices. These are in line with best market practice.</p>

⁵ Cash or Green Bonds issued by other European issuers, which are externally reviewed (SPO) for ICMA GBP alignment.

PART II: SUSTAINABILITY QUALITY OF THE ELIGIBILITY CRITERIA

A. CONTRIBUTION OF THE GREEN BOND TO THE U.N. SDGs⁶


The Issuer can contribute to the achievement of the SDGs by providing specific services/products that help address global sustainability challenges, and by being a responsible actor, working to minimize negative externalities in its operations along the entire value chain.

The assessment of UoP categories for (re)financing products and services is based on a variety of internal and external sources, such as ISS Sustainability’s SDG Solutions Assessment, a proprietary methodology designed to assess the impact of an Issuer’s products or services on the U.N. SDGs, as well as other ESG benchmarks (the EU taxonomy Climate Delegated Act, the Green 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 green bond’s use of proceeds categories has been assessed for its contribution to, or obstruction of, the SDGs:

USE OF PROCEEDS (PRODUCTS/SERVICES) ⁷	CONTRIBUTION OR OBSTRUCTION	SUSTAINABLE DEVELOPMENT GOALS
<p>Green Buildings⁸</p> <p><i>Acquisition, construction & renovation of buildings:</i></p> <ul style="list-style-type: none"> Construction of new buildings in accordance with activity 7.1 Renovation of existing buildings in accordance with activity 7.2 	<p>Contribution</p>	



⁶ 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.


⁷ The review is limited to the examples of projects spelled out in the Framework.




⁸ Activities for residential & commercial real estate follow the Substantial Contribution Criteria of the EU Taxonomy Climate Delegated Act (see Haspa’s Green Bond Framework’s appendix for exhaustive criteria)

USE OF PROCEEDS (PRODUCTS/SERVICES) ⁷	CONTRIBUTION OR OBSTRUCTION	SUSTAINABLE DEVELOPMENT GOALS
<ul style="list-style-type: none"> Acquisition and ownership of buildings in accordance with activity 7.7 <p>Green Buildings⁸</p> <p><i>Individual renovation measures:</i></p> <ul style="list-style-type: none"> Installation, maintenance and repair of energy efficiency equipment in accordance with activity 7.3 Installation, maintenance and repair of charging stations for electric vehicles in buildings (and parking spaces attached to buildings) in accordance with activity 7.4 Installation, maintenance and repair of renewable energy technologies in accordance with activity 7.6 	<p>Contribution</p>	
<p>Green Buildings⁸</p> <p><i>Individual renovation measures:</i></p> <ul style="list-style-type: none"> Installation, maintenance and repair of instruments and devices for measuring, regulation and controlling energy performance of buildings in accordance with activity 7.5 	<p>Contribution</p>	
<p>Green Buildings⁹</p> <p><i>Building acquisition (constructed after 31 December 2020):</i></p>	<p>Contribution</p>	

⁹ Activities for commercial & residential real estate


USE OF PROCEEDS (PRODUCTS/SERVICES) ⁷	CONTRIBUTION OR OBSTRUCTION	SUSTAINABLE DEVELOPMENT GOALS
<ul style="list-style-type: none"> Where the Primary Energy Demand (PED) is, or will be, at least 10% lower than the threshold set for the nearly zero-energy building (NZEB) requirements in national measures for implementing Directive 2010/31/EU for nearly zero-energy buildings. This is verified by an energy performance certificate 	<p style="text-align: center;">Contribution</p>	
<p>Green Buildings⁹</p> <p><i>Building acquisition (constructed before 31 December 2020):</i></p> <ul style="list-style-type: none"> Buildings which hold an Energy Performance Certificate that is at least Class A Buildings within the top 15 percent of national or regional building stock in terms of final energy demand / consumption or primary energy demand 		
<p>Green Buildings⁹</p> <p><i>Buildings acquisition (constructed before 31 December 2020) that have obtained or will obtain one of the following certifications (or equivalent regional recognized certification with similar standards and approved by the Sustainability Finance Committee):</i></p> <ul style="list-style-type: none"> LEED "gold" or better BREEAM "very good" with a minimum score of 70% in 		

USE OF PROCEEDS (PRODUCTS/SERVICES) ⁷	CONTRIBUTION OR OBSTRUCTION	SUSTAINABLE DEVELOPMENT GOALS
<p>the Energy section or better</p> <ul style="list-style-type: none"> ▪ DGNB: “gold” or better <p>Green Buildings⁹</p> <p><i>Building construction & renovation:</i></p> <ul style="list-style-type: none"> ▪ Where the Primary Energy Demand (PED) is, or will be, at least 10% lower than the threshold set for the nearly zero-energy building (NZEB) requirements in national measures for implementing Directive 2010/31/EU for nearly zero-energy buildings. This is verified by an energy performance certificate ▪ Renovation complies with the applicable requirements for major renovations of the GEG: The energy performance of the building or the renovated part that is upgraded meets cost-optimal minimum energy performance requirements in accordance with the above-mentioned directive and/or ▪ Renovation of existing buildings leading to a reduction of at least 30 % in terms of final energy demand / consumption or primary energy. The reduction will be demonstrated either by energy performance 	<p>Contribution</p>	

USE OF PROCEEDS (PRODUCTS/SERVICES) ⁷	CONTRIBUTION OR OBSTRUCTION	SUSTAINABLE DEVELOPMENT GOALS
<p>certificates issued in accordance with the GEG before and after the renovation/refurbishment work¹⁰</p>		
<p>Renewable Energy¹¹ <i>Electricity generation:</i></p> <ul style="list-style-type: none"> ▪ Wind power in accordance with activity 4.3 ▪ Solar energy (photovoltaic and CSP) either in accordance with activities 4.1 or 4.2 	<p>Contribution</p>	
<p>Renewable Energy¹¹ <i>Transmission of energy:</i></p> <ul style="list-style-type: none"> ▪ Transmission and distribution of electricity in accordance with activity 4.9 ▪ Transmission and distribution networks for renewable and low-carbon gases in accordance with activity 4.14 	<p>Contribution</p>	
<p>Renewable Energy¹¹ <i>Energy storage:</i></p> <ul style="list-style-type: none"> ▪ Storage of electricity in line with activity 4.10 ▪ Storage of thermal energy in line with activity 4.11 	<p>Contribution</p>	

¹⁰ Haspa has confirmed that the initial primary energy demand and the estimated improvement is based on a detailed building survey, an energy audit conducted by an accredited independent expert or any other transparent and proportionate method, and validated through an Energy Performance Certificate. The 30 % improvement results from an actual reduction in primary energy demand (where the reductions in net primary energy demand through renewable energy sources are not taken into account), and can be achieved through a succession of measures within a maximum of three years.

¹¹ Activities follow the Substantial Contribution Criteria of the EU Taxonomy Climate Delegated Act (see Haspa’s Green Bond Framework’s appendix for exhaustive criteria)

USE OF PROCEEDS (PRODUCTS/SERVICES) ⁷	CONTRIBUTION OR OBSTRUCTION	SUSTAINABLE DEVELOPMENT GOALS
<p>Renewable Energy¹¹</p> <p><i>District heating/cooling:</i></p> <ul style="list-style-type: none"> ▪ District heating/cooling networks (ground source heat pump and district heating networks with energy capture) in accordance with activity 4.15 	<p>Contribution</p>	

B. MANAGEMENT OF ENVIRONMENTAL AND SOCIAL RISKS ASSOCIATED WITH THE FINANCIAL INSTITUTION AND THE ELIGIBILITY CRITERIA

The table below evaluates the eligibility criteria against issuance-specific KPIs. The entirety of the assets is and will be located in Germany.

ASSESSMENT AGAINST KPIs

ESG guidelines into financing process

The Issuer integrates ESG principles into its financing processes, with a commitment to supporting the transformation of its corporate and real estate clients toward sustainable and future-oriented business models. Haspa has systematic evaluation mechanisms that incorporate both general sustainability standards and specific criteria for industries identified as environmentally or socially sensitive. These measures align with international frameworks such as the U.N. SDGs and the EU taxonomy, ensuring that Haspa actively contributes to mitigating climate change and promoting responsible business practices.

For new financing, Haspa applies exclusion criteria to harmful industries and activities. Financing is explicitly denied for sectors such as the production and sale of prohibited weapons (e.g., cluster munitions, anti-personnel mines and weapons of mass destruction); tobacco cultivation and production; and international project financing involving fossil fuel energy (oil, gas and coal), environmentally harmful resource extraction methods (e.g., open-pit mining, fracking, Arctic drilling), and the processing of such resources. These exclusions ensure that Haspa's credit policies align with its commitment to environmental protection and social responsibility.

The Issuer has also developed an [ESG questionnaire](#) to evaluate the sustainability risks of companies engaging in its financing process. The questionnaire evaluates the ESG risk of credit operations based on the following indicators: greenhouse gas emissions, water consumption, hazardous waste, physical and transition risk, biodiversity loss, transition strategy, gender pay gap, human rights, as well as indicators related to the workforce of the applying company.

Through the ESG questionnaire, Haspa employs detailed [sector-specific evaluations](#) for industries deemed to carry heightened sustainability risks. Using its proprietary ESG score, which evaluates clients' ESG performance, Haspa identifies sectors with subpar sustainability performance (i.e., scores in the D or E range with A being the best). These industries are subject to further analysis, incorporating insights from the German Savings Banks Association and annual reviews of sectoral risks and developments. The evaluation focuses on sector-specific risks, transformation challenges and opportunities for improvement, allowing Haspa to tailor its sustainability assessments to the unique characteristics of each borrower.

For individual financing proposals, especially those in sensitive sectors, Haspa assesses the client's alignment with sustainability criteria through a structured process. This includes

reviewing the client's environmental impact, governance practices and social responsibility measures. Financing decisions for these clients are carefully documented, with reasons for approval or rejection transparently communicated. In cases where specific sustainability risks are identified, Haspa may establish tailored covenants as part of the loan agreement, addressing issues such as environmental audits, energy efficiency, carbon emissions or supply chain security.

In ongoing engagements, Haspa maintains a monitoring framework to ensure sustained compliance with its ESG standards. Annual reviews of financed projects validate that allocated funds are used as intended and that clients adhere to the agreed sustainability criteria. For clients operating in sectors with limited financing volume or negligible ESG risks, individual assessments remain in place to ensure compliance with general sustainability standards.

Governance is central to Haspa's ESG strategy. Regular reviews of its sustainability framework and sectoral policies, combined with external validations, ensure that Haspa remains aligned with evolving regulatory and market expectations. Transparent reporting and complaints mechanisms provide additional accountability. In cases where clients fail to address sustainability deficits despite support and monitoring, Haspa may escalate the matter to senior management and ultimately disengage from the relationship if necessary.

Labor, health and safety



All financed assets are located in Germany, a country with rigorous labor, health and safety standards upheld by national legislation. Germany is also classified as an Equator Principles Designated Country, indicating its strong environmental and social governance frameworks, legal systems and institutional capacity aimed at safeguarding both people and the natural environment. Additionally, Germany has ratified 89 ILO Conventions and two protocols, with 62 of these still in effect. Internally, Haspa developed [principles](#) for respecting human rights and exercising human rights due diligence obligations.

Biodiversity



All financed assets are located in Germany, where the environmental impacts of the financed activities are minimized in alignment with EU standards for environmental and social impact assessment. Germany's status as an Equator Principles Designated Country underscores its strong environmental and social governance frameworks, legislative systems and institutional capacity aimed at protecting both its people and natural resources.

Community dialogue



All financed assets are located in Germany, where legal requirements ensure that impacts on communities are minimized in accordance with EU standards for environmental and social impact assessment. German law allows stakeholders,

such as neighboring communities, the right to appeal building permits (per Section 42 of the [Code of Administrative Court Procedure](#)). Additionally, recognized environmental conservation organizations have established rights to appeal within public participation frameworks in building planning (as outlined in Article 64 of the [Federal Nature Conservation Act](#) and Article 2 of the [Environmental Appeals Act](#)).

Inclusion



As outlined in its [code of conduct](#), the Issuer has a zero-tolerance policy for discrimination and is committed to providing equal treatment to all third parties, including customers and business partners, regardless of origin, skin color, gender, nationality, age, ideology, religion, disability, marital status, sexual orientation or any other characteristics.

Data protection and information security

Haspa has implemented a framework for data protection and information security, ensuring compliance with the General Data Protection Regulation (GDPR), the Federal Data Protection Act and other sector-specific regulations. This framework prioritizes the confidentiality, integrity and availability of personal and business-related data through governance and operational policies.



The Data Protection Policy defines the principles governing the processing of personal data within Haspa. These principles include transparency, purpose limitation, data minimization, accuracy and accountability. The policy applies to all employees and external service providers, covering both automated and manual data processing. Haspa restricts data processing to specific, lawful purposes and ensures that data is retained only for as long as necessary, with strict adherence to legal retention periods.

Haspa is guided by ISO 27001 and has established guidelines and target measures in the areas of both access protection/identity management (including recertification of authorizations, a segregation of duties matrix and two-factor authentication for selected accesses) and with regard to the confidentiality and integrity of data, including backup systems, data encryption, security information and event management solutions, and intrusion detection systems in cooperation with Finanz Informatik. In particular, the Issuer has implemented an isolated internet access environment, regular hardening of external systems, the use of firewalls that are set as restrictively as possible, and the use of multi-layered virus protection systems to help prevent cyber attacks, sabotage activities and data outflows.

Haspa ensures information security through a structured framework supported by:

- Technical and organizational measures designed to prevent unauthorized access, data breaches and loss of data.
- Regular updates and reviews of its security measures to reflect technological advancements and evolving risks.
- Mandatory technical evaluations and risk assessments prior to introducing new IT systems or processes.

The data protection officer (DPO) is responsible for Haspa's compliance strategy. The DPO operates independently and is equipped with the necessary resources to oversee adherence to data protection laws, provide guidance and collaborate with regulatory authorities. Employees and stakeholders are encouraged to promptly report data protection concerns or potential breaches to the DPO for resolution.

Additionally, employee accountability is central to Haspa's data protection framework. Employees are trained to handle data securely and must maintain confidentiality in their roles. Access to personal data is limited to essential tasks, and unauthorized processing, sharing or misuse of data is strictly prohibited, with severe penalties for violations.

For outsourced services and third-party data transfers, Haspa enforces contractual agreements to ensure compliance with data protection standards. Data transfers, both within the Sparkassen-Finanzgruppe and internationally, are conducted under strict legal and regulatory safeguards. Contracts with external service providers include clauses mandating compliance with Haspa's data protection requirements and accountability measures.

Responsible treatment of customers with debt repayment problems



Haspa has adopted an approach to responsibly manage borrowers experiencing debt repayment challenges, emphasizing client protection and financial sustainability. To prevent financial distress, Haspa evaluates all loan applications through a mandatory analysis of the applicant's financial situation. This ensures that borrowers retain sufficient financial flexibility after accounting for interest and repayment obligations, reflecting conservative lending practices aimed at minimizing over-indebtedness.

For clients facing financial difficulties, Haspa employs an active engagement process. Borrowers experiencing arrears or financial hardship due to unforeseen circumstances, such as unemployment or illness, are proactively contacted.

Trained personnel work closely with affected clients to explore viable solutions tailored to their individual circumstances. Possible measures include deferring payments or reducing repayment rates to alleviate immediate financial pressure and prevent further distress.

Haspa does not offer formal internal or external debtor counseling services but plays an active role in early risk detection and customer support for those experiencing financial difficulties. For corporate clients, the Bank uses an early warning system to identify and document risks, with parameters set and reviewed annually by the credit risk systems team. Specialized employees in the sales units focus on preserving engagements in cases of mild to moderate financial distress, aiming to maintain the business relationship without initiating liquidation. For private clients, while no structured early intervention process exists, there are internal mechanisms to support borrowers in sustaining their financial commitments. These processes are designed in alignment with MaRisk, the Minimum Requirements for Risk Management, which define criteria for risk identification and intensive support, including periodic reviews and early intervention strategies.

Haspa confirms that refinancing options are consistently offered under terms that do not negatively impact borrowers. Policies ensure that debt restructuring is implemented without increasing the overall costs for customers. These practices are aligned with internal guidelines and regulatory frameworks to provide fair and supportive financial solutions to borrowers facing challenges.

In terms of mortgage sales and foreclosure processes for private clients, Haspa adheres to the European Banking Authority (EBA) guidelines on arrears and foreclosure. The Bank takes proactive measures to engage with customers in financial distress as early as possible to develop solutions that avoid foreclosure, especially for owner-occupied properties. A robust early warning system is employed to identify potential risks, while specially trained staff are assigned to assist customers in managing payment difficulties and maintaining their financial stability. These measures reflect Haspa's commitment to providing outcomes that are fair and supportive of its customers.

Haspa has implemented several measures to ensure responsible lending and prevent over-indebtedness. It follows EBA guidelines on loan origination and monitoring by utilizing conservative credit risk indicators and thresholds. The Bank also complies with the Residential Real Estate Credit Directive and integrates credit risk culture principles into its overall strategy, focusing on avoiding financial strain for borrowers. Long-term fixed interest rates of up to 20 years are offered to provide stability, and conservative loan-to-value ratios are maintained in accordance with the Valuation Regulation and the Pfandbrief Act.

These policies ensure that borrowers retain sufficient financial flexibility while meeting their debt obligations.

Sales practices

The sales activities at Haspa prioritize ethical practices and customer centricity. The Issuer incorporates customer satisfaction into its performance evaluation framework, ensuring it is a critical determinant of variable compensation. Haspa confirms that sales personnel do not have individual product-based sales targets or receive commissions for specific product categories, such as securities trading. This structure supports long-term client interests over short-term sales objectives.



Haspa regularly trains its customer-facing employees on responsible sales practices. The training materials cover ethical behavior, compliance with legal and regulatory standards, and methodologies for assessing the suitability of products to individual client needs. This includes evaluating clients' financial knowledge, risk preferences and product understanding to ensure appropriate advice. Haspa confirms that its training programs emphasize transparency and the avoidance of overselling or mismatched product offerings.

The Issuer established systematic monitoring processes to oversee adherence to responsible sales practices. Control functions are embedded throughout its operations, including product development, approval and lifecycle management. For example, the compliance function conducts regular reviews of securities advisory practices, with results reported to the management board annually. Additionally, Haspa analyzes customer feedback and complaints to identify areas for continuous improvement in sales and advisory processes.

Responsible marketing

Haspa is committed to ethical and transparent practices in its marketing, pricing and customer communications.



Haspa ensures that its marketing and advertising materials are clear, transparent and not misleading. The institution follows internal guidelines that emphasize responsible communication, including the use of simple and understandable language. This commitment aligns with Haspa's broader ethical values and principles as outlined in its code of conduct and product responsibility framework.

Pricing for Haspa's products and services is designed to be clear and accurate, with no hidden costs. The institution is committed to providing customers with all necessary cost-related information to facilitate informed decision-making. This includes transparently outlining potential returns, risks and associated costs,

ensuring that customers fully understand the financial implications of their choices.

Haspa also prioritizes transparency in communicating product risks. Advisers are trained to provide comprehensive consultations that consider customers' individual financial situations, risk preferences and knowledge. This ensures that customers are fully aware of both the opportunities and risks associated with Haspa's products.

Regarding the use of small print, the Issuer follows the recommendation and [requirements](#) of BaFin, the German financial regulatory authority, and the [Securities Trading Act](#), whereby risk information must not be hidden. Haspa also follows the GDPR, whereby footnotes are not forbidden. Therefore, footnotes may appear on some products.

In the case of loan or product application rejections, the reviewed materials do not confirm whether customers receive written explanations detailing the reasons for rejection. Haspa's focus on fairness and customer-oriented service implies that it may provide such feedback, although further clarification on this practice would be beneficial.

Exclusion criteria

The Issuer excludes companies that are active in the following sectors based on its exclusion criteria: fossil fuels, chemical production, weapons manufacturing and tobacco production. In its current portfolio, the Issuer does not hold any outstanding financing in companies active in these sectors.

PART III: CONSISTENCY OF GREEN BONDS WITH HASPA'S SUSTAINABILITY STRATEGY

Key sustainability objectives and priorities defined by the Issuer

TOPIC	ISSUER APPROACH
<p>Core ESG pillars</p>	<p>In 2024, Haspa conducted its first Double Materiality Analysis (DMA) under CSRD requirements, published in the Sustainability Report and aligned with ESRS AR 16. The analysis identified material topics across the ESRS thematic standards:</p> <ul style="list-style-type: none"> ▪ ESRS E1 – Climate Change: Climate protection and energy emerged as core themes. The bank’s own operations generate greenhouse gas emissions, while its credit portfolio and investments can have significant climate impacts. Positive contributions include financing renewable energy and energy efficiency projects and supporting customers in their transition to climate neutrality. ▪ ESRS S1 – Own Workforce: Social topics centre on working conditions, health and safety, fair remuneration, flexible work models, and equal opportunities. Risks such as stress and burnout were noted, while opportunities include improved employee satisfaction and reduced turnover costs. ▪ ESRS S4 – Consumers and End Users: Ensuring access to financial services for all customer groups and providing high-quality, transparent advice are key priorities. No material negative impacts were identified; positive impacts include financial inclusion and support for sustainable housing projects. ▪ ESRS G1 – Governance: Corporate culture and whistleblower protection were highlighted as material governance aspects. Measures include regular employee surveys, a Code of Conduct, and compliance systems to foster transparency and integrity.

Definition of core ESG pillars

Haspa has defined its ESG pillars through a Double Materiality Analysis (DWA) conducted in 2024 as part of its CSRD reporting obligations. This analysis was based on the ESRS AR 16 topic list and served as the primary materiality instrument. It identified key environmental, social, and governance themes relevant to Haspa’s business model and value chain.

The process included broad stakeholder engagement, involving groups such as employees, shareholders, management, customers,

TOPIC	ISSUER APPROACH
	<p>citizens, suppliers, analysts, societal actors, institutions, competitors, policymakers, business associations, academia, public authorities, lenders, and media. These perspectives were integrated through internal representatives during workshops and consultations.</p>
<p>ESG targets and timeline</p>	<p>To achieve its ESG commitments, the Issuer set a target to reduce CO₂ emissions in its investment funds by 50% between 2019 and 2030, through annual reductions in the maximum allowable CO₂ emissions per EUR 1 million invested, and alignment of its financing and investments with the goals of the Paris Agreement. These targets follow the principles outlined in the Net-Zero Asset Owner Alliance and are aligned with a 1.5°C global warming limit. However, they are not explicitly verified by the Science-Based Targets initiative or Science-Based Targets Network.</p> <p>The Issuer has set the following goals for its activities:</p> <ul style="list-style-type: none"> ▪ By 2030: absolute reduction of Scope 1-3 emissions of 29.4% ▪ By 2035: absolute reduction of Scope 1-3 emissions of 50.4% ▪ By 2040: absolute reduction of Scope 1-3 emissions of 71.4% ▪ By 2045: absolute reduction of Scope 1-3 emissions of 92.4%
<p>Science-Based Targets</p>	<p>The Issuer has no (verified) science-based targets.</p>
<p>Financial budget to achieve the ESG targets (CapEx, OpEx, Product Mix)</p>	<p>There is no information available on the Issuer’s financial budget to achieve its ESG targets.</p>
<p>Stakeholders involved in decision-making and the implementation and monitoring of the ESG agenda</p>	<p>The Issuer involves a range of stakeholders in the decision making, implementation and monitoring of the sustainability strategy. Stakeholder representatives are engaged through the double materiality analysis, ensuring that diverse perspectives inform priorities and actions. Beyond internal processes, the Issuer actively participates in sustainability initiatives and networks such as VFU, Umweltpartnerschaft, the Sustainable Finance Roundtable, Green Connect Hamburg, and collaborates with the University of Hamburg.</p>

TOPIC

ISSUER APPROACH

It also supports campaigns like “Wir handeln für’s Klima” and plans to join B.A.U.M. e.V. and BNW from 2025 onward.

Internally, the overall responsibility for sustainability management lies with the Executive Board, while individual board members oversee specific areas: governance-related impacts and concepts are managed by the spokesperson of the board; financial risks and opportunities fall under the Finance and Risk board member; ecological aspects are handled by different members depending on the business segment; and social sustainability, including HR strategy, is managed by the board member responsible for Customer Business, HR, and Treasury. The Supervisory Board advises and monitors the Executive Board, including its handling of sustainability-related impacts, risks, and opportunities.

Operationally, sustainability is treated as a cross-cutting issue embedded in all organizational areas. The Corporate Development department, reporting to the board spokesperson, coordinates the advancement of sustainability activities across the company. Implementation responsibility is decentralized, with each business unit accountable for integrating sustainability into its operations.

Industry associations, collective commitments

The Issuer has been following the Net Zero Asset Owner Alliance (NZAOA) since 2019 and adheres to its Target Setting Protocol. Haspa is also a signatory of the German savings banks’ “Commitment to climate-friendly and sustainable business practices” and has committed to the United Nations Global Compact. Beyond these, Haspa actively participates in multiple sustainability networks and initiatives, including UmweltPartnerschaft Hamburg, the Sustainable Finance Roundtable Hamburg, Green Connect Hamburg, and the Hamburg Climate Council. It collaborates with the University of Hamburg and engages in collective campaigns such as the Hamburg Chamber of Commerce initiative “Wir handeln fürs Klima.” From 2025 onward, Haspa plans to join B.A.U.M. e.V. and BNW, further strengthening its role in industry-wide sustainability efforts. These commitments are complemented by internal guidelines and its overarching sustainability strategy, which is grounded in the ESRS framework and informed by a Double Materiality Analysis under CSRD requirements.

Sustainability reporting

The Issuer reports on its ESG performance and initiatives annually. The report is prepared in line with the ESRS based on data availability, which Haspa voluntarily adopted in 2023 to prepare for its mandatory application in the future. Additionally, the report aligns with the EU taxonomy, the Sustainable Finance Disclosure Regulation and the

TOPIC	ISSUER APPROACH
<p>Previously issued sustainable/sustainability-linked issuances or transactions and publication of sustainable financing framework</p>	<p>ESRS reporting structure with the Non-Financial Reporting Directive reporting obligations while awaiting the national transposition of the Corporate Sustainability Reporting Directive. In 2024, Haspa released a sustainability report following the ESRS structure and conducted a double materiality analysis, which was updated in 2025. Previously, the Issuer followed the Sparkassen-Standard indicator system for sustainability reporting. The Issuer also incorporates principles from the United Nations Global Compact, ISO 14001 for environmental management systems, and DIN EN ISO 50001 for energy management systems, which has been certified by TÜV Nord.</p> <p>The Issuer previously issued social instruments and published social financing framework (2025, € 500 Mio, verified by ISS corporate., ISIN DE000A4DFCU7).</p>

Rationale for issuance

Haspa published its Green Bond Framework in 2025 to formalize its approach to financing environmentally sustainable projects within Hamburg and its metropolitan area. As a regional savings bank with a long-term, socially oriented strategy, Haspa aims to align its green financing activities with transparent, externally verifiable standards. The framework enables the issuance of labeled Green Bonds, allowing investors to support initiatives that address key environmental challenges in the region while reinforcing Haspa’s commitment to sustainable development.

Opinion: *The Issuer clearly describes the key sustainability objectives and the rationale for issuing Green Bonds. All of the project categories financed align with the Issuer’s sustainability objectives.*

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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

Haspa commissioned ISS-Corporate to compile a Green Bonds SPO. The second-party opinion process includes verifying whether the Green Bond Framework aligns with the GBP and assessing the sustainability credentials of its Green Bonds, as well as the Issuer's sustainability strategy.

CRITERIA

Relevant standards for this second-party opinion:

- Green Bond Principles (GBP), as administered by the International Capital Market Association (ICMA) (as of June 2025)

ISSUER'S RESPONSIBILITY

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

- Framework
- Eligibility criteria
- Documentation of ESG risk management at the asset level

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 second-party opinion of the Green Bonds to be issued by Haspa has been conducted based on proprietary methodology and in line with the ICMA GBP.

The engagement with Haspa took place from Oct. to Nov. 2025.

ISS-CORPORATE'S BUSINESS PRACTICES

ISS-Corporate has 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 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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