ISS-CORPORATE

Landesbank Hessen-Thüringen Girozentrale Impact and Allocation Reporting

Public & Regional Banks | Germany

Impact and Allocation Reporting
29 September 2026

Assessment summary

Part I: Alignment with commitments set out in Green Bond Frameworks	✓ ALIGNED
Part II: Alignment with the Harmonised Framework for Impact Reporting	✓ ALIGNED
Part III: Disclosure of allocation of proceeds and soundness of reporting indicators[i]	✓ POSITIVE

Assessment overview

ISS-Corporate has partnered with Landesbank Hessen-Thüringen Girozentrale to provide an independent assessment on its Impact and Allocation Reporting, evaluating its alignment with the commitments set forth in Helaba's Green Bond Frameworks (dated 21.09.2026, 13.12.2023 and 30.04.2021), with the Harmonised Framework for Impact Reporting, ICMA, June 2024 and to assess whether the selected impact metrics align with best market practice and are relevant to the Green bonds issued.

Verification parameters

Type of reporting	» Green Bond Allocation and Impact Reporting
Relevant standards	» Harmonised Framework for Impact Reporting, ICMA, June 2024
Scope of verification	» Landesbank Hessen-Thüringen Girozentrale's Impact and Allocation Reporting (dated 22.09.2026) » Landesbank Hessen-Thüringen Girozentrale's Impact and Allocation Reporting (dated 01.06.2026) » Landesbank Hessen-Thüringen Girozentrale's Green Bond Framework (dated 21.09.2026) » Landesbank Hessen-Thüringen Girozentrale's Green Bond Framework (dated 13.12.2023) » Landesbank Hessen-Thüringen Girozentrale's Green Bond Framework (dated 30.04.2021) » Bond details are set out in Appendix
Lifecycle	» Post-issuance verification » Fifth year of reporting on green bonds[ii] » First update of the Report Review dated 04.06.2026 (ISS-Corporate weblink)[iii]
Validity	Valid as long as no changes are undertaken by the Issuer to its Impact and Allocation Reporting (dated 22.09.2026)

If you have any questions about this report, contact **sposales@iss-corporate.com**

[i] The assessment is based on the information provided in the Issuer's report. The Issuer is responsible for the preparation of the report, including the application of methods and procedures designed to ensure that the subject matter is free from material misstatement.

[ii] The previous year's Report Review delivered by ISS-Corporate, see weblink.

[iii] Helaba has published an updated Framework and Impact and Allocation Reporting in September 2026, superseding the previous version. The revisions are limited to the wording of certain future environmental claims in order to enhance alignment with the requirements of the Empowering Consumers for the Green Transition Directive (EmpCo). No material amendments have been made to the key components of the Framework (dated 01.06.2026), including the use of proceeds, project evaluation and selection process, management of proceeds, reporting framework, SDG assessment, and the sustainability strategy. In the Impact and Allocation Reporting no material amendments have been made in terms of how proceeds were allocated and the resulting impact estimates. As a result, the underlying analytical basis of the assessment conducted by ISS-Corporate in June 2026 remains unchanged.

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Scope of work

Landesbank Hessen-Thüringen Girozentrale ("the Issuer", "the Company", or "Helaba") commissioned ISS-Corporate to provide a Report Review[1] on its Impact and Allocation Reporting by assessing:

1. The alignment of Helaba's Impact and Allocation Reporting (dated 22.09.2026 and 01.06.2026) with the commitments set out in Helaba's Green Bond Frameworks (dated 21.09.2026, 13.12.2023 and 30.04.2021).[2]
2. Helaba's Impact and Allocation Reporting, benchmarked against the Harmonised Framework for Impact Reporting (HFIR), ICMA, June 2024.
3. The disclosure of proceeds allocation and soundness of reporting indicators – whether the impact metrics align with best market practice and are relevant to the green bonds issued.

Helaba overview

Landesbank Hessen-Thüringen Girozentrale operates as a bank. It specializes in real estate, corporates, retail and asset management, liquidity management, as well as development business. The company was founded on June 1, 1953 and is headquartered in Frankfurt am Main, Germany.

[1] A limited or reasonable assurance is not provided on the information presented in Helaba's Impact and Allocation Reporting. A review of the use of proceeds Allocation and Impact Reporting is solely conducted against ICMA's Standards (Green Bond) core principles and recommendations where applicable, and the criteria outlined in the underlying Framework. The assessment is solely based on the information provided in the Allocation and Impact Reporting. The Issuer is responsible for the preparation of the report including the application of methods and internal control procedures designed to ensure that the subject matter is free from material misstatement.

[2] The 2023 Framework was assessed as aligned with the Green Bond Principles dated June 2021. The 2026 Framework contains no material amendments to the 2023 Framework. The 2021 Framework was assessed as aligned against the Green Bond Principles dated June 2018.

Report Review Assessment

Part I: Alignment with commitments set forth in the Green Bond Frameworks[3]

The following table evaluates the Impact and Allocation Reporting against the commitments set forth in Helaba's Frameworks, which reflect the core requirements of the Green Bond Principles and best market practice.

Section	Opinion
Process for project evaluation and selection ✓ ALIGNED	Helaba confirms to follow the process for project evaluation and selection described in Helaba's Green Bond Frameworks. The Issuer applied the eligibility criteria set in the Frameworks in the selection of projects. Sustainability risks associated with the project categories are identified and managed in accordance with the processes defined in the Frameworks.
Management of proceeds ✓ ALIGNED	Helaba confirms to follow the management of proceeds described in Helaba's Green Bond Frameworks. The proceeds collected are equal to the amount allocated to eligible projects, with no exceptions. The proceeds are tracked appropriately and attested through a formal internal process. Moreover, the Issuer discloses that all proceeds have been fully allocated.
Reporting ✓ ALIGNED	The report is aligned with the initial commitments set out in Helaba's Green Bond Frameworks. *Further analysis of this section is available in Part III.*

[3] Helaba's 2023 Framework was assessed as aligned with the Green Bond Principles dated June 2021. The 2026 Framework contains no material amendments to the 2023 Framework. The 2021 Framework was assessed as aligned with the Green Bond Principles dated June 2018.

Part II: Assessment against the Harmonised Framework for Impact Reporting

Reporting is a core component of the Green Bond Principles, and transparency is essential to communicating the expected and/or achieved impact of financed projects. Green bond issuers are encouraged to report at least annually on the allocation of proceeds and the environmental impacts of financed projects until full allocation, or maturity of the bond. For the purpose of this analysis, the HFIR has been used as a reference standard, given its broad adoption in the market.

The table below evaluates Helaba's Impact and Allocation Reporting against the HFIR.

Core Principles	Opinion
Annual reporting ✓ ALIGNED	Helaba reported within one year of issuance and thereafter annually. Helaba commits to making the report available on its website. The environmental impact of projects is evidenced through contextual information and quantitative performance measures.
Formal internal process for allocation of proceeds ✓ ALIGNED	As of the date of the Impact and Allocation Reporting, the proceeds allocated to green projects have been allocated exclusively to projects that meet the Framework's eligibility criteria.
Disclosure of currency ✓ ALIGNED	Allocated proceeds have been reported in a single currency (EUR).
Sustainability risk management ✓ ALIGNED	The Issuer has a system to identify and manage sustainability risks associated with financed projects. The method used to assess such risks is described in the Issuer's Green Bond Frameworks and Impact and Allocation Reporting. The Issuer confirms that no material risks or negative effects have been identified in relation to the financed projects.
Illustration of expected environmental impacts or outcomes ✓ ALIGNED	The Impact Report illustrates the expected environmental impacts of financed projects. It is based on ex-ante estimates (developed prior to project implementation) of the expected annual results for a representative year once the project is completed and operating at normal capacity. The methodology for estimating the impacts is transparently disclosed. Additional information is provided in Part III.

Recommendations	Opinion
Reporting at project or portfolio level ✓ ALIGNED	Reporting was conducted on a portfolio basis, with proceeds from all of Helaba's outstanding green bonds allocated to a portfolio of projects.
Defined and disclosed period and process for including/removing projects in the report ✗ NOT ALIGNED	All proceeds have been allocated to eligible green assets. The Impact and Allocation Reporting includes project financing up to 31 December 2025. The Issuer does not disclose the process for adding or removing projects from the reported portfolio.
Signed amount and amount of green bond proceeds allocated to eligible disbursements ✓ ALIGNED	Helaba discloses the total signed amount and the amount of green bond proceeds allocated to eligible disbursements. Signed amount: EUR 4,576,000,000 Allocated amount: EUR 2,454,012,000
Approach to Impact Reporting ✓ ALIGNED	The Issuer reports on the overall impacts of the portfolio and discloses the prorated share of the overall results.
Report on sector-specific core indicators ✓ ALIGNED	To facilitate comparability and benchmarking of project results, Helaba reports against the sector-specific core indicators. The core indicators are as follows: » Installed capacity (MW) » (Estimated) annual energy production (MWh) » (Estimated) annual reduction of GHG emissions (tCO_2e) » Million passenger kilometres p.a. (mPkm) » (Estimated) annual GHG emissions avoided (tCO_2e)
Disclosure of proprietary methodologies, where relevant	Where there is no single commonly used standard, the Issuer discloses its own methodologies. Helaba elaborates on its methodology for each indicator in the report and provides additional information. The Issuer uses data from the European Investment Bank and the German Federal Environment Agency to

Recommendations	Opinion
✔ ALIGNED	calculate estimated annual reduced/avoided GHG emissions. Furthermore, performance data is collected per project.
Disclosure of conversion approach NOT APPLICABLE	The impact indicators reported by the Issuer are not converted.
Projects with partial eligibility NOT APPLICABLE	All projects are fully eligible for financing under the Framework.
Use (and disclosure) of attribution approach NOT APPLICABLE	The impact achieved by each financed project is attributed to one intervention type only (e.g., energy efficiency improvements in buildings).
Ex-post impact information ✕ NOT ALIGNED	The Issuer does not perform sample-based ex-post verification of specific projects. The Issuer also does not disclose the process used to monitor and verify ex-ante assessments.
Report the estimated lifetime results and/or project's economic life ✔ ALIGNED	To illustrate the impact of the project over its lifetime, the Issuer reports the estimated lifetime results and/or the project's economic life (in years).

Opinion
Based on the procedures performed, nothing has come to our attention to indicate that Helaba has not followed the core principles and some key recommendations of the Harmonised Framework for Impact Reporting, ICMA, June 2024. Helaba reported within the fiscal year following issuance and yearly thereafter, disclosed the

expected environmental impacts of financed projects, its approach to sustainability risk management, and the currency used for reporting. Furthermore, the Issuer reports on at least a limited number of sector-specific core indicators and reports the estimated lifetime results and/or the project's economic life (in years).

Part III: Disclosure of proceeds allocation and soundness of output and impact indicators

Use of proceeds allocation

Use of proceeds allocation reporting contextualizes impacts by presenting the number of investments allocated to the respective use of proceeds projects.

Allocation reporting took place within one year of issuance, following full allocation of the proceeds.

This is the fifth year of allocation reporting, and the allocation was 100% in 2025, compared with 100% in 2024. The use of proceeds allocation reporting occurred within the regular annual cycle after the issuance.

Proceeds allocated to eligible projects/assets

The allocation of proceeds is presented at the project category level. The Issuer has provided details of the type of projects included in the portfolio.

The allocation reporting section of Helaba's Impact and Allocation Reporting aligns with best market practice by providing information on the following:

- The total amount of outstanding green bonds and the share of proceeds used for financing or re-financing purposes.
- A breakdown of allocated amounts to green projects at the level of eligible category.
- The geographical regions where the green projects are located on country level.

Output and Impact Reporting indicators

The table below presents an independent assessment of the Issuer's reporting and disclosures on the output and impact of projects/assets, using the relevant indicators.

Element	Opinion
Relevance	The indicators selected by the Issuer for these bonds are as follows: Renewable Energy: » (Estimated) annual reduction of GHG emissions (tCO_2e) » (Estimated) annual energy production (MWh) » Pro rata installed capacity (MW) Clean Transportation: » (Estimated) annual GHG emissions avoided (tCO_2e) » Pro rata million passenger kilometres p.a. (mPkm)

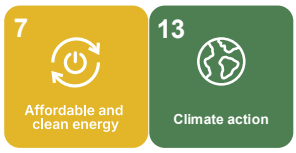
Element	Opinion
	These indicators are quantitative and material to the use of proceeds categories financed through this bond and align with the HFIR's suggested impact reporting metrics. This aligns with best market practices. The prorated seats (in total) indicator for Clean Transportation is not in line with the HFIR's suggested impact reporting metrics.
Sources and methodologies for quantitative assessments	Renewable Energy: » Pro rata installed capacity (MW): Performance data is collected on a per-project basis. The installed capacity of a wind or solar farm represents the output in MW that it can consistently generate under optimal wind or solar irradiation conditions. To determine performance data per loan, Helaba adjusts the installed capacity of each project to reflect Helaba's share of the total financing volume. » (Estimated) annual energy production (MWh): Performance data is collected on a per-project basis. The estimate[4] annual energy production is the amount of electricity, in MWh, that a wind or solar farm is projected to generate annually, based on resource and energy yield assessments conducted by independent consultants. Energy yield assessments for wind farms consider technical and availability losses, while energy yield assessments for solar farms account for pre-photovoltaic losses, panel losses and system losses. To determine performance data per loan, Helaba adjusts the estimated annual energy production of each project to reflect Helaba's share of the total financing volume. » (Estimated) annual reduction of GHG emissions (tCO_2e): The estimated annual reduction of GHG emissions is calculated using the country-specific combined margin for intermittent electricity generation. The combined margin, a weighted average of the operating margin and build margin, represents the carbon intensity of electricity displaced by the project's power output. The operating margin is the emission factor associated with current electricity generation from power plants, while the build margin is the emission factor related to the construction and future operations of power plants that would be affected by the proposed project activity. The European Investment Bank publishes emission factors for national electricity grids, expressed in tonnes of CO_2 per GWh. Clean Transportation:

[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.

Element	Opinion
	» Pro rata million passenger kilometres p.a. (mPkm): The calculation is based on the total number of passenger kilometres per annum (average number of passengers per train set multiplied by the annual train distance travelled (Pkm) according to the signed transportation contract), proportionate to Helaba's share. » (Estimated) annual GHG emissions avoided (tCO_2e): This calculation utilizes public data from the German Federal Environment Agency (Bundesumweltamt). Helaba assumes that individual automobile transport is the most likely alternative to regional rail transport. Therefore, the Issuer considers the difference in total grams of CO_2 emissions resulting from the total number of passenger kilometres per annum travelled by car compared to electric rail transport.
Baseline selection	Renewable Energy: » Pro rata installed capacity (MW): No baseline standard is used. » (Estimated) annual energy production (MWh): No baseline standard is used. » (Estimated) annual reduction of GHG emissions (tCO_2e): Impact data is calculated using a regional EU standard (i.e., methodologies and factors by the European Investment Bank). Clean Transportation: » Pro rata million passenger kilometres p.a. (mPkm): No baseline standard is used. » (Estimated) annual GHG emissions avoided (tCO_2e): Impact data is calculated using a national standard (i.e., methodologies and factors by the German Federal Environment Agency).
Scale and granularity	The impact data is presented at the use of proceeds category and subcategory level for the relevant indicators.

High-level mapping of the impact indicators to the UN Sustainable Development Goals

Based on the project categories financed and refinanced by the bonds, as disclosed in the Issuer's Impact and Allocation Reporting, the impact indicators adopted by Helaba for its green bonds can be mapped to the following SDGs, in line with ISS STOXX SDG Solutions Assessment, a proprietary methodology for assessing the impact of an Issuer's product and services on the UN SDGs.

Impact indicators	Sustainable Development Goals
Renewable Energy: » (Estimated) annual reduction of GHG emissions (tCO_2e) » (Estimated) annual energy production (MWh) » Pro rata installed capacity (MW) Clean Transportation: » (Estimated) annual GHG emissions avoided (tCO_2e) » Pro rata million passenger kilometres p.a. (mPkm)	

Opinion

Based on the procedures performed, nothing has come to our attention to indicate that the allocation of bond proceeds has not been disclosed and broken down by eligible project category, as set out in the Framework. Nothing has come to our attention to indicate that Impact and Allocation Reporting has not applied an appropriate methodology to report the impacts generated, supported by disclosure of data sources, calculation methodologies and granularity, in line with prevailing market practice. In addition, nothing has come to our attention to indicate that the impact indicators used are not aligned with the metrics recommended in the HFIR.

Annex 1: Methodology

High-level mapping to the SDGs

The 17 Sustainable Development Goals (SDGs), adopted by the United Nations in September 2015, provide a benchmark for key opportunities and challenges in the transition to a more sustainable future. Using a proprietary methodology based on ICMA's Green, Social and Sustainability Bonds: A High-Level Mapping to the Sustainable Development Goals, the extent to which the Issuer's reporting and project categories contribute to the relevant SDGs is identified.

Annex 2: Quality management processes

Issuer's responsibility

The Issuer's responsibility was to provide information and documentation on:

- Impact and Allocation Reporting
- Green Bond Frameworks
- Proceeds allocation
- Reporting impact indicators
- Methodologies and assumptions for data gathering and calculation
- Sustainability risk management

ISS-Corporate's verification process

Since 2014, ISS STOXX, of which ISS-Corporate forms part, has built a reputation as a thought leader in the green and social bond market and was among the verifiers approved by the Climate Bonds Initiative (CBI).

This independent Report Review was conducted in accordance with ICMA's Guidelines for Green, Social, Sustainability and Sustainability-Linked Bonds External Reviews, with consideration, where relevant, of ISAE 3000 (Revised), Assurance Engagements Other than Audits or Reviews of Historical Financial Information.

The engagement with Helaba took place from May to June 2026.

ISS-Corporate's business practices

ISS-Corporate 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 behaviour 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.

Appendix: Bond identification

ISIN	START DATE	MATURITY DATE	VOLUME (IN EUR)
XS2346124410	Jun 4, 2021	Jun 4, 2029	500,000,000
DE000HLB24Z2	Jul 21, 2021	Jul 21, 2027	14,950,000
DE000HLB2409	Jul 21, 2021	Jul 21, 2028	14,100,000
DE000HLB2417	Jul 22, 2021	Jul 22, 2030	5,900,000
DE000HLB24X7	Jul 23, 2021	Jul 23, 2029	3,600,000
DE000HLB24Y5	Jul 23, 2021	Jul 23, 2031	577,000
DE000HLB26N3	Aug 16, 2021	Aug 16, 2028	4,000,000
DE000HLB25S4	Aug 19, 2021	Aug 19, 2027	4,250,000
DE000HLB25V8	Aug 19, 2021	Aug 19, 2030	2,000,000
DE000HLB25W6	Aug 19, 2021	Aug 19, 2031	1,450,000
DE000HLB25T2	Aug 23, 2021	Aug 23, 2028	2,250,000
DE000HLB25U0	Aug 23, 2021	Aug 23, 2029	1,450,000
DE000HLB26T0	Sep 15, 2021	Sep 15, 2028	17,600,000
DE000HLB26U8	Sep 15, 2021	Sep 15, 2031	1,950,000
DE000HLB27G5	Oct 13, 2021	Oct 13, 2027	4,550,000
DE000HLB27J9	Oct 13, 2021	Oct 13, 2031	800,000
DE000HLB27H3	Oct 15, 2021	Jan 15, 2029	2,900,000

DE000HLB28F5	Nov 4, 2021	Nov 4, 2031	850,000
DE000HLB28D0	Nov 4, 2021	Nov 5, 2027	7,700,000
DE000HLB28E8	Nov 5, 2021	Nov 5, 2029	2,350,000
DE000HLB28Q2	Nov 17, 2021	Nov 17, 2031	100,000
DE000HLB2888	Dec 1, 2021	Dec 1, 2028	3,400,000
DE000HLB2870	Dec 3, 2021	Dec 3, 2027	4,300,000
DE000HLB2896	Dec 3, 2021	Dec 3, 2029	1,150,000
DE000HLB29A4	Dec 3, 2021	Dec 3, 2030	800,000
DE000HLB29B2	Dec 3, 2021	Dec 3, 2031	1,350,000
DE000HLB29Z1	Jan 7, 2022	Jan 7, 2028	1,700,000
DE000HLB2904	Jan 7, 2022	Jan 7, 2030	500,000
DE000HLB2912	Jan 7, 2022	Jan 7, 2032	630,000
DE000HLB5QG7	Feb 2, 2022	Feb 2, 2029	150,000
DE000HLB5QK9	Feb 2, 2022	Feb 2, 2032	200,000
DE000HLB5QF9	Feb 2, 2022	Feb 2, 2028	1,400,000
DE000HLB5QJ1	Feb 4, 2022	Feb 4, 2031	100,000
DE000HLB5QH5	Feb 4, 2022	Feb 4, 2030	50,000
DE000HLB5QR4	Feb 3, 2022	Feb 3, 2027	1,610,000

DE000HLB7Z08	Feb 24, 2022	Feb 24, 2032	1,100,000
DE000HLB7ZU5	Feb 24, 2022	Feb 24, 2026	40,000
DE000HLB7ZV3	Feb 24, 2022	Feb 24, 2027	2,455,000
DE000HLB7ZW1	Feb 24, 2022	Feb 24, 2028	2,200,000
DE000HLB7ZX9	Feb 23, 2022	Feb 23, 2029	1,000,000
DE000HLB7ZY7	Feb 25, 2022	Feb 25, 2030	100,000
DE000HLB7ZZ4	Feb 24, 2022	Feb 24, 2031	100,000
DE000HLB7028	Mar 24, 2022	Mar 24, 2026	41,619,000
DE000HLB7036	Mar 24, 2022	Mar 24, 2027	19,225,000
DE000HLB7044	Mar 24, 2022	Mar 24, 2032	1,443,000
DE000HLB7051	Mar 23, 2022	Mar 23, 2029	6,100,000
XS2463982673	Mar 30, 2022	Mar 30, 2042	50,000,000
DE000HLB7135	Apr 21, 2022	Apr 21, 2028	3,271,000
DE000HLB7143	Apr 21, 2022	Apr 21, 2028	1,650,000
DE000HLB7176	Apr 22, 2022	Apr 22, 2026	13,518,000
DE000HLB7150	Apr 25, 2022	Apr 25, 2030	50,000
DE000HLB73W6	Apr 29, 2022	Apr 29, 2030	2,200,000
DE000HLB73C8	May 12, 2022	May 12, 2028	4,350,000

DE000HLB73B0	May 12, 2022	May 12, 2026	35,070,000
DE000HLB7341	Jun 2, 2022	Jun 2, 2028	3,050,000
DE000HLB7325	Jun 3, 2022	Jun 3, 2026	15,642,000
DE000HLB7333	Jun 3, 2022	Jun 3, 2027	3,448,000
DE000HLB7440	Jul 1, 2022	Jul 1, 2026	9,159,000
DE000HLB7457	Jul 1, 2022	Jul 1, 2027	9,094,000
DE000HLB7465	Jul 4, 2022	Jul 4, 2028	2,258,000
DE000HLB7473	Jul 1, 2022	Jul 1, 2030	1,400,000
DE000HLB2UW3	Jul 29, 2022	Jul 29, 2027	9,950,000
DE000HLB76Q1	Aug 31, 2022	Aug 31 2028	1,453,000
XS2525157470	Aug 24, 2022	Aug 24 2027	650,000,000
XS2532888174	Sep 21, 2022	Sep 21, 2037	20,000,000
XS2542759050	Oct 12, 2022	Oct 12, 2034	52,000,000
XS2544646867	Oct 12, 2022	Oct 12, 2034	50,000,000
XS2568343326	Dec 16, 2022	Dec 16, 2032	72,500,000
XS2582195207	Feb 3, 2023	Feb 4, 2030	750,000,000
DE000HLB47A6	April 20, 2023	April 20, 2028	7,900,000

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