



WHEN TRUST MATTERS



KOREA DEVELOPMENT BANK (KDB) PERIODIC REVIEW



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Prepared by: DNV Business Assurance Korea Ltd.

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This statement is valid until the Sustainable Financing Allocation & Impact Report provided in April 2026 remains unchanged.



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Disclaimer

Our assessment relies on the premise that the data and information provided by the client to us as part of our review procedures have been provided in good faith. Because of the selected nature (sampling) and other inherent limitation of both procedures and systems of internal control, there remains the unavoidable risk that errors or irregularities, possibly significant, may not have been detected. Limited depth of evidence gathering including inquiry and analytical procedures and limited sampling at lower levels in the organization were applied as per scope of work. DNV expressly disclaims any liability or co-responsibility for any decision a person or an entity may make based on this Statement.

Statement of Competence and Independence

DNV applies its own management standards and compliance policies for quality control, in accordance with ISO/IEC 17029:2019 - Conformity Assessment – General principles and requirements for validation, and accordingly maintains a comprehensive system of quality control, including documented policies and procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements. We have complied with the DNV Code of Conduct¹ during the assessment and maintain independence where required by relevant ethical requirements. This engagement work was carried out by an independent team of sustainability assurance professionals. DNV was not involved in the preparation of statements or data included in the Framework except for this Statement. DNV maintains complete impartiality toward stakeholders interviewed during the assessment process.

¹ DNV Code of Conduct is available from DNV website (www.dnv.com)

DNV'S INDEPENDENT ASSESSMENT

Scope and Objectives

Korea Development Bank (hereinafter "KDB" or the "Bank") issued green bonds as follows:

No	Issue Year	Maturity	Size	Use of Proceeds	ISIN
1	2021	2031	CHF 200mn	Renewable Energy	CH1121837228
2	2021	2051	USD20mn	Renewable Energy	XS2395577674
3	2022	2032	USD 40mn	Renewable Energy	XS2458348294
4	2022	2027	CHF 225mn	Clean Transportation	CH1179184424
5	2022	2029	HKD 390mn	Renewable Energy	XS2476745430
6	2022	2029	HKD 169mn	Renewable Energy	XS2478301380
7	2022	2032	HKD 349mn	Renewable Energy	XS2496446845
8	2022	2026	MXN 3,500mn	Renewable Energy & Clean Transportation	MXCDKD000007
9	2025	2028	AUD 250mn	Renewable Energy & Clean Transportation	AU3CB0322428
10	2025	2028	AUD 500mn	Renewable Energy & Clean Transportation	AU3FN0099198
Total			USD 1,288mn²		

DNV has been commissioned by KDB to provide the review of KDB's Sustainable Financing Allocation & Impact Report. Our criteria and information covered to serve the purpose are described under 'Work Undertaken' shown below. The periodic review was made based on the information and documents provided by KDB as well as the interview conducted with its team or a delegated entity. We do not provide any independent assurance or other type of audit activities.

In this report, no assurance is provided regarding the financial performance of the Issuer, the value of any investments of the Bonds, or the long-term environmental benefits arising from the nominated projects. Our main objective of these reviews has been to provide an assessment that the Bonds have met the criteria established on the basis set out below.

² FX rate as of the issuance date of each bond



Responsibilities of the Management of KDB and DNV

The management of KDB has provided the information and data used by DNV during the delivery of this review. Our statement represents an independent opinion and is intended to inform KDB management and other interested stakeholders in the Bonds as to whether the established criteria have been met, based on the information provided to us. In our work we have relied on the information and the facts presented to us by KDB. DNV is not responsible for any aspect of the nominated assets referred to in this opinion and cannot be held liable if estimates, findings, opinions, or conclusions are incorrect. Thus, DNV shall not be held liable if any of the information or data provided by KDB is not correct or complete.

Basis of DNV's opinion

- **Principle One: Use of Proceeds.** The Use of Proceeds criteria are guided by the requirement that an issuer of the Bonds must use the funds raised to finance (or refinance) eligible activities. The eligible activities should produce clear environmental benefits.
- **Principle Two: Process for Project Evaluation and Selection.** The Project Evaluation and Selection criteria are guided by the requirements that an issuer of the Bonds should outline the process it follows when determining eligibility of an investment using the Bonds proceeds and outline any impact objectives it will consider.
- **Principle Three: Management of Proceeds.** The Management of Proceeds criteria are guided by the requirements that the Bonds should be tracked within the issuing organization, that separate portfolios should be created when necessary and that a declaration of how unallocated funds will be handled should be made.
- **Principle Four: Reporting.** The Reporting criteria are guided by the recommendation that at least Sustainability Reporting to the bond investors should be made of the use of the Bonds proceeds and that quantitative and/or qualitative performance indicators should be used, where feasible.

Work Undertaken

Our work constituted a high-level review of the available information, based on the understanding that this information was provided to us by KDB in good faith. We have not performed an audit or other tests to check the veracity of the information provided to us. The work undertaken to form our opinion included:

- Creation of a Protocol, adapted to the purpose of the annual report, as described above and in Schedule 3 to this Assessment;
- Assessment of documentary evidence provided by KDB and supplemented by a high-level desktop research. These checks refer to current assessment best practices and standards methodology;
- Review of published materials by KDB and KDB's website;
- Discussions with KDB's responsible people, and review of relevant documentation and evidence related to the criteria of the Protocol; and
- Documentation of findings against each element of the criteria. Our opinion as detailed below is a summary of these findings.

Findings and DNV's Opinion

DNV's findings are listed below:

1. **Principle One: Use of Proceeds.** KDB has reported use of the proceeds of the Bonds to finance and refinance projects and assets including:

Green Projects

- Renewable Energy (Onshore and offshore wind power, solar power)
- Clean Transportation (Electric Car Parts and EV battery)

DNV reviewed the criteria for the project categories above to determine the eligibility of the nominated projects. DNV can confirm that the proceeds of the Bonds were used in accordance with the Framework.

2. **Principle Two: Process for Project Evaluation and Selection.** The bonds' proceeds have been allocated to finance and refinance the assets as defined in Schedule 1. DNV has reviewed evidence that demonstrates that KDB follows the project evaluation and selection described in the framework, regularly assesses opportunities for improvement, and devises action plans and initiatives to mitigate negative environmental impacts from its operations.
3. **Principle Three: Management of Proceeds.** DNV has reviewed evidence showing how KDB traced the proceeds from the bonds, from the time of issuance to the time of disbursement. The full amount of the proceeds will be managed within its existing accounting system and thereafter disbursed in accordance with its financing schedule. The details of the disbursement and the outstanding value will be tracked using KDB's internal financial reporting system. At the end of each financial period, KDB reviews the outstanding balance of the bonds. As stated above, DNV provides no assurance regarding the financial performance of the bonds, the value of any investments in the bond, or the effects of the transaction.
4. **Principle Four: Reporting.** KDB has confirmed that it will upload its impact report in its website. This includes a description of the project and value of the proceeds invested, as well as the associated qualitative and quantitative environmental impacts. DNV concludes that the reporting conducted is supported by the data provided and the basis for calculation of the data has been reviewed and confirmed to be appropriate and accurate within the scope of our assessment.

On the basis of the information provided by KDB and the work undertaken, it is DNV's opinion that the bonds meets the criteria established in the Protocol and that it is aligned with the Green Bond Principles, which is to "enable capital-raising and investment for new and existing projects with environmental benefits."

for DNV Business Assurance Korea Ltd.

Seoul, Republic of Korea / 29 April 2026



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Schedule 1. Sustainable Financing Allocation and Impact Report

- Total amount of ESG Bonds: USD 1.3 billion
- Allocated Amount: 100% is allocated out of the total amount
- Refinanced Ratio (%): 56.2%

Green Bond Series	Sector	Total Project Size (USD mn)	KDB Share (USD mn)			Status of Projects	
			Total share size	Allocated (Disbursed Outstanding Amount)	To be Disbursed	Operation	Construction
6 th Green Bond (CH1121837228)	Offshore Wind Power	7,033.2	188.5	133.7	-		
	Solar Power	219.0	40.4	29.5	-		
	Onshore Wind Power	659.4	87.6	56.2	-		
	Sub Total	7,911.5	316.6	219.3	-	51%	49%
7 th Green Bond (XS2395577674)	Solar Power	618.0	57.5	24.9	-		
	Sub Total	618.0	57.5	24.9	-	100%	0%
10 th Green Bond (XS2458348294)	Solar Power	230.0	55.0	44.8	-		
	Sub Total	230.0	55.0	44.8	-	100%	0%
11 th Green Bond (CH1178184424)	EV Battery	1,274.7	311.3	310.6	-		
	Sub Total	1,274.7	311.3	310.6	-	100%	0%
12 th Green Bond (XS2476745430)	Solar Power	476.0	131.0	57.6	73.0		
	Sub Total	476.0	131.0	57.6	73.0	0%	100%
13 th Green Bond (XS2478301380)	Onshore Wind Power	3,250.7	170.3	22.1	131.6		
	Sub Total	3,250.7	170.3	22.1	131.6	100%	0%
14 th Green Bond (XS2496446845)	Offshore Wind Power	2,674.1	41.1	34.3	-		
	Solar Power	617.0	109.6	11.2	68.0		
	Sub Total	3,291.1	150.7	45.4	68.0	75%	25%
15 th Green Bond (MXCDKD000007)	Offshore Wind Power	3,518.9	123.9	92.8	28.3		
	EV Battery	3,500.0	350.0	49.1	301.0		
	Solar Power	580.0	111.0	43.3	-		
	Electric Car Parts	158.0	40.0	40.0	-		
	Sub Total	7,756.9	624.9	225.2	329.3	37%	63%
17 th Green Bond (AU3CB0322428) (AU3FN0099198)	Solar Power	1,224.7	270.0	207.3	51.4		
	Offshore Wind Power	629.7	49.3	40.7	-		
	Onshore Wind Power	1,721.0	239.4	163.6	75.9		
	Electric Car Parts	118.0	40.0	40.0	-		
	Sub Total	3,693.4	598.8	451.6	127.3	100%	0%
Grand Total		28,502.4	2,416.1	1,401.5	729.1		

Schedule 2. Impact Reporting

Breakdown of tCO₂e Avoided from green portfolio

Portfolio category	Allocated (USD mn)	Estimated tCO ₂ e Avoided: (tCO ₂ e/Year)	Estimated tCO ₂ e Avoided per year per USD 1 mn (tCO ₂ e/USD 1 mn)
Renewable Energy	922	322,694	350
Clean Transportation	366	1,333,633	3,643
Total	1,288	1,656,327	1,286

Breakdown of tCO₂e Avoided from Renewable Energies

Green Bond Series	Total Project		KDB Green Bond Share		
	Expected Energy Production (GWh/Year)	Estimated tCO ₂ e Avoided (tCO ₂ /Year)	Expected Energy Production (GWh/Year)	Estimated tCO ₂ e Avoided (tCO ₂ e/Year)	Estimated tCO ₂ e Avoided per year per USD 1 mn (tCO ₂ e/USD 1 mn)
6	6,350	2,158,612	211	77,595	356
7	604	212,763	20	6,886	344
10	385	135,459	67	23,558	589
12	484	170,210	50	17,773	358
13	1,007	526,504	7	3,488	162
14	2,353	959,558	33	13,132	295
15	4,873	1,584,234	161	53,249	404

17	3,033	1,220,988	343	127,012	320
Total	19,089	6,968,329	891	322,694	350

Breakdown of tCO₂e Avoided from Clean Transportation

Green Bond Series	Total project		KDB Green Bond Share		
	Annual Production of Electric Vehicles	Annual tCO ₂ e Avoided	Annual Production of Electric Vehicles	Estimated tCO ₂ e Avoided (tCO ₂ e/Year)	Estimated tCO ₂ e Avoided per year per USD 1 mn (tCO ₂ e/USD 1 mn)
11	1,000,000	3,902,919	189,188	738,385	3,062
15	420,000	1,639,226	38,174	148,991	1,725
17	350,000	1,366,022	114,339	446,257	11,576
Total	1,770,000	6,908,167	341,701	1,333,633	3,643

Schedule 3. KDB-specific Eligibility Assessment Protocol

1. Use of Proceeds

Ref.	Criteria	Requirements	Works Undertaken	DNV Findings
1a	Type of bond / loan	<p>The Bond and Loan must fall in one of the following categories, as defined by the Green/Social Bond Principles:</p> <ul style="list-style-type: none"> Green/Social Use of Proceeds Bond Green/Social Use of Proceeds Revenue Bond Green/Social Project Bond Green/Social Securitized Bond Loan instrument made available for Green and Social project (Green and Social use of loan proceeds) 	<p>Review of:</p> <ul style="list-style-type: none"> 2025 Sustainable Financing Framework 2026 Sustainable Financing Allocation & Impact Report <p>Discussion with KDB (or a delegated entity)</p>	<p>The reviewed evidence confirms that the BONDS fall in the category: Green Use of the Proceeds</p>
1b	Sustainable Project Categories	<p>The cornerstones of Sustainability Bond and Loan are the utilization of the proceeds of the bond and the loan which should be appropriately described in the legal documentation for the security.</p>	<p>Review of:</p> <ul style="list-style-type: none"> 2025 Sustainable Financing Framework 2026 Sustainable Financing Allocation & Impact Report <p>Discussion with KDB (or a delegated entity)</p>	<p>The proceeds of the BONDS were used to finance and refinance projects falling under the following categories:</p> <p>Green Category</p> <ol style="list-style-type: none"> Renewable Energy <ul style="list-style-type: none"> Wind Power Project Solar Power Project Clean Transportation <ul style="list-style-type: none"> Electric Vehicle Battery Electric Vehicle Parts
1c	Environmental benefits	<p>All designated Green Project categories should provide clear</p>	<p>Review of:</p>	<p>DNV reviewed the data provided by KDB to verify the impacts, and nothing came to our attention to suggest that these data had not been</p>

Ref.	Criteria	Requirements	Works Undertaken	DNV Findings
		environmentally sustainable benefits, which, where feasible, will be quantified or assessed by the Issuer.	<ul style="list-style-type: none"> 2025 Sustainable Financing Framework Environmental impact verification related documents 2026 Sustainable Financing Allocation & Impact Report <p>Discussion with KDB (or a delegated entity)</p>	<p>properly collated from information reported at the operational level and that the assumptions used were inappropriate.</p> <p>In addition, DNV noted that KDB has applied an over-allocation adjustment methodology to align reported impacts with the effective use of green bond proceeds, whereby impacts are proportionally adjusted when bond allocations exceed the nominal bond size. DNV considers this approach to be consistent with evolving market best practice and to strengthen the robustness and transparency of impact reporting.</p> <p>The calculation was verified by the DNV Business Assurance Korea's GHG verification team.</p> <ul style="list-style-type: none"> Renewable Energy: the European Investment Bank (EIB) Carbon Footprint Methodologies³ and International Renewable Energy Agency (IRENA) Energy Profile. Clean Transportation: Electric Vehicle Database⁴, US Department of Transportation⁵, and EIB Carbon Footprint Methodologies⁶ <p>DNV does not assume that electric vehicle batteries alone, nor other electric vehicle components individually, fully represent the greenhouse gas emissions reductions associated with the transition from internal combustion engine vehicles to electric vehicles. Therefore, DNV recommends considering the future application of an appropriate contribution factor to better reflect their relative contribution to vehicle replacement and emissions reductions.</p> <p>DNV's assessment concluded that the above-mentioned investment fall into eligible green categories, thus leading to positive environmental outcomes.</p>
1d	Refinancing Share	In the event that a proportion of the proceeds may be used for	Review of:	DNV confirms that the proceeds of the Bonds were allocated to the eligible projects as follows:

3 https://www.eib.org/attachments/lucalli/eib_project_carbon_footprint_methodologies_2023_en.pdf

4 <https://ev-database.org/cheatsheet/useable-battery-capacity-electric-car>

5 <https://www.fhwa.dot.gov/ohim/onh00/bar8.htm>

6 The avoided amount of CO₂e was estimated under the assumption that KDB's invested EV battery and electric car parts were fully used for producing EV. However, since the invested projects correspond to only part of entire EV production, the actual avoided amount could be less than that of this report.

Ref.	Criteria	Requirements	Works Undertaken	DNV Findings
		refinancing, it is recommended that issuers provide an estimate of the share of financing vs. re-financing, and where appropriate, also clarify which investments or project portfolios may be refinanced.	<ul style="list-style-type: none"> 2026 Sustainable Financing Allocation & Impact Report Sub Project Performance and Financial Documentation <p>Discussion with KDB (or a delegated entity)</p>	<ul style="list-style-type: none"> Total amount of Green Bonds: USD 1.3bn Refinanced Ratio (%): 56.2%

2. Process for Project Selection and Evaluation

Ref.	Criteria	Requirements	Works Undertaken	DNV Findings
2a	Investment-decision process	<p>The Issuer of a Sustainability Bond and Loan should outline the decision-making process it follows to determine the eligibility of projects using Sustainability Bond and Loan proceeds. This includes, without limitation:</p> <ul style="list-style-type: none"> A process to determine how the projects fit within the eligible Green and Social Projects categories identified in the Green/Social Bond Principles and Green/Social Loan Principles; The criteria making the projects eligible for using the Sustainability Bond proceeds; and The environmental sustainability objectives, and the social objectivities 	<p>Review of:</p> <ul style="list-style-type: none"> 2025 Sustainable Financing Framework 2026 Sustainable Financing Allocation & Impact Report ERP snapshot (showing E&S screening process is observed) <p>Discussion with KDB (or a delegated entity)</p>	<p>KDB has confirmed to DNV that the project evaluation and selection process has been conducted in accordance with the Framework.</p> <p>Treasury department's role is to manage funding and liquidity and support execution of funding/settlement.</p>

Ref.	Criteria	Requirements	Works Undertaken	DNV Findings
2b	Issuer/borrower's environmental and social and governance framework	In addition to information disclosed by an issuer on its Sustainability Bond process, criteria and assurances, Sustainability Bond and Loan investors may also take into consideration the quality of the issuer's overall framework and performance regarding environmental sustainability.	Review of: <ul style="list-style-type: none"> • KDB ESG Report 2024 • 2025 Sustainable Financing Framework • 2026 Sustainable Financing Allocation & Impact Report Discussion with KDB (or a delegated entity)	KDB has established its comprehensive Sustainability Management Framework to support national carbon-neutrality and green-growth policies, while strengthening its environmental and social responsibilities as Korea's representative policy finance institution. KDB has formulated ESG under which the Bank carries out internal ESG management activities, provides green and social financing as a financial institution, and reinforces decision-making through a dedicated ESG governance structure. Environmental Policy: <ul style="list-style-type: none"> • KDB promotes environmental management and organizational carbon reduction initiatives. In addition, in order to put in place minimum social safeguards, KDB has put in place the following policies. Social Policy: <ul style="list-style-type: none"> • KDB has established an Ethics Charter and distributed an Ethical Management Declaration across the organization. • KDB has enacted internal regulations on human rights management and publicly declared its Human Rights Management Policy to promote responsible and sustainable business practices.

3. Management of Proceeds

Ref.	Criteria	Requirements	Works Undertaken	DNV Findings
3a	Tracking procedure	The net proceeds of Sustainability Bonds should be credited to a sub-account, moved to a sub-portfolio or otherwise tracked by the Issuer in an appropriate manner and attested to by a formal internal process that will be linked to the Issuer's lending and investment operations for Green/Social Projects.	Review of: <ul style="list-style-type: none"> • 2025 Sustainable Financing Framework • 2026 Sustainable Financing Allocation & Impact Report • ERP snapshot Discussion with KDB (or a delegated entity)	The reviewed evidence demonstrates that KDB has appropriately monitored the use of bond proceeds from issuance through to disbursement. Information regarding both disbursements and outstanding balances is recorded and tracked within KDB's internal financial system. DNV confirmed that KDB's internal process can manage and track the outstanding balance of the Green Bonds.

3b	Tracking procedure	So long as the Sustainability Bonds and Loans are outstanding, the balance of the tracked proceeds should be periodically reduced by amounts matching eligible green investments or loan disbursements made during that period.	Review of: <ul style="list-style-type: none"> • 2025 Sustainable Financing Framework • Sustainable Financing Register (provided in summarized excel sheet) • ERP snapshot • 2026 Sustainable Financing Allocation & Impact Report Discussion with KDB (or a delegated entity)	The evidence reviewed shows that KDB has recorded transactions at the point when the underlying financing or disbursement occurs and is posted in its internal systems, thereby tracing the proceeds from the time of issuance to the time of disbursement and adjusting the net proceeds balance accordingly. As part of its normal allocation tracking and control processes, KDB monitors and reconciles the tracked proceeds balance at least on an annual basis, with a full review and confirmation of the outstanding bond balance conducted at the end of each financial period for external reporting purposes.
3c	Temporary holdings	Pending such investments or disbursements to eligible Green and Social Projects, the Issuer should make known to investors the intended types of temporary investment instruments for the balance of unallocated proceeds.	Review of: <ul style="list-style-type: none"> • 2025 Sustainable Financing Framework • 2026 Sustainable Financing Allocation & Impact Report Discussion with KDB (or a delegated entity)	KDB has communicated with DNV that unallocated proceeds are invested in cash, cash equivalents, and/or marketable securities in accordance with KDB's cash management policies.

4. Reporting

Ref.	Criteria	Requirements	Works Undertaken	DNV Findings
4a	Periodical reporting	In addition to reporting on the use of proceeds and the temporary investment of unallocated proceeds, Issuers should provide at least annually a list of projects to which Sustainability Bond proceeds have been allocated including <ul style="list-style-type: none"> • when possible with regards to confidentiality and/or competitive considerations • a brief description of the projects and the amounts disbursed, as well as the expected environmentally sustainable impact. 	Review of: <ul style="list-style-type: none"> • KDB Website • KDB's 2026 Sustainable Financing Allocation & Impact Report Discussion with KDB (or a delegated entity)	KDB will upload this Sustainable Financing Allocation and Impact Report on its website https://www.kdb.co.kr/CHGLIR05N00.act?_mnuId=IHIHEN0028&JEX_LANG=EN .



About DNV

Driven by our purpose of safeguarding life, property and the environment, DNV enables organisations to advance the safety and sustainability of their business. Combining leading technical and operational expertise, risk methodology and in-depth industry knowledge, we empower our customers' decisions and actions with trust and confidence. We continuously invest in research and collaborative innovation to provide customers and society with operational and technological foresight. With our origins stretching back to 1864, our reach today is global. Operating in more than 100 countries, our 16,000 professionals are dedicated to helping customers make the world safer, smarter and greener.

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