

# Reliable Partner in Transformation

Sustainability Report 2023





## About this report

### About Helaba

Helaba Landesbank Hessen-Thüringen Girozentrale is a credit institution organised under public law. As a full-service bank, Helaba is characterised by its regional focus, a presence in carefully selected international markets and a close relationship with the Sparkassen-Finanzgruppe. The Bank's registered offices are situated in Frankfurt am Main and Erfurt, and it also has representative and sales offices in other German cities as well as abroad. GRI 2-1

### Reporting period

The present Helaba Sustainability Report relates to the 2023 financial year in the period from 1 January 2023 to 31 December 2023. The press date was 31 May 2024. Series of data are generally presented for three consecutive calendar years. The Helaba Sustainability Report will be published annually going forward. GRI 2-3

### Reporting scope and content

The report addresses the activities of all key subsidiaries: Frankfurter Bankgesellschaft (FBG), Frankfurter Sparkasse (FSP), GWH Wohnungsgesellschaft mbH Hessen (GWH), Helaba Invest and OFB Projektentwicklung GmbH (OFB). The activities of both legally dependent units Landesbausparkasse Hessen-Thüringen (LBS) and Wirtschafts- und Infrastrukturbank Hessen (WIBank) are included as well. GRI 2-2

The report was prepared pursuant to the Universal Standards for 2021 of the Global Reporting Initiative (GRI).

As a supplement to the Sustainability Report, Helaba issues an annual progress report as part of its membership in the UN Global Compact. Helaba has published a Non-Financial Statement since 2017. The Non-Financial Statement is reviewed by the auditors and presented to the Executive Board and Supervisory Board of Helaba for approval. GRI 2-14

### Editorial comments

Helaba sets great store by a corporate culture free from prejudice and discrimination and which is characterised by mutual respect and appreciation. The equal treatment of all genders is a matter of particular importance to us. Texts formulated in a gender-equitable way make a key contribution in this regard. In the present report, we therefore use gender terms that refer to individuals as well as use double or gender-neutral forms.

### Disclaimer

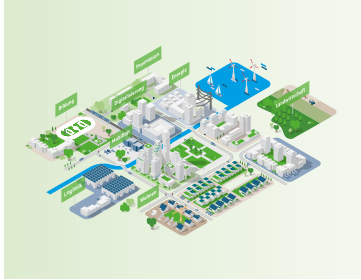
All information contained in this document has been compiled with the utmost care. However, we accept no liability for the correctness or completeness of the information. The content of this document is for information purposes only and does not constitute an offer, a recommendation or advice. It should not be relied upon as the basis for an investment decision.





# Table of contents

## #story



### 26 Transforming society



### 46 Transforming the real economy and the financial sector



### 61 Helaba's sustainability journey

## 02 About this report

## 03 Table of contents

## 04 Helaba: Sustainability in figures 2023 at a glance

## 05 Questions for the Helaba Executive Board and Petra Sandner, Chief Sustainability Officer

## 7 A portrait of the Helaba Group

## 11 Questions for Dr. Gertrud R. Traud, Chief Economist

## 13 Sustainability strategy and management

### 13 Sustainability strategy

### 16 Helaba is committed to applying the Principles for Responsible Banking

### 18 Sustainability management

### 19 Materiality analysis and stakeholder dialogue

### 21 Management of climate, environmental, social and governance risks

### 23 Memberships and initiatives

### 24 For a transformative financial sector

### 24 For a sustainable real economy

## 26 Transforming society

## 30 Impact-based products

### 31 Sustainability in financing

### 34 Our biggest lever in climate change mitigation: financed greenhouse gas emissions

### 36 Sustainability in asset and wealth management

### 39 Sustainability in refinancing

### 40 Regional support and financing

### 43 Sustainability in the real estate business

## 46 Transforming the real economy and the financial sector

## 51 Responsible corporate governance

### 51 Compliance and anti-corruption

### 52 Tax strategy

### 53 Data protection and information security

### 53 Creating clear lines of responsibility for secure data

### 54 Operating climate and environmental protection

### 57 Social engagement

## 61 Helaba's sustainability journey

## 68 Respectful corporate culture

### 69 Employee protection

### 70 Anti-discrimination, diversity and equal opportunities

### 71 Healthy working

### 72 Lifelong learning

### 73 Employee engagement

## 75 Facts and figures of the Helaba Group

## 77 GRI content index

## 79 Helaba addresses

## 80 Imprint



# Helaba: Sustainability in figures 2023 at a glance



## 51 %

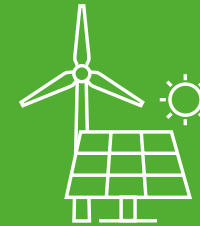
proportion of sustainable  
financing in  
total business volume



## Top 10 %

at ISS ESG-Rating\*

\* In the peer group of 271 banks



## 100 %

electricity from renewable  
energy sources\*

\* In Helaba's own real estate



## 609

social volunteering days



## € 1.2 m

in donations and  
sponsorships

## € 4.6 m

invested in training





# Reliable partner in transformation – Helaba perspectives and positions

The geopolitical and macroeconomic environment remained challenging again in 2023. Among the good news was the fact that, for the first time, renewable energy accounted for more than 50 percent of Germany's electricity consumption. Alongside protecting biodiversity and resources, the battle against climate change must remain our priority. Helaba is taking a strategic approach to the environmental, social and governance dimensions of sustainability – both in its business operations and within the bank itself. How? Details are provided here by the members of the Executive Board and Petra Sandner, Helaba's Chief Sustainability Officer.

Photos: Matthias Haslauer, Stefan Krutsch, Steffen Matthes



"We only have one world. Helaba is conscious of its social and commercial responsibility. Using our experience and expertise, we help our customers to leverage the opportunities harboured by the sustainability transformation, focusing on climate stability, biodiversity and the circular economy. And we are committed to a culture of diversity and partnership."

Thomas Groß, CEO

"The Sustainable Investment Framework we developed in 2023 enables us to measure and manage the volume of sustainable investments. Our goal is to further increase their use across the Helaba Regulatory Group and contribute to making sustainable finance the new market standard."

Hans-Dieter Kemler

Corporate Banking, Capital Markets, Treasury, Helaba Invest



"As a Landesbank, Helaba is committed to the Paris Agreement and the SDGs. This is why we are a signatory of the Principles of Responsible Banking and continuously enhance our strategies and frameworks: in the coming years, we want to further increase the share of sustainable, transformative loans, bonds and investments in our business and in this way contribute to an economically viable future."

Petra Sandner, Chief Sustainability Officer (CSO)





“As part of our close collaboration with the Sparkassen, SMEs and public sector companies, we are developing valuable solutions for the sustainability transformation. One current example is our new HelabaCrowd crowd-funding platform which enables the Sparkassen to implement public participation projects such as wind farms, thus accelerating the energy transition.”

**Frank Nickel**  
Savings Banks and SME, Public Sector, LBS, WIBank



“A modern and efficient IT infrastructure is key to sustainable corporate governance at Helaba. It enables us to develop innovative financial products and integrate platform solutions. The latter are gaining in significance because digital ecosystems and partnerships help us to collaborate even more efficiently with the Sparkassen and other S-Group companies, as demonstrated by the vc trade platform.”

**Christian Rhino**, CIO and COO  
Information Technology, Operations, Organisation



“Integrating climate risks into our strategies is a current imperative. By implementing a risk management system based on robust data and expertise, Helaba is ensuring its future viability as a bank – and laying the foundation for the sustainable transformation of the real economy.”

**Tamara Weiss**, CRO  
Risk Controlling, Credit Risk Management, Restructuring and Recovery, Compliance

“The building sector is and will remain vital to sustainable development. As a major provider of real estate finance, Helaba is taking responsibility by anchoring the preservation of energy and resources in project development, funding the construction of housing for rental and energy modernisation for existing homes, and managing quality and climate-friendly housing and workplaces.”

**Christian Schmid**  
Real Estate Finance, Asset Finance, Real Estate Management, Distribution and Portfolio Management, Branch Management London, Branch Management New York, GWH, OFB







# A portrait of the Helaba Group

## Hand in hand: our business areas

As one of the leading banks in the German financial capital of Frankfurt am Main, Helaba employs approximately 6,500 people and has total assets of 202 billion euros. It serves its customers in three functions:

- As a commercial bank, Helaba operates in Germany and abroad. Helaba maintains stable, long-term relationships with companies, institutional customers, the public sector and municipal corporations. Helaba is also the regional market leader in retail banking through its subsidiary **Frankfurter Sparkasse (FSP)** and has a presence in the field of direct banking in the form of **1822direkt**. The legally dependent **Landesbausparkasse Hessen-Thüringen (LBS)** uses the Savings Banks as sales partners and maintains a leading market position in home loans and savings business in Hesse and Thuringia.
- Helaba is a **savings bank central bank and S-Group bank** for the Savings Banks in Hesse, Thuringia, North Rhine-Westphalia and Brandenburg and, therefore, for about 40 % of all Savings Banks in Germany. Working as a partner, Helaba provides all Savings Banks across Germany with high-quality finance products and services.
- Helaba administers public-sector development programmes through **Wirtschafts- und Infrastrukturbank Hessen (WIBank)** in its capacity as the central **development institution** of the State of Hesse.

Additionally, the Helaba business model includes further strong, well-known brands that complement the Helaba Group's product portfolio:

- Frankfurter Bankgesellschaft (FBG)** provides Helaba's products and services for Savings Banks in private banking and in the wealth and asset management businesses.






- The wholly owned subsidiary **Helaba Invest** is one of Germany's leading institutional asset management companies.
- The **GWH Group** manages around 53,000 residential units throughout Germany and is therefore one of the largest housing organisations in Hesse. In addition, it develops residential real estate and initiates and manages residential real estate funds.
- The **OFB Group** is a national full-service company in the fields of real estate project development and land development, with a particular focus on the Rhine-Main region.

## Out of conviction: our sustainable services

In accordance with our public mandate, we support our customers in successfully doing business over the long term and protecting natural and social resources. Throughout the Helaba Group and in all areas of our business activities, we therefore offer sustainable products which address the aspects of the environment, social matters and governance (ESG). A selection:

- Private customers:** With the biggest branch network in Frankfurt am Main and a range of basic accounts, Frankfurter Sparkasse also provides banking services for economically and socially disadvantaged sectors of the population. LBS makes it possible for broad sectors of the population to accumulate wealth and supports homeowners in the renovation of their homes to make them more energy-efficient.
- Corporate loans:** With so-called ESG-linked products, we couple the conditions for all possible financing structures with sustainability components, a rating or performance indicators, for instance. Our customers therefore have a binding incentive to invest in a sustainable transformation. Our aim with this targeted portfolio is to reach small and medium-sized enterprises in particular. And we also offer the accompanying advice, structuring and syndication support.

## Comprehensive and customised: the product portfolio of the Helaba Group

Real estate	Corporates and markets	Retail and asset management	Development business	Other
 <ul style="list-style-type: none"> <li>Commercial real estate finance</li> </ul>	 <ul style="list-style-type: none"> <li>Corporate banking</li> <li>Asset finance</li> <li>Savings Banks and SMEs</li> <li>Capital market and treasury products</li> <li>Cash management</li> <li>Public finance</li> <li>International business</li> </ul>	 <ul style="list-style-type: none"> <li>Retail banking</li> <li>Private banking</li> <li>Home loans and savings business</li> <li>Asset management</li> <li>Residential real estate portfolio</li> </ul>	 <ul style="list-style-type: none"> <li>Public development programmes on behalf of the State of Hesse</li> </ul>	 <ul style="list-style-type: none"> <li>Project development and coordination as well as real estate management for large-scale properties</li> <li>Issuance of own debt instruments for institutional and retail customers</li> </ul>



- **Capital markets:** We also offer tailored ESG-linked products on the capital market. As a leading provider of promissory note loans for companies and the public sector, we have also developed sustainable versions of this product. We draw on our experience and position in the capital market to perform our advisory and syndication work.

In addition to its financial activities, the Helaba Group engages in **many areas of public life** by sponsoring trailblazing educational, cultural, environmental, athletic and social projects.

### Committed to the public interest: our impact

#### Sustainability transformation

Our business activities are tightly interconnected with the real economy; some 60 % of our total assets stem from business with customers. We are increasingly financing industries and sectors which are helping work towards an economy that is more climate-friendly, more resource-efficient and more socially just, for example in the areas of energy supply, mobility or education.

#### Provision of financial services and financial inclusion

With our subsidiaries' services in private customer business and our payment transaction infrastructure, we help people from all sectors of the population save their money, grow their assets and make cashless payments – a major aspect of our public mandate.

#### Quality and affordable housing

GWH provides affordable housing for broad sectors of the population and uses renovations to increase energy efficiency and green heating energy, for instance, to reduce the negative impact of its real estate on the environment. In addition, it makes spaces available for charitable purposes such as youth support and creates social advisory offices in housing developments.

#### Regional support

The WIBank fosters sustainable development and, thus, the transformation, digitalisation and innovativeness of the State of Hesse by implementing a variety of measures. This work includes support for environmental and climate protection projects in cities and towns in Hesse, the fostering of energy-related modernisation activities in housing and municipal construction projects as well as in infrastructure-related facilities like hospitals, the creation and preservation of jobs and training positions offered through support to start-ups, new companies as well as small and medium-sized enterprises, and the achievement of goals set by European and Hesse job-market policies. The WIBank also plays an active role in the Hesse entrepreneurial ecosystem. It views itself as a network partner and dispenser of information, a bank that helps to create business-friendly commercial conditions, promotes innovation and clears the way for sustainable business models. [GRI 2-1](#) [GRI 2-6](#)

#### Helaba's Executive Board and corporate bodies

Helaba is a legal entity under public law. The bank is jointly owned by the State of Hesse, the Free State of Thuringia, the Sparkassen- und Giroverband Hessen-Thüringen, Rheinischer Sparkassen- und Giroverband and Sparkassenverband Westfalen-Lippe. FIDES Beta GmbH serves as a fiduciary for the German Savings Bank Association as the owner of the reserve fund of the Landesbanken and Girozentralen. FIDES Alpha GmbH serves as a fiduciary for regional savings bank associations as an owner. Sparkassen- und Giroverband Hessen-Thüringen owns 68.85 % of Helaba's share capital. The State of Hesse holds a 8.1 % stake, the Rheinische Sparkassen- und Giroverband, the Sparkassenverband Westfalen-Lippe, FIDES Alpha GmbH and FIDES Beta GmbH each hold a 4.75 % stake, and the State of Thuringia owns 4.05 % of Helaba's share capital.

#### Helaba's public ownership structure

Helaba has three executive bodies: the Board of Public Owners, the Supervisory Board and the Executive Board. In the spirit of Helaba's holistic success, the members of these bodies are in continuous intensive and personal contact.

The **Board of Public Owners** decides on matters of fundamental significance, including amendments to the Charter, changes to equity capital and fundamental changes of Helaba's business policy.

The **Supervisory Board** assumes the utmost control function and monitors the management of the Executive Board and can establish guidelines in this regard. The Supervisory Board is also responsible for monitoring the accounting process and the effectiveness of the internal control system, the internal audit system and the risk management system. Appointing members of the Executive Board, the chairperson and the deputy chairperson also fall under the purview of the Supervisory Board.

The **Executive Board** conducts the business of the bank and represents it both in and outside of court. The Executive Board regularly informs the Board of Public Owners and the Supervisory Board about the business activities and the economic situation of the bank.

A current list of the members of the corporate bodies can be found on our website. More detailed information on Helaba corporate bodies can be found in our Charter. [GRI 2-9](#) [GRI 2-10](#) [GRI 2-11](#)





### Regionally anchored – globally active

Helaba's registered offices are situated in Frankfurt am Main and Erfurt, and it also has branches in Düsseldorf, Kassel, Paris, London, New York and Stockholm. The branches allow Helaba to strengthen its local presence close to customers and Savings Banks by offering intensive support in their international business as well. The foreign branches also provide Helaba with access to the funding markets based on the US dollar and pound sterling. The organisation also includes representative and sales offices, subsidiaries and affiliates. GRI 2-6

### Our offices





Guiding principle: mission, vision and core values

Our legal form as a public-law institution and the corresponding mandate to operate in the public interest form the basis for our business objectives and the strategic orientation of Helaba. We aim to make a positive value contribution to society and to use our services to create a foundation for honest success. In times like these, this means one thing above all else: supporting the necessary transformation of the economy and accompanying our customers on their journey towards a low-carbon, circular economy.

We are convinced that we can get things moving with our value-based approach – now and for the future. In addition to our expertise, foresight and the combined efforts of all our employees, our corporate culture in particular plays a significant role in our success. Our core values continue to guide our actions – especially in times of change:

**Reliability.** We keep our promise of quality even in challenging times. Our decisions are transparent and follow clear rules. Our values and our tried-and-tested business model create continuity and lay the foundation for partnerships built upon trust.

**Customer focus.** We stand out by being close to our customers as well as through our performance and innovative solutions. And we always keep our customers’ needs in focus and take the time to understand their individual requirements. Our goal is to achieve shared, long-term success with our customers.

**Enthusiasm.** We are motivated by the appreciation for our services and our pride in our values. Effectively supporting projects with our expertise is important to us. We are not satisfied until everyone says: “This has moved us forward.”

We at Helaba strive to embody a willingness to change with this intrinsic compass of values. This is the only way we can actively shape our future and strengthen our position as a leading bank for Savings Banks as well as for national and international customers.

At a glance:  
Helaba’s economic contribution

Economic performance <small>GRI 201-1</small>		in € m
	2023	2022
Economic value generated	2,880	2,447
Economic value distributed	1,983	1,724
Economic value retained	897	724

The disclosures on the various components of economic value illustrate how Helaba generates income for its stakeholders and creates added value for the economy. The direct economic value generated is comprised of various income items, in particular net interest and fee and commission income. The economic value distributed is comprised of operating costs, wages and benefits for employees, payments to investors in the form of dividends and remuneration for AT1 capital as well as payments to the government in the form of taxes as well as investments on the municipal level in the form of voluntary donations and sponsorships. The economic value retained is the difference between the direct economic value generated and the economic value distributed. This includes profit retention, loss allowances and depreciation and amortisation. More details on Helaba’s financial statements can be found in the [Annual Report 2023](#).



# “Climate protection must not ignore the market economy.”

## Questions for Dr. Gertrud R. Traud, Chief Economist of Helaba

Photo: Steffen Buchert

### Dr. Gertrud R. Traud

has been Helaba's chief economist since 2005 and is one of the few women to hold this position in Germany. Among the many texts she and her team publish is an annual Economic and Capital Market Outlook every autumn. This looks at various scenarios for the global economy in the year ahead and offers predictions that have so far proven very close to the mark. For example, her DAX forecast for 2023 was one of the most accurate made by Germany's leading banks in a survey published by the *Frankfurter Allgemeine Zeitung*.

### Fighting inflation while strengthening growth was and is a balancing act. How would you describe and rate economic development in 2023?

In 2023 again, the German economy was affected by Russia's attack on Ukraine and the associated increase in energy costs. As a result of this development, gross domestic product stagnated after adjustment for price and seasonal effects. Germany thus performed poorly in international comparison. In particular, private consumption slowed. German consumers were hit by high inflation averaging 5.9 % annually. The increase in equipment investment had a positive effect while construction investment declined again due to the negative impact of higher capital market rates, high construction costs and lower funding.

#### → Markets and Trends –

Helaba's Annual  
Economic and Capital  
Market Outlook







# “When it comes to sustainable finance, there is a current shift in focus from quantity to quality.”

Dr. Gertrud R. Traud,  
Managing Director/Chief Economist at Helaba



You will find in-depth analysis on the economy, financial markets and the world of sustainable finance in the [→ newsletter from Helaba Research & Advisory](#) – and on our [→ YouTube channel](#).

In anticipation of a more expansionary monetary policy, capital market rates fell towards the end of the year. By contrast, there was little long-term improvement in the competitive environment for the German economy. Although electricity costs fell, Germany still faces severe disadvantages in respect of electricity and gas – this is impacting energy-intensive companies especially. Moreover, corporate taxes are high compared with those paid by key competitors. There has also been no significant progress in eliminating bureaucracy. In order to keep the costs of climate protection under control, it is important to employ market economy methods. Viewed long term, carbon taxes are more efficient than discretionary measures. There is no evidence of any reversal so far.

**Sustainable finance has seen dramatic growth in recent years. However, the pace of growth has declined sharply in some market segments. How do you see future development here and what needs to happen to ensure that the success story continues?**

In my view, the positive trend will remain intact, especially in Europe. Sustainable finance is still a young phenomenon, the framework and rules of which continue to evolve rapidly. The almost exponential growth that lasted into 2021 also resulted from new product variants. Social bonds are one example of how projects with a social benefit are financed. The creation of sustainability-linked financing has also yielded a very flexible instrument that makes it possible to provide borrowers with the financial incentive to improve specific sustainability KPIs. This innovative momentum is now slowing.

In addition, not everything that was initiated with the best intentions was done well. We are currently seeing a shift in focus from quantity to quality. The market has reached a certain level of maturity but this is not the end of the story. Instead, I expect volumes to increase again after this phase of consolidation. Policymakers and regulators could also help here but should not go too far. The EU Taxonomy is a good example here. It might be cumbersome and complex but it gives a clear answer to the question of which investments are green. The extension of mandatory sustainability reporting also plays an important role. For many companies, its implementation will mean additional work that should not be underestimated. At the same time, it will provide the data still needed to enable SMEs and unlisted companies to link financing with their sustainability strategy.



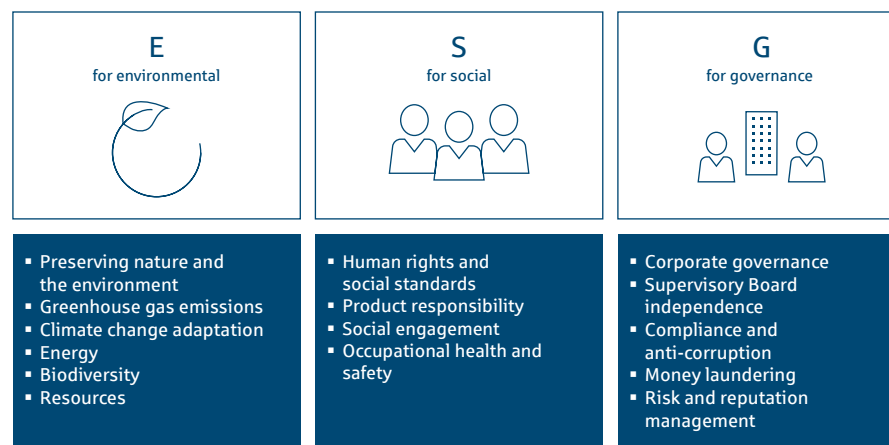
## Sustainability strategy and management

**Helaba acknowledges its economic, ecological and social responsibility. Specifically, this means that we take measures, both in operations and in our core business, to reduce our environmental impact and to create added value. With our sustainability strategy, we have built a framework in which we manage our sustainability impact and risks.**

We define our mission as providing products and services that will effectively help the economy to complete its much-needed transformation. We intend to protect the right of today's and future generations to a life lived in freedom and in an intact environment. Our efforts in this regard focus in particular on supporting our customers in the required transformation of their business models to create a climate-neutral and circular economy. By becoming a signatory of the UN Principles for Responsible Banking in 2022, we underscored our strategic commitment to basing our business model on the UN sustainability goals. Additionally, by joining the UN Global Compact, we also emphasise the social aspect of sustainability: we do not want to encourage the violation of human rights, neither in our own business activities nor in our work with other companies.

We want to promote a type of corporate governance that ensures long-term economic success within the limits of our planet and for the good of humankind. Our understanding of sustainability covers all ESG dimensions, which define standards regarding environmental, social and governance aspects. In our guiding principles for sustainability, we have stipulated corresponding standards of conduct for our business activities, operations, dealing with employees and our social engagement.

What does ESG actually mean?

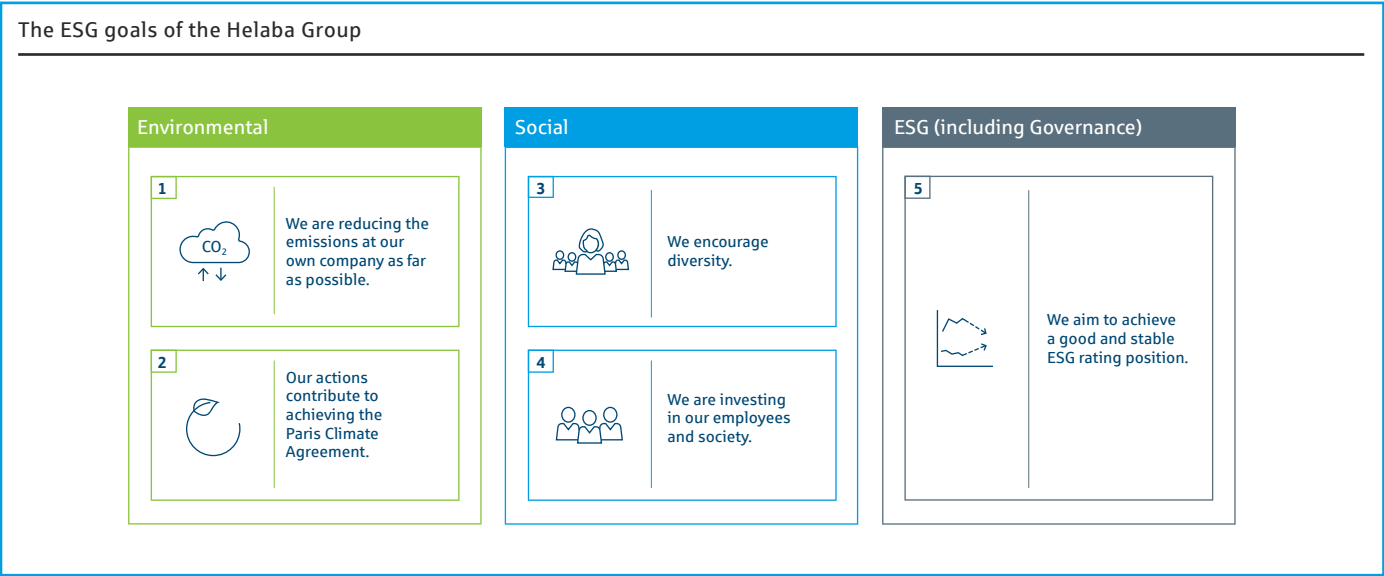


### Sustainability strategy

Our expectation is to manage our company fairly and sustainably. In our strategic structure, we are guided by internationally recognised sustainability standards and we take part in cross-sector initiatives for the sustainability transformation of the financial sector. In accordance with our mandate to operate in the public interest, sustainability has long been a firmly established part of our business strategy, which is binding throughout the Group, and thus embedded in the corresponding management processes. As a part of the business strategy, our sustainability strategy is approved by the Executive Board, the Supervisory Board and Helaba's Board of Public Owners. The sustainability strategy is thus binding for the entire Group, is reviewed annually and is

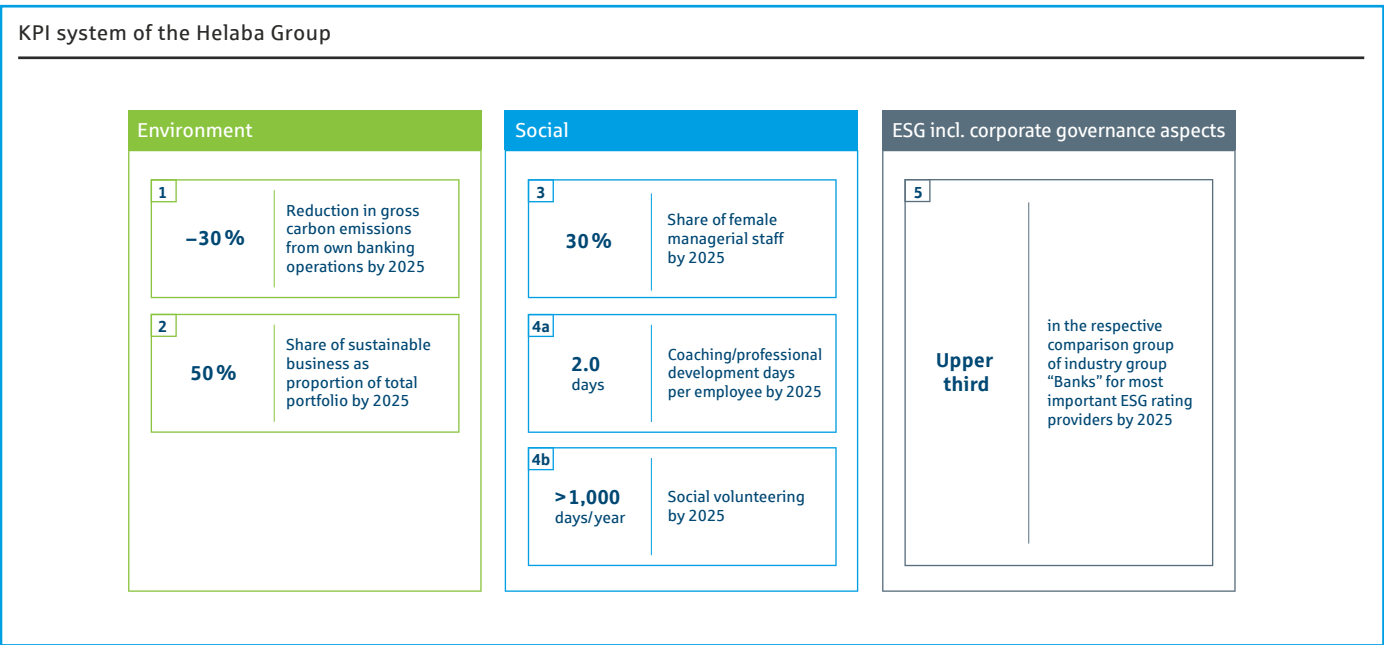
updated when necessary. Since 2021, we have published our sustainability strategy on our website. GRI 2-22

For Helaba, sustainability means focusing on the big picture. Be it in our core business, in operations or in dealing with employees and customers – our dedication to one of the three aspects of sustainability must not come at the detriment of others. For this reason, we were guided by the holistic approach of the UN Sustainable Development Goals (SDGs) when formulating and structuring our sustainability goals. This road map for improving the future, also referred to as Agenda 2030, presents the ways in which policymakers, civil society, the private economy and the scientific community can work together to create the prerequisites



for a quality life while preserving the natural resources of our planet at the same time. The SDGs include economic, environmental and social aspects. Accordingly, we have also assigned our five strategic sustainability goals to the categories of E, S and G (see graphic “ESG goals”).

The five sustainability goals are equal in terms of priority and are pursued simultaneously. They are decisive for bank management and an integral component of our goal systems. In addition to sustainable economic business development, the achievement of individual performance targets is decisive for the variable remuneration of our employees and the Executive Board. Since 2021, the achievement of these ESG goals has been a part of our target agreements for employees and thus a component of their variable remuneration. In accordance with the European Central Bank’s guidelines on climate-related and environmental risks, Helaba’s remuneration policy and practices contribute to a long-term approach to managing environmental and climate-related risks in line with our risk strategy. GRI 2-18 GRI 2-19 GRI 2-20 In this way, we intend to ensure that our internal incentive systems support our ESG goals. We regularly review the adequacy of the goals and refine them.



Headed to the future with clear objectives

You can only manage what you are aware of – we plan to use this principle to track progress with regard to target achievement. We have developed an effective management system for this purpose using six key performance indicators (KPIs) derived from our five sustainability objectives. The ESG objectives form an integral part of the business strategy, and the KPI system has been implemented throughout the Group. The KPIs apply in respect of the Helaba Regulatory Group companies, which have implemented them step-by-step in concrete management processes. Specifically, this means that the companies of the Helaba Group align their business activities with these sustainability goals, thereby strengthening the performance of the Group as a whole. We are expanding our current method for recording environmental and HR indicators to a comprehensive sustainability





database which allows us to review the effectiveness of individual measures and to document them for dialogue with our stakeholders.

Helaba reviewed its KPI system in 2023 and identified possible improvements. The KPI system was adjusted based on this analysis. There are plans for 2024 to develop the KPI system further beyond 2025.



### KPI 1 – We will reduce our emissions from banking operations as much as possible

To protect nature and the environment, we organise our operations to conserve resources and to be climate-neutral by 2035. As we strive to achieve this objective, we will reduce our emissions by 30 % by 2025 compared to the average of the years 2015 to 2019 – for example by applying recognised sustainability standards in building technology or through the introduction of new concepts for the climate-friendly mobility of our employees.

Some emissions cannot currently be avoided. For the unavoidable emissions that remain once all sources that can be eliminated or replaced have been addressed, we purchase offset certificates that meet the highest quality standards for around 11,500 tonnes of CO<sub>2</sub> from atmosfair, a respected provider that uses the proceeds to support effective climate change mitigation projects.

Since the 2021 financial year, we have made this voluntary financial contribution to climate change mitigation projects and we will continue to make an additional contribution to climate protection. In this way, Helaba supports one of atmosfair's projects for the construction of household biogas plants in rural Nepal. The household biogas plants supply energy for cooking, reduce CO<sub>2</sub> emissions, contribute to the protection of local forests and improve the families' quality of life.



### KPI 2 – We will contribute to achieving the targets of the Paris Agreement

Helaba is committed to the targets of the Paris Agreement and makes an effective contribution to achieving these targets in its core business, namely lending. We have set ambitious targets for our business activities and are eager to increase the volume of sustainable business in the portfolio to 50 % by 2025. In our Sustainable Lending Framework, we clearly and understandably define which businesses we consider to be sustainable and which positive impacts they have.

In 2023, we achieved a further key milestone on our path towards a holistic impact assessment and management process. With our Sustainable Investment Framework (SIF), we extended the classification of sustainable business activities to the investment business. In addition to general exclusionary criteria for our own-account investing activities and asset management, the SIF defines minimum standards for sustainable investment in accordance with Article 8 of the EU Sustainable Finance Disclosure Regulation. They cover compliance with good ethical and responsible corporate governance practices, the consideration of environmental or social characteristics and a positive sustainability contribution for some of the investments.

In addition to our core business, we want to support meaningful initiatives for protecting the environment and the climate and invest in related projects.



### KPI 3 – We will promote diversity

Diversity management at Helaba is designed to make use of the diversity of the organisation's workforce to improve our culture of innovation and risk, thereby ensuring the continuation of Helaba's success. Supporting women in their careers is a matter of particular importance to us. We have set ourselves the target of increasing the proportion of management positions filled by women to 30 % by 2025. To this end, we start at the beginning of their careers and, when filling positions in programmes for young talents and professional development, ensure that the proportion of men and women is balanced.



### KPI 4a and 4b – We will invest in our workforce and in society

Nothing is more important for the long-term progress and success of Helaba than our employees. Continuing professional development is crucial to maintaining their capabilities and motivation in a changing working world. For this reason, we offer all employees two continuing professional development days each year. We are creating a range of continuing professional development options specific to ESG matters to build up the knowledge necessary for the sustainability transformation within the bank.

The social engagement of Helaba is strategically embedded in our corporate citizenship concept. In addition to the donation and sponsorship activities of the bank itself, this concept includes in particular social volunteering elements: employees may take up to two days off per year to participate in environmental and social projects. Our aim is for this social volunteering to amount to at least 1,000 days per year by 2025. The programme provides a platform enabling employees to choose from a wide range of social and environmental projects in which to become involved on a voluntary basis, either individually or as part of a team.



### KPI 5 – We will achieve and stabilise a good position in the ESG rating

We want to position ourselves as a preferred provider of sustainable finance services on the market and be recognisable as such for our stakeholders. We therefore aim for a stable good position in the upper average range for the global industry and the upper midrange for the relevant peer group with the sustainability rating agencies considered to be of relevance to us: ISS ESG, MSCI and Sustainalytics. In 2023, we identified a number of, mainly communicative, measures for the improvement of ESG ratings and are continuing to implement these in 2024. In this way, we improved our Sustainalytics rating from 21.7 to 19.1 and achieved a low risk rating in the ESG risk category. We publish the results from the sustainability rating agencies on our website.



To implement our sustainability strategy and goals, we require the appropriate know-how in our own workforce. To this end, we offer training and professional development on ESG topics, such as basic sustainability training, the ESG master classes introduced in 2023, and the ESG fundamentals for our international locations (see “Respectful corporate culture”). KPI 4a is aimed at knowledge acquisition. It is the only way to facilitate the transformation with new processes and innovation.

### Helaba is committed to applying the Principles for Responsible Banking

We became an official signatory of the UN Principles for Responsible Banking (PRB) in 2022 – a uniform framework for sustainable banking that was developed in a partnership between banks around the world and the United Nations Environment Programme Finance Initiative (UNEP FI). The PRB are designed to ensure that the strategy and business practices used by signatory banks comply with the UN Goals for Sustainable Development and the Paris Agreement. By signing the document, we committed ourselves to playing an active role in promoting climate change mitigation and to basing Helaba’s core business and our interaction with ourselves in the bank as well as with customers and interest groups on these ambitious UN goals. The six principles of the initiative serve as our primary guidelines. In 2023, we published our first progress report and disclosed our involvement to date. On the basis of an initial impact analysis of our loan portfolio, we have prioritised three relevant areas of impact. We aim to contribute to climate stability, a circular economy and biodiversity in healthy ecosystems. In the years ahead, we will expand on the initial impact analysis and develop a total of two targets for the defined areas of impact. The updated analysis and the setting of targets will lay the foundation for developing and subsequently implementing a concrete action plan.

### Principle 1 – alignment

We will align our business strategy to be consistent with and contribute to individuals’ needs and society’s goals, as expressed in the UN Sustainable Development Goals, the Paris Climate Agreement and relevant national and regional frameworks.

→ Our Group-wide sustainability strategy is a component of our company business strategy and has the highest priority in all business processes across the entire Helaba Group. It is reviewed annually and refined where needed. The bank’s business strategy, including its sustainability strategy, lending policies and internal Code of Conduct are based on international guidelines. Accordingly, we are members of the UN Global Compact and have committed ourselves to the Paris Agreement, as well as to the Universal Declaration of Human Rights and the fundamental conventions of the International Labour Organization (ILO). Our Code of Conduct embeds the sustainability strategy as a binding framework for employees in the day-to-day business. Moreover, Helaba Invest (in 2018) and Frankfurter Bankgesellschaft (in 2020) signed up to the Principles for Responsible Investment (PRI), which call on investors to take environmental, social and governance matters into account in their investments and decisions. The goals and actions arising under the PRB are integrated into the existing sustainability target vision and the underlying KPI system, which currently comprises five sustainability goals for climate, diversity, employee development and ESG ratings. We make our highest-impact contribution to increased sustainability in our core business operations. In 2022, we therefore expanded Helaba’s Sustainable Finance Framework by adding the Sustainable Lending Framework, which defines sustainable finance on the basis of the Sustainable Development Goals and other criteria. As a public-law bank that operates in the public interest, we therefore play a key role in decarbonising the economy and provide our customers with bespoke financing solutions as they strive to develop environmentally and socially sustainable business models.



### Principle 2 – impact and target setting

We will continuously increase the positive impacts while reducing the negative impacts, and managing the risks to, people and environment from our activities, products and services. To this end we will set and publish targets where we can have the most significant impact.

→ To get a better understanding of the positive and negative impacts of our financial products and the related ESG risks in the first step, we conducted the first impact analysis of our loan portfolio in accordance with the PRB last year. By analysing our lending business in five focus countries, we covered as much as 80 % of the total loan portfolio. The impact analysis identified the areas of impact in which we have the greatest potential impact. Since we initially want to focus on three areas of impact, we have opted for areas that we believe to have the strongest synergies with other areas of impact and that are aligned with our orientation towards national and international sustainability goals. We therefore want to focus our future sustainability efforts primarily on the following areas of impact: climate stability, biodiversity and the circular economy.

To enable us to start reducing negative impacts on people and the environment today, we have defined exclusionary criteria based on the UN Global Compact and the OECD lending guidelines. They form part of Helaba's Group-wide credit risk strategy. In doing so, we have ensured that the negative impact on the environment and society created by the financing we provide will be minimised. In order to increase the positive impact of our portfolio at the same time, we have set ourselves the ambitious target of raising the share of sustainable business volume in our portfolio to 50 % by 2050. To this end, our Sustainable Lending Framework transparently defines the criteria we use to define a financing package as sustainable. Since 2023, there has been a similar classification system also for Helaba's investment business. Our two frameworks for sustainable finance and investments are aimed at meeting the international sustainable development goals by allowing finance flows to be directed towards the sustainable transformation of our economy.

### Principle 3 – clients and customers

We will work responsibly with our clients and our customers to encourage sustainable practices and enable economic activities that create shared prosperity for current and future generations.

→ In our capacity as a Landesbank that has a special sociopolitical responsibility, we support our customers' efforts to socially and environmentally reshape their business models by providing transformation financing. This pivotal role in redirecting the finance flows towards the sustainable transformation is reflected in the increasing regulatory requirements related to the EU's Green Deal. For us, sustainability is not just about meeting regulatory requirements, but also an opportunity to build stronger customer relationships and promote sustainable growth. Our Code of Conduct provides the framework for dealing with customers to ensure responsible business relationships. In addition, we actively seek dialogue with our stakeholders, in particular our customers, on the corporate and sustainability strategy in the context of regular analysis of our key sustainability issues. With more than 20 different ESG products, including green and social loans, ESG-linked loans and sustainable development loans, we create incentives for sustainable business activities among our customers. In order to advise customers appropriately on the financing solution that is suitable for them, we have established the Sustainable Finance Advisory, which specialises in customer advice on ESG products. Our Sustainable Lending Framework and Sustainable Investment Framework form the basis for increasing the sustainable share of the loan and investment portfolios. Helaba's loan portfolio is making a positive contribution to at least ten SDGs, including especially SDG 7 (affordable and clean energy), SDG 11 (sustainable cities and communities) and SDG 16 (peace, justice and strong institutions). At the end of 2022, 46 % of our loan portfolio analysed was linked to sustainability; by the end of 2023, this had gone up to 51 %. When designing Helaba's Green Bond Framework, care was taken to take account of generally proven green bond market practices ("best market practice") and the associated requirements. These include, in particular, the Green Bond Principles of the International Capital Market Association (ICMA) and the technical screening criteria of the EU Taxonomy Regulation. The projects in the "Renewable energies" area support particularly SDG 7, the projects in the area "Clean Transport" SDG 11. Together with our customers, we are transforming our assets and anchoring sustainable practices in our business strategy. In this way, we are creating a robust, future-proof business model that creates shared prosperity for current and future generations.

### Principle 4 – stakeholders

We will proactively and responsibly consult, engage and partner with relevant stakeholders to achieve society's goals.

→ We proactively and regularly seek dialogue with our external and internal stakeholders and incorporate their views about our positions and goals into the enhancement of our strategy and measures related to it. Our Code of Conduct ensures that we deal responsibly with all our stakeholders. For example, we conduct regular customer and employee surveys and involve our stakeholders in the assessment of material topics as part of the materiality analysis. We therefore engage actively with our customers and strengthen the partnership in this way. In the field of asset management, too, Helaba Invest has conscious, constructive and goal-oriented dialogue with enterprises under its active ownership approach. In this way, Helaba Invest contributes to driving sustainability issues in the companies it has invested in. We also regularly report about business performance to the Supervisory Board, which has the highest-ranking control function and is composed of employee, political and business representatives. In addition, cooperation with non-governmental organisations and industry organisations as well as communication with regulators and political decision-makers gives us important insights into society's expectations and emerging sustainability issues.





### Principle 5 – governance and culture

We will implement our commitment to these Principles through effective governance and a culture of responsible banking.

→ Our business success is built on a foundation of fast decision-making processes, goal-oriented use of risk information and a responsible compliance culture. The Helaba Group's sustainability management is managed strategically by our Chief Sustainability Officer (CSO), a position created in 2021, to ensure continuous development of the Helaba Group's sustainability efforts. HelabaSustained, the Group-wide sustainability programme, was launched in 2020 to make sustainability an integral part of Helaba's identity on a long-term basis. The successor project, which will come into effect in 2024, underscores our ambitious, long-term sustainability efforts. To monitor and manage our progress in the area of sustainability, we strengthened the governance structure for sustainability last year (see "Sustainability management"). As a way of providing all employees with a binding set of orientation guidelines, we have approved the Helaba sustainability principles and a Code of Conduct. The Code of Conduct contains fundamental principles governing respectful and trusting interaction amongst staff and with stakeholders, the appropriate way to address conflicts of interest and measures to prevent money laundering and the financing of terrorism. Our employees receive regular training on information security and data protection to promote responsible conduct in day-to-day business. To protect potential whistleblowers, we have launched the WhistProtect whistleblower system and secured the services of a neutral ombuds-person. In this way, we are creating a strong and safe working atmosphere, which encourages responsible conduct.

As a way of fully integrating our sustainability philosophy into the organisation and creating a culture of responsible banking, we are investing in the training and education of our employees. We have developed special training courses to give all our employees a fundamental understanding of sustainability in the context of banking. The training covers issues such as climate change, biodiversity, human rights as well as ESG risk assessments and risk management. To promote commitment to environmental and social matters, we have also set ourselves the target, as the Helaba Group, to be involved in sustainable and social projects under our social volunteering programme for at least 1,000 days a year by 2025. Through these programmes, we involve our employees in our vision of a sustainable transformation.

### Principle 6 – transparency and accountability

We will periodically review our individual and collective implementation of these Principles and be transparent about and accountable for our positive and negative impacts and our contribution to society's goals.

→ We have thus far disclosed the sustainability performance of the entire Helaba Regulatory Group once a year in a non-financial statement that is part of our Annual Report, in our Sustainability Report in accordance with GRI and on our website. We have committed ourselves to an open, transparent communication policy and are meeting our legal reporting obligations on sustainability impacts and risks. For the 2024 financial year, we will disclose our sustainability performance and impacts in accordance with the Corporate Sustainability Reporting Directive (CSRD) for the first time. In preparation for the CSRD, we are currently undergoing a comprehensive process to identify material positive and negative impacts as well as risks and opportunities in the context of sustainability. Under the EU Taxonomy, we also classify our business activities in terms of their sustainability and contribution to environmental objectives. Central guidelines, frameworks, policies on sustainability and information on ESG ratings are also accessible on our website. To review the implementation of the PRB principles, we published our first PRB progress report on our website last year. In the future, we intend to expand our impact analysis under the PRB further in order to better understand and measure the impacts on each sector. Based on a detailed analysis, we want to set ourselves two objectives and develop action plans to meet them. From now on, we will update these developments annually and publish them in the progress report.

## Sustainability management

The Executive Board bears overall responsibility for all topics related to sustainability. <sup>GRI 2-12</sup> The Board is supported in this endeavour by the Chief Sustainability Officer (CSO), who heads sustainability management and is assigned organisationally to Group Sustainability Management in the Group Steering unit.

The CSO has been responsible for the Group-wide sustainability programme HelabaSustained since 2020. The programme was completed as planned in November 2023 and the outcomes transferred to the line organisation. The principal goal of this programme was to enhance the sustainability profile of the Helaba Regulatory Group and to make it fit for the future – also in light of the regulatory requirements of the EU Taxonomy and the German Supply Chain Act, for example. In this context, we took decisive steps towards a consistently sustainable alignment of our own business operations and business activities.

The strategic importance of ESG for Helaba was analysed and integrated into the programme. As part of this programme, a sustainability strategy was developed with ambitious ESG goals and KPIs in the categories of E, S and G. The goals we set ourselves included increasing CO<sub>2</sub> reductions in our operating and business activities and the expansion of our Sustainable Finance Advisory and product range, which was implemented successfully. A Group Sustainability Committee has been established to co-ordinate sustainability goals. The Group Sustainability Committee (GSC), which comprises the sustainability officers of Helaba and its subsidiaries, meets on a quarterly basis. In addition, a sustainability management function was created in the line organisation, with structured and documented processes.

HelabaSustained has made a decisive contribution to meeting regulatory sustainability requirements. As required, the Taxonomy Regulation was implemented with its requirements for recording and managing sustainability risks and conducting preliminary analyses for CSRD reporting and legal requirements for the supply chain. By signing up to the PRB, we accepted binding obligations that underscore our sustainable orientation and



responsibility. Other goals met as part of the project include the introduction of the social volunteering programme, which gives employees the option to actively take social responsibility.

The SLF was launched and published throughout the Group. Its purpose is to classify sustainability aspects in the lending business; it is based on the UN Sustainable Development Goals and was rated “robust” by the rating agency ISS ESG. Helaba aims to increase the share of sustainable business volume (as defined in the SLF) to 50 % by 2025. The sustainability ratio is part of the planning process and permanently integrated into the lending process. The SIF has been introduced for the bank’s own-account investing activities and asset management. This framework, which is based on existing policies and regulations within the Group, is intended to allow investments to be measured and managed. We have also developed the sustainability data management (SDM) tool, thus creating an IT application to record, examine and document sustainability criteria in the lending business.

Through HelabaSustained, we succeeded in giving Helaba a consistently sustainable profile and in sustainably improving the bank’s image in the market, i.e. among our customers, rating agencies and other stakeholders. Helaba continues its sustainability transformation by embracing and enhancing strategically conceptual aspects of the sustainable finance frameworks, the implementation of voluntary undertakings, the decarbonisation strategy and the implementation of the CSRD.

To more effectively manage the achievement of our sustainability goals and to continuously enhance Helaba’s ESG profile, we comprehensively anchor the topic of sustainability in the governance structure of Helaba. In this connection, the Sustainability Board acts as an Executive Board committee. The Sustainability Steering Committee serves as an operational body within Helaba Bank. At the management level, the Group Sustainability Roundtable was established to coordinate and harmonise the Helaba Group’s development in respect of sustainability-related issues.

### Materiality analysis and stakeholder dialogue

Dealing with sustainability opportunities and risks that result from or impact Helaba’s business activities is essential to the targeted development of our business strategy: how must lending and investment strategies be realigned in light of climate-related and environmental risks? What opportunities result from Helaba’s special position as a Landesbank for its role in the sustainability transformation?

Helaba will be required to report in accordance with the Corporate Sustainability Reporting Directive (CSRD) for the first time for the 2024 financial year. Directive (EU) 2022/2464 (“CSRD”) entered into force in January 2023, replacing the Non-Financial Reporting Directive (NFRD), which is still in force at present. As a result, sustainability reporting, which will be significantly more comprehensive than the previous non-financial statement, will become part of the management report. The information to be disclosed is defined in detail in the European Sustainability Reporting Standards (ESRS).

As part of a materiality analysis in 2023, Helaba analysed negative and positive impacts as well as risks and opportunities in relation to its business and assessed these factors in terms of their materiality based on the criteria of the ESRS. This took account of all sustainability matters defined in the ESRS and considered them for both its own operations and the bank’s core business. The project team comprises of managers from Sustainability Management and Finance, representatives of the units of Helaba Bank as well as the sustainability officers of the subsidiaries. Most of the material topics identified during the materiality analysis conducted can be found in this Sustainability Report. The full disclosures will be part of the management report from financial year 2024 onwards.

In 2023, the topics of “sustainable financial products and services”, “customer focus” and “management of climate, environmental and social risks” are again central from both the internal and external stakeholder perspective. **GRI 2-29** We have defined these material topics and allocated them to one of our four focus areas: “business performance”, “impact-based products”, “responsible corporate governance” and “respectful corporate culture”. The focus areas comprise all three ESG dimensions, but we expressly also include the economic aspect – our long-term business performance – as a fourth. In the chapters of this Sustainability Report, we address the focus areas and the topics allocated to them and, at the end of each chapter, present the corresponding management approach. It consists of a guiding principle, targets, measures and implementation status. The management approaches make clear how we are working towards the five goals of our sustainability strategy. **GRI 3-1** **GRI 3-3** **GRI 3-2**



## Focus area: business performance

Material topic	Definition
Management of climate, environmental and social risks	For us, the consideration of sustainability risks in lending and investing is an integral part of our comprehensive approach to risk management. We consider ESG factors to be drivers of the existing types of risk and, accordingly, subject them to systematic assessment.
Innovative capability and digitalisation	To us, innovative capability means the ability to flexibly adapt to changing framework conditions on the market or within society. In addition to investments in the digital infrastructure, we see a corporate culture of openness and willingness to adapt as a key prerequisite for our innovative capability.
Business strategy and opportunity management	Sustainability is firmly anchored in our business strategy so that we can take advantage of the resulting opportunities for the long-term success of Helaba.
Customer focus	We want to be a reliable and competent partner for our customers, in particular when it comes to services in the sustainable finance sector.

## Focus area: impact-based products

Material topic	Definition
Regional support and financing	As a Landesbank of the states of Hesse and Thuringia and an S-Group bank in North Rhine-Westphalia and Brandenburg, our core responsibilities include supporting the regional economy and financing communities, the two states and the public infrastructure, as well as providing general services.
Sustainable financial products and services	With our portfolio of ESG financial products and services, we support the sustainability transformation of our customers and strengthen our sustainable finance profile.
Sustainable property industry and social housing market	Helaba is represented in the real estate sector by its subsidiaries GWH and OFB. We recognise the importance of the construction and real estate sector and the property market for the sustainability transformation and integrate sustainability criteria in the planning, financing and management of real estate projects.

## Focus area: corporate governance

Material topic	Definition
Compliance, data protection and information security	Constant compliance with the applicable provisions and laws forms the basis of Helaba's actions. We ensure this with effective compliance systems and focus on the prevention of criminal economic activity in particular.
Lending portfolio climate strategy	We recognise the potential risks to our lending business and to our projects which result from climate change. Accordingly, we take climate change into account for all pivotal decisions and monitor the carbon footprint of our lending portfolio as a performance indicator.
Brand reputation and credibility	With transparent and balanced reporting, we inform our stakeholders about Helaba's strategies, products and engagement. We protect our credibility and prevent greenwashing in particular.
ESG governance	With measures to reduce the CO <sub>2</sub> emissions in our operations, sustainable procurement practices and the consideration of sustainability goals in remuneration, we ensure a conservative approach to natural resources and create incentives for effective management.
Contribution to society and engagement	Our mandate to operate in the public interest obligates us to take on social responsibility. We fulfil this obligation both in our core business as well as within the framework of our voluntary social engagement.
Stakeholder dialogue	The dialogue with our stakeholders provides impetus and incentives to enhance our business and sustainability strategy. We actively seek out this exchange as part of various formats and initiatives.



### Focus area: respectful corporate culture

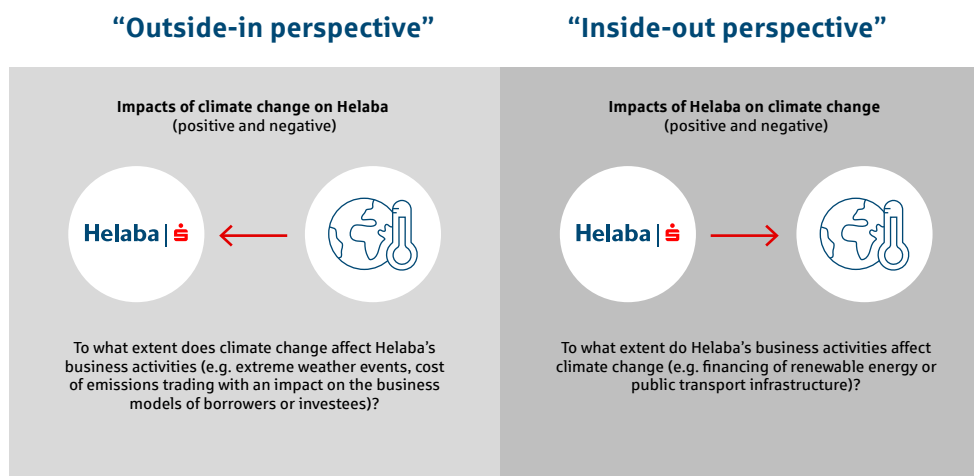
Material topic	Definition
Respectful collaboration and corporate culture	A respectful working environment and a positive culture with regard to mistakes are essential to the achievement of our business and recruiting goals.
Human resources development	For Helaba, as a specialised financial services provider, qualified employees are one of our most important resources. We constantly expand their capabilities and motivation with comprehensive training and professional development measures and support them in adapting to evolving conditions.
Diversity and equal opportunity	As a long-standing signatory of the Diversity Charter, we underscore our aspiration to promote diversity and equal opportunities. Supporting women and their careers is a matter of particular importance to us.
Employer attractiveness	Flexible working time models and modern methods are fundamental to our attractiveness as an employer. Our offer for employees is rounded out by additional health, training and engagement benefits.

GRI 3-2

### Management of climate, environmental, social and governance risks

Our business activities mean that we have an impact on people and the environment, albeit indirectly. At the same time, as a bank, Helaba is exposed to a series of environmental, social and corporate governance factors, for instance when climate change endangers the business model of the companies we lend to and therefore also their creditworthiness. Helaba Invest and Frankfurter Bankgesellschaft manage the assets of institutional as well as private investors and must take business risks into account in their investment decisions, for example due to increasing prices for CO<sub>2</sub> emissions certificates. This is necessary for us to do business successfully over the long term and fulfil our promise to our customers.

### Outside-in and inside-out perspectives using the example of climate change



These sustainability-related risks are a component in our risk strategy, and we identify and assess them as part of the bank's regular risk management process. By contrast, we have a series of opportunities to use our core business activities to contribute to sustainable development in Hesse, Thuringia and beyond.

GRI 201-2

### Sustainability assessments in the lending process

Helaba's core business is lending. We make an impact on the environment and society through our lending activities (inside-out perspective). We strengthen industries and business areas by providing them with capital. In addition, our lending enables the realisation of projects as well as the establishment of businesses. There is a risk that businesses or projects financed by Helaba could have negative effects on the environment or society, and we consider it our job to avoid this scenario.

For this reason, Helaba has defined sustainability and exclusionary criteria for lending and integrated them into the existing risk process and risk containment activities based on the ten principles of the UN Global Compact and the OECD guidelines. Helaba will not in any case knowingly take part in the financing of companies or projects which cause severe environmental or social harm. Among other scenarios, this is the case when companies do not respect human rights or the general rights of workers, for example by relying on child or forced labour in their production operations. Nor do we finance companies whose business model is based on illegal slash-and-burn land clearance or logging.





Additionally, Helaba also excludes certain controversial industries from its business activities. This includes investment products and speculation business activities with regard to agricultural products, coal mining activities for electricity and the manufacture of and the trade in controversial types of weapons or pornography. Sector-specific rules apply to the provision of financing to the energy industry, mining, oil and natural gas production, farming, including animal husbandry, fisheries and forestry, the pulp and paper industry, arms manufacturers and casinos. Doing so ensures that Helaba does not support any controversial business practices that have a high degree of negative environmental and social impact.

The sustainability criteria in the risk strategy apply to all forms of finance and are reviewed for each loan application. As requirements set out in the business strategy, they are given the highest priority in the risk strategy, with the result that, during the escalation process, a loan application that is not compliant with the risk strategy can only be approved by the Executive Board or the Supervisory Board. Helaba's risk strategy is reviewed annually and sustainability-related requirements are adjusted or expanded if necessary. GRI 2-25

### Sustainability in risk management

Just as Helaba has an influence on social and environmental aspects of sustainability with its core business, physical and transition risks regarding sustainability or ESG have an impact on Helaba (outside-in perspective). For example, in the context of default risk, ESG risks are potential risks that result from ESG factors and that can influence the debt servicing capacity or creditworthiness of the borrower or the object, that is, the project or the property. Physical risks such as heavy rains or extreme drought, as well as transition risks such as stricter legislation with regard to the climate and environment, have to be assessed and taken into account in lending and investment decisions. This

step is vital because it enables us to appropriately assess our customers' long-term financial situation and ability to repay loans or to ensure the stability of assets.

With the exclusionary criteria described at the outset, Helaba has an effective instrument for avoiding ESG risks in new business. When a loan is applied for, they serve as the basis for the decision on whether Helaba is fundamentally able to enter into the transaction. To appropriately manage and monitor ESG factors – which impact the risk management targets – beyond this, the corresponding processes are established in the bank's risk management. Derived from Helaba's business strategy, ESG factors are part of the overall risk strategy. This means that sustainability matters, especially those relating to climate and the environment, can potentially affect Helaba's risk situation. In addition to the sustainability objectives, which are set down in the business strategy, Helaba defines, as part of risk management, ESG (environmental, social or governance) factors as events whose occurrence may negatively impact the financial position (including capital resources), financial performance or liquidity position. These ESG factors are regarded not as a separate risk type, but rather as potential risk drivers that can affect all risk types. ESG factors must therefore be taken into account within the risk management processes of the identified risk types. The extent of the required monitoring and containment measures reflects the significance of the ESG factors for the risk type concerned.

This is why they must be considered as part of lending decisions and in the risk management process for the identified risk type, along with any risk-mitigating measures of the borrower. To this end, we systematically analyse the risks arising from our customers and their business models as part of customer assessments along the four ESG risk categories of environmental (physical), environmental (transition), social and governance. Analogous to other risk types, the risks are categorised as “low”, “medium” and “high”.

As part of the strategy process, we determine the impact of possible transition and physical risks on the level of various market areas and individual subsidiaries. The goal is to identify the effects of possible risks to the business areas arising from climate change and environmental destruction as well as to derive options for strategic measures to reduce the risks and utilise any concomitant opportunities. Climate-related and environmental risks are evaluated during the strategy process on the level of most important sectors, markets and offered products, each of which was considered from a short-, medium- and long-term perspective. Appropriate measures for risk management/the business strategy as well as the further development of the business model were derived from these results and were considered as part of the strategy development work for 2023.

A materiality analysis from a risk perspective for climate-related and environmental risks was completed in 2023 as well. The analysis assessed the materiality of transition and physical risks for the risk types classified in the risk inventory process as being of primary importance for the Helaba Regulatory Group, namely default risk, market risk, liquidity and funding risk, non-financial risk, real estate risk and business risk. Materiality is estimated using a scorecard method, which is based on both quantitative and qualitative estimates and metrics.



The analysis determined that Helaba's portfolio remains moderately exposed to transition risks in the context of default risk. In addition, real estate risk in the existing real estate portfolio is moderately exposed to transition risks. Exposure to climate-related and environmental risks as risk drivers is assessed as low in the other primary risk types. The first internal climate stress test was conducted in 2023 as a stress test across risk types under the ICAAP stress test programme. This stress test was in part based on the ECB climate stress test conducted in 2022. As in the ECB climate stress test of 2022, the results show that the Helaba portfolio is affected to a limited extent. Overall, no need for separate additional capital backing for climate-related and environmental risks has been identified as part of the ICAAP test. Helaba reported on transition and physical climate risks in its Disclosure Report, which was prepared in accordance with the CRR and released on 31 December 2023. G4-FS2

**To boost its ESG profile further, Helaba expanded its Sustainable Finance Framework, which had until then consisted of the Green Bond Framework and the Sustainable Lending Framework, in 2023 by adding a Sustainable Investment Framework (SIF).**

The Sustainable Investment Framework defines general exclusionary criteria for our own-account investing activities and asset management. The framework also establishes uniform criteria for classifying sustainable investments. The SIF therefore defines minimum standards for sustainable investments that go beyond the EU's regulatory disclosure requirements. They exceed the general exclusionary criteria and mandate, among other requirements, compliance with good corporate governance practices, consideration of environmental or social aspects and a positive sustainability contribution for some of the investments. In this way, the Sustainable Investment Framework lays the foundation for determining the volume of sustainable investments in the Helaba Group and for controlling it in the future.

## Memberships and initiatives

Helaba has joined a series of global and national sustainability targets and regulatory frameworks to publicly express its awareness for environmental and social responsibility and to join forces with other stakeholders. GRI 2-23 G4-FS5

In addition to the **Sustainable Development Goals** of the United Nations, Helaba is committed to adhering to the goals of the **Paris Agreement** as well as the climate objectives of the German government and the European Union. In addition to our own operations, we explicitly include the CO<sub>2</sub> emissions of our core business in our considerations. For a more detailed description, see "Impact-based products".

Additionally, we undertake to comply with the **Universal Declaration of Human Rights** and the fundamental conventions of the **International Labour Organization** (ILO) in our sphere of influence. Our Code of Conduct and our lending guidelines are based on these principles.

By joining the **UN Global Compact** in 2017, we reinforced our commitment to protecting human rights in our core business and in the supply chain and to constantly developing measures to this end. Helaba does not work with companies and institutions which are known to have violated fundamental human rights or to have damaged the environment. These and other economic, social and environmental standards of Helaba are laid down in our Code of Conduct for suppliers and our policy statement on the implementation of the German Act on Corporate Due Diligence in Supply Chains (Lieferkettensorgfaltspflichtengesetz – LkSG). More information on our standards and the implementation of the LkSG can be found in the chapter "Responsible corporate governance".

Helaba has approved a Code of Conduct that is designed to fully integrate the bank's sustainability philosophy into the organisation and to provide the individuals who work at the bank with a binding set of guidelines. This Code of Conduct transparently defines for employees and the public how we want to achieve our



objectives and work with each other – within Helaba as well as in our interaction with stakeholders. The Code of Conduct formulates fundamental principles for the respectful and trusting interaction amongst our employees, governs how to deal with conflicts of interest and describes compliance measures to prevent money laundering and the financing of terrorism. All employees must take part at least every three years in regular **training** in this regard which is carried out in line with regulatory requirements.

GRI 2-24

Helaba aims to promote the potential and abilities of all employees, regardless of their age, gender and gender identity, limitations, sexual orientation, ethnic origin and nationality, religion and ideology, and social background. Since 2011, Helaba has been a signatory to the **Diversity Charter**. We take part in the annual German Diversity Day and make our engagement visible to the public.

Additionally, we are a member of the central market and sustainability initiatives **GRI 2-28**:

## For a transformative financial sector

### Commitment of the Sparkassen-Finanzgruppe to more climate action

By signing the **commitment of the Sparkassen-Finanzgruppe to more climate action** (DSGV commitment), Helaba undertakes to make its own business operations carbon-neutral by 2035 at the latest and to account for climate action aspects in its portfolio of services and in its business activities.

### CDP

Helaba Invest is a signatory of the CDP (formerly Carbon Disclosure Project), which has created one of the largest databases for company-related climate information.

### Principles for Responsible Banking (PRB)

Since 2022, Helaba has been an official signatory of the UN Principles for Responsible Banking (PRB). The PRB establish a uniform framework for sustainable banking which was developed as part of a partnership amongst banks around the world and the United Nations Environment Programme Finance Initiative (UNEP FI). By signing, Helaba undertakes to anchor sustainability as a central principle of its business activities.

### Principles for Responsible Investments (PRI)

The two Helaba subsidiaries – Helaba Invest and Frankfurter Bankgesellschaft – joined the UN Principles for Responsible Investment (UN PRI), a sibling initiative of the PRB, in May 2018 and July 2020 respectively. The objective of this investor initiative is to require that sustainability principles be taken into account for investment decisions.

### International Capital Market Association (ICMA)

Since 2020, as a member of the ICMA, Helaba has been actively involved as a green bond underwriter in the syndication and marketing of green bonds of various issuers and formats, having previously supported the Green Bond Principles.

### Green and Sustainable Finance Cluster Germany e. V. (GSFC Germany)

Together with WIBank as a founding member, Helaba has supported the Green and Sustainable Finance Cluster Germany since 2018 in bringing together sustainability expertise in the German finance market, thereby strengthening Germany as a location for sustainable finance.

### GreenTech Accelerator and TechQuartier

Together with WIBank, Helaba supports the GreenTech Hub and TechQuartier in Frankfurt am Main to provide funding for sustainable (financial) start-ups and innovative business models. Other examples of the WIBank's engagement include an investment in the early-stage investment fund CARMA Fund I Capital GmbH & Co. KG and support of the GreenTech Accelerator “ryon” in

Gernsheim. CARMA Fund finances carveouts and projects in the life science field during various phases of technological maturity. The German State of Hesse and Merck opened the “ryon” accelerator as a starting point of a green-tech innovation cluster that connects universities, established companies, start-ups, financing partners and public-sector entities.

### Verein für Umweltmanagement und Nachhaltigkeit in Finanzinstituten e. V. (VfU)

Helaba has been a member of the Verein für Umweltmanagement und Nachhaltigkeit in Finanzinstituten e.V. (VfU), the central industry network for sustainable finance in German-speaking Europe, since 2011.

### BVI Bundesverband Investment und Asset Management e. V. (BVI)

Helaba participates in the BVI's working groups for responsible investment, ESG risk management and sustainability in investment funds, and has been actively involved in the dialogue in the funds industry since 2021 as part of the committee on sustainability.

## For a sustainable real economy

### ESG Circle of Real Estate (ECORE)

Helaba joined the ESG Circle of Real Estate (ECORE) in 2021 to actively take part in shaping, expanding and implementing the industry-wide ESG scoring model for real estate financing.

### Energy efficient Mortgages Action Plan (EeMAP)

Helaba joined the Energy efficient Mortgages Action Plan (EeMAP) as a pilot bank in 2020. The objective of the initiative is to develop and disseminate mechanisms for real estate financing which create incentives to acquire energy-efficient properties or to increase the energy efficiency of properties.

**initiative to measure and promote aviation's carbon-free transition e. V. (impact)**

Helaba is a founding member and co-initiator of impact, a programme of 26 leading institutions of the aviation industry. Impact supports new, sustainable measures for financing aircraft and is intended to bring about a fundamental change in the global aircraft financing industry, with the aim of achieving carbon neutrality by 2050.

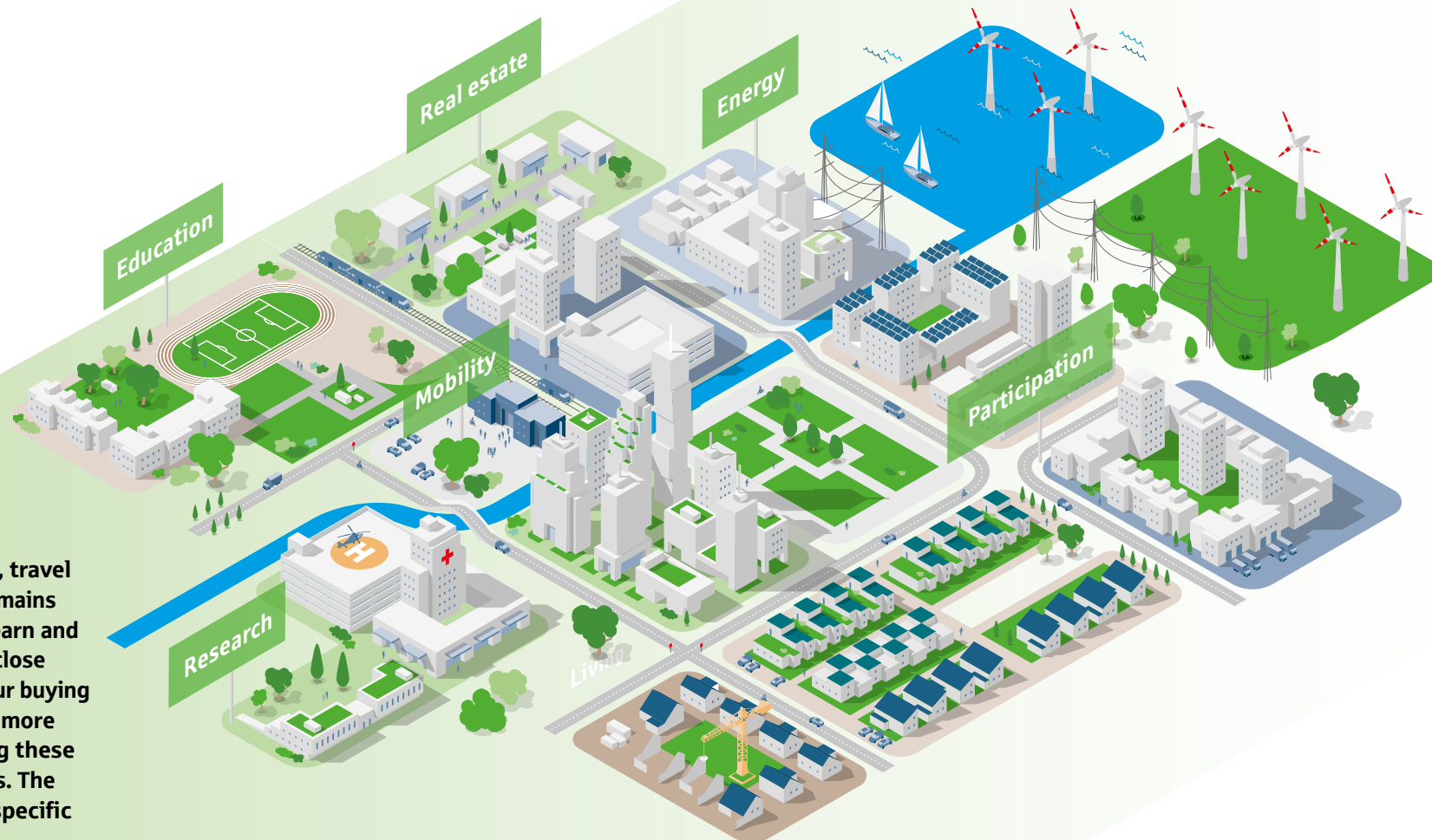
**Madaster's Kennedy network**

OFB has been an innovation partner of Madaster since 2022. The network was set up to promote the reuse of construction materials and thus lay the foundation for a circular economy. The Madaster platform also produces a material pass for buildings and maintains a cloud-based database of necessary information about construction materials being used.





# Transforming society



How do we want to feed ourselves, travel and use energy so that our world remains liveable? How do we want to live, learn and shape digitalisation? Helaba has a close eye on the societal trends making our buying habits, transport and communities more sustainable. The Bank is promoting these changes in its varied business areas. The following examples illustrate our specific contribution.



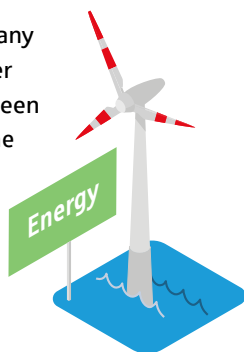
## Energy transition in the Polish Baltic Sea

**Financing secured: Poland's first offshore wind farm is taking shape.**

Around 60 percent of Poland's electricity is still generated by burning coal and lignite, resulting in considerable impacts on the environment and climate. However, the amount of wind energy produced is increasing every year, until now using onshore wind turbines. The way is now clear for the country's first offshore wind farm in the Baltic Sea. When it comes on stream in 2026, Baltic Power will deliver some 1,140 MW of renewable energy each year, making it one of the world's largest offshore wind farms.

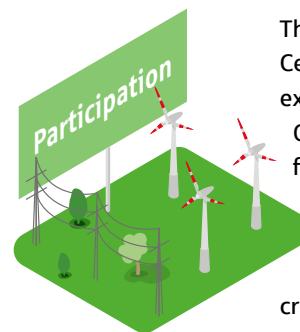
The project is being implemented by Polish multi-energy company ORLEN S. A. and Canada's Northland Power, a leading developer in offshore wind energy. The necessary permits have already been issued and contracts awarded for all key components. In 2023, the two companies concluded framework loan agreements for the substantial investment volume of € 4.7 bn from a syndicate of banks that includes Helaba and 24 other international lenders. Helaba acted as the mandated lead arranger and hedging bank. With this project and more than 30 other offshore wind farms it has financed, Helaba is underscoring its ongoing efforts to support its customers in creating a sustainable and economically viable energy infrastructure.

Just a few weeks after signing the loan agreements, Baltic Power and its contribution to increasing the use of renewable energy received special recognition when Project Finance International honoured the transaction as the European Deal of the Year for 2023.



## Capital for the energy transition

**A new crowdfunding platform enables citizen participation in green energy expansion.**



The sustainable development of our society is a common task for us all. Central elements of this such as the energy transition require not only expertise and inventiveness but also very substantial financial resources. Crowdfunding is a particularly inclusive approach to raising the necessary finance. Ordinary citizens decide for themselves which projects to invest their money in – wind farms, solar plants or power lines. On the one hand, it contributes to providing the large amount of investment needed to expand renewable energy and, on the other hand, to increasing public acceptance of the energy transition.

One way of implementing citizens' crowdfunding projects is using the HelabaCrowd platform launched in March 2024. This facilitates a fully digital and legally certain product contract in the form of a subordinate loan that enables citizens' financial participation. The Sparkassen acquire local projects and refer the transactions to Helaba. DAL Deutsche Anlagen-Leasing supplements these services with debt financing and structuring.

This strategic consolidation of expertise not only creates a bridge between the public and the expansion of renewables; Helaba's crowdfunding platform also enlarges the Sparkassen-Finanzgruppe's digital product portfolio, thus strengthening its competitiveness.





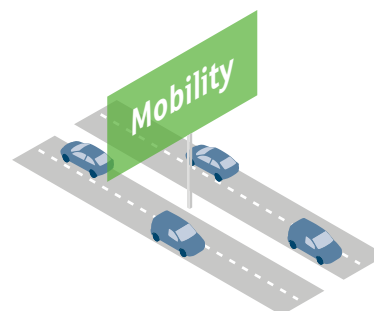
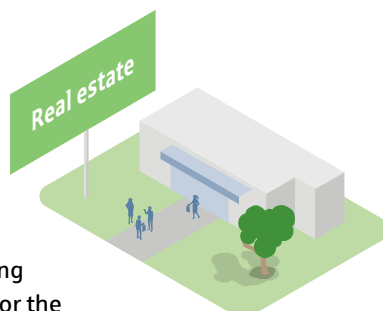
## Financing the transformation in retail

### Helaba helps cut emissions in commercial real estate.

The real estate sector is responsible for around 40 percent of CO<sub>2</sub> emissions worldwide. Creating building materials, constructing homes and business premises, and operating the finished buildings all emit copious greenhouse gases. Improving energy efficiency to meet climate targets is therefore a priority for the buildings sector.

Value Retail, operator of twelve luxury off-price retail destinations across Europe, China and soon the US, is dedicated to boosting the eco-credentials of, for example, its German commercial properties Wertheim Village and Ingolstadt Village. With around 120 retail units each, the two locations offer an attractive shopping experience. But the shops' welcoming open door policy results in high energy consumption during hot or cold weather. Change is afoot, however, thanks to financing from Helaba: automatic glass sliding doors combined with air curtains, heat recovery ventilation systems and adjustments to store lighting will almost halve emissions per square metre of retail space over the term of the loan: from 74 kg CO<sub>2</sub>e/m<sup>2</sup> in Ingolstadt and 66 kg CO<sub>2</sub>e/m<sup>2</sup> in Wertheim to less than 35.4 kg CO<sub>2</sub>e/m<sup>2</sup> at each location.

With this transition financing, Helaba is helping to achieve the 1.5°C target. The emission cuts are built into the loan agreement through carefully chosen KPIs and paired with an incentivising annual margin reduction. Adherence to the targets is independently verified. The financing project forms part of Helaba's deep commitment to helping its customers become more sustainable. To this end, it has now established more than 20 different ESG products, including green and social loans, ESG-linked loans and sustainable development loans.



## Climate change mitigation in automotive technology

### Market leader Forvia underscores its ambitious climate targets with an ESG loan.

French company Forvia (formerly Faurecia) is among the top ten global automotive suppliers in terms of revenue, with a portfolio that includes everything from vehicle lighting and interiors to environmentally friendly drive technologies. The company's management is conscious of the industry's responsibility for our environment and, in 2019, launched a programme to implement Forvia's climate strategy. The aim is for the company's own operations (Scope 1 and 2 emissions) to be climate neutral by 2025 and for Scope 3 emissions to be cut by 45 percent by 2030, achieving full climate neutrality by 2045.

In 2022, in a first milestone that confirms Forvia's pioneering role in France and the automotive industry, the Science Based Targets initiative (SBTi) validated the company's targets in accordance with the Net-Zero Standard which is aligned with the 2015 Paris Agreement goals of limiting global warming to 1.5°C.

To underscore its climate change mitigation targets in its dealings with finance partners, Forvia chose an innovative ESG-linked financing solution in 2023. The interest margin of the € 500 m Sustainability-Linked Term Loan concluded by the company with 20 international banks is coupled with the company's progress in climate change mitigation. This means that Forvia will pay less interest if it achieves the predefined annual emission reduction targets. The initial term of the loan is three years, with the option to extend twice by a further year. Helaba, which has provided financing advice to Forvia for many years, acted as the sole sustainability coordinator for this transaction.





## Sustainable modernisation and new building for Nuremberg's Neue Gymnasium

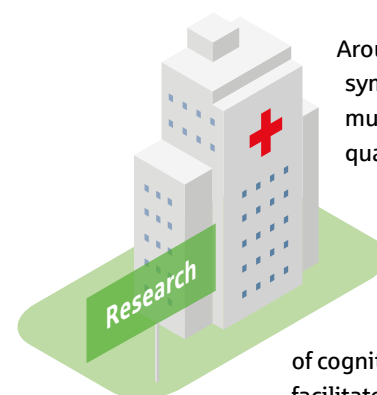
**Creating an attractive and modern learning environment for more than 1,000 students.**

“Scholae sunt humanitatis officinae” is the inscription above the entrance to Nuremberg's Neue Gymnasium, known by the acronym NGN. The school sees itself as a workshop for humanity and both wants and needs to move with the times. Following renovation and enlargement, there will be space for 41 classes across years five to ten – almost double the previous number – and 100 teachers.

The school will then provide all-day education and support to some 1,025 students. To ensure an optimal learning environment, the listed gym building will be converted into an arts centre with a library, theatre, art studios and workshops. The outdoor spaces and nearby fish pond will be renatured. The NGN shares its canteen facilities with the neighbouring Martin-Behaim-Gymnasium.

The project envisages an ultra-low-energy building that focuses on heritage protection and its location in a flood zone. To ensure the most climate-friendly energy supply, solar panels will be installed on all suitable roof surfaces. The classrooms will be supplied with fresh air via a central ventilation system which includes heat recovery systems. Comprehensive rainwater management will ensure the sustainable use of water.

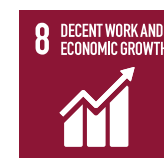
With completion scheduled for 2029, the project is being financed by Helaba as the lead manager and the Sparkasse Nürnberg. Together, they are providing total funding of around € 100 m. The project is being implemented as a public-public partnership by WBG KOMMUNAL GmbH. This is already Helaba's third school-building project with the City of Nuremberg and continues the long list of educational institutions that the bank has supported in Germany thanks to its mandate to operate in the public interest.



Around 400,000 people in Germany live with Parkinson's disease. The symptoms of this neurodegenerative disorder include limb tremor, muscle stiffness and impaired movement, greatly restricting sufferers' quality of life.

One of the challenges is ensuring the reliable provision of medical care for patients without them having to leave their familiar environment for long hospital stays. This is what the Impala app is seeking to address. Through long-term monitoring of cognitive, motor and visual symptoms on a day-to-day basis, it aims to facilitate better assessment of what stage of the disease a patient is in and their therapeutic needs. The app is being developed by a multidisciplinary team at ParkinsonHessen-Digital in close collaboration with the Technische Hochschule Mittelhessen University of Applied Sciences and the Department of Neurology at the University Hospital of Giessen. The project is receiving additional scientific support from the Kompetenzzentrum für Telemedizin und E-Health Hessen.

Telemedicine services like these give patients the opportunity to enjoy a healthier, safer and self-determined life in the comfort of their own homes. Moreover, they ease the pressure on medical resources that are already strained. To ensure that as many patients as possible can be given access to Impala, preparations are under way to register the app as a medical device.



WIBank will pay out project funding of € 550,000 provided by the Ministry for Digitalisation and Innovation in Hesse as part of the Distr@l programme.





## Impact-based products

In our capacity as a Landesbank, we have a special sociopolitical responsibility and are using our transformation financing to support our customers in their social and ecological realignment. It is through our core business that we make our most effective contribution to the transition towards a carbon-neutral circular economy. We are strengthening these business models by channelling our credit flows into sustainable economic sectors and projects.

Whether the issue involves climate or species protection, the transition to a circular economy or new forms of mobility, the transformation towards a resource-efficient, low-carbon and socially compatible business model requires financing. The financial sector has a major role to play here. It can and must steer capital flows in such a way as to generate sustainable added value. In their interaction with companies, politicians and private individuals alike are increasingly clear in articulating this expectation. Regulations like the European Green Deal, which aims to make the EU climate neutral by 2050, and the EU Taxonomy, which defines the criteria that characterise sustainable investment, are evidence that sustainability is not a flash in the pan but a core economic strategy for the future.

It can also be seen in everyday consumer behaviour. When buying a new electrical appliance such as a washing machine, consumers are increasingly looking at factors other than just price and performance. Information relating to the use of resources such as an appliance's energy efficiency class or its lower water and electricity consumption are now playing a key role in decision-making. In light of rising energy costs, these considerations are becoming increasingly relevant for economic as well as environmental reasons. The same approach is also being taken to purchasing other products: from energy-efficient refrigerators and sustainably produced clothing to environmentally friendly travel options.

### Demand-oriented services with ESG components



Likewise, investment decisions are no longer being made just based on their potential returns. Many investors want their investments to support social and ecological objectives.

### Steering companies towards sustainability

As a public-law institution that operates in the public interest, we are seeking an active role in making the real economy more sustainable. To this end, we are consciously working to expand our portfolio of innovative and bespoke ESG products. Being a financial industry stakeholder, we have a dual role in this connection. First, we can structure our pricing in various ways to offer

our customers effective incentives to develop sustainably. Second, appropriate structures ensure the necessary transparency for all stakeholders concerning the sustainability of a customer or project. In principle, our ESG product portfolio covers all possible financing variants which, in addition to ESG-linked loans, include capital development loans with the fixed and sustainable appropriation of funds, green promissory notes and bonds and project-specific financing in the fields of energy, water, waste disposal and recycling, transport and social and digital infrastructure.



### Expand impact with the Sustainable Finance Advisory

The task of Helaba's Sustainable Finance Advisory is to advise corporate customers on bespoke ESG financing solutions, including loans, promissory notes, bonds, leases and guarantees, and to structure them accordingly. In particular, collaboration with the Sparkassen provides an effective lever for transforming regional economies. By offering tailored products, we primarily tap customer groups that are just embarking on the transformation journey and want to use sustainable finance measures to flank the development of their business model or strategic management towards sustainability.

In 2023, the Sustainable Finance Advisory continued to grow its capacities and activities focused on financing with a specific sustainability element in the agreed use of the funds or on linking the financing costs to previously agreed ESG indicators – for example green promissory notes or ESG-linked loans. As well as providing advice and individually structuring this type of financing solutions, the Sustainable Finance Advisory team acts as a knowledge multiplier for Helaba's customers, thus supporting their transformation efforts. Here, the focus is on Helaba's corporate and Sparkassen customers.

### Sustainability in financing

Helaba offers its customers a large number of sustainable financing options in the ESG field. Our three main instruments are sustainable bonds, sustainable promissory notes and loans. Our highlights in the reporting year: since 2020, Helaba has supported 170 financing transactions involving contractually agreed sustainability elements (ESG-linked loans or green loans). We were able to acquire additional lead mandates in the field of sustainable finance and aim to continue demonstrating our competence in this area in the future as well. In 2022, we introduced a rendezvous clause to tap into the concept of sustainable finance, particularly for the wide range of small and medium-sized enterprises and those companies that are just starting to develop ESG objectives and management tools. Helaba was also particularly active in the financing of renewable energy, digital infrastructure, rail transport and energy efficiency projects.

In addition to financing many renewable energy projects, the focus in 2023 also included transition financing for sustainable mobility. For example, Helaba contributed to financing electric traction units for several regional and municipal transportation companies including the Hessische Landesbahn and the Erfurter Bahn.

Helaba played a leading role in ten ESG-linked and green transactions in the market for sustainable promissory notes in 2023 (2022: 19). Seven of the issuers were helped to place their first sustainable promissory notes. By supporting the € 850 m KPI-linked transaction of Fresenius SE & Co. KGaA, Helaba was involved in the largest sustainable promissory note transaction of 2023. In this way, Helaba is underscoring its efforts to encourage companies to join the sustainable transformation and aims to play a leading role in the market in 2024 as well.

### A clear definition of sustainable financing

Sustainability and exclusion criteria for lending that are binding throughout the Group have been integrated into the existing risk process and risk containment activities since 2017. These criteria apply to all forms of finance and lending throughout the Group (see the "[Sustainability strategy and management](#)" chapter). In 2022, we implemented a [Sustainable Lending Framework](#) in order to use our financing activities to steer sustainability in a way that exceeds minimum requirements. Although there is still no uniform and legally binding definition of sustainability, we aim to be unequivocal in our understanding of the term and in the way we communicate it to our customers. The Framework applies an extensive set of criteria and a uniform Group-wide method to classify sustainable finance in the lending business of the entire Helaba Regulatory Group, in other words all divisions of Helaba, WIBank, LBS and Frankfurter Sparkasse. This makes the Sustainable Lending Framework a key instrument for increasing the share of our sustainable business volume to 50 % by 2025, in line with our strategic objective. G4-FS3

#### Sustainability and exclusion criteria for lending

##### Binding requirements in risk strategy

**Overarching principles:**  
UN Global Compact, OECD-Guidelines  
for export finance

**Exclusions:**  
nuclear power, coal industry (incl. supply chain), fracking,  
Arctic drilling, oil sands, soft commodities, controversial  
types of weapons and gambling, pornography, prostitution

**Minimum standards (selection):**  
forestry, mining

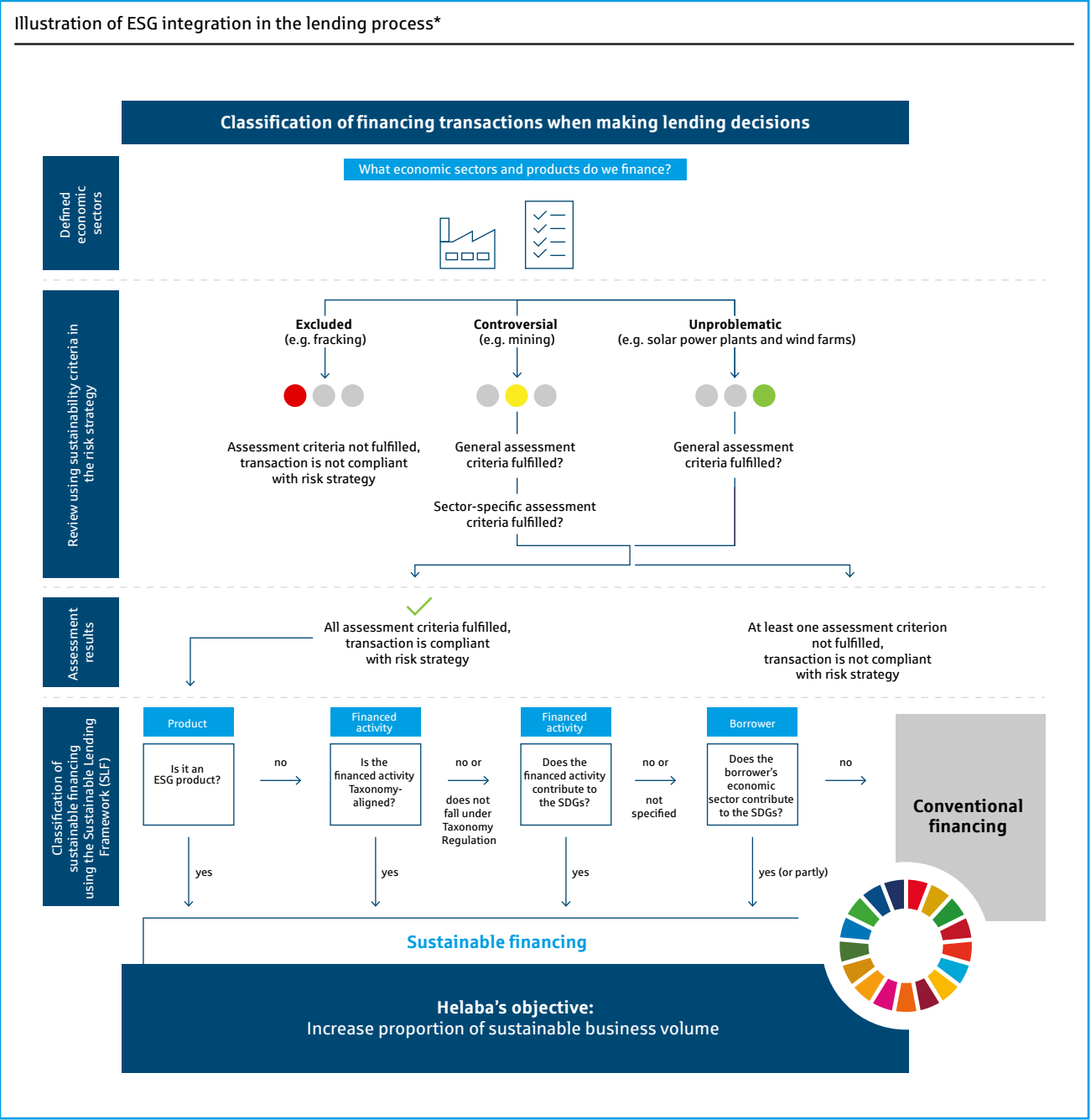
**50 %**  
sustainable business  
volume by 2025



Helaba's Sustainable Lending Framework is the first comprehensive classification of sustainable finance that has been reviewed externally. In the opinion produced by ISS ESG, a specialist independent sustainability rating agency, the Framework's quality is assessed as robust. The Sustainable Lending Framework provides a transparent definition of which types of finance have a positive environmental or social impact or contribute to responsible corporate governance. Examples of sustainable finance within the meaning of the Sustainable Lending Framework are investments in renewable energy, the creation of affordable housing and the financing of healthcare, education and public services.

**Rating agency ISS ESG on Helaba's Sustainable Lending Framework – extract from the second-party opinion:** “With this Framework, Helaba has created a plausible sustainability strategy and objectives for all the activities, especially lending, which are relevant to its business model. [...] The Sustainable Lending Framework provides a uniform method for defining, selecting, measuring, managing and reporting sustainable lending activities. It thereby contributes significantly to the promotion of sustainability in the Bank's core business. [...] In its definition of sustainable finance, Helaba has drawn on established national and international standards, frameworks and principles. These include, in particular, the EU Taxonomy for sustainable economic activities, the EBA Guidelines on Loan Origination and Monitoring, the SDGs, the German Sustainability Strategy and the frameworks for ESG products.”

Illustration of ESG integration in the lending process\*



\* The sustainability assessment within the lending process is described on pages 21 and 22.



### Defining sustainable loans

The definition of sustainable finance in accordance with the Sustainable Lending Framework is closely aligned with national and international standards, principles and frameworks, especially the EU Taxonomy, the Guidelines on Loan Origination and Monitoring issued by the European Banking Authority (EBA), the United Nations Sustainable Development Goals (SDGs) and the market standards for ESG products (e.g. the Green Loan Principles and Sustainability Linked Loan Principles of the Loan Market Association). The Framework thus supplements our sustainability and exclusion criteria for lending, which are part of our risk strategy. Financing is defined as sustainable if it is basically in line with the risk strategy and at least one of the following statements applies:

- The financing is an **ESG product**.
- The financed activity complies with the criteria of the **EU Taxonomy**.
- The financed activity contributes to achieving the **SDGs**.
- The borrower's **economic sector** makes a substantial contribution to achieving the **SDGs** and the **German Sustainability Strategy**.

Since 1 January 2022, several entities have been involved in classifying a loan as sustainable finance in accordance with the Sustainable Lending Framework for new lending business. As part of the lending process, the front office units use the analytical steps and criteria defined in the Framework to assess whether the loan can be classified as sustainable. They are supported in this by the sustainability data management (SDM) system, an application used by Helaba to record all data of relevance to sustainability. The dual control principle is applied when deciding if financing can be classified as sustainable. The outcome of the assessment is recorded in the SDM and documented in the credit report. It is used as an assessment criterion in the cross-function approval and decision-making process.

### Ten Sustainable Development Goals (SDGs) focusing on a specific contribution



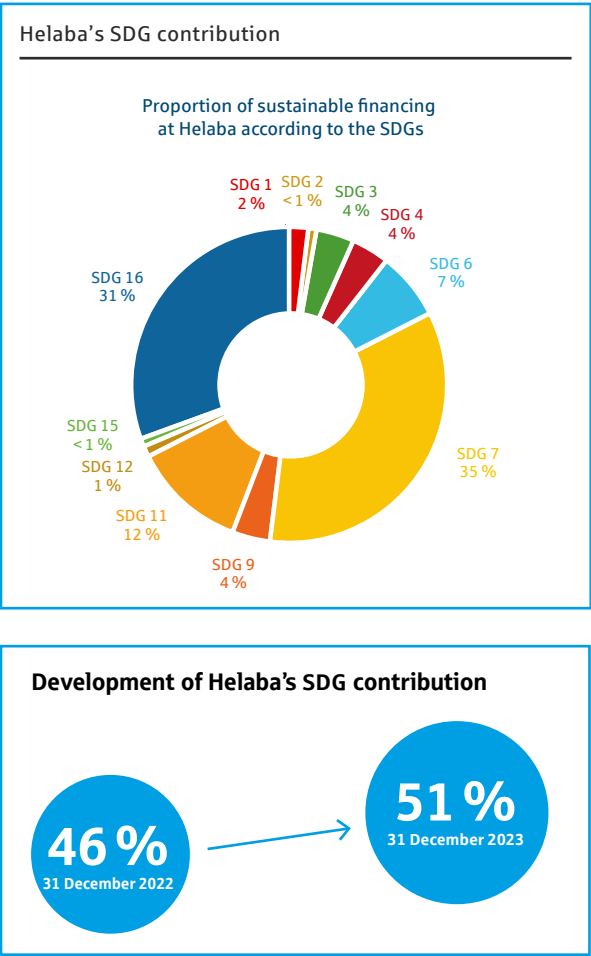
### Contributing to the global sustainability agenda

With the help of the Sustainable Lending Framework, we aim to record and manage our contribution to achieving the SDGs. At present, Helaba is making a positive contribution to at least ten SDGs. The graphic shows the contributions for each SDG and particularly the ones of SDGs 7, 11 and 16. The particular focus on these three SDGs in Helaba's business portfolio is based on our extensive activities in the area of general services, i.e. in financing public-sector administration, the property and housing industry, and the energy, water and recycling sector. The total volume of sustainable finance in Helaba's portfolio amounted to € 80.6 bn as at 31 December 2023, an increase of 8.3 % on the prior year (€ 74.4 bn). The proportion of sustainable finance in the assessed

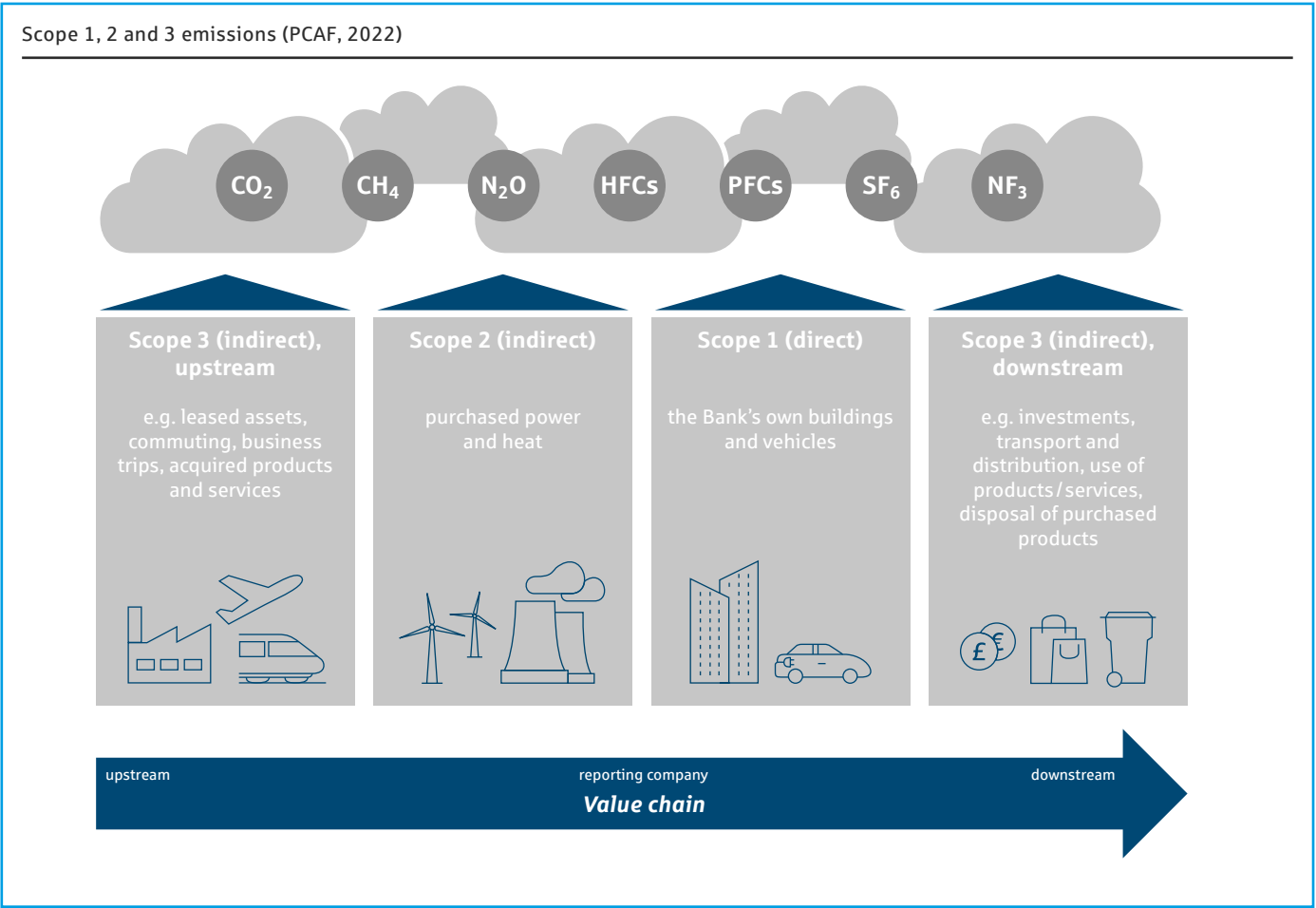
total lending volume rose from 46 % to 51 %. We are pleased to have achieved our goal earlier than planned. This gives us the impetus for the further development of our ambition after 2025. The increase in new sustainable financing is the driving force behind the increase in the total amount of sustainable financing in the portfolio. In 2023, sustainable finance accounted for 57 % of our new business.

**€ 80.6 bn**  
 in sustainable finance  
 in the portfolio





Our stated aim is to continue growing the share of sustainable finance in the total business volume. For this reason, we have formulated specific target values for all front office units. The significance of our targets is underscored by the fact that variable remuneration is linked to their attainment. Regular progress reports are made to the Executive Board. [G4-FS7](#) [G4-FS8](#)



**Our biggest lever in climate change mitigation: financed greenhouse gas emissions**

Our sustainability strategy is based on a holistic understanding of sustainability which encompasses the environmental, economic and social dimensions of the term. Since the SDGs represent such a comprehensive approach, they are pivotal in managing

our business. At the same time, we recognise the urgency of the climate crisis and are seeking to contribute to mitigating climate change. That is why, starting in 2022, we began determining the greenhouse gas emissions of our lending business – the financed emissions – and using this as the basis for developing a reduction strategy in line with the Paris Agreement. In 2023, building on

**Financed emissions by PCAF asset class as of 31 December 2022**

Asset class	Credit amount [€ bn]	Financed emissions, Scope 1 and 2 [kt CO <sub>2</sub> e]	Financed emissions, Scope 3 [kt CO <sub>2</sub> e]	Average PCAF data quality score, weighted by credit amount
Real estate finance	32.0	796	190	4.0
Movables and real estate leasing	2.3	4,138	483	4.0
Project finance	5.2	2,962	113	3.3
Corporate loans	27.2	8,448	39,282	3.6
<b>Total</b>	<b>66.7</b>	<b>16,345</b>	<b>40,068</b>	<b>3.8</b>

Data provided by ISS ESG



the first carbon footprint ascertained for the lending portfolio, Helaba inferred sector-specific reduction pathways in accordance with the 1.5 °C target, set specific reduction targets and developed appropriate measures, beginning with the energy and real estate portfolios. These sector-specific targets will be published in the CRR Disclosure Report on 30 June 2024. Also in 2024, Helaba will develop decarbonisation pathways for the automotive sector (car manufacturers) and for the steel and cement sectors. Degradation pathways will be created for the aviation and shipping sectors.

In line with the Greenhouse Gas Protocol, the leading international standard for greenhouse gas reporting, the financed emissions

are included in our Scope 3 emissions because they occur in the value chain. At Helaba, like other banks, financed emissions are by far the largest source of greenhouse gas emissions.

The financed emissions were calculated on the basis of the Global GHG Accounting and Reporting Standard for the Financial Industry from the Partnership for Carbon Accounting Financials (PCAF), which is the market standard\*. This method starts by determining an attribution factor that shows the share of customer business financed by Helaba. This factor is then multiplied by the customer's greenhouse gas emissions. The emissions data are obtained from ISS ESG, a third-party data provider.

The primary focus of calculating financed greenhouse gas emissions is initially on sectors that are particularly carbon-intensive and on customers that make up a large share of the loan portfolio. The prioritised sector clusters are: mining, chemical industry, metal production; energy; automotive and mechanical engineering; food, feed, agriculture; public sector and municipal corporations\*\*; shipping, aviation, transport; construction, real estate, housing; retail (excluding motor vehicles); and other manufacturing. Greenhouse gas emissions are recorded for major corporates, real estate financing, project financing and the transport and equipment portfolio because these asset classes are especially relevant to Helaba's loan book.

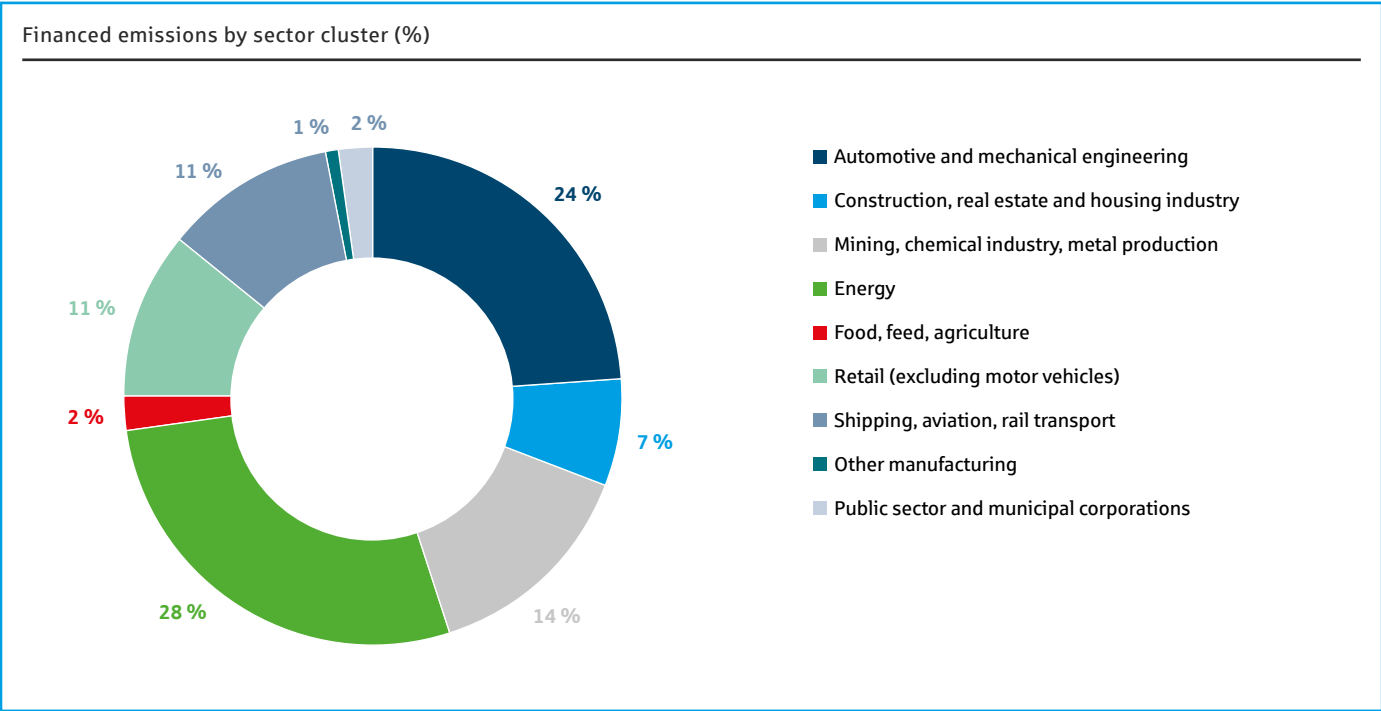
The financed emissions (see table) relate to the lending portfolio of Helaba Bank as of 31 December 2022. To this end, the coverage of the analysed portfolio was increased to 50 % (€ 66.7 bn).\*\*\* The share of the lending portfolio for which no emissions were determined largely consists of public finance for which PCAF does not yet provide a calculation methodology.

The total carbon footprint (based on customers' Scope 1 and Scope 2 emissions) of the covered portfolio amounts to around 16.4 million tonnes of CO<sub>2</sub>e. The corresponding Scope 3 emissions – the financed emissions in customers' value chains – total some 40.1 million tonnes of CO<sub>2</sub>e. As well as determining emissions, the PCAF methodology assigns each customer a data quality score between 1 and 5, with 1 representing the highest data quality (emissions data published by the customer and reviewed externally) and 5 the estimation of emissions based on the customer's economic activity.

\* PCAF (2022). The Global GHG Accounting and Reporting Standard Part A: Financed Emissions (Second Edition).

\*\* Public sector and municipal corporations refer here to the sector classification and not to the asset class.

\*\*\* The statistical population for calculating the carbon footprint of the lending portfolio is Helaba's total lending volume as at 31 December 2022 which comprises drawdowns and unutilised lending commitments of the narrow Group companies (less money market trading, repos, derivatives, securities and central bank business). WIBank, LBS and subsidiaries will not be considered in the first calculation of the carbon footprint of the lending portfolio.



The breakdown of financed emissions by sector cluster shows a focus on the following: energy; automotive and mechanical engineering; mining, chemical industry, metal production; and shipping, aviation, rail transport. In the automotive and mechanical engineering sector cluster especially, the large amount is due almost entirely to the relatively high Scope 3 emissions that result from using these companies' products.

The calculated carbon footprint serves as a metric that can be used for several purposes. It is used primarily as the basis for developing a decarbonisation strategy for our lending portfolio.

Decarbonisation pathways are determined by applying the method of the Science Based Targets initiative (SBTi) which specifies sector-specific pathways in accordance with the 1.5°C target. When selecting the reference pathway, the SBTi considers various scientific climate scenarios such as the IEA "Net Zero Emissions by 2050 Scenario" or the pathways from the IPCC database. The baseline value for Helaba was calculated based on the financed emissions for the respective sector. The SBTi reference scenario was then applied to determine a sector-specific convergence pathway and define corresponding targets. Having determined convergence pathways for the power production and commercial real estate sectors, other sectors will follow in 2024.

The transformation of the real economy is and remains a basic assumption for attaining the 1.5 °C target in the portfolio. The defined targets can only be achieved by collaborating with our customers. Our dialogue with them in respect of decarbonisation and the resulting action taken is referred to as client engagement. One goal of this is to facilitate the assessment by individual businesses of their contribution to achieving decarbonisation targets. There is also a focus on identifying business opportunities, both in financing particularly sustainable businesses with low emissions or emission intensity and in transition financing for the decarbonisation activities of emission-intensive customers.

In this way, we are contributing to achieving the goals of the Paris Agreement and supporting our customers as they transition to a low-carbon economy. Financed emissions are also an indispensable metric for risk management to analyse and quantify transition risks. In the future, we will be determining the financed emissions on an annual basis. As we do so, we want to continuously improve both coverage and data quality. GRI 305-3

Sustainability in asset and wealth management

Helaba achieved a further key milestone in 2023. The Sustainable Investment Framework (SIF) was developed as a way of classifying the Helaba Regulatory Group's sustainable investment business, including its own-account investing activities. Helaba is thus creating a comprehensive framework tailored to its own needs and those of its customers and that serves as the basis for specifically financing and investing in those economic activities that contribute to sustainable development. These efforts are supplemented by sustainability measures in the field of asset management, which is the responsibility of Helaba Invest and the Frankfurter Bankgesellschaft Group.



As well as defining general exclusionary criteria for its own-account investing activities and asset management, Helaba's Sustainable Investment Framework includes a comprehensive set of criteria for defining sustainable investments. For asset management, the SIF defines minimum standards for sustainable investment in accordance with Article 8 of the EU Sustainable Finance Disclosure Regulation. These minimum standards exceed the general exclusionary criteria and concern compliance with good and ethically responsible corporate governance practices, consideration of environmental or social aspects and a positive sustainability contribution for some investments. Screening criteria have been defined to implement the minimum standards and ensure compliance with the aforementioned aspects. These criteria are subject to ongoing review.

#### Responsible investment with Helaba Invest

The goal of Helaba Invest is to promote a sustainable and prosperous society through investment. Back in 2021, the Helaba subsidiary underscored its strategic sustainability focus with the development of its ESG Investment Policy, which is supplemented by the SIF and applies to the new versions of funds. Moreover, it establishes a sustainability-based risk management system in accordance with the BaFin Guidance Notice on Dealing with Sustainability Risks. In accordance with the ESG Investment Policy and the SIF, companies whose business model depends to a large extent on coal-fired power generation are excluded, as are companies that rely on controversial oil and natural gas production methods. Additionally, Helaba Invest began systematically recording and analysing the CO<sub>2</sub> intensity of the investment portfolio of the Asset Management Liquid division in 2021.

Helaba Invest has had a sustainability governance system in place since 2020 to ensure that processes and responsibilities are aligned with its strategic sustainability activities. The sustainability officer's role is to coordinate these activities, propose possible improvements to the management as and when necessary, and refine Helaba Invest's sustainability strategy in the

public interest. This is done in close consultation with ESG experts from the relevant product and specialist units. In 2019, Helaba Invest began publishing a voluntary annual declaration of conformity with the German Sustainability Code (DNK). The materiality analysis conducted in this context at the start of 2022 identified areas for action that represent the priorities for its sustainability strategy. In three areas for action – good governance, sustainable products and services and being an attractive employer – key issues were identified and backed with appropriate strategic targets and indicators to measure target attainment.

In the course of updating the sustainability strategy for 2024, Helaba Invest decided to contribute actively to implementing the United Nations Sustainable Development Goals (SDGs). These provide guidance to Helaba Invest on achieving the goals in its three defined areas for action. Each area for action was assigned to the corresponding SDGs: good governance to SDGs 8 and 12, sustainable products and services to SDGs 9 and 13 and being an attractive employer to SDGs 4 and 5. Key measures in support of this strategy were already implemented in 2023. In respect of the first area for action (good governance), Helaba Invest collaborated with Helaba to develop the SIF.

With the SIF, Helaba Invest has committed to fulfilling minimum Group-wide standards, building on its existing commitment to active ownership. In the area of sustainable products and services, reporting solutions have been made available alongside the expansion of the sustainability-aligned fund portfolio. In addition to the established reports on the ESG rating, ESG score, ESG controversies, business involvement screening research (BISR) and ESG carbon, Helaba Invest is providing the "Grün Sehen!" (Look Green) tool to banks to support them in implementing ESG reporting for their direct investments. This gives banks access to a comprehensive analysis of all liquid proprietary transaction inventories, enabling them to manage these more transparently in relation to ESG aspects.

At corporate level too, Helaba Invest is continuously expanding its sustainability activities and promotes an open and tolerant corporate culture. As a signatory to Germany's Diversity Charter and with its renewed participation in the country's Diversity Day, Helaba Invest demonstrated its clear commitment to diversity in 2023 as well.

Helaba Invest had assets of € 24.6 bn under management under its ESG Investment Policy as of 31 December 2023, an increase of around 3.3 % compared with the previous year. As a result, about 15 % of the special and retail funds managed by Helaba Invest consist of investments that satisfy Helaba Invest's ESG criteria.

G4-FS11

Under the European Sustainable Finance Disclosure Regulation (EU-SFDR), Helaba Invest and its customers have chosen a conservative approach and classified all sustainable retail funds and some special funds as ESG strategy products (known as Article 8 products). The volume of these Article 8 products totalled € 3.3 bn as of 31 December 2023, a 50 % increase compared with the previous year's level. A large number of master special funds not currently classified according to Article 8 or 9 of the EU-SFDR also already factor in individual sustainability criteria. In 2023, Helaba Invest continued the systematic expansion of its sustainability-aligned product portfolio.



Helaba Invest offers its institutional customers separate and detailed sustainability reports covering indicators such as ESG score, ESG carbon and ESG rating, plus analyses of controversial companies and business areas for the relevant customer portfolios. Helaba Invest provides customers who have HI-Spezial/ HI-Master funds with extensive advisory assistance on a sustainability strategy covering all asset classes. In the future, in addition to an existing infrastructure fund of funds based on an ESG strategy, Helaba Invest is planning to address and develop impact products.

As a way of continuing to provide institutional investors with access to the attractive investment class infrastructure, Helaba Invest added a follow-up product – HI-Infrastruktur-Multi Manager-Fonds III – to its successful series of infrastructure funds of funds. This product also falls into the Article 8 category. The minimum share of sustainable investments is 25 %.

Helaba Invest also plans to use its HI Corporates Carbon Solutions concept to actively help to limit CO<sub>2</sub> emissions and thus also limit climate change. In line with this concept, Helaba Invest is investing in companies that have credible transformation strategies, continuously improve their carbon footprint and/or use smart technologies to manage climate change. In the energy sector, for example, pollution emitters are not automatically excluded. Rather, active support is provided to companies that are fuelling the transition to green energy and significantly lowering their emissions in the process. This option is viewed as a more reasonable alternative to selling controversial assets to external parties because the emissions simply change owners and do not disappear. Thanks to this realistic investment approach, an approximately 50 % reduction in CO<sub>2</sub> emissions (basis Scope 1 and 2) on the portfolio level can be achieved in the first ten years compared with the 2019 reference year. This figure should be reduced by 90 % by 2050.

On the strategic level, Helaba Invest has again underscored its commitment to sustainability by becoming a signatory of the PRI and the CDP (previously known as the Carbon Disclosure Project). It has also bound itself to observe the code of conduct of the German Investment Funds Association (BVI), including the guidelines on socially responsible investment and the guidelines on sustainable real estate portfolio management. As a member of the BVI “Sustainability” committee and through its involvement in BVI working groups such as “Responsible Investment” and “Impact Investing”, Helaba Invest is playing a part in the transformation of the German fund industry. Moreover, Helaba Invest has been a member of the Bundesverband Alternative Investments (BAI) since 2012 and of the Association of German Public Banks (VÖB) since 2023.

#### **Sustainable asset management by the Frankfurter Bankgesellschaft Group**

The core business of the Frankfurter Bankgesellschaft Group is asset management for private and corporate customers. Sustainability aspects have already been a consideration for many years.

Asset management excludes direct investments in companies with controversial business practices that violate the principles of the UN Global Compact in respect of human rights, labour standards, environmental protection and anti-corruption and are therefore deemed non-compliant. As a matter of principle, the Frankfurter Bankgesellschaft Group offers its asset management customers only portfolios with an above-average ESG rating overall that comply with Article 8 of the EU SFDR and take account of environmental and social criteria (PAIs). Its assessment is based on data provided by MSCI. With a rating system ranging from “AAA” to “CCC”, the aim is to offer only portfolios with a minimum sustainability criteria rating of “A”.

Additionally, Frankfurter Bankgesellschaft excludes direct investment in the shares or bonds of companies with sales from the manufacture and/or distribution of:

- more than 10 % from weapons
- more than 0 % from banned weapons
- more than 5 %\* from tobacco production
- more than 30 % from coal
- more than 10 % from unconventional oil and gas production

If at least one of the five criteria applies, the relevant company cannot be considered for investment or as an underlying asset.

Moreover, Frankfurter Bankgesellschaft excludes companies against which serious accusations (“red flags”) have been made regarding violations of MSCI ESG criteria under the MSCI ESG Controversy Framework.

The same applies to investment funds which pursue an ESG strategy to reduce adverse effects on sustainability factors. This ensures that neither Frankfurter Bankgesellschaft itself nor its product partners invest via funds in companies whose business activities have a particularly adverse effect on sustainability factors or that these companies – if they exceed the adverse effects – are removed from the portfolio of potential investments.

\* Only manufacture.





As well as managing the assets of its own customers, Frankfurter Bankgesellschaft (here: Frankfurter Bankgesellschaft (Deutschland) AG) manages assets as the outsourcing partner for 70 Sparkassen. The funds it manages are also subject to the ESG criteria.

All the portfolios managed in this way are subject to constant monitoring. Any changes in the sustainability assessments of the companies it has invested in are reviewed carefully and may result in portfolio adjustments. This is the case if, for example, a company's activities conflict with the criteria of the UN Global Compact in respect of human rights, labour standards, environmental protection and anti-corruption.

In addition to detailed pre-contractual information about considering sustainability aspects in their asset management mandates, all customers receive regular sustainability reports on the achievement of the ESG objectives stipulated in the pre-contractual information.

In the context of their PAI statement, the banks of the Frankfurter Bankgesellschaft Group report on various sustainability factors relating to the funds invested by their asset management activities. The calculation method is applied to the assets held on behalf of the mandates at the end of each quarter and must be published annually online.

Moreover, the website of the Frankfurter Bankgesellschaft Group provides additional information about the implementation of sustainability measures (Responsible investment | Frankfurter Bankgesellschaft (frankfurter-bankgesellschaft.com)). The same sustainability criteria are applied to the investment consulting activities provided to customers by Frankfurter Bankgesellschaft.

In 2023, Frankfurter Bankgesellschaft was ranked as a master of sustainability in private banking by Fuchs | Richter Prüfinstanz.

The Frankfurter Bankgesellschaft Group operates in compliance with various sustainability standards including the UN Global Compact Guidelines, the Sustainable Development Goals, the UN Principles for Responsible Investing (UN-PRI) and the voluntary commitment by Germany's Sparkassen to climate-friendly and sustainable business practices. In 2023, Frankfurter Bankgesellschaft reported for the first time as a member of the UN-PRI.

In line with applicable shareholders' rights regulations, the Frankfurter Bankgesellschaft Group supports its shareholders in exercising their voting rights. It does not exercise voting rights itself. G4-FS12

### Sustainability in refinancing

In line with our sustainability strategy, we aim to ensure the sustainability of Helaba's refinancing operations. Many institutional investors such as asset managers, pension funds and insurers have already committed to the UN Principles for Responsible Investments and apply ESG criteria to their investment decisions. The need to act is being heightened by stricter regulations such as the EU Sustainable Finance Disclosure Regulation (SFDR).

In 2021, against the backdrop of growing demand for sustainable investments, Helaba decided to issue green bonds and created its Green Bond Framework for this purpose. In developing the Helaba Green Bond Framework, care was taken to reflect best market practices and related regulations, especially the Green Bond Principles of the International Capital Market Association (ICMA) and the technical requirements of the EU Taxonomy Regulation.

Our Green Bond Framework formulates binding requirements for the following four core components:

1. Use of issue proceeds
2. Process of project evaluation and selection
3. Management of proceeds
4. Reporting

At the end of 2023, the Green Bond Framework was updated, and a further category for suitable projects (clean transport) was added. A new external second-party opinion was obtained which showed that the Green Bond Framework remains in compliance with the relevant market standards. This provides Helaba with a reference document which specifies a robust method for all future issues of green bonds and other green refinancing instruments. In this way, we ensure that the portfolio of green bonds is constantly evolving and continuously financing new projects.

### Green bonds for a new energy era

The proceeds from the issue of our green bonds are used solely for loans to projects which support the transition to a sustainable low-emission economy. In order to be included in the green portfolio, the loan must be made in the renewable energy or clean transport sectors and serve to meet the environmental objective of climate change mitigation in accordance with the EU Taxonomy. In this way, we are making a substantial contribution to achieving SDG 7 (affordable and clean energy), SDG 11 (sustainable cities and communities) and SDG 13 (climate action). A dedicated Green Bond Committee reviews and validates the green bond selection process, monitors the portfolio and coordinates the allocation of and impact reporting on the green bond. It is also responsible for revising and refining the Green Bond Framework in future.



## Impact of the green development loans as of 31 December 2023

Development project category	Number of loans	Finance volume (€ m)	Share of total portfolio	Suitable as a green bond	(Estimated) annual energy generation (MWh)	(Estimated) annual reduction in GHG emissions (t CO <sub>2</sub> e)
<b>Renewable energy</b>	<b>75</b>	<b>2,622</b>	<b>100 %</b>	<b>100 %</b>	<b>6,405,712</b>	<b>2,272,540</b>
Photovoltaic projects	28	639	24 %	100 %	1,337,760	462,881
of which under construction	0					
Onshore wind projects	26	759	29 %	100 %	2,854,363	1,004,645
of which under construction	2	134			214,777	49,720
Offshore wind projects	21	1,224	47 %	100 %	2,213,588	805,013
of which under construction	10	642			1,100,935	387,891
Development project category	Number of loans	Finance volume (€ m)	Helaba's share of financing	Pro rata seating capacity	Pro rata passenger kilometres per year (m mPkm)	(Estimated) annual reduction in GHG emissions (t CO <sub>2</sub> e)
<b>Clean transport</b>	<b>20</b>	<b>806</b>	<b>92 %</b>	<b>24,566</b>	<b>1,086</b>	<b>96,247</b>
Passenger rail transport	18	477	87 %	24,566	1,086	96,247
of which under construction	2	329	100 %			

In 2023, a senior non-preferred benchmark issue was placed as a green bond in the amount of € 750 m. As of 31 December 2023, Helaba's development loan portfolio included green projects with a total volume of around € 3.4 bn, 77 % of which related to renewable energy (wind power and solar energy) and 23 % to clean transport. In addition to issuing benchmark emissions on the international capital markets, Helaba also offers retail-oriented green bonds that can be subscribed via the local Sparkassen.

GRI 203-1

## Regional support and financing

Through its subsidiaries as well as LBS and WIBank, Helaba is strongly rooted in the region of Hesse and Thuringia. It is committed to the sustainable economic, environmental and social development of the cities and communities in its core markets. We provide broad access to financial services and, in line with our state mandate, allocate funding to strengthen economic and infrastructure development.

Serving everyone: Frankfurter Sparkasse G4-FS13

Within the Helaba Group, private customer business is primarily conducted by Frankfurter Sparkasse. As the market leader in private customer business with the biggest branch network in Frankfurt am Main, it makes a key contribution to ensuring access to financial services for the people in the Rhine-Main region. We consider financial inclusion to be a major aspect of our public mandate because broad and easy access to financial products and services such as savings and current accounts, loans and insurance services is essential to economic development which benefits all of society.

Frankfurter Sparkasse recognises financial inclusion as a key component of its mandate to operate in the public interest. To provide access to banking services to all sectors of the population, particularly economically and socially disadvantaged customers, Frankfurter Sparkasse offers various types of basic account. A basic account is a non-borrowing payment account that provides consumers with basic functions such as cash deposits and withdrawals, payment transactions and online banking. As at 31 December 2023, customers held 1,253 basic accounts (31 December 2022: 1,187). Frankfurter Sparkasse makes it easier for the blind and visually impaired to access its services by ensuring that each of its physical branches has at least one ATM with a head-phone socket. The online branch of the Frankfurter Sparkasse also offers completely barrier-free access to its media operations.

G4-FS14



Frankfurter Sparkasse introduced its own sustainability management system in 2021. This facilitates an end-to-end approach to sustainability which is addressed by the following eight strategic focus areas:

Corporate governance and strategy	Customers
Financing standards and proprietary business	Business operations
Human resources	Local engagement and commitment to public interest
Internal and external communication	Data

The objectives of Frankfurter Sparkasse include making its business operations as carbon-neutral as possible by 2035, gearing its financing and own-account investing activities to climate change targets and supporting and facilitating its customers' transition to climate-friendly economic models.

Frankfurter Sparkasse sees its biggest lever as offering products and services to support customers in their transition to a sustainable economy and society. Specifically, this is to be achieved by means of active customer outreach activities supported by sales campaigns and information events. Employees receive the necessary training for this.

When developing specific solutions, Frankfurter Sparkasse draws on the relevant frameworks of the Sparkassen-Finanzgruppe (for example, the voluntary commitment of the German Savings Bank

Association (DSGV) to climate-friendly and sustainable operation by the Sparkassen) and the activities of parent company Helaba.

Since the end of 2022, Frankfurter Sparkasse has operated its broad-based ESGIntegration project in line with the sustainability ambition it has defined for itself. In this context, Frankfurter Sparkasse uses tools such as the Helaba Group's Sustainable Lending Framework which has an extensive catalogue of criteria for classifying sustainable finance in the lending business. It is also working within the Helaba Group to develop a corresponding framework for own-account investing activities (Sustainable Investment Framework).

**Investing in sustainability with home loans:  
LBS Hessen-Thüringen**

The social aspect of providing access to affordable and adequate housing is the founding objective of home loan savings which is confirmed in today's global sustainable development objectives. Germany aims to be climate-neutral by 2045 – a goal that cannot be achieved without improving the country's building stock. Over 30 million residential units in Germany are more than 30 years old. This means that considerable investments will have to be made in the coming years. However, these investments will also pay off. Owners would be able to maintain the value of their property and save considerable energy costs at the same time. The home loan is an ideal product for implementing these measures. As a Bausparkasse (home savings and loan association), LBS Hessen-Thüringen is able to contribute to improving the energy efficiency of the building stock in its territory. In addition, it grants low interest rates on loans used to finance sustainable or energy-related modernisation projects. Further impetus will come from the option of being able to use Riester products for energy-related modernisation projects from 2024.

The significant increase in interest rates on building capital has renewed the focus on the core concept of home loan and savings products – reliable capital formation and low-interest loans. House builders and buyers want to safeguard their real estate

financing against the risk of rising interest rates and establish a "health insurance" for future home modernisation projects. The home savings loans paid out rose significantly year on year to € 153.7 m (2022: € 53.3 m). They are used especially for modernisation projects, to improve energy efficiency and to reschedule and reduce the debt associated with existing financing arrangements. Since home loan and savings products also provide access to government funding for people with low and medium incomes, they support financial inclusion.

**WIBank: Making Hesse an economic powerhouse**

The WIBank fosters sustainable development and, thus, the transformation, digitalisation and innovativeness of the State of Hesse by implementing a variety of measures. These are divided between four business areas: Create & Grow, Build & Live, Sustain & Modernise and Train & Employ.

**Create & Grow**

WIBank funds a wide range of measures to support economic and agricultural development in the State of Hesse. The goal is to create and expand the economic infrastructure needed to attract companies and develop rural areas, thus contributing to the continued development and future of Hesse. This is also being supported by funding from the development bank of the State of Hesse for small and medium-sized enterprises (SMEs) and the self-employed. One example of such funding is the Distr@al programme to support the development of innovative technologies and products. With funds from this programme, Desion GmbH developed an automated sorting module for used textiles. Based on visual quality analysis, it increases sorting efficiency and ensures consistent quality. Funding is also granted to innovative healthcare companies such as MentalStark GmbH which has developed a blended care platform to improve treatment adherence and long-term management by endometriosis patients. With its telemedicine approach, the platform provides online support and digital intervention to women affected by the disease. The innovative concept has demonstrated its successful scalability in healthcare, at the same time ensuring patients' essential



personal contact to doctors and psychologists. In this way, the MentalStark team is empowering women to take active control of their condition.

Financing is also provided in other areas of the economy. The GuW Hessen programme for start-up and growth financing facilitated the opening of an organic food store operated on a membership basis. It stocks only ecological and fairly traded products that are sourced from the local region if possible. The loan was used to finance materials, warehousing and operating and office equipment.

Another project that has received support from the European Regional Development Fund (ERDF) is the high-temperature ORC to facilitate the use of industrial waste heat in a CHP plant at the Laubach veneer factory. The goal of this project is to use the surplus heat produced by the factory to generate electricity and heating for the company's own use. This waste heat fulfils an important role in safeguarding energy supplies to the people of Hesse, at the same time mitigating climate change.

Through the programme of projects to boost start-up activity, funding is also being provided to the Handelsverband Hessen e. V. for its campaign to promote sustainability in the retail sector. This has the aim of raising awareness among small and medium-sized retailers for a more sustainable product range, less plastic, greater circularity and recycling.

### **Build & Live**

WIBank supports the construction and conversion of rental housing, energy-saving and modernisation measures and home ownership. One example is the photovoltaic programme launched in 2023 to support the production of green electricity in owner-occupied homes in Hesse. Funding is provided for the purchase and installation of PV systems with a maximum output of 20 kW as well as the necessary battery storage, instrumentation and control technology.

### **Sustain & Modernise**

WIBank funds municipal authorities in Hesse, municipal facilities and other public service institutions via various state, federal and EU programmes, as well as with its own low-interest funds for financing. Investments in this area form the basis for stronger communities, more competitive businesses and a better quality of life for all generations. The key areas for support are very diverse, ranging from funding for the environment and energy through the expansion of digitalisation to support for research and educational institutions.

As part of the hospital development programme, the varisano clinic was built in Frankfurt's Höchst district. It is the world's first hospital constructed in accordance with the Passivhaus energy efficiency standard. The state-of-the-art building has space for almost 700 beds and houses ten operating theatres, as well as a hybrid operating theatre for minimally invasive procedures. Thanks to its combination of energy-saving measures, the new maximum-care hospital in Höchst is a globally unique pilot project.

### **Train & Employ**

People are the best investment of capital which is why WIBank specifically funds training and continuous professional development measures, reintegrating people in the labour market and reducing long-term and youth unemployment. In this way, it is supporting the activities and goals of labour market policy in Europe and the State of Hesse. The support products are primarily financed by the European Social Fund (ESF+) and the State of Hesse. One example is the project to promote STEM professions with apprentice mentors operated by SCHULEWIRTSCHAFT Hessen, a subsidiary of the industry training organisation in Hesse, with the support of Hesse's Ministry of Economics, Energy, Transport and Housing and ESF+ funding. The project aims to interest more young people in pursuing vocational training in a STEM profession. Apprentice mentors accompany school students on company visits, providing peer-level and first-hand reports about their workplace experiences and answering questions.

The funded projects serve as proof that sustainability plays a role in almost every aspect of the economy and society – provided it is properly funded. Through its commitment via various funding programmes, WIBank has set itself the goal of making a significant contribution to improving the quality of life, increasing competitiveness and supporting sustainable development in the State of Hesse.



### Sustainability in the real estate business

The construction and real estate businesses are closely linked with a number of environmental and social sustainability issues given that buildings account for around 40 % of global carbon emissions. Moreover, around half of all the raw materials extracted worldwide are used in the building sector. In Germany, the resulting greenhouse gas emissions amounted to around 110 million tonnes in 2022. The country's Climate Change Act seeks to reduce the total volume of greenhouse gas emissions to 67 million tonnes by 2030. Political initiatives like the EU Circular Economy Action Plan chart the course from a linear to a circular economy and value creation for sectors including the energy- and resource-intensive real estate business. There is an additional focus on various social issues such as the affordability of housing in conurbations and the development of neighbourhoods to meet the needs of the people living there.

#### Create incentives to make reductions

Helaba and its subsidiaries are contributing to making the real estate business more ecological and people-friendly. For example, it is a pilot bank in the EU's Energy efficient Mortgages Action Plan and is growing its role as an underwriter for green bonds. The goal of the initiative is to develop and promote real estate financing mechanisms and provide incentives for purchasing energy-efficient properties or undertaking the necessary renovation work. In this way, the quality and transparency of financing energy-efficient properties is to be improved and the EU Green Deal implemented effectively. Since 2021, Helaba has also been a member of the ESG Circle of Real Estate (ECORE), an initiative involving around 100 respected investors and real estate companies, including ten banks at present. Through its involvement, Helaba has embraced its responsibility for meeting the EU's climate targets and is contributing actively to expanding and implementing the industry-wide ESG scoring model.

#### OFB – “we will continue to develop”

OFB is the project developer of the Helaba Regulatory Group and operates throughout Germany. Its areas of activity are real estate project development, land development and construction and project management for commercial real estate, as well as the development of neighbourhoods. In planning and carrying out real estate projects, OFB sets environmental and social objectives to complement its commercial goals. In 2021, OFB anchored this mission in its own sustainability strategy.

In this connection, the objectives of the EU Taxonomy serve as the new normal for project development. As a result, a focus is placed on communicating the carbon footprint of the construction and operation of a building. The impact and resilience of the building in terms of future global warming scenarios are determined during climate risk analysis and the circularity of the building is examined by using standard calculation methods. When planning new buildings, the gold certificate of the German Sustainable Building Council (Deutsche Gesellschaft für Nachhaltiges Bauen – DGNB) and the certification process called Leadership in Energy and Environmental Design (LEED) developed by the US Green Building Council are the minimum standard. A total of six DGNB and LEED platinum projects are currently in the planning phase. Two projects with this highest certification level have already been completed. In future, OFB will seek platinum certification for more planning projects.

OFB's ongoing sustainability management activities include ensuring high data quality through the seamless documentation of the real estate projects it develops and the transparent reporting of the resources consumed by real estate that is already in use. OFB also works with various initiatives aimed at driving efforts related to sustainable building. In addition to questions of decarbonisation, OFB is also active in social impact investing in the real estate sector, which focuses on incorporating social and societal value factors in the real estate market.

**OFB defines sustainable business as taking responsibility for the future of our planet and the generations to come.** The project developer has therefore made it its mission to plan and implement viable real estate projects. Thanks to extensive measures, OFB sets the highest standards with regard to the ecological, technical and process quality of the buildings it develops. The Helaba subsidiary is thus contributing to reducing emissions and the use of resources in the building sector. One of the principles applied is the sufficiency rule for the sparing use of materials – using only as much as necessary.

In the future, the principles of the circular economy should help to minimise the need for virgin materials from natural resources. The mobility infrastructure relating to the building will also be considered from the start in order to reduce the emissions caused by traffic. Many of these goals have already been achieved in the construction of the Platinum office building in Wiesbaden. The unique hybrid timber construction combines the strengths of wood and concrete, thereby greatly reducing the amount of concrete used and achieving a carbon footprint that is superior to that of buildings constructed in a conventional way. Thanks to an approximately 1,300-square-metre photovoltaic unit and the use of an ice storage system, the project was able to fulfil the requirements for a DGNB Climate Positive Award in its first year of operation. This award is presented to buildings whose real consumption data credibly shows that the facilities are being operated in a climate neutral manner.





### Creating value for generations: GWH

GWH Immobilien Holding GmbH leases out and/or manages some 53,000 homes and is accordingly well placed to make a positive difference regarding environmental and social issues. It provides contemporary and affordable housing for broad sections of the population. The average net rent (exclusive of heating) is around € 8.16 per square metre and about 15 % of the homes are publicly subsidised. GWH is investing strategically in diverse housing concepts for all stages of life for both its existing housing stock and new construction projects to meet the rising demand for housing, particularly in urban centres such as the Rhine-Main and Rhine-Neckar regions. A total of 364 homes for rent were completed in 2023, for example (2022: 132). All homes were constructed in accordance with KfW standard EH 55 and financed accordingly. GWH also provides local help and advice offices to maintain a trusting relationship with its tenants. Caretakers generally live on site and are thus part of the local community.

Given the worsening climate crisis and the reduction targets set by Germany's Climate Change Act, GWH has developed a well-grounded multi-year plan for decarbonising its residential buildings and aims to be carbon-neutral by 2045. In 2023, GWH initiated central processes for critically reviewing its key sustainability issues and revising its sustainability strategy, also in light of new regulatory requirements. Likewise in 2023, GWH systematically identified the main emission sources in its housing stock so that it could formulate effective actions in the context of its decarbonisation strategy and thus leverage reduction potential. Working with its own energy service provider Systemo GmbH, GWH already supplies more than one third of its homes with heating from energy-efficient combined heat and power systems and renewable energy sources.

GWH checks the effectiveness of these environmental and climate-related actions by evaluating the reductions achieved in CO<sub>2</sub> emissions based on energy certificates. The most recent assessment indicates that total energy consumption of 435,728 Mwh in 2022 was 1.23 % lower than it would otherwise have been thanks to the modernisation of building envelopes and equipment systems, a gain that reduced CO<sub>2</sub> emissions by 1,131 tonnes (2021: 832 tonnes of CO<sub>2</sub>).

At 116.4 kWh/m<sup>2</sup>/a (2021: 119 kWh/m<sup>2</sup>/a), the average energy consumption of GWH's residential properties is well below the German average of around 169 kWh/m<sup>2</sup>/a (last available value for 2015) as published by the country's energy agency.

In addition to environmental effects, social issues are also of significance for tenants especially. Here too, GWH is committed to making a difference with activities that include a diverse socio-cultural programme at its major housing developments. Around 15 % of the homes provided by GWH are rent-controlled (subsidised) and some 40 % are located in areas subject to special neighbourhood management schemes introduced to address social issues.

Working with a large number of charitable partner organisations active in the local areas concerned, GWH draws up individual profiles for 18 large neighbourhoods and uses them as the basis for annual updates of multi-year neighbourhood plans. The goal is to improve the quality of life and the value of housing in the communities. This is achieved by analysing strengths and weaknesses to identify the development potential for improvements. Tenants are involved in neighbourhood planning by way of participatory decision-making processes. Today, around 18 % of the maintenance spending that can be planned already goes into continuous neighbourhood improvements such as creating playgrounds, new lighting systems, accessible thoroughfares and attractive communal spaces. In addition, GWH makes premises available for social outreach purposes, including youth support

schemes and community centres, and takes part in social projects. It also sets up help and advice offices and employs welfare officers to support housing development residents. Discharging its responsibilities to the region in this way enables GWH to foster social cohesion at multiple levels.

An additional and comprehensive overview of sustainability performance is transparently provided in the German Sustainability Code Declaration 2023 of GWH.



**Housing First Plus receives the 2023 Future Prize from the State of Hesse:** In 2023, Housing First Plus was awarded the Future Prize from the State of Hesse for its role as a pioneering and inspirational urban development project. In October 2021, GWH launched the Housing First project in collaboration with Diakonie Frankfurt Offenbach, a social welfare organisation run by the Protestant church. The underlying concept, which originated in Finland, turns the established approach to homelessness on its head. Instead of a multi-phase resocialisation process being the precondition for homeless individuals to get their own four walls, Housing First takes the reverse approach. It provides homeless people with a studio apartment that has a separate kitchen, bathroom and balcony in a GWH complex, for example in Frankfurt's Sossenheim district. The residents receive support and assistance from the Diakonie team, which maintains an office on the ground floor of a residential building. GWH has since extended the project to three partnerships in the Kassel and Hanau regions.

Management approach: “Impact-based products” GRI 3-3

Guiding principle

Through its core business, Helaba is contributing to sustainable development and climate protection. By expanding our Sustainable Development Framework, we have created the means for managing our operational objectives.

Strategic / operational objectives

- Through the sustainable structure of its core lending business, Helaba is contributing to climate-friendly development.
- Helaba will raise the share of its sustainable business volume to 50 % by 2025.

Measures in 2023

	Deadline	Status
Expansion of the Sustainable Finance Advisory	Ongoing	Ongoing
Growth in the number of OFB construction projects with DGNB/LEED platinum certification and EU Taxonomy alignment	Ongoing	In the process of implementation
Development and implementation of a Sustainable Investment Framework	Since 2022	In the process of implementation
Implementation of the Sustainable Lending Framework	Since 2021	Ongoing
Update of the Green Bond Framework	2023	Completed
Development of a four-stage plan to decarbonise GWH residential buildings	Since 2021	Completed
Development of the sustainability data management tool	Since 2023	In the process of implementation
Development of sector strategies to reduce the carbon footprint of the portfolio	Since 2022	In the process of implementation
An impact analysis of the portfolio and publication of the progress report in line with the PRB	2023	Completed



# Transforming the real economy and the financial sector

Conversation between Petra Sandner, CSO of Helaba, and Prof. Jörg von Hagen, Technical Director of the green tech accelerator *ryon*

Photos: Angelika Stehle, Julian Wenzel / Fluxum Gernsheim – Merck KGaA

## Professor Jörg von Hagen

is Technical Director of *ryon*. He completed his studies in biotechnology in Gießen and Darmstadt with a diploma award in 2001. He teaches in Salzburg and Gießen and has more than 30 years of practical experience, combined with sales revenue of more than €100 million generated with patented products in the disciplines of biotechnology, pharmaceuticals and engineering.



## Petra Sandner

became the Chief Sustainability Officer (CSO) of the Helaba Group in February 2021. Prior to that, she worked in transport finance at Helaba beginning in 2008. During this time, she managed various strategic projects for the bank. Before that, Petra Sandner worked in acquisition financing at IKB Deutsche Industriebank AG and in real estate structured finance/hotel finance at Aereal Bank AG. She earned her MBA in Newcastle, England.

**The banking sector plays a major role in achieving global sustainability targets. What actions is Helaba taking to meet its responsibility?**

**Petra Sandner:** Helaba is taking its role in the sustainable transformation of our economy very seriously. To this end, we are developing a comprehensive framework that encompasses all the business activities of our company and directs them under sustainability aspects while making them measurable. It starts with the Green Bond Framework, which defines sustainability standards for bonds of which our company is the issuer, thereby creating transparency for investors. It is complemented by our Sustainable Investment Framework, which governs our own funds' investing activities and the asset management business we operate: this is where we define exclusionary criteria for business models that we do not fund and a classification system for sustainable investments.



Our Sustainable Lending Framework (SLF), which covers the Helaba Group's lending business, follows a similar logic. The SLF pursues several goals all at once: first, we use sustainability criteria to examine whether a particular sector or a specific financing package is exposed to ESG risks. In addition, our SLF has a classification system that allows us to classify a financing package as sustainable – for example, if it specifically involves an ESG product, if the financed activity is compliant with the EU Taxonomy or if it contributes to attaining one of the United Nations' Sustainable Development Goals (SDGs). This classification enables us to monitor the share of sustainable financing in our total lending portfolio. We have set ourselves the target to have half of our financing portfolio classified as sustainable by 2025. We are, moreover, continually enhancing our framework and the sustainability criteria specified there.

### What are the next steps in enhancing Helaba's commitment to sustainability?

**Petra Sandner:** Since 2022, Helaba has been a signatory of the United Nations' Principles of Responsible Banking (PRB). By making this voluntary commitment, we want to make it clear that sustainable banking is a core element of our operation as a Landesbank. Through our business, we want to make an active contribution to attaining the SDGs and the Paris Climate Agreement. We published our first PRB progress report last year: here we disclose, among other facts, the impact our loan portfolio is having and in which areas of impact we can reinforce our commitment to achieve particularly strong leverage. The PRB is also a tool for focusing Helaba's strategy on measurable outcomes for sustainable business practices. We are in the process of evolving our strategy by identifying three focus areas where we can work towards sustainable development in a particularly effective manner; they are climate stability, biodiversity and the circular economy.



Aerial view of the Transition Centre: an ultra-modern laboratory environment on 300 square metres, which opened in February 2024

This is the basis for broadening our impact analysis and for formulating and implementing a concrete action plan.

**Prof. Dr. von Hagen, as Technical Director of the green tech accelerator ryon, you communicate daily with young companies that contribute to the sustainable transformation of our economy. In your opinion, which disciplines have the greatest potential for green innovations?**

**Jörg von Hagen:** More circularity and cuts in consumption alone are not enough to reconcile sustainability with growth and prosperity. Especially if we want to achieve a measurable reduction in global warming, we will have to develop a new generation of materials and processes from the chemistry, biotechnology, material sciences and

engineering disciplines. This is exactly where *ryon* comes in: we support innovative companies and start-ups – by providing entrepreneurs with office, technical centre and laboratory workspaces, as well as networking, training and support, in our GreenTech HUB.

*ryon's* unique selling point is the strength of the Rhine-Main-Neckar region, where both excellent academic partners and long-established companies in the bio and chemical industry are located. The only missing ingredient is a suitable financial and political framework. If capital is tailored to the right target group, conditions will be ideal for young, innovative companies. They are the drivers of a transformation that will position our region truly sustainably for both the environment and future generations!





Symbiotic Food's founding team

### Could you illustrate this by giving a specific example of the support provided by ryon?

**Jörg von Hagen:** A good example of the value added by the companies located at our accelerator is the start-up ESy-Labs GmbH, a specialist for the electrolysis of organic and inorganic raw materials. In simplified terms, this process uses electric current – rather than heat as we were taught in chemistry class at school – to drive chemical reactions. This technological expertise has a large number of applications. It can be used, for example, to remove hazardous chemicals such as hexachlorocyclohexane from contaminated soil. For decades, this substance, also known as indane, was used as an insecticide, among other uses. According to estimates, between four and seven million tonnes of waste were produced worldwide, and some of it was disposed of in open landfill. From there, the toxin can enter the human food chain and cause harm to health. Through the electrolysis processes developed by ESy-Labs, this substance can not only be removed from the soil, but even transformed into new products. The process has only advantages: soil decontamination, environmental and health protection and recovery of economic resources. It is effective even on a small scale. The provision of adequate funding makes it possible to take the application up to a technically relevant scale and even achieve industrial-scale upcycling.

### Ms Sandner, how significant is the circular economy for a bank as a potential lender?

**Petra Sandner:** Without a doubt, we at Helaba promote sustainability out of conviction and responsibility. But our commitment in this area is also motivated by the realisation that sustainability is a dimension of economic activity that has not received enough attention to date.

Russia's war against Ukraine has demonstrated to us how volatile the response of our economic system can be when resource flows are disrupted. We experienced a similar situation in 2020, when the pandemic paralysed global supply chains. It means that the linear economy is subject to risks that were previously considered unavoidable. Circular business models can change that, as they contribute to immunising companies against these kinds of uncertainties. Moreover, the circular economy provides new ways to access resources and gives incentives for new business models to be developed with technical expertise. This is where the potential lies for climate and environmentally friendly growth. For Helaba to enter into a financing partnership, we have to be convinced of the value added and the efficiency of the company receiving support. Sustainability is not treated differently in this regard.

But the circular economy creates new opportunities for minimising risk and tapping into new areas of business. We must identify and utilise these opportunities. Ultimately, the advancement of circularity is also about meeting the growing expectations of our customer base and society. Our company's reputation is very valuable to us, and this is one of the reasons we continue to enhance our sustainability portfolio.





Plants grown by Symbiotic Food:  
a company based at the location and  
connected with the cluster

**“Circular business models increase companies’ resilience against economic fluctuations and resource shortages. Environmental protection and growth go hand in hand in this process.”**

Petra Sandner, CSO of Helaba

**Prof. Dr. von Hagen, what kind of environment and what conditions do green start-ups need to be successful?**

**Jörg von Hagen:** Innovations are first and foremost based on excellent research: it is our universities that create ideas in the disciplines of chemistry, biotechnology and engineering. If these ideas are taken to market by ambitious companies, they can have a real impact on climate and environmental protection. But it’s a long road from idea to market readiness. This is why we need a proper technology ecosystem that accompanies young start-ups during this critical phase. This can only be achieved if the scientific community, the economy and policymakers work together. Financing and investment play a special role in this context. Investors have to understand the particular features of the green tech scene: due to the enormous scientific and technical expertise required for this business, companies have to be given a certain time for development. On the other hand, start-ups are not exposed to specific major regulatory risk. We want to make investors aware of this unique aspect. If this triggers a rethink, we can, starting from Germany, make a transformative contribution to preserving an environment worth living in.

**Ms Sandner, how do you see the role of lenders with regard to funding young, transformative business models?**

**Petra Sandner:** It is critical in this context to find a good balance for the interaction between public- and private-sector financing. Public-sector support plays an important role in a company’s early development phase, especially if the company pursues an innovative business model. It is important in this regard to mitigate the risks to which young companies are exposed; in addition, the public has a particular interest in incentivising innovation. This is because, once this early phase has been completed, a

The green tech accelerator *ryon* was initiated at the end of 2022 by Wirtschafts- und Infrastrukturbank (WIBank), Goethe University Frankfurt am Main, the Technical University of Darmstadt, the science and technology company Merck and Hessen Trade & Invest. It accelerates the development of new, highly innovative products and processes of green tech start-ups with manufacturing activities. Green tech plays a critical role in transforming our fossil-energy-based, raw-material-intensive and natural-resource-consuming economy towards a climate-neutral, socially compatible, resilient and therefore future-proof economy.



start-up will not only attain economic maturity, but also add value for society by creating new jobs. It is from this point onwards – if not sooner – that private financing has to come in: only if there is awareness of the value added by new business models and technological expertise can the capital flows into these growth sectors be guaranteed.

All of this underscores the tremendous importance of dialogue between all stakeholders: public- and private-sector finance providers are not the only parties that can benefit from an exchange of information. Likewise, state actors and the start-up community are important stakeholders whose perspectives contribute to advancing our understanding of sustainable business models and the economic opportunities associated with them. These young companies are doing real pioneering work, and we as finance providers have to keep up with their agility if we want to accompany and support the dynamic changes and market requirements effectively.

**Prof. Dr. von Hagen, what makes you confident that the transformation you talk about will succeed?**

**Jörg von Hagen:** We are in the right place at the right time: at *ryon*, we give start-ups important space and facilities for their innovations. And when I say “right place” I’m referring specifically to the Rhine-Main-Neckar ecosystem, where we have not only Europe’s largest cluster of chemical companies, but also a high density of research experts. *ryon* is the last piece of the puzzle. I believe, for example, that the development of new materials will provide important momentum. In the near to medium term of three to five years, *ryon* will evolve as a lighthouse for technical innovation that will shine its light beyond our region. These technologies will secure high-quality jobs for the long term. Our innovations will therefore safeguard not only the quality of life of our region by protecting the environment and the climate, but also contribute to it through economic infrastructure.

**“The Rhine-Main-Neckar region has the opportunity to occupy a global position in the development of real transformative materials and processes.”**

Prof. Dr. Jörg von Hagen,  
Technical Director of *ryon*



## Responsible corporate governance

**We aim to build a responsible business, using our products and services to create added value for the environment and society. Our operations are based on the observance of applicable laws and internal guidelines which we ensure by way of an effective compliance system. In this way, we satisfy our public mandate to operate in the public interest, prevent criminal activity and deliver a positive contribution that extends beyond our core business.**

On the basis of their public mandate to operate in the public interest, Helaba and its subsidiaries have a special responsibility to comply with statutory requirements and make a positive contribution to the economy, the environment and society. Through our commitment to the UN Global Compact and as a signatory to the UN Principles for Responsible Banking, we are underscoring the ambition we have communicated in our dialogue with the public. In order to transmit this commitment to all areas of our organisation and provide binding guidance to Helaba Regulatory Group employees, Helaba has adopted a Code of Conduct which gives our employees, customers and the general public a clear and comprehensive overview of how we behave responsibly in our day-to-day business and in respect of our products. In addition to formulating basic principles, the Code of Conduct outlines requirements for dealing with conflicts of interest, insider knowledge and employee transactions, preventing white collar crime, money laundering and terrorist financing and complying with financial sanctions. It also addresses the issues of data protection and information security, transparency and cooperation with investigating and supervisory authorities, corruption and bribery, fair competition and tax compliance. Moreover, it establishes the framework for Helaba's responsible conduct outside its core business. **G4-FS1**

The Compliance function is the point of contact on all matters relating to the Code of Conduct and provides guidance to all employees regarding concerns and questions about the specific action they should take in the course of their day-to-day work. It is also the point of contact for employees who suspect a breach of the instructions and guidelines for implementing the Code of Conduct or have observed any unusual behaviour. A whistle-blowing system, WhistProtect®, has been established so that any employee can report potentially unlawful activities – including those outside the Bank. At any time, Group employees can contact an external ombudsperson via a range of communication channels (web portal, postal mail, telephone), either anonymously or safe in the knowledge that their identities will not be disclosed.

**GRI 2-26**

### Compliance and anti-corruption

Compliance, at all times, with laws and regulations at local, national and international levels is a fundamental principle of Helaba. Our success is founded on rapid decision-making in crisis situations, a strategic approach to dealing with risk information and a responsible compliance culture. Any breach of statutory provisions is a legal risk. We manage this risk together with other operational risks which arise because internal procedures, people or systems are inadequate or fail. With a focus on prevention, an annual Group-wide risk analysis that covers all business locations is prepared. The results of this analysis are reported to the relevant Board members, the full Executive Board and the Supervisory Board. In addition, Internal Audit conducts an independent assessment of risk management and the controls in the course of its auditing activities and reports on this to the Executive Board.

The German Federal Financial Supervisory Authority (BaFin) has defined Minimum Requirements for Risk Management (MaRisk) for loan and financial services providers based on the German Banking Act (Kreditwesengesetz – KWG). Compliance with these minimum standards is the requirement that Helaba – and all other banks – must fulfil in order to operate and it is reviewed annually in the course of the audit of the annual financial statements. In accordance with MaRisk, the Compliance function reports to and is directly subordinate to the Executive Board. The Corporate Compliance Department pays particular attention to the rules prohibiting insider dealing and identifies and regulates potential conflicts of interest. **GRI 2-15** Helaba has appointed a Head of Compliance, who is registered with the supervisory authorities as performing the functions of the Group Anti-Money Laundering Officer, the MaRisk Compliance Officer and the WpHG Compliance Officer pursuant to the German Securities Trading Act. In addition, monitoring software is used to keep business relationships under constant surveillance. In line with regulatory requirements, Helaba holds regular compliance training sessions covering the capital market, anti-money laundering and fraud prevention. All employees must attend these courses at least every two years.

**GRI 205-2**

During the 2023 reporting period, there were no breaches of laws and regulations which resulted in the imposition of sanctions and fines on Helaba. **GRI 2-27**

### Preventing money laundering and terrorist financing

Helaba devotes special care and attention to preventing criminal economic activity including money laundering and terrorist financing. Money laundering is the term used to describe the process by which assets acquired by illegal means or through past deeds that are subject to criminal law – such as drug and arms dealing,



illicit gambling and prostitution – are transferred into the legal financial system. The goal of those involved is to conceal the origin of the money so it can be used in business transactions such as the purchase of real estate. In the case of terrorist financing, banks are used to transfer money to be employed for terrorist purposes. As the financial services provider to the Sparkassen-Finanzgruppe and its main partner on questions relating to payment transactions and as a preferred service provider to corporate and institutional customers, the public sector and international banks, Helaba has a special responsibility to investigate suspected cases and to counter both money laundering and terrorist financing. To this end, the Compliance function's Money Laundering and Fraud Prevention unit has developed and fine-tuned internal principles and suitable safeguards and controls to prevent these offences and criminal acts such as fraud and bribery. It enforces these across the Group.

#### Avoiding and identifying corruption

In accordance with the Principles of the UN Global Compact, we oppose all forms of corruption – including blackmail and bribery – and have established an internal governance framework that defines appropriate preventive measures for implementing these principles. The framework sets out how the Executive Board ensures that actual and potential corruption risks are investigated, managed, monitored and disclosed. Our operating procedures make up a central control tool which defines written rules and processes in such a way that they are complied with by the relevant employees and facilitate subsequent monitoring of compliance. A corresponding company and risk culture is another important tool that can be used to prevent and uncover corruption. Our framework also defines how the Executive Board's governance function is monitored. Risk analysis for the reporting year revealed no significant corruption risks. In 2023, as in previous years, no corruption proceedings were notified to Helaba.

GRI 205-1 GRI 205-3 GRI 3-3

#### Transparent defence of our interests

Compliance with applicable regulations also includes the legally compliant provision of funding and services in the form of donations and sponsorship. In accordance with the relevant regulatory requirements, we have established internal control processes to ensure this compliance. Strict rules and controls apply in particular to our political lobbying activities and association memberships. WIBank is included in the EU transparency register in respect of its activities relating to EU institutions. It is a member of the European Association of Public Banks (EAPB) which represents the interests of European development banks and municipal lenders to the EU institutions. Helaba is a member of the following associations:

- The **German Savings Bank Association (DSGV)** organises decision-making within the Sparkassen-Finanzgruppe, defines its strategy and represents its interests in the public arena.
- The **Bundesverband Öffentlicher Banken (VÖB)** represents the interests of 60 members, including the Landesbanken and Germany's federal and state development banks.
- The **Association of German Pfandbrief Banks (vdp)** represents the interests of the Pfandbrief banks in national and European decision-making bodies and in dealing with the professional public.

Funding and services are always granted in accordance with the applicable statutory provisions. We have also defined our own internal funding rules (see "Social engagement"). In accordance with the Charter and due to the particular ownership structure of Helaba, the Supervisory Board and the Board of Public Owners are made up of members who hold functions in the political sphere at the state and municipal levels. However, they exercise no political influence on the Bank's operational business.

#### Creating transparency and embracing responsibility – also in advertising

We are committed to an open and transparent communications policy. Within the context of our statutory obligations, we reliably communicate information about our business activities by the respective deadlines and cooperate with investigating and supervisory authorities.

When advertising our products, we ensure that we always respect general fundamental social values, as they are also a part of Helaba's Code of Conduct. It goes without saying that we comply with regulations such as the ban on unfair commercial practices and misleading advertising. In 2023, as in the previous years, no sanctions, fines or warnings for non-compliance with marketing regulations were issued to Helaba.

GRI 417-1 GRI 417-2 GRI 417-3

#### Tax strategy

Helaba is primarily active and subject to taxation in Germany. Owing to our legal form as a public-law institution and our mandate as a Landesbank operating in the public interest, we have a special duty to maintain a responsible approach to taxes. To ensure compliance with all its tax obligations, Helaba has published its tax strategy. This is anchored in Helaba's business strategy and establishes a binding guideline for the Helaba Regulatory Group companies that are bound by the business strategy. It is reviewed annually and adopted by the Executive Board. The goal is to ensure that Helaba and its subsidiaries fully meet their tax obligations, at all times and in due time. This means especially that we comply with tax laws and regulations. As far as possible, we avoid operational risks and reputational risks associated with tax issues. All tax-related decisions are based on the principle of sustainability. We reject the use of artificial tax instruments with no basis in fiscal or business-related issues. Instead, Helaba is committed to products and business activities that are not designed for purely tax-driven reasons or have no basis in business-related issues.

GRI 207-1



In particular, an effective tax compliance management system (TCMS) ensures that the tax strategy is implemented at Helaba. Based on the tax strategy, the subsidiaries are obliged to maintain a TCMS specific and appropriate to their operational requirements. In terms of organisation, the TCMS is based on the overall risk strategy and the established control and risk management structure with a clear allocation of responsibilities (three lines of defence or 3 LoD principle). The focus rests on identifying, managing and monitoring operational risks (in the narrow sense) related to tax issues (non-financial risks – NFRs). Additionally, the tax process group at Helaba is structured and organised by tasks, processes and control requirements, also in consideration of risk aspects, in accordance with the internal guidelines; it is subject to constant monitoring (referred to as the internal control system for taxes or tax ICS). A reporting system covering the regular submission of information has been established as part of the TCMS. Moreover, taxes are also covered by the established Compliance whistleblower system at Helaba. We cooperate transparently and in a spirit of trust with the respective tax authorities in all tax-related matters. GRI 207-2 GRI 207-3

### Fair taxation of profits

Helaba pays taxes on its profits in the jurisdictions where the value is created. The arm's-length principle is applied to the inter-company settlement of transactions and services with foreign branches, for example. In the context of its country-by-country reporting, Helaba presents the sales revenue and number of employees of each branch and head office of entities in the tax jurisdiction of each EU member state and third country in accordance with Section 26a of the German Banking Act. All fully consolidated companies included in the IFRS consolidated financial statements are taken into account. In its annual report, Helaba provides the following detailed information for the tax jurisdiction of each EU member state and third country:

- Company name (list of shareholdings), nature of activity, head office (location and country)
- Sales revenue
- Consolidated net profit before taxes on income
- Income tax expense
- Number of full-time equivalents GRI 207-4

During the reporting period, Helaba entities received no government subsidies within the meaning of an EU subsidy programme. GRI 201-4

### Data protection and information security

At Helaba, the Information Security and Data Protection functions are part of the Information Security Management (ISM) department. This collaboration is aimed at protecting personal data and ensuring achievement of the three information security protection targets of confidentiality, integrity and availability. The main regulatory framework governing the protection of personal data is the EU General Data Protection Regulation (GDPR). This stipulates that the personal data of both customers and employees may only be collected, shared and processed in accordance with data protection requirements. The Supervisory Requirements for IT in Financial Institutions (Bankaufsichtliche Anforderungen an die IT – BAIT) and ISO 27001 are central to the design of the Bank's information security management system. The information security management system (ISMS) used by Helaba has been certified to ISO 27001 by an external auditor.

### Creating clear lines of responsibility for secure data

The Chief Information Security Officer (CISO) is responsible for the operational oversight and ongoing development of information security management in accordance with the strategy defined by the Executive Board. They report to the Executive Board and are responsible for implementing, setting up, enforcing and monitoring information security for Helaba, including its international branches and representative offices. The CISO mainly works independently and without supervision, especially in respect of the rules and measures they define for ensuring information security.

The CISO and the Data Protection Officer (DPO) cooperate closely, particularly in ensuring compliance with technical and organisational data protection requirements. Like the CISO, the DPO reports directly to the Executive Board, informing and advising the Executive Board, all organisational units and employees with regard to data protection requirements pertaining to the Bank. They are responsible for monitoring compliance with data protection regulations as well as for employee training and for raising awareness of data protection issues amongst employees.

In order to define and implement the target level of data protection and adapt this continuously to the current requirements and risk situation, Helaba has created a data protection management system (DPMS). This comprises all documented and established regulations, processes and measures that are applied to systematically manage and monitor the Bank's handling of personal data in accordance with data protection legislation. Control procedures are performed regularly based on a multi-year risk-oriented monitoring plan.

The Data Protection and Information Security functions conduct joint awareness and training measures for employees to reflect the many interfaces and interactions which exist. Examples include the web-based training course (WBT) on information security and data protection and the annual webinar series offered during the Bank's Cyber Month. The WBT provides employees with an





overview of cyber threats, explaining how they can recognise these and how they should act correctly to protect Helaba. It also includes important information about data protection, especially the principles of data protection, responding to requests from data subjects and handling personal data breaches. All newly hired internal and external employees must complete the WBT within three months of joining the Bank and repeat it each year thereafter. The WBT is designed in such a way that its completion is clearly documented. Alongside technical and organisational measures, raising employee awareness is an important means of protecting the Bank against threats such as social engineering attacks.

### Operating climate and environmental protection

Helaba considers limiting global warming to less than 1.5 degrees Celsius and adapting to the already unavoidable effects of climate change to be among the greatest of the current socio-political challenges. We have pledged our commitment to the United Nations Paris Agreement and the climate objectives of the German government and the European Union.

Helaba believes its core lending business offers the biggest lever for achieving climate protection and other sustainability objectives. We are therefore developing measures and development paths aimed at reducing the intensity of the CO<sub>2</sub> emissions we finance, i.e. the Scope 3 emissions in the downstream value chain in accordance with Greenhouse Gas Protocol (GHG) 3.15 (see the “Sustainability strategy and management” and “Impact-based products” chapters).

Helaba does not believe it has any significant and thus material impact on the environment from its business operations in office buildings. Nevertheless, Helaba is committed to shrinking this ecological footprint on a continuous basis in accordance with ESG-KPI 1. As a signatory of the Sparkassen voluntary commitment, Helaba has confirmed its intention to make its own operations carbon-neutral by 2035 at the latest. We want to reduce our

CO<sub>2</sub> emissions by 30 % (relative to the average for 2015 to 2019) by 2025 as a stepping stone on this pathway. One key milestone in this respect is the use since 2023 of climate-friendly biogas for the energy supply to the MAIN TOWER in place of the natural gas used previously. In addition, a photovoltaic system was installed on the roof of the Helaba Campus in 2023 with the aim of producing around 120,000 kWh of electricity each year. In this way, it will be possible to cover around 5 % of the site’s electricity requirements.

### Focused reduction in emissions

Since the consumption of resources at Helaba is primarily limited to energy consumption for building maintenance and IT operations, as well as to the consumption of fuel by the company’s vehicle fleet, consumption reduction measures are focused on these areas. Around 60 % of Helaba’s CO<sub>2</sub> emissions can be attributed to the consumption of electricity and heating energy in the office buildings. We aim to reduce this consumption by way of targeted investments and modification measures. Today, more than 90 % of the electricity used in the Helaba office buildings comes from renewable sources, rising to 100 % at our own locations. In the MAIN TOWER and on the Helaba Campus, we have already switched the lighting in the general and technical areas over to energy-efficient LEDs, as well as begun the process in the office spaces. We are continuing to switch the lighting on all office floors to LEDs.

Especially considering the growing significance of mobile working, Helaba is also developing emission reduction concepts in the area of mobility. If business travel cannot be replaced by video or telephone conferences, we make use of public transport wherever possible. Our vehicle fleet is becoming greener as well. The Bank’s company car policy places a priority on procuring fuel-efficient and low-emission vehicles and prohibits high-powered models. It also defines maximum thresholds for CO<sub>2</sub> emissions.

Total emissions were almost 10,000 tonnes in each of 2018 and 2019. In 2020, Helaba’s CO<sub>2</sub> emissions dropped to around 7,500 tonnes – primarily due to a decline in business travel and the shift to working at home from the beginning of the COVID-19 pandemic. After reaching a low of some 6,700 tonnes in 2021, CO<sub>2</sub> emissions again rose to around 7,500 tonnes in 2022 as the effects of the COVID-19 pandemic had mostly passed. In 2023, CO<sub>2</sub> emissions were reduced to around 6,300 tonnes. We were able to achieve this reduction by switching to biogas, making greater use of district heating and optimising our sites in Offenbach and London.

Since 2022, we have been using climate protection certificates that meet the highest standards to make voluntary financial contributions for those bank operations where it is impossible to avoid emissions. This practise is being applied retroactively to 2021 and will be used in future financial years as well. GRI 305-5



### New photovoltaic unit on the roof of the Helaba Campus:

Helaba recently installed an innovative photovoltaic unit on its Campus with the aim of moving another step closer to achieving its sustainability goals and reducing the use of fossil fuels at the same time. The efficient unit consists of 358 modules, each producing 375 watts, to achieve total output of 134.25 kilowatt peak (kWp). It is expected to produce around 120,000 kilowatt hours (kWh) of electricity each year which will cover some 5 % of the total annual electricity requirement at the Helaba Campus. One key element of the unit is the energy management system to ensure that all of the electricity produced is used locally. This is of great significance because, if it is necessary to deploy an emergency diesel generator, none of the electricity produced can be fed into the public grid. Even on sunny Sundays and public holidays, it is guaranteed that all of the electricity produced is used on the Campus.

The environmental benefits of this photovoltaic unit are substantial. Each year, CO<sub>2</sub> emissions are reduced by 56,694 kilograms, shrinking Helaba's ecological footprint and supporting the goal of making operations more sustainable. Installing the photovoltaic unit at the Helaba Campus is a major step on the path to continuously reducing Helaba's ecological footprint.

CO <sub>2</sub> emissions (t)	GRI 305-1	GRI 305-2	GRI 305-3	GRI 305-5
	2023	2022	2021	
Total CO <sub>2</sub> emissions (Scope 1–3) (t)	6,390	7,583	6,728	
of which direct CO <sub>2</sub> emissions (Scope 1)	2,034	3,602	2,780	
of which indirect CO <sub>2</sub> emissions (Scope 2)	835	516	661	
of which other indirect CO <sub>2</sub> emissions (Scope 3)	3,522	3,464	3,288	

Energy consumption (MWh)	GRI 302-1	GRI 302-4	
	2023	2022	2021
Total energy consumption (electricity and heating)	31,561	34,799	39,264
Electricity consumption (kWh)	13,844	12,615	15,904
of which green electricity	12,376	11,733	14,793
of which from combined heat and power (CHP) plants	1,468	881	1,111
Heating energy consumption	17,717	22,184	23,360
of which natural gas*	3,528	11,122	7,658
of which local/district heating from CHP plants	13,963	10,488	14,622
of which local/district heating from biogas	196	546	1,050
of which generated using light heating oil	30	28	30

\* Around 85 % is produced by the MAIN TOWER CHP plant.

The year 2023 was also marked by extreme uncertainty on the energy markets and the effects of electricity and energy price caps. Overall, energy consumption was further reduced. Due to opposing price developments, more district heating was used than biogas in 2023.

**Helaba Immobiliengruppe is building the 52-storey Central Business Tower (cbt) with historical core structures dating back to 1891.**

Sustainability plays a central role in the construction of the Central Business Tower. In order to cut CO<sub>2</sub> emissions during construction, a special type of concrete is being used in the foundation piles. This will reduce CO<sub>2</sub> emissions by 57 % compared with conventional concrete. In addition, solar panels are being integrated into the skyscraper's outer façade with the goal of ensuring that the electric charging stations in the underground car park are as carbon-neutral as possible.

Link to the website: <https://central-business-tower.de/en/project.html>

Helaba uses the calculation methodology of the German Association for Environmental Management and Sustainability in Financial Institutions (VfU) to record CO<sub>2</sub> emissions at 20 locations worldwide that account for around 98 % of the office space in use. We use very few extrapolations or estimates, mostly for small, leased spaces. Due to temporary interim use with flat-rate billing at the Düsseldorf location, no exact CO<sub>2</sub> emission figures could be determined here. GRI 2-4

### Protecting natural resources

Compared with a manufacturing company, Helaba has low resource requirements coupled with a small environmental footprint. It mainly consumes energy, paper and water. The water consumption is due to its sanitary facilities and canteen. In terms of consumption of resources, Helaba does not believe it has any material impact on the environment due to its business operations.



Nevertheless, we make every effort to conserve resources and use (more) sustainable alternatives wherever possible. As a rule, our internal and external correspondence is digital. Paper consumption was further reduced in 2023.

Consumption of resources <span>GRI 301-1</span> <span>GRI 303-5</span>			
	2023	2022	2021
Office paper (kg)	95,237	125,293	142,266
of which certified (FSC, PEFC, etc.)	88.6 %	87.4 %	85.0 %
of which recycled paper	11.4 %	12.6 %	15.0 %
Water consumption (m³)	42,185	41,668	52,491

Over and above our emissions, our business operations have a low impact on the environment. Disposable coffee cups are only available upon request and for a charge. These cups and our canteen packaging are made from recyclable algae-based materials. Apart from used paper, most of our waste is similar to household waste.

We are also working to reduce the occurrence of food waste in our MAIN TOWER canteen. Following months of preparation, Helaba became a partner in the Foodsharing Initiative in May 2024. At the end of the canteen’s regular hours, any remaining food is collected by the Foodsharing team and then distributed free of charge – a sensible measure that combats food waste and helps people in need who are experiencing hunger.

Waste generation <span>GRI 306-1</span>			
	2023	2022	2021
Waste generation (kg)	614,799	445,628	557,706
of which recycled/reused*	80.0 %	85.0 %	83.0 %
of which incinerated	20.0 %	15.0 %	17.0 %
of which hazardous waste	0.0 %	0.0 %	0.0 %

\* According to data from the waste disposal company.

**Sustainable procurement**  
As a matter of principle when procuring materials and services, Helaba prefers to partner with suppliers that comply with industry-specific sustainability and environmental protection standards. It has created a binding framework in the form of a Supplier Code of Conduct which stipulates provisions for compliance with environmental standards, the recyclability of packaging, the transport of goods and the German Act on Corporate Due Diligence in Supply Chains (Lieferkettensorgfaltspflichtengesetz – LkSG). The Code of Conduct must be accepted by all suppliers. G4-FS1

**German Act on Corporate Due Diligence in Supply Chains**  
To implement the requirements of the German Act on Corporate Due Diligence in Supply Chains (Lieferkettensorgfaltspflichtengesetz – LkSG) that has been applicable at Helaba since 1 January 2023, the position of Human Rights Officer was created. This role is assigned organisationally to Group Sustainability Management. The tasks of the Helaba Group Human Rights Officer include conducting and monitoring risk management for the purpose of analysing human rights and environmental risks. In addition, two human rights coordinators oversee the organisational implementation with primary responsibility for their own business area and suppliers. They work closely with contacts at Helaba’s subsidiaries and relevant organisational units.

In 2023, Helaba’s supply chain was analysed with regard to relevant risks. No specific risks emerged in its own area of business. Moreover, no significant risks were identified in respect of its direct suppliers. Helaba recorded the results of the risk analyses for the 2023 financial year in its policy statement on compliance with the LkSG which was approved by the Executive Board and published in December 2023.

Helaba consistently implements appropriate preventive measures and monitors their effectiveness once annually and on an ad-hoc basis. Helaba has also set up a complaint process that can be used by anyone – Helaba Regulatory Group employees or members of the public – to report human rights and environmental risks as well as violations of human rights and environmental requirements. Each year, Helaba prepares a report regarding the fulfilment of its duty-of-care obligations and the implementation of the LkSG that is published on the [Bank’s website](#). GRI 308-1 GRI 414-1

**Preserving and promoting biodiversity**  
Alongside climate change, experts consider the destruction of habitats and the resulting biodiversity crisis to be the greatest global challenge of our era. Intact and healthy ecosystems fulfil a number of purposes that are essential to our survival on earth. Bacteria and other microorganisms break down organic substances to produce nutrients that ensure the fertility of soils. Pollinators like bees facilitate plant reproduction and are essential to our food production system. And intact forests and oceans are great repositories of carbon. Changes in land use, monocultures, the overexploitation of natural resources, climate change, pollution and invasive species are considered to be the main factors in biodiversity loss.

In order to assess the potential positive and negative impacts of our business model on society and the environment and thus gain a better understanding of the associated ESG risks, we performed a PRB impact analysis of our lending portfolio for the



first time in 2023. Based on the findings of this first analysis, we identified biodiversity in healthy ecosystems, the circular economy and attaining climate stability as relevant areas of impact.

GRI 304-2

To increase Helaba's sustainability efforts, we are closely engaged on the areas of impact we have in focus. In the course of our business activities, we already deploy a number of measures aimed at protecting biodiversity. For example, Helaba will not knowingly provide financing to projects that will result in severe environmental damage. These include projects that could endanger wetlands and World Heritage Sites, involve illegal logging or slash-and-burn land clearance or could threaten endangered species in other ways.

The Helaba Regulatory Group is also committed to several projects aimed at increasing biodiversity in the immediate vicinity of our business locations. OFB has expressly anchored the protection of biodiversity and ecosystems as one of the five objectives of its sustainability strategy. In day-to-day operations, this means restricting the sealing of soil on undeveloped land. By applying the principles of animal-aided design in planning, it is possible to respect the needs of urban animals in real estate development, thus enriching urban life with natural experiences.

WIBank operates various development programmes on behalf of the State of Hesse which support sustainable agriculture and strengthen forest ecosystems. One example is the Hesse Programme for Agricultural Environmental and Landscape Management Measures (HALM2) which promotes the introduction and perpetuation of organic farming, organic winegrowing and species and biotope protection in agricultural ecosystems. By way of sustainable urban development, cities and communities especially can help improve climate protection in public spaces and contribute to biodiversity. To support this, the State of Hesse established the "Klimakontingent" fund, the third round of which started in 2024 with financing of around € 15 m. Communities can apply

for financial assistance via the programmes for vibrant town centres, social cohesion or growth and sustainable renewal. Good examples of such measures are the installation of shading on public buildings, improvements to the energy efficiency of waste water treatment plants, the provision of e-bikes to communal employees, the installation of photovoltaic units and drinking fountains, the planting of trees to provide shade in public spaces and the depaving and greening of spaces. Another example of biodiversity is the rain retention basin that was financed in the town of Steinbach, east of Frankfurt. The goal of this additional retention capacity is to restrict run-off in the peripheral areas of the town, thus reducing flooding and the resulting potential for damage in the town centre.

GWH uses some of the open spaces and roofs in its large neighbourhoods to plant flower meadows and host bee hives, thus fostering diversity at the local level. The GWH locations in Frankfurt, Kassel, Meerbusch, Leipzig, Mainz-Finthen and Fulda support a total of 18 bee colonies which house around 500,000 insects and are cared for by local beekeepers.

### Social engagement

On the basis of its statutory public mandate, Helaba has a special obligation to serve the public interest. Outside of our core business, we contribute donations and sponsorships that benefit people and the environment in many ways. To embed this commitment strategically, Helaba has developed a corporate citizenship concept covering its social engagement – and that of its subsidiaries – and social volunteering by employees (see the "Respectful corporate culture" chapter).

In its home states of Hesse and Thuringia and also in the states of North Rhine-Westphalia and Brandenburg, where it serves as the central bank for the Sparkassen, Helaba supports many charitable projects. Via its donation and sponsorship measures, Helaba plays an active role in a large number of projects across many areas of society. They include social, business, educational, cultural and sports projects. In 2023, our donations and sponsorships totalled € 1.2 m, most of which went to cultural and educational projects. Helaba prioritises long-term partnerships with the aim of achieving lasting positive effects and making a sustainable contribution to society.

### A transformative financial sector

Helaba has especially strong ties to the Frankfurt financial centre. One focus of Helaba's work to foster a transformative financial sector is its commitment to the start-up ecosystem in Hesse and its dialogue with the start-up community. WIBank especially is actively committed to a sustainable financial sector by way of various measures and partnerships. A key pillar of this commitment is its participation in several start-up ecosystems such as FinTech Community Frankfurt GmbH and the GreenTech Accelerator (ryon) in Gernsheim. In this way, WIBank is supporting innovative start-ups that are focused on sustainable technologies and business models. WIBank is also a member of the Green and Sustainable Finance Cluster Germany (GSFCG), an alliance of financial industry stakeholders that are committed to a sustainable financial sector.



### **“ryon” GreenTech Accelerator – an ecosystem for sustainable products and services**

Energy efficiency, the circular economy or sustainable mobility – innovations in environmental technology and biotechnology, chemicals and materials sciences are in demand. Start-ups and SMEs working in these areas that want to grow their technology or business model will find an ideal environment in Gernsheim in southern Hesse: the ryon accelerator for green innovation located at the GreenTech Park FLUXUM. Featuring ultra-modern offices, labs, a technical centre and workshops, the accelerator is a place where businesses can ready their ideas for the marketplace and transition them directly into production. The ryon accelerator is backed by five partners from industry, academia and the public sector: the science and technology company Merck, Goethe University Frankfurt, Technical University of Darmstadt, the regional business development organisation Hessen Trade & Invest GmbH, and WIBank.

[To the interview with Prof. Dr. Jörg von Hagen, Technical Director of ryon, and Petra Sandner, CSO of Helaba \(p. 46 ff.\).](#)

In addition, at the end of 2023, WIBank established a new equity fund via bmh Beteiligungs-Managementgesellschaft Hessen mbh. TFH IV Technologiefonds Hessen GmbH & Co. KG focuses its investment on innovative technology-oriented companies with a sustainable business model. The fund is already active and investing in promising early-stage start-ups. The 17 ESG criteria are considered in the due diligence for an investment and also play a role in subsequently managing the portfolio.

### **Providing financial education**

How can I keep tabs on my spending? How much of my salary should I save? Which type of investment is right for me? Frankfurter Sparkasse offers a range of financial education measures to help consumers of any age stay on top of their financial affairs. In the context of their public mandate, the Sparkassen have a dedicated service for schools with a broad media offering covering basic financial education. A stock market simulation game enables the participants to learn by doing, opening virtual securities accounts and performing transactions. The online game helps players to develop basic financial knowledge and provides insights into the stock exchange. G4-FS16

### **We’ve got the region’s back**

The Helaba Regulatory Group is firmly established in the region thanks especially to WIBank (the development bank for the State of Hesse) and Frankfurter Sparkasse (one of Germany’s largest savings banks). We create social and environmental value through our core business and other activities.

In 2023, WIBank conducted various initiatives in connection with protecting both its operating climate and the environment. Two social days were organised, the first at the JOBLINGE base camp in Frankfurt. Following a presentation about the role and mission of the organisation, employees joined the young people in three workshops to tackle various questions and tasks. The agenda included discussions about the use of artificial intelligence and transforming the green areas of the yard into a haven for bees and people. The second social day took 40 WIBank employees into the forest: for one day, employees swapped their workplace for a forest close to Rosbach vor der Höhe, north of Frankfurt. In collaboration with Trinkwasserwald e.V., 2,000 oak trees were planted which should produce around 400,000 litres of drinking water in the long term. As well as benefiting the environment, the participants also gained fascinating insights into the forest ecosystem.

In addition, since 2015, WIBank has supported the winners of Germany’s “Jugend forscht” youth research competition who are invited to present their projects at the Representation of the State of Hesse to the EU in Brussels. In collaboration with the State of Hesse and the KfW, WIBank is also funding the TUMO learning centres for digital education that will be opening in Frankfurt in 2025 with the goal of improving the digital skills of young people outside a school setting. Lastly, the WIBank Christmas donation in 2023 benefited five regional organisations including a centre supporting families whose children are still-born or have life-shortening conditions (Sternenkinderzentrum Odenwald e.V.) and an integration facility for refugee women and girls (MädchenbüroMilena e.V.).

Other subsidiaries of the Helaba Group support social and environmental initiatives as well. As a company in the residential housing sector, GWH supports initiatives and clubs such as Jumpers – Jugend mit Perspektive and provides venues for social events each year. In a reflection of its own business area, GWH focuses on community management and neighbourhood development. For its part, OFB regularly helps charitable clubs, organisations and foundations. Additionally, OFB is investing in the long-term reforestation of brownfield sites in Hesse’s Vogelsbergkreis region. Each time a milestone is achieved in the construction process of a new development project, 1,000 native deciduous and coniferous trees are planted in municipal forests. In 2023, this initiative resulted in the planting of 1,000 trees in the Ulrichsteiner forest. GRI 203-2





### Art collection

We view the promotion of new artists as a social responsibility that we as a public-law organisation are happy to assume. Helaba's art collection has played an important role as a central aspect of our corporate culture since it was created in 1996. It fosters debate and dialogue, confronts us with multidimensional views and ideas and promotes innovation. Today, the Helaba art collection comprises about 1,500 works by some 350 artists. The question of artistic merit dominates the collection strategy and the list of artists represented over what is now 28 years of collecting speaks of both expertise and far-sightedness. The collection includes many artists now well established on the international stage who were still at the start of their careers and largely unknown when Helaba first acquired their work. The strategy has produced an internationally significant art collection. Works from the collection have been provided to most of the Bank's locations in Germany and abroad, giving employees and customers daily access to various artists and different forms of expression in contemporary art. When construction of the MAIN TOWER began, works were commissioned that would be created particularly for this location. Some of them were to be applied directly to the walls themselves. These works serve as the heart of the Helaba art collection. At the same time, they act as a main attraction for the building and are accessible to the public. The Helaba art collection includes examples of various movements and forms of expression and demonstrates clearly that a work of art is always a cultural memory that is based on dialogue with its environment and explores the phenomena of the era. Thus, the Bank's embracing of contemporary art is an expression of active engagement with the complexity of the modern world and the creative currents of the present.

### Support for culture and the arts

Sustainable cultural engagement is a fundamental aspect of our corporate culture. This is why we support museums and exhibitions, music and theatre festivals as well as amateur and professional sports. The Bank's commitment involves long-term partnerships with museums and institutions in the states of Hesse, Thuringia and North Rhine-Westphalia. The organisations and events we sponsor range from the Museum for Modern Art (MMA), the Städel Art Institute, the midday concerts and the Pegasus concert cycle for children and young people at the Alte Oper in Frankfurt to the Cathedral Steps Festival in Erfurt, the Rheingau Music Festival and the Ruhr Piano Festival.

Since 2009, the Robert Gernhardt Award, a prize that is sponsored by WIBank and organised with the Hessian Ministry for Science and Art, has been presented to two writers each year. The prize money of € 12,000 for each award winner is designed to help finance work on a bigger literary project. The partnership with the Frankfurt reading festival called "Frankfurt liest ein Buch" is also a long-term activity. WIBank also sponsors the big band master's degree course at the Frankfurt University of Music and Performing Arts (HfMDK) with the goal of fostering young jazz talents and enriching musical education.

In the sporting arena, Helaba supports sporting organisation Sporthilfe Hessen, the Luge World Cup event in the Thuringian town of Oberhof, sports events like the Invictus Games in Düsseldorf and the Ironman Night Run in Frankfurt as well as Eintracht Frankfurt, a top-flight football club.

### Transparent engagement

We have revised our donation policy for the purpose of aligning our social responsibility with our principles and making it understandable and transparent to employees and external individuals. The policy defines the support spectrum of donation and sponsoring activities. Drawing on the core aspects of Helaba's business operations, it focuses on the following areas:



Artist: Silke Wagner

Photo: Wolfgang Günzel

- Art, culture and science
- Social cohesion, social and charitable activities
- Cultural, financial, environmental and business education
- Sport and exercise
- Protection of natural resources, sustainability and climate protection

The policy excludes certain groups, persons and associations – including political parties and related organisations and individuals – as recipients of donations. During the reporting period, Helaba made no political contributions – a practise that it has applied in past years as well. GRI 415-1 G4-FS1 To ensure that



Helaba's funding and sponsoring activities reflect its principles and strategy, the measures are assessed at regular intervals based on the reporting of our sponsoring partners. In our public communications, sponsorship measures are always identified as such.

#### Management approach: "Responsible corporate governance"

GRI 3-3

#### Guiding principle

Helaba has a role as a corporate citizen. Clear guidelines and effective compliance processes ensure the observance of applicable law and create opportunities for engaging with people and the environment outside our core business as well.

#### Strategic / operational objectives:

- By 2025, Helaba will reduce its CO<sub>2</sub> emissions by 30 % compared with the average for 2015 to 2019 and achieve carbon neutrality in its business operations by 2035.
- Helaba procures materials and services from ecologically and socially sustainable sources.

Helaba structures its donation and sponsorship activities transparently and in accordance with its basic values. Each year, Helaba commits funding to environmental and climate protection initiatives.

#### Measures in 2023

	Deadline	Status
Inclusion of the provisions of the German Act on Corporate Due Diligence in Supply Chains (LkSG) in the Supplier Code of Conduct	2023	Completed
Creation of the position of Human Rights Officer and analysis of the supply chain in the context of the German Act on Corporate Due Diligence in Supply Chains	2023	Completed
Switch to the procurement of fully recycled paper	2021	Completed
Development of a donation policy	Since 2021	Completed
Financial support for projects to cut CO <sub>2</sub> emissions in developing and emerging economies	Since 2022	Ongoing
Development of a CO <sub>2</sub> reduction pathway for the real estate portfolio	Since 2022	In the process of implementation
Expansion of the Code of Conduct to include sustainability and innovation aspects	Since 2023	In the process of implementation



# Helaba's sustainability journey



We know that strategies are only ever as good as the people whose job it is to make them a reality, who work day in, day out on concrete action to realise the company's objectives. We've therefore chosen some Helaba staff members to give us a look around the "engine room" of our sustainability strategy. Each of them stands for one of our key performance indicators and represents everyone working for a sustainable bank in their everyday jobs and beyond.

Photos: Frank Hüter, Steffen Matthes



**FSP promotes sustainable mobility and provides charging stations for its company cars. What were the challenges involved in translating this idea into operational reality?**

First of all, our Real Estate team examined which location would be best for installing the charging stations and associated technology. It was also necessary to establish which system would meet our requirements and which electric output was necessary or available. We switched to electricity from renewable sources to avoid charging our electric vehicles with fossil fuel-based energy. All questions had been answered about six months after we started planning. In 2020, we began operating the first six charging stations at FSP headquarters in the heart of Frankfurt. There are now 18.

**What effects have you already observed?**

Those employees who use a leased company car are increasingly switching to electric vehicles when it's time to change cars. At present, three quarters of the new leased cars ordered are electric. The switch to e-mobility is having a positive effect on FSP's carbon footprint. We will continue to track this change closely as part of our reporting.

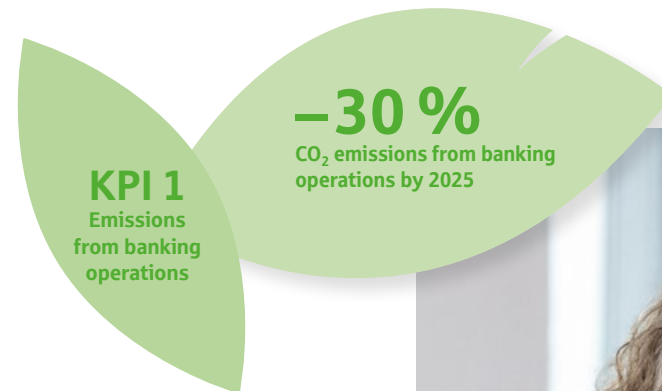
**What do you think will be the main success factors in climate-friendly banking operations in the years ahead?**

In real estate operations, it will be important to use only green energy for electricity and heating. In the Helaba Group's own properties, green electricity already accounts for 100 percent of consumption. For the buildings rented by FSP, we need the right suppliers and the support of our landlords and landladies if we want to install photovoltaic systems on the roofs of the properties rented by FSP, for example.

We also aim to establish a central procurement management system. By consolidating all our procurement transactions, we can increase transparency and leverage more synergies.

**“With each procurement transaction, we can take a positive decision that fosters sustainability.”**

Annette Fritz,  
Deputy Group Head, Real Estate Operations,  
Procurement Management Division, Frankfurter Sparkasse



**Annette Fritz**

has worked for Frankfurter Sparkasse (FSP) since completing her training as a banker in 1982 and joined Procurement Management in 2004. This unit's activities include supplying the bank with durables and consumables, fleet management and the disposal of waste and recyclable materials. She is pleased that sustainability aspects are playing a growing role in procurement.

**Sustainability for her means ...**

# Moderation  
StartingSmall  
WalkingMore







**“With our Sustainable Finance Advisory, we aim to meet customers where they stand at present and provide active support for the sustainability transformation that is playing out at the heart of the economy.”**

Malte Gissmann,  
Director Savings Bank & SME, Bavaria/Baden-Württemberg

**KPI 2**  
Sustainable lending  
business

**50 %**  
share of sustainable  
business volume in the  
portfolio by 2025



### Malte Gissmann

joined Helaba in 2011, providing support for the Sparkassen in Baden-Württemberg. Since 2016, with a brief interruption, he has been a customer advisor for the upper SME segment in Bavaria and Baden-Württemberg – in other words, for companies with annual revenue of at least 250 million euros. For some four years now, he has focused more on ESG issues, working closely with Helaba's Sustainable Finance Advisory.

#### Sustainability for him means ...



**SenseOfResponsibility**  
**Balance**  
**FutureViability**

#### What are the three success factors in establishing sustainable finance as the new standard in the financial sector?

First, we need further incentives to foster competitive advantages and enable the economy to develop sustainably with greater focus. Second, the regulatory requirements for financial institutions and companies must be appropriate and reliable. Third, a transparent and robust database is essential to ensuring that companies' targets and KPIs are assessed and compared correctly. Uniform standards and metrics in ESG reporting are therefore very important.

#### Which sustainable financing products have your customers been using in particular?

In the upper SME segment, ESG components have become established elements of strategic financing especially, for example syndicated loans and promissory note loans. We advise our customers on aspects such as defining suitable goals and ambitions because ESG target values may influence financing costs during the term of a loan. A rendezvous clause or ESG bridge may be the solution for SMEs that are at the start of their transformation and do not have a consistent sustainability strategy at the issue date. In such cases, suitable sustainability KPIs or ratings are applied at different times and the relevant target values defined. This enables a company to consider sustainability in principle in their transaction and then use the time to prepare the basis for their strategy and implementation. Helaba was one of the market's pioneers in providing this kind of financing solution and has acquired a number of significant mandates. I am really pleased that our very individual Sustainable Finance Advisory is enjoying such strong acceptance.





**You are the first female member of Helaba's Executive Board. What has helped you on your path to the top?**

I had great bosses who encouraged me to go my own way and trusted me, enabling me to develop. It was not always a straight upward trajectory. Personal development includes reflecting on any failures and trying again and again. For me, it is essential to have the emotional support of my family and friends.

**You are especially keen to support other women in management positions. How do you do this?**

Today, there are still millions of women performing essential but unpaid care work. In many industry sectors, women earn less than their male colleagues despite having the same qualifications. This shows that we are still a long way from achieving true equality that not only increases our prosperity but also strengthens our society as a whole. At Helaba, we provide specific career development for women. I've had good personal experience with mentoring, shadowing, development and career reviews and informal discussions with my female colleagues about the everyday challenges of being a senior executive. I can only advise women to be consistent and courageous in going their own way and ensuring that they get what they need for their individual development.

**What do you think characterises a successful senior executive?**

Openness, trust and transparency in their dealings with employees at all levels. And affirmative support for diversity. Considering different perspectives in decision-making and discussing issues across all hierarchy levels will yield better results.

**"I have a passion for developing talents and potentials, especially women, because greater diversity is beneficial for our economy and society."**

Tamara Weiss,  
Chief Risk Officer

**KPI 3**  
Promote  
diversity

**30 %**  
share of female  
managers by 2025

**Tamara Weiss**

became CRO at Helaba on 1 December 2023 and is responsible for the further development of the risk management system and risk strategy. Employee development is one of her main priorities alongside an integrated risk data architecture, which will also include ESG-relevant parameters in the future.

**Sustainability for her means ...**



**ResilientRiskManagement**  
**AnchoringESG**  
**MoreRegionalProducts**





## Kristin Tietze

has been a member of the Talent Acquisition and Development team since 2016 and, with her colleagues, is responsible for all Helaba's training programmes. She designs the in-house training catalogue, organises seminars and advises employees and senior executives on all types of training and development measures.

### Sustainability for her means ...

# Future  
Effectiveness  
Resilience

#### KPI 4a

Investing in our  
workforce

2

training / continuing  
professional development  
days per employee per  
year by 2025

**“Our learning formats meet the needs of an increasingly dynamic working environment and different learning styles. This means that everyone can enjoy lifelong learning.”**

Kristin Tietze,  
Talent Acquisition and Development

### **Sustainability transformation, digitalisation, New Work – what skills do Helaba's employees need nowadays?**

Resilience and the ability to communicate. They are classic skills that have acquired new significance given the increasingly rapid pace of change. In my view, they are crucial to enabling employees to cope with changing environments and to collaborate effectively.

### **How does Helaba foster its employees' professional and personal development?**

Nowadays, a lot of demands are made on employees' time. To ensure that this does not have a negative impact on development, we are making growing use of short impulse training events. These are easy to integrate into the working day and address everyday challenges. Employees can immediately apply the knowledge they acquire in this way.

### **Sustainable financing solutions are coming out of their niche. How has Helaba integrated ESG into its HR development strategy in order to sharpen its sustainability profile?**

Sustainability concerns us all. Against this backdrop, we began offering a broad range of basic sustainability training courses to all employees in 2022. These provide them with impulses for their roles within Helaba. For our customer-facing front office units, we also offer specific ESG master classes with certification on subjects such as ESG products and risks or sustainability regulations.

### **What was your positive professional experience in 2023?**

Following the end of the coronavirus pandemic, many training courses returned to the face-to-face format. The feedback from participants shows that they greatly appreciate coming together in person and the added value this brings. It improves networking, which facilitates many more things. We are very pleased with this feedback.



**Helaba's sustainability management system also includes a social volunteering programme. Why did you decide to volunteer in a children's hospice?**

*Sybille Richter:* The Regenbogenland hospice in Düsseldorf and the stups hospice in Krefeld provide loving support and care for children with life-shortening diagnoses during their stay there or also on a long-term basis. The stups hospice where Jens volunteers also organises outpatient support for parents and siblings at home.

We both know that we've had a lot of luck in our lives and want to give something back. The preparative hospice training course was very intensive but each assignment harbours wonderful moments with the children and young people.

**What aspects of your job at Helaba help you in your volunteering and vice versa?**

*Jens Druyen:* In our jobs, we work with numbers and analyses, performing many tasks at the same time. Structure and the ability to think quickly also help us in our volunteering. In return, we apply the patience, empathy and creativity we need at the children's hospice to our relationships with our customers and colleagues at Helaba. The direct feedback from the children, nursing staff and parents is especially satisfying, as is their enormous gratitude for everyone who helps.

**What was your most beautiful experience to date at the hospice?**

*Sybille Richter:* I always love seeing a smile and the children's sparkling eyes. The joy of a girl I accompanied to a carnival parade was particularly infectious.

*Jens Druyen:* Yes, outings to the market, the railway station or the Rhine ferry are always special experiences. I also found it very moving to see the little sister of a critically ill child blossom as she played with me. Just two hours of happiness make an enormous difference.

## Sybille Richter

joined Helaba in 2012. As a sales assistant in the Public Sector division, she supports her colleagues with the financing requests they receive from public-sector customers, especially in the areas of utility supply and public transport where there are enormous challenges on the path to climate neutrality.

## Jens Druyen

completed his degree internship 15 years ago and then began a traineeship at WestLB. In 2012, his role in the S-Group and corporate customer business was transferred to Helaba, along with the product and sales management activity for investment certificates which Mr. Druyen performed until 2017. Since then, he has been providing sales support in key account management.

**Sustainability for them means ...**



ConservingResources  
Future-Proof  
SocialCommitment

**KPI 4b**  
Investing in our  
workforce

**> 1,000**  
social volunteering days  
a year by 2025



**“Our volunteering activities at the children's hospice create many wonderful moments of togetherness and ease the burden on the care staff. It's a win-win situation.”**

Sybille Richter, Deputy Director Public Sector, and Jens Druyen, Senior Associate Corporate Clients





## Gina Graupner

joined the team of Chief Sustainability Officer, Petra Sandner, in summer 2023. She is responsible for the Helaba Regulatory Group's mandatory and voluntary sustainability reporting, including rating optimisation. She is particularly interested in providing support for innovation in strategic reporting issues worldwide and in networking with the subsidiaries.

### Sustainability for her means ...



**RegenerativeFinance  
Together  
Innovation**

#### KPI 5

We will achieve and stabilise a good position in the ESG rating

#### Upper third

in the respective peer group for the relevant ESG ratings in the banking sector

**“As a Landesbank, we support our customers’ sustainable transformation with innovative products to finance climate-friendly social projects.”**

Gina Graupner,  
Senior Expert, Sustainability Management

### What are ESG ratings and what role do they play at Helaba?

Companies' sustainability transformations involve complex new processes. ESG ratings provide investors with a certain degree of comparability in assessment. Helaba is exercising its responsibility as a bank by steering capital into sustainable economic activities and making its own operations more sustainable. With our ESG financing instruments, Sustainable Lending Framework and decarbonisation strategy, we have set ourselves ambitious objectives in supporting future-proof businesses. ESG ratings make these efforts visible to our stakeholders.

### Which ESG aspects top the agenda at present and which will be moving up next?

Helaba's efforts in respect of the environment have already been recognised with good ratings. It is more difficult to measure and assess performance in the social and governance dimensions. These include, for example, describing the tasks of our Human Rights Officer, our strategy to implement the German Act on Corporate Due Diligence in Supply Chains (Lieferkettensorgfaltspflichtengesetz – LkSG) and our approach to risk issues such as corruption, bribery and data security.

### What trends are you expecting in the ESG ratings market?

There are now so many rating providers that standardisation and methodological transparency have become essential. We therefore welcome the move towards EU-wide regulation, not least because reporting requirements are becoming increasingly stringent: from the CSRD Report through the Disclosure and Risk Report to EU Taxonomy requirements. All this information must be included in ratings to make them comparable, giving stakeholders a reliable picture of the sustainability profile.



## Respectful corporate culture

**Helaba's success as a business depends on its qualified and committed staff. We have forged a modern, respectful corporate culture to attract people from different personal and professional backgrounds. The attractive environment we have created is built on modern forms of collaboration, a comprehensive development and career portfolio and, not least, engagement with others outside the company.**

The Helaba Group, in accordance with IFRS, employed 6,483 people at the end of 2023. It is in large part to them – to their individual skills and personal dedication – that we owe our market success. Our human resources activities aim to attract motivated people who share our values and who want to shape Helaba's future and help build a more sustainable economy.

### Moving with the times – remaining an attractive employer

The changing world of work – thanks to factors such as digitalisation – and the increasingly diverse interests of employees are presenting new challenges for Helaba, like other employers. A bank's corporate culture is as essential to its long-term future as the efficiency of its processes and structures. Strengthening our employer profile and increasing our attractiveness to employees is one of our strategic focus areas. The mood barometer survey conducted in 2022 offered a sound basis for refining our corporate culture in all departments in 2023. In the course of 2023, we combined this comprehensive view of Helaba with other approaches to cultural transformation in the "Aufbruch 2030" programme. Under the motto of "Make more possible together", we are developing ideas and measures for the continuous optimisation of cross-company collaboration and the performance and innovation culture. One highlight of the programme was the "Aufbruch 2030 erleben" event in January 2024. At this Helaba fair, many elements of which were interactive, some 2,000 employees discovered the

future topics that the Bank and its specialist departments are working on. There was a strong focus on networking. In addition, employees were able to vote live for the cultural behaviours they want to see in the future, thus creating a compass for collaboration that they can all get behind. GRI 2-16

Our banking business is becoming increasingly digitalised and agile, driven by ever-evolving customer requirements and technological developments. So that we can continue to satisfy these requirements in the future as well, we are building a modern, capable and efficient IT infrastructure. In this way, we are laying the foundations for access to innovative products, the use of platforms inside and outside the Bank and strategic partnerships that offer our customers added value and enable us to stand out effectively from our competitors. Within Helaba, we are developing our collaboration tools so that we can create constructive hybrid working models.

**6,483**  
people work  
at Helaba

### Success through change – and continuity

While the world of work and our everyday working lives at Helaba are set for change, the story for our employees will remain one of continuity. Helaba's relationship with its workforce focuses on the long term. Only around 3 % of our employees are on temporary contracts. With their hard work, commitment and ideas, our staff contribute to Helaba's long-term success in a dynamic, complex market environment. Their experience and expertise are vital in enabling Helaba to successfully forge long-term customer relationships as a provider of specialist financial services.

Our employees' high average length of service of 12.7 years and the low turnover rate of 4.3 % (number of employees terminating their contracts as a proportion of the total number of active employees) illustrate our attractiveness as an employer. Public statements also testify to Helaba's popularity as an employer. In the IMWF Bank Reputation Report 2023, Helaba was ranked among the most popular employers. IMWF analysed 340,000 statements published by Germany's 25 largest banks in news portals and on social media in 2023.

Compared with the previous year, the number of employees increased by 147 in financial year 2023 – from 6,336 to 6,483.

GRI 401-1

In the future, in response to the market's higher recruiting expectations, Helaba will be organising recruitment centrally and optimising the hiring process. In 2023, it began advertising newly introduced benefits. Employees receive a monthly sustainability allowance and a deferred compensation benefit for leasing a bicycle from Jobrad. Helaba also gives employees the option of mobile working from another EU country within the legally permissible limits. Moreover, a referral programme enables the





Bank’s employees to recommend potential new employees, thereby helping to fill vacant positions. Employees receive a bonus for each successful referral. The new “Willkommen@Helaba” format makes onboarding new employees more effective, helping them to network and building their loyalty to Helaba.

We recognise the special value of diversity and also consider this in our recruiting activities – from the design of our job ads to our hiring decisions. Our employees represent our brand and give Helaba’s values a face – or rather many faces. They encapsulate the principles of sustainability and diversity in the Helaba Regulatory Group. Measures such as these also make it clear externally just how determined Helaba is to increase diversity.

Helaba focuses particularly on the recruitment and development of junior talents. The New Talent Agenda introduced in 2023 aims to increase the percentage of Helaba Bank employees aged under 30 to 10 % in the long term. This is to be achieved by direct recruitment as well as through vocational training and trainee programmes. Moreover, contact programmes will be increased, offering internships to students to raise their awareness of Helaba before the end of their degree courses. Our junior staff recruitment programme strengthens our ties with young talents through dialogue and networking formats that are often developed by the participants themselves. In 2023, for example, an e-sports group was established and the NextGeneration network for young professionals offered a range of activities. Vocational training remains a priority at Helaba, with training provided at the Frankfurt/Offenbach and Kassel locations. At the end of 2023, a total of 157 young talents within the Helaba Regulatory Group were undertaking vocational training or a combined work/study programme. Frankfurter Sparkasse is once again the largest provider of training places in the banking sector in the Rhine-Main region.

Employee figures GRI 2-7

	2023	2022	2021
Number of employees in the Helaba Regulatory Group (total)	6,483	6,336	6,297
Number of female employees in the Helaba Regulatory Group	3,049	2,964	2,943
Number of employees with temporary contracts	156*	159*	201*

\* Germany only

Building careers and fair pay for good work

To create the basis for internal career and succession pathways, we are prioritising the development of high potentials within the organisation. We have therefore established an identification process that is conducted every two years, the last time being in 2023. This enables us to provide our employees with a structured perspective for their personal development and internal career pathway. The first step involves a standardised function assessment system that is the same for all employees, offering defined career pathways and stages that ensure clarity as to requirements and thus provide guidance. Development options available to employees not covered by collectively agreed terms of employment include management, specialist, sales and project management careers. The career paths are intended to be flexible so that employees can switch between them if they wish.

Adequate remuneration for our employees’ work is of central importance. Helaba is committed to the principle of fair and gender-neutral compensation packages. Our remuneration principles aim to ensure employees and Executive Board members are properly rewarded for their efforts and achievements. The remuneration for around 53 % of our employees is collectively agreed, with the pay for some 80 % of this proportion being set under the collective agreement for public-sector banks. For employees not covered by collective agreements, who make up around 47 % of our workforce,

annual salaries are set individually. In addition to their monthly salary, employees whose pay is not collectively agreed receive variable remuneration of up to 100 % of their fixed remuneration. GRI 2-30 Helaba employees whose pay is collectively agreed also receive voluntary, performance-based year-end bonuses. Each year, we publish a remuneration report that transparently sets out our remuneration systems and the total amounts of all remuneration components. GRI 2-21 The remuneration system for our Executive Board and our approach to integrating sustainability aspects into our target systems are described in more detail in the “Sustainability strategy and management” chapter.

Employee protection

We act in accordance with our values and thereby create the basis for sustainable, long-term success. Alongside a respectful corporate culture, this includes, above all, protecting the rights of employees. Helaba has aligned itself publicly with this stance by signing both the Diversity Charter and the UN Global Compact and committing to uphold the Universal Declaration of Human Rights and the fundamental conventions of the International Labour Organization (ILO). Our Code of Conduct reflects this by defining respect, trust and tolerance as the core values of our working relationships. It serves as a binding framework for all employees.

Helaba does business largely in Germany, Western Europe and North America and does not invest in operational sites or similar facilities in other countries. Given the strict legal framework in the EU and North America, Helaba considers the risk of human rights violations at its operational locations to be low. GRI 2-27



### Anti-discrimination, diversity and equal opportunities

All Helaba employees are required to decisively counter any form of discrimination, prejudice or harassment in their everyday work. Despite our extensive efforts, Helaba – like other employers – may experience isolated cases of discrimination. Employees therefore have access to a whistleblowing system, a complaints unit in accordance with Section 13 of the German Anti-Discrimination Act (Allgemeines Gleichbehandlungsgesetz – AGG) and the employee assistance programme that includes a wide range of mental health coaching services. The employee representatives and the body representing disabled employees also address discrimination-related matters if requested. In the reporting year – as in the previous years – no incidents were reported at Helaba. **GRI 406-1** As part of the mandatory compliance training that takes place every three years, we inform our employees about their rights and obligations in the context of equal opportunities and anti-discrimination.

#### Diversity as an opportunity

Helaba's aim is to actively harness the diversity of its employees to become more innovative and improve its risk culture. By providing an inclusive environment and giving employees fair access to opportunities at every stage of their lives, Helaba is seeking to ensure that all employees can contribute to the Bank's long-term success irrespective of age, gender and gender identity, social background, personal circumstances, sexual orientation, ethnic origin and nationality, religion and ideology. The Bank's efforts to create and maintain a diverse and inclusive working environment are a continuous process.

#### More women, including in management

Specific measures to promote diversity are designed in accordance with Helaba's Diversity Policy. This is based, among other things, on guidance from the German Federal Financial Supervisory Authority (BaFin). **G4 FS-1**

Women currently account for around 47 % of Helaba's workforce. They hold some 26 % of managerial positions and 32 % of positions on the Supervisory Board. **GRI 405-1** Our business strategy for 2024 includes the target of increasing the proportion of women in management positions to 30 % by 2025 (KPI 3) and the proportion of women in Helaba's young talent and professional development programmes to 50 %. Also provided in support of these objectives are a mentoring programme and a development programme for high-potential junior staff, the aims of which include developing the potential of female employees for positions of responsibility. The aforementioned programmes are supplemented by offerings such as career development seminars for women, childcare and extensive part-time opportunities.

In addition, the events organised by HelaWIN – Helaba's women's network – support women in their development and careers and help them to build alliances. There is a particular focus on women when preparing short lists as part of appointment processes, identifying high-potential employees and carrying out succession planning.

#### How we continue to promote diversity

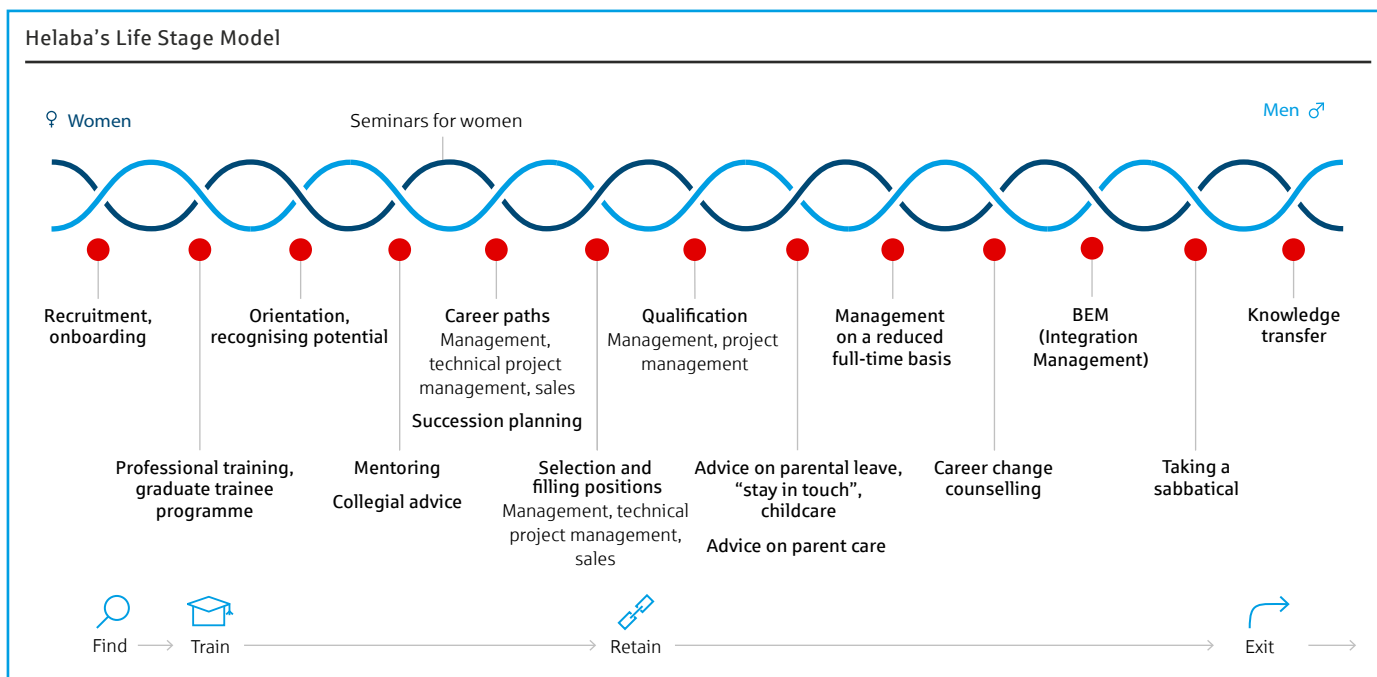
As a matter of principle, diversity means more to us than just gender equality at work. That is why we promote the creation of diversity networks to represent minorities and the establishment of knowledge communities. In 2022, three new internal networks were created: HelaPride (a network for LGBTQI+ colleagues), HelaNations (a network for employees with a non-German background) and NextGeneration (a network for young professionals). These are designed to create new momentum at Helaba and make diverse perspectives even more visible. The many activities of these networks in the course of 2023 included the organisation of Diversity Day.

Helaba Transform – our digitalisation community – and HelaProjektnet are two communities with the primary objective of developing expertise, sharing knowledge, integrating the relevant perspectives of specific topics and serving as multipliers to communicate new knowledge to the specialist departments.

We see it as our duty to give disabled people better workplace and career opportunities. The existing inclusion agreement between the body representing disabled employees, the General Human Resources Council and the Helaba Executive Board supports a more diverse world of work and ensures that all Helaba employees – but especially those with line responsibility – are made more aware of the needs of disabled people in all work processes. The inclusion agreement sets out targets to improve disabled people's participation in working life at Helaba. The bodies elected to represent disabled employees at each of Helaba's locations are involved in all matters concerning people with disabilities at the Bank. In close consultation, individual solutions are found to respond to the diverse needs of each type of disability. In this way, we are creating the framework for an inclusive working environment. Across the Group (Germany only), there are currently 317 people with a severe disability working for Helaba. This number almost meets the statutory minimum requirement.

#### Maintaining a work-life balance

To recruit people in different stages of life and different circumstances, it takes more than an attractive salary package and targeted promotion and inclusion measures. Our employees also have responsibilities outside of their demanding work at Helaba. Therefore, our efforts for more inclusion and equal opportunities are based on an approach that can adjust to every stage of life, fully reflecting the different professional and private lives of our employees when designing development and career measures, for example. This model is intended to improve the work-life balance and particularly to improve career opportunities for



women by helping people fit their work around a family and private life. The diversity working group, which consists of employee representatives, members of the body representing disabled employees and employees from the Human Resources and Legal Services unit, regularly reviews progress on the measures agreed upon and reports the results to the Chairman of the Executive Board. We are developing our catalogue of actions continuously based on these progress evaluations.

#### Parental leave KPIs (Germany only)

	2023	2022	2021
Number of employees on parental leave (as at 31 December 2023)	158	179	228
Of whom are men	35	43	54
Of whom are women	123	136	174
Average duration (in months) requested – men	2.3	2.0	2.5
Average duration (in months) requested – women	9.5	15.9	12.6

This involves expanding virtual and hybrid working models along with opportunities for part-time employment. At present, 23 % of employees at Helaba work part-time, of whom some 85 % are women. The proportion of men working part time has been increasing for several years.

A total of 158 Helaba employees took advantage of their legal entitlement to parental leave in the reporting year. Around a quarter of them were men. The average duration requested was two months for men and at least ten months for women. **GRI 401-3** Beyond parental leave, Helaba offers childcare to help employees to combine work and family. Frankfurter Sparkasse has been certified as family-friendly since 2009. Its certification is renewed every three years – most recently in 2021 – in the audit berufundfamilie (work and family audit).

#### Healthy working

Only healthy employees can realise their full potential at work. Therefore, the main aim of Helaba's occupational health management system is to promote the physical and mental well-being of our employees and to keep them happy, motivated and productive. This holistic approach is also reflected by the internal division of roles.

The Talent Acquisition and Development unit addresses issues relating to the promotion of health and well-being. The Helaba Vital programme provides preventive training and easy-to-access advice on healthy eating, exercise and mental equilibrium aimed at strengthening employees' physical and psychological health. **GRI 403-5** Company sports activities are the link between work and sport and have a range of positive effects. Collective sporting activities not only promote vitality, health and productivity – they also foster interpersonal relationships and cement teams, which ultimately results in a good working climate.



Implemented in conjunction with the Fürstenberg Institute, the Employee Assistance Program is another key element of healthy working at Helaba. It helps employees and their family members to reduce mental stresses and protect themselves from serious mental health issues. All Helaba employees have rapid access at any time to individual advice on career, family, health or other personal issues. GRI 403-4 GRI 403-6

The Organisation division is responsible for occupational health and safety and occupational medicine. Its activities include the ergonomic design of workstations, health check-ups and vaccinations by company physicians, and fire prevention measures. GRI 403-1 The Human Resources Council represents employees' interests in accordance with the Hessian Law Concerning Personnel Representation (HPVG). This monitors adherence to and continuous improvement of the rules on employee protection as well as occupational health and safety requirements.

Overall, as a specialist financial services provider, we do not see any material risks to our employees as a result of our business activities. No work-related deaths were recorded in the reporting year or in recent years. The number of work or commuting accidents in 2023 stood at 39. GRI 403-9 The absence rate (days lost due to sickness evidenced by a doctor's note as a proportion of the total working days in the reporting year) is around 5.3 %. Our aim is to maintain and expand our commitment to the health of our employees. GRI 403-10 Our integration management programme enables us to address prolonged illness-related absences. It is one aspect of our commitment and serves to restore our employees' ability to work in the long term. Employees who have been unable to work for a long period are provided with the support they need to return slowly to their jobs. The goal is to overcome an employee's incapacity to work and prevent it from recurring.

Occupational health and safety KPIs GRI 403-3

	2023	2022	2021
Absence rate (due to sickness, starting from the third day)	5.3 %	6.3 %	4.0 %
Number of work or commuting accidents	39	20	36
Injury rate (number of accidents in relation to total working time)	0.0025 %	0.0013 %	0.0023 %
Work-related deaths	0	0	0

Lifelong learning

For us, sustainable corporate governance not only includes consideration of environmental issues and responsible leadership but also means taking a positive and respectful approach to our employees. Alongside occupational health management, a key part of this is a regular, structured dialogue between managers and employees that looks at performance, motivation and training. Conducted at least once yearly, this dialogue creates transparency around work requirements and individual targets and provides space to determine development opportunities and appropriate steps. GRI 404-3

A good investment strategy – investing in our employees

With our diverse training and continuing professional development offering, we want to maintain and expand our employees' existing expertise. This means that all employees have access to a needs-based range of internal seminars covering professional, personal, social and methodological development. Employees can also make use of external training services; sponsored opportunities in the form of work and study programmes or courses leading to professional qualifications are also available.

From a strategic viewpoint, we want to make Helaba even more competitive by strengthening skills and motivation through individual development. This principle has been a firm part of Helaba's sustainability strategy since 2021 which requires that each employee receive an average of two days of continuing professional development. This KPI shows how Helaba is investing in building, developing and adapting its employees' skills.

In 2023, we invested about € 4.6 m in training and continuing professional development (2022: € 3.8 m). GRI 404-1

Training KPIs GRI 2-4

	2023	2022	2021
Training costs in € m	4.6	3.8*	2.7

\* Helaba has corrected information about training and continuing professional development costs for 2022 as a result of an error in the previous year's reporting.

Specific additional training is required for staff to be able to properly assess sustainability-related opportunities and risks. Since 2021, Helaba has therefore provided a tailor-made training concept that covers the various knowledge areas and specialist requirements involved in the topic of sustainability. A basic sustainability training course consisting of six modules was introduced in 2022. It provides an overview of the central concepts involved in sustainability and sustainable finance and focuses on climate change, biodiversity and human rights as well as ESG risk assessments and risk management, reporting, regulatory issues and impact measurement. As of 31 December 2023, 3,253 Helaba employees had completed this training course.



In 2023, we supplemented this offering with ESG master classes. These provide in-depth knowledge to selected target groups – especially in the Bank's front office units – and have already been attended by some 140 employees. Focus areas include biodiversity and the circular economy, ESG reporting, indicators and ratings, sustainability risks and real estate.

A special training course named ESG Fundamentals has been developed for Helaba's international locations. This compact series of online seminars provides knowledge about key ESG requirements in Europe and elsewhere in the world.

In this way, we are fostering an understanding of and enthusiasm for sustainability in every area of our organisation, driving change from the inside out. G4-FS4 Helaba is involved in the Green and Sustainable Finance Cluster of the Hessian Ministry of Economics, Energy, Transport and Housing and in Deutsche Börse's cross-sectoral Accelerating Sustainable Finance Initiative. Among other things, we are contributing the knowledge and experience we gained from designing our sustainability training.

**Tailored ESG training courses:** In financial year 2021, we began to develop bespoke training courses to give our employees a fundamental understanding of sustainability in Helaba's business environment. All six planned modules in the introductory training programmes on sustainability were released by the end of 2022. In 2023, we enhanced our training offering with the addition of further in-depth modules covering specialist topics. Using examples of best practice and specific methods, participating employees focus on their implementation skills in practical exercises. In this way, they learn how to systematically analyse ESG reporting formats, climate assessments and different certificates in order to make loan and investment decisions against this background.

## Investment in training and professional development in 2023:

# 4.6 million euros

## Employee engagement

Helaba wants to make its contribution to society as a good corporate citizen. The HelabaSustained programme has therefore developed a corporate citizenship plan in collaboration with the Human Resources and Legal Services unit. In addition to social engagement by Helaba and its subsidiaries, this includes social volunteering, where our employees can donate their time and expertise to charity projects. To help our employees participate in environmental and social projects, we grant them up to two working days of special leave every year. The Vostel platform allows employees to volunteer for a wide variety of ever-changing social and environmental projects – individually, in pairs or as a team. As the social volunteering leave can be used flexibly, participation may be regular, project-based or one-time. In 2023, our employees demonstrated commitment in contributing to many different projects, performing manual tasks, distributing meals, undertaking creative work or sharing their specialist knowledge. There was an increase in team activities especially in 2023. As well as participating in a Group-wide clean-up day, our employees came together to offer cycling courses, look after therapy horses for children, organise Christmas markets and plant trees.

Following the successful completion of the pilot phase in Düsseldorf, the concept was rolled out to Helaba Bank's remaining locations in 2022. We also plan to roll it out across the whole Group in the near future. In keeping with our sustainability strategy, we are planning to reach a total of at least 1,000 employee social volunteering days a year across the Helaba Group by 2025. In 2023, 609 days were used for social volunteering activities.




**Management approach: “Respectful corporate culture”** GRI 3-3

**Guiding principle**

The knowledge, experience and dedication of its employees are key to Helaba’s long-term success. Helaba aims to foster a corporate culture founded on mutual trust and confidence to enable this flexible, agile and innovative collaborative ethos to flourish and grow.

**Strategic / operational objectives**

- Helaba promotes diversity in its workforce and will increase the proportion of women in management positions to 30 % by 2025.
- Helaba invests in its employees and will increase the number of training and continuing professional development days per person to two per year by 2025.
- Helaba invests in society and will create the space to increase social volunteering activities by the Helaba Regulatory Group’s employees to a total of 1,000 days per year by 2025.

**Measures in 2023**

	Deadline	Status
Continuing to develop measures adjusted to every stage of life	Since 2019	Ongoing
Offering mentoring to promote individual development	Since 2020	Ongoing
Creating part-time opportunities for managers	Since 2021	Ongoing
Implementing gender equality in job hunting, identifying high-potential employees and planning succession	Since 2021	Ongoing
Facilitating social volunteering (Group-wide)	Since 2021	Ongoing
Implementing a basic sustainability training course	Since 2021	Ongoing
Implementing advanced sustainability training – ESG master classes	Since 2022	In the process of implementation
Establishing a new career model with alternative career paths and function levels	Since 2023	Ongoing
Creating career prospects for Ukrainian war refugees	By 2023	Completed



# Facts and figures of the Helaba Group

## Operations

### Sustainable business development

	2023	2022	2021
	In € m	In € m	In € m
Consolidated net profit	466	431	501
Total assets	202,072	211,502	212,341
	In € bn	In € bn	In € bn
Total business volume	242.1	251.8**	252.8**
Statistical population*	156.5	161.5	154.8
of which sustainable under the Sustainable Lending Framework (introduced in 2021)	80.6	74.4	66.7
Total volume of green bonds issued	0.7	1.7	0.6

\* The statistical population for determining the share of sustainable business in the portfolio is the total business volume of the relevant lending units as at 31 December 2023, less money market trading, repurchasing, derivatives, securities and central banking.

\*\* Helaba has corrected information about the total business volume due to a change in the definition. In addition to assets, the business volume also comprises off-balance-sheet obligations from the trust business.

### Sustainability ratings\*

Rating agency	2023	2022	2021
ISS ESG	<b>"C" (prime)</b> [Scale from A+ to D-]  Among the <b>top 10 %</b> in the comparison group of 271 banks  Grade C+ for partial rating "Social and Governance"	"C"	"C"
Sustainalytics	<b>19.1 (low risk)</b> [Scale from 0 (best) to 100]  Among the <b>top 16 %</b> in the comparison group of 362 banks  <b>Top score</b> for partial rating "Corporate Governance"	21.6	21.7
MSCI ESG Ratings	<b>"A" (average)</b> [Scale from "AAA" to "CCC"]  In the <b>middle range of</b> the comparison group of 197 banks  <b>Top score</b> for partial rating "Human Capital Development"	"A"	"A"

\* As at 15 May 2024.

## Human resources

### Distribution of employees in the Helaba Group

	2023	2022	2021
Employees in the Helaba Group	6,483	6,336	6,223
of which are Helaba Bank	3,474	3,281	3,235
of which are Frankfurter Sparkasse	1,509	1,481	1,504

### Employment relationships\*

	2023	2022	2021
Average length of service in the Group (years)	12.7	15.0	15.1
Turnover rate (employee-initiated)**	4.3 %	3.7 %	3.2 %
Proportion of temporary employees	2.4 %	2.6 %	3.3 %
Proportion under collective bargaining remuneration	53.2 %	55.2 %	56.0 %
of which bank remuneration	80.4 %	81.2 %	83.9 %
of which wage groups 7–9	77.1 %	76.3 %	75.5 %
Part-time proportion	23.3 %	22.6 %	22.5 %
of whom women	84.7 %	86.4 %	86.4 %
Employees on parental leave***	158	179	228
of whom women	123	136	174

\* Relates to 6,295 employees in Germany and Switzerland.

\*\* Number of employees terminating their contracts as a proportion of the total number of active employees as at 31 December.

\*\*\* Employees who went on parental leave during the reporting year, regardless of whether they returned during the reporting year.



## Diversity\*

	2023	2022	2021
Number of different citizenships	50	44	50
Proportion of employees with German citizenship	94.2 %	94.2 %	94.9 %
Proportion of women	47 %	47.2 %	47.1 %
Proportion of female managers	25.7 %	23.3 %	23.4 %
Proportion of female Executive Board members (Helaba Bank)	16.7 %	0.0 %	0.0 %
Proportion of female Supervisory Board members (Helaba Bank)	32.1 %	28.3 %	30.2 %
Proportion aged over 50 years	49.3 %	50.4 %	50.1 %
Proportion aged between 30 and 50 years	42.4 %	41.5 %	41.8 %
Proportion aged under 30 years	8.3 %	8.1 %	8.4 %
Proportion of employees with disabilities	4.9 %	5.2 %	6.0 %

Human resources development\* GRI 2-4

	2023	2022	2021
Proportion of young talents	2.7 %	2.4 %	1.7 %
Training costs	€ 4.6 m	€ 3.8 m**	€ 2.7 m

\* Relates to 6,295 employees in Germany and Switzerland.

\*\* Helaba has corrected information about training costs for 2022 because of an error in the previous year's reporting.

## Occupational health and safety\*

	2023	2022	2021
Absence rate**	5.3 %	6.3 %	4.0 %
Number of work or commuting accidents	39	20	36
Work-related deaths	0	0	0
Injury rate***	0.0025 %	0.0013 %	0.0023 %

\* Relates to 6,295 employees in Germany and Switzerland.

\*\* Days lost due to sickness evidenced by a doctor's note as a proportion of the total working days in the reporting year.

\*\*\* Number of accidents in relation to total working time.

## Environment

## Greenhouse gas emissions (t)

	2023	2022	2021
CO <sub>2</sub> emissions	6,390	7,583	6,728
of which Scope 1	31.8 %	47.5 %	41.2 %
of which Scope 2	13.1 %	6.8 %	9.7 %
of which Scope 3	55.1 %	45.7 %	49.1 %

## Resource consumption (kg)

	2023	2022	2021
Paper	95,237	125,293	142,266
of which certified (FSC etc.)	88.6 %	87.4 %	85.0 %
of which is recycled paper	11.4 %	12.6 %	15.0 %
Waste	614,799	445,628	557,706
of which recycled	80.0 %	85.0 %	83.0 %
of which combustion	20.0 %	15.0 %	17.0 %
of which is hazardous waste	0.0 %	0.0 %	0.0 %
Water consumption (m <sup>3</sup> )	42,185	41,668	52,491

## Energy consumption (MWh)

	2023	2022	2021
Total energy consumption (electricity and heating)	31,561	34,799	39,708
Electricity consumption (kWh)	13,844	12,615	17,537
of which is green electricity	89.4 %	93.0 %	93.7 %
of which from combined heat and power plants	10.6 %	7.0 %	6.3 %
Heating energy consumption	17,717	22,184	22,172
of which natural gas (approx. 85 % combined heat and power plant in the MAINTOWER)	19.9 %	50.1 %	34.6 %
of which from local / district heating from combined heat and power plants	78.8 %	47.3 %	60.6 %
of which is local / district heating from biogas	1.1 %	2.5 %	4.7 %
of which is generated using light heating oil	0.2 %	0.1 %	0.1 %

## Business travel (in km)

	2023	2022	2021
Total business travel	17,254,934	14,036,039	8,910,908
of which rail	25.7 %	21.0 %	8.9 %
of which car leasing	38.4 %	49.6 %	70.4 %
of which car rental	10.1 %	9.4 %	13.5 %
of which air (short haul)	1.8 %	1.2 %	0.9 %
of which air (long haul)	24.0 %	18.8 %	6.3 %



# GRI content index

Statement of use	Helaba reported the information contained in this GRI Index for the period of 1 January 2022 to 31 December 2022 on the basis of the GRI Standards.
Applied GRI 1	GRI 1: Foundation 2021
Applicable GRI sector:	G4: Sector-Related Information Financial Services 2008

GRI code	Content	Page
<b>GRI 2: General Disclosures 2021</b>		
2-1	Organisational details	2, 8
2-2	Entities included in the organisation's sustainability reporting	2
2-3	Reporting period, frequency and contact point	2
2-4	Restatements of information	55, 72, 75, 76
2-5	External assurance There was no external assurance for the 2022 financial year.	
2-6	Activities, value chain and other business relationships	8, 9
2-7	Employees	69
2-8	Workers who are not employees Not currently collected.	
2-9	Governance structure and composition	8
2-10	Nomination and selection of the highest governance body	8
2-11	Chair of the highest governance body	8
2-12	Role of the highest governance body in overseeing the management of impacts	18
2-13	Delegation of responsibility for managing impacts	19
2-14	Role of the highest governance body in sustainability reporting	2
2-15	Conflicts of interest	51
2-16	Communication of critical concerns	68
2-17	Collective knowledge of the highest governance body	19
2-18	Evaluation of the performance of the highest governance body	14
2-19	Remuneration policies	14

GRI code	Content	Page
2-20	Process to determine remuneration	14
2-21	Annual total compensation ratio	69
2-22	Statement on sustainable development strategy	13
2-23	Policy commitments	23
2-24	Embedding policy commitments	24
2-25	Processes to remediate negative impacts	22
2-26	Mechanisms for seeking advice and raising concerns	51
2-27	Compliance with laws and regulations	51, 69
2-28	Membership associations	24
2-29	Approach to stakeholder engagement	19
2-30	Collective bargaining agreements	69

## GRI 3: Material Topics 2021

3-1	Process to determine material topics	19
3-2	List of material topics	19, 21

## Specific disclosures: economy

### GRI 201: Economic Performance 2016

3-3	Management of material topics	45
201-1	Direct economic value generated and distributed	10
201-2	Financial implications and other risks and opportunities due to climate change	21
201-4	Financial assistance received from the public sector	53

### GRI 203: Indirect Economic Impacts 2016

3-3	Management of material topics	45
203-1	Infrastructure investments and services supported	40
203-2	Significant indirect economic impacts	58

### GRI 205: Anti-corruption 2016

3-3	Management of material topics	52
205-1	Operations assessed for risks related to corruption	52
205-2	Communication and training about anti-corruption policies and procedures	51
205-3	Confirmed incidents of corruption and actions taken	52

GRI code	Content	Page
<b>GRI 207: Tax 2019</b>		
3-3	Management of material topics	52
207-1	Approach to tax	53
207-2	Tax governance, control and risk management	53
207-3	Stakeholder engagement and management of concerns related to tax	53
207-4	Country-by-country reporting	53

## Specific disclosures: environment

### GRI 301: Materials 2016

3-3	Management of material topics	60
301-1	Materials used by weight or volume	56

### GRI 302: Energy 2016

3-3	Management of material topics	60
302-1	Energy consumption within the organisation	55
302-4	Reduction of energy consumption	55

### GRI 303: Water and Effluents 2018

3-3	Management of material topics	60
303-5	Water consumption	56

### GRI 304: Biodiversity 2016

3-3	Management of material topics	60
304-2	Significant impacts of activities, products and services on biodiversity	57

### GRI 305: Emissions 2016

3-3	Management of material topics	60
305-1	Direct (Scope 1) GHG emissions	55
305-2	Energy indirect (Scope 2) GHG emissions	55
305-3	Other indirect (Scope 3) GHG emissions	36, 55
305-5	Reduction of GHG emissions	54, 55

### GRI 306: Waste 2020

3-3	Management of material topics	60
306-1	Waste generation and significant waste-related impacts	56



GRI code	Content	Page
<b>GRI 308: Supplier Environmental Assessment 2016</b>		
3-3	Management of material topics	60
308-1	New suppliers that were screened using environmental criteria	56
<b>Specific disclosures: social</b>		
<b>GRI 401: Employment 2016</b>		
3-3	Management of material topics	74
401-1	New employee hires and employee turnover	68
401-3	Parental leave	71
<b>GRI 403: Occupational Health and Safety 2018</b>		
3-3	Management of material topics	74
403-1	Occupational health and safety management system	72
403-3	Occupational health services	72
403-4	Worker participation, consultation, and communication on occupational health and safety	72
403-5	Worker training on occupational health and safety	71
403-6	Promotion of worker health	72
403-9	Work-related injuries	72
403-10	Work-related ill health	72
<b>GRI 404: Training and Education 2016</b>		
3-3	Management of material topics	74
404-1	Average hours of training per year per employee	72
404-3	Percentage of employees receiving regular performance and career development reviews	72
<b>GRI 405: Diversity and Equal Opportunity 2016</b>		
3-3	Management of material topics	74
405-1	Diversity of governance bodies and employees	70
<b>GRI 406: Non-discrimination 2016</b>		
3-3	Management of material topics	74
406-1	Incidents of discrimination and corrective actions taken	70
<b>GRI 414: Supplier Social Assessment 2016</b>		
3-3	Management of material topics	74
414-1	New suppliers that were screened using social criteria	56

GRI code	Content	Page
<b>GRI 415: Public Policy 2016</b>		
3-3	Management of material topics	74
415-1	Political contributions	59
<b>GRI 417: Marketing and Labelling 2016</b>		
3-3	Management of material topics	74
417-1	Requirements for product and service information and labelling	52
417-2	Incidents of non-compliance concerning product and service information and labelling	52
417-3	Incidents of non-compliance concerning marketing communications	52
<b>Sector-related information for the financial services industry</b>		
<b>Product portfolio</b>		
3-3	Management of material topics	45
G4-DMA (FS1)	Policies with specific environmental and social components applied to business lines	51, 56, 59
G4-DMA (FS2)	Procedures for assessing and screening environmental and social risks in business lines	23
G4-DMA (FS3)	Processes for monitoring customers' implementation and compliance with the environmental and social requirements defined in the contracts or transaction documents	31
G4-DMA (FS4)	Process(es) for improving staff competency to implement the environmental and social policies and procedures as applied to business lines	73
G4-DMA (FS5)	Interactions with customers/investees/business partners regarding environmental and social risks and opportunities	17, 18, 23
G4-FS7	Monetary value of products and services designed to deliver a specific social benefit for each business line broken down by purpose	34
G4-FS8	Monetary value of products and services designed to deliver a specific environmental benefit for each business line broken down by purpose	34
<b>Active ownership approach</b>		
3-3	Management of material topics	45
G4-FS11	Percentage of assets subject to positive and negative environmental or social screening	37
G4-FS12	Voting policy(ies) applied to environmental or social issues for shares over which the reporting organisation holds the right to vote shares or advises on voting	39

GRI code	Content	Page
<b>Local communities</b>		
3-3	Management of material topics	45
G4-FS13	Access points in low-populated or economically disadvantaged areas by type	40
G4-FS14	Initiatives to improve access to financial services for disadvantaged people	40
<b>Labelling of products and services</b>		
3-3	Management of material topics	45
G4-FS16	Initiatives to enhance financial literacy by type of beneficiary	58





# Helaba Addresses

<b>Head Offices</b>	<b>Frankfurt am Main</b>	Neue Mainzer Strasse 52–58 60311 Frankfurt am Main, Germany	T + 49 69 / 91 32-01
	<b>Erfurt</b>	Bonifaciusstrasse 16 99084 Erfurt, Germany	T + 49 3 61 / 2 17-71 00
<b>Bausparkasse</b>	<b>Landesbausparkasse Hessen-Thüringen</b>		
	<b>Offenbach</b>	Kaiserleistrasse 29–35 63067 Offenbach, Germany	T + 49 3 61 / 2 17-70 07
	<b>Erfurt</b>	Bonifaciusstrasse 16 99084 Erfurt, Germany	T + 49 3 61 / 2 17-70 07
<b>Development Bank</b>	<b>Wirtschafts- und Infrastrukturbank Hessen</b>		
	<b>Offenbach</b>	Kaiserleistrasse 29–35 63067 Offenbach, Germany	T + 49 69 / 91 32-03
	<b>Wiesbaden</b>	Gustav-Stresemann-Ring 9 65189 Wiesbaden, Germany	T + 49 6 11 / 7 74-0
	<b>Wetzlar</b>	Schanzenfeldstrasse 16 35578 Wetzlar, Germany	T + 49 64 41 / 44 79-0
<b>Branch Offices</b>	<b>Düsseldorf</b>	Uerdinger Strasse 88 40474 Düsseldorf, Germany	T + 49 2 11 / 3 01 74-0
	<b>Kassel</b>	Ständeplatz 17 34117 Kassel, Germany	T + 49 5 61 / 7 06-60
	<b>London</b>	3 Noble Street 10th Floor London EC2V 7EE United Kingdom	T + 44 20 / 73 34-45 00
	<b>New York</b>	420, Fifth Avenue New York, N. Y. 10018 USA	T + 1 2 12 / 7 03-52 00
	<b>Paris</b>	4–8 rue Daru 75008 Paris France	T + 33 1 / 40 67-77 22
	<b>Stockholm</b>	Kungsgatan 3, 2nd Floor 111 43 Stockholm Sweden	T + 46 / 86 11 01 16
<b>Representative Offices</b>	<b>Madrid</b> (for Spain and Portugal)	General Castaños, 4 Bajo Dcha. 28004 Madrid Spain	T + 34 91 / 39 11-0 04
	<b>São Paulo</b>	Av. das Nações Unidas, 12.399 Conj. 105 B – Brooklin Novo São Paulo – SP 04578-000 Brazil	T + 55 11 / 34 05 31 80

	<b>Shanghai</b>	Unit 012, 18th Floor Hang Seng Bank Tower 1000 Lujiazui Ring Road Shanghai, 200120 China	T + 86 21 / 68 77 77 08
	<b>Singapore</b>	One Temasek Avenue #05–04 Millenia Tower Singapore 039192	T + 65 / 62 38 04 00
<b>Sparkasse S-Group Bank Offices</b>	<b>Berlin</b>	Joachimsthaler Strasse 12 10719 Berlin, Germany	T + 49 30 / 2 06 18 79-13 52
	<b>Düsseldorf</b>	Uerdinger Strasse 88 40474 Düsseldorf, Germany	T + 49 2 11 / 3 01 74-0
	<b>Hamburg</b>	Neuer Wall 30 20354 Hamburg, Germany	T + 49 1 51 / 29 26 83 81
<b>Sales Offices</b>	<b>Munich</b>	Lenbachplatz 2a 80333 Munich, Germany	T + 49 89 / 5 99 88 49-0
	<b>Münster</b>	Regina-Protmann-Strasse 16 48159 Münster, Germany	T + 49 2 51 / 92 77 63-01
	<b>Stuttgart</b>	Kronprinzstrasse 11 70173 Stuttgart, Germany	T + 49 7 11 / 28 04 04-0
<b>Real Estate Offices</b>	<b>Berlin</b>	Joachimsthaler Strasse 12 10719 Berlin, Germany	T + 49 30 / 2 06 18 79-13 14
	<b>Munich</b>	Lenbachplatz 2a 80333 Munich, Germany	T + 49 89 / 5 99 88 49-0
<b>Selected Subsidiaries</b>	<b>Frankfurter Sparkasse</b>	Neue Mainzer Strasse 47–53 60311 Frankfurt am Main, Germany	T + 49 69 / 26 41-18 22
	<b>1822direkt Gesellschaft der Frankfurter Sparkasse mbH</b>	Borsigallee 19 60388 Frankfurt am Main, Germany	info@1822direkt.de T + 49 69 / 9 41 70-0
	<b>Frankfurter Bankgesellschaft Holding AG</b>	MainTor Panorama Neue Mainzer Strasse 2–4 60311 Frankfurt am Main, Germany	T + 49 69 / 2 71 39 65-0
	<b>Helaba Invest</b> Kapitalanlagegesellschaft mbH	Junghofstrasse 24 60311 Frankfurt am Main, Germany	T + 49 69 / 2 99 70-0
	<b>GWH</b> Wohnungsgesellschaft mbH Hessen	Westerbachstrasse 33 60489 Frankfurt am Main, Germany	T + 49 69 / 9 75 51-0
	<b>OFB</b> Projektentwicklung GmbH	Hanauer Landstrasse 211 b 60314 Frankfurt am Main, Germany	T + 49 69 / 9 17 32-01
	<b>GGM</b> Gesellschaft für Gebäude- Management mbH	Westerbachstrasse 33 60489 Frankfurt am Main, Germany	T + 49 69 / 6 05 12 12-5 00



# Imprint

## Published by

Landesbank Hessen-Thüringen Girozentrale  
Neue Mainzer Strasse 52–58  
60311 Frankfurt am Main, Germany  
T +49 69/91 32-01

Bonifaciusstrasse 16  
99084 Erfurt, Germany  
T +49 3 61/2 17-71 00

[www.helaba.com](http://www.helaba.com)

## Contact for this report

Gina Graupner, Sustainability Management  
Neue Mainzer Strasse 52–58  
60311 Frankfurt am Main, Germany  
T +49 69/91 32-20 85  
[gina.graupner@helaba.de](mailto:gina.graupner@helaba.de)

GRI 2-3

## Concept, editing and advice

:response, Inh. Arved Lüth | Frankfurt am Main, Germany  
Laura Crocq, Svenja Lemke, Anika Stühler  
[www.good-response.de](http://www.good-response.de)

## Design and layout

3st kommunikation GmbH | Mainz, Germany  
[www.3st.de](http://www.3st.de)

## Photography

Steffen Buchert, Wolfgang Günzel,  
Matthias Haslauer, Frank Hüter, Steffen Matthes,  
Stefan Krutsch, shutterstock, Angelika Stehle,  
Julian Wenzel/Fluxum Gernsheim – Merck KGaA

Press date: 31 May 2024

## Copyright

© Landesbank Hessen-Thüringen Girozentrale, 2024

All rights reserved including, in particular, the right to copy this document (in whole or in part).

The Sustainability Report 2023 may not be reproduced by any means or duplicated using electronic systems without the written consent of Landesbank Hessen-Thüringen Girozentrale.