A company of LBBW

Berlin Hyp

Environmental Statement 2023

(on the basis of Annex IV of the EMAS Regulation)

A partnership built on trust

Finanzgruppe

Contents

1) Company Profile

Berlin Hyp offers real estate financing services with customised solutions. Berlin Hyp's clear focus, more than 155 years of experience and the ability to shape digital transformation in the real estate sector characterise the Bank as a leading German real estate and Pfandbrief bank.

Our customers include professional investors with strong credit ratings from the private and commercial real estate sector. As an S-Group partner, we maintain a constructive dialogue with the savings banks and provide them with an extensive range of products and services.

Financing activities focus on office and commercial buildings and residential real estate.

On 26 January 2022, Landesbank Berlin Holding AG, as the seller and sole shareholder of Berlin Hyp AG, and Landesbank Baden-Württemberg (LBBW), as the purchaser, concluded a purchasing agreement involving the sale to the purchaser of all Bank shares held by the seller. Since 1 July 2022, LBBW has owned 100 per cent of Berlin Hyp.

In addition, LBBW and Berlin Hyp concluded a control agreement with effect from 1 August 2022 that established a tax unity for sales tax purposes, within the framework of which Berlin Hyp was financially, economically and organisationally integrated into the LBBW corporate structure.

Mission: Environment. Society. Responsibility.

Sustainability has been a central component of the Bank's business strategy for years. With regard to the capital market, Berlin Hyp views itself as a pioneer in the development of sustainable refinancing products. At the same time, the Bank also promotes the financing of sustainable real estate in order to help drive the transformation of the real estate market and contribute to achieving the goal of climate neutrality.

Our firm belief: In order to be modern, you need to be sustainable

At Berlin Hyp, we have a very clear goal, which is to become the most modern real estate financier in Germany. We understand that we can only achieve this goal by acting in accordance with the principles of sustainability and aligning all of our business activities with such principles. An important component in this regard is our environmental management system, which we established several years ago. This system is validated in accordance with EMAS requirements.

We have a broad view of sustainability: on the one hand, sustainability relates to a way of thinking and doing business that helps safeguard and protect our natural resources and the environment. However, sustainability goes beyond that, as it also means taking on social responsibility and ensuring good corporate governance. This broad view of sustainability has also established itself internationally under the abbreviation ESG, which stands for environmental, social and governance. ESG forms the foundation for how we measure our sustainability performance, and when we talk about ESG, we are also talking about sustainability, and vice versa.

We are guided in our actions and behaviour here by the United Nations Sustainable Development Goals (SDG), whereby we are particularly committed to SDG 11 (Sustainable Cities and Communities) and SDG 13 (Climate Action).

Berlin Hyp is committed to the Paris Climate Paths for the Federal Republic of Germany and is actively working to promote the transformation to an economy marked by sustainability. Berlin Hyp issued a Sustainability-Linked Bond in 2021 in order to link its strategic sustainability goals and targets with its refinancing activities on the capital market. The Bank has thus committed itself to achieving carbon neutrality by 2050 at the latest and – in line with the Climate Paths – aims to reduce CO_2 emissions by 40 per cent between 2020 and 2030. For its own business operations, Berlin Hyp has set itself the goal of achieving carbon neutrality by 2025 at the latest.

Our objective: To promote, facilitate and finance the transformation

The necessary shift to carbon neutrality is currently one of the most important issues in the real estate industry.

If this issue is not addressed, the building sector, which depending on the estimate in question accounts for anywhere between 30 per cent and 40 per cent of total CO_2 emission in Germany, will find itself in a precarious situation in terms of its assets being able to continue to serve as stable collateral. At the same time, buildings in our latitude are exposed to the negative effects of the climate change such as increasing climate and environmental risks, e.g. temperature and weather changes.

To put it in a more positive way, one can say: Our methods for planning, building, investing and financing give us an important and effective instrument that can help ensure a world worth living in for future generations – and we are very much aware of our responsibilities in this regard.

Our approach: Four dimensions

Berlin Hyp's commitment to sustainability is governed by the four dimensions of the Bank's ESG vision: the bank is defining and formalising responsibilities within its own organisational structure and process organisation and establishing the ESG targets as key components of the business strategy.

Sustainability in business operations

We continue to align business operations at Berlin Hyp with sustainability principles and targets. This includes our efforts to reduce our carbon footprint as much as possible – in terms of resource consumption and other negative environmental impacts. We also act as a responsible employer and take measures to ensure that our entire supply chain is sustainable.

Sustainable business portfolio

Berlin Hyp believes that focusing its business portfolio on sustainability holds the key to achieving its defined sustainability targets. The Bank has set itself the goal of helping its customers transform buildings into more energy-efficient and sustainable properties. Berlin Hyp is committed to doing its best to make sure its overall loan portfolio does not exceed the 1.5-degree pathway defined by the Carbon Risk Real Estate Monitor (CRREM), which specifies publicly accessible and science-based CO_2 limits for real estate and ensures compliance with the Paris Agreement. To this end, plans call for the establishment in future of a portfolio and price control system that is optimised in terms of its CO_2 intensity and extends along Berlin Hyp's CREEM-defined decarbonisation target paths.

ESG risk management

Berlin Hyp is currently integrating ESG risk criteria into existing risk management systems and processes in order to ensure that all opportunities and risks associated with its business activity can be identified and systematically controlled. With the same goal in mind, the Bank is also continuously further developing its risk management organisation in accordance with regulatory standards and recommendations.

Here, the qualitative and quantitative methods for measuring and controlling ESG risks will address both financial and non-financial risks. In addition, suitable ESG metrics with defined limits or threshold values, as well as lower limits, are being incorporated into Berlin Hyp's risk appetite and monitored in the context of the overall risk report.

Transparency and ESG capabilities

Berlin Hyp is seeking to maintain continuously high ESG transparency through its external ESG reporting, which is to be aligned with market standards.

In addition, the Bank plans to gradually integrate sustainability aspects into its normal ongoing business processes.

In addition to its own activities, Berlin Hyp is actively involved in the further development of sustainability standards in the real estate and finance industry – the bank participates in the EEM Label Committee as a deputy member, for example.

Outstanding Performance

Berlin Hyp's clear commitment to sustainability is honoured every year by several prestigious rating agencies. These agencies regularly evaluate the various measures and new approaches we implement in the area of sustainability.

The rankings also serve as a management instrument for identifying new opportunities and areas where improvements can be made.

Our current results are shown here:

Selected Sustainability Ratings 2023

Industry Leader

Corporate ESG Performance – Prime – RATED BY ISS ESG

Number 4 out of 129 in the Financials/Mortgage & Public Sector Finance peer group (April 2022)		
Environmental Rating	B	„Prime“
S/G rating	C+	„Prime“
Overall rating	B–	„Prime“

SUSTAINALYTICS

ESG report: Number 1 out of 101 savings banks and mortgage banks worldwide (April 2024)		
ESG risk report	5.8 out of 100	Negligible

MSCI ESG RATINGS – AAA – CCC | B | BB | BBB | A | AA | AAA

Sustainability rating (October 2023)	AAA

These very good results document Berlin Hyp's outstanding commitment to sustainability, honour its investment products (Green, Social and Sustainability-Linked Bonds) and recognise its responsible attitude with regard to people and the environment.

This is additionally confirmed by the wide range of prestigious awards the Bank has received:

2) Environmental Policy and Environmental Management System

This Environmental Statement issued by Berlin Hyp for the year 2023 for its headquarters in Berlin (at Budapester Strasse [construction site for the new building], Corneliusstrasse and Tauentzienstrasse [temporary leased alternative office space]) presents the progress that has been made with environmental management at Berlin Hyp.

Our reporting also takes into account the progress that has been made with the construction project for the new headquarters and describes the specific developments and milestones in this regard in detail in special sections of the Statement.

Environmental Policy at Berlin Hyp

As one of the leading real estate financiers in Germany, Berlin Hyp has a special responsibility to society. This means we have an obligation to employ effective environmental protection measures at our company, and along our value chain, in order to promote responsible economic development and help safeguard the livelihoods of people today and future generations, whereby this also means working to limit global warming to significantly less than 2 degrees Celsius in line with the Paris Agreement targets.

The goal of achieving carbon neutrality by 2050 is also part of our ESG Vision. We ourselves will begin compensating for any remaining unavoidable emissions in our business operations by 2025 at the latest.

Furthermore, we, as Berlin Hyp, are committed to doing our best to make sure that our overall loan portfolio does not exceed the 1.5-degree pathway defined by CRREM, which specifies publicly accessible and science-based CO_2 limits for real estate and ensures compliance with the Paris Agreement. We make this commitment under the assumption that the decarbonisation of electricity and heating networks, and the changeover to new energy sources, will be carried out as anticipated. The German government's roadmap for the decarbonisation of electricity and heating networks forms the basis for these assumptions.

We believe we have an obligation to our customers, shareholders, employees, suppliers and society in general with regard to acting responsibly, and we seek to ensure sustainable development in line with the United Nations Sustainable Development Goals.

Within this framework, our environmental policy, which applies to all employees and managers throughout the company, focuses on the continuous improvement of our environmental performance. Our environmental policy takes into account

- → the three UN Global Compact principles on environmental protection[1],
- → the ten principles of the Zentraler Immobilien Ausschuss e.V. (ZIA – German Property Federation) industry code regarding sustainability[2],
- → the four principles of sustainability formulated by the Deutscher Sparkassen-und Giroverband e.V.[3],
- → the "Commitment by German savings banks to climate-friendly and sustainable business practices"[4],
- → six of the EU's environmental targets defined in Regulation 2020/852 (EU Taxonomy Regulation)[5].

Our environmental policy is implemented by means of an environmental management system and is based on the following framework:

- → A commitment to reliable and efficient compliance with all statutory and other environmental protection regulations that apply to Berlin Hyp, as well as compliance with Berlin Hyp's own internal guidelines and other relevant stipulations relating to the external environmental impact of our business activities

1 Principle 7: Businesses should support a precautionary approach to environmental challenges. Principle 8: Businesses should undertake initiatives to promote greater environmental responsibility. Principle 9: Businesses should encourage the development and diffusion of environmentally friendly technologies.
https://www.globalcompact.de/fileadmin/user_upload/Bilder/Mediathek_Main_Page/Publikationen_PDF_speicher/DIE-ZEHN-PRINZIPIEN-1.pdf

2 https://zia-deutschland.de/project/zia-nachhaltigkeitsleitfaden

3 In particular, Principle 3 "3. We are committed to conducting our business in a resource efficient manner."
https://im-auftrag-der-gesellschaft.de/2016/haltung/nachhaltigkeitsstrategie

4 www.sparkasse.de/aktuelles/selbstverpflichtungnachhaltigkeit.html

5 https://eu-taxonomy.info/de/info/eu-taxonomy-grundlagen

→ A commitment to taking active measures to avoid unnecessary environmental impacts. Wherever this is not possible, measures are taken to reduce such impacts, provided such measures are technically and economically feasible. This applies especially to energy and water consumption, emissions and waste, and the environmental impact of our financing portfolio

→ Consideration of ESG aspects in our financing and refinancing activities in accordance with the respective frameworks (Sustainable Finance Framework, Green Bond Framework, Sustainability-Linked Bond Framework and Social Bond Framework – see www.berlinhyp.de)

→ Active promotion of the ecological transformation through the provision of support to stakeholders seeking to make the transition to a climate-neutral building stock

→ Continuous improvement with regard to our environmental management activities and environmental performance. To this end, we assess the environmental impact of our portfolio and regularly collect measurement and consumption data, in particular in order to ensure the effective management of our environmental protection measures

→ Full consideration of environmental and sustainability aspects when making decisions regarding the procurement of equipment, consumer products and services

→ Active promotion and support of environmental awareness and responsibility among customers, employees and suppliers, as well as on the capital market

→ Maintenance of the internal and external transparency of our environmental policy and environmental protection measures through the publication of an annual Environmental Statement

→ Expansion of our risk management system with the aim of systematically identifying and assessing the potential impact of our sustainability risks (e.g. climate risks)

If you have any questions or suggestions regarding our internal environmental protection measures or environmental protection in our value chain, the best person to contact is our Head of ESG, Dirk Bartsch (dirk.bartsch@berlinhyp.de).

Sascha Klaus
Chair of the Board of Management

The EMAS Environmental Management System at Berlin Hyp

Scope of validity and organisational structure

Berlin Hyp's environmental management system was validated in accordance with EMAS Regulation (EC) 1221/2009, last amended by Regulation (EU) 2018/2026, for the first time in 2016, and applies to financial services for real estate financing operations at the Bank's headquarters in Berlin. The management cycle that has been employed since 2016

→ is based on the long-term application of the PDCA cycle

→ consists of and ensures a continuous improvement process

→ safeguards the effective implementation of our environmental policy and environmental programme, as well as the continuous monitoring of compliance with all relevant laws, regulations and other binding obligations.

As a result of these processes, the environmental management system is firmly embedded throughout all the Bank's structures.

Compliance

We ensure that our actions are in compliance with legal requirements, our own voluntary standards and relevant regulations, such as:

→ The German Commercial Waste Ordinance
→ The German Federal Immission Control Act
→ The Berlin Water Law
→ The "Commitment by German savings banks to climate-friendly and sustainable business practices"
→ UN Global Compact on environmental protection
→ Regulation (EU) 2020 / 852 (Taxonomy Regulation)

Our schedule of legal provisions, which is reviewed on a regular basis, contains the complete list of all laws and regulations that apply to our business activities. Berlin Hyp meets its compliance obligations through its adherence to all of these laws and regulations.

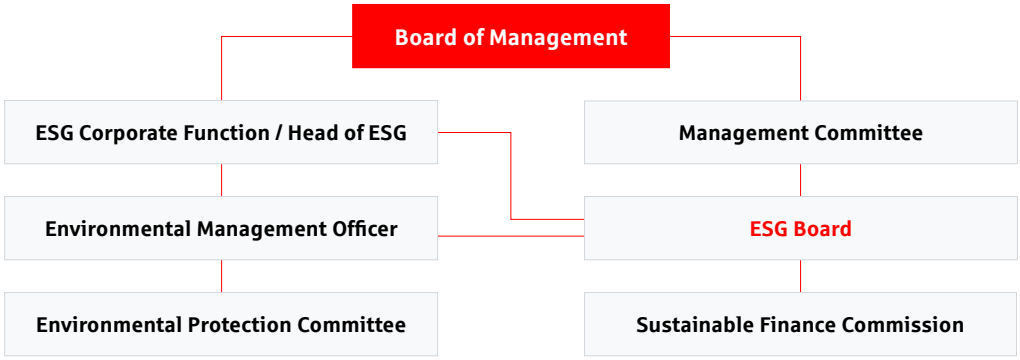
ESG topics and issues have been a key consideration at all of Berlin Hyp's divisions for years now.

The core elements of the ESG organisational structure are:

→ The decentralised assignment of basic responsibilities for integrating ESG issues and criteria into the various divisions and departments

→ The establishment of a cross-divisional and cross-departmental ESG function that is managed jointly by the Strategy and Innovation and Risk Control divisions. These divisions drive developments relating to sustainability and the ESG Agenda and ensure that all ESG-related measures at the Bank are made transparent, and that they are linked and aligned with one another whenever this might be necessary.

Organisational structure of the environmental management system (EMS) at Berlin Hyp



Since 1 July 2022, the Landesbank Baden-Württemberg Group (LBBW) has owned 100 per cent of Berlin Hyp.

A formal ESG working group, managed by Berlin Hyp, has been established within the framework of the structured exchange between the two companies.

One relevant topic area here addresses sustainability. This ESG Content Hub focuses on the identification and implementation of value drivers in the real estate franchise. More specifically, the Content Hub addresses strategic matters such as measures to support the green transformation: it also examines the availability of affordable housing in the real estate industry and the alignment of criteria for green buildings, social assets and reporting.

Foundations

For Berlin Hyp, particularly those stakeholders are relevant who are directly or indirectly affected by Berlin Hyp's business activities, and whose opinions and acts directly or indirectly influence Berlin Hyp's business activities. Specifically, these are customers, employees, society, competitors, investors and owners. Stakeholder relevance assessments are conducted by the sustainability management organisation when needed.

In order to be able to identify the stakeholders' expectations and requirements at an early stage and react adequately in the context of sustainability, Berlin Hyp uses established formats for discussions with key stakeholder groups in society. Communication with stakeholders is a part of daily business activities – for example, in the form of conversations with customers, employee surveys and our activities in business association committees.

A materiality analysis in accordance with the requirements contained in the CSRD was performed for the first time in 2023. The results were determined and validated in cooperation with internal and external stakeholders and confirmed by the ESG Corporate Function. "Digital processes and products" are not addressed in 2023 reporting, constituting a deviation from the previous year. Moreover, the material issue "Containment of climate change in capital investments" is addressed for the first time.

The following aspects have been confirmed as key environmental topics in the order shown, whereby the associated opportunities and risks were taken into account in the determination:

→ Containment of climate change

→ Circular economy

→ Climate change adaptation

→ Energy

→ Pollution

→ Biodiversity and ecosystem

→ Water extraction and discharge

The determination of the organisational context is made by the environmental management system on the basis of materiality analysis conducted by the sustainability management organisation, whereby the latest developments are taken into account in each case. Since 2020, for example, all assessments have also taken into account the construction activities for the new building on Budapester Strasse.

ESG Climate Risk Management

Berlin Hyp has integrated all relevant ESG risks into existing risk management systems and processes in order to ensure that all opportunities and relevant risks can be identified and systematically controlled. These systems and processes are intended to address both financial and non-financial risks. Berlin Hyp has established a central function for ESG risks within the ESG risk management system. This function is used to implement measures for the design of a framework for risk controlling. It includes "Integration of ESG risks into existing risk types" and "Quantification and integration of ESG risks into rating models".

The Bank has started developing methods for the annual climate risk analysis that enable the assessment of the effects of transition and physical risks on the risks of Berlin Hyp. First, a methodology ("scenario analysis") was developed to assess the effect of physical and transition risks on the credit risk, which constitutes the most important risk at Berlin Hyp.

A materiality analysis is executed on a regular basis in order to determine the influence of physical risks. Berlin Hyp concluded a contract with vdpResearch for the preparation of this analysis and also performed a natural hazard analysis with the K.A.R.L. analysis tool from Köln Assekuranz Agentur. The analysis examines risk damage caused by storms, tornadoes, floods, heavy rains, storm tides, earthquakes, hail, tsunamis and volcanoes.

The results can be summarised as follows (as at 31.12.2023):

→ At the aggregated level, the property portfolio is exposed to a low physical risk.

→ The expected average damage per year is around 0.1 per cent of aggregate market values.

→ The highest relative risk (0.29 per cent) is in the Netherlands, whereby the biggest risks here relate to storms and storm surges and flooding.

→ Natural hazards with the highest absolute risk are storms, tornadoes and heavy rain.

The expected damage figures are used in the methodology we developed in order to estimate the future impact of climate risks on our customers' default probability.

The impact of the transition climate risk on Berlin Hyp's credit risk is also evaluated using the scenario analysis tool. In this case main drivers of rating changes are modernisation costs and rising energy prices.

These costs constitute not only risks for Berlin Hyp but also business opportunities – e.g. in the form of sustainable financing products such as the transformation loan.

The environmental management system draws upon the analyses conducted by sustainability management and regularly assesses risks and opportunities in the context of Berlin Hyp in connection with significant environmental aspects in the stakeholder analysis and the schedule of legal provisions.

The relevant environmental regulations and other binding requirements relating to the environment that are listed in the schedule of legal provisions are reviewed on a quarterly basis, as are other provisions and requirements contained in the schedule of legal provisions that Berlin Hyp has agreed to comply with. The schedule of legal provisions has been expanded to include a new section for environmental legislation that must be complied with in connection with the new construction project. The schedule is reviewed on a regular basis with regard to this aspect as well.

The Fourth Year of Our New Construction Project

A variety of preliminary considerations led to a decision approved by the Supervisory Board in

2019 to launch construction of a new headquarters building at our long-established location at Budapester Strasse. The construction of a new corporate headquarters for Berlin Hyp marks a major step towards achieving more sustainable banking operations. The building, which was designed by the Danish architecture firm C.F. Møller Architects and is scheduled to be completed by the end of 2024, is sustainable in several different ways.

Energy efficient: According to forecasts, the new headquarters will require at least 50 per cent less energy to operate than the old building. The use of geothermal energy sources and the special design of outdoor areas and open spaces with extensive roof greening measures will reduce CO_2 emissions, while photovoltaic systems installed on the peripheral façade will improve the building's energy performance even further.

New work: Our Berlin Hyp employees can look forward to a modern working environment that promotes creativity, communication and collaboration in the different offices and areas in the new building – and on its various green terraces. Thanks to a broad approach that encourages participation, the Bank's employees can also get actively involved in relevant decision-making processes that relate to the new building.

Certifications: Berlin Hyp is also seeking to achieve certification for the new corporate headquarters according to the very high standard set by the DGNB. Berlin Hyp achieved an overall performance rating of 82.9 per cent in the platinum pre-certification process in October 2021. The bank will receive the final certificate after the construction process has been completed. Berlin Hyp's project received very high performance ratings especially in the categories of Process Quality, Location Quality and Sociocultural, Functional and Ecological Quality. In 2023, Berlin Hyp received DGNB platinum certification for the existing building on Corneliusstrasse used by the Bank.

Construction progress and the associated environmental aspects are presented in a clear and transparent manner on the Berlin Hyp website. A brief description of the development of construction activities is provided below:

The deconstruction of the old building was completed in 2021; here, Berlin Hyp took care to recycle and dispose of all materials in an environmentally friendly manner. This applies to all building elements, which were separated and recycled in the vicinity of the construction site – only around eight kilometres away. The overall recycling rate amounted to more than 85 per cent. In addition, the majority of small office furniture, materials and equipment from the building that were no longer needed were donated or auctioned off and were therefore put to further use. Berlin Hyp has received pre-certification in platinum for its entire building deconstruction project from the German Sustainable Building Council (DGNB).

The excavation pit was constructed in 2022 using specialised civil engineering methods. A total of sixty 99-metre geothermal boreholes were completed, which will make a significant contribution to the building's carbon-neutral energy supply during operation. Following the construction of the base plate, work on the building shell began towards the end of the year – and a celebration was held to mark the laying of the foundation stone.

Important milestones in 2023:

→ Continuation and completion of work on the building shell and completion of the building envelope (leakproof), with a topping out ceremony in October

→ Start of further construction and installation of technical building systems

→ Start of production of the substructure for the natural stone façade and PV elements; start of installation of Jura natural stone panels

One World. One Goal. One Team.

In order for environmental management to be effective, its principles must be consistently applied to all processes at Berlin Hyp and also be accepted and complied with by the Bank's employees. Employees are in fact a driving force of continuous improvement in environmental performance and the establishment of environmental awareness throughout the organisation. By incorporating employees into various initiatives and programmes, and providing them with important information, Berlin Hyp has in fact succeeded in creating an atmosphere in which many employees bring up and/or address environmental issues on their own and also include environmental aspects in their goal agreements.

Berlin Hyp is pursuing an operational ecology approach as it seeks to increase awareness of the importance of environmental protection and take advantage of the opportunities that result from such heightened awareness. Employees were included during the reporting year using various formats such as lunches, intranet information and presentations.

Sustainably motivated and qualified employees are the capital we need for future tasks.

The bank's second-largest employee training programme is currently under way with 57 participants. Their learning journey to become a Data Manager, Advanced Data Manager or Data Scientist is all about the "gold of the digital future" and therefore also about understanding and managing data in an ESG context.

All employees are also given the opportunity in their feedback meetings to request training courses on environmental protection topics.

With regard to the new construction project, Berlin Hyp understood clearly that it needed to offer a broad range of participation opportunities and involve employees from the very beginning, and as extensively as possible, in the project and the sustainability planning that preceded its launch. Internal participation was made possible here by, among other things:

→ Opportunity for all employees to vote for the selection of office chairs: six-week trial of eight chairs

→ Participation in testing the water system for the environmentally friendly supply of drinks

→ Workshops on the design of the special areas and open-space areas on the floors and in the cafeteria, Town Hall, etc.

→ The selection of "feedback officers" from every division, department, etc. to ensure that all organisational units would be incorporated into the various processes

→ The deployment of multipliers to address issues and questions relating to the new building, office locations and planning

→ The establishment of a working group for interaction between the Works Council and the division responsible for the new construction project

→ Regular discussions in the "Working Environment 2024" working group as a link between the architects and the interests of the Bank

→ The introduction and implementation of a new format for providing employees with information and offering them opportunities to provide feedback: “B-One Lunch” events on a regular basis in order to discuss the latest news about the construction project – in connection with environmental issues and the associated challenges posed by the new working environment as well

→ Visit to the quarry in Altmühltal (production site of the façade products for the new building)

→ Possibilities for construction site inspections for all bank employees

→ “Punkt 10” format on the topic “Do walls have to get thicker and thicker?” At this event with over 100 participants, the Valuation division reported on energy efficiency in building refurbishment

One focal point of the commitment to ESG in 2023 was the “S” area comprising social activities such as the continuation of support for our long-standing partner Kinderhaus Berlin – Mark Brandenburg e. V. and the organisation of additional social responsibility days at the Berlin train station mission (Bahnhofsmission Berlin). We also joined LBBW’s “Brave” LGBTIQ* network, established a women’s network, held a management event on diversity with the co-managing director of the AllBright Foundation and continued to support refugee reception centres.

Following a presentation on green electricity, all employees were provided with an offer to improve their personal CO_2 performance. This offer took the form of an initial credit for € 50 for employees who switched to genuine green electricity via our electricity supplier Green Planet Energy. We hope this will encourage our company car users in particular to run their vehicles on carbon-neutral energy, as this is the only way to maximise the positive effect of electric vehicles. In order to support these endeavours, all interested parties were also able to book test drives in a fully electric modern vehicle. This allowed them to gain an impression of and experience with electric mobility.

The internal auditor team once again performed certain processes relating to environmental management in 2023. Internal auditors thereby act as company-wide multipliers at the Bank. A workshop on ethical reflection, held in collaboration with the Tripl3Leader Institute, took place in January. The focus here was on the intention of promoting sustainable development and dealing with corporate cultural challenges in order to strengthen the role of internal auditors.

3) Impact of Our Business Activities on the Environment

Identification of Significant Environmental Aspects

All of the environmental impacts resulting from our business operations are identified with consideration for the company context and regularly reviewed and evaluated on the basis of clear and comprehensive criteria. Our assessments of environmental aspects take into account the relevance and potential of our scope of influence, as well as our local and global impact on the environment, the extent and content of relevant legislation, and all the associated costs, risks and opportunities.

Important environmental aspects for Berlin Hyp at the moment are energy consumption (electricity and heat), emissions from business travel and, above all, the indirect impact of our financing activities.

The project-specific environmental aspects associated with our new building are of a different nature: because they relate directly to the construction measures, they are only temporary and their nature and scope are different from the environmental aspects of regular operations that have been considered to date. Although these aspects relating to the construction of the new building are temporary in nature, we still consider them to be significant:

→ Recycling rate
→ Energy efficiency
→ Raw material consumption
→ Future developments (sustainability, operating costs, life cycles)
→ Waste
→ Biodiversity

These aspects are identified and considered in the context of the company's business operations in terms of the extent to which they are not addressed within the framework of the binding targets and performance specifications agreed on with the contractors.

The same applies to the project-specific consideration of risks and opportunities, and the expectations and requirements of stakeholders. The controlling matrix and additional regulations in the environmental management guidelines are used to document additional concerns and issues, which, if serious enough, are then discussed in the construction meetings that are held on a regular basis.

Product Ecology – Greatest Impact, Best Opportunities

Buildings are one of the major influencing factors on the road to the climate neutrality we seek to establish. The German government's climate protection concept for the European Commission's "European Green Deal" therefore defines extensive requirements for buildings. For example, plans call for the emissions caused directly by buildings to be reduced by 53 million tonnes of CO_2 (from 120 million to 67 million tonnes of CO_2) between 2020 and 2030.

With 19 outstanding benchmark issues, Berlin Hyp remains the most active bank issuer in the European green bond market. The Bank has also strengthened its position on the Swiss capital market by issuing two green benchmark bonds in the form of Senior Unsecured Bonds. This brings the total outstanding Green Bond volume to € 7.8 billion.

The EU and its member states are looking to play a leading role worldwide in the area of green finance. As a result, the financial and real estate sectors will be facing a whole range of new requirements. These include the EU taxonomy for sustainable financial transactions, the incorporation of climate risks into bank risk controlling systems, measures related to the EU's stated goal of achieving carbon neutrality in the building sector by 2045, and requirements in connection with German legislation that stipulates a reduction in CO_2 emissions caused by buildings of more than 40 per cent over the next ten years. Berlin Hyp plans to continue with its efforts in all of these areas.

Sustainability agenda

Within the framework of its core business activities, Berlin Hyp offers interest-rate incentives that promote the development of environmentally friendly and energy-efficient commercial real estate, and since 2015 it has also been very

successfully issuing Green Bonds for the refinancing of such properties. At the very beginning, the Green Finance portfolio consisted of 17 green buildings and a total lending volume of € 657 million.

Throughout the reporting year, the underlying Green Finance portfolio increased from € 8.9 billion to € 10.8 billion and now contains 624 buildings (2022: 386).

The Bank has developed new processes along its entire value chain and has specified the suitability criteria for green buildings more precisely by continuously incorporating new expertise. The criteria are also now stricter than before, and the methodology for reporting has been refined several times. In 2016, an incentive of up to ten basis points for green loans was introduced, and in 2017 the Bank began setting annual strategic sustainability targets for its core business activities. These targets were incorporated into our far-reaching sustainability agenda in 2020, which focuses on the following:

1. Commitment to the Paris Agreement
2. Increasing the share of green finance in the Bank's loan portfolio to one-third by 2025
3. Portfolio transparency by 2023 – systematic determination of energy values, CO_2 by 2023 and climate risks by 2025
4. Introduction of a further sustainability product: the Transformationskredit (transformation loan)

Transparent performance presentation

After the EU Action Plan for "Financing Sustainable Growth" was published, the regulatory pressure on CO_2-intensive industries to achieve climate targets increased. This in turn increases the significance of the transparent presentation of sustainability activities and their impacts, opportunities and risks. In addition, a high degree of transparency within the company supports efficient and targeted planning and control.

In November 2022, Berlin Hyp published its new Sustainability Guideline, which comprises and transparently presents all material sustainability guidelines for the core business, including the exclusion of business activities in industries bearing relevant sustainability risks.

Another successful step was joining the United Nations Environment Programme Finance Initiative (UNEP FI) and signing the Principles for Responsible Banking (PRBs) in October 2022. The initiative catalyses measures throughout the financial system in order to align the economy with sustainable development. The clear commitment to the United Nations Principles for Responsible Banking is another step towards manifesting Berlin Hyp's sustainability strategy. Within the framework of the PRBs, Berlin Hyp will also publish an annual progress report. The first report was published in the second quarter of 2023.

The business portfolio is managed on a scientific basis specifying that carbon neutrality will have to be achieved by 2050 at the latest.

Berlin Hyp therefore launched its "Decarbonisation Path" project in which the financed emissions resulting from its loan portfolio were calculated in accordance with the PCAF[6] standard. The calculation covers the Scope 1 and Scope 2 emissions of the financed commercial real estate. The calculation in accordance with the PCAF standard constitutes a further development of the calculation of the CO_2 intensity of the loan portfolio, which was previously performed within the framework of Sustainability-Linked Bonds (for the method, see: ESG Bond Report 2023). The new calculation represents an improvement in that now only those parts of properties that are actually financed by Berlin Hyp, and the related emissions, are considered, whereas previously the total space of the properties was used as a basis. On the basis of the newly calculated financed emissions, ambitious goals for CO_2 reductions were defined both for the overall loan portfolio and the loan portfolio sub-segments, showing us the way towards net zero. The feasibility and the economic implications of the CO_2 reduction goals were reviewed in an impact analysis.

The EU Taxonomy Regulation

The EU Taxonomy Regulation (Regulation (EU) 2020/852 – Taxonomy Regulation) was published in the Official Journal of the European Union on 22 June 2020. The EU Taxonomy Regulation and the numerous associated delegated regulations and annexes introduced a classification system for ecologically sustainable economic activities. In particular, the regulation provides uniform criteria to determine whether an economic activity in the European Union can be classified as environmentally sustainable.

This classification is generally viewed as necessary for the broad integration of sustainability

6 https://carbonaccountingfinancials.com

into the financial sector and the real economy. One of the objectives of the regulation is to ensure that the criteria for environmentally sustainable economic activities are clear and uniform. The aim of the taxonomy is to measure the degree of environmental sustainability of economic activities and therefore of individual investments, corporate activities and entire real and financial enterprises. The overall objective is to achieve transparency and comparability. Capital flows should move more easily into environmentally sustainable economic activities and help investors (institutional and private investors, banks, etc.) in their investment decisions.

As a mortgage bank, Berlin Hyp is affected by the activities in Section 7 of the two delegated acts concerning the environmental targets of climate change mitigation and adaptation as they relate to the construction industry and real estate.

The EU Commission Delegated Regulation on EU taxonomy was published on 4 June 2021. The challenges that the classification system poses to banks as well in terms of data availability and management were addressed by the Bank within the framework of a comprehensive ESG project for business strategy, product design processes and cooperation with individual customers and counterparties.

The EU Taxonomy Regulation sets the following environmental targets:

1. Climate change mitigation
2. Climate change adaptation
3. Sustainable use and protection of water and marine resources
4. Transition to a circular economy
5. Pollution prevention and reduction
6. Protection and restoration of biodiversity and ecosystems

At the same time, minimum requirements must be met, e.g. regarding social matters and human rights. For banking institutions, this provision contains the obligation to report and record the green asset ratio, which refers to the share of assets and risk positions that are in line with taxonomy criteria, i.e. taxonomy-aligned investments by the company.

Portfolio A

Berlin Hyp also takes into account the social challenges associated with its own investments (Portfolio A). The Bank is aware of the influence of its own capital investments and attributes considerable significance to them.

When making investment decisions for the Bank's own investments (Portfolio A), Berlin Hyp focuses on the principles formulated by the PRI (Principles for Responsible Investment) initiative and the UN Global Compact. Furthermore, we invest only in bonds whose issuers are located in countries whose legal provisions and the systems used to monitor these guarantee by themselves a high standard of environmental protection and social responsibility. Such countries only include the high-income OECD countries and the member states of the European Union. This focus also lowers the economic risk associated with our investment portfolio. Furthermore, the exclusion criteria for business relationships apply to investment decisions mutatis mutandis.

Berlin Hyp makes an effort to steadily improve its investment strategy as part of its risk and sustainability strategies and thus positively impact climate change.

If the annual review of Portfolio A conducted by the sustainability management organisation on the basis of the RepRisk AG risk filter reveals any violations, the Treasury division will consult with the sustainability management organisation on the measures to be taken, and then initiate their implementation. Transactions with issuers categorised as "red" must be closed within four weeks. Every purchase decision is also checked by the Treasury division in RepRisk. The Treasury division is also responsible for ensuring that Portfolio A is up to date in the RepRisk tool. The portfolios are thus checked on an ongoing basis.

Operational Ecology: Direct Influence Potential at Our Locations

In order fully exploit our potential to influence the environmental impact generated directly at our locations, we collect data on our consumption of heat, electricity and water, as such consumption impacts greenhouse gas emissions and resource utilisation.

We also monitor the number of kilometres travelled for business purposes in company cars, trains and planes, since our activities in this regard also have an influence on the generation of greenhouse gas emissions that are harmful to the climate and intensify the greenhouse effect.

The production of waste also has an impact on the environment, which is why we collect data on the amount of waste we produce, as well as on paper consumption, even if this environmental aspect is no longer that crucial for us due to advancing digitalisation.

Other factors such as local phenomena, the risk of environmental accidents and the impact of such accidents on biodiversity are monitored qualitatively and taken into account where necessary.

We also disclose data on land use in terms of its impact on biodiversity at our locations. In addition, we provide information on various types of land sealing and the manner in which land is used.

Data and information on all environmental impacts at our locations are continuously updated and expanded whenever new reliable figures become available. We implemented a data collection system for the rented office space in the building at Tauentzienstrasse after we moved in. Certain data had not been provided to us at the time this Environmental Statement was produced. This was due to the fact that certain utility bills had not yet been sent to us. Such data are taken into account in this Environmental Statement in the form of estimates. We also used plausible projections to report on waste figures that were not yet available to us at the time this Environmental Statement was produced.

We report on the environmental impacts of our construction activities proactively and as extensively as possible – and with the type of quality that DGNB certification enables. The EMAS reference documents for the banking and financial sector (Sectoral Reference Documents – SRDs) do not contain any standards or criteria for reporting.

With regard to construction operations, we collect data on resource consumption (water, electricity) as well as data on waste generation, material transport and other transport activities. We were unable to provide information on the amount of fuel consumed by construction vehicles at the construction site. We have a monitoring system in place for identifying the severe environmental impact caused by dust and noise during certain phases of the construction process. We also conduct a qualitative monitoring and description process for biodiversity, water supplies, water as a resource and pollutants (see the section that follows).

The Bank also plans to commission an ecological assessment of its building deconstruction activities.

This will enable us to provide clear and transparent information on the environmental effects of construction operations.

How We Address the Effects of the New Construction Project

DGNB certification for the deconstruction process

In order to ensure that sustainable building projects can be planned, assessed and quantified, the German Sustainable Building Council (DGNB) developed a certification system that can be used as a planning and optimisation tool in order to assist everyone involved in construction activities with the implementation of an integrated approach for safeguarding sustainability. Berlin Hyp made the decision to have both the deconstruction project and construction of the new corporate headquarters certified in accordance with the DGNB standard, whereby platinum DGNB pre-certificates have already been awarded for both projects.

Fundamentally, a systematic approach is needed from the earliest planning stages for the deconstruction process in order to effectively manage material flows, ensure a high intrinsic value for the building structure and establish circular economy solutions at all levels. This is exactly what the DGNB system for sustainable building deconstruction is designed to do, whereby the system focuses on the following aspects:

→ Ensuring transparency

→ Identifying hazardous materials

→ Optimising disposal and recycling activities

→ Improving and expanding processes

Final testing for the new certification system began in 2021 within the framework of its initial application in actual projects.

Berlin Hyp is one of the first organisations to use the system and, according to the DGNB, the Bank's project is the second construction project in Germany to have received a DGNB deconstruction certificate (pre-certification in platinum with 83.6 per cent fulfilment of the 12 criteria). The projected degree of fulfilment of both criteria for assessing environmental quality

(hazardous substance clean-up and material flow balance) is included here with an outstanding expected fulfilment level of 100 per cent.

Removal / remediation of hazardous substances

The removal / remediation of hazardous substances is the first milestone whenever buildings are deconstructed. DGNB criterion ENV2-R ("Removal/remediation of hazardous waste") therefore addresses the potential danger to humans and the environment posed by reconstruction measures. This criterion has three protection objectives:

In order to promote the retention or reuse of existing building elements and materials, the amount of hazardous substances in construction products or construction materials that will remain in a building, or which will be used in other construction projects, is examined in terms of user protection. To this end, Berlin Hyp took an extensive inventory of building elements and materials and used the information gained as a basis for the development of a strategy for the removal/remediation of hazardous substances. We then monitored the associated activities within the framework of weekly inspections of the construction site and during on-site discussions. We also commissioned an external expert (Quality Management) to monitor the strategy.

The health and safety of all personnel at the construction site is our top priority. The Bank therefore appointed a so-called SiGeKo (occupational health and safety coordinator) to define processes, train staff, monitor compliance with building site regulations and submit reports on a regular basis.

The approach used to minimise contaminated waste seeks to reduce the burden at landfills and increase the amount of recyclable waste by ensuring the highest possible level of waste fractionation. The latter aspect is also part of DGNB criterion ENV1-R.

Constructive demolition

Our use of the DGNB criterion ENV1-R for "Material Flow Balance" enabled us to establish transparency regarding the material flows resulting from deconstruction activities and reduce waste transport distances – and thus the environmental impact of our emissions – by reusing, recycling or disposing of materials at locations as close to the construction site as possible. These aspects played a major role in the process for selecting the demolition and disposal company, which means the Bank was able to influence the results we achieved in this area. The final deconstruction report is available. A total of 98.29 tonnes of hazardous waste was disposed of. The largest fraction, 78 per cent, was made up of removed KMF (artificial mineral fibre) insulation materials. Only 5.24 tonnes of contaminated construction waste was produced, while 129.76 tonnes of uncontaminated mixed construction waste and 1,245.12 tonnes of construction waste were disposed of. Most of the total of 28,189.51 tonnes of concrete demolition waste was processed by a specialised recycling company within a radius of 8 km; this company has a very good certified RC (recycled content) rate of 88 per cent.

In total, approx. 33,300 tonnes of construction waste was generated during the deconstruction process. The overall volume of waste was reduced through the use of approx. 800 tonnes of recycled construction materials in underground construction operations.

The general contractor has also assessed risks and implemented measures for continuously monitoring the current state of affairs with regard to all emissions expected to be produced during the deconstruction and construction process – e.g. noise and dust emissions. The same applies to hazardous substances, tremors and vibrations. In addition, the general contractor maintains close contact with stakeholders such as neighbours and government authorities, and all questions and queries are documented in the monitoring system and addressed on a weekly basis. An external noise monitoring service was implemented at certain times and can be commissioned again at any time if necessary.

DGNB certification for the new construction project

Berlin Hyp received platinum DGNB pre-certification for its planned new building in 2021.
The DGNB determined that the new building will fulfil 82.9 per cent of the 37 DGNB criteria for new office and administration buildings (Version 2018). The bank will receive the final certificate after the construction process has been completed.

Berlin Hyp's project received very high performance ratings especially in the categories of Process Quality, Location Quality and Sociocultural, Functional and Ecological Quality.

Based on a life cycle assessment calculation carried out as part of the DGNB certification, we are aware of the CO_2 emissions caused by the construction of the new company headquarters. We have received Gold Standard (GS VER) certificates from the Nuetech project in India for the total of approx. 6,800 tonnes of greenhouse gases that will have been produced by the time the construction project is completed. This solar water heater programme aims to promote the installation of solar water heaters in residential and commercial buildings throughout India. The programme replaces electricity from fossil fuels by using renewable energy to meet the demand for hot water, thereby reducing CO_2 emissions.

Biodiversity and water balance

Berlin Hyp is committed to environmental and species protection to an extent that goes beyond binding legal requirements. The Bank therefore plans to incorporate innovative interior and exterior lighting concepts into the planning process for the new building (in order to protect birds and insects), as well as a programme that involves extensive placement of plants and the installation of green spaces both inside and outside the building. Compared to the deconstructed old building, the proportion of glass surfaces on the façade has been reduced by around 50 per cent. This considerably minimises the risk of bird strikes. Plans are in place to introduce close monitoring in collaboration with ornithologists once the move into our new headquarters has been completed.

Underground levels will be built, thereby ensuring that the building's available ground area will be utilised almost to its full capacity. Only one open area will not be used by the building itself – a small open space near Budapester Strasse. Here, benches and seating will be set up in order to create a courtyard-like green environment. A front garden zone that can be used by employees will be set up on the eastern side of the building.

We also plan to exploit the potential the new building will offer for roof greening and thus retaining rainwater on roofs and increasing our contribution to evapotranspiration in the inner-city area. Roof greening improves the micro-climate, reduces the level of pollutants that enter the sewage system via rainwater, improves thermal insulation in both summer and winter and provides a habitat for plants, insects and animals.

Plans therefore call for the creation of a biodiversity roof on the new building as well as the implementation of extensive greening measures in areas exposed to the sun.

All terraces will also be outfitted with plants. The plans for the associated sites call for bordered spaces with seating ("Nuggets") in areas with solitary shrubbery, as well as trees that will be surrounded by thick shrubs and grass ("Carpets"). Criteria for plant selection include compatibility with bees and other insects, suitability as bird forage plants, and degree of invasiveness. A free-standing green trellis (approx. 50 m²) will be installed on both the neighbouring fire wall and on the equipment enclosure (approx. 150 m²). This enables the achievement of a biotope area factor of 0.3, or 33 per cent. The biotope area factor is an environmental planning parameter used in Berlin. It serves as a target to counteract the densification process in the city centre. When calculating the biotope area factor, the value of a plot of land is determined as a weighting factor per square metre in accordance with the surface type. The values are staggered from sealed surfaces (weighting factor 0.0) to semi-open surfaces (weighting factor 0.5) to in-ground green spaces (weighting factor 1.0). We thus also view the crazy paving areas as not being sealed, for example, because rainwater will also seep under these and into the groundwater.

According to Section 36a of Berlin's Water Law, rainwater management activities should, depending on the amount of pollutants the rainwater contains, be geared towards allowing rainwater to seep into the soil below the soil depth that largely prevents pollutants from infiltrating groundwater.

The roof terrace areas are to serve as rainwater storage surfaces, and it should be possible to use them for irrigation upon further inspection.

The rainwater that will fall on the roof and terraces will be filtered through the retention spaces and excess water will be directed into an infiltration ditch on the property at a correspondingly reduced discharge speed (sponge action principle) and then allowed to seep into the groundwater. Most of the rainwater will be retained on the roof. The complete decoupling of the property from the sewer system will reduce the run-off from the site to zero. This will lead to a tremendous improvement to the water balance at this property as compared to the previous situation. Among other things, the area around the property will no longer contribute to the overloading of the sewer system in heavy rain and will thus help reduce the danger of flooding in the city and the frequency of sewer overflows (mixing of biological substances,

generally leading to an increase in the need for oxygen, or oxygen depletion). All of the water that seeps into the ground will lead to new groundwater formation. In this sense, our new construction project will help significantly improve the local water supply – and the site will thus set itself apart from the rest of the city, which has a high degree of soil sealing and an unnaturally high level of run-off.

Overview of the status of key planning aspects as regards environmental climate protection

Design:

The design is both aesthetic and sustainable. The sun protection elements perform a very distinct function with regard to daylight / shading and the view from the offices. These elements make the façade design an integral part of the passive sustainability concept.

The multifunctional façade with a daylight optimisation feature and external sun protection elements prevent as much as 35 per cent of undesirable direct sunlight from reaching the interior. This reduces cooling requirements.

Technical systems:

With regard to ventilation and air-conditioning systems, the decision was made to install decentralised devices (on the façade in some cases), which are to be supplemented by a central unit for interior areas far removed from the façade. The specific electrical energy requirement for decentralised ventilation and air-conditioning devices is lower than that for central units. For example, decentralised devices allow users to separately regulate the temperature in individual offices and rooms. This represents a comfort aspect in view of the planned concrete core temperature control setup and its systemic sluggishness.

Energy supply:

Due to the new building's inner-city location, only a few active systems for on-site electricity production can be used on the property or in the building. These geothermal and photovoltaic systems will be integrated into the peripheral side panels. Preliminary simulations and calculations show that this will make it possible to generate around 15 per cent of the building's electricity requirement on site.

Berlin Hyp is also fully exploiting all possibilities the site offers in terms of building heating and cooling. Basic cooling of offices in the summer will be achieved with building component cooling in the ceiling slabs that separate each floor. The concrete slabs will mainly be activated at night within the framework of a regenerative and economical approach that does not require the use of mechanical cooling techniques. This concrete core activation will also be used to help heat the building. The planned geothermal facilities will, as things stand now, cover approx. 70 per cent of the heating and cooling requirements and thus the base load. Plans also call for a gas-fired cogeneration plant to be used to cover any peak loads, whereby hydrogen content might be mixed in here at some point.

Materials:

The quality of the planned materials in terms of their sustainability will be demonstrated with relevant certificates – e.g. natural stone from the XertifiX or Fair Stone programmes[7] in EEA countries, aluminium window/ frames, panelling made from certified recycled raw materials and wood products from FSC or PEFC-certified sustainable forests.

Equipment:

Some of our existing furniture, lights and other fixtures and equipment are to be transferred to the new building and embedded in a new overall concept that is aligned with the principles of "Working Environment 2024".

According to current plans, approx. 55 car parking spaces and 125 bicycle parking spaces with associated infrastructure (changing rooms, showers and toilets) are planned for the basement levels. Additional bike stands will be set up outside the building.

The new construction project is making it possible for us to achieve our environmental goal of planning a new holistic mobility concept for the company.

Other sustainability aspects, such as extended infrastructure for sports enthusiasts and cyclists as well as weighing stations in the rubbish room, enhanced the basement in terms of space utilisation during the planning process. The disposal companies used in each case will only empty trash bins and containers when they are completely full (weighing system), as this will reduce CO_2 emissions on site as well as the emissions of the disposal companies' vehicle fleets.

7 https://www.fairstone.org

Environmental Protection in Our Value Chain

The value chain ranges from raw material production and the creation of the service to recycling after use. Berlin Hyp's Purchasing Department and environmental management system are responsible for the parts of value creation that take place within Berlin Hyp. However, significant parts of value creation are outside of its direct control. Berlin Hyp wishes to assume responsibility in this regard and to actively pursue the sustainable development of the value chain.

Due to the long useful life of real estate, it is in the explicit interest of the Bank for its customers to build or acquire and operate properties whose long-term value is ensured through professional consideration of ecological, economic and social criteria.

Berlin Hyp's regular business normally consists of certain real estate projects in European High Income OECD[8] Countries[9]. These countries maintain comparable high to very high statutory ESG standards. However, when business is conducted outside Europe, Berlin Hyp, pursuant to its published Sustainability Guideline, follows intentionally recognised standards for environmental and social impacts, such as the standards defined by the Forest Stewardship Council (FSC), the Programme for the Endorsement of Forest Certification (PEFC) or similar standards[10], whereby its own standards go beyond the fulfilment of these requirements.The Bank's activities as a commercial real estate financier do not have direct negative impacts on local communities, e.g. impacts due to production activ.

In its review, the Bank takes into account ESG factors in accordance with its Sustainability Guideline. Therefore, the Bank does not have programmes to evaluate such impacts.

Berlin Hyp requires all key suppliers to comply with the requirements of the ten principles of the UN Global Compact. Berlin Hyp defines the ten top-selling suppliers as material, as well as all suppliers with whom long-term business relationships are maintained, e.g. in the form of framework contracts. The Bank reviews its key suppliers on a semi-annual basis with regard to compliance with Berlin Hyp's ESG requirements.

The RepRisk tool used for the review mostly covers the largest customers, and as a result the suppliers available in the RepRisk tool as of 31 December 2023 have a RepRisk rating of A to AAA – i.e. no incidents.

Berlin Hyp is also not aware of any negative indicators for any of the other key suppliers.

One KPI per quarter – showing how many suppliers signed Annex E Sustainability Agreement – is generated and evaluated. The contents of the Sustainability Agreement include but are not limited to the commitment to comply with social and ethical standards in accordance with international conventions (e.g. those defined by the UN's International Labour Organisation) – e.g. free choice of employment, freedom of association, prohibition of discrimination and compliance with standards regarding health, safety and acceptable living conditions. A signature under the agreement applies to contracts for work and services and has been mandatory since 1 January 2022. The relevant contract types in the contract database are reviewed in order to ensure compliance with this requirement. The review undertaken shows that in the reporting period, 56 per cent of all relevant contracts in the contract database document that the requirements of Annex E have been met. Thus, a minor increase compared to the figure for 2022 was recorded. The target value of 90 per cent is to be achieved by 2026.

In the reporting period until December 2023, eight questionnaires were distributed to and answered by new service providers and suppliers. Berlin Hyp did not become aware of any violation of the criteria. The LBBW Steering Committee has made the decision to include us as a subsidiary in accordance with the German Supply Chain Act (LkSG).

In the contracting process for a new agreement with a data centre service provider, the Bank also took the data centre's energy efficiency into account for the first time. The PUE (power usage effectiveness) value indicates the total energy consumption of a data centre in relation to the energy required for IT operations and should be 1.3 in the future.

Plans are also in place to supply waste heat from the data centre to the nearby Marienpark.

8 The Organisation for Economic Cooperation and Development (OECD) is an international organisation that fosters prosperity, equality, opportunity and well-being for all. Source: www.oecd.org/en/about.html

9 Germany, France, Benelux and Poland

10 www.berlinhyp.de/en/sustainability/guidelines

Changes are set to be made on a regular basis in the Bank's eight offices and locations in Germany and abroad. Office space leases that are set to expire will be reviewed, for example, and new office space will be found and rented. The furniture and equipment used in our offices will also be aligned with our Corporate Design. It's not just the interior quality of the space we lease that's important, however, as the quality of the buildings themselves is now playing a greater role in our decision-making processes: wherever possible, offices and locations that need to be moved should look for new space in green buildings.

The focus on advertising materials in procurement is continually decreasing. Even if the effects of converting acrylic tombstones into wooden versions are rather minor, the sustainable nature of the gifts sends a signal.

4) Environmental Performance and Key Figures

Berlin headquarters			
Building	Budapester Strasse 1 (construction site)	Corneliusstrasse 7	Tauentzienstrasse 13
Total area	2,720 m² (special civil engineering with groundwater-level reduction)	2,040 m²	–*
of which built upon	1,971 m²	2,025 m²	–*
Office space (pursuant to GIF – Gesellschaft für Immobilienforschung e.V. (Society for Real Estate Research)	0 m²	4,038 m²	2,380 m²
Number of floors	Ground floor + 10 upper floors + 2 basement levels	Ground floor + 4 upper floors + 1 basement level	1st floor, 2nd floor (parts), 3rd floor, basement (parts)
Technical equipment			
Heating	./.	District heating – climate-compensated product	
Water supply	./.	Drinking water – public network	
Electrical power supply	./.	Green electricity from wind, water (hydro-power) and solar sources; solar electricity from our own photovoltaic modules	
Emergency power supply	./.	For security systems and emergency lighting	
Air conditioning	./.	Cooling and ventilation systems	
Company cars (as at 30 January 2024)	59, six of which are outside of Germany		
* temporarily rented space			

Key indicators for Berlin Hyp in accordance with EMAS requirements
(Basis: Headcount as of 31.12.2023)

	2021	2022	2023
Energy efficiency			
Electricity (in kWh / employee Berlin)	3.13	2.94	2.94
District heat (in kWh / employee Berlin)	2.20	1.72	1.18
Mobility: Vehicle fleet (in kWh / employee total)	0.81	1.35	1.22
Percentage of renewable energy			
Electricity	95.26	94.83	95.38
District heat	4.60	4.60	3.60
Material efficiency: Paper (in kg / employee Berlin)	5.97	5.22	7.92
Relative water consumption (in m³ / employee Berlin)	2.92	3.18	3.69
Relative waste: Accumulation of mixed municipal solid waste (in kg / employee Berlin)	67.21	63.20	56.43
Relative waste: Accumulation of hazardous waste (in kg / employee Berlin)	2.41	0.95	0.02
Greenhouse gas emissions of CO_2 equivalents (in t / employee total)			
Market based	0.74	1.22	1.19
Location based	1.96	2.35	2.32
Land use in terms of its impact on biodiversity			
Total area Budapester Strasse 1	0 m² (demolition)	2,720 m²	2,720 m²
of which sealed	0 m² (0 %)	2,660 m² (98 %)	2,660 m² (98 %)
near-natural**	0 m² (0 %)	0 m² (construction site)	0 m² (construction site)
Total area Corneliusstrasse 7	2,040 m²	2,040 m²	2,040 m²
of which sealed	2,025 m² (99 %)	2,025 m² (99 %)	2,025 m² (99 %)
near-natural	1,157 m² (57 %)	1,157 m² (57 %)	1,157 m² (57 %)

In addition to the reference value “employees” (2023: 655, of which 590 in Berlin), we have been using the key figures of “per million euros of mortgage loan portfolio” and “per million euros of green financing” since 2018 in order to ensure that our core business activities are more extensively taken into account in our environmental performance analyses.

The total amount of emissions produced by Berlin Hyp and the total number of employees (at the Berlin location and at all other locations and offices) are used as a denominator for the key figure of “Greenhouse gas emissions of CO_2 equivalents”, as this figure is influenced throughout the entire company (company travel included in all scopes occurs at all locations).

Key indicators for Berlin Hyp in accordance with EMAS requirements
(Basis: One million euros of mortgage loan volume, as of 31.12.2023)

	2021	2022	2023
Energy efficiency (in kWh/m)			
Electricity	65.80	59.52	60.58
District heat	46.26	34.75	24.39
Mobility (fleet)	18.89	30.18	27.92
Percentage of renewable energy			
Electricity	95.26	94.83	95.38
District heat	4.60	4.60	3.60
Material efficiency: Paper (in kg/m)	0.13	0.11	0.16
Relative water consumption (in m^3/m)	0.06	0.06	0.08
Relative waste: Accumulation of mixed municipal solid waste (in kg/m)	1.41	1.28	1.16
Relative waste: Accumulation of hazardous waste (in kg/m)	0.05	0.02	0.0005
Greenhouse gas emissions of CO_2 equivalents (in t/m)			
Market based	0.017	0.027	0.027
Location based	0.046	0.053	0.053
Land use in terms of its impact on biodiversity			
Total area Budapester Strasse 1	0 m^2 (demolition)	2,720 m^2	2,720 m^2
of which sealed	0 m^2 (0 %)	2,660 m^2 (98 %)	2,660 m^2 (98 %)
near-natural**	0 m^2 (0 %)	0 m^2 (0 %)	0 m^2 (construction site)
Total area Corneliusstrasse 7	2,040 m^2	2,040 m^2	2,040 m^2
of which sealed	2,025 m^2 (99 %)	2,025 m^2 (99 %)	
near-natural	1.157 m^2 (57 %)	1.157 m^2 (57 %)	

Key indicators for Berlin Hyp in accordance with EMAS requirements
(Basis: One million euros of green building financing, as of 31.12.2023)

	2021	2022	2023
Energy efficiency (in kWh/m)			
Electricity	236.20	192.87	166.28
District heat	166.07	112.60	66.94
Mobility (fleet)	67.81	97.80	76.63
Percentage of renewable energy			
Electricity	95.26	94.83	95.38
District heat	4.60	4.60	3.6
Material efficiency: Paper (in kg/m)	0.45	0.34	0.45
Relative water consumption (in m^3/m)	0.22	0.21	0.21
Relative waste: Accumulation of mixed municipal solid waste (in kg/m)	5.08	4.14	3.19
Relative waste: Accumulation of hazardous waste (in kg/m)	0.18	0.06	0.001
Greenhouse gas emissions of CO_2 equivalents (in t/m)			
Market based	0.06	0.09	0.07
Location based	0.17	0.17	0.15
Land use in terms of its impact on biodiversity			
Total area Budapester Strasse 1	0 m^2 (demolition)	2,720 m^2	2,720 m^2
of which sealed	0 m^2 (0 %)	2,660 m^2 (98 %)	2,660 m^2 (98 %)
near-natural**	0 m^2 (0 %)	0 m^2 (0 %)	0 m^2 (construction site)
Total area Corneliusstrasse 7	2,040 m^2	2,040 m^2	2,040 m^2
of which sealed	2,025 m^2 (99 %)	2,025 m^2 (99 %)	
near-natural	1,157 m^2 (57 %)	1,157 m^2 (57 %)	

Product Ecology – Facts and Figures

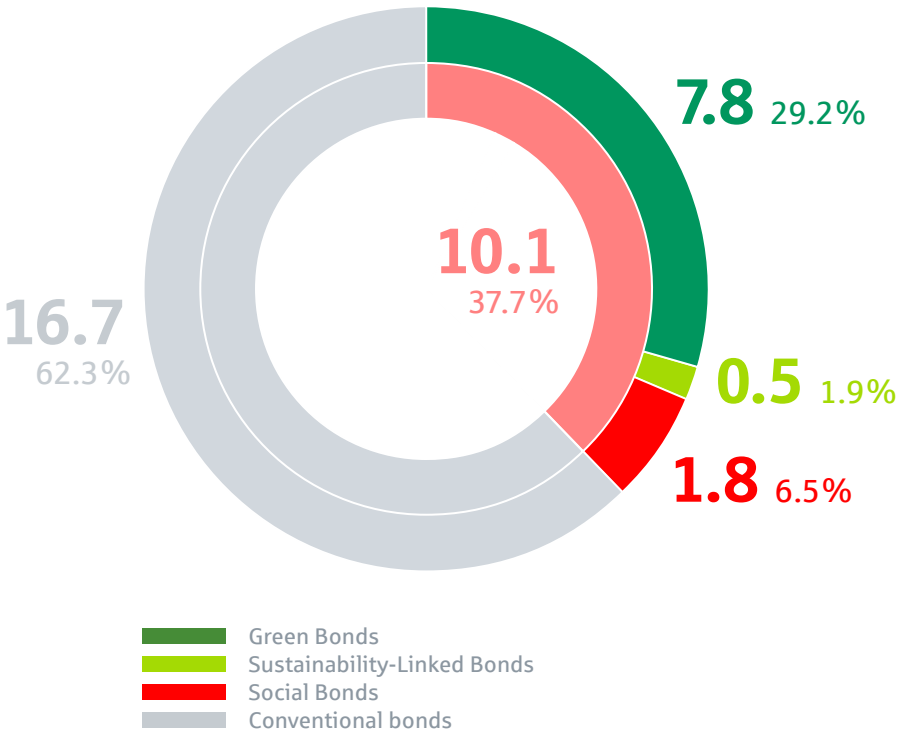
Our portfolio: Financing and refinancing

Berlin Hyp placed a total of two green benchmark bonds with a volume of € 1,250 million, and two with a volume of CHF 250 million, on the market during the reporting period. More specifically, these issues involved two Pfandbriefe (denominated in euros) and two senior preferred bonds (denominated in Swiss francs). With 19 outstanding benchmark issues, Berlin Hyp remains the most active issuer of green bonds in Europe in the commercial banking segment. In addition, as at the reporting date, the Bank had six outstanding green commercial papers totalling € 130 million, which were issued in euros.

Through the financing of sustainable, climate-friendly properties (green buildings), and their refinancing via Green Bonds, Berlin Hyp has actively supported the dynamic development of the market for sustainable bonds since 2015. In 2015, the Bank made its debut with the world's first Green Bond.

Now, the volume of outstanding Green Bonds amounts to € 7.8 billion. Furthermore, in spring of 2021, the Bank became the first financial institution worldwide to issue a Sustainability-Linked Bond, and in spring of 2022 it issued its first Social Bond. At year end, the total volume of all of Berlin Hyp's outstanding ESG bonds amounted to € 10.06 billion, or 37.7 per cent of the total capital market funding mix. Plans call for ESG refinancing instruments to account for 40 per cent of our capital market funding mix by 2025.

Distribution of Berlin Hyp's capital market refinancing
in € billions



The activities on the liabilities side in the area of sustainable finance go hand in hand with the continuous development and implementation of the sustainability targets on the assets side. The goal of increasing the share of green buildings in the overall loan portfolio to one-third by 2025 was achieved ahead of schedule. This was enabled by the expansion of our lending business and the reclassification of green buildings based on the integration of new suitability criteria (primarily EPC Level A and top 15 per cent) into the 2023 Green Bond Framework. The collection of energy performance certificates for the entire loan portfolio was completed during the reporting period as part of the transparency initiative. The Bank is now in possession of energy performance certificates for 95 per cent of the financed properties. As at the reporting date, the share of green buildings in the Bank's portfolio was 35.4 per cent (€10.4 billion).

Valuated green new lending totalling €815 million was generated in the reporting year. A total of €7,077 million has already been invested in new loans for green buildings since the first Green Pfandbrief was issued in 2015.

Management will be kept up-to-date on the development of the loan portfolio and can then implement targeted management measures on this basis. Structural limits for non-sustainable exposures were introduced in 2021 as additional controlling elements. In 2021, the Bank also began using a KPI Dashboard for the overall management and controlling of ESG activities. This dashboard is also now a part of the quarterly ESG Management Report.

According to the EU Taxonomy Regulation, institutions subject to the Non-Financial Reporting Directive (NFRD), including Berlin Hyp, are requested to disclose their so-called green asset ratio (GAR) for their environmental objectives 1 and 2 in the 2023 reporting year, i.e. the relation between taxonomy-eligible and admissible assets. The EU Taxonomy Regulation includes technical criteria for assessing the climate performance of companies with regard to measures to protect the climate (Taxonomy Environmental Target 1) and adapt to climate change (Taxonomy Environmental Target 2).

In total, one per cent of the Green Finance portfolio now meets all EU taxonomy criteria.

Berlin Hyp is fulfilling this obligation. The key figures are provided in the table on page 107 of the Annual Report: *Overview of the KPIs to be disclosed by banking institutions in accordance with Article 8 of the Taxonomy Regulation*

Berlin Hyp has also committed itself to reporting on the development of ESG bonds in accordance with the formal requirements of the Green, Social and Sustainability-Linked Bond Principles. Reporting on all (now three) types of ESG bonds that Berlin Hyp issues is consolidated in the Bank's ESG bond reporting system, and includes portfolio, new lending and impact reporting. The Bank also has the ecological added value of its bonds reviewed and confirmed within the framework of a second-party opinion.

A – Portfolio Highlights 2023

Volume Green Finance Portfolio
10,766 € million

thereof EU-Taxonomy loans (valued)
147 € million

Green new business (valued)
815 € million

Number of green buildings
625

Green Buildings area
8,163,281 m^2

CO_2 savings per € million
6.66 – 14.66 tCO_2/a

CO_2 emissions (Share / Total)
95,656 / 166,444 tCO_2/a

Average energy demand
93 kWh / m^2a

5

Green Finance

The results and methodology for estimating the CO_2 emission reduction achieved through the financed green buildings are available in Berlin Hyp's 2023 impact report, which was prepared in cooperation with Drees & Sommer. Throughout the reporting year, the underlying Green Finance portfolio increased from € 8.9 billion to € 10.8 billion and now contains 625 buildings (2022: 386).

Mathematically, and depending on the benchmark chosen, every Green Bond nominal value of one million euros saves between 6.7 and 8.1 tonnes of CO_2 per year. The CO_2 savings per million euros invested were therefore slightly higher compared to the previous year. At the same time, the total CO_2 emissions of the portfolio increased to a 166,444 t CO_2 compared to 115,000 tCO_2 in the previous year.

The average energy requirement for heat and electricity remained nearly unchanged at 58 and 36 kWh/m^2, respectively (2022: 56/34 kWh/m^2). The latest reporting and reverification (external plausibility check) by ISS ESG are published at www.berlinhyp.de/en/investors/green-bonds.

Annual savings of 635 GWh were achieved as compared to the EnEV reference values (previous year: 524 GWh). Thermal energy accounted for 307 GWh of these savings. The average thermal energy requirement of all buildings is 58 kWh/m^2a, which is 42 per cent below the average weighted EnEV reference value of 100 kWh/m^2a. With regard to electricity consumption, annual reductions of 328 GWh were achieved. The average electricity requirement amounts to 36 kWh/m^2a, which is 56 per cent below the average weighted EnEV reference value of 81 kWh/m^2a. The CO_2 reduction resulting from the decrease in energy consumption amounts to 143,306 t per year.

A – Portfolio Highlights 2023

Total carbon intensity reduction
7.4 %

Carbon intensity
31.3 kg CO_2 / m^2

Total carbon emissions
1,019,496,051 kg CO_2 / a

Total portfolio area
32,552,251 m^2

Average energy demand
129.4 kWh / m^2 a

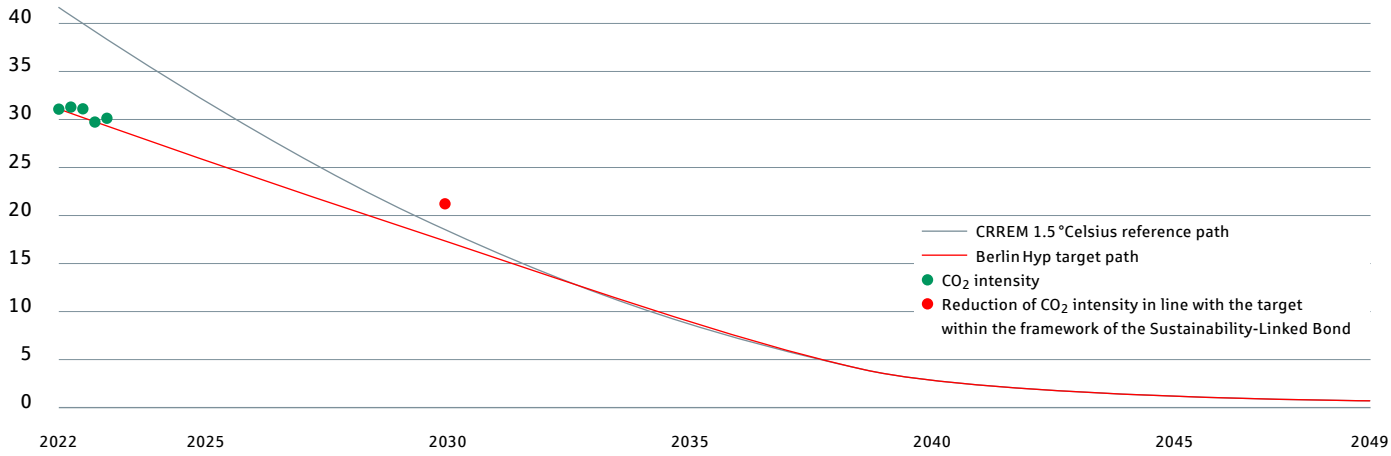
Total energy demand of portfolio
4,213,187,444 kWh / a

Transparency ratio EPC
94.1 %

20

Berlin Hyp's decarbonisation path

Financed emission intensity: Comparison with target path and CRREM in kgCO_2 / m^2a



Sustainability-Linked Finance

In order to achieve the climate targets set and manage the target path, transparency on the actual CO_2 emissions of the entire financing portfolio is required. As of yet, the energy efficiency of buildings financed in the banking industry has mainly been an estimate.

However, Berlin Hyp has set itself the goal of achieving complete transparency with regard to CO_2 emissions by 2023. The transparency rate of the financed real estate properties was increased from 65 per cent to approx. 95 per cent. The goal of achieving full transparency with regard to the energy demand of the real estate we finance was thus achieved.

The residual portfolio of outstanding energy performance certificates is attributable to individual cases (e.g. if our customers do not yet have an energy performance certificate for their property or Berlin Hyp has not yet finished processing the energy demand information).

Compared to the previous year, the calculation of the transparency rate for the first time excluded those properties not subject to an obligation to collect energy data (these include but are not limited to listed properties, undeveloped land or properties under construction).

As part of its reporting on Sustainability-Linked Bonds, the Bank discloses information on the CO_2 emissions of financed buildings.

The CO_2 intensity of the portfolio (ratio of the aggregated CO_2 emissions of all properties financed by Berlin Hyp to the total financed area) decreased by 7.36 per cent in the 2023 reporting year as compared to the 2020 base year. Thus, the reduction achieved is remains above the planned reduction goal. Berlin Hyp's Sustainability-Linked Bond is linked to the target of reducing the loan portfolio's carbon intensity by 40 per cent by 2030 (relative to the base value from 2020).

A – Portfolio Highlights 2023

Requirements for maximum rent and environmental standard clearly undercut

Volume Social Finance Portfolio
2,918 € million

Average gross cold rent
7.90 €/m²

Deviation to maximum eligible gross cold rent
–33.0 %

Number of estimated beneficiaries
250,720
86 per € million invested

Number of financed eligibile housing units
100,859
35 per € million invested

Financed area
6,186,084 m²
2,120 per € million invested

Average final energy demand
102.5 kWh/m²a
32 percent below minimum requirement

Social Finance

The construction of new residential properties once again fell short of the German government's plan in 2023. It is therefore all the more pleasing that we managed to expand our Social Finance portfolio by 4.5 per cent even in such an environment, and thus continue to make an active contribution to the provision of affordable housing. With regard to the affordable housing units financed by us, we broke the 100,000 mark for the first time. Since publishing its first Social Bond Framework in 2022, the Bank has issued three Social Bonds with a total volume of € 1.75 billion.

The Social Finance portfolio consists of permissible loans for buildings with affordable housing made available by municipal housing companies, housing cooperatives or private housing companies and project developers in Germany or the Netherlands.

To qualify as affordable housing, properties must pass Berlin Hyp's Housing Allowance Act test. This test is based on current social legislation and takes geographical differences into account.

For Berlin Hyp, climate protection and social sustainability go hand in hand. Thus, eligible social assets also have to fulfil minimum energy requirements. Only those buildings that are among the top 70 per cent of the national residential building portfolio in terms of energy efficiency are eligible for the Social Finance portfolio.

Berlin Hyp's Social Finance portfolio comprises a total of 1,273 loans.

This corresponds to a total volume of € 2,918 million.

Operational Ecology – Facts and Figures

At its outset, the COVID-19 pandemic heavily influenced the environmental impacts resulting from our business operations, but this influence decreased significantly starting in 2022, by which time nearly all restrictions had been lifted.

The attack on Ukraine and the adjustments to conversion and emission factors in the wake of the resulting energy crisis impacted our calculated results in 2023 in particular.

Paper

Paper consumption *in kg*	2021	2022	2023
Copy paper	2,484	2,238	2,143
Printed materials	693	471	2,280
Other (stationery, envelopes, etc.)	40	193	250

Berlin Hyp has defined a number of objectives in order to reduce raw material consumption and/or improve material efficiency, in particular with regard to paper consumption. These objectives include the continuous reduction of printing jobs, the use of recycled paper and increasing digitalisation. A partial switch-over of the supply of print subscriptions to digital formats saves approx. 300 kg of paper per year. Since summer 2022, Berlin Hyp has been exclusively using recycled paper for printouts and copies. Additional measures such as the complete digital presentation of products for savings banks and the workflow-based organisation of the meetings of the Board of Management support the Bank's efforts to work in a resource-efficient manner.

Paper is the relevant material used in the course of Berlin Hyp's business operations.
The figures for paper consumption are based on the purchased and/or used quantities. The share in office and copy paper with a Blue Angel certificate amounted to 99 per cent in the 2023 reporting year. The share of FSC-certified and/or recycled paper was 11 per cent for printed materials. The considerable increase in the consumption of printed materials in the year-on-year comparison is mostly attributable to the printing of the textbook authored by our appraiser, Dipl.-Geol. Achim Lenzen, "Die Bewertung von Standard-Renditeobjekten" ("The Valuation of Standard Investment Properties"), the printed version of which we provided to select customers and stakeholders in addition to the online version.

Waste

Waste generation *in kg*	2021	2022	2023
Mixed municipal solid waste	36,226	35,141	33,291
Waste paper/cardboard	15,036	17,402	11,701
Waste paper/secure document bin	14,105	7,595	11,650
Bulky waste	0	0	4,160
Fluorescent tubes	105	110	0
Waste oils	0	0	14
Coolants for disposal	0	0	0
Other hazardous waste	600	0	0
Discarded computer equipment	595	420	884
Light packaging, other plastics	1,524	3,858	1,112
Total waste	**68,191**	**64,526**	**62,812**

As a business enterprise, Berlin Hyp AG is subject to the German Commercial Waste Ordinance. However, as Berlin Hyp only generates negligible quantities of certain waste types, these are recorded and disposed of together with mixed municipal solid waste. All waste is disposed of on a regular basis by certified specialised waste disposal companies. Disposal companies commissioned by Berlin Hyp must provide evidence to the Bank that they have been certified as specialised waste disposal companies.

The fact that operations in all parts of Budapester Strasse 1 were completely shut down resulted in a 50 per cent reduction of waste volume in 2021. Total waste volume in 2023 was slightly below the previous year's level. Waste prevention and recycling are the top priority at the Bank. Since we replaced our printers in 2017, Berlin Hyp has been procuring climate-neutral toner cartridges. In this connection, we also collect data on the number of cartridges used in order to calculate our compensated emissions. Unlike conventional toner set-ups, in which the entire cartridge needs to be replaced, we only refill the toner in the products we use. This reduces waste by around 75 per cent as compared to conventional systems and it also reduced CO_2 equivalents by approx. 598 kg in 2023. When we transferred used IT equipment to our long-standing partner AfB gGmbH, Europe's largest non-profit IT company, 55 per cent of the equipment in question was recycled and marketed. The waste avoided in this way reduced emissions of CO_2 equivalents by nearly 24,000 kg.

Water

Water consumption *in m³*	2021	2022	2023
Drinking water	1,572	1,768	2,177

We receive our drinking water supply from the public network provided by the regional utilities companies.

As a service company, Berlin Hyp uses water for daily use, i.e. kitchen and bathroom purposes. The Bank's sites are not located in regions with water shortages. The EU taxonomy specifications regarding the flow rate in the mountings were taken into account when the new building was planned.

Water consumption has been cut in half since 2020. This is attributable to the deconstruction of the building on Budapester Strasse. The increase in water consumption compared to the previous year is attributable to the increased presence of employees in the offices.

Construction activities led to the consumption of an additional 420 cubic metres (2022: 1,728 cubic metres) of water for sanitary facilities and occupational safety measures, cleaning measures and general construction requirements.

Energy consumption

Energy consumption *in MWh*	2021	2022	2023
Electricity consumption	1,686	1,637	1,736
District heat for space heating, ventilation and air-conditioning technology and hot water	1,185	956	699
Diesel fuel for emergency power generators	2	3	3

Since 2017, all of the Bank's German locations have been using green electricity exclusively. Since 2020, we have also been taking into account as estimates in our calculations the electricity consumed by employees working from home.

We have also been reporting on the electricity consumption of our external data centres since 2019. The electricity supplied to the data-centre service provider is generated exclusively from renewable sources. Compliance with this renewable-energy requirement is monitored at regular intervals by an independent inspection agency. The data centre consumed 403,535 kWh of electricity in 2023. We have been recording values for another data centre service provider since 2022; experts initially estimate the value here to be 25,000 kWh.

The increase in electrical energy consumption of approx. 100,000 kWh as compared to the previous year is almost exclusively due to changes in the data centres. Efficiency gains due to equipment changes in the main server and storage components are offset here by increased consumption as a result of setting up and operating the digital workplace with parallel operation of the storage and server systems at certain times. The relocation of data centre administration functions to the leased Tauentzienstrasse location also led to increased electricity demand there, as infrastructure had to be set up in line with the new cooling requirements. Our service provider uses the waste heat generated by the data centre to heat the adjacent offices.

Additional technical optimisations such as reducing the area to be cooled by enclosing the server cabinets, switching to cold water in the lavatory washbasins and replacing the drive for a volume flow controller were implemented in the Corneliusstrasse building in 2023.

Our heating energy requirements are currently met by Berlin's district heating system. The share of renewable energy in the integrated heat supply network currently amounts to 0.6 per cent for biogas and three per cent for heat generation from waste heat.

The supply of district heating from renewable sources (biomass, waste heat, electricity from renewable sources) was provided for in the current contract. However, this cannot be honoured due to excessive demand. The supplier purchases Gold Standard CO_2 compensation certificates retroactively each year. These are used to offset the emissions for the purchase of our district heating product.

Further optimisation of the heating control system led to savings of approx. 250,000 kWh of thermal energy in 2023. However, this great success is not reflected in our GHG balance sheet. This is because the emission factor for calculating emissions per kWh was upwardly adjusted due to the change in the composition of the energy sources for district heating (including an increase in the proportion of coal).

Diesel consumption occurs during the test runs for all emergency power generators and is subject to annual fluctuations that depend on the number of test runs required (e.g. for major emergency tests, transformer maintenance operations and mandatory test runs).

Construction activities led to the consumption of an additional 226,952 kWh of electricity.

Mobility

Category	Unit	2021	2022 (60 %)	2022 (100 %)	2023
Business travel (total)	km	**934,264**	**1,796,058**	**2,314,413**	**2,621,618**
Business travel (specific)	km/employee	1,560	2,916	3,757	4,002
Train (share)	in %	10.05	23.77	18.45	30.03
Company car (share)	in %	79.08	43.29	55.99	47.44
Air travel (share)	in %	10.87	32.94	25.56	22.44
of which less than 500 km	in %	37.80	13.25	13.25	16.52
of which more than 500 km	in %	62.20	86.75	86.75	83.48

After being heavily impacted by the COVID-19 pandemic (2020–2022), all our mobility data is now approaching 2019 levels. This is due to an increased need to travel, both for business and pleasure, following the lifting of pandemic-related restrictions.

Since 2022, and in contrast to previous years, we have been reporting figures for all kilometres driven for business and private purposes using the company car fleet. To facilitate an improved comparison, we once again provide the 60 per cent of kilometres driven figure that was reported up until 2022, and which was derived from the estimated share of business trips. Not all business trips can be eliminated through the use of digital formats; personal contact and presence is sometimes required at specialist conferences, panel discussions, trade fairs, certain sales events such as the sales kick-off with all employees from the divisions involved, or important customer meetings.

Employee mobility

The company public transport ticket, which was used by 27 employees, was converted in 2023 into an offer to purchase the Deutschland-Ticket, which is valid throughout Germany. This offer is currently being used by 477 employees, whose mobility and commutes are more sustainable as a result. The use of 34 Bahncards for reduced rail fares is also supporting carbon-neutral rail travel in the Deutsche Bahn Business programme on longer routes and ICE connections.

The current regulation allowing up to half of working hours to be carried out at decentralised locations as part of "mobile working" also helps avoid GHG emissions in the transport sector.

As part of our continuous improvement programme, we are constantly expanding the analysis of our environmental impact in the area of mobility and examining the use of private vehicles by employees in the course of their work for Berlin Hyp – for example when travelling to a training course from home.

We intend to publish the results of an initial determination in the next Environmental Statement.

Four pool vehicles, a cargo bike, 11 pool bikes and e-bikes as well as four e-scooters can be booked and used by employees at any time.

Company car fleet

→ The conversion of the fleet to plug-in drive systems was completed in summer of 2021. The company car fleet for the Warsaw office was the only one that could not be switched over, whereby this was due to infrastructure issues. Fuel consumption stands at 81,607 litres. It declined by around 3,000 litres compared to the previous year, as the number of kilometres driven was also lower than in 2022.

→ Because the electricity needed to recharge vehicles can be obtained flexibly throughout Germany, it is not possible to make any reliable statements regarding the origin of the electricity used to charge our vehicles. For the calculation, we therefore assume a charging electricity mix that corresponds to the average electricity mix in Germany. The emissions resulting from such electricity of unknown quality amounted in 2023 to approximately 20 tonnes of CO_2. Approximately 80,000 km were driven in an all-electric driving mode in 2023. Thus, both figures are roughly on a par with the previous year.

→ We also provide users of company cars with charging stations at their homes wherever this is possible, thereby enabling them to use our hybrid models more effectively. Our supplier offered our company car users the opportunity to begin purchasing green electricity at home with an introductory bonus in 2023. This meant they were able to have a major influence on the life cycle assessment for hybrid technology. The low level of demand was surprising, and we continue to rely on a voluntary approach here.

→ The loss of the charging stations in the underground car park in the building on Budapester Strasse that was torn down was offset by renting new charging stations in the vicinity. The building at Tauentzienstrasse has charging facilities for electric scooters and electric bikes.

→ The offer to opt out of using a company car altogether was discussed in 2023. The attractiveness of the offer and the monetary incentive are to be reviewed again at the end of 2024. A total of 11 employees to date have decided to set an example for greater sustainability at the company in this manner.

We continue to work on optimising mobility solutions. The full conversion of the fleet from combustion engines to hybrid drive systems resulted to only a very limited extent in the desired positive impact on our emissions in the transport sector that the automotive industry had claimed this would lead to. Therefore, in order to reduce the proportion of our overall footprint accounted for by CO_2 emissions generated by company cars (2023: over 50 per cent), the entire approach will be critically reviewed during the planned revision of our Car Policy in early 2025. In a first step, measures to favour smaller car models were taken in 2023.

Air travel

→ Due to the Bank's affiliation with LBBW, Stuttgart remained the main destination for all business trips in 2023. A total of 1,006 (previous year: 959) flights were taken, over 300 of which were for connections to Stuttgart.

→ Flights with a distance of more than 500 kilometres accounted for 83 per cent of the 588,318 total kilometres flown in 2023 (previous year: 591,613 kilometres).

→ The amended business travel policy appears to be having an effect. The policy stipulates that air travel is only permitted for journeys with travel times of more than four-and-a-half hours. However, the possibility of a return journey on the same day must also be taken into account from a labour law perspective, and this would not be possible on the Berlin-Stuttgart route, as the train journey takes over five hours.

→ The GHG emissions from air travel are calculated using the Radiative Forcing Index (RFI) factor 2.7. The RFI factor describes the increased greenhouse effect of aircraft emissions (in particular CO_2, water vapour and nitrogen oxides) at high altitudes and takes into account the fact that the emissions are approximately tripled here. In total, they are approx. 113 tonnes higher than without the RFI factor.

Train travel

→ Within the framework of the bahn.business programme, Berlin Hyp participates in CO_2-free rail travel. All employees travel by rail with 100 per cent green electricity, as reported by Deutsche Bahn.

→ Total rail travel amounted to 787,311 kilometres in 2023, which is more than 350,000 kilometres more than the figure recorded in the previous year. This positive change can be attributed to the adjustment of our business travel policy and to more employees opting for rail as a result of their heightened awareness of this issues when choosing their mode of transport. Over three times as many journeys were made to Stuttgart in 2023 as compared to the previous year.

Mobility on behalf of Berlin Hyp

Our mail service provider, PIN AG, is certified in accordance with the DIN ISO 14001 standard. The transport of our business mail is climate neutral. The approximately 16,600 letters, parcels, etc. we sent in 2023 resulted in emissions of 0.8 tonnes of greenhouse gases. Since emissions offsetting resulting from our use of PIN AG mail services amounts to one tonne, we forgo the precise disclosure of the number of kilometres associated with these postal transports, which the service provider cannot provide us with in any case. The same applies to the offset transport of our business mail by DHL and UPS.

Several years ago, we focused on developing the IT systems at our partner OnSite ImmoAgent (a digital real estate inspection service). More than 2,000 viewings and inspections without any travel have been conducted / arranged via the platform over the last few years.

Footprint: Berlin Hyp's greenhouse gas emissions

Our total greenhouse gas emissions are calculated on the basis of the three categories (Scopes 1–3) used in the Greenhouse Gas Protocol (GHG):

→ Scope 1: All direct greenhouse emissions at Berlin Hyp due mainly to the use of
- company cars and coolant losses

→ Scope 2: Indirect greenhouse gas emissions – caused by the use of
- heat energy and the consumption of electricity

→ Scope 3.1 Emissions from the purchase of goods and services: the procurement of paper and the provision of drinking water are included in our calculations. An initial estimate of emissions from all of Berlin Hyp's procurement activities, which include the purchase of services in particular, produced the figure of 11,000 tonnes of CO_2. This figure is to be reviewed and calculated more precisely.

→ Scope 3.2 Emissions from purchased assets: this includes the construction of the new headquarters (for information on how we deal with the emissions generated, see the new building's DGNB certification, page 18).

→ Scope 3.3 Emissions from fuel and energy-related activities (preliminary stages of energy provision): these are fully mapped in our calculations for the data collected and include grid losses, power plant upstream stages for the production of electricity, district heating and petrol and diesel fuels (company car fleet and diesel for emergency systems).

→ Scope 3.5 Third-party emissions from waste disposal and treatment: emissions are calculated and taken into account for the generation of waste water and waste from the analysed fractions.

→ Scope 3.6 Emissions from employee travel for business activities/business trips: emissions are calculated from the complete data on recorded car hire transactions, rail journeys and flights; in the case of air travel, taking into account RFI 2.7 (see Air travel, page 33).

→ Scope 3.7 Emissions from commuter travel in vehicles: here, we take into account the electricity consumed when employees work from home or remotely. The update of the VfU calculation tool means that emissions caused by employee commuting can be roughly estimated and reported for the next year. Our figure of approx. 700 tonnes, which was determined based on a survey before the COVID-19 pandemic, needs to be updated due to changes in the working environment.

→ Scope 3.8 Emissions from the operation of tangible fixed assets leased by the reporting company: all values recorded in the VfU tool are extrapolated to the total number of employees and therefore apply to Berlin Hyp's leased locations as well.

→ Scope 3.15 Emissions from investments: see pages 25–29

→ Other scopes: Not relevant for Berlin Hyp

The indicator system of the Association for Environmental Management and Sustainability in Financial Institutions (VfU) was once again used for the presentation of key figures and the calculation of greenhouse gas emissions caused by Berlin Hyp.

The greenhouse gas emissions are shown as CO_2 equivalents, as all greenhouse gases for which the Intergovernmental Panel on Climate Change (IPCC) has defined a Global Warming Potential are taken into account. CH_4, N_2O, HFKW, PFC, NF_3 and SF_6 emissions specified in the EMAS Regulation are not reported on here, as they cannot be measured.

The previous calculation of emissions was carried out using the version of the VfU table (version 14 December 2020 – version 1.4 of the 2018 update), which will be retained for 2023 in order to facilitate comparison and show changes in a logical manner.

Scopes: Location based

CO_2 *in t*	2021	2022	2023
Scope 1 – direct greenhouse gas emissions	132	227	223
Scope 2 – indirect greenhouse gas emissions	826	787	860
Scope 3 – supply chain greenhouse gas emissions	217	432	435
Footprint: Location-based total	**1,175**	**1,446**	**1,518**

Scopes: Market based

CO_2 *in t*	2021	2022	2023
Scope 1 – direct greenhouse gas emissions	132	227	223
Scope 2 – indirect greenhouse gas emissions	95	90	119
Scope 3 – supply chain greenhouse gas emissions	217	432	435
Footprint: Market-based total	**444**	**749**	**777**

Conclusion:

Total greenhouse gas emissions have declined since the first Environmental Statement was published in 2015, whereby this development is mainly attributable to our use of renewable energy and was also significantly influenced in 2020 and 2021 by the restrictions imposed as a result of the pandemic, and by the fact that the building on Budapester Strasse was no longer in use.

The increase in electricity consumption compared to the previous year is due almost entirely to increased data centre consumption (see the Energy section). The adjustment of the emission factor for district heating acquisition by the provider increased the emissions in terms of figures only; in fact, thermal energy consumption in the 2023 reporting year decreased by approx. 250,000 kWh. Business travel increased by a total of approximately 350,000 kilometres in 2023, whereby it should be pointed out here that unlike the case in previous years, ever since 2022 we have been reporting all kilometres driven with the company car fleet – both privately and for business.

Compensation led to a further decrease of our footprint in 2023 – by a total of roughly 1,600 kg of greenhouse gas emissions (use of climate-compensated toner cartridges: 598 kg; participation in the offsetting of emissions relating to postal transport (PIN AG): 1,000 kg). The supplier only informs us of the exact value of the offset emissions from our district heating procurement once a year, or even after more than one year, and also retroactively. Thus, we are currently unable to disclose the figure for 2023.

Please note the following:

The consumption data recorded in Berlin for the categories of paper, water, waste, heat, and coolant losses are automatically extrapolated for the entire Bank in order to determine the footprint in the VfU tool. Electricity consumption at all German locations has been recorded since 2018; an extrapolation is only still included for locations abroad. As a result of this much more accurate calculation, we can now see the positive effect that procurement of green electricity for all German locations has had on emissions caused by electricity consumption. Travel data are collected throughout the Bank and are also fully incorporated into the calculation, which means the footprint result attained using the scopes clearly reflects Berlin Hyp's total emissions.

5) Environmental Targets and Environmental Programme

The further development of the environmental programme is a dynamic process that aims at continuously improving environmental performance in the Bank's operations in order to avoid negative environmental impacts. During the reporting period, four new measures were added to our environmental programme.

The measures that have been completed since the last Environmental Statement as well as the newly included measures with the status of their target achievement are documented here. In addition, all targets relating to the improvement of environmental performance in connection with our core business are published in the Annual Report (www.berlinhyp.de/en/media/newsroom/financial-reports). They are provided by the ESG team as part of the ESG implementation roadmap.

Important environmental aspect for Berlin Hyp (key area as defined by EMAS)	Environmental target	Individual target	Target type	Measure	Deadline	Status of target achievement
Waste	Reduction of waste and associated emissions and environmental impacts	Submission of ICT equipment for reprocessing, reuse or further utilisation	Operational	Transfer of ICT devices to the service provider AfB	31.12.2023	Completed
			Operational	Clarification and planning of the procedure for avoiding electronic waste (standardised product lifetime and exchange offers, as well as regulations for dealing with used ICT)	31.12.2025	Launched
		Extending the life cycle of deployed ICT	Operational	Mobile phones are replaced every three years instead of two; tablets are used until the provision of security updates has ceased (approx. five years)	31.12.2023	Launched
		Purchases of new office equipment are to be avoided	Operational	Continued use of the existing furniture in the new building (tables, chairs, sideboards); offer for subsequent use of remaining furniture to potential tenant C7, or alternative utilisation options)	31.05.2025	Not yet launched
		Raising awareness among employees on the topic of waste separation	Operational	Publication on the intranet and display of ALBA sorting aids with videos in kitchenettes	31.12.2024	Launched
		Project for sustainable paper towels	Operational	Paper towels are collected in lavatories and picked up for recycling by Tork	31.12.2024	Launched
Material utilisation / consumption / Resources	Conservation of water resources; maintenance of biodiversity	Switch to environmentally friendly cleaning products	Operational	Discussion of environmental protection proposals with the cleaning service provider (currently under way) and incorporation into the B-One planning process	Extended: 30.06.2023	Completed
	Reduction of paper consumption	Digital design for the product range	Operational	Completely digital presentation of the Immo product range for German savings banks via the ImmoDigital platform (first stage with ImmoAval completed in October 2020; additional products will be added gradually)	Extended: 31.05.2023	Completed
	Reduction in the consumption of resources	Promotion of the circular economy in the real estate sector	Strategic	Creation of a building material passport for the new building (Madaster / LIST Eco collaboration)	31.03.2025	Launched
Emissions	Reduction of emissions caused by business travel	Continuation of the provisions relating to company cars	Strategic	Development of the "Fleet Concept 2023" and further development of the Car Policy	Extended: 31.07.2023	Completed
		Increase employee awareness of how important it is to make effective use of alternative drive systems in vehicles as a means of lowering emissions	Operational	Training for employees who drive company cars	Extended: 31.12.2024	Not yet launched

Important environmental aspect for Berlin Hyp (key area as defined by EMAS)	Environmental target	Individual target	Target type	Measure	Deadline	Status of target achievement
Emissions	Reduction of emissions caused by business travel	Fleet strategy to be improved and influenced in a more targeted manner	Operational	Determination of average fleet consumption (in g CO_2/km) and examination of ways to incorporate and utilise this figure in the fleet management approach and the Car Policy	Extended: 31.12.2023	No longer carried out
			Operational	Optimisations in monitoring (consumption data at the individual vehicle or cluster level and, if necessary, conclusions and awareness regarding charging behaviour)	31.12.2024	Not yet launched
			Operational	Renewed review of the Car Policy (e.g. drive types, offers to dispense with a company car)	31.08.2025	Not yet launched
		Improvement and more targeted influencing of charging behaviour	Operational	Offer for temporary charging in TG C7 with a reservation for company car drivers who do not have a designated parking space	31.12.2023	Completed
		Increase employee awareness of the impact of their travel behaviour and habits	Strategic	Exploration of ways to use the Travel Portal to make employees more aware of the impact of their travel behaviour and habits (e.g. display of CO_2 emission values when options are presented in the Business Travel Portal / inclusion of hotels with environmental programmes / environmental management systems in the Bank's database)	Extended: 31.12.2024	Launched
		Low-emission mobility for employees	Operational	Improving the data basis for testing the effectiveness of the revised travel policy and, if necessary, awareness raising in the departments	31.12.2024	Not yet launched
	Reduction of emissions caused by commuter travel	Identification of possibilities for changing the way we address the issue of employee mobility	Strategic	Examination of options for the development of a mobility concept for Berlin Hyp	Extended: 31.12.2024	Launched
	Reduction of emissions due to travel by car	Low emission employee mobility	Operational	Introduction of JobRad (job bike programme)	30.06.2024	Launched
			Operational	Offering the Deutschland-Ticket to all employees	31.12.2023	Completed
			Operational	Planning of cooperation with Miles (offering car sharing to all employees for business trips)	31.12.2024	Launched
			Operational	Offering employees a bicycle workshop held at regular intervals	31.03.2024	Launched
	Reduction of emissions caused by delivery transports	Adjustment of postal transports	Operational	Switch to once-a-day postal delivery and collection via Messenger HUB with an electric vehicle	31.12.2024	Completed
	Reduction of environmental impacts in the supply chain that are caused by procurement activities	Systematic supplier management	Strategic	Efforts to obtain certification of procurement activities from BME (Association for Supply Chain Management, Procurement and Logistics)	Extended: 31.03.2024	No longer carried out
		Consideration of sustainability aspects in office conversion work and office relocations in future	Operational	Selection of equipment / construction materials with EPDs; selection of locations on the basis of sustainability criteria	From 01.01.2021	Launched
		Sustainable procurement	Strategic	Increase in the proportion of suppliers with a voluntary commitment to sustainability (signing of the Sustainability annex) by 2025: 70%	31.12.2025	Launched
			Strategic	Calculation of Scope 3.1 emissions as an indicator	31.12.2026	Not yet launched
			Strategic	Increase in purchasing capacities and establishment of centralised purchasing and ESG training for employees	30.06.2025	Launched

Important environmental aspect for Berlin Hyp (key area as defined by EMAS)	Environmental target	Individual target	Target type	Measure	Deadline	Status of target achievement
Emissions	Reduction of CO_2 emissions caused by buildings	Promotion of green buildings	Strategic	Obtain sustainability certification for the new office building	30.09.2025	Launched
		Offsetting of unavoidable emissions only	Strategic	Sourcing of high-quality offsetting products	31.12.2024	Launched
		Support for the achievement of EU climate targets; participation in international efforts to define an "energy-efficient mortgage"	Strategic	Cooperation by Berlin Hyp at the international level in the Energy Efficient Mortgage Initiative (EEMI)	Cooperation for an indefinite period (therefore no further reporting)	Launched
		Carbon-neutral business operations	Strategic	Development of a climate strategy and operational ecology approach	Extended: 31.12.2024	Launched
		Support for the achievement of EU climate targets	Strategic	Increase of the green building share in the portfolio to ⅓ by 2025	31.12.2025	Completed
		Support for the achievement of EU climate targets	Strategic	Achievement of full transparency with regard to emissions from the entire portfolio by 2023	31.12.2023	Completed
		Promotion of green buildings	Strategic	Obtaining sustainability certification for the deconstruction of the office building	30.09.2025	Launched
	Reduction of energy consumption and the associated emissions	Forward-looking development of the new building in line with the goal of carbon-neutral business operations	Operational	Conclusion of an agreement for the supply of biogas from residual materials for the supplementary supply system (cogeneration plant) in the new building	31.12.2024	Launched
	Avoidance of emissions from technical systems	Forward-looking development of the new building in line with the goal of carbon-neutral business operations	Operational	Planning for a refrigerant with low global warming potential (GWP) for the cooling unit in the new building	31.12.2024	Launched
	Reduction of environmental impacts caused by procurement activities (supply chain)	Forward-looking development of the new building in line with the goal of carbon-neutral business operations; promotion of regional and organic products	Operational	Consideration of the sustainable design of future catering facilities in the new building (e.g. dealing with unserved food, consideration of sustainable supply chains, request for product carbon footprint information, etc.)	31.12.2024	Launched
Energy efficiency (energy consumption)	Reduction of energy consumption and the associated emissions	Reduction of electrical energy consumption	Operational	Cold water in lavatory sinks	31.12.2023	Completed
			Operational	Installation of server rack housing in order to optimise cooling capacity	30.06.2023	Completed
		Reduction of thermal energy consumption	Operational	Optimisation of heat control in building C7 (adjustment of building management system heating curve)	31.12.2023	Completed
		Forward-looking development of the new building in line with the goal of CO_2-neutral business operations	Operational	Planning of sensor technology for the new building (control of ventilation, indoor climate and lighting, taking into account the presence of people, temperature and CO_2 values in the office areas)	31.12.2024	Launched
Biodiversity	Promotion of biodiversity	Contribute to biodiversity and promote biodiversity in cities	Operational	Planning for bird strike risk monitoring after moving into the new building	Once the building is occupied	Not yet launched
			Operational	Relocation of bees from site C7 to the new building	Once the building is occupied	Not yet launched
Promoting environmental awareness	Climate adaptation	The "Making Berlin Weatherproof by 2035" mission	Operational	Examining the possibility of joining the "Making Berlin Weatherproof" initiative (preparation of an associated referendum and supporting municipal regulations)	31.12.2024	Launched
	Employee participation in climate protection	Increase employee awareness of the importance of environmental protection	Strategic	Update of ESG training activities	31.12.2024	Launched
			Operational	Recruitment of new interested experts for the internal audit team	31.12.2024	Launched

6) Contacts

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7) Declaration of Validity

The next Environmental Statement will be submitted for validation in May 2025.
The appointed environmental verification company will be:

GUT Certifizierungsgesellschaft für Managementsysteme mbH
Eichenstrasse 3 b
12435 Berlin
Germany

8) Validation Confirmation

Berlin Hyp AG

Declaration of Validity

The undersigned Environmental Verifier hereby confirms to have verified that the locations Corneliusstrasse 7, 10787 Berlin; Tauentzienstrasse 13, 10787 Berlin, as specified in this Environmental Statement of Berlin Hyp AG (with the register number DE-107-00151) fulfil all requirements of Regulation (EC) No. 1221/2009 of the European Parliament and of the Council of 25 November 2009, as amended on 28 August 2017 and 19 December 2018, on the voluntary participation by organisations in a Community eco-management and audit scheme (EMAS).

Environmental Verifier's name
Markus Grob

Registration number
DE-V-0363

Authorised for the areas (NACE)
64 Provision of financial services

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EMAS Declaration of Validity

The signature on this statement confirms that:

→ the verification and validation were executed in full compliance with the requirements of Regulation (EC) No. 1221/2009, as amended by Regulation (EU) 2017/1505 and (EU) 2018/2026 of the Commission,

→ the result of the verification and validation confirms that there is no proof of any non-compliance with applicable environmental regulations and

→ the data and information contained in the Environmental Statement provide a reliable, credible and true portrayal of all activities within the organisation.

This statement is not equal to an EMAS registration.
An EMAS registration can only be issued by a competent body in accordance with Regulation (EC) No. 1221/2009. This statement may not be used as an independent basis for providing information to the general public.

Berlin, 28 May 2024

9) Disclaimer

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