



Impact and Allocation Reporting

Helaba Green Bond Framework

Frankfurt/Main, June 2025



Values with impact.

Dear Readers,

We are pleased to present our Green Bond Impact and Allocation Reporting for 2024. As a responsible company, we consider it an integral obligation to ensure the protection of the environment, society and the livelihood of current and future generations. Sustainability is therefore a core part of our strategy and we consistently align our business activities accordingly.

Many important changes and innovations in reporting and regulations in the area of sustainability are being introduced on an ongoing basis. We welcome the ever-increasing transparency that results from these changes, even if their implementation is complex and challenging. We are continuously developing our ESG strategy.

Helaba is committed to its economic, ecological and social responsibility. We take measures both in our operations and in our core business to reduce any adverse environmental impacts and create social value. With our sustainability strategy, we have created a strategic framework which enables to manage our sustainability impact and risks.

Helaba approaches sustainability holistically along the three dimensions of ESG. Central to this is our Sustainable Lending Framework for classifying sustainable loans, which was finalized in 2022 and already successfully underwent an external audit. The Sustainable Lending Framework is a key tool for determining which share of our business volume is sustainable and for increasing this proportion to 50 percent by 2025 accordingly, which is a strategic goal.

In addition to the Sustainable Lending Framework, Helaba has developed a Sustainable Investment Framework and published it in January 2024. In this framework, we set the framework conditions for sustainability in asset management. This will create a comprehensive sustainable finance framework tailored to Helaba and its customers, enabling it to finance and invest specifically in economic activities and sectors that contribute to sustainable development. Our Sustainable Investment Framework is continuously being developed. For example, in 2025, its scope was expanded to include Asset Management and wealth management for FBG, as well as Helaba Invest's illiquid assets.

Helaba strongly believes that taking responsibility for the environment, for society, and for the lives of current and future generations brings valuable mutual opportunities. Hence, we actively support our customers in their transition towards a climate-neutral circular economy.

In line with our sustainability strategy, we have established a Green Bond Framework in 2021, which is aligned with the Green Bond Principles of the International Capital Market Association (ICMA).

Going forward, we continue to comply with the "Best Market Practice" standards. The issuance proceeds of our Green Bonds exclusively fund renewable energy and clean transport projects that support the transition to a low-emission and sustainable economy. These projects thus contribute towards the environmental goal of "mitigating climate change" in accordance with EU taxonomy.

In our current Green Bond Impact and Allocation Reporting as of the reporting date of December 31, 2024, we disclose the sustainable projects in which we have invested. Moreover, we focus on the associated impact - the effects of these projects. In doing so, we are guided by the standards of the ICMA Green Bond Principles and our Green Bond Framework. Our objective is to provide a clear picture of the environmental benefits of investing in the Helaba Green Bond.

We are certain that through joint action and committed cooperation at all levels, a sustainable future for all is possible.



Yours sincerely

A handwritten signature in blue ink, which appears to read 'Petra Sandner', written over a faint, larger version of the same signature.

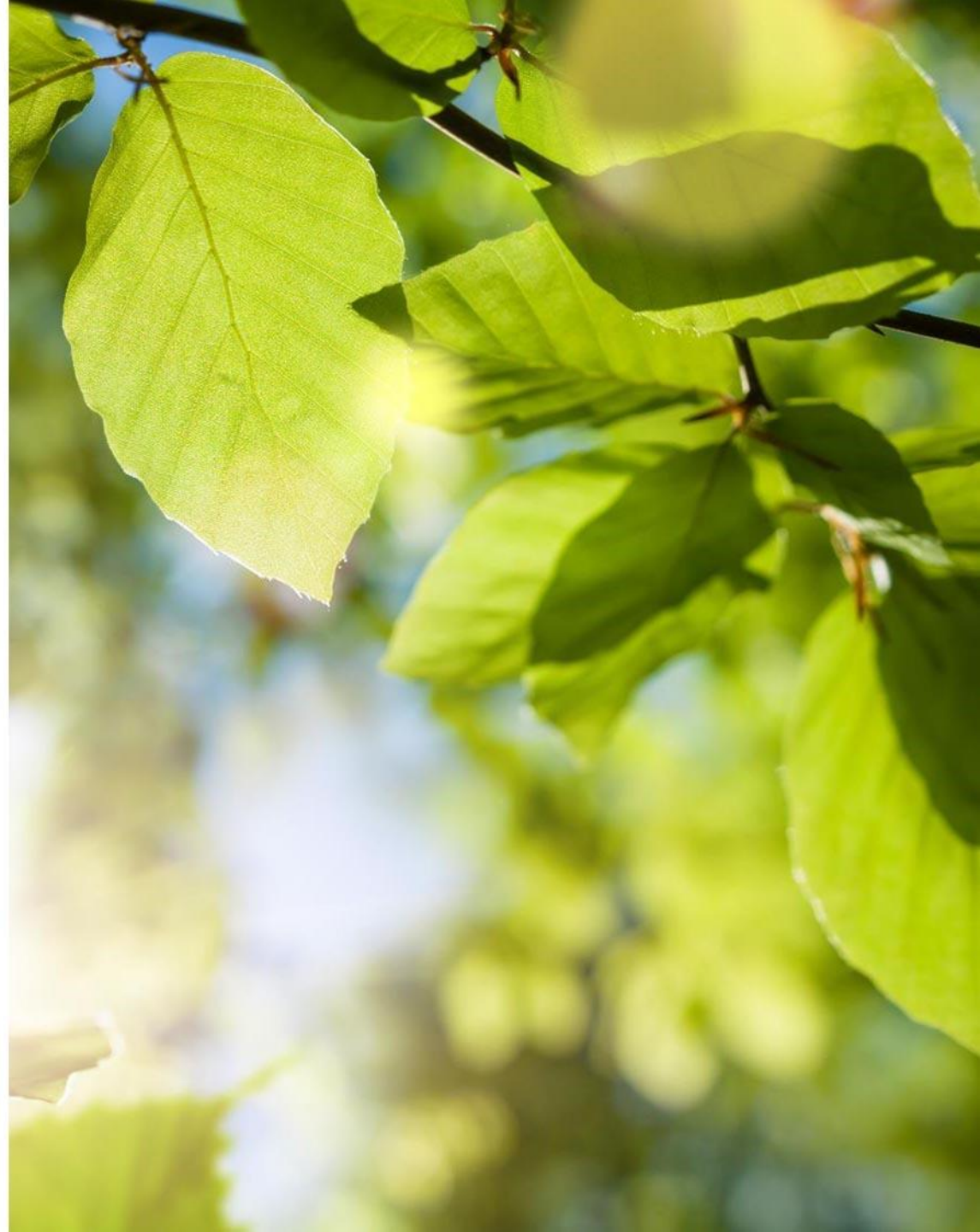
Petra Sandner
Chief Sustainability Officer

Agenda

- **Sustainability in the Helaba-Group**

Allocation & Impact

Project examples



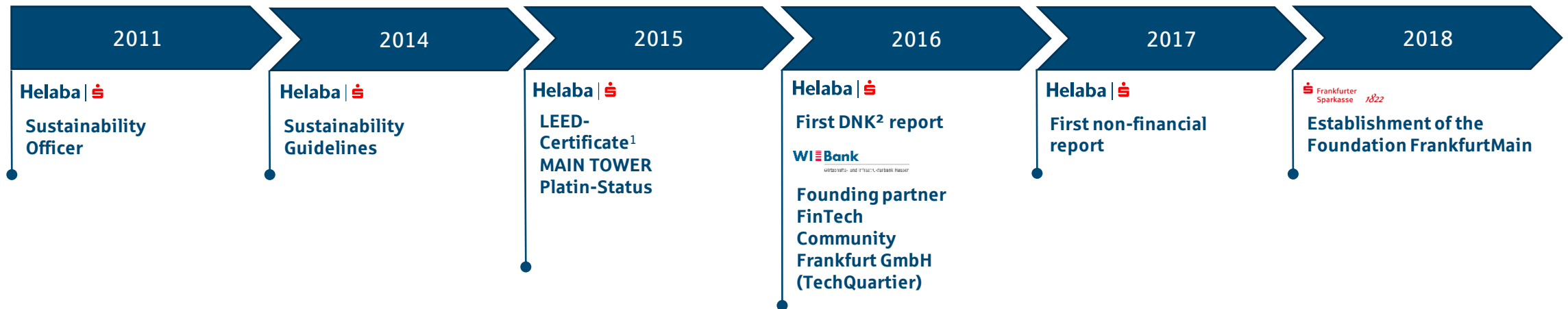
Initiatives / Memberships

Through our memberships in outstanding ESG initiatives, we aim to make a significant contribution to achieving these goals with **conviction, transparency and implementation** power.

<div></div> <h3>Market initiatives</h3> <ul style="list-style-type: none">■ UN Principles for Responsible Banking■ UN Principles for Responsible Investments■ DSGV voluntary commitment■ EeMAP (Energy Efficient Mortgage Action Plan)■ ICMA (International Capital Markets Association)■ IMPACT on sustainable aviation■ ECORE	<div></div> <h3>Sustainability initiatives</h3> <ul style="list-style-type: none">■ GreenTech Hub■ UN Global Compact■ Diversity Charter	<div></div> <h3>Industry initiatives</h3> <ul style="list-style-type: none">■ German Investment and Asset Management Association (BVI)■ Green & Sustainable Finance Cluster■ Association for Environmental Management and Sustainability in Financial Institutions e.V. (VfU)
--	--	--

Sustainability is an integrated part of Helaba Group for a long time

The protection of natural resources and the promotion of the common good are firmly anchored in our corporate culture. As a Landesbank and part of the Savings Banks Finance Group, **we embrace our responsibility by implementing targeted measures that go beyond regulatory requirements.** Since 2011, we have continuously intensified our commitment to sustainability, placing particular emphasis on **transparency and measurable progress.**



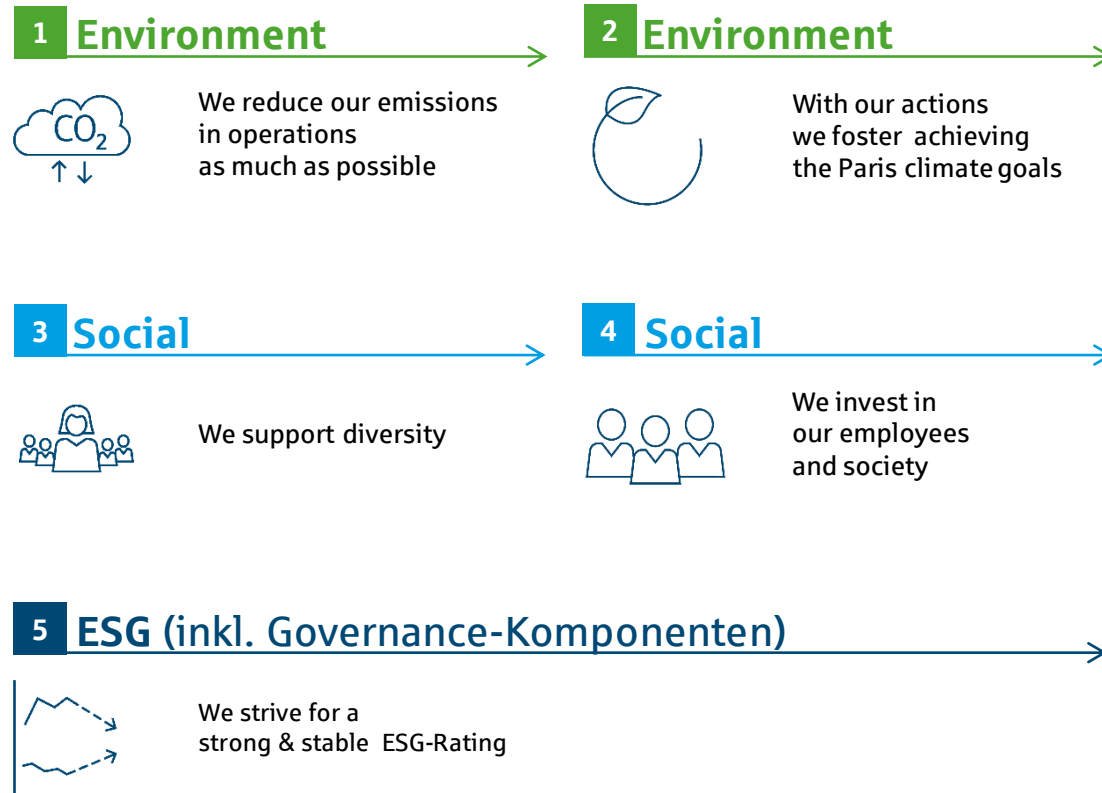
1) LEED | Leadership in Energy and Environmental Design
2) DNK | German Sustainability Code

Sustainability is an integrated part of Helaba Group for a long time



Sustainability and ESG-Goals of Helaba

ESG-Goals of Helaba Group



Specific targets and metrics are developed to achieve the group-wide goals, based on the existing sustainable KPI system

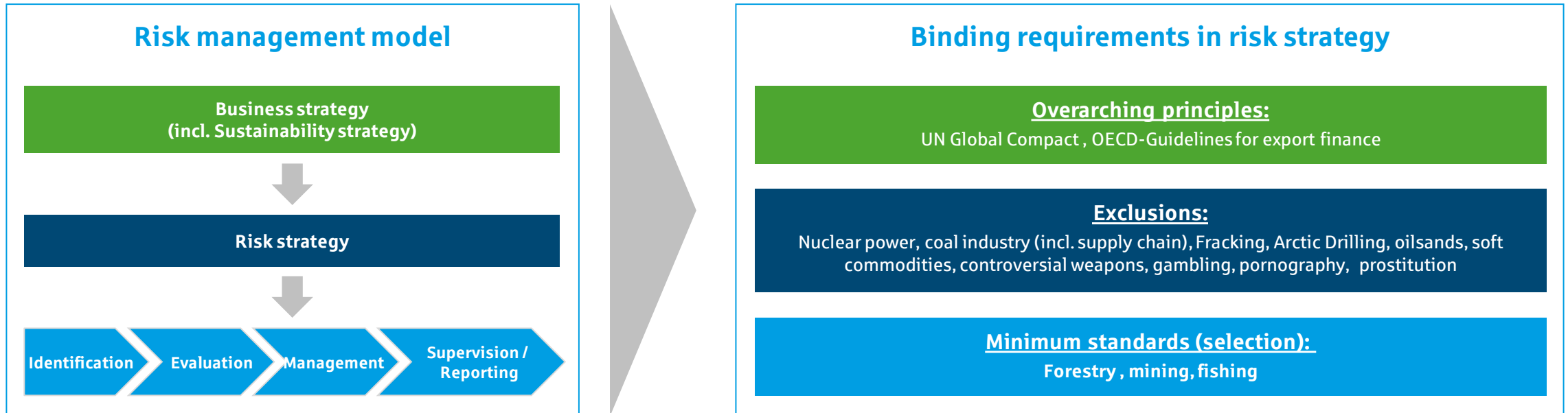
Selection of sustainability KPIs of Helaba Group

Environment	Social	ESG (inkl. Governance-Komponenten)
<div>1 -30% CO₂ Brutto-Emissionen des eigenen Bankbetriebs bis 2025</div> <div>2a 50% Anteil nachhaltiges² Geschäftsvolumen im Bestand bis 2025</div>	<div>3 30% Anteil weiblicher Führungskräfte bis 2025</div> <div>4a 2,0 Tage Trainings-/Fortbildungstage je Mitarbeitenden pro Jahr bis 2025</div> <div>4b >1.000 Tage/Jahr Social Volunteering bis 2025</div>	<div>5 Oberes Drittel In der jeweiligen Vergleichsgruppe bei den relevanten ESG-Ratings¹⁾ im Sektor Banken</div>

* Umfasst die sieben größten Teilkonzerne des IFRS-Konzolidierungskreises

1) z.B. Sustainalytics, ISS ESG, MSCI, Vigeo 2) mindestens Beitrag zu einem SDG und kompatibel zur Deutschen Nachhaltigkeitsstrategie (NHS)

Helaba has integrated binding sustainability criteria in risk management



- ✓ **Binding:** Every new business must comply with defined requirements
- ✓ **Complete:** Criteria apply to all forms of engagements group-wide
- ✓ **Systematic:** Annual evaluation process as part of regular risk strategy update
- ✓ **Transparent:** Criteria are publicly disclosed on website (sustainability.helaba.com)

Holistic sustainability approach based on the Sustainable Lending Framework

The Sustainable Lending Framework serves the classification of sustainable finance



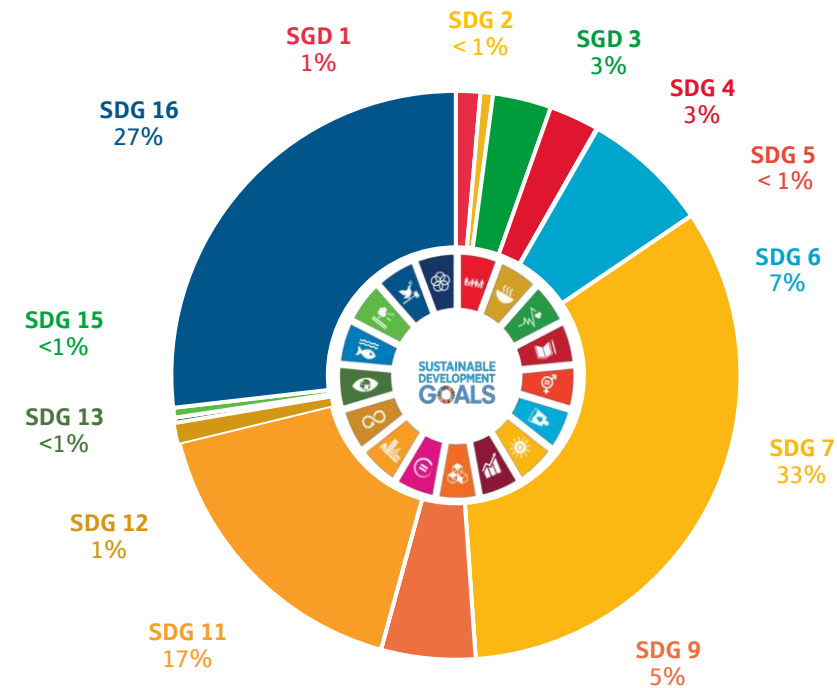
„robust“
ISS ESG

Second Party Opinion:
ISS ESG classifies the
framework as “robust”

„This Framework puts forward a plausible sustainability strategy and objectives defined by Helaba for its entire activities and lending activities specifically, which are relevant for its business model.“

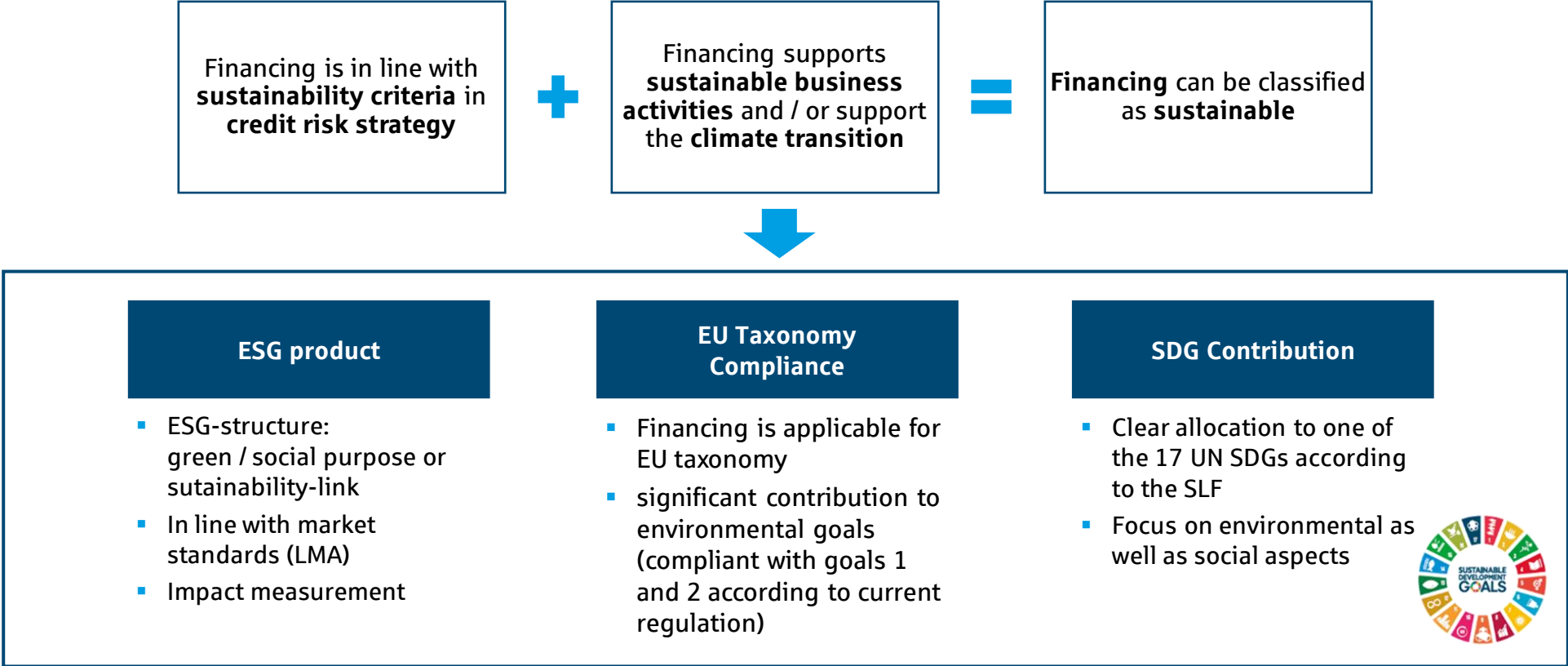
COMPANY	SECTOR	DECILE RANK	TRANSPARENCY LEVEL
HELABA	PUBLIC & REGIONAL BANKS	1	VERY HIGH

Distribution of Helaba's sustainable financing according to Sustainable Development Goals (2023)



Beyond climate – possibilities to define sustainable lending

Classification methodology for sustainable lending



Sustainability in the investment business: Details on the core elements of the Sustainable Investment Framework



The range of application of the Sustainable Investment Framework is continuously being expanded in line with regulatory requirements and our own ambitious targets.

Own investment & Asset Management Exclusion criteria

- Minimum standards for investments, e.g. exclusion of controversial weapons and food speculation
- Turnover limits for coal, oil and gas extraction, among others



Own investment Classification of sustainable investments

- Definition of sustainable investments for own investments
- Orientation towards the classification logic of the Sustainable Lending Framework

Asset Management Classification of sustainable investments (Art. 8 SFDR)

- Definition of sustainable investments for asset management
- Definition in accordance with SFDR incl. additional substantive requirements
- Requirements include governance criteria, sustainability-related exclusion and positive criteria

Helaba Invest

Asset Management Active Ownership

- Consisting of corporate dialogue (engagement) and exercise of voting rights (proxy voting)
- Definition of engagement process and escalation mechanisms
- Regulation on the exercise of voting rights

Helaba Invest

Decarbonization pathways in line with the 1.5 degree target

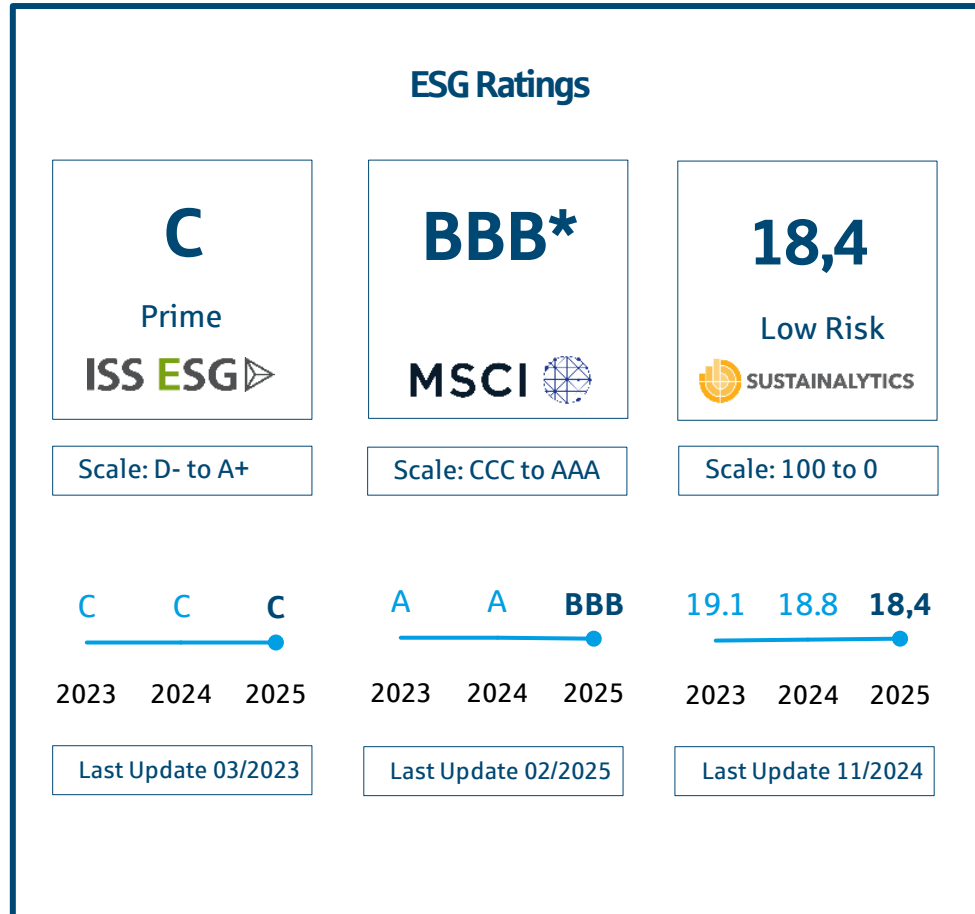
Financed issues from our lending business

Portfolio

	Scopes covered	Reference year ¹	Benchmark ²	Target figure [2030]
Commercial real estate (commercial use)	Scope 1 and 2 ²	2023	67,3 kg CO2 e/m2	26,3 kg CO2 e/m ²
Commercial real estate (residential use)	Scope 1 and 2 ³	2023	41,9 kg CO2 e/m2	21 kg CO2 e/m ²
Power generation	Scope 1 and 2	2023	259,5 g CO2 e/ kWh	83,3 g CO2 e/ kWh
Steel	SBTi Steel Core Boundary ⁴	2023	1,64 t CO2 /t steel	1,25 t CO2 /t steel
Cement	Scope 1 and 2	2023	623 kg CO2 /t cementitious product	507 kg CO2 /t cementitious product
Automotive	Scope 3 ⁵	2023	185,5 g CO2 / vkm	107,9 g CO2 / vkm

- 1) The reference year is the historical point or period for which data is available, and it serves as a basis for comparing subsequent information over time.
- 2) The benchmark is the value of a metric in the reference year and is used to track progress towards a target.
- 3) The target applies to a portion of the financed emissions (Scope 3.15) of Helaba Bank and includes Scope 1 and 2 emissions from the customers/properties covered.
- 4) The target applies to a portion of the financed emissions (Scope 3.15) of Helaba Bank and includes emissions from customers within the SBTi Steel Core Boundary.
- 5) The target applies to a portion of the financed emissions (Scope 3.15) of Helaba Bank and includes Scope 3 emissions from the customers covered

Overview ESG Ratings



Sustainability and diversity are central components of our strategic orientation and are consistently implemented in our daily operations. **This is reflected in our ESG rating assessments.**

- Helaba achieves the **transparency level "very high"** in the ESG rating from ISS ESG
- MSCI assesses Helaba's **remuneration practices as "robust"** compared to other companies, including a variable component of remuneration
- Helaba achieves a **"strong" rating in ESG Risk Management** from Sustainalytics

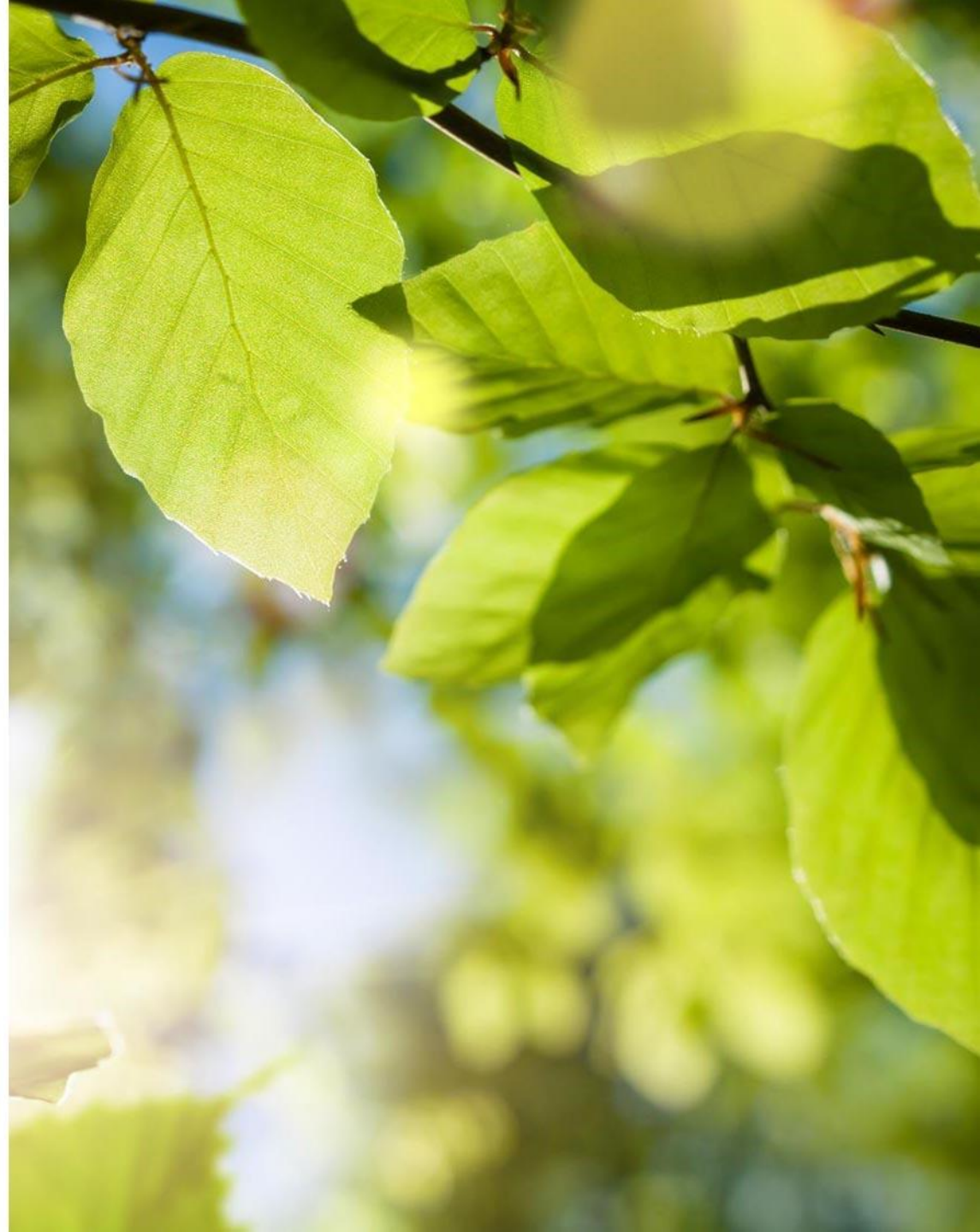
* The preliminary rating update as of 08.03.2025 is still in the MSCI evaluation process

Agenda

Sustainability in the Helaba-Group

- **Allocation & Impact**

Project examples



Green Bonds Outstanding

Total Volume of Green Bonds outstanding as of 31. December 2024: € 2,476,410.000

thereof issued in 2021: € 604,327,000

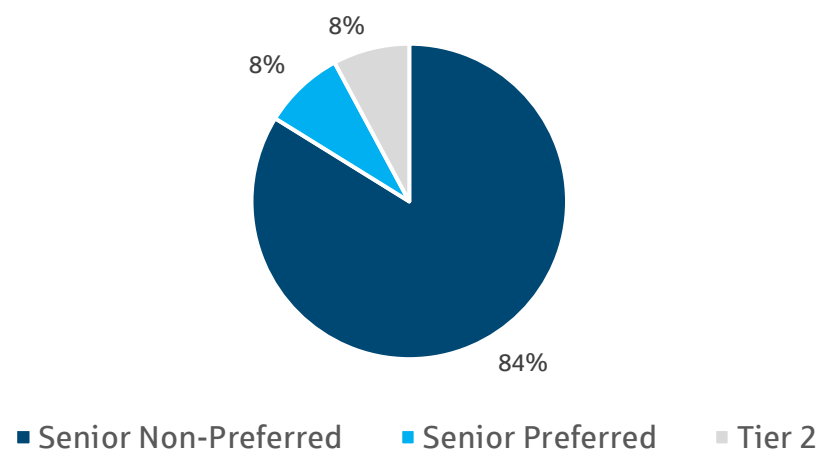
thereof issued in 2022: € 1,114,183,000

thereof issued in 2023: € 757,900,000

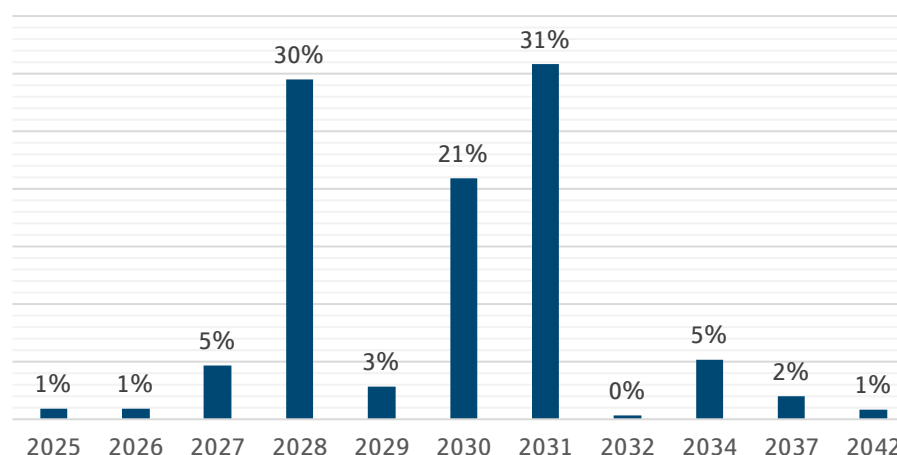
The entire amount issued is used to refinance Helaba's eligible Green Loan Portfolio

- 77 individual issues
- Senior Preferred, Senior Non-Preferred and Tier 2 format
- Benchmark-issues / Private Placements / Retail Certificates

Breakdown by type (in%)



Breakdown by maturity (in%)



Eligible Green Loan Portfolio

Portfolio of renewable energy projects:

- **Wind energy**
 - Onshore and
 - Offshore wind energy generation facilities
- **Solar energy**
 - Photovoltaics
 - Concentrated solar power
- **Clean Transport**
 - Electric and battery electric multiple units (EMU's, BEMU's)
 - Trams and light rail used in public transport
 - Other zero emission regional rail passenger transport vehicles

Sustainable Development Goals of the UN



Affordable and clean energy



Climate action



Sustainable Cities and communities

Eligibility requirements under the EU Taxonomy

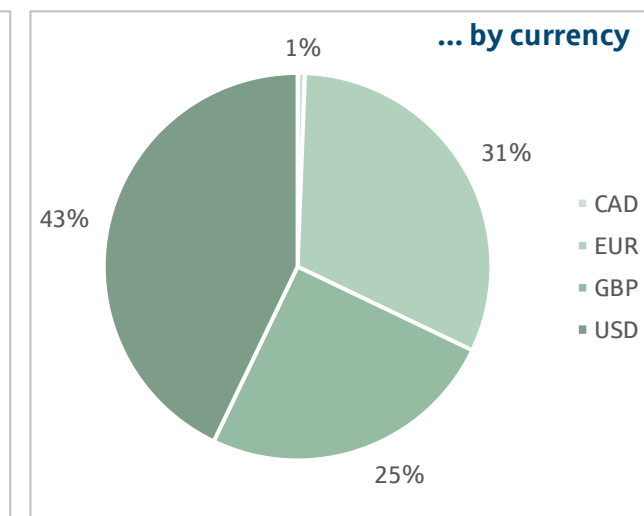
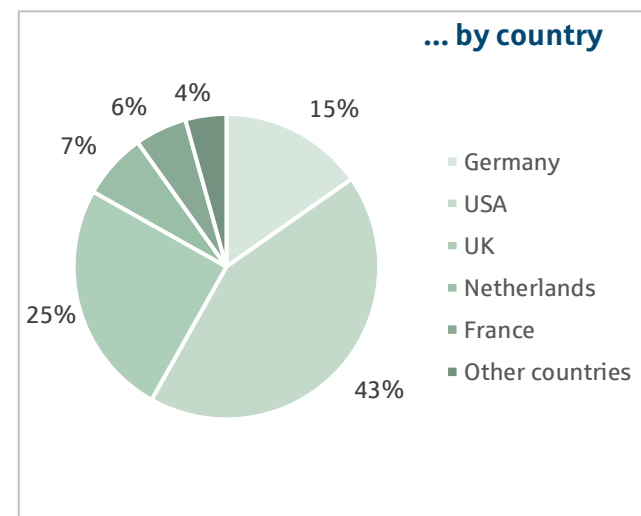
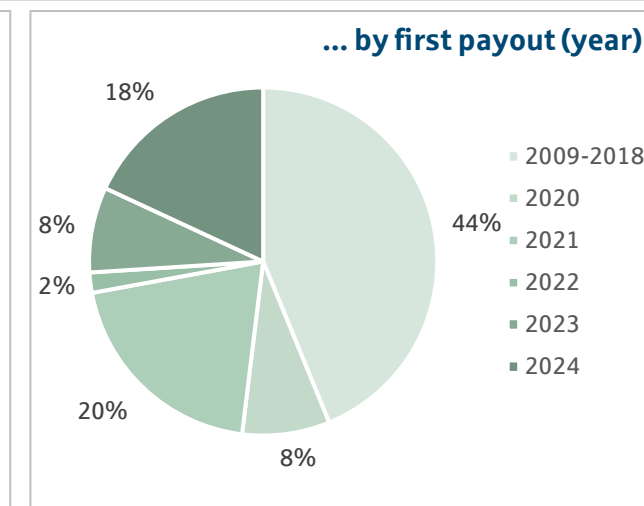
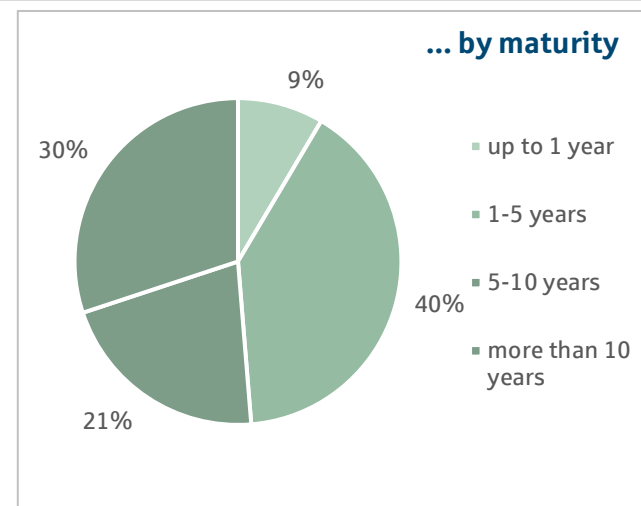
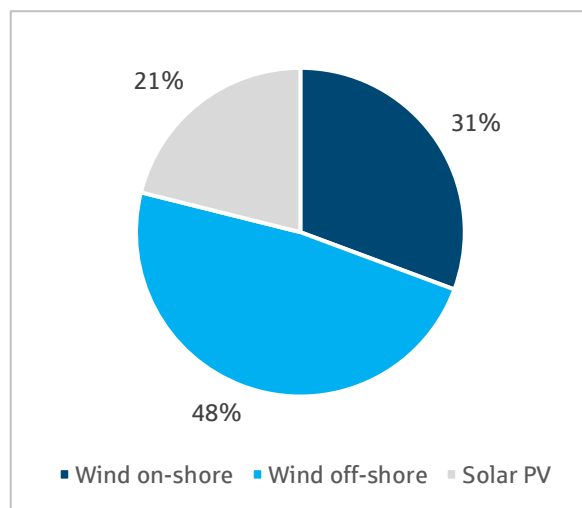
- Substantial contribution to climate mitigation objective to ensure alignment with focused environmental objective
- Compliance with “do-no significant harm” criteria and the minimum social safeguards on a best effort basis

Helaba's Green Bonds will finance renewable energy and clean transport projects with a contribution to the achievement of the UN Sustainable Development Goals

Eligible Green Loan Portfolio

The "Renewable Energies" portfolio in figures:

- Solar Photovoltaics: € 569 mn
- Wind Onshore: € 827 mn
- Wind Offshore: € 1,301 mn
- Energy production per year: 6.1 mn MWh
- CO2 avoidance/-saving: 2,162 k tCO₂



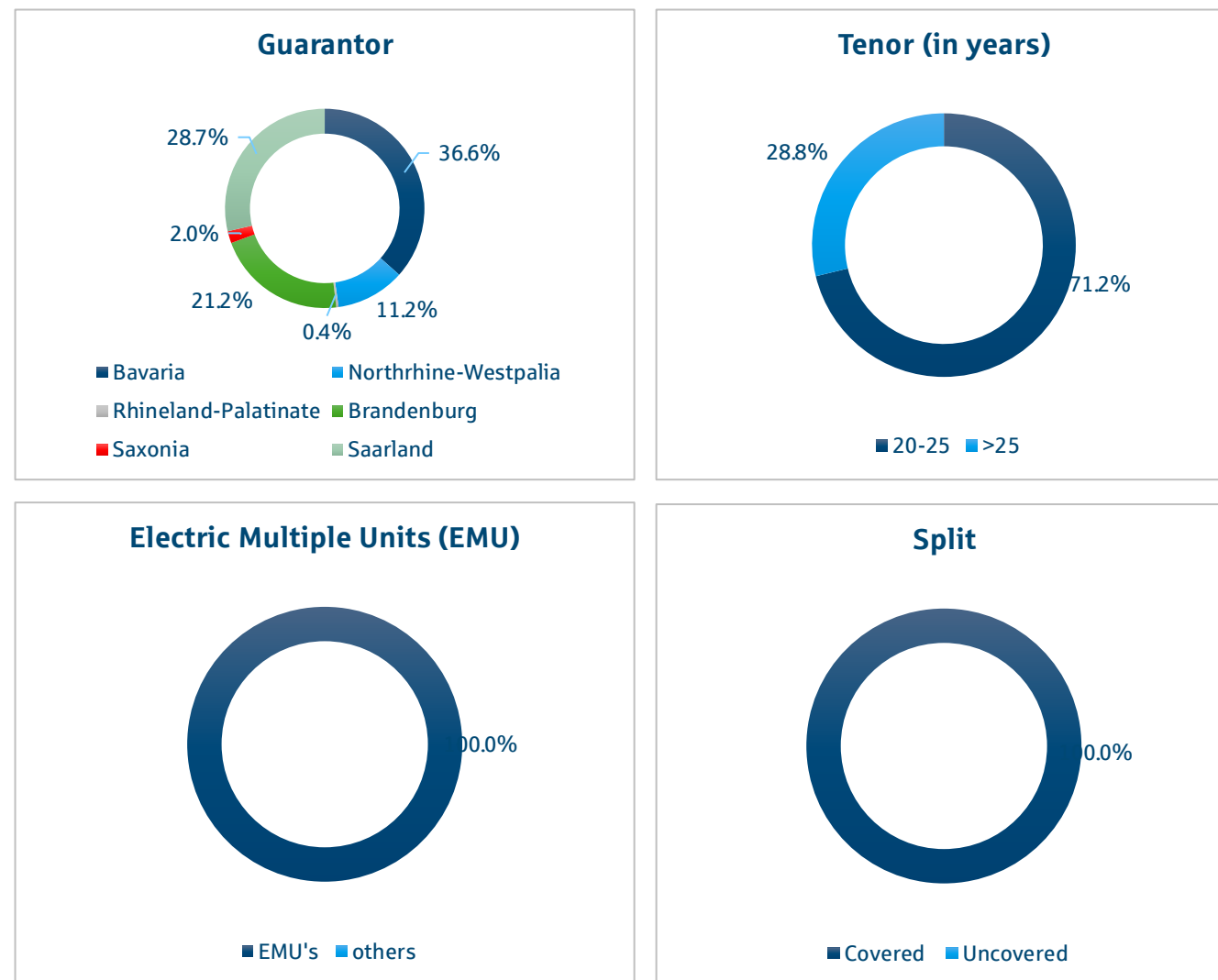
As of Dec 31, 2024

Eligible Green Loan Portfolio

The “Clean Transport” portfolio in figures:

- Overall Sustainable Rail Loan Portfolio: € 808 mn
 - loans under construction: € 329 mn
 - loans outstanding: € 478 mn
- 100 % of the outstanding loans including construction loans are secured and covered by various German public entities (guarantors)
- Assets are 100% electric multiple unit (EMU) trains for passenger public rail transport
- 100 % located in Germany and EUR financing
- Long-term financings with tenors >20ys

As of Dec 31, 2024



Impact of the Eligible Green Loan Portfolio – Renewable Energy

Eligible Project Category	Number of Loans	Signed Amount (in mn. €)	Share of Total Portfolio Financings	Eligible for Green Bond	Average Portfolio Lifetime (in years)	Pro Rata Installed Capacity (in MW)	(Estimated) Annual energy production (MWh)	(Estimated) Annual Reduction of GHG emissions (tCO2-equivalents)
Renewable Energy	71	2,697	100%	100%	6.4	2,257	6,078,186	2,162,438
Solar PV Projects	25	569	22%	100%	6.1	781	1,203,426	415,474
<i>thereof under construction</i>	0							
Wind on-shore projects	24	827	30%	100%	3.9	918	2,630,426	923,139
<i>thereof under construction</i>	3	294				158	520,058	183,060
Wind off-shore projects	22	1,301	48%	100%	9.0	559	2,244,334	823,824
<i>thereof under construction</i>	8	586				195	796,023	298,392

Methodology

1. In most cases Helaba does not finance the entire project. To calculate Helaba's share of installed capacity we adjust the total installed capacity of each project with Helaba's share of the total financing volume.
2. CO2 savings are calculated per loan using the country-specific emission factor for electricity generation published by EIB. Source: https://www.eib.org/attachments/lucalli/eib_project_carbon_footprint_methodologies_2023_en.pdf
3. In calculating the average portfolio lifetime, undrawn commitments are taken into account with their respective utilization period.
4. For financed projects that had not fully completed the construction phase at the beginning of 2025, the amount of energy production is on estimated values.
5. The annual CO₂ reduction is calculated based on planned production

As of Dec 31, 2024

Impact of the Eligible Green Loan Portfolio – Clean Transport

Eligible Project Category	Number of Financings	Signed Credit Amount (in mn. €)	Helaba's Share of Signed Credit Amounts	Eligible for Green Bond	Average Portfolio Lifetime (in years)	Pro Rata Seats (in total)	Pro Rata million passenger kilometers p.a. (mPkm)	(Estimated) Annual GHG emissions avoided (tCO ₂ -equivalents) *
Clean Transport	21	808	89%	100%	25.4	24,566	1,047	117,649
Qualified Rail Financings	18	478	87%	100%	22.9	24,566	1,047	117,649
thereof under construction	3	329	90%	100%	26.3			

Methodology

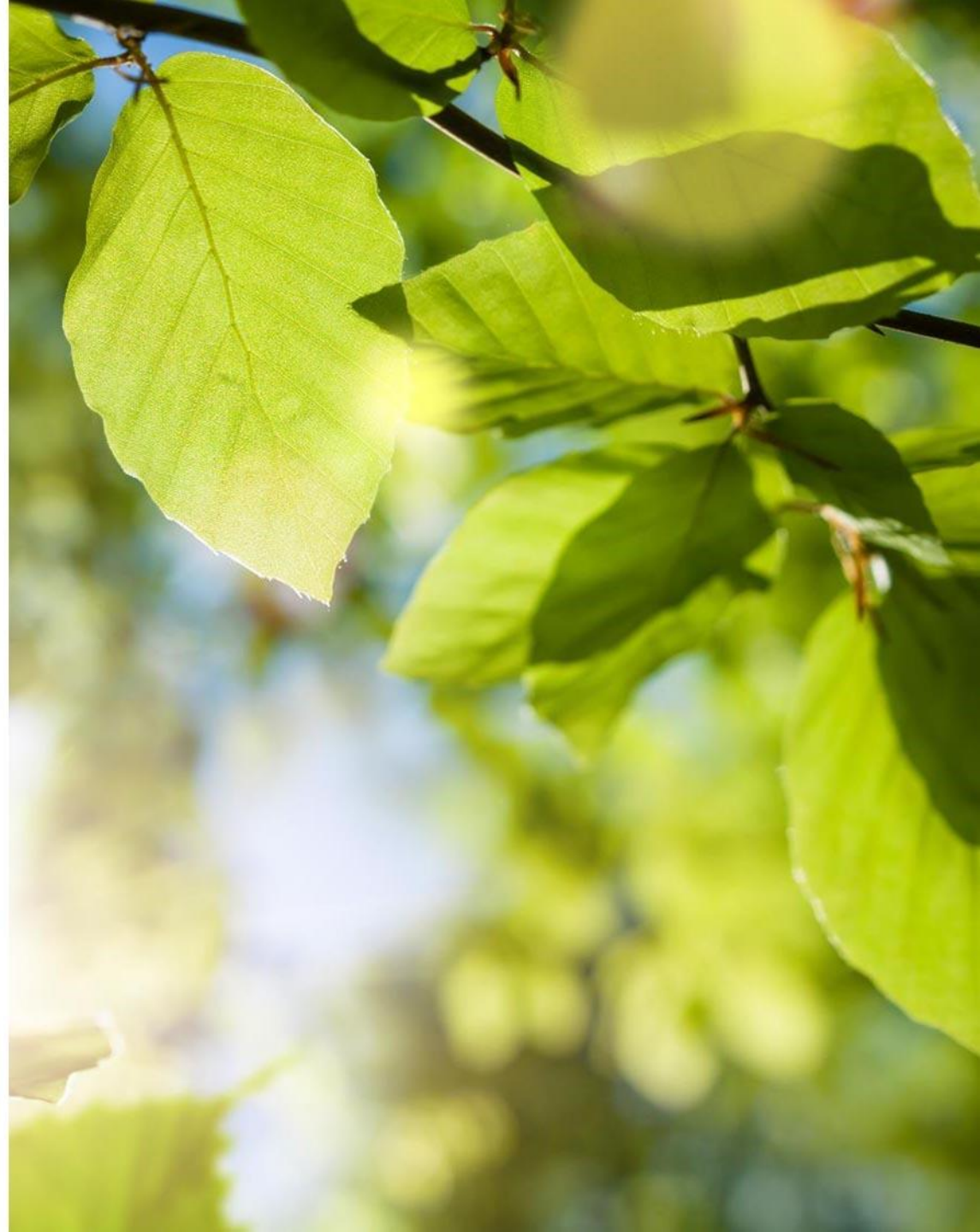
1. Since Helaba Transport Finance's participation in a Qualified Rail Financing is not always 100% in the Signed Credit Amounts, Helaba's share of the seats is calculated on a pro-rata basis accordingly (i.e. regular adjustments of total number of seats in each Qualified Rail Financing with Helaba's Share of Signed Credit Amounts).
2. All Qualified Rail Financings are based in Germany. The calculation of the "Pro-Rata million passenger kilometers p.a. (mPkm)" is based on the total number of passenger kilometers p.a. (= average number of passenger per train set multiplied with the annual train distance travelled (Pkm) according to the transportation contract signed) in relation to Helaba's Share in the Qualified Rail Financing. The average number of passengers per train set is the product of the average percentage of seat occupied in the regional rail transport (for 2023 see https://www.umweltbundesamt.de/themen/verkehr/emissionsdaten#verkehrsmittelvergleich_personenverkehr_tabelle) and the available number of seats in the respective train set.
3. We assume that the best alternative for regional rail transport is the car (individual transport). Therefore, we consider the difference in total grams of CO₂ caused by the total number of passenger kilometers p.a. travelled by car in relation to electric rail transport.
See the average CO₂ emission 2023 by the German Federal Environment Agency <https://www.umweltbundesamt.de/bild/vergleich-der-durchschnittlichen-emissionen-0>. Importantly, we do not assume that the trains are powered by renewable energy.
4. * Note for 2023: average CO₂ emission car: 164 g/Pkm (average 1.4 persons per car) and average CO₂ emission train: 49 g/Pkm (27% train utilization rate)

As of Dec 31, 2024

Agenda

Sustainability in the Helaba-Group
Allocation & Impact

- **Project examples**



Offshore Windpark Baltica 2

- The Baltica 2 offshore wind farm is the biggest offshore wind energy 1st phase project by capacity in the Polish part of the Baltic Sea.
- Its 1498 MW of capacity will allow for producing green energy from wind for about 2.4 million recipients, including households, schools, hospitals, institutions and companies.
- The facility encompasses 107 wind turbine generators of 14 MW and is located about 40 kilometers off the coast of Poland.



Key Project Data

- **Installed Capacity – 1,498 megawatt**
- **Helaba role - mandated Lead Arranger & Hedging Bank**
- **Timing - entry into service 2027**
- **Location – Poland**
- **Landmark**
 - *Largest renewable energy project in Poland and in the Baltic Sea*
 - *It covers electricity needs for about 2.5 million Polish households*
 - *CO₂ reduction of ca. 3.5m tons*

“Netz Lausitz“ – Regional Passenger Rail

- Financing of twenty (20) electric multiple-unit trainsets (EMU) of Siemens MIREO type for operation by DB Regio with delivery in 2022/23.
- The MIREO from Siemens is an electric passenger train for top-class commuter and regional transportation.
- In spring 2020, the transport association Berlin-Brandenburg (VBB) on behalf of the state of Brandenburg and the special-purpose association for the Leipzig local transport area (ZVNL) awarded DB Regio the public transportation contract for the Lausitz network.
- The Mireo trainset has a lightweight design, energy-efficient components for 25% less energy consumption compared to EMUs with similar capacities and a recycling rate of over 95 percent.



Key Project Data

- **Passenger Capacity – 3.240 seats**
- **Helaba role – Arranger & Sole-Lender**
- **Timing – 2022/23 until end of 2047**
- **Location – Berlin / Brandenburg / Saxony, Germany**

Your contacts

Dirk Mewesen

Managing Director, Head of Treasury
Phone +49 69/91 32 – 46 93
Dirk.Mewesen@helaba.de

Henning Wellmann

Head of Liability Management & Funding
Phone +49 69/91 32 – 31 42
Henning.Wellmann@helaba.de

Martin Gipp

Head of Funding
Phone +49 69/91 32 – 11 81
Martin.Gipp@helaba.de

Nadia Landmann

Debt Investor Relations / Funding
Phone +49 69/91 32 – 23 61
Nadia.Landmann@helaba.de

Petra Sandner

Chief Sustainability Officer
Phone +49 69/91 32 – 42 25
Petra.Sandner@helaba.de

Helaba

Neue Mainzer Strasse 52 – 58
60311 Frankfurt /Main
Phone +49 69/91 32 – 01

www.helaba.com/int

Disclaimer

- The material provided has been prepared for information purposes only. Prices and rates mentioned are of an indicative and non-binding nature.
- The material and any information contained herein do not constitute an invitation to buy, hold or sell securities or any other instrument. The material does not constitute an investment consultancy and does not substitute an individual analysis. Opinions expressed are today's views and may change without prior notice. Transactions entered into by the user are at the user's risk!
- Certain transactions, including those involving derivatives such as interest rate swaps, futures, options and high-yield securities, give rise to substantial risk and are not suitable for all borrowers and investors.
- Helaba and persons involved with the preparation of this publication may from time to time have long or short positions in or buy and sell derivatives such as interest rate swaps, securities, futures or options identical to or related to those instruments mentioned herein.
- No strategy implemented based on the publication is or will be without risk, and detrimental interest-rate and/or price moves cannot be ruled out; these could, depending on size and timing, result in severe economic loss. The occurrence of exchange rate fluctuations may, over the course of time, have a positive or negative impact on the return to be expected.
- Due to the personal situation of the relevant customer, this information cannot replace tax consulting in the individual case. It is therefore recommended that potential purchasers of the financial instrument seek advice from their tax and legal consultants as regards the tax consequences of purchasing, holding and selling the financial instruments. Tax treatment may be subject to changes in the future.
- Helaba does not provide any accounting, tax or legal advice; such matters should be discussed with independent advisors and counsel before entering into transactions.
- Any third-party use of this publication is prohibited without prior written authorisation by Helaba.