

DekaBank Deutsche Girozentrale

Type of Engagement: Annual Review

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Engagement Team:

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Introduction

Between October 2020 and July 2025, DekaBank Deutsche Girozentrale ("DekaBank" or the "Bank"), raised EUR 305,547,000 through the issuance of green bonds to finance or refinance projects related to the development, construction, operation, distribution, infrastructure and maintenance of renewable energy projects, specifically onshore and offshore wind and solar energy projects. In October 2025, DekaBank engaged Sustainalytics to review the projects financed with proceeds from the issued green bonds (the "Nominated Expenditures") and provide an assessment as to whether they meet the use of proceeds criteria and whether DekaBank complied with the reporting commitments in the DekaBank Green Bond Framework (the "Framework").¹ Sustainalytics provided a Second-Party Opinion on the Framework in April 2023.² This is Sustainalytics' third annual review of allocation and reporting of the bonds issued under the Framework, following previous reviews in October 2024 and October 2023.^{3,4}

Evaluation Criteria

Sustainalytics evaluated the Nominated Expenditures and DekaBank's reporting based on whether they:

1. Meet the use of proceeds and eligibility criteria defined in the Framework; and
2. Reported on at least one key performance indicator (KPI) for each use of proceeds category defined in the Framework.

Table 1: Use of Proceeds Categories, Eligibility Criteria and Associated KPIs

Use of Proceeds Category	Eligibility Criteria	Key Performance Indicators
Renewable Energy	Loans to finance or refinance equipment, development, construction, operation, distribution, infrastructure, and maintenance of renewable energy sources; as well as the connection of renewable energy production units to the electricity grid and the transportation through the network. Renewable energy sources can include: - Onshore and offshore wind energy - Photovoltaic solar energy	- Renewable energy capacity financed in MW. - Estimated annual GHG emissions avoided in tonnes of CO₂ equivalent.

Issuer's Responsibility

DekaBank is responsible for providing accurate information and documentation relating to the details of the projects, including descriptions, amounts allocated and impact.

¹ DekaBank, "DekaBank Green Bond Framework", (2023), at: https://www.deka.de/site/dekade_deka-gruppe_site/get/params_E248514193/16943775/DekaBank%20Green%20Bond%20Framework_DE_20230404.pdf.

² Sustainalytics, "Second-Party Opinion, DekaBank Green Bond Framework", (2023), at: [https://www.sustainalytics.com/corporate-solutions/sustainable-finance-and-lending/published-projects/project/dekabank-deutsche-girozentrale/dekabank-deutsche-girozentrale-green-bond-framework-second-party-opinion-\(2023\)/dekabank-deutsche-girozentrale-green-bond-framework-second-party-opinion-\(2023\)](https://www.sustainalytics.com/corporate-solutions/sustainable-finance-and-lending/published-projects/project/dekabank-deutsche-girozentrale/dekabank-deutsche-girozentrale-green-bond-framework-second-party-opinion-(2023)/dekabank-deutsche-girozentrale-green-bond-framework-second-party-opinion-(2023))

³ DekaBank, "DekaBank Deutsche Girozentrale Annual Review", (2024), at: https://www.deka.de/site/dekade_deka-gruppe_site/get/params_E521413571/21762785/DekaBank%20Annual%20Review%202024.pdf

⁴ DekaBank, "DekaBank Deutsche Girozentrale Annual Review", (2023), at: https://www.deka.de/site/dekade_deka-gruppe_site/get/params_E-31931972/18959401/DekaBank%20GreenBond_Annual%20Review%202023_A.pdf

Independence and Quality Control

Sustainalytics, a leading provider of ESG research and ratings, conducted the verification of the use of proceeds from DekaBank's green bonds.

The work undertaken as part of this engagement included collection of documentation from DekaBank and review of said documentation to assess conformance with the Framework.

Sustainalytics relied on the information and the facts presented by DekaBank. Sustainalytics is not responsible nor shall it be held liable for any inaccuracies in the opinions, findings or conclusions herein due to incorrect or incomplete data provided by DekaBank.

Sustainalytics made all efforts to ensure the highest quality and rigor during its assessment process and enlisted its Sustainability Bonds Review Committee to provide oversight of the review.

Conclusion

Based on the limited assurance procedures conducted,⁵ nothing has come to Sustainalytics' attention that causes it to believe that, in all material respects, the Nominated Expenditures do not conform with the use of proceeds criteria and reporting commitments in the Framework. DekaBank has disclosed to Sustainalytics that the proceeds from the green bonds were fully allocated as of July 2025.

Table 2: Detailed Findings

Framework Requirements	Procedure Performed	Factual Findings	Error or Exceptions Identified
Use of Proceeds Criteria	Verification of projects to determine alignment with the use of proceeds criteria outlined in the Framework.	The Nominated Expenditures comply with the use of proceeds criteria.	None
Reporting Criteria	Verification of projects or assets to determine if impact was reported in line with the KPIs outlined in the Framework.	DekaBank reported on at least one KPI per use of proceeds category.	None

⁵ Sustainalytics' limited assurance process includes reviewing documentation relating to details of projects, as provided by the issuing entity, which is responsible for providing accurate information. These may include descriptions of projects, estimated and realized costs, and reported impact. Sustainalytics has not conducted on-site visits to projects.

Appendices

Appendix 1: Allocation Reporting

Table 3: Allocation of proceeds from the green bonds

Use of Proceeds Category	Sub-Category	Number of Projects	Project Status	Asset Value ⁶ (EUR)
Renewable Energy	Solar	2	Operational	101,939,000
	Onshore wind	4	Operational	182,280,000
	Offshore wind	1	Construction ⁷	25,946,000
		1	Operational	14,879,000
Amount Allocated				325,043,000
Total Net Proceeds Raised				305,547,000
Unallocated Amount				0

⁶ DekaBank has communicated to Sustainalytics that the asset value reflects DekaBank's share.

⁷ DekaBank has communicated to Sustainalytics that the project is expected to become operational in 2028.

Appendix 2: Reported Impact

Table 4: Cumulative Reported Impact from the green bonds

Use of Proceeds Category	Sub-Category	Annual Estimated CO ₂ Reduction for DekaBank's Share (tCO ₂ e/year) ⁸
Renewable Energy	Solar	60,688
	Onshore Wind	47,381
	Offshore Wind	17,012
Total		67,091

⁸ DekaBank calculates annual CO₂ reduction by multiplying the total annual amount of power generation in MWh by each country's specific CO₂ emissions factor, following the 2023 International Energy Agency Emissions Factors. To calculate DekaBank's share of the annual CO₂ reduction, these numbers are multiplied by DekaBank's share of the financing.

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