GREEN BOND – QUARTERLY REPORT
July 2026

Green Bond Senior Preferred Benchmarks					
ISIN	DE000A30WFV1	DE000A30WF84	DE000A382616	DE000A382665	DE000A3827B8
Issue Rating	BBB- (S&P)				
Second Party Opinion	S&P Global				
Green Bond Framework	2020	2020	2023	2023	2026
Coupon	4.375%	5.0%	4.0%	3.25%	4.25%
Issue Date	22.08.2022	30.01.2023	20.11.2024	27.08.2025	01.07.2026
Maturity	28.08.2026	05.02.2027	27.01.2028	01.09.2028	06.07.2029
Issue Size	€ 500 mn	€ 500 mn	€ 500 mn	€ 750 mn	€ 500 mn
Outstanding Amount	€ 500 mn	€ 500 mn	€ 500 mn	€ 750 mn	€ 500 mn
Total outstanding amount	€ 2.8 bn				
Index Membership	Bloomberg MSCI Global Green Bond Index iBoxx Global Green, Social & Sustainable Bonds Index				

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ESG

pbb continues to execute on its strategy

2017:
1st Non-financial Report (NFRD)

2020:
Introduction of Green Bond Framework

2021:
Holistic organisational set-up of ESG Program
Introduction of green building scoring model & pbb Green Loan Framework
Development of first ESG strategy

2022:
Implementation of set of KPIs;
Project launch for EU Taxonomy & CSRD disclosure requirements

2023:
Implementation of ESG KPI management concept with defined targets

2024:
Refinement of ESG KPI Set by decar-bonization path and emission intensity reduction targets

2025:
Nonfinancial Report for 2024 compliant with NFRD & CSRD

2026:
Focus on efficiency-& regulatory-driven measures
Further automation of ESG data and analysis process, usage of market-standard analysis methods

2050:
Alignment of pbb's credit portfolio with 1.5-degree target of Paris Agreement

Focus on Transparency of pbb's portfolio and pbb's own operations

Focus on science-based approach to align pbb's portfolio and pbb's own operations with climate goals

GREEN LOAN

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pbb Green Loan Framework aligned with current regulatory and market developments – specific metrics defined for each criterion

pbb Scoring Model

MAX SCORE: 100 Points

Criteria

I. Energy Efficiency	II. Building Certification	III. Additional Sustainability Factors
• Energy demand/-consumption [kWh/(m²·a)] OR • Energy Reduction in Planning [kWh/(m²·a)][1] pbb Green Bond Framework Eligible[2]	• “Green” building certification	• Surface sealing (green field vs. brown field) • Type of/distance to public transportation • Local supply • Materials recycling[3] • Type of heating • Consumption of green energy • Biodiversity[3] • Existing energy/environmental management[3]
MAX SCORE: 50 Points	MAX SCORE: 20 Points	MAX SCORE: 30 Points
MAX SCORE: 70 Points		

Minimum score for pbb Green Loan: ≥ 60 Points

OR

Compliance with EU Taxonomy

pbb Green Loan Framework Eligible

1. Aligned with the EU Taxonomy
2. Selected criteria are stricter, when the building is considered for pbb Green Bond Framework Eligibility.
3. Do Not Significant Harm Principles according to EU Taxonomy

GREEN LOAN

Enabling efficient ESG (risk) analysis and client-specific ESG solutions through an integrated and automated ESG Ecosystem

Data gathering

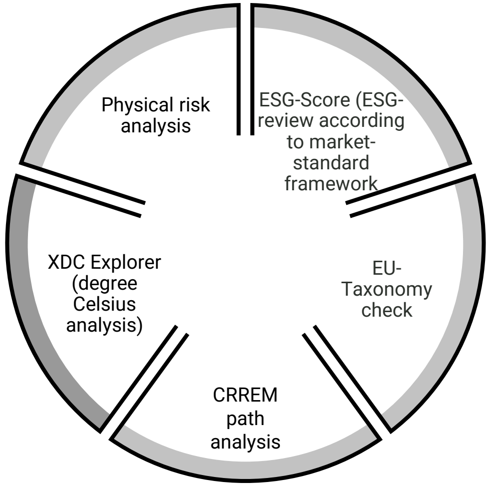
Data sources:

- → Physical risk data (K.A.R.L.)
- → Energy performance certificates
- → Data from energy performance certificate databases
- → Measured energy consumption data
- → ESG data according to market-standard framework

Data processing:

- → Automated data processing and automated extracting data from documents
- → Enriching of information
- → Data validation

Data use and analysis



Products & co-operation partner

Inhouse

- → pbb analysis results sharing
- → Green Loan, Green Transition Loan, Green Capex Loan
- → Green Bond
- → pbb invest (equity and debt)

External

- → DGNB (Taxonomy-)Certification
- → KfW, Development Banks

- → As a basis for a **proactive transformation financing**, pbb has established an **ESG ecosystem.** It’s planned to further improve the ESG ecosystem with a focus on automation, scalability and standardization. The ecosystem is designed to improve **client interaction**, enable efficient **risk analysis** and support the development and distribution of **client-specific ESG products**.
- → In the target state, all **ESG-relevant data** will be **centrally and automatically collected** via a **third-party ESG platform** (currently planned: deepki), establishing a single source of truth for ESG analyses. Energy- and emissions-related information will be automatically extracted from energy performance certificates, eliminating manual processing. Physical risk data will be directly sourced by the ESG platform from external providers. Where client-specific information is required, the pbb customer portal will serve as a structured interface, with data being automatically transferred to the ESG platform. Based on this harmonised ESG data set, a comprehensive range of ESG analyses will be performed, including EU Taxonomy alignment, ESG scoring, physical risk analysis, CRREM pathway analysis and XDC (degree Celsius) analysis. The **ESG scoring methodology** will be transitioned to a **market-established framework** (currently planned: ECORE), covering E, S and G dimensions. Both raw ESG data and analytical results will be integrated into the pbb core banking system, enabling direct use in credit decisioning and regulatory reporting.
- → The outcomes of these analyses are then also used for **client engagement**, including **identifying client needs, ESG opportunities**, and **suitable ESG products**.

ESG

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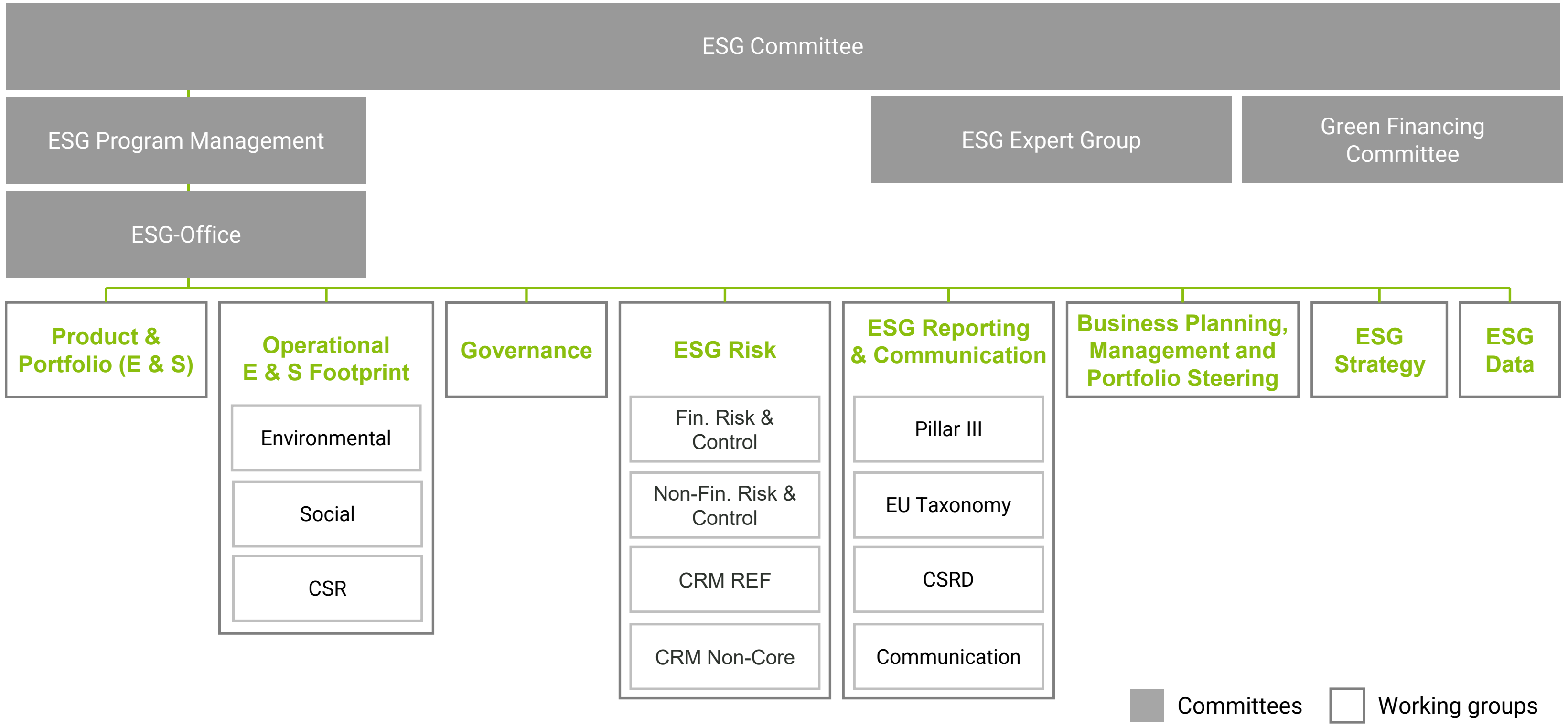
ESG Programme



	2023	2024	2025
ISS ESG	C Prime	C Prime	C+ Prime
MSCI	AAA	AAA	AAA
Sustainalytics	23.3 (Medium Risk)	20 (Medium Risk)	18.8 (Low Risk)

→ ESG at core of pbb's strategy:
- pbb can help to reduce the real estate sector`s significant CO_2 impact
- Green finance bank and transformation partner
- Current KPIs set initial roadmap for establishing green products, science-based decarbonization path for aligning pbb`s CRE portfolio with Paris 1.5° C target by 2050

→ ESG risk structurally integrated in risk management landscape and overall business strategy
- Comprehensive monitoring and steering of physical and transitional risks in REF exposure – portfolio & individual loan basis
- ESG risk assessment integral part of credit process
- Transition plan developed which covers strategic and risk management aspects

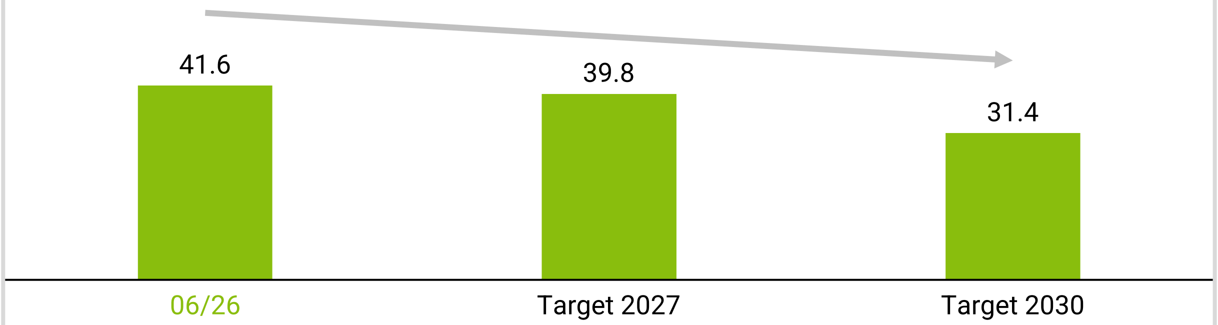
→ Comprehensive ESG program in place
- Management Board responsibility – ESG targets part of variable remuneration
- Operationally, all ESG dimensions covered with clear responsibilities assigned, e.g. EU taxonomy alignment for REF business

→ Progress reflected in above industry-average ESG Ratings

ESG

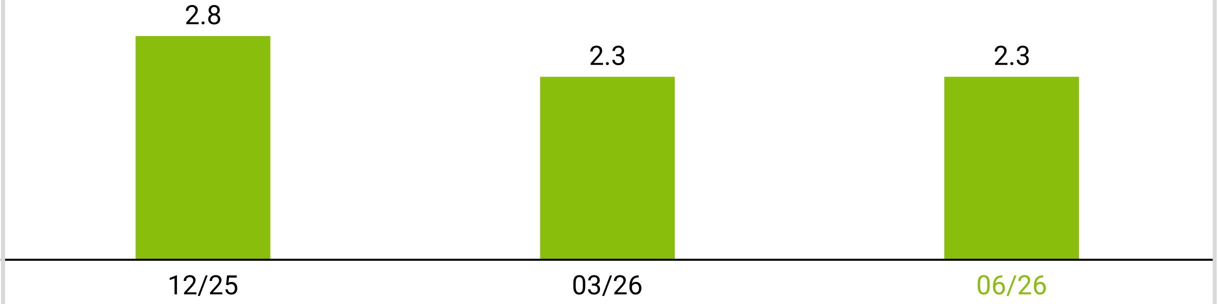
Continued progress in sustainable finance activities

GHG emission intensity REF portfolio
(in kg CO2eq/m2)



- 85% of REFS portfolio scored – scoring of remaining portfolio ongoing
- At the end of March 2026, the green share of total REF portfolio reached the target of >30% for 2026 with 30.2%, or €8.6 bn. In Q2/26 the KPI reached 30.3%, or 8.4 bn.
- As this target has been achieved, this KPI will be replaced by "GHG emission intensity REF portfolio". The new KPI will support better management of our financed GHG emissions, especially the CO2 emissions.

Green Bonds
(nominal volume, € bn)



- pbb is a leading issuer of senior preferred green bonds in the European market
- Current headroom between green bond eligible loans and green bonds outstanding allows further green finance activities
- Maturity of one green bond € 0.5 bn in Q1/26

SUSTAINABILITY REPORT 2025

Published as a separate consolidated non-financial report 2025

CSRD-compliant sustainability report

- In March 2026, pbb published its Separate Consolidated Non-Financial Report 2025 in line with the European Sustainability Reporting Standards (ESRS) as set out by the Corporate Sustainability Reporting Directive (CSRD).
- By voluntarily complying with the ESRS standards, pbb reports even more extensively and transparently on sustainability matters.

Content highlights

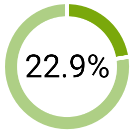
- pbb has developed a transition plan for climate change mitigation in its banking business.
- A decarbonization pathway for the REFS portfolio was defined until 2050 with interim targets for 2027 and 2030.
- pbb has defined targets and measures to reduce Scope 1, 2 and 3 emissions in its own operations by the end of 2030.
- By 2027, pbb targets a female quota of 20% in the first three management levels and 30% on the Supervisory Board (as at 12/25: first level 20%, second level 13%, third level 15%). It also invests annually in the training and development of its employees, with an average of 30.73 hours per employee in 2025 (-14.8 hours per employee compared to the previous year).
- In 2024, as part of a cultural development program a corporate vision was created, the “Purpose” was defined and corporate values were developed.

Selected details

GHG-Emissions

1,032,691 t CO_2e Financed

Gender Pay Gap



Unadjusted

For the German locations

Composition of the workforce

830 Employees | 37 Nations

Company values

Future-oriented. Reliable. Based on partnership

ESG KPI DEVELOPMENT & STEERING

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The existing ESG KPI management concept was further developed to include GHG emissions & additional social KPIs.

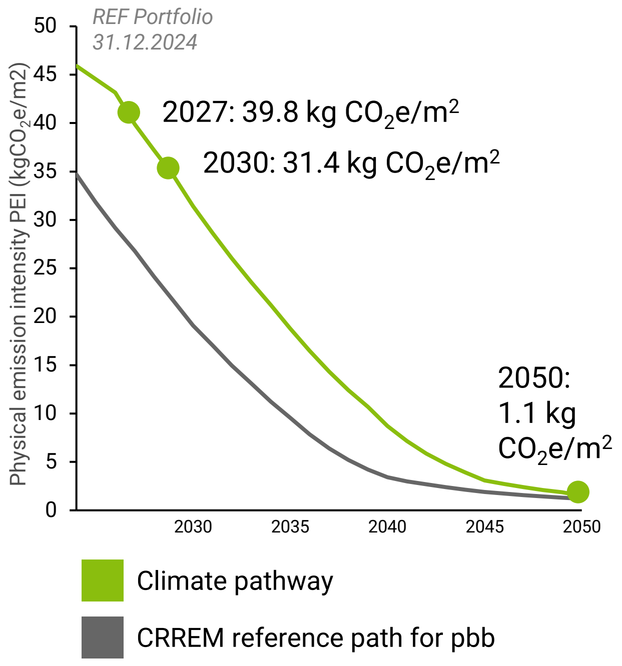
pbb has set itself the goal of taking a quantitative approach to ESG and actively managing it. The ESG KPI management concept forms a holistic, binding framework.

- → The ESG KPI management concept defines target values for each KPI, allocates responsibilities and specifies steps along the management cycle.
- → At the same time, internal reporting based on these KPIs.
- → Key additions to the KPIs include the GHG emission intensity of the REFS Portfolio and the gender pay gap, which has been added as an additional social KPI.

Selected ESG KPI	Target value(s)	Q2/26
GHG emission intensity REF portfolio	≤ 39.8kg CO_2e/m^2 in 2027 ≤ 31.4kg CO_2e/m^2 in 2030	41.6 kg CO_2e/m^2
Transparency ratio pbb Green Score in REF	target value of 75% till 2024	85%
Time invested in employee training and development	≥ 30 h p.a. from 2025	17 h
Share of women	≥ 30% in Supervisory Board ≥ 20% in ML1 to ML3 from 2027	SB: 33%; ML1: 40%; ML2: 14%; ML3: 18%
Scope 1 – 3 emissions[1]	Scope 1: ≤ 190t CO_2e till 2030 Scope 2: ≤ 5.3t CO_2e till 2030 Scope 3: ≤ 400t CO_2e till 2030	Scope 1: 14t CO_2e Scope 2: no data for Q2/26 Scope 3: 143t CO_2e

1 Data as of Q4/25

Focus GHG emission intensity



REFS TRANSITION PLAN – IMPLEMENTATION @PBB

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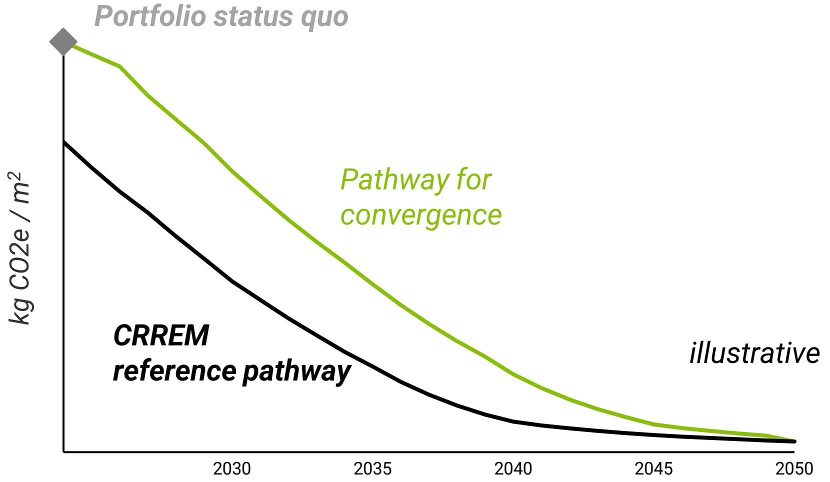
To steer the portfolio towards 1.5°C, pbb has developed a climate pathway for the REF portfolio with targets. It provides the strategic foundation of pbb's Transition Plan for the REFS portfolio and is imbedded into the bank's risk strategy, risk management framework, underwriting standards and a new client engagement approach

1. Overall strategic objective

pbb has committed to the **Paris climate agreement** and the **1.5 °C climate target until 2050**
pbb has developed a **climate pathway** with the aim of **actively steering** the **REFS portfolio** towards **1.5°C alignment** by 2050

Basic concept: Portfolio **emissions** in the form of **physical emission intensities** (PEI) are compared with reference scenarios

Benchmark scenarios are provided by CRREM with its **1.5 °C** aligned decarbonization pathways for different object types



2. ESG in risk management framework

- pbb pursues the goal of taking **sustainability aspects into account in all business activities** and **minimizing physical and transitional risks in business model, portfolio and operations**
- **pbb defines the ESG risk as material.** ESG risk is understood as an overarching / horizontal risk whose risk factors potentially influence the types of risk – ESG is therefore regarded as a cross-sectional risk
- ESG elements are anchored in pbb's
  - Risk inventory and three lines of defense allocation
  - Risk strategy & risk manuals
  - Real Estate credit risk policy (loan and portfolio level)
  - ICAAP
  - Stress tests

Selected elements

ESG KRIs – portfolio steering and monitoring

- Main KRI focuses on transitional risks: sensitivity of expected loss of real estate portfolio for CO_2 price rises
- Further monitoring and management of E-risk on individual property- or portfolio-level

ESG in credit process

- ESG due diligence embedded in the credit process, ESG analysis included in decision papers

ESG in business planning

- ESG parameters embedded in multi-year planning
- Annual validation of the climate pathway based on updated portfolio composition and business planning

ESG in pricing

- ESG integrated in pricing logic

ESG in client dialogue

- Structured dialogue based on results of ESG analysis for clients where pbb finances properties with high physical / transition risks
- Aim is to align views on the ESG risk profiles and obtain further information about (planned) measures for ESG risk mitigation

GREEN BOND – SECOND PARTY OPINION

Last Second Party Opinion & External Review by S&P

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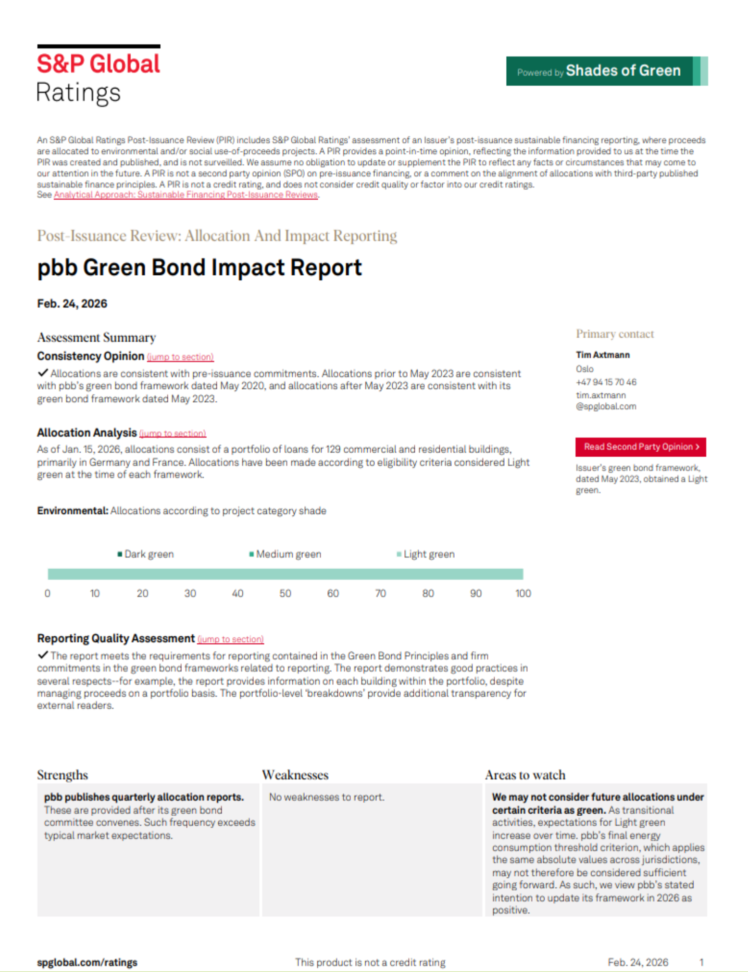
Shade of Green: Light Green

°CICERO Shades of Green

- S&P Global provided the Second Party Opinion on pbb's Green Bond Framework and related policies. The most recent framework was published in May 2026.
- S&P Global also provided the last annual independent review of pbb's Green Bond Impact Report in February 2026.
- pbb publishes all reports here.


S&P Global Ratings

Powered by Shades of Green

An S&P Global Ratings Post-Issuance Review (PIR) includes S&P Global Ratings' assessment of an Issuer's post-issuance sustainable financing reporting, where proceeds are allocated to environmental and/or social use-of-proceeds projects. A PIR provides a point-in-time opinion, reflecting the information provided to us at the time the PIR was created and published, and is not surveilled. We assume no obligation to update or supplement the PIR to reflect any facts or circumstances that may come to our attention in the future. A PIR is not a second party opinion (SPO) on pre-issuance financing, or a comment on the alignment of allocations with third-party published sustainable finance principles. A PIR is not a credit rating, and does not consider credit quality or factor into our credit ratings.
See Analytical Approach: Sustainable Financing Post-Issuance Reviews.

Post-Issuance Review: Allocation And Impact Reporting

pbb Green Bond Impact Report

Feb. 24, 2026

Assessment Summary

Consistency Opinion (jump to section)

✓ Allocations are consistent with pre-issuance commitments. Allocations prior to May 2023 are consistent with pbb's green bond framework dated May 2020, and allocations after May 2023 are consistent with its green bond framework dated May 2023.

Allocation Analysis (jump to section)

As of Jan. 15, 2026, allocations consist of a portfolio of loans for 129 commercial and residential buildings, primarily in Germany and France. Allocations have been made according to eligibility criteria considered Light green at the time of each framework.

Environmental: Allocations according to project category shade

Reporting Quality Assessment (jump to section)

✓ The report meets the requirements for reporting contained in the Green Bond Principles and firm commitments in the green bond frameworks related to reporting. The report demonstrates good practices in several respects--for example, the report provides information on each building within the portfolio, despite managing proceeds on a portfolio basis. The portfolio-level 'breakdowns' provide additional transparency for external readers.

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Read Second Party Opinion >

Issuer's green bond framework, dated May 2023, obtained a Light green.

Strengths	Weaknesses	Areas to watch
pbb publishes quarterly allocation reports. These are provided after its green bond committee convenes. Such frequency exceeds typical market expectations.	No weaknesses to report.	**We may not consider future allocations under certain criteria as green.** As transitional activities, expectations for Light green increase over time. pbb's final energy consumption threshold criterion, which applies the same absolute values across jurisdictions, may not therefore be considered sufficient going forward. As such, we view pbb's stated intention to update its framework in 2026 as positive.

spglobal.com/ratings   This product is not a credit rating   Feb. 24, 2026   1

✓ **Allocation consistency with pre-issuance commitments**

Allocations are consistent with pbb's pre-issuance commitments.

Allocations prior to May 2023 are consistent with pbb's green bond framework dated May 2020, and allocations after May 2023, including refinancing, are consistent with its green bond framework dated May 2023.

✓ **Alignment with reporting requirements**

The report aligns with the requirements for allocation and impact reporting contained in the Green Bond Principles.

✓ **Satisfaction of pre-issuance reporting commitments**

The report satisfies the issuer's pre-issuance commitments related to allocation and impact reporting.

GREEN BOND – REFERENCE PORTFOLIO

Preliminary Impact Reporting based on Current Portfolio

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Carbon Impact Figures

Main building type	Carbon Emissions of heating & electricity ($kgCO_2/m^2/year$)	Energy Demand Baseline ($kWh/m^2/year$)	Emission Factor ($kgCO_2/kWh$)	Carbon Emission Benchmark ($kgCO_2/m^2/year$)	Carbon Savings ($kgCO_2/m^2/year$)	Total Carbon Savings ($tCO_2/year$)	Financed Carbon Savings ($tCO_2/year$)
Building 1	EPC	Local average	Local energy mix	EDB x EF	CEB - CE	CS x Area	TCS x pbb financing share
Total						**XXX**	**XXX**

pbb Green Bond Carbon Impact: 32,301 $tCO_2/year$

Carbon impact assessment methodology

- pbb estimates the carbon impact of its Green Bond Assets portfolio on a line-by-line basis
- pbb collects the carbon emission intensity for each building from its Energy Performance Certificates (EPCs)
- If carbon emissions are not included in the EPC, energy demand figures are translated to carbon emissions via applicable emission factors for heating (sources: GEG 9 – German building energy law) and electricity (source: European Environment Agency)
- The benchmark is the average energy demand by type of use in specific locations published by PCAF (Partnership for Carbon Accounting Financials). (https://carbonaccountingfinancials.com/about).

As of	Outstanding nominal amount in the potential Green Portfolio (€ mn)	No. of Green Buildings	Total floor area (m²)	Carbon savings - pbb financing share ($tCO_2/year$)	Carbon savings - pbb financing share (tCO_2/€ 1 mn)
07/2026	**~4,788**	**188**	**~3.1 mn**	**~32,301**	**~6.8**

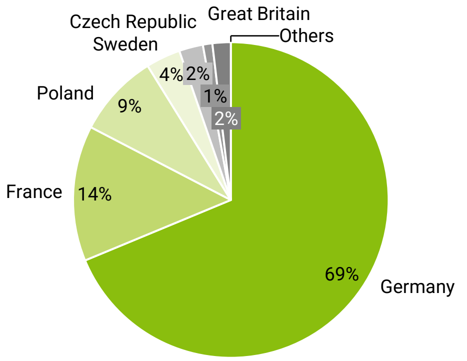
GREEN BOND – REFERENCE PORTFOLIO

Reference Portfolio: approx. € 4.8 bn as of 07/2026

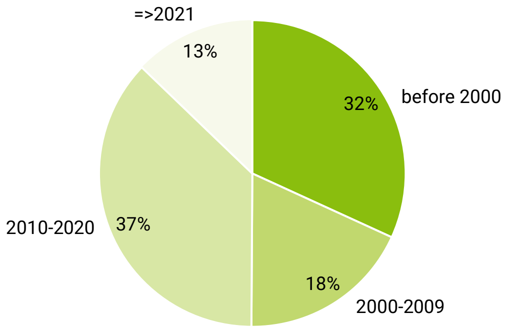
→ **Portfolio** consisting of **~ € 4.8 bn**
- Portfolio will change over time
- Most recent available data from Deepki used to assess top 15% criterion

→ Process for **recording the criteria** of the overall portfolio established:
- Recording of all properties of the new business
- Recording of the existing portfolio as part of the regular monitoring process

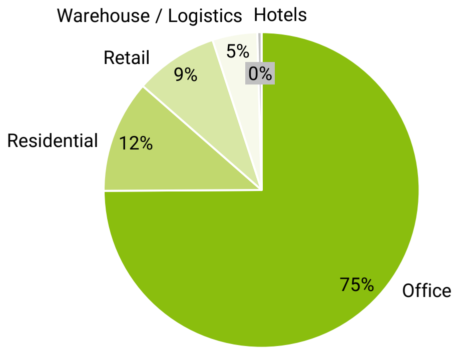
Breakdown by regions



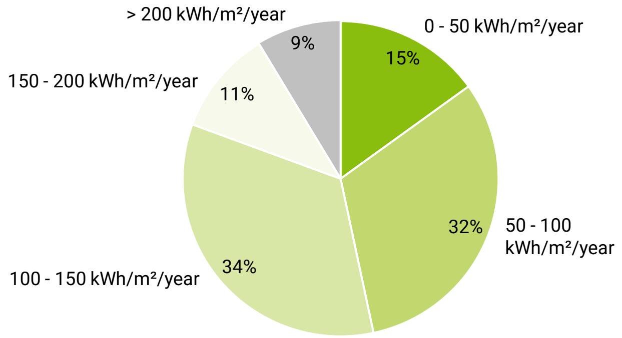
Breakdown by year of construction



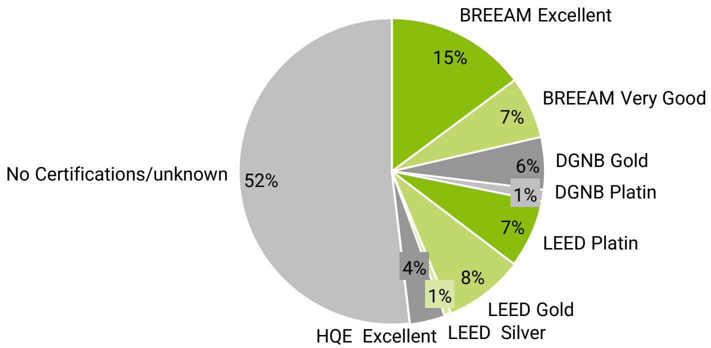
Breakdown by property type



Breakdown by primary energy consumption

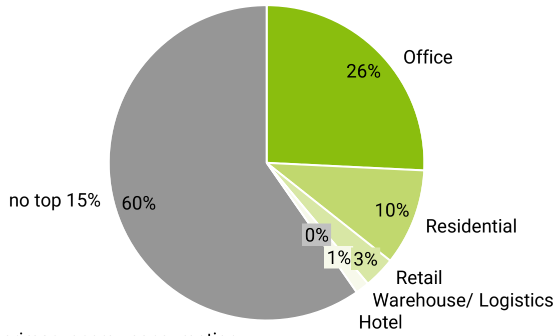


Breakdown by green certifications



Top 15% Criterion*

(for buildings built before 2021)



* Based on Deepki primary energy consumption