



Impact and Allocation Reporting

Helaba Green Bond Framework

Frankfurt/Main, June 2026



Values with impact.

Dear Readers,

We are pleased to present our Green Bond Impact and Allocation Reporting for 2025. 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 new business volume is sustainable and for increasing this proportion to 55 percent by 2030 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 and wealth management as well as own investments. This created 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.

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, 2025, 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.



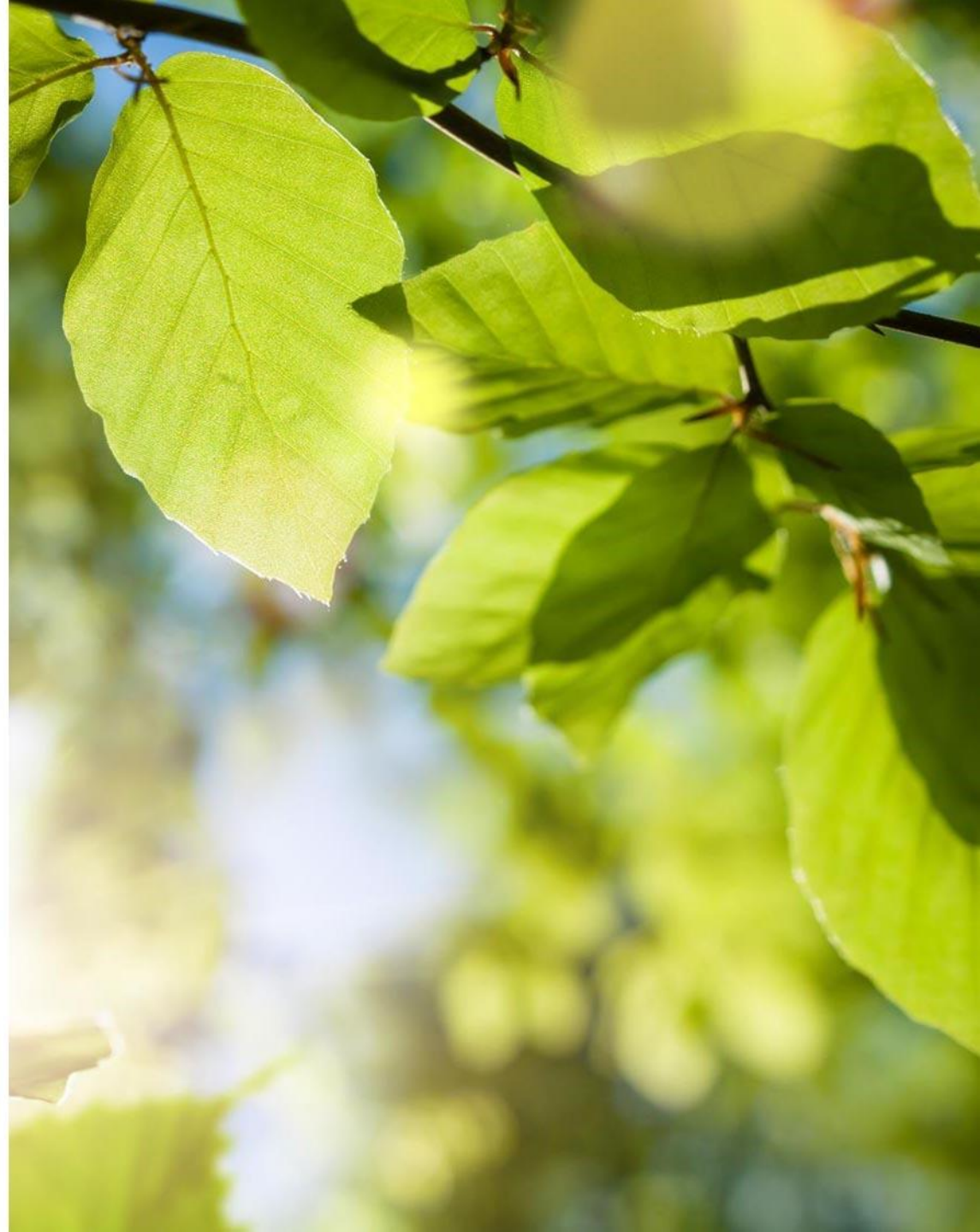
Yours sincerely

A handwritten signature in blue ink, appearing to read 'Petra Sandner'.

Petra Sandner
Chief Sustainability Officer

Agenda

- **Sustainability in the Helaba-Group**
Allocation & Impact
Project examples

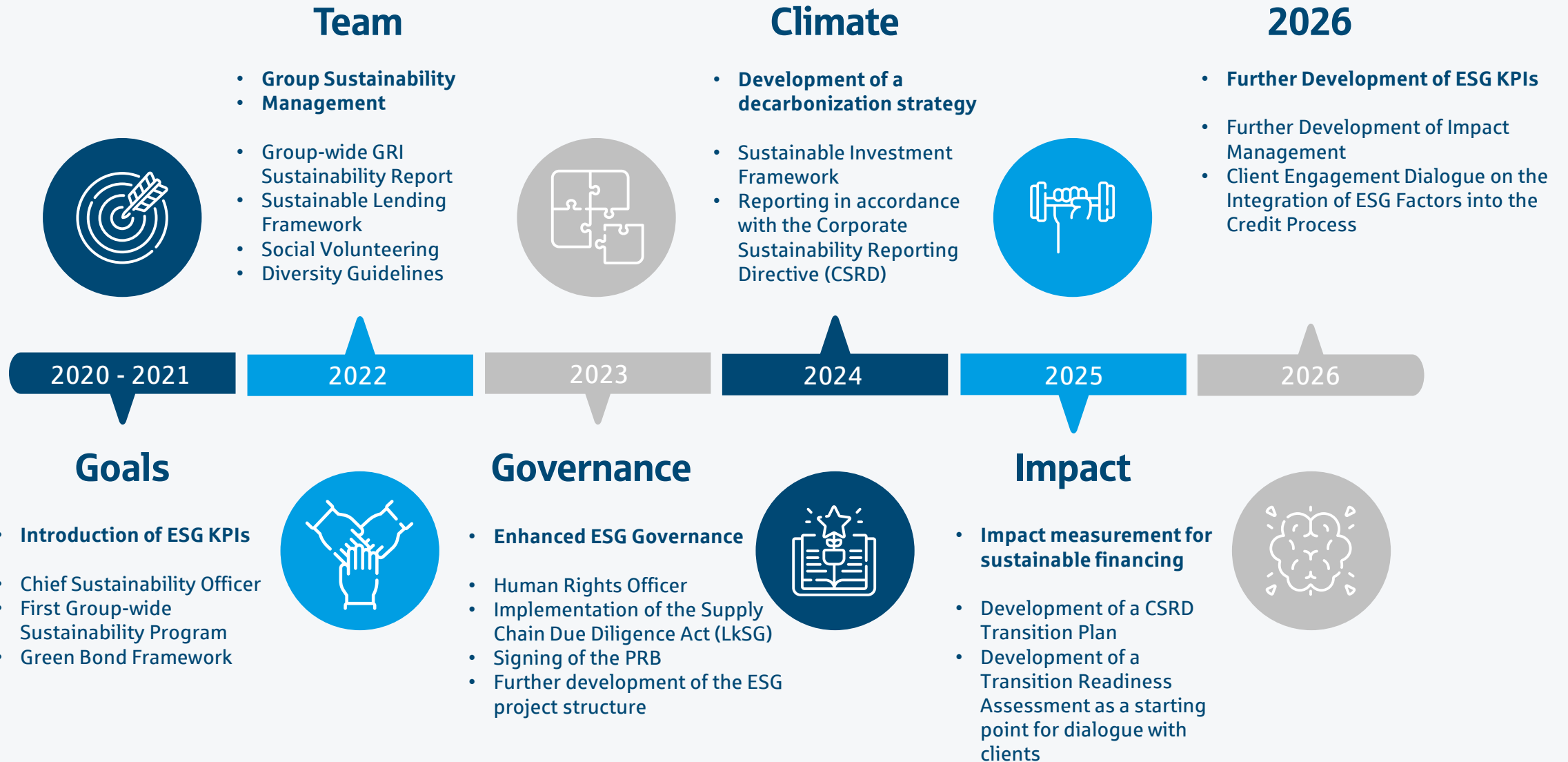


Initiatives / Memberships

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

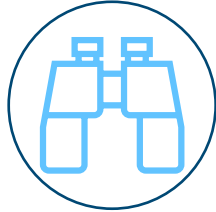
 <h2>Market initiatives</h2> <ul style="list-style-type: none">▪ UN Principles for Responsible Banking▪ ESG Circle of Real Estate (ECORE)▪ IMPACT on sustainable aviation▪ ICMA (International Capital Markets Association)▪ EeMAP (Energy Efficient Mortgage Action Plan)▪ DSGV self-commitment▪ Principles for Responsible Investments	 <h2>Sustainability initiatives</h2> <ul style="list-style-type: none">▪ GreenTech Hub▪ UN Global Compact▪ Diversity Charter▪ Democracy Charter▪ CDP (Investor Signatory) (Helaba Invest)▪ Allianz pro Schiene e.V.	 <h2>Industry initiatives</h2> <ul style="list-style-type: none">▪ German Investment and Asset Management Association (BVI)▪ Sustainable Finance Cluster▪ Association for Environmental Management and Sustainability in Financial Institutions e.V. (VfU)
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Sustainability has long been an integral part of the Helaba Group*



**The Helaba Group's ESG history underscores the Group's commitment to sustainability. It should be noted that individual issues are addressed and prioritized to varying degrees within the various companies, depending on their respective business models and areas of focus. This is not an exhaustive list.*

Sustainability and ESG-Goals of Helaba



ESG-Overview

Sustainable management guides us in our business activities

G1

30% sustainable investment volume according to Helaba definition

G1

55% sustainable new business volume according to Helaba definition



Environmental

Through our actions, we are making a measurable contribution to achieving the Paris Climate Agreement.

E1

25% reduction in CO2 emissions from scope 1 & 2 compared to 2024

E1

Portfolio Alignment Score (PAS) of 0 years



Social

We promote diversity and take responsibility in society.

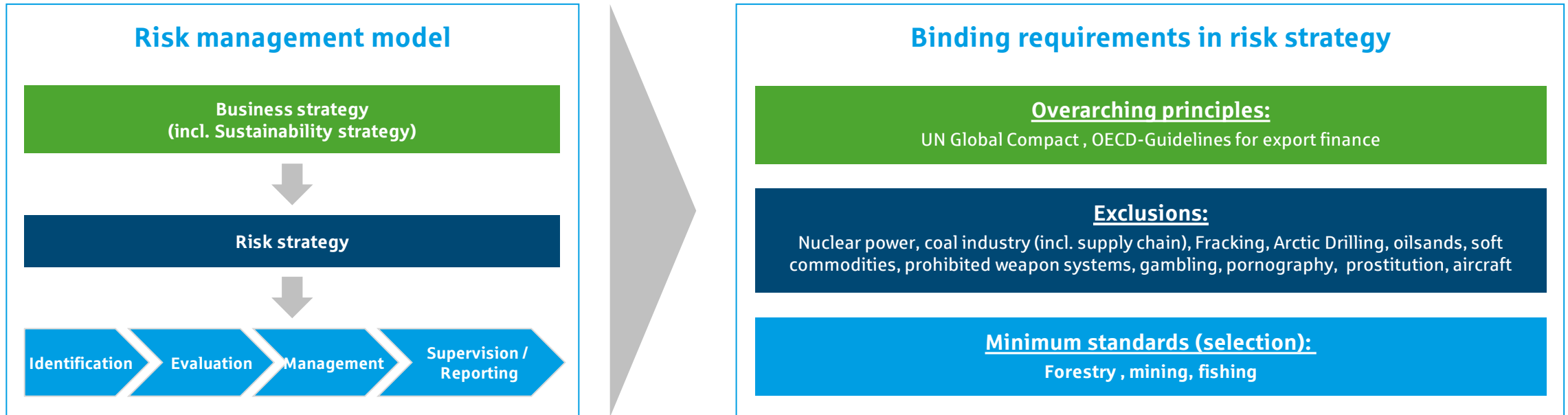
S1

33% female managers

S1

1.000 days of social volunteering

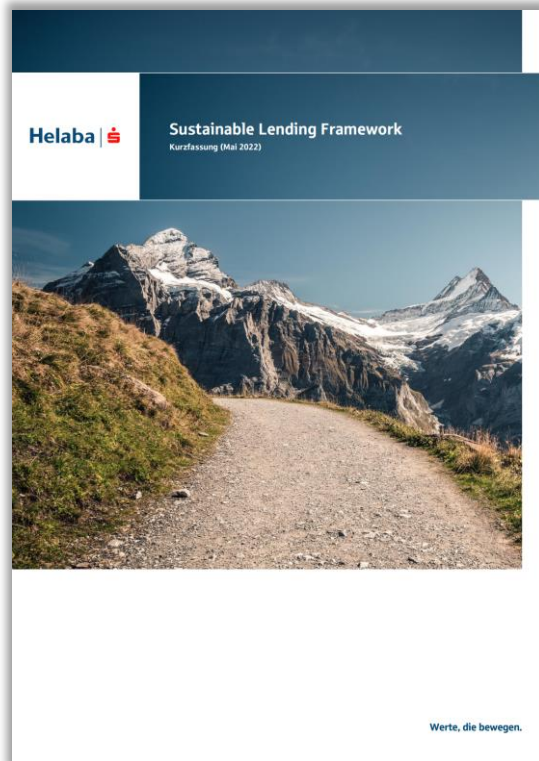
Helaba has integrated binding sustainability criteria in risk management



- ✓ **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



Externally validated with
Second Party Opinion by:

sustainable
creating impact

„Sustainable AG holds the view that Helaba's Sustainable Lending Framework is consistent with its sustainability strategy and, where applicable, with the fundamental principles of relevant market standards.”

Distribution of Helaba's sustainable financing according to Sustainable Development Goals (2026)



Beyond climate – possibilities to define sustainable lending

Classification methodology for sustainable lending

Financing is in line with **sustainability criteria** in **credit risk strategy**



Financing supports **sustainable business activities** and / or support the **climate transition**



Financing can be classified as **sustainable**



ESG product

- ESG-structure: green / social purpose or sustainability-link
- In line with market standards (LMA)
- Impact measurement

EU Taxonomy Compliance

- Financing is applicable for EU taxonomy
- Significant contribution to environmental goals (compliant with goals 1 and 2 according to current regulation)

SDG Contribution

- Clear allocation to one of the 17 UN SDGs according to the SLF
- Focus on environmental as well as social aspects



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

Framework for defining sustainability criteria for own investments, asset management, and wealth management



The Sustainable Investment Framework is regularly reviewed and updated in light of regulatory developments and Helaba's strategic objectives

General exclusion criteria

Own investments, Asset und Wealth Management

- General exclusions, such as speculation in agricultural commodities and investments in prohibited weapons
- Revenue limits for high-risk sectors (including coal)

Helaba |

WI Bank

Helaba Invest

Classification of sustainable own investments

- Definition of sustainable equity investments (use-of-proceeds and sustainability-linked bonds, corporate, bank, and government bonds) closely aligned with the classification logic of the Sustainable Lending Framework

Helaba |

WI Bank

Frankfurter Bankgesellschaft

Classification of sustainable mutual funds

- Definition of binding sustainability-related exclusion criteria for sustainable mutual funds in accordance with Helaba SIF (Article 8 of the SFDR)
- Establishment of minimum proportion of sust. investments in accordance w/ Article 2(17)

Helaba Invest

Classification of sustainable specialized funds & asset management mandates

- Identification of relevant regulatory & industry standards for sustainability assessment of special funds (Art. 8 & 9 SFDR) and asset management mandates (ESG Zielmarktkonzept DSGVO)

Helaba Invest

Frankfurter Bankgesellschaft

Active Ownership

- Consisting of corporate dialogue and the exercise of voting rights
- Definition of the engagement process and escalation mechanism

Helaba Invest

Decarbonization pathways in line with the 1.5 degree target

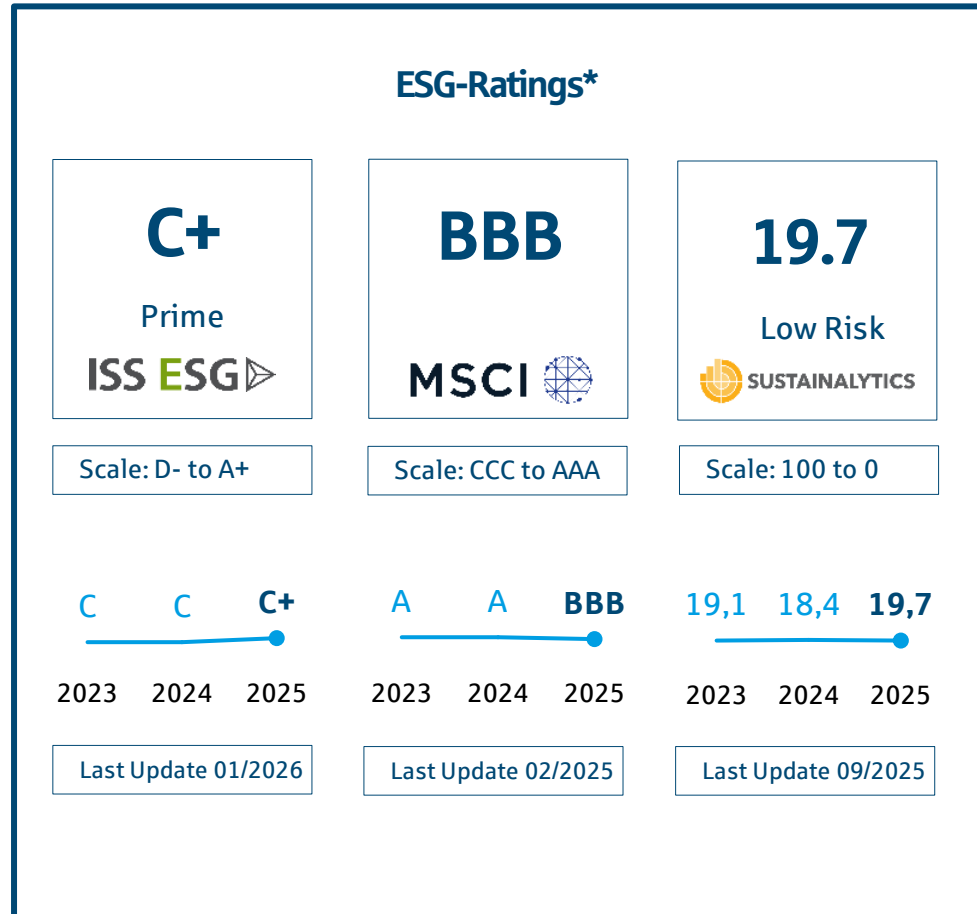
Financed emissions from our lending business

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 CO ₂ e/m ²	26,3 kg CO ₂ e/m ²
Commercial real estate (residential use)	Scope 1 and 2 ³	2023	41,9 kg CO ₂ e/m ²	21 kg CO ₂ e/m ²
Power generation	Scope 1 and 2	2023	259,5 g CO ₂ e/ kWh	83,3 g CO ₂ e/ kWh
Steel	SBTi Steel Core Boundary ⁴	2023	1,67 t CO ₂ /t steel	1,32 t CO ₂ /t steel
Cement	Scope 1 and 2	2023	623 kg CO ₂ /t cementitious product	507 kg CO ₂ /t cementitious product
Automotive	Scope 3 ⁵	2023	185,5 g CO ₂ / vkm	107,9 g CO ₂ / 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

Ratings confirm alignment of Helaba's business model towards sustainability



*Stand: 16.04.2026

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.**

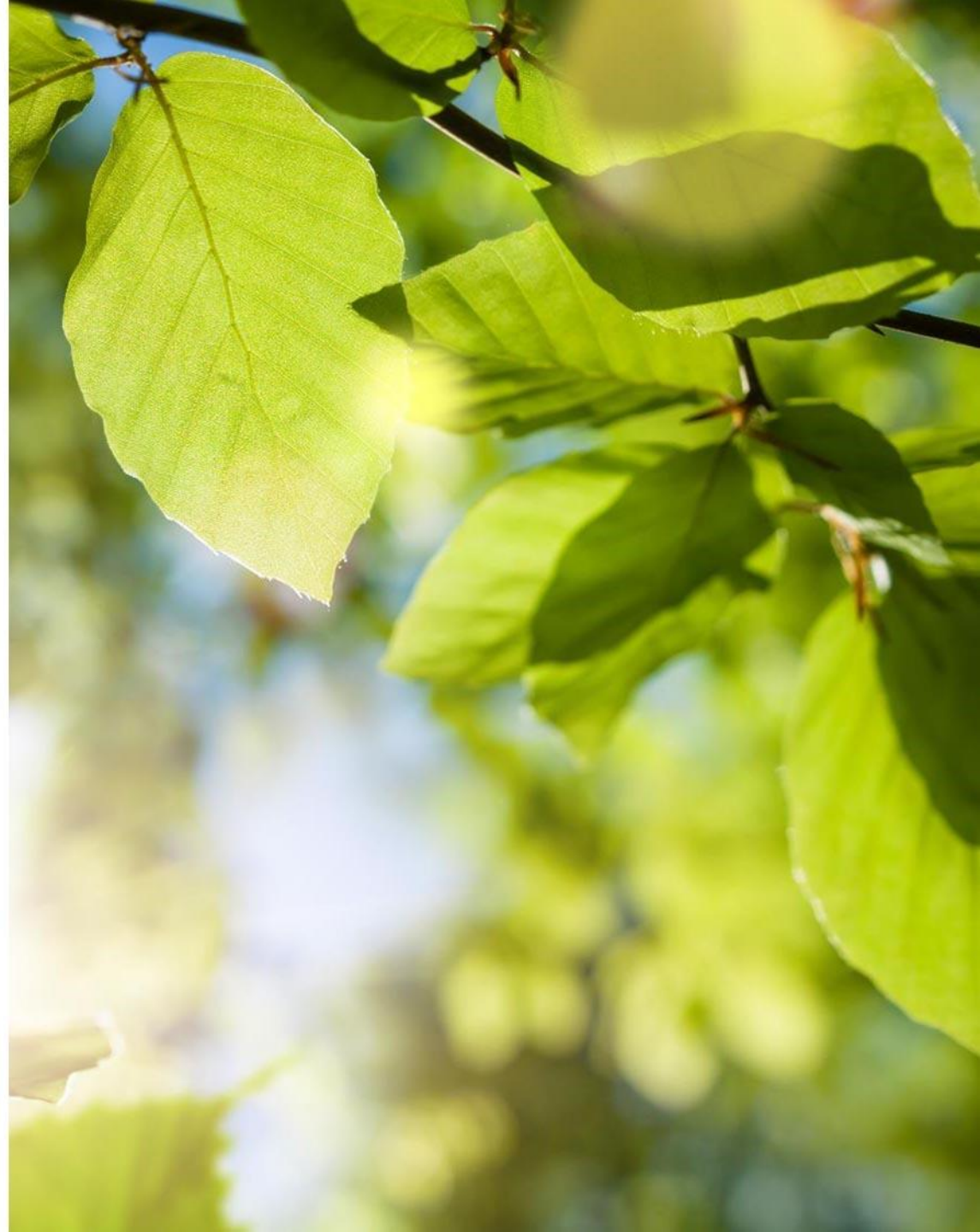
- Helaba achieves the **transparency level "very high"** in the ESG rating from ISS ESG
- MSCI assesses Helaba's **remuneration practices as "robust"** compared to other companies, including a variable component of remuneration
- Helaba achieves a **"strong" rating in ESG Risk Management** from Sustainalytics

Agenda

Sustainability in the Helaba-Group

- **Allocation & Impact**

Project examples



Green Bonds Outstanding

Total Volume of Green Bonds outstanding as of 31. December 2025: € 2,454,012,000 – fully allocated

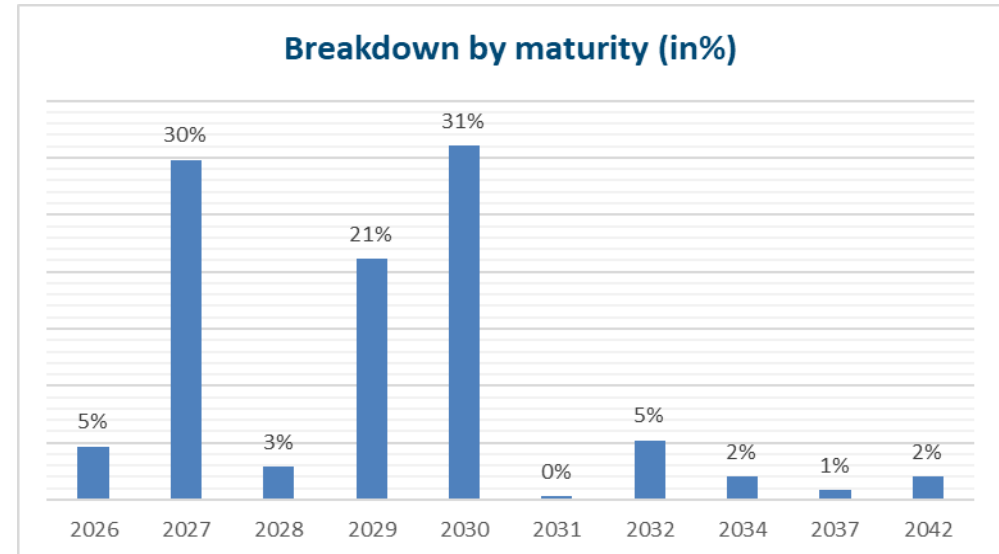
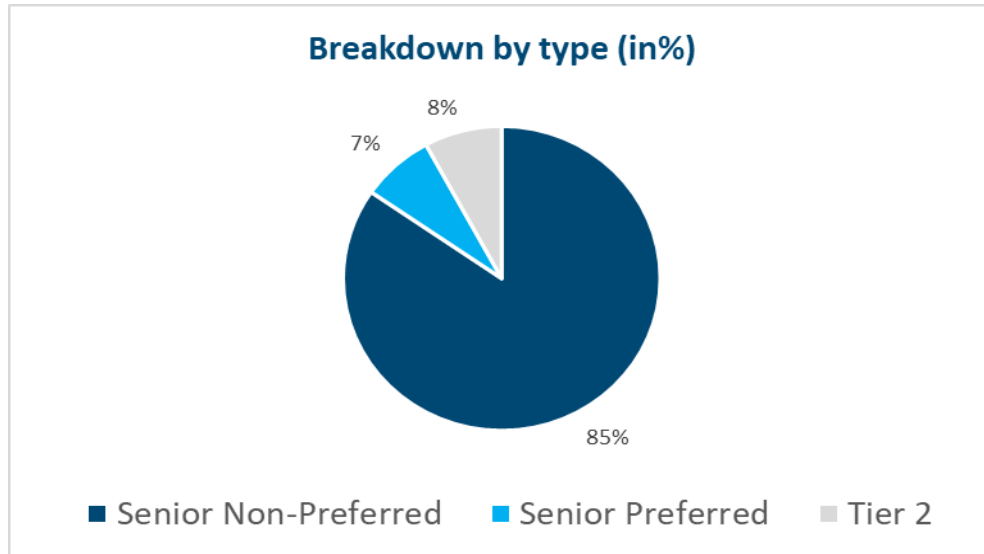
thereof issued in 2021: € 604,327,000

thereof issued in 2022: € 1,091,785,000

thereof issued in 2023: € 757,900,000

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

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



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

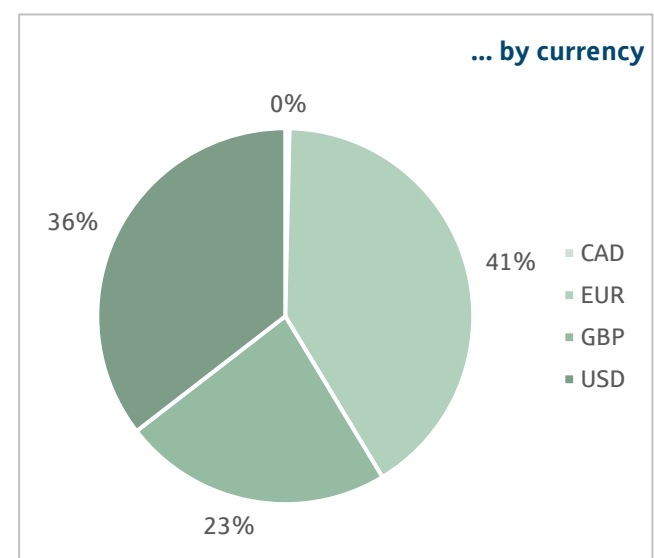
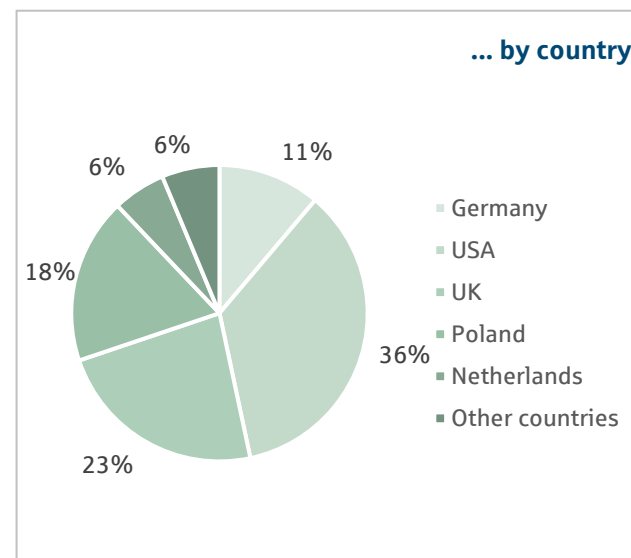
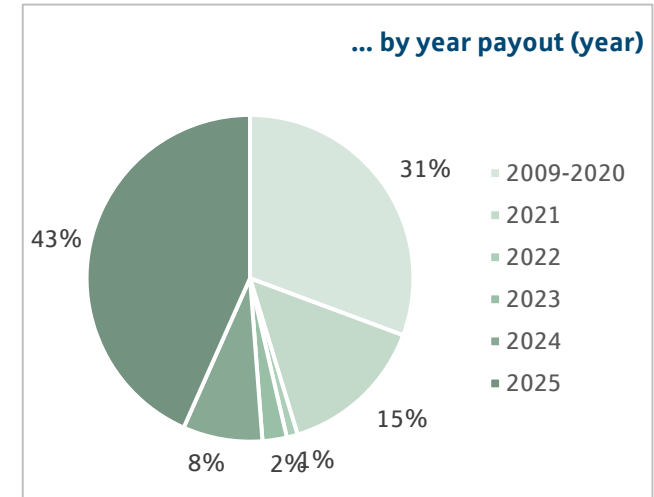
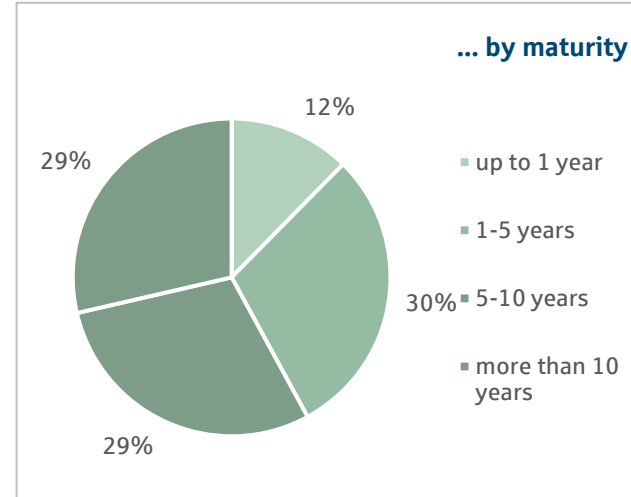
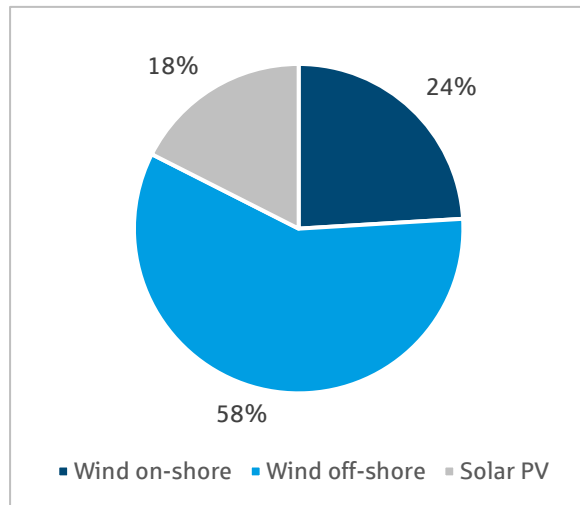
- Substantial contribution to climate mitigation objective to ensure alignment with focused environmental objective
- Compliance with “do-no significant harm” criteria and the minimum social safeguards on a best effort basis

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:

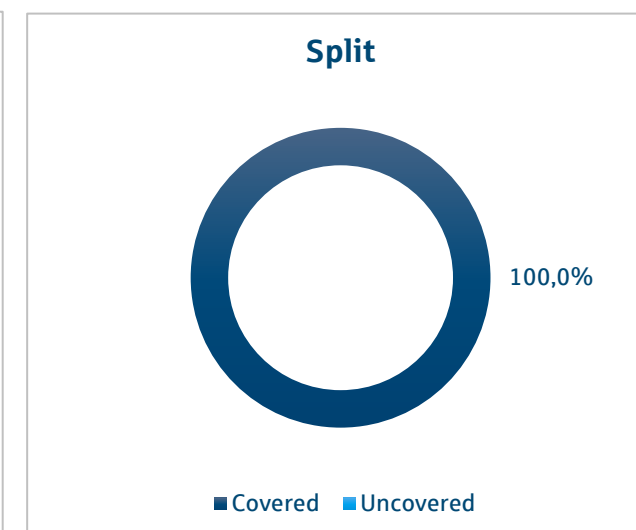
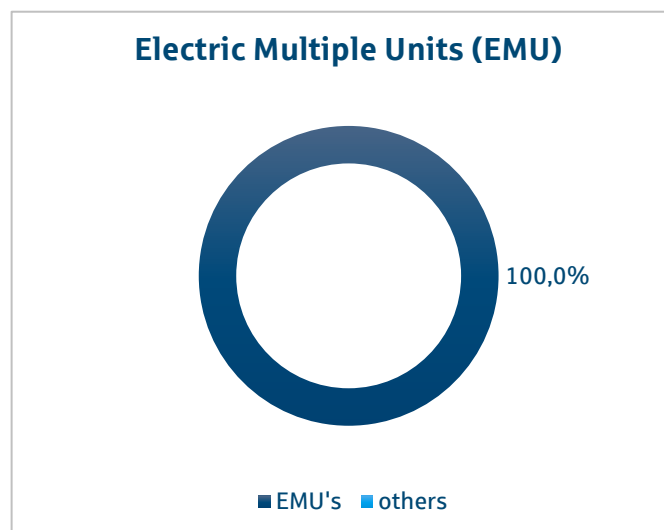
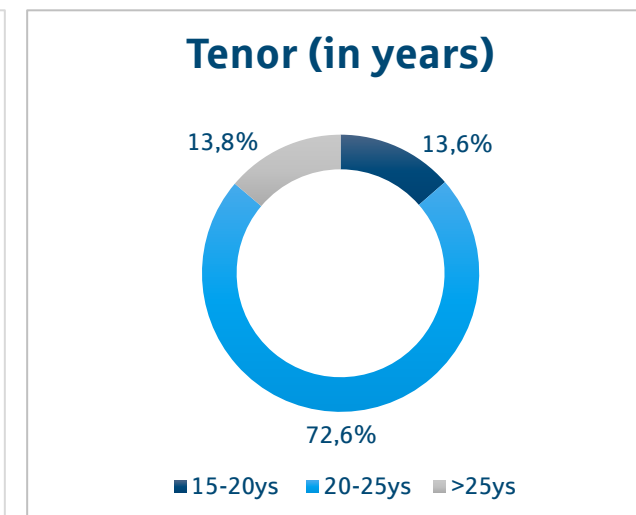
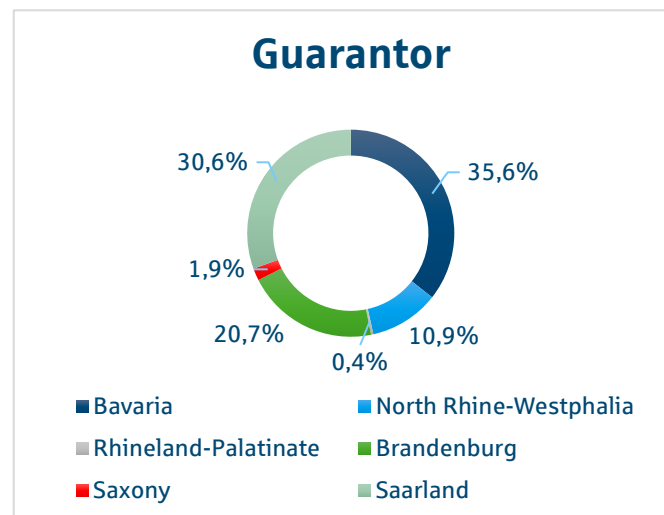
- Solar Photovoltaics: € 656 mn
- Wind Onshore: € 899 mn
- Wind Offshore: € 2,185 mn
- Energy production per year: 7.1 mn MWh
- CO2 avoidance/-saving: 2,689 k tCO₂



Eligible Green Loan Portfolio

The "Clean Transport" portfolio in figures:

- Overall Sustainable Rail Loan Portfolio: € 836 mn
 - loans under construction: € 364 mn
 - loans outstanding: € 472 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 >15ys



As of Dec 31, 2025

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 (tCO ₂ -equivalents)
Renewable Energy	79	3,740	100%	100%	6.8	2,702	7,131,550	2,689,001
Solar PV Projects	26	656	18%	100%	4.7	807	1,221,419	421,958
<i>thereof under construction</i>	<i>1</i>	<i>77</i>				<i>28</i>	<i>76,161</i>	<i>26,809</i>
Wind on-shore projects	24	899	24%	100%	3.5	1,046	2,741,986	976,644
<i>thereof under construction</i>	<i>3</i>	<i>289</i>				<i>165</i>	<i>436,339</i>	<i>165,364</i>
Wind off-shore projects	29	2,185	58%	100%	9.3	849	3,168,145	1,290,399
<i>thereof under construction</i>	<i>14</i>	<i>1,493</i>				<i>463</i>	<i>1,623,173</i>	<i>735,608</i>

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/files/publications/20260011-060326-eib-project-carbon-footprint-methodologies-v11-4-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 2026, the amount of energy production is on estimated values.
5. The annual CO₂ reduction is calculated based on planned production

As of Dec 31, 2025

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	836	92%	100%	23.54	24,584	1,168	140,173
Qualified Rail Financings	18	472	86%	100%	22.1	24,584	1,168	140,173
<i>thereof under construction</i>	3	364	100%	100%	25.3			

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 2024 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 travelling by 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 regional rail transport (train). The average CO₂ emission provided by the German Federal Environment Agency (Bundesumweltamt: <https://www.umweltbundesamt.de/bild/vergleich-der-durchschnittlichen-emissionen-0>). Importantly, we do not assume that the trains are powered by renewable energy.

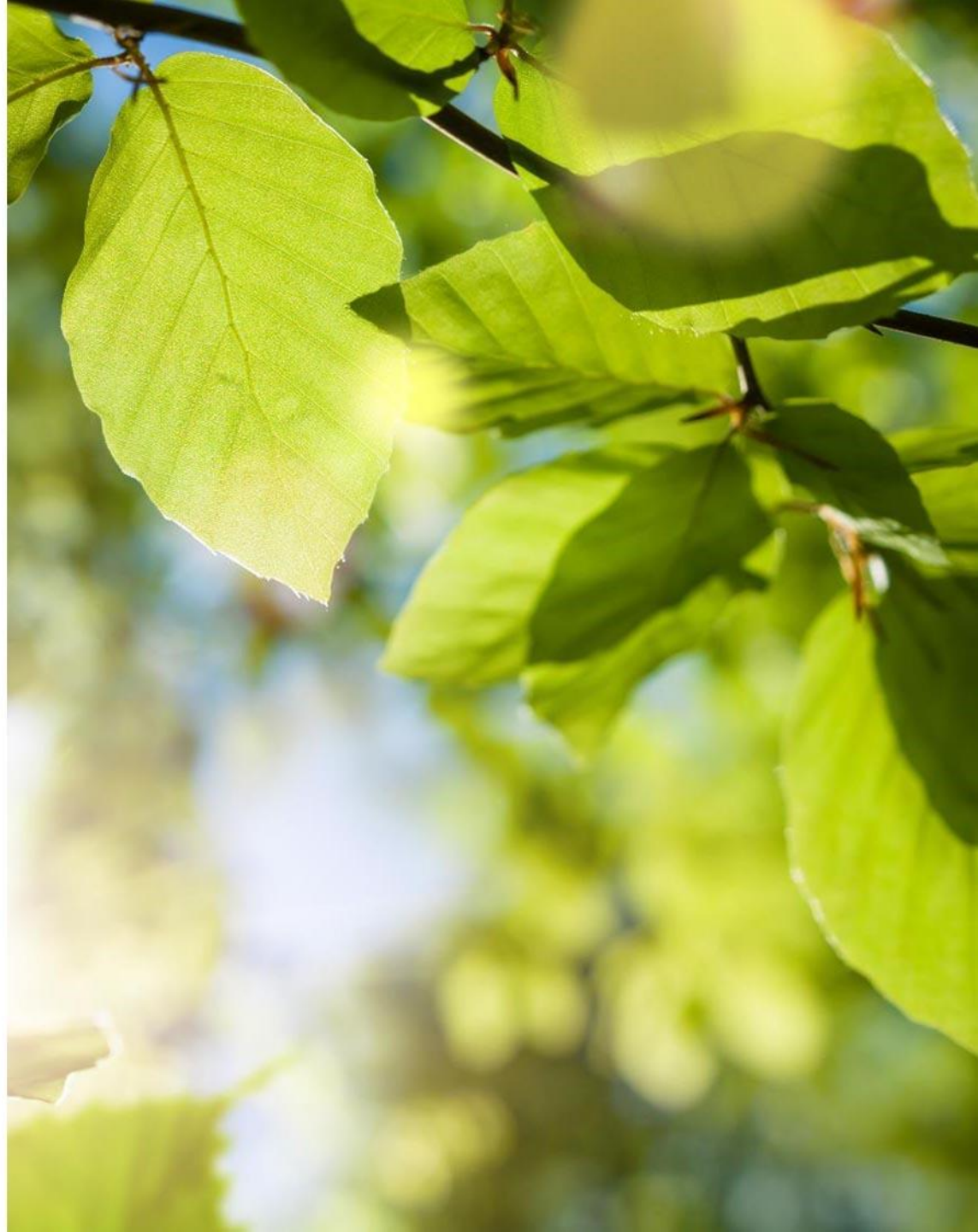
* Note for 2024: average CO₂ emission car: 164 g/Pkm (average 1.4 persons per car) and average CO₂ emission train: 44 g/Pkm (30.2% train utilization rate)

As of Dec 31, 2025

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 Nord-Süd 2“ – Regional Passenger Rail

- Financing of fifteen (15) electric multiple-unit trainsets (EMU) of Stadler FLIRT 3XL type and three (3) of Stadler KISS type for operation by DB Regio with delivery in 2026.
- Both Stadler types are electric passenger trains for top-class commuter and regional transportation.
- In 2022 the rail contract for the network was tendered under the leadership of the Berlin-Brandenburg Transport Association (VBB) in collaboration with the Mecklenburg-Vorpommern Transport Company (VMV) and the Saxony-Anhalt Local Transport Service (NASA) and awarded to DB Regio.
- The Stadler trainsets have 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 – 6.879 seats**
- **Helaba role – Arranger & Sole-Lender**
- **Timing – 2026/27 until end of 2050**
- **Location – Berlin / Brandenburg / Mecklenburg-Vorpommern and Saxony-Anhalt, Germany**

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