



BayernLB - Sustainability Report 2024

according to GRI

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Sustainability Programme

Sustainability Programme

To operationalize the goals from its Sustainability Strategy, BayernLB has published a Sustainability Programme (see below) that includes goals and measures for all relevant topics from the Sustainability Strategy and is a key instrument for the further development of BayernLB's sustainability performance. The Programme specifies goals, measures and a deadline by which the goals are to be achieved. The Sustainability Programme also includes the Environmental Programme. Status reporting is again included in the present Sustainability Report (for the 2024 financial year). The status is briefly documented in the Sustainability Programme below; the GRI chapter indicated provides more detailed information on status achievement, indicated by the lilac-colored margin "SP". The Sustainability Programme is updated and adjusted annually – achieved/implemented goals and measures are removed and new goals are added. A publication date indicates when the respective goal was included in the Sustainability Programme or published in the Sustainability Report. New goals and measures included in this report are marked with GRI 2024; accordingly, there is no status yet. The following legend applies to the overview:

- G = goal
- M = measure
- MMA = Management Approach, this is the overarching GRI standard for the respective topics

A distinction is made between the following statuses:

- In planning (structures for implementation are being worked on in the Bank);
- Started (structured implementation has begun);
- (Partly) implemented (the goal/measure is already (partly) implemented [by the reporting year, annually or ongoing]);
- Achieved (in the case of quantitative goals that have been achieved);
- Open (goal is too far in the future or planning has not yet begun);
- Not achieved/not implemented (goal could not (yet) be reached/implemented);
- n/a (goal was newly included, no status yet).

For the reporting year, the structure of the Sustainability Programme was slightly revised. Goals and measures were partially reassigned to different or additional indicators and the order was adjusted. This restructuring had no impact on the content and serves solely to improve clarity.

BayernLB points out that any target quotas mentioned in the Sustainability Programme may not apply to its locations abroad if local laws, regulations or court rulings conflict with them.

Main KPIs for business

Indicator name	Goals and measures	When	First publication of goal	Status 31 Dec 2024	GRI
Climate neutrality of the customer portfolio & management	G: Climate-neutral portfolio aligned with the Paris Climate Goals	Before 2050	GRI 2024	n/a	FS 8
	M: Operationalization of the decarbonization pathway at credit portfolio level within the framework of the PCAF initiative	By 12/2023	GRI 2021	implemented	FS 8
	M: Monitoring and management of the credit portfolio in line with sector-specific decarbonization pathways based on science-based reference scenarios and strategic business planning; regular review and where necessary adjustment of the ESG-policies (Guiding Principles for Transformation)	Ongoing	GRI 2021	implemented	FS 1; FS 8
	M: Preparation and publication of a transition plan from a strategic perspective	By 12/2025	GRI 2024	n/a	FS 8
	G: Further development of ESG credit risk portfolio management	Ongoing	GRI 2024	n/a	FS 8
	M: Management of the ESG and EU taxonomy-compliant share of the portfolio in new and existing business in the corporates portfolio	Ongoing	GRI 2024	n/a	FS 8
	M: Management of the ESG and EU taxonomy-compliant share of the portfolio in new and existing business in the real estate portfolio	Ongoing	GRI 2024	n/a	FS 8
	M: Measurement of the sustainability of new lending in the corporates and real estate portfolio as a percentage	Semi-annually	GRI 2021	implemented	FS 8
Offering of sustainable products and services	G: Further development and innovation of the product range towards selected sustainable products	Ongoing	GRI 2021	implemented	2-6
	M: Expansion of the range of sustainable investment products	Ongoing	GRI 2021	implemented	2-6
	M: Further focus on the EU Taxonomy and decarbonization in financing, client discussions and advisory approaches through ESG Advisory	Ongoing	GRI 2023	implemented	2-6
	M: Increased financing of companies and projects that contribute to addressing societal challenges such as climate change and the energy transition	Ongoing	GRI 2021	implemented	FS 8
	M: Continuous expansion of ESG Advisory	Ongoing	GRI 2022	implemented	2-6
	M: Continuous promotion of energy-related measures in rental housing within the framework of relevant funding programs, supported by (urban) climate protection through the municipal housing promotion program by BayernLabo	Ongoing	GRI 2021	implemented	FS 8
	M: Further improvement of the quality of energy data through the submission of energy performance certificates for subsidized loans	By 12/2025	GRI 2023	implemented	FS 8

Main environmental KPIs for own operations

Indicator name	Goals and measures	When	First publication of goal	Status 31 Dec 2024	GRI
Use of Resources	G: Reduction of the CO ₂ Footprint in own operations, net, i.e. before unavoidable off-setting	By 12/2025 a reduction of 10% compared to 2019	GRI 2021	open	305-5
		By 12/2030 a reduction of 30%		open	
		By 12/2040 a reduction of 70%		open	
Optimization and Refurbishment Measures	M: Optimization of operating times at all locations	Ongoing	GRI 2021	implemented	300 MMA
	M: Establishment of a new management level for building control systems for all properties remaining in BayernLB's own portfolio at the Munich site	By 12/2023	GRI 2022	implemented	300 MMA
	M: Refurbishment of the "Kanzeln"/meeting rooms including adjacent rooftop terraces on the 5th floor of building B18	By 12/2025	GRI 2024	n/a	300 MMA
	M: Replacement of workplace and corridor lighting at the Munich site and Nuremberg Lorenzer Platz (contributes to reduction in electricity consumption)	By 12/2030	GRI 2024	n/a	300 MMA
	M: Conversion of the cooling system to district cooling and dry cooling at the Munich site (contributes to reduction in electricity consumption and consumption of operating materials)	By 12/2027	GRI 2024	n/a	300 MMA
Electricity	G: Stabilization of electricity consumption at 95 percent of the 2022 level	Annually	GRI 2022	not achieved	302-1
	G: Stabilization of peak electricity demand at the Munich site at a maximum of 3,500 kW	Annually	GRI 2022	achieved	302-1
	M: Ensuring ecological electricity supply based on guarantee of origin and plant sourcing	Ongoing	GRI 2021	implemented	302-1 ; 305 MMA
Heating & Cooling	G: Stabilization of heating consumption at 95 percent of the 2022 level	Annually	GRI 2022	achieved	302-1
	M: Optimization of operating times of heating and air-conditioning systems	Ongoing	GRI 2022	implemented	302-1
Water	G: Stabilization of water consumption at 95 percent of the 2022 level	Annually	GRI 2022	achieved	303-1
Waste	M: Environmentally sound disposal of all waste fractions	Ongoing	GRI 2022	implemented	306-3
	M: Exclusive commissioning of waste management companies that have a certified environmental management system or the status of a specialist waste management company	Ongoing	GRI 2021	implemented	306-3
	G: Stabilization of waste generation at 80 percent of the 2022 level	By 12/2024 then ongoing	GRI 2021	achieved	306-3
	M: Continuous updating of the waste guide; ongoing awareness-raising among employees and service providers	Ongoing	GRI 2022 GRI 2021	implemented	306-3

Indicator name	Goals and measures	When	First publication of goal	Status 31 Dec 2024	GRI
Transport & Mobility	G: Stabilization of indirect environmental impacts caused by business travel at the 2019 level (relative to staff headcount)	Annually	GRI 2021	achieved	302-2
	G: Increase the use of rail as a means of transport for business trips instead of airplanes and cars (base year 2019)	Annually	GRI 2021	achieved	302-2
	M: Conducting emission and traffic analyses	Ongoing	GRI 2021	implemented	302-2
	M: Levying an internal climate protection charge for air travel	Ongoing	GRI 2021	implemented	302-2 ; 305 MMA
	M: Promotion of e-mobility through expansion of e-car charging stations (Munich and Nuremberg) and e-bike charging station (Munich)	By 12/2025	GRI 2024	n/a	302-2
Paper	M: Continued use of quality labels (e.g. Blue Angel, FSC or Ecolabel) for all paper grades	Ongoing	GRI 2021	implemented	301-1
	G: Stabilization of the significantly reduced absolute paper consumption at the 2021 level	Annually	GRI 2022	achieved	301-1
Environmental Management & Data Collection	M: Implementation of the climate protection strategy: avoidance of energy and resource consumption; substitution of CO ₂ -intensive energy sources; offsetting of unavoidable CO ₂ emissions	Ongoing	GRI 2021	implemented	305 MMA
	M: Revalidation of BayernLB's environmental management system in accordance with EMAS (including neighborhood dialogues)	Annually	GRI 2021	implemented	300 MMA
	M: Collection of environmental indicators for all German (sales) locations of BayernLB	Annually	GRI 2021	implemented	300 MMA
	M: Collection of environmental indicators of foreign bases	By 12/2026	GRI 2023	open	300 MMA
	M: Collection of environmental indicators for data center and BayernBankett	By 12/2026	GRI 2023	open	300 MMA
	M: Intensification of the integration of the Group's strategic subsidiaries into the sustainability management system	Ongoing	GRI 2021	implemented	300 MMA

Main social KPIs for own operations

Indicator name	Goals and measures	When	First publication of goal	Status 31 Dec 2024	GRI
Diversity & Integration	G: Increase the proportion of women in management positions: women in management positions (cumulative, i.e. 1st management level plus all others) to 30 percent	By 12/2024 (new 12/2025)	GRI 2021	not achieved, target extended until 12/2025	405-1
	G: Increase the proportion of women in management positions: women in management positions (cumulative, i.e. 1st management level plus all others) to 35 percent	By 12/2030	GRI 2024	n/a	405-1
	G: Increase the proportion of women in senior and lead specialist roles to 40 percent	By 12/2030	GRI 2024	n/a	405-1
	G: Appointment of a female member to the Board of Management	By 06/2025	GRI 2022	achieved	2-9
	G: Balanced staffing of advertised management positions, particularly at levels 2 and 3, with women and men	Ongoing	GRI 2021	implemented	405-1
	M: Active targeting of high-potential women for leadership by managers, especially as part of the development dialogue	Ongoing	GRI 2021	implemented	405-1
	M: Regular HR review in all departments to focus more on women with leadership or development potential	Annually	GRI 2021	implemented	405-1
	M: Balanced allocation of talent pool placements with regard to gender	Ongoing	GRI 2024	n/a	404 MMA
	M: Continuation of the cross-mentoring program	Ongoing	GRI 2021	implemented	405 MMA
	M: Continuation of the "Role Models" concept through communication offensive	Ongoing	GRI 2021	implemented	405 MMA
	M: Promotion of the women's network	Ongoing	GRI 2021	implemented	405-1
	M: Organization and implementation of four annual networking events in the women's network	Annually	GRI 2023	achieved	405-1
M: Anti-discrimination through participation and inclusion (e.g. via applicant analyses and decision-maker training)	Ongoing	GRI 2021	implemented	405-1	
Work-Life-Balance	G: Retention of flexible working time models	Ongoing	GRI 2022	implemented	405 MMA
	M: Creation of opportunities for care days, vacation programs, daycare places, etc., and regular communication about them	Ongoing	GRI 2021	implemented	405 MMA
	M: Holding of an annual information day on reconciling family and work, regular communication on support services	Ongoing	GRI 2022	implemented	405 MMA
	M: Start of the first co-leadership tandem	By 12/2024	GRI 2023	implemented	405 MMA
	M: Founding of a co-leadership interest group	By 12/2024	GRI 2023	partly implemented	405 MMA
	M: Creation of suitable spaces for exchange (e.g. employees on parental leave)	Ongoing	GRI 2021	implemented	401-3; 405-1
	M: Organization and implementation of parental leave coffee (twice a year)	Annually	GRI 2023	achieved	401-3

Indicator name	Goals and measures	When	First publication of goal	Status 31 Dec 2024	GRI
Participation & Employee Retention	G: Inclusion of employee perceptions	Ongoing	GRI 2021	implemented	401 MMA
	M: Conducting employee satisfaction and opinion surveys (e.g. on decision-making topics)	Annually	GRI 2021	implemented	401 MMA
	M: Integration of soft topics (e.g. social interaction) in employee surveys	Ongoing	GRI 2021	implemented	403-4
	M: Idea management: continuous maintenance of an open, non-discriminatory platform for submitting ideas	Annually	GRI 2021	implemented	401 MMA
	M: Central organization of three Social Days per year as part of Corporate Volunteering	Annually	GRI 2023	achieved	413 MMA
	M: Establishment of values and behavioral anchors of the #Fortschritts-DNA and driving forward the cultural transformation of BayernLB	Ongoing	GRI 2024	n/a	401 MMA
	M: Temporal decoupling of development dialogue from performance dialogue	By 12/2025	GRI 2023	implemented	404 MMA
	M: Recruitment of 50–60 junior staff annually	Annually	GRI 2023	achieved	404 MMA
Health	G: Stabilization of the health rate at a minimum of 95 percent	Annually	GRI 2021	achieved	403 MMA
	M: Intensification of occupational health protection	Ongoing	GRI 2021	implemented	403 MMA
	M: Retention of the high level of occupational health protection	Ongoing	GRI 2024	n/a	403 MMA
	M: Offers for health at the workplace (e.g. ergonomics)	Ongoing	GRI 2021	implemented	403-5
	M: Awareness-raising and further development of managers on the topic of “healthy leadership”	Ongoing	GRI 2024	n/a	403 MMA
	M: Identification of risks, e.g. regarding physical and mental stress of employees in the workplace, and derivation of recommended actions	Ongoing	GRI 2024	n/a	403 MMA

Main governance KPIs for own operations

Indicator name	Goals and measures	When	First publication of goal	Status 31 Dec 2024	GRI
Transparency	G: Improved transparency on the further expansion of reporting sections on compliance management in the GRI report	By 12/2024	GRI 2021	implemented	205 MMA
	M: Improved transparency in compliance management regarding investor protection and adherence to corresponding regulations	Ongoing	GRI 2021	implemented	417 MMA
	M: Increased transparency regarding compliance training (including content, frequency, target group)	By 12/2026	GRI 2024	n/a	205-2
Stakeholdermanagement	M: Intensification of the dialog with contact persons regarding controversial topics	Ongoing	GRI 2021	implemented	2-29
	M: Intensification of the dialog with principled investors	Ongoing	GRI 2021	implemented	2-29
	M: Expansion of communication with strategic stakeholder groups and engagement/networking in environment-related associations, including through participation in initiatives: continuation of environment-related memberships such as UNEP FI/VfU	Ongoing	GRI 2021	implemented	2-23
	M: Expansion of communication with strategic stakeholder groups and auditing of at least five key suppliers per year	Ongoing	GRI 2021	implemented	204 MMA
	M: Increasing understanding of sustainability topics through regular training sessions	Ongoing	GRI 2021	implemented	FS 4
	M: Anchoring of sustainability aspects in target agreements of the Board of Management and employees (where relevant)	Annually	GRI 2021	implemented	2-12
	M: Ensuring fair distribution practices, product stewardship (avoidance of greenwashing)	Ongoing	GRI 2021	implemented	417 MMA
Sustainability ratings	G: At least maintain the current rating level	Ongoing	GRI 2021	achieved	2-29
	M: Targeted interaction with rating agencies	Annually	GRI 2021	implemented	2-29
	M: Increase transparency of ESG-related metrics, guidelines, and policies	Ongoing	GRI 2021	implemented	2-29
ESG-Standards/ Framework Conditions / Agreements	M: Compliance with recognized environmental and social standards in the supply chain	Ongoing	GRI 2021	implemented	204 MMA
	M: Conclusion of Sustainability Agreements with suppliers and external service providers of BayernLB	Ongoing	GRI 2021	implemented	204 MMA
	M: Adaptation or redrafting of framework conditions/guidelines (e.g. process definitions, policies) in cooperation with all affected BayernLB units	If required	GRI 2021	implemented	FS 1; 2-23
	M: Compliance with, further development of, and management of high ESG standards, especially for earmarked financing	Ongoing	GRI 2021	implemented	FS 2
	M: Compliance with environmental, social, and ethical standards in financing and capital market transactions	Ongoing	GRI 2021	implemented	FS 2

GRI 1

Foundation

GRI 1 Foundation

BayernLB prepares this Sustainability Report for the reporting period 01 January 2024 to 31 December 2024 in accordance with the GRI Standards. Since the reporting year 2022, the GRI Standard 2021 is used, which came into effect on 01 January 2023. The previous Sustainability Reports according to GRI (for the reporting years 2019, 2020, 2021) were prepared using the GRI Standard 2016. At the time of reporting, no GRI industry standard for banks had yet been published, which is why BayernLB is not subject to any obligation here. In order to nevertheless publish sector-specific disclosures in a transparent manner, BayernLB, as in previous publications, makes partial use of standards from the predecessor G4 standard. See detailed information in the "FS" chapter. Since the first publication of a Sustainability Report in accordance with GRI (for reporting year 2019), BayernLB has referred to the version of the standard used in the headings of the standards described by stating the year. For more information, visit www.globalreporting.org.

This Sustainability Report also includes the Environmental Statement 2024 for the Munich, Nuremberg I and Nuremberg II locations, information on the implementation of the UN Global Compact (margin "UN GC" in dark blue, the annual progress report is published via the UN Global Compact homepage) and the information in accordance with the Principles for Responsible Banking (margin "PRB" in light blue) (the annual Responsible Banking Progress Statement is published in the appendix of this English translation of this Sustainability Report; note: due to a not fully corresponding reporting cycle regarding GRI und PRB, this Sustainability Report is at first published without the PRB reporting). The contents of the Environmental Statement are marked with the green margin "EMAS", further contents verified by the certification company Intechnica Cert GmbH are marked with "AUDITED" (orange). The purple "SDG" margin shows where BayernLB is making a contribution to achieving the UN Sustainable Development Goals. The lilac margin "SP" marks the paragraphs in which the status reporting on the Sustainability Programme is carried out. For the 2024 financial year, the Annual Report Fulfilment of Supply Chain Due Diligence Obligations in accordance with Article 7(3) of EU Regulation 2017/821 is also integrated into the Sustainability Report for the first time. It is identified by the dark red margin "KOMET". It is accompanied by the corresponding audit report at the end of this Sustainability Report.

BayernLB does not publish a GRI index. Instead, reference is made to the table of contents of this report. All standards from the current GRI Standard 2021 are listed in this table. The linked chapters either discuss the standard in detail or (in a few cases) give reasons for the omission. BayernLB also does not provide a list of material topics, see GRI 3.

BayernLB has published all sustainability-related publications centrally on its homepage under "[Publications](#)".

GRI 2

General Disclosures

GRI 2 General Disclosures

1 The organization and its reporting practices

EMAS
PRB 1

GRI 2-1 (2021) Organizational details

The corporate name of BayernLB (brand name) is Bayerische Landesbank, Anstalt des öffentlichen Rechts. Its headquarters are located at Brienner Strasse 18 in D-80333 Munich. It falls under NACE code 64.19.

BayernLB is a public law institution with legal capacity under the laws of the Federal Republic of Germany. Its legal foundations are the Law on Bayerische Landesbank (Bayerisches Landesbank-Gesetz - "BayLaBG") and its Statutes.

Under the BayLaBG, the Free State of Bavaria and the Association of Bavarian Savings Banks are the issuer's owner. However, they have made use of the option granted to them in the BayLaBG of transferring responsibility to an authorised body. As a result, BayernLB Holding AG, Munich, is the issuer's owner, and the Free State of Bavaria and the Association of Bavarian Savings Banks are the issuers' indirect owners.

BayernLB Holding AG's nominal capital is held in full by BayernLB's indirect owners as follows. As at December 31, 2024, the Free State of Bavaria held around 75 percent and the Association of Bavarian Savings Banks held around 25 percent. From January 1, 2025, the ownership structure will change, with the Free State of Bavaria holding around 80.17 percent and the Association of Bavarian Savings Banks holding around 19.83 percent.

The ownership of BayernLB entails, inter alia, the following tasks, powers and obligations :

- The guarantor promotes BayernLB's tasks to strengthen its competitiveness and its public mandate.
- The guarantor has the power to determine BayernLB's tasks insofar as they are not already laid down by law or in the Statutes.
- The guarantor holds a stake in BayernLB's share capital and has the right to distribute profits.
- BayernLB's assets as a whole, including its entitlement to liquidation proceeds, are assigned to the guarantor.

BayernLB, in accordance with the law, its Statutes, and registered in the Commercial Register, is domiciled in Munich, Germany. This is also the main location of its business.

BayernLB's business activities are focused on the Federal Republic of Germany, supplemented by business in selected foreign markets. In addition to its headquarters in Munich, BayernLB has a branch in Nuremberg and additional offices in Berlin, Dusseldorf, Frankfurt am Main, Grafenau (BayernLabo), Hamburg and Leipzig. Abroad, there are branches in London, Milan, Paris, Amsterdam and New York. For further information, see GRI FS 13.

Further information on the Internet:

[Law on Bayerische Landesbank](#)

[Statutes of Bayerische Landesbank](#)

[Homepage of BayernLB: Locations](#)

Homepage of BayernLB: Editorial Information

GRI 2-2 (2021) Entities included in the organization's sustainability reporting

The contents of this Sustainability Report generally relate to BayernLB Kernbank with BayernLabo (together referred to as BayernLB Bank), also referred to as BayernLB in this report. Many of the relevant regulations, such as the Code of Conduct or the Guiding Principles for Transformation, apply to the entire Group. An overview of the scope of consolidation (IFRS 10) is provided in the Annual Report for BayernLB Group 2024. BayernLB's main subsidiaries (DKB, BayernInvest, Real I.S.) and BayernLabo as a legally dependent public law institution within BayernLB independently publish information on sustainability aspects.

Further information on the Internet:

[Annual Report 2024](#)

[Sustainability at BayernLabo \(only in German\)](#)

[Sustainability at DKB](#)

[Sustainability at BayernInvest \(only available in German\)](#)

[Sustainability at Real I.S.](#)

GRI 2-3 (2021) Reporting period, frequency and contact point

EMAS

The Sustainability Report 2024 (according to GRI) basically refers to the calendar year 2024 and thus coincides with the reporting period of the financial reporting. The report is updated annually and published in German in the 3rd quarter of the following year. An English translation follows.

BayernLB's sustainability management is available to answer questions and provide suggestions:

Chief Sustainability Officer: Patricia Posch

Bayerische Landesbank
Brienner Strasse 18
D-80333 Munich
Phone: +49 89 2171-24887
nachhaltigkeit@bayernlb.de

Information on sustainability management as well as relevant reports and other documents can be found on the [corporate website](#).

EMAS

GRI 2-4 (2021) Restatements of information

There were no mergers or acquisitions at BayernLB during the reporting period, nor were there any changes in the nature of its business activities. The base year for the reporting period was not changed. Accordingly, there is no significant restatement of information from previous Sustainability Reports in the text. Minor changes are described directly in the text under the corresponding indicators.

EMAS PRB 6

GRI 2-5 (2021) External assurance

This Sustainability Report was partially externally audited: Environmental information and key figures were audited by an independent environmental auditor (company: Intechnica Cert GmbH) as part of the EMAS certification (see green "EMAS" margin), and other sustainability topics were also audited separately by the same auditor (see orange "AUDITED" margin and general audit note at the end of this report).

The third-party verification referred to in Article 6 of the Conflict Minerals Regulation was carried out for the bank by Kiwa Deutschland GmbH. The corresponding underlying sections are marked with the dark red margin "KOMET". The audit report is published at the end of this Sustainability Report.

In addition, significant information was taken from publications that are subject to other external audits. This includes economic information and key figures from the Annual Report or the Non-Financial Report 2024 (auditor's note at the end of the Annual Report).

Further information on the Internet:

[Annual Report 2024](#)

2 Activities and workers

EMAS PRB 1. PRB 2 PRB 3 PRB 3

GRI 2-6 (2021) Activities, value chain and other business relationships

Legal form and ownership structure

Bayerische Landesbank (BayernLB) is a public law institution and, as a universal bank, conducts almost all types of banking business (see below for further information).

BayernLB is the parent company of the BayernLB Group. It is also the parent company of Deutsche Kreditbank Aktiengesellschaft, Berlin (hereinafter DKB), BayernInvest Kapitalverwaltungsgesellschaft mbH, Munich (hereinafter BayernInvest), Real I.S. AG Gesellschaft für Immobilien Assetmanagement, Munich (hereinafter Real I.S.) and other companies. Bayerische Landesbodenkreditanstalt Anstalt des öffentlichen Rechts, Munich (hereinafter "BayernLabo") is a legally dependent institution established under public law of BayernLB that is organisationally and financially independent.

As of 31 December 2024, BayernLB has a share capital of EUR 2.8 billion. The share capital is attributable to BayernLB Holding AG, Munich, as the lent owner. Indirect owners (shareholders) were the Free State of Bavaria with approx. 75 percent and the Association of Bavarian Savings Banks with approx. 25 percent. As of 01 January 2025, the ownership structure will change: the Free State of Bavaria will hold approximately 80.17 percent and the Association of Bavarian Savings Banks approximately 19.83 percent.

Legal framework and public mandate

Pursuant to Art. 2 of the Law on Bayerische Landesbank (Bayerisches Landesbank-Gesetz - "BayLaBG") and Section 3 of its Statutes, BayernLB's main task is to strengthen competition in Bavaria through its business activities, taking into account market and competitive requirements, and to ensure an adequate and sufficient supply of monetary and credit services to the economy, in particular to small and medium-sized enterprises, and to the public sector (public mandate). It is a competitive commercial bank that focuses on Bavaria, Germany and the neighboring economic areas of Europe, but also supports its customers in their global activities.

Through its business activities, the Bank supports the Free State of Bavaria and its municipal corporations, including the savings banks, in the fulfillment of public tasks, in particular structural development tasks. It is a central bank for the savings banks and, to this extent, conducts its business with due regard for the interests of the savings banks. It is also a municipal bank and acts as a principal bank for the Free State of Bavaria.

BayernLB can engage in all types of banking and financial services business.

BayernLB's business must be conducted in accordance with economic principles, taking into account its tasks, which include its public mandate and the public mandate of BayernLabo (further information below).

In order to carry out its tasks and business, the Bank may in particular

- issue Pfandbriefs and other debt securities and establish debt register claims,
- acquire and dispose of companies or interests in companies,
- participate in associations,
- establish companies,
- establish legally dependent institutions under public law within the Bank,
- as well as the sponsorship of other institutions under public law in whole or in part by contract; this shall not apply to savings banks.

Business model and sustainability approaches in the business units

BayernLB is one of the leading commercial banks for large and medium-sized customers in Germany. As a member of the Sparkassen-Finanzgruppe, it is available to the savings banks in Bavaria as a product supplier with a broad range of products and services, while at the same time fulfilling the central bank function within the group.

As a non-producing or non-delivering company, i.e., a financial services provider, BayernLB accordingly does not have a distinct supply or value chain, with the exception of gold and precious

metals trading. BayernLB procures IT hardware and software, office equipment and materials, facility management, and consulting and auditing services from suppliers and service providers. BayernLB's suppliers and external service providers are based almost exclusively in Germany and neighboring European countries (for further information, see GRI 204).

As a non-producing company, BayernLB's direct impact on the environment is low, as can be seen in standard 300 of this Sustainability Report. The treatment of employees is essentially regulated by the legal systems of OECD countries; for all information on this, see standard 400. Therefore, in this chapter the business model and its design according to sustainability aspects are mainly presented. Regarding in-house sustainability, as mentioned above, detailed information is disclosed within this Sustainability Report.

The strategic business model of the BayernLB Group is based on the following operating business areas

- "Corporates & Markets";
- "Real Estate & Savings Banks/Financial Institutions", including the legally dependent institution BayernLabo and the subsidiaries Real I.S.;
- "DKB", comprises the subgroup of DKB.

Since the beginning of the 2024 financial year, the subsidiary BayernInvest Kapitalverwaltungsgesellschaft mbH, Munich (BayernInvest), previously assigned to the "Real Estate & Savings Banks/Financial Institutions" segment, has been allocated to the non-operating segment "Central Areas & Other." BayernInvest bundles BayernLB's securities asset management. Its core focus is on advising and managing securities-based investment funds for institutional and private investors.

However, this Sustainability Report only refers to BayernLB Bank (including BayernLabo) without the subsidiaries mentioned. For further information on the subsidiaries and shareholdings, please refer to the consolidated financial statements and the sustainability communications of the respective companies.

The aforementioned business areas are focused on sustainability in different ways:

Segment "Corporates & Markets"

Corporates handles business with large German and selected international companies and medium-sized corporate customer business. BayernLB focuses in particular on financing corporate customers in what it considers to be high-growth future-oriented sectors of mobility, energy, technology, manufacturing & engineering, construction & basic resources, and, as of 01 January 2025, life sciences. In addition to traditional lending, one of BayernLB's core competencies is structured credit financing. The product range includes working capital, investment and trade finance, as well as project and export finance, financing for leasing companies and asset finance. A dedicated ESG Advisory actively supports sustainable financing solutions. The goal is to advise clients on environmental, social and governance topics to help them develop and implement sustainable and responsible business strategies, and to enhance the placement of related banking products in this context, such as green loans or bonds.

The range of services offered by Markets essentially comprises the product groups of money market, interest rate, foreign exchange trading, regulated and voluntary CO₂ trading, as well as the support of customers on their way to the capital market, in particular via bonds or Schuldschein notes. The main customer groups are German and international corporate and SME customers, real estate customers, and savings banks and financial institutions served in the respective business areas. In terms of sustainability, BayernLB offers the entire spectrum of debt capital markets with green, social and sustainable bonds and Schuldschein note loans, as well as sustainable deposits. In addition, it supports customers from structuring, the preparation of a framework and the commissioning of a second party opinion through to placement.

Segment “Real Estate & Savings Banks/Financial Institutions”

In its real estate business, BayernLB focuses primarily on commercial real estate financing and services, with a regional focus on Germany as well as established and stable international markets through its branches in Paris, London, Milan, Amsterdam and New York. The commercial real estate segment includes portfolio financing, project development, residential real estate development and portfolio financing. The asset classes primarily include office, residential, logistics, retail and managed real estate in the hotel and care sectors.

To provide clients with comprehensive support from a single source, BayernLB works closely with its subsidiaries and affiliated companies such as Real I.S., LB Immobilienbewertungsgesellschaft mbH, Munich (LBImmoWert), BayernGrund Grundstücksbeschaffungs- und -erschließungs-GmbH (BayernGrund) and Bayern Facility Management GmbH, Munich (BayernFM). The Real I.S. Group is an asset manager for real estate investments for private and institutional investors, with a focus on Germany, Europe and Australia. Together with its real estate service companies, BayernLB offers an integrated product portfolio ranging from energy-efficient refurbishment consulting and sustainable valuation to green financing products, including the use of promotional funding, and institutional investment in green assets.

The Bank is a reliable partner to the savings banks and the central bank of the S-Finanzgruppe in Bavaria. For the savings banks, particularly those in Bavaria, as a key group of clients and distribution partners, BayernLB performs central tasks within the network. BayernLB supports the savings banks and their clients in times of necessary structural transformation toward greater sustainability with a needs-based and growing range of products and services. The collaboration focuses on complementary product offerings for the savings banks’ proprietary and end-customer business. These include payment services, capital markets business, international business, syndicated loans, promotional loans and foreign currency/precious metals business. With its broad range of precious metal products and the expanded “Foreign Currency and Precious Metals” competence center in Nuremberg, BayernLB positions itself as one of the market leaders in this segment in Germany. In addition, funding from the savings banks is an important foundation for BayernLB’s refinancing and for strengthening the joint liquidity pool.

BayernLB also acts as a financier and service provider for the public sector, in particular as the principal bank of the Free State of Bavaria, as well as for public and non-profit institutions.

As an organ of state housing policy, BayernLabo is responsible by legal mandate for the promotion of housing in the Free State of Bavaria. This housing policy is characterized by two equally

important goals: on the one hand, the preservation of economically efficient and livable urban centers and, on the other hand, the strengthening of rural regions. These two components are groundbreaking for housing promotion and important pillars of BayernLabo's business activities. Sustainability and a focus on the common good are practiced throughout the business model through the creation of affordable living space that meets demand and is suitable for all generations. BayernLabo also offers various housing support measures for people with disabilities, students and refugees. As a municipal bank, BayernLabo also supports Bavarian local authorities and special-purpose associations under public law, as well as the Free State of Bavaria, in fulfilling their public duties by granting low-interest municipal loans and special promotional loans. The promotion of investments in general municipal and social infrastructure is a particular focus. In addition, the Bavarian government may transfer further tasks to BayernLabo, provided that these do not conflict with European state aid law, in particular the principles and requirements of the European Union for the business activities of a development institution.

Another key focus is the global support of insurers, (correspondent) banks, building societies and asset managers. In its business with European insurers, BayernLB is significantly active in the letter of credit business. A comprehensive network of institutional clients ensures BayernLB broad access to investors. Furthermore, the Bank promotes the development and distribution of sustainable financial products and services, thereby continuing to support its clients in their sustainable orientation and transformation.

Basic Concept Sustainable Finance Solutions

As described above, sustainability is an integral part of the product and service portfolio. This is anchored accordingly in the Sustainability and Environmental policy: "The integration of ESG requirements into our products and services offers our customers and us the opportunity to comprehensively consider the risks and opportunities of global challenges and thus make an active contribution to sustainable development."

Further in the Code of Conduct: "Our Bank, our products and our services are characterised by transparency, professionalism and seriousness. Sustainable financial solutions are important to us. Because we integrate social and environmental aspects into our financing and capital market products, both we and our customers consider the risks and opportunities that come with such global challenges as climate change and dwindling resources, thus making an active contribution to sustainable development."

A sustainable banking business and the corresponding financial solutions at BayernLB therefore cover the following areas:

- Financing of companies and projects that contribute to tackling societal challenges such as climate change and the energy transition incl. ESG Advisory;
- Offering sustainable investment products for retail and institutional investors;
- Complying with environmental, social and ethical standards in financing and capital market transactions.

With competitive ESG products and services and a holistic approach to supporting its customers, the Bank aims to make a significant contribution to their and ultimately the overall transformation and innovation.

Financing in the sustainability sector and ESG Advisory

BayernLB actively promotes environmentally compatible developments in all areas, such as the climate-friendly conversion of energy supply, social projects or those that help to mitigate climate change and aim to achieve climate neutrality of the portfolio. BayernLB also supports the achievement of climate neutrality by financing specific projects in the areas of environmental and climate protection.

ESG is an integral part of the annual strategy dialogs with customers. In addition, bilateral discussions are held with the ESG Advisory team. In addition to its extensive product range, BayernLB is continuously expanding its ESG Advisory services for its corporate customers. In this way, the Bank wants to accompany its customers through the various steps of their sustainable transformation. This offer applies to all customers, regardless of where they are currently on their individual sustainable transformation path. As an experienced partner, BayernLB provides support, for example, in the first milestones of the sustainable transformation with environmental certifications or CO₂ footprint measurement or in the development of the sustainability strategy. In addition, BayernLB's ESG Advisory team prepares peer analyses for comparison with companies from the relevant sector in order to highlight potential and any areas for development and to identify relevant sustainability indicators for the sector. These can, for example, be incorporated into sustainable financing (sustainability-linked financing). The focus is on designing the appropriate financing for the sustainable transformation of customers. Here, the bank provides support in selecting the right ESG product as well as structuring the margin mechanism or contractual documentation.

Sustainable investment and trading products on offer

BayernLB has been supporting German and international investors in renewable energies and energy efficiency for a long time. Its strengths include an international footprint with offices in the key core markets of New York, London, Paris, Milan and Amsterdam, and extensive industry expertise in photovoltaic, onshore and offshore wind, and hydropower technologies.

As an issuer, arranger or investor, BayernLB has long taken the importance of green emissions into account. The Bank is a pioneer and one of the leading arrangers of green Schuldschein notes. Back in 2016, it placed the world's first green Schuldschein notes and has since continuously supported its clients in issuing sustainable Schuldschein notes.

BayernLB also supports companies with its many years of consulting and trading expertise in emissions trading. In this way, the bank helps to direct investments to precisely those projects where the CO₂ reduction is greatest.

Compliance with environmental, social and ethical standards and specific product frameworks

One focus of Sustainable Finance solutions is the definition and further development of minimum social and environmental standards for financing and capital market transactions. The Guiding Principles for Transformation apply across the board. In addition, all issuing units within BayernLB have implemented a framework for sustainable emissions. In addition to the Green Bond Framework of DKB and the Social Bond Framework of BayernLabo (for further information, please refer to the respective homepages), there is also the Sustainable Financing Framework of

BayernLB. The core is the refinancing of the "Renewable Energy", "Mobility" and "Sustainable Real Estate". These assets form the so-called Sustainable Loan Pool. Sustainable debt instruments are issued in various forms to refinance these assets. In addition to traditional bonds, BayernLB is one of the first institutions with a green commercial paper program (very short-term fixed-income securitizations). The positive impact on the environment is estimated based on the CO₂ savings of the assets and published annually in the "Impact and Allocation Reporting". These reports as well as the framework itself and all related documents can be viewed on BayernLB's homepage.

BayernLB has also published a Sustainable Lending Framework. It gives direction to BayernLB's goal of accompanying its customers on their way to a climate-neutral industry and sets the framework for offering sustainable financing that is aligned with BayernLB's Sustainability Strategy. This creates transparency about the range of sustainable loan financing available and thus also serves as a seal of quality. The framework is based on the guidelines of the Loan Market Association (LMA), which are currently the standards commonly used in the international market for sustainable financing. These include the Green Loan Principles (GLP), the Social Loan Principles (SLP) and the Sustainability-Linked Loan Principles (SLLP).

The following overview summarizes the above information once again:

Frameworks and sustainable products

	Credit market	Capital market
Framework of BayernLB	Sustainable Lending Framework <ul style="list-style-type: none"> based on the guidelines of the Loan Market Association (LMA) 	Sustainable Financing Framework <ul style="list-style-type: none"> follows the Green Bond Principles of the International Capital Market Association (ICMA) proceeds from the issues are used to (re)finance Eligible Sustainable Loans (ESL)
Earmarked use of funds (specifically investments in sustainable projects) <i>The funds raised are earmarked and can be used, for example, for environmental and climate protection or for socially sustainable projects. A second party opinion from a specialist independent rating agency is mandatory.</i>	<u>Possible products:</u> <ul style="list-style-type: none"> Green/Social Loan/Leasing 	<u>Possible products:</u> <ul style="list-style-type: none"> Green/Social/Sustainability Bond Green/Social/Sustainability Schuldschein
Use of funds for general corporate purposes (linked to ESG rating or KPIs) <i>The funds may be used for general corporate purposes. The financing and its interest margin is linked to the ESG rating of an independent sustainability rating agency or sustainability key performance indicators (KPIs).</i>	<u>Possible products:</u> <ul style="list-style-type: none"> Sustainability-linked Loan 	<u>Possible products:</u> <ul style="list-style-type: none"> Sustainability-linked Bond Sustainability-linked Schuldschein note

In the "Sustainable Banking" section of BayernLB's website, customers can find out about the sustainable product offerings mentioned above and contact BayernLB's experts. BayernLabo's funding opportunities are also detailed on its homepage. Links see below. The Non-Financial Report 2024 includes selected example transactions for each product category from the year 2024.

Goals regarding Sustainable Finance solutions in the Sustainability Programme

The Sustainability Programme includes, among others, the following measures to support the goal of further developing and expanding the product portfolio towards selected sustainable products with ESG components (see also the beginning of this report for the Sustainability Programme; for additional goals related to BayernLB's business activities, see GRI FS 8):

SP

- Further development and expansion of the product portfolio toward selected sustainable products with ESG components: This goal was achieved in the reporting year with the publication of the Green ABCP Framework including a Second Party Opinion, enabling clients to issue Green ABCP (green securitisation).
- Expansion of the range of sustainable investment products: This measure was implemented in the reporting year. The Sustainable Deposit was successfully launched in early 2024.
- Continuous expansion of the ESG Advisory: The ESG Advisory was continuously expanded during the reporting year.
- Further focus on the EU Taxonomy and decarbonisation in financing, client discussions and advisory approaches by ESG Advisory: This measure was also implemented in the reporting year.

Further information on the Internet:

[Annual Report 2024](#)

[Combined Non financial Report of the BayernLB Group for 2024 \(Annex to the Annual Report p. 296\)](#)

[Homepage der BayernLB: Sustainable Banking \(only available in German\)](#)

[BayernLB Sustainable Lending Framework](#)

[BayernLB Sustainable Financing Framework](#)

[Homepage of BayernLB: Green Products](#)

[BayernLabo Annual Report 2024 \(only available in German\)](#)

[Homepage of BayernLabo](#)

[Sustainability at BayernLabo \(only available in German\)](#)

GRI 2-7 (2021) Employees

The total number of employees, a breakdown of these by gender and region, and all other information relating to the topic area of employees are included in GRI Standards 400. The status of all key personnel figures provided by BayernLB is the end of the reporting period, 31 December 2024. Key figures are presented in headcount/employees unless otherwise stated.

AUDITED
SDG 8.5
SDG 10.3

SDG 8.5

GRI 2-8 (2021) Workers who are not employees

At BayernLB, mainly clerical work is performed at computer workstations and employees are predominantly on permanent employment contracts (for further information, see GRI 401). In contrast, junior staff (dual students and trainees) are employed on a temporary basis for the duration of their training program. Remuneration is in accordance with the currently valid collective bargaining agreement. In addition, a collective agreement for dual students (junior staff collective agreement) applies in addition to the current collective agreement for the Tarifgemeinschaft Öffentlicher Banken (collective bargaining agreement for public banks). Interns, student trainees and students writing their theses at BayernLB are also employed on a temporary basis. Working students are remunerated in accordance with the collective bargaining agreement. In the case of students on internship or thesis, remuneration is subject to minimum wage regulations. In addition, BayernLB purchases consulting and auditing services.

3 Governance

SDG 5.5
SDG 16.7
PRB 5

GRI 2-9 (2021) Governance structure and composition

As a public law institution, BayernLB has a two-tier management and supervisory structure with its two bodies, the Board of Management and the Supervisory Board, which are separated from each other in terms of personnel, as stipulated by the Law on Bayerische Landesbank. The third body is the General Meeting.

The duties and powers of the Bank's Board of Management, Supervisory Board and General Meeting are essentially governed by the Law on Bayerische Landesbank. For further details, reference must be made to the Statutes of Bayerische Landesbank, which were enacted on the basis of the authorisation in Art. 16 Para. 1 and Art. 7 Para. 2 Law on Bayerische Landesbank, and to the Rules of Procedure of the Board of Management, which in turn are authorised to be enacted under Art. 7 Para. 5 of the Statutes. Further details can also be found in the Corporate Governance Principles. As a public-sector credit institution, BayernLB is also subject to the provisions of the German Banking Act.

BayernLB's guideline "Guideline on the suitability assessment of the management body and key functions in the BayernLB Group" is publicly available (at the time of reporting only available in German).

Board of Management

The Board of Management conducts the Bank's business. It is responsible for ensuring that BayernLB has a proper business organisation. In addition to responsibility for compliance with legal requirements and internal guidelines, this includes the implementation and ongoing review of appropriate internal control procedures and adequate management and monitoring of material risks. The Board of Management consisted of five members in the year under review, including one woman. More information on the current composition of the Board of Management can be found on the homepage.

Supervisory Board

As stipulated by the Law on Bayerische Landesbank, the Supervisory Board is made up of 11 members. It is composed of ten shareholder representatives and one representative of BayernLB's Staff Councils. At least half of the shareholder representatives are external members and at least three are state representatives of the Free State of Bavaria. With regard to the ten shareholder representatives, the Free State of Bavaria has the right to nominate three state representatives and five external representatives. The Association of Bavarian Savings Banks proposes two members. The remuneration of the Supervisory Board is governed by the Statutes of Bayerische Landesbank. As of 31 December 2024, two Supervisory Board mandates were held by women. The goal is to reach a minimum of three female members on the Supervisory Board. It should be noted that the appointment of Supervisory Board members is made by the General Meeting upon proposal by the shareholders or – in the case of the staff representative – by nomination from the Bank's staff representation. The current composition of the Supervisory Board is available on the Bank's website as well as in the current Disclosure Report and Individual Financial Statement.

Both the members of the Supervisory Board as individuals and the Supervisory Board as a whole possess the knowledge, skills, experience, and other qualifications required by banking supervisory regulations and undergo further training accordingly. In line with the ongoing importance of ESG issues in supervisory regulation, reporting on current developments in sustainability issues was the subject of every regular Supervisory Board meeting (further information see below).

The Supervisory Board resolves, among other things, on the appointment of members of the Board of Management and the adoption of the Annual Financial Statements and approval of the Consolidated Financial Statements. In addition, it supervises the Board of Management. The Supervisory Board also forms committees from among its members.

The Supervisory Board held a total of eight meetings and three training events in the reporting year.

Audit Committee

The Audit Committee particularly monitors the accounting processes and the effectiveness of the risk management system, especially the internal control system and internal audit activities. The Committee also monitored the performance of the audit of the Annual and Consolidated Financial Statements, in particular with regard to the independence of the auditor and the services provided by the auditor, including the necessary approvals of non-audit services. The Audit Committee also dealt with the "Combined separate non-financial report 2023 of the BayernLB Group" and the result of the related audit by PwC. The Committee also discussed in detail the Board of Management's reports on BayernLB's current balance sheet and earnings situation as well as Group IT-related and tax issues. In light of the changed interest rate environment, the Audit Committee also addressed developments in deposits and investments within the Group, as well as the related pricing structure, interest rate management and the resulting effects on the income statement. In addition, Internal Audit and Group Compliance reported to the Audit Committee in 2024 on their work programs and respective findings. The Committee discussed PwC's audit reporting for the 2023 financial year and exchanged views with PwC on key focus areas for

the 2024 audit. The Committee also conducted the legally required assessment of audit quality from the perspective of the audited entity. The Audit Committee held a total of four meetings in the reporting year (2023: four; 2022: four; 2021: four; 2020: four). The Audit Committee consists of six members; their respective roles are published on the Bank's website.

Risk Committee

The Risk Committee addressed all key issues related to the risk strategy adopted by the Board of Management and BayernLB's risk situation at both Group and individual bank level. In the past financial year, particular focus was placed on current geopolitical developments and the strained economic situation in Germany, as well as their impact on BayernLB's customer and business portfolios. In this context, the Committee reviewed the Board of Management's reports on risk-bearing capacity and sector and industry portfolios, and discussed various stress scenarios related to the corporate and real estate business.

The Committee also approved individual loans requiring consent, reviewed whether pricing conditions in client business were aligned with the Bank's business model and risk structure, and addressed the Group-wide risk strategies, which are updated at least annually, as well as selected risk-relevant individual client exposures. In each meeting, the Committee also examined the capital market environment and discussed the Group's funding situation with the Board of Management.

The Committee took note of Internal Audit's audit plan, the annual report on reputational risk management, and reports on non-financial risks, with a particular focus on developments in the area of cyber security. With a focus on risk data, the Committee was also briefed on developments in the KOPERNIKUS project. In addition, the Committee once again addressed ESG-related topics and their impact on the Bank's business policy.

The Risk Committee held a total of five meetings in the reporting year (2023: five; 2022: five; 2021: five; 2020: six). The Risk Committee has six members; their respective roles are published on the Bank's website.

BayernLabo Committee

As required by law, the BayernLabo Committee assumed all responsibilities of the Supervisory Board with regard to BayernLabo and adopted the relevant resolutions on matters within the Supervisory Board's remit concerning BayernLabo. In addition, the Committee discussed the business and risk strategy, the medium-term planning for 2024–2028, audit findings, and personnel planning with the responsible Board member and the BayernLabo management. The responsible Board member and the BayernLabo management also reported to the Committee on BayernLabo's business development, sustainability topics, capital programmes, and the impact of the KOPERNIKUS project on BayernLabo.

The BayernLabo Committee held a total of three meetings in the reporting year (2023: three; 2022: three; 2021: three; 2020: three). The BayernLabo Committee has five members; their respective roles are published on the Bank's website.

Executive and Nominating Committee

The main focus of the Executive and Nominating Committee was the preparation of Supervisory Board meetings, particularly in connection with the KOPERNIKUS project and with regard to business, corporate and personnel policy considerations. In the past financial year, the Committee also prepared resolutions on Board of Management matters for the plenary sessions in accordance with its statutory responsibilities. Another key focus in 2024 was the evaluation of the Board of Management and the Supervisory Board in accordance with the German Banking Act (KWG) and the ESMA/EBA Guidelines on the assessment of the suitability of members of the management body and key function holders. The Committee also supported BayernLB's shareholders in matters related to the composition of the Supervisory Board. The Executive and Nominating Committee held a total of ten meetings in the reporting year (2023: nine; 2022: seven; 2021: five; 2020: ten). The Committee has four members; their respective roles are published on the Bank's website.

Remuneration Control and Personnel Committee

The Remuneration Control and Personnel Committee fulfilled its statutory responsibilities. In particular, it discussed the Board of Management's reports on the design of employee remuneration systems (with a focus on alignment with the business and risk strategy), as well as considerations for their further development, monitored their appropriateness, and received regular updates on various individual matters, including those related to BaFin's Q&A on the Remuneration Ordinance for Institutions. The Committee assessed the impact of the remuneration systems on the risk, capital and liquidity position of the institution and the BayernLB Group and discussed the determination and allocation of the overall bonus pool. Furthermore, the Committee monitored the process for identifying risk takers and Group risk takers, reviewed the report of the Remuneration Officer on the appropriateness of employee remuneration systems, and was briefed on the Bank's activities to increase the proportion of women in leadership positions and on the topic of fair pay. Within its remit, the Committee also addressed matters related to Board of Management remuneration and prepared corresponding decisions for the Supervisory Board. The Remuneration Control and Personnel Committee held a total of three meetings in the reporting year (2023: three; 2022: three; 2021: three; 2020: five). The Committee has six members; their respective roles are published on the Bank's website.

General Meeting

The General Meeting, which may have up to six members, is composed - in line with the current (indirect) shareholder structure - of representatives of the Free State of Bavaria and the Association of Bavarian Savings Banks, who are entitled to voting rights in the General Meeting in proportion to their indirect shareholding in BayernLB. Each indirect owners sends up to three representatives. The representatives and their proxy shall be nominated in writing by the indirect owners to the chairperson of the Supervisory Board.

The General Meeting decides on matters of principle, which include in particular the amendment of the Bank's Statutes, the appropriation of the net profit for the year, and the discharge of the members of the Supervisory Board and - at the proposal of the Supervisory Board - the appointment of the auditor and the discharge of the members of the Board of Management.

Other control mechanisms

In addition to the usual control mechanisms for financial institutions (Supervisory Board, Board of Management decisions based on the "multiple control principle", etc.), BayernLB, as a public law institution, is subject to legal supervision by the Bavarian State Ministry of Finance and Home Affairs (Supervisory Authority). The Supervisory Authority has extensive reporting and information rights and regularly attends meetings of the General Meeting and the Supervisory Board. It can issue all necessary orders to maintain BayernLB's business operations in compliance with the law, the Statutes and other regulations. BayernLB is also subject by law to ad hoc audits by the Bavarian Supreme Audit Office. Such audits may cover compliance with the regulations and principles governing business management, i.e. amongst other things whether management has acted economically and frugally.

Composition and competences

Composition of the Supervisory Board as of 31.12.	2024	2023	2022	2021	2020
Total members of the Supervisory Board	11	11	11	11	11
of which female members of the Supervisory Board	2	3	3	2	2
of which male members of the Supervisory Board	9	8	8	9	9
of which members of the Supervisory Board under 30 years old	0	0	0	0	0
of which members of the Supervisory Board 30 to 50 years old	0	0	0	0	0
of which members of the Supervisory Board over 50 years old	11	11	11	11	11
of which German members of the Supervisory Board	10	11	11	11 ¹	11 ¹
of which non-German members (in the case of multiple nationalities, only the German one is counted in order to avoid multiple entries) of the Supervisory Board	1	0	0	0	0

¹ One member of the Supervisory Board (from 10/2020 to 08/2021) has dual citizenship (German/French)

Composition of the Board of Management as of 31.12.	2024	2023	2022	2021	2020
Total members of the Board of Management	5	5	5	5	5
of which female members of the Board of Management	1	0	0	0	0
of which male members of the Board of Management	4	5	5	5	5
of which members of the Board of Management under 30 years old	0	0	0	0	0
of which members of the Board of Management 30 to 50 years old	0	0	0	0	0
of which members of the Board of Management over 50 years old	5	5	5	5	5
of which German members of the Board of Management	5	5	5	5	5
of which non-German members (in the case of multiple nationalities, only the German one is counted in order to avoid multiple entries) of the Board of Management	0	0	0	0	0

The selection and appointment of suitable candidates for the Board of Management and Supervisory Board is governed by BayernLB's Statutes. The guideline for assessing the suitability of the management body and key functions in the BayernLB Group states: "When selecting suitable candidates for the management body, the Group companies must always take the following dimensions of diversity into account: Gender, educational and professional background, age, geographical experience, where required by the business model."

- Gender: When deciding on appointments to BayernLB's Board of Management, the focus is on professional and personal suitability. Nevertheless, the Supervisory Board strives to achieve a goal of at least one female member on the Board of Management. This is also anchored as a goal in BayernLB's Sustainability Programme (see also the Sustainability Programme at the beginning of this report). The goal was met on 1 July 2024 with the appointment of Sigrid Kozmiensky.
- Educational and professional background: When selecting candidates for the Board of Management and Supervisory Board, BayernLB considers the broadest possible educational and professional background, e.g. in IT, finance, business administration, human resources, natural sciences, communications, ESG/sustainability or law, as well as experience in the main areas of activity on the Board. At present, the education and professional background of the members of BayernLB's Supervisory Board and Board of Management are adequately broad so as to enable them to carry out their tasks. The areas of economics as well as fields such as law, information technology, natural sciences and sustainability, are especially well represented.
- Age: BayernLB is striving for a balanced age structure within the Board of Management and the Supervisory Board so as to ensure the continuity of the work of their committees and to enable a smooth succession planning. It has therefore established the following rule: the members of the Supervisory Board shall generally not be older than 69 years of age at the time of their (re-)appointment. As of 31 December 2024, there is a balanced age structure with regard to both the Supervisory Board (range: 54 years to 66 years) and the Board of Management (range: 51 years to 57 years). None of the current members of the Supervisory Board was older than 69 at the time of his or her (re-)appointment.
- Geographical experience: Due to the international nature of some of BayernLB's business activities, geographical experience is also taken into account when selecting candidates for the Supervisory Board and Board of Management, with the aim of covering the main regions. As at 31 December 2024, the geographical experience at the Supervisory Board and the Board of Management of BayernLB covers the main regions in which BayernLB is active. This holds true especially for the regions in which BayernLB has a branch office.

Further information on the Internet:

Homepage of BayernLB: Board of Management

Homepage of BayernLB: Supervisory Board

Law on Bayerische Landesbank

Statutes of Bayerische Landesbank

Annual Report 2024

Disclosure Report 2024

Individual Financial Statement 2024 (only available in German)

Corporate Governance Principles

Guideline on the suitability assessment of the management body and key functions in the BayernLB Group (only available in German)

SDG 5.5
SDG 16.7

GRI 2-10 (2021) Nomination and selection of the highest governance body

See GRI 2-9.

SDG 16.6

GRI 2-11 (2021) Chair of the highest governance body

In accordance with the Statutes of Bayerische Landesbank, the Supervisory Board elects a Chairperson and at least one Deputy Chairperson from among its members upon proposal by the General Meeting. The Chairman of the Supervisory Board is not a member of the Board of Management of BayernLB, as the Supervisory Board and the Board of Management are separate bodies.

Further information on the Internet:

Statutes of Bayerische Landesbank

EMAS
SDG 16.7
PRB 5

GRI 2-12 (2021) Role of the highest governance body in overseeing the management of impacts

Responsibilities of the highest governance body for the sustainability framework

BayernLB's highest bodies, i.e. the Board of Management and Supervisory Board, regularly define the values, objectives, strategies and guidelines on sustainability issues. These tasks are laid down in the Rules of Procedure of the Management Board, among others.

Since 2020, the topic of climate and environmental risks was specifically included in the Rules of Procedure of the Board of Management in accordance with the ECB Guideline. According to the Rules of Procedure, the Board of Management is also responsible for defining a sustainability strategy contributing to the business, investment and risk strategy, taking into account corresponding sustainability risks such as climate and environmental risks. Furthermore, the tasks of the Board of Management include defining, approving and monitoring the implementation of a risk culture geared to BayernLB's risk awareness and risk behavior and a corporate culture and corporate values, including a code of conduct.

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In addition, the issue of sustainability is an integral part of the Board of Management's remuneration resolved by the Supervisory Board. In the financial year 2024, BayernLB added elements of decarbonization management to the ESG components used to determine the remuneration of the Board of Management, used already since 2022. In addition to qualitative targets, quantitative targets were also included for the first time. The targets are passed on to relevant areas via a cascading process. The anchoring of sustainability aspects in the target agreements of the Board of Management and employees is also anchored in BayernLB's Sustainability Programme (see also at the beginning of this report) and has therefore been implemented.

Sustainability is also taken into account in the regular evaluation of the Board of Management and the Supervisory Board in accordance with the German Banking Act (KWG) and the ESMA/EBA guidelines for assessing the suitability of members of the management body, in which

knowledge and experience with regard to ESG aspects are important assessment criteria with regard to the professional requirements profile. See also the "Guideline on the suitability assessment of the management body and key functions in the BayernLB Group" (only available in German) as well as GRI 2-17 and 2-18.

In 1998, the Board of Management adopted the first Environmental Policy, and in 2016 the second version of the Sustainability Policy. In 2023, both were published in a unified Sustainability and Environmental Policy. The second version of the Code of Conduct was published jointly by the Board of Management and the Supervisory Board in 2018. It will be updated in 2025. In 2020, the Bank's governing bodies set a new sustainable target direction with the mission statement "Financing progress" and BayernLB's new Group strategy. As a result, the institute-specific Sustainability Strategy was revised and approved by the governing body in 2021, and an update took place as scheduled in 2024.

Almost all of these documents set out the goal of BayernLB assuming responsibility by taking into account ecological, economic and social aspects along the entire value chain and establishing sustainable banking products. For example, in its Sustainability and Environmental Policy: "The integration of ESG requirements into our products and services offers our customers and us the opportunity to comprehensively consider the risks and opportunities of global challenges and thus make an active contribution to sustainable development."

In the Guiding Principles for Transformation, all policies on special business activities such as armaments, the energy industry, gambling, forest, etc. of BayernLB are published. They all have been approved by the Board of Management and apply throughout the Group. The respective specialist divisions and subsidiaries are responsible for implementing the guidelines and policies. Responsibility for reviewing existing policies and formulating new ones lies primarily with the Sustainability Executive Unit, and in some cases also with Group Compliance.

Sustainability management system

BayernLB regards the pursuit of sustainability as a key element of good internal and corporate governance. Sustainability is in line with BayernLB's self-image and values. The Sustainability Executive Unit and the position of Chief Sustainability Officer (CSO) with a direct reporting line to the CEO play a central role. An integrated management approach ensures cooperation between the divisions and integration with business policy and risk-oriented decision-making and management processes. Key tasks include the overarching, strategic development of sustainability, Group management, methodological sovereignty and governance; this applies to both the business model and the company's own operations. The Sustainability Executive Unit is involved in all measures that have a significant or trend-setting impact on the topic of sustainability. Sustainability is a regular focus topic in Management Board and Supervisory Board meetings and is anchored top-down as a cross-divisional task in the Bank's Board structures. In addition, a cross-divisional, regular exchange on regulatory developments and strategic directions has been implemented. In addition to the Sustainability Executive Unit, all areas of the Bank deal with the aspects of sustainability relevant to their respective tasks. Sustainability is also a management task. A Sustainability Board was established on 01 January 2024 with the aim of strategically supporting, monitoring and continuously developing the Sustainability Strategy. The Sustainability Board's rules of procedure have been published; for further information, see GRI 2-13.

ESG risk management

BayernLB's Code of Conduct, to which all employees, managers, members of the Board of Management and Supervisory Board are committed, describes an effective control system as a key component of BayernLB's (risk) management system: "The Board of Management is responsible for installing, and the managers for organising, a functioning internal control system for their areas of responsibility that is based on the "three lines of defence" principle. As a learning organisation, BayernLB views mistakes and weaknesses as opportunities for improvement. Compliance is an integral component of corporate management and is defined as risk management with a focus on prevention. A role is played here by appropriate risk analysis, measures based on this process, the promotion of a uniform understanding of values and integrity, as well as penalties in the event of breaches. The independent Compliance function is a trustworthy and fair contact, both inside and outside the Bank." The risk culture plays an important role in this: "Our risk culture promotes the identification and targeted handling of risk, with decision-making processes that achieve balanced outcomes not least from a risk point of view. For us, a healthy risk culture thus entails an open and cooperative management concept and a strong risk awareness in our day-to-day thinking and action that encourages critical dialogue, and financial incentives that are in line with the risk appetite." Employees are informed in detail about the essential core elements of the risk culture in the form of regular, mandatory online training.

The Supervisory Board of BayernLB, which monitors and advises the Board of Management, forms committees from among its members. The Audit Committee deals with risk management and compliance issues, among others. It monitors the accounting process, the effectiveness of the risk management system, in particular with regard to the internal control system and internal auditing, and the processing of open audit and annual financial statement findings. The Risk Committee addresses, among other things, key issues relating to BayernLB's risk strategy and situation. On a quarterly basis, the Risk Committee takes note of the risk situation and the risk-bearing capacity by presenting the Group Risk Report (see also GRI 2-9).

BayernLB's Board of Management is responsible for ensuring that BayernLB has a proper business organization, which, in addition to appropriate internal control procedures, includes above all adequate management and monitoring of the main risks. The Board of Management is supported in this task in particular by the Risk Office, the Financial Office, the Operating Office and the Corporate Center.

In order to ensure adequate knowledge for a member of the Board of Management as Chief Risk Officer, the Executive and Nominating Committee determines in advance of the selection of a new Board of Management member that theoretical and practical knowledge of regulation and risk management as well as corporate governance are required for the position, among other things. The current (reporting year 2024) Chief Risk Officer joined the Board of Management of BayernLB in July 2024.

More information on risk management can be found in BayernLB's Disclosure Report, more on ESG risks in detail in the chapter "Environmental, social and corporate governance risks (Article 449a CRR)".

ESG monitoring processes

Economic, ecological and social issues relevant to the Bank are constantly reviewed and evaluated. The Sustainability Executive Unit is primarily responsible for ecosocial issues. However, since sustainability is a cross-cutting task, all other areas in the Bank are also responsible for it. For this reason, a regular cross-divisional exchange on regulatory developments and strategic thrusts has been implemented. For example, a roundtable with all relevant market units and group steering meetings with the other Sustainability Units in the Group are held on a regular basis. The new regulatory challenges, particularly in the area of reporting, are currently being addressed by the interdisciplinary Sustainability Project.

In addition, the Sustainability Executive Unit continuously monitors and analyzes the impact of climate protection policy and other political, legal, social and technological developments on BayernLB's business. At the same time, the Unit is involved in the assessment of event- and transaction-based matters in order to manage from a sustainability and reputational risk perspective. The Chief Sustainability Officer (CSO), who reports directly to the CEO, provides regular and ad hoc reports to BayernLB's governing bodies in accordance with statutory and regulatory requirements.

Close, regular monitoring is emphasized in the Sustainability and Environmental Policy: "We closely monitor all legislative proposals, which are thus continuously analysed and implemented in a timely manner. Our particular focus is on compliance with human rights due diligence and environmental and climate protection laws. We understand the definition of regulations and laws according to their respective objectives and therefore go far beyond mere compliance with regulations." The topic of ESG monitoring is also discussed in detail in the Disclosure Report.

Further information on the Internet:

[BayernLB's Sustainability and Environmental Policy](#)

[Code of Conduct](#)

[Annual Report 2024](#)

[Disclosure Report 2024](#)

[Guiding Principles for Transformation](#)

[Homepage of BayernLB: Supervisory Board](#)

[Homepage of BayernLB: Board of Management](#)

[Guideline on the suitability assessment of the management body and key functions in the BayernLB Group \(only available in German\)](#)

[Rules of Procedure of the Sustainability Board of BayernLB](#)

GRI 2-13 (2021) Delegation of responsibility for managing impacts

The issue of sustainability is anchored as a cross-cutting task in the Bank's board structures. The central role is played by the Sustainability Executive Unit and the position of Chief Sustainability Officer (CSO) with a direct reporting line to the Chairman of the Board of Management. This direct reporting line underscores the importance of the issue of sustainability for the Bank's transformation and BayernLB's desire to take account of this increasing strategic importance of the topic. The CSO reports to BayernLB's governing bodies (regular and ad-hoc) in accordance with statutory and regulatory requirements. In addition, the CSO advises the Board of Management on sustainability and reputation management. The Sustainability Strategy states in this regard that the Sustainability Executive Unit is involved in decisions on all measures that have a material or guiding impact on the issue of sustainability.

The Sustainability Executive Unit is also responsible for the central management of reputational risks (CRRM), the principles of which are laid down in the relevant components of the Reputational Risk Management Rules and Regulations. Since there is ever greater interconnectivity between reputational risks and sustainability/environmental issues, these topics are also becoming increasingly intertwined in terms of processes. For example, the Sustainability Executive Unit evaluates issues relating to reputational risks and environmental and social risks from a single source and with a single voice.

Sustainability is seen as a management task at BayernLB. This is also stated in the Sustainability and Environmental Policy: "Sustainability and environmental protection affect all BayernLB employees. Our managers bear a special responsibility in this regard by setting and reviewing appropriate targets." In addition to the Sustainability Executive Unit, all areas of the bank deal with the aspects of sustainability relevant to their respective tasks. Therefore, a cross-divisional regular exchange on regulatory developments and strategic thrusts has been implemented.

Various ESG topics are integrated into BayernLB's existing regular internal management reporting, in particular information on ESG risks. This is described in detail in the Disclosure Report, chapter "Environmental, social and governance risks (Art. 449a CRR)".

The Sustainability Board was established on 01 January 2024. The aim of the Sustainability Board is to strategically support, monitor and continuously develop the sustainable orientation of BayernLB Bank with regard to ESG issues along the Bank's entire value chain. This is done on the basis of a regular assessment of material ESG-related impacts, risks and opportunities. The Board is an advisory body and provides impetus for the Management Board and Supervisory Board to increase the transparency and importance of the topic of ESG and for cross-departmental networking and mutual exchange. Training on ESG-related content takes place at least once a year as part of the Sustainability Board. The Sustainability Board's rules of procedure have been published. For further information, see GRI 2-12 and 2-14.

Further information on the Internet:

[BayernLB's Sustainability Strategy](#)

[BayernLB's Sustainability and Environmental Policy](#)

[Disclosure Report 2024](#)

GRI 2-14 (2021) Role of the highest governance body in sustainability reporting

Regular reporting on sustainable aspects at BayernLB is reflected in various reports, mainly in the Non-financial Report, the Disclosure Report in accordance with the regulatory requirements of the CRR framework (Capital Requirements Regulation/Regulation (EU) No. 575/2013, Part 8) and in this Sustainability Report, which also contains the Environmental Statement.

The BayernLB Group's Non-financial Report is approved by the Board of Management and Supervisory Board and externally audited by certified public accountants. BayernLB's Statutes state in detail: "The annual accounts including the management report and the consolidated annual accounts with the management report shall be audited by a certified public accountant appointed as auditor by the General Meeting and shall be submitted without delay to the Supervisory Board, the indirect owners and the supervisory authority, together with the auditor's report and the recommendation concerning the allocation of retained profit."

The Disclosure Report is approved for publication by a resolution of the Board of Management, by which the entire Board of Management confirms that BayernLB Group has made the disclosure in accordance with the formal procedures and internal processes, systems and controls pursuant to Article 431 (3) CRR.

The Chief Sustainability Officer (CSO) (reporting directly to the CEO, see GRI 2-13) releases the Sustainability Report. The Environmental Statement integrated in the Sustainability Report is also checked and approved annually by the environmental auditor; this is made visible accordingly by a special marking (green margin "EMAS"). In addition, the environmental verifier checks further contents of the Sustainability Report (orange margin "AUDITED"). See also GRI 2-5.

Further information on the Internet:

[Combined Non financial Report of the BayernLB Group for 2024 \(Annex to the Annual Report p. 296\)](#)

[Statutes of Bayerische Landesbank](#)

[Disclosure Report 2024](#)

GRI 2-15 (2021) Conflicts of interest

The Code of Conduct commits employees and Board of Management members to the following: "We take utmost care in avoiding conflicts of interest which could affect, or even appear to affect, our independence or the independence of a third party. Where signs of a potential conflict emerge, we take all necessary steps to deal with the situation, make the conflict transparent and take up any such issues with our managers or Compliance. We do business with suppliers, service providers and business partners solely on the basis of objective criteria. Recommendations

and business or human resources decisions are neither affected by any private interests or relationships nor motivated by any tangible or intangible benefits. The prohibition on accepting or granting inducements applies not only to direct cash inducements but also to other benefits which may result in an actual or perceived advantage and which could cast doubt on the Bank's professional independence. Moreover, whenever we grant or accept inducements or benefits, especially gifts or invitations, we always respect the limits of what is common practice and appropriate, as well as the tax regulations and any requirements to seek approval. The special position and status of public officials are taken into account accordingly." BayernLB has established rules for handling, minimizing and avoiding conflicts of interest, including the internal instruction "Management of Conflicts of Interest (outside WpHG)". To appropriately deal with (potential) conflicts of interest, a multi-stage procedure is followed that may ultimately mean the Bank not conducting particular transactions or business. A conflict of interest exists when there is a risk that professional judgment or action will be influenced by one or more interests. Conflicts of interest may arise in the purely official sphere or in the event of a collision of private interests with official duties. Parties to the conflict may include, but are not limited to, the following:

- Employees
- Members of the management body
- Members of the shareholders
- Contractually bound intermediaries
- Group companies
- Customers
- Business partners
- Investors

In its externally published customer information "Transactions in securities and financial instruments", BayernLB has described possible conflicts of interest and the measures taken to protect the interests of customers. The possible services to clients are explained and possible conflicts of interest are addressed. In addition to information about potential conflicts, measures to avoid them are also listed. This includes, for example, the establishment of so-called confidentiality areas (Chinese walls) to restrict the virtual and actual flow of information within the company, the maintenance of a so-called insider list, the disclosure of personal transactions and their ongoing monitoring by Group Compliance, as well as the monitoring of compliance with customer interests in the design and implementation of sales specifications. If, in exceptional cases, conflicts of interest cannot be avoided by the measures taken, customers will be informed accordingly. Further details on potential conflicts of interest will also be provided upon request. In order to avoid conflicts of interest as a matter of principle, the business organization and allocation also provide for a functional separation of front office and back office units as well as trading and settlement units. According to the Rules of Procedure, the Board of Management is responsible for defining, approving and monitoring rules for dealing with conflicts of interest.

An evidence center is set up to identify and manage conflicts of interest (outside the WpHG). Furthermore, a duty to report conflicts of interest to the registry has been implemented. The Evidence Center investigates and evaluates the reported conflicts of interest and, together with the units concerned, decides on necessary measures and, if necessary, consequences. In addition, the evidence center documents in a conflict of interest catalog material facts that could trigger a

conflict of interest at the level of the employees and the management body, as well as measures to be taken and persons responsible in this regard. The catalog is regularly reviewed to ensure that it is up-to-date and complete and is available to employees as a guideline. The conflicts of interest reported are recorded centrally in the so-called conflict of interest register, which is also maintained by the evidence center, and regularly checked to ensure that the facts are up to date and that the measures taken are appropriate.

Further measures for conflict of interest management are governed, for example, by the "Guiding Principles for Personal Transactions". Accordingly, employees may not engage (buy, sell) in financial instruments of companies that they permanently supervise or with which they are temporarily involved on official business. Similarly, personal transactions must not conflict with customer or bank interests. Compliance with the Guiding Principles is monitored on an ongoing basis by Group Compliance. Violations may also result in employment action.

The "Regulations on the Acceptance and Granting of Benefits (in particular Gifts and Invitations)" represent a further instrument. These provide employees - in addition to the criminal and tax regulations to be observed - with behavioral guidelines and assistance in accepting and granting gifts and invitations. The regulations were updated as of 01 May 2025, and the so-called G & E app (G = Geschenke/gifts; E = Einladungen/invitations) was implemented. The above-mentioned rules on handling conflicts of interest (outside the scope of the WpHG) will also be revised in the next step. In addition, all sideline activities at BayernLB must be approved in writing by the employer. Criteria for approvability are defined for this purpose.

The voluntarily applied Corporate Governance Principles and the Statutes of Bayerische Landesbank also provide for the abstention of members of the Board of Management from decisions affecting themselves or relatives.

The "Guideline on the suitability assessment of the management body and key functions in the BayernLB Group" (only available in German) explicitly sets out how management bodies and their members must deal with conflicts of interest.

Further information on the Internet:

[Code of Conduct](#)

[Statutes of Bayerische Landesbank](#)

[Corporate Governance Principles](#)

[Customer information: Transactions in securities and financial instruments](#)

[Guideline on the suitability assessment of the management body and key functions in the BayernLB Group \(only available in German\)](#)

GRI 2-16 (2021) Communication of critical concerns

AUDITED

BayernLB promotes critical dialog among employees and managers. This is also emphasized in the Code of Conduct: "For us, a healthy risk culture [...] entails an open and cooperative management concept and a strong risk awareness in our day-to-day thinking and action that encourages

critical dialogue, and financial incentives that are in line with the risk appetite." BayernLB places particular emphasis on ethical, responsible and sustainable conduct and is committed to complying with laws, regulations and internal corporate guidelines. The Code of Conduct calls on employees to do this: "Employees can report suspicions of illegal acts or compliance breaches, or even risks of illegal acts, with the assurance of anonymity using the whistleblowing system. The maximum degree of discretion is guaranteed."

BayernLB has set up a whistleblowing system to counter potential risks of compliance violations at an early stage and thus safeguard the Bank's reputation and security. This ensures a fair and careful procedure towards the whistleblowers and the persons concerned. The whistleblower system can be used, for example, to report bribery, corruption, embezzlement, taking advantage, money laundering, violations of financial sanctions, misuse of customer, employee and company data, criminal offenses, insider trading, market manipulation, violations of the Code of Conduct, tax evasion, etc. Employees are informed about the whistleblowing system on the intranet in German and English, as well as in the mandatory training on preventing and combating money laundering, economic crime and terrorist financing. Third parties are informed about the whistleblowing system, also known as the BayernLB Integrity Line, under the heading Compliance on the Bank's homepage in German and English. From there, a link leads to a dedicated portal (see link below). Group Compliance examines every tip - regardless of the chosen form of contact - discreetly, carefully and with an open mind. In this context, all whistleblowers who provide information with honest intent (i.e. do not deliberately state untrue facts) will not suffer any disadvantages (e.g. under labor law) as a result. In the year under review, there were no reports relating to BayernLB under the whistleblowing system.

Group Compliance reports to the Board of Management via the Compliance Annual Report and the NFR Quarterly Reporting, in particular on the whistleblowing system, complaints management, conflict of interest management, legal violations and other critical issues. Independently of this, ad hoc reporting is also possible for special events. BayernLB's Supervisory Board is also informed about the Compliance Annual Report via the Audit Committee. For more information on compliance, see GRI 205, 2-15 and 2-25. Furthermore, the reports are sent to the respective supervisory authorities and external auditors as required and upon request.

The above-mentioned whistleblowing system/BayernLB Integrity Line can also be used to submit information or complaints in accordance with the German Supply Chain Act (LkSG). In addition, publicly available rules of procedure for submitting information or complaints under the LkSG is in place, which, among other things, outlines the confidentiality of the process. For more information, see GRI 2-25.

The Central Reputational Risk Management (CRRM) unit of the Sustainability Executive Unit also conducts an annual reputational risk inventory at BayernLB and key Group companies. This is presented to the Board of Management annually in the RepRisk Annual Report and in corresponding quarterly reports. This informs the Board of Management about topics that are (or could be) discussed critically by stakeholders in general. For more information on the CRRM, see GRI 2-13 and FS 2

Further information on the Internet:

[Code of Conduct](#)

[Homepage of BayernLB: Compliance](#)

[BayernLB: Whistleblowing system/Integrity Line](#)

[Homepage of BayernLB: Information in line with the German Supply Chain Act](#)

[Rules of Procedure for complaints in line with the German Supply Chain Act](#)

PRB 5

GRI 2-17 (2021) Collective knowledge of the highest governance body

Information on competencies as well as requirements for the composition of the control bodies is given in GRI 2-9 as well as in the “Guideline on the suitability assessment of the management body and key functions in the BayernLB Group” (only available in German).

Knowledge and experience in relation to sustainability issues are playing an increasingly important role with regard to the requirements for Board members, which is also reflected in the ESMA/EBA guidelines on assessing the suitability of members of the management body. As part of the internal implementation of these guidelines, the Supervisory Board has updated the requirement profiles for the members of the Board of Management and the Supervisory Board on the recommendation of the Executive and Nominating Committee (for further information, see GRI 2-9 and 2-12).

Specialists from the Bank and representatives of auditing and consulting firms trained the Supervisory Board at three training events in the year under review. Current developments in the areas of regulation, IT/cyber security, sustainability as well as combating money laundering were discussed and the main challenges for banks and their supervisory bodies derived from this with a focus on BayernLB. The members of the Supervisory Board also completed the courses and advanced training required for their tasks and took advantage in particular of the external training offered by auditing companies on current topics in the banking sector and in corporate governance.

The Chairperson of the Supervisory Board is in regular contact with the Chief Sustainability Officer on at least a monthly basis and receives information on various sustainability issues. In addition, current developments on the subject of ESG are the subject of every meeting of the Supervisory Board.

Further information on the Internet:

[Annual Report 2024](#)

[Disclosure Report 2024](#)

[Guideline on the suitability assessment of the management body and key functions in the BayernLB Group \(only available in German\)](#)

GRI 2-18 (2021) Evaluation of the performance of the highest governance body

The Executive and Nominating Committee of the Supervisory Board regularly, at least annually, deals with the evaluation of the Board of Management and the Supervisory Board in accordance with the requirements of the German Banking Act (Kreditwesengesetz - KWG) and the ESMA/EBA guidelines on the assessment of the suitability of members of the management body. The Annual Report and the Combined management report of the BayernLB Group and BayernLB are audited annually by an independent auditor. This also documents the number of meetings of the Supervisory Board and their content.

Further information on the Internet:

[Annual Report 2024](#)

[Disclosure Report 2024](#)

GRI 2-19 (2021) Remuneration policies

Pursuant to section 16 para. 1 of the Remuneration Ordinance for Institutions (InstitutsVergV) dated 25 September 2021, the BayernLB Group is required to disclose information about its remuneration policy and practices. For the BayernLB Group as a CRR institution the disclosure obligations are based on article 450 of Regulation (EU) No 575/2013 (CRR) and section 16 InstitutsVergV. BayernLB is a significant institution pursuant to Section 1 (3c) of the German Banking Act (KWG). BayernLB must therefore fulfil the special requirements set out under section 18 et. seq. InstitutsVergV in addition to the general provisions. The compensation system is presented in detail in the annual Remuneration Report, which is why it is not included in this Sustainability Report.

Further information on the Internet:

[Remuneration Report 2024](#)

[Statutes of Bayerische Landesbank](#)

GRI 2-20 (2021) Process to determine remuneration

As noted in GRI 2-19, BayernLB reports in detail in the annual Remuneration Report on procedures for designing remuneration policies and determining remuneration.

Further information on the Internet:

[Remuneration Report 2024](#)

[Statutes of Bayerische Landesbank](#)

GRI 2-21 (2021) Annual total compensation ratio

Not disclosed. As noted in GRI 2-19, BayernLB reports extensively on all topics related to compensation in the annual Remuneration Report.

Further information on the Internet:

[Remuneration Report 2024](#)

4 Strategy, policies and practices

GRI 2-22 (2021) Statement on sustainable development strategy

EMAS
UN GC 1-10
PRB 1

Dear Sir or Madam,

2024 was a year of strategic affirmation and substantive progress for BayernLB. We conducted a comprehensive review of our sustainable orientation and confirmed its strategic cornerstones. Sustainability remains a core element of our business model – embedded in our mission statement, our processes, and our day-to-day actions.

With the further development of our Sustainability Strategy, we laid the foundation for the next steps in 2024. The Strategy was refined to more precisely anchor our ESG ambitions along the entire value chain. Our approach is based on clear targets, measurable actions, and stronger integration into our management logic.

Our ESG policies were also revised in the past year and transparently documented in the “Guiding Principles for Transformation.” They form the binding framework for our activities in sensitive business areas and reflect our position on environmental, social, and governance issues – adapted to geopolitical and economic developments.

Particularly noteworthy are the advances in ESG risk management, as documented in the 2024 Disclosure Report. We have further integrated ESG risks into our risk processes – for example, through enhanced scenario analyses, an expanded risk inventory, and a more systematic materiality assessment. This strengthens our management capabilities and increases transparency for our stakeholders.

These developments reflect our ambition not only to report on sustainability but to shape it together with our customers. The establishment of the Sustainability Board at the beginning of 2024 marked another milestone. It provides strategic guidance for BayernLB’s sustainable orientation, fosters cross-functional exchange, and supports the Management and Supervisory Boards in advancing our ESG activities.

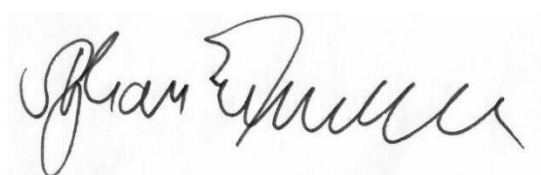
The transformation toward a sustainable economy is a shared responsibility. We therefore thank all employees, customers, and partners who are joining us on this journey.

With this Sustainability Report, we disclose what we achieved in 2024 – and what we continue to work on: In 2025, we will focus on publishing a transition plan in accordance with the CSRD,

which will transparently outline our strategic direction in the context of sustainable transformation. At the same time, we are preparing the publication of our first CSRD-compliant Sustainability Report for the 2025 financial year.

We are also closely monitoring developments around the omnibus initiatives at the European level and will make adjustments where necessary. Implementing the EBA Guidelines on the management of ESG risks is another key priority for us. It will be a central focus in the coming months and is a key building block in the continued professionalization of our ESG risk management.

For a strong BayernLB. And for a sustainable future.



Stephan Winkelmeier, CEO

Financing progress - sustainably out of conviction

Further information on the Internet:

[Homepage of BayernLB: Sustainability](#)

[Combined Non financial Report of the BayernLB Group for 2024 \(Annex to the Annual Report p. 296\)](#)

EMAS
SDG 12
SDG 16.3
SDG 17
UN GC 7
UN GC 8
UN GC 10
PRB 2
PRB 2
PRB 4

GRI 2-23 (2021) Policy commitments

Overview

BayernLB is committed to lawful, ethical, responsible and sustainable corporate action. It does this out of its own conviction and on the basis of political and/or statutory regulations, which, however, only ever set the minimum standard for BayernLB. Examples of key political and/or legal regulations on sustainability include the Paris Agreement, the EU Taxonomy Regulation, the Bavarian and German Sustainability Strategies, and the German Supply Chain Act (see below for explanations).

At the same time, global and international reference systems for sustainable development have emerged in recent years, such as the Sustainable Development Goals (SDGs), the Global Reporting Initiative (GRI) and the EU's Eco Management and Audit Scheme (EMAS), to which BayernLB also aligns itself and aims to contribute to their successful implementation. This facilitates the operationalization of the aforementioned regulations and pays into overall societal and policy goals such as climate change mitigation and adaptation, respect for human rights, support for stable governance systems, and many other objectives (see below for explanations).

In order to give public expression to its efforts and convictions, BayernLB has also committed itself to various voluntary commitments such as UNEP FI, the UN Global Compact and the Principles for Responsible Banking (see below for details). It can be observed that many of these reference systems and voluntary commitments are currently being incorporated into statutory regulations, and that new initiatives including opportunities for voluntary commitments are emerging in response to current developments.

Within BayernLB itself, the Code of Conduct, the Sustainability and Environmental Policy, the Sustainability Strategy, the Diversity-Strategy, the Guiding Principles for Transformation and other internal guidelines (for details, see below) form the normative foundation of BayernLB's sustainability management. These anchor the aforementioned systems in the company and thus help BayernLB to align itself with the aforementioned systems in a continuous improvement process and to implement and achieve the political and social targets and objectives. BayernLB's Sustainability Executive Unit, headed by the Chief Sustainability Officer, is centrally responsible for this. The CSO reports directly to the Chairman of the Board of Management.

In general, the adjustment or revision of framework conditions/guidelines (e.g. process definitions, policies) is also anchored in BayernLB's Sustainability Programme in cooperation with all affected BayernLB units (for Sustainability Programme, see also the beginning of this report). This task is performed by the aforementioned Sustainability Executive Unit. The Sustainability Executive Unit is also responsible for reporting on progress in relation to the above-mentioned systems and voluntary commitments, mainly in the form of the present Sustainability Report. SP

In a further step, BayernLB has joined and holds various memberships in various associations and societies, among other things to exchange and develop common convictions at a working level and to generally demonstrate its commitment to the respective cause. The expansion of communication with strategic stakeholder groups and involvement or networking in environment-related associations, including through participation in initiatives and the continuation of environment-related memberships, e.g. UNEP FI/VfU, is also anchored as a goal in BayernLB's Sustainability Programme (for Sustainability Programme, see also the beginning of this report). SP

BayernLB has developed and implemented the ESG Assessment to ensure compliance with the key requirements, mainly in relation to its own business activities. For further information, see GRI FS 2.

The following overview provides a summary of the above commitments and initiatives, with the respective statements following below the overview.

Commitments and initiatives



Legal/political requirements

Paris Agreement

The Paris Agreement was adopted at the 2015 World Climate Conference. In the spirit of the 2030 Agenda for Sustainable Development, which had been adopted shortly before, the signatory states (including Germany) pledged to curb climate change and to restructure the global economy in a climate-friendly way. This is to be achieved by, among other things, limiting the rise in global average temperature, reducing CO₂ emissions and adapting to climate change, and directing financial resources in line with climate change goals.

EU Taxonomy Regulation

The EU Taxonomy Regulation defines criteria for determining whether an economic activity is to be classified as environmentally sustainable, thereby enabling the degree of environmental sustainability of an investment to be determined. As a financial institution, BayernLB falls under this regulation and must therefore disclose in its Non-financial Report (see Non-Financial Report, all other information and key figures there) information on how and to what extent its activities are linked to economic activities that can be classified as environmentally sustainable.

Further information on the Internet:

Combined Non financial Report of the BayernLB Group for 2024 (Annex to the Annual Report p. 296)

Bavarian Sustainability Strategy & Germany's Sustainable Development Strategy

With the Bavarian Sustainability Strategy, the state government sets out the particular challenges that arise for Bavaria from its commitment to sustainable development, the specific goals it has set itself and the measures it is taking to achieve them. Germany's Sustainable Development Strategy translates the Sustainable Development Goals of the United Nations (see below), the so-called "Agenda 2030", into a national strategy. Among other things, it provides for climate neutrality by 2045.

Further information on the Internet:

[Bavarian Sustainability Strategy \(only available in German\)](#)

[Germany's Sustainable Development Strategy](#)

German Supply Chain Act (LkSG)

The German Supply Chain Act obliges companies with their head office, principal place of business, administrative headquarters, statutory seat or branch office in Germany to respect human rights by implementing defined due diligence requirements. BayernLB has been committed to implementing the Act since the beginning of 2023. Accordingly, a complaints procedure accessible via the BayernLB homepage was set up. The Bank grants all affected parties the opportunity to submit complaints and/or raise concerns about the supply chain, e.g. in connection with the violation of human rights or doubts about traceability or the identification of risks, within the framework of the publicly available rules of procedure. In addition, a legally compliant whistleblower system (Integrity Line) has been set up. The Guiding Principles for Transformation and the Sustainability Agreement for suppliers were supplemented with LkSG-specific topics. BayernLB has already taken extensive account of human rights in its business activities and complied with the relevant due diligence processes, see various chapters in this Sustainability Report, including GRI 412.

KOMET

Further information on the Internet:

[BayernLB: Integrity Line](#)

[Homepage of BayernLB: Information in line with the German Supply Chain Act](#)

[Rules of Procedure for complaints in line with the German Supply Chain Act](#)

[BayernLB's Sustainability agreement](#)

General Equal Treatment Act

The General Equal Treatment Act is a 2006 German federal law designed to prevent and eliminate discrimination on the grounds of race or ethnic origin, gender, religion or belief, disability, age or sexual identity. In order to achieve this goal, the persons protected by the law are granted legal rights against employers and private individuals if the latter violate the legal prohibitions of discrimination against them. The internal "Guideline for Conduct in Partnership, Protection against Sexual Harassment, Bullying and Discrimination" supports the implementation of the General Equal Treatment Act at BayernLB, as well as the Diversity-Strategy, see below.

Further information on the Internet:

[General Equal Treatment Act](#)

Modern Slavery Act

The UK Modern Slavery Act is a law (introduced in 2015) designed to combat modern slavery. It requires companies of a certain size to publish reports on the risks of modern slavery associated with their business. Due to its branch in London, UK, BayernLB publishes an annual statement on its homepage outlining what it does to ensure that slavery and human trafficking do not occur in its supply chain and business operations.

Further information on the Internet:

[Modern Slavery Act Statement](#)

Global/International Reference Systems

Sustainable Development Goals (SDGs)

The 17 SDGs (Sustainable Development Goals) are political targets set by the United Nations (UN) to ensure sustainable development at the economic, social and environmental levels worldwide. The SDGs were adopted in 2016, and target achievement runs until 2030. In this Sustainability Report, the purple "SDG" margin indicates where BayernLB is contributing to the achievement of the UN Sustainable Development Goals.

Further information on the Internet:

[United Nations: The 17 Goals](#)

Eco Management and Audit Scheme (EMAS)

EMAS is a voluntary community system of environmental management and environmental auditing of the European Union. It is aimed at all organizations wishing to improve their environmental performance and contains all the requirements of ISO 14001, supplemented by additional requirements. BayernLB has had its environmental management validated in accordance with EMAS since 1999 (all information on this can be found in chapter 300 - all contents of this Sustainability Report that have been audited in accordance with EMAS are also marked with the "EMAS" margin) and thus contributes to the continuous improvement of its own environmental performance.

Further information on the Internet:

[Eco Management and Audit Scheme EMAS](#)

Global Reporting Initiative (GRI)

The Global Reporting Initiative (GRI) develops guidelines for the preparation of voluntary sustainability reports. These are intended to support sustainable development worldwide while providing comparable decision-making and guidance to all interested parties. By specifying certain key figures and indicators on economic, environmental and social aspects of activities, products and services, the comparability of the reports is increased. They thus complement operational or institutional sustainability management and controlling. BayernLB has been aligning its voluntary sustainability reporting with the GRI standards for some time and has been reporting annually in accordance with the standards since the 2019 financial year, as in the present Sustainability Report. This provides its stakeholder groups with a structured and transparent insight into its sustainability efforts. Parts of the Sustainability Report are audited externally, see GRI 2-5.

Further information on the Internet:

[Global Reporting Initiative](#)

External commitments

UNEP FI

BayernLB has been a signatory to the United Nations Environmental Program Finance Initiative (UNEP FI), which was established in 1992, since 1995. With this voluntary commitment, BayernLB consistently supports the integration of environmental protection into the services provided by the financial sector. Based on the UNEP FI Environmental Guidelines, the Bank adopted its first Environmental Policy back in 1998, which has since formed the basis for all measures to improve environmental performance and whose contents have been incorporated into the current Sustainability and Environmental Policy.

Further information on the Internet:

[United Nations Environment Programme - Finance Initiative](#)

[BayernLB's Sustainability and Environmental Policy](#)

UN Global Compact (UN GC)

The UN Global Compact (founded in 2000, BayernLB member since 2021) is the world's largest and most important initiative for sustainable and responsible corporate governance. By signing the UN Global Compact, BayernLB is committed to respecting and promoting fundamental human rights, fair working conditions, fighting corruption and promoting sustainable development. This also includes social responsibility to protect vulnerable groups. In this regard, indigenous peoples are particularly in need of protection, as they are often subject to violence and violations of labor and human rights as a result of displacement and forced relocation. In this Sustainability Report, corresponding margin ("UN GC" in dark blue) makes it clear where the Bank contributes to the UN Global Compact. Reporting on the requirements of the UN Global Compact takes place via the so-called Communication on Progress (CoP), which is to be prepared annually by the signatories - BayernLB's CoP is also published regularly on the UN Global Compact website (BayernLB uses the present Sustainability Report for this purpose).

Further information on the Internet:

[UN Global Compact](#)

[BayernLB's declaration of accession to the UN Global Compact](#)

Principles for Responsible Banking (PRB)

The Principles for Responsible Banking (founded in 2019, BayernLB member since 2021) is an initiative of UNEP FI member banks. Through the Principles, banks are taking steps to align their strategy, decision-making, lending and investing with the UN Sustainable Development Goals and international agreements such as the Paris Agreement. BayernLB's commitment to the PRBs thus illustrates its strong long-term commitment to anchoring sustainability aspects in its business strategy. BayernLB is making an important contribution to the transformation toward a sustainable economy by consistently aligning its business model with sustainability. In this Sustainability Report, the progress made by the Bank in implementing the PRB is indicated by

corresponding margin ("PRB" in light blue). The annual Responsible Banking Progress Statement will be published in the appendix of this English translation of this Sustainability Report in a later update (due to a not fully corresponding reporting cycle regarding GRI und PRB).

Further information on the Internet:

[Principles for Responsible Banking](#)

[BayernLB's declaration of accession to the Principles for Responsible Banking](#)

London Bullion Market Association (LBMA)

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BayernLB, which has been trading in physical precious metals for over 70 years and is one of the world's leading wholesalers, is aware of the high level of responsibility that arises from this trade. For many years, the industry has operated under the guidelines of the London Bullion Market Association (LBMA), which was established in consultation with the Bank of England to coordinate over-the-counter precious metals trading. Their Responsible Gold Guidance is based on the Organization for Economic Cooperation and Development (OECD) guidelines for the responsible mining and processing of conflict-free gold. For example, only products from certified mints and refiners that meet certain quality and manufacturing requirements and are subject to regular inspections are permitted for trade. BayernLB has been selling LBMA certified bars since the LBMA was founded in 1987 and is the only full member among the German Landesbanken (Affiliate Member since 2002). See also GRI 204 (2016) - GRI 3-3 (2021) Management approach disclosures for "Procurement practices".

Further information on the Internet:

[London Bullion Market Association](#)

Internal guidelines

Code of Conduct

The Code of Conduct adopted by the Board of Management and applicable to all serves as a normative guideline for BayernLB's daily actions. It describes BayernLB's values and principles and is a risk prevention, management and communication tool. The Code of Conduct itself states: "This code encompasses the major legal requirements and describes how to apply these in a suitable manner. The rules provided represent an essential minimum standard and do not replace more detailed internal instructions and procedures. They apply both internally and to our dealings with all stakeholder groups that are relevant to us. The Board of Management and senior managers are responsible for ensuring that the code is applied and adhered to in their areas of responsibility. These persons in particular serve as role models ("tone from the top"), as they stand for the principles and guidelines contained in the code, or by espousing them in their actions and communication and, in doing so, help to foster and improve them." All employees are called upon to exercise decency and judgment in their areas of responsibility to ensure that a culture is maintained which is in line with social responsibility and the conditions for sustainable corporate development. All new employees joining BayernLB (including junior staff) are given a physical copy of the Code of Conduct. In addition, the Code of Conduct is published on the internet and intranet in German and English.

Further information on the Internet:

[Code of Conduct](#)

Sustainability and Environmental Policy, Sustainability Strategy, Sustainability Programme

The Sustainability and Environmental Policy is the normative foundation of BayernLB's sustainability management. In particular, it provides the framework for the Sustainability Strategy and the Sustainability Programme derived from it. With its Sustainability Strategy, BayernLB is continuing to drive forward the stronger focus on sustainable issues that it initiated as part of its extensive transformation program. This applies both to the own operations and to BayernLB's customer business. BayernLB operationalizes its objectives from the Sustainability Strategy in its Sustainability Programme (see also the beginning of this report). The reporting of goal achievement is shown in the present Sustainability Report.

Further information on the Internet:

[BayernLB's Sustainability and Environmental Policy](#)

[BayernLB's Sustainability Strategy](#)

Guiding Principles for Transformation

In its Guiding Principles for Transformation, BayernLB takes a public stance on the key challenges of today and formulates its understanding of itself and its values, general ethical, environmental and social standards, and policies on sensitive issues and sectors (armaments, coal, nuclear, oil & gas, forest, food, gambling). The Board of Management approves the Guiding Principles for Transformation and the Sustainability Executive Unit is responsible for updating them and drawing up further standards and policies. For more information, see GRI FS 1.

Further information on the Internet:

[Guiding Principles for Transformation](#)

Sustainability Agreement for suppliers and external service providers

BayernLB also requires its suppliers to comply with environmental and social standards, including the core labor standards of the International Labor Organization (ILO). The relevant documents here are BayernLB's Code of Conduct and the Sustainability Agreement for Suppliers and External Service Providers. The Bank does not cooperate with business partners and organizations that pursue anti-constitutional or sectarian objectives. For more detailed information on the Sustainability Agreement and BayernLB's requirements for its suppliers and service providers, see GRI 204.

Further information on the Internet:

[Sustainability Agreement](#)

Diversity-Strategy

The Diversity-Strategy of BayernLB is part of its HR strategy and outlines the Bank's perspective and level of ambition with regard to diversity, inclusion, equal opportunities and work-life balance. Based on this strategy, BayernLB continuously derives concrete goals and measures for its diversity management and incorporates them into its Sustainability Programme (see also the beginning of this report). The documentation of goal achievement is integrated into this Sustainability Report.

Further information on the Internet:

[BayernLB's Diversity-Strategy](#)

Guideline for Conduct in Partnership, Protection against Sexual Harassment, Bullying and Discrimination

The internal "Guideline for Conduct in Partnership, Protection against Sexual Harassment, Bullying and Discrimination" (published for all employees on the intranet) supports the implementation of the General Equal Treatment Act at BayernLB. The aim of this guideline is the protection and thus the preservation of the dignity of all. The guideline aims to prevent discrimination, bullying, harassment (especially sexual harassment) through the measures and sanctions provided and to regulate the procedure in case of violations. BayernLB thus makes it expressly clear that all forms of discrimination, mobbing, harassment, in particular sexual harassment, represent a massive impairment of the personal rights of those affected, are a serious disturbance of industrial peace and will not be tolerated under any circumstances. All employees shall contribute through their conduct to respecting the personal integrity and self-respect of all employees. See also GRI 2-25 and GRI 405.

Clubs, associations, memberships

Associations and memberships related to environmental protection and sustainable development

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

The VfU is a network of sustainable finance professionals from financial companies (banks, insurance companies, investment companies and corresponding associations) founded in 1995. BayernLB sees the particular advantages of membership in the VfU in the open exchange with sustainability and environmental managers of German-speaking financial service providers among themselves and in the possibility of an informative dialogue with experts. The latest developments in the field of sustainable finance and sustainability management are discussed annually in a joint round table with the UNEP FI. Specific topics and concrete problem solving are dealt with in working groups.

Further information on the Internet:

Verein für Umweltmanagement und Nachhaltigkeit in Finanzinstituten (VfU) (only available in German)

- **Umwelt + Klimapakt Bayern**

The Umwelt + Klimapakt (Environmental and Climate Pact) is an agreement between the Bavarian state government and Bavarian industry. Within this framework, companies are taking a variety of innovative environmental and climate measures on the basis of voluntary action and personal responsibility.

Further information on the Internet:

Umwelt + Klimapakt Bayern (only available in German)

Certificate: BayernLB Umwelt + Klimapakt Bayern 2025–2028 (only available in German)

Associations/initiatives related to the market/trade

- **International Capital Market Association (ICMA)**

The ICMA is a self-regulatory association of companies operating on the sell-side or buy-side of the capital market. Its aim is to provide its members with practical solutions for the efficient functioning of the markets concerned. It looks after the rulebook and makes practical recommendations to members, maintains the ICMA Handbook according to which all Eurobonds are issued, operates the European Repo Council and settles any disputes among members. In the area of sustainability, it has developed the following guidelines, among others: Green Bond Principles (GBP), Social Bond Principles (SBP), Sustainability Bond Guidelines (SBG), Sustainability-Linked Bond Principles (SLBP).

Further information on the Internet:

[International Capital Market Association \(ICMA\)](#)

- **Climate Bonds Initiative**

The initiative aims to get the international bond market more involved in financing climate protection. In addition to providing up-to-date market data, Climate Bonds Initiative focuses primarily on defining high and transparent market standards. BayernLB's membership has been in place since 2018.

Further information on the Internet:

[Climate Bonds Initiative](#)

- **FX Global Code**

By signing the FX Global Code in 2018, BayernLB supports an initiative to globally promote integrity in institutional FX trading. It is thus committed to the standards of fair and transparent foreign exchange trading and sends a further positive signal to its customers and business partners. The FX Global Code was developed by central banks and market participants from 16 different countries. The result is a set of uniform standards and guidelines that ensures integrity in institutional FX trading, based on principles such as ethics, governance, transparency and compliance.

Further information on the Internet:

[FX Global Code](#)

[BayernLB: Order Policy Foreign Exchange Trading \(only available in German\)](#)

Initiatives related to the measurement and disclosure of CO2 data and risks

- **Partnership for Carbon Accounting Financials (PCAF)**

PCAF is a global industry initiative to standardize the measurement and disclosure of greenhouse gas emissions for the financial sector. Calculating emissions is an essential step in managing the product portfolio from a risk and sustainability perspective and gradually decarbonizing it. Since November 2020, the Bank has been a member of the PCAF-VfU coalition, which aims to support financial institutions in Germany, Austria, Switzerland and Lichtenstein (DACHLi) in measuring and disclosing the funded emissions of their portfolios. The findings from the PCAF help both cus-

tomers and the Bank itself to take stock of the situation and provide a transparent progress report. For further information, see also the templates in the Disclosure Report.

Further information on the Internet:

[Partnership for Carbon Accounting Financials \(PCAF\)](#)

[Disclosure Report 2024](#)

Initiatives/memberships with social relevance

- **Charta der Vielfalt e.V.**

Charta der Vielfalt e.V. (Diversity Charter) is the largest employer initiative to promote diversity in companies and institutions in Germany. At the heart of the association is the "Diversity Charter," which was launched jointly by companies and politicians in 2006 to recognize and incorporate diversity in work culture. By signing the charter (member since 2010), the Bank is committed to an open corporate culture that recognizes, respects, promotes and leverages the different talents of its employees. Its implementation at the Bank aims, among other things, to create a working environment that is free of prejudice. For more information, see GRI 405.

Further information on the Internet:

[Charta der Vielfalt \(only available in German\)](#)

- **Familienpakt Bayern**

This initiative (Family Pact), of which BayernLB has been a member since 2017, is dedicated to the topic of family-friendly work culture in consensus between business and the Bavarian state government. The pact partners take advantage of consulting services, benefit from pioneers and good examples and, through networking with other companies, contribute to further adapting the working environment in the companies to family needs. As part of its measures to reconcile work and private life, BayernLB offers its employees a wide range of solutions for achieving a good balance between career and family concerns. For more information, see GRI 401 and 405.

Further information on the Internet:

[Familienpakt Bayern \(only available in German\)](#)

- **Fair Company Initiative**

The Fair Company Initiative is the largest and best-known employer initiative in Germany. The thematic focus is on internships, working students, young professionals and trainees. Fair Company companies are reliably committed to recognized quality standards and verifiable rules in the internship. For this responsible and transparent corporate culture, they are awarded the Fair Company seal every year. For more information, see GRI 401.

Further information on the Internet:

[Fair Company Initiative \(only available in German\)](#)

Further information on the Internet:

[Homepage of BayernLB: Memberships and commitments](#)

GRI 2-24 (2021) Embedding policy commitments

The requirements of GRI 2-24 are set out together with the requirements of GRI 2-23 in the same.

GRI 2-25 (2021) Processes to remediate negative impacts

BayernLB has implemented various procedural channels through which affected parties can submit complaints or other information. As a result, different processes are triggered:

Management of customer complaints

In accordance with Art. 26 DelVO 2017/565 in conjunction with MaComp and BaFin RS 06/2018, BayernLB has set up a central complaints management system in the Group Compliance Unit and implemented procedures for handling complaints. In principle, any expression of dissatisfaction directed to BayernLB in connection with a supervised service is considered a complaint. This is not bound to a specific form, nor is it initially relevant whether the complaint is justified. A (potential) customer can submit a complaint in writing by letter/email, via a website form on the Bank's website or by telephone (e.g. to the responsible customer advisor). Customers can use these channels to express criticism and rely on objective and timely processing. Group Compliance coordinates and supports the processing of complaints by the responsible specialist units as a neutral body. The organizational units concerned are responsible for recording and processing complaints (including possible involvement of the legal department). These are required to report all customer complaints to Group Compliance for central evaluation. BayernLB customers are also informed by the complaints management team about the externally published customer information "Transactions in securities and financial instruments".

Customer complaints	2024	2023	2022	2021	2020
Number of customer complaints	53	71	25	28	23

In terms of complaints management, no systematic issues were identified by BayernLB customers. Compared to the previous year, the number of complaints has decreased. This is due to measures taken to address the spike in complaints caused by a change of a service provider in 2023.

Further information on the Internet:

[Homepage of BayernLB: How to submit a complaint](#)

[Customer information: Transactions in securities and financial instruments](#)

Whistleblowing system

In order to avoid compliance violations, employees can and should contact their manager, the responsible departments or a compliance officer with their comments and questions. This can also happen while preserving one's own anonymity, namely via the whistleblower system/BayernLB Integrity Line. This can be used to report e.g. bribery, corruption, breach of trust, taking

advantage, money laundering, violations of financial sanctions, misuse of customer, employee and company data, criminal offenses, insider trading, market manipulation, violations of the Code of Conduct, tax evasion. Employees are informed about the whistleblowing system on the intranet in German and English, as well as in the mandatory training on preventing and combating money laundering, economic crime and terrorist financing. Third parties are referred to the whistleblowing system, also known as BayernLB Integrity Line, under the heading Compliance on the Bank's homepage in German and English. From there, a link leads to a dedicated portal (see link below). Group Compliance examines every tip - regardless of the chosen form of contact - discreetly, carefully and with an open mind. In this context, all whistleblowers who provide information with honest intent (i.e. do not deliberately state untrue facts) will not suffer any disadvantages (e.g. under labor law) as a result. In the year under review, there were no reports relating to BayernLB under the whistleblowing system.

Further information on the Internet:

[Homepage of BayernLB: Compliance](#)

[BayernLB: Whistleblowing system/Integrity Line](#)

Complaints in line with the German Supply Chain Act (LkSG)

At the beginning of 2023, BayernLB also introduced a whistleblower system/complaints procedure in accordance with the German Supply Chain Act. This is available to all employees and the public via BayernLB's homepage and is integrated in the whistleblowing system/BayernLB Integrity Line mentioned above. For this purpose, there are publicly available rules of procedure that describe, among other things, the confidentiality of the procedure.

In 2024, BayernLB did not receive any information via the LkSG-specific whistleblower system.

Further information on the Internet:

[Homepage of BayernLB: Information in line with the German Supply Chain Act](#)

[Rules of Procedure for complaints in line with the German Supply Chain Act](#)

Guideline for Conduct in Partnership, Protection against Sexual Harassment, Bullying and Discrimination

The internal "Guideline for Conduct in Partnership, Protection against Sexual Harassment, Bullying and Discrimination" (published for all employees on the intranet) supports the implementation of the General Equal Treatment Act at BayernLB. The guideline states that all forms of discrimination, bullying, harassment and sexual harassment in the workplace (on-site as well as off-site) constitute a breach of employment contract obligations as well as a significant disruption to banking operations and will not be tolerated. The guideline applies in the event of conflicts of any kind arising from employment or activities at BayernLB that are perceived by those affected as disruptive or as a violation of their personal rights due to the exploitation of relationships of dependency, discrimination, harassing behavior, in particular sexual harassment. Harassing persons must expect severe sanctions. Affected persons, in turn, have the right of appeal. To this end, BayernLB has set up a complaints office and provides affected employees with an advisory

team (the group of persons is defined in the guideline), which meets on an ad hoc basis and in different configurations as needed to jointly develop and facilitate solutions from the perspective of those affected. All complaints must be followed up, and the persons concerned must not suffer any disadvantage as a result.

Further information on the Internet:

[General Equal Treatment Act](#)

GRI 2-26 (2021) Mechanisms for seeking advice and raising concerns

SDG 16.3

The requirements of GRI 2-26 are set out together with the requirements of GRI 2-25.

GRI 2-27 (2021) Compliance with laws and regulations

EMAS

The framework for compliance with laws and regulations is provided by the Code of Conduct: "BayernLB and its employees regard acting in a lawful, ethical and responsible way as a fundamental and essential part of their personal, corporate and social responsibility. Breaches of law and ethics are unacceptable to us. [...] An absence of trust in the integrity and reliability of our Bank would remove the most important basis of sustainable business success."

In accordance with MaRisk AT 4.4.2, the MaRisk compliance function is responsible for identifying and analyzing the key legal regulations and requirements whose non-compliance may lead to a threat to the institution's assets.

BayernLB defines compliance risk as follows: "In accordance with AT 4.4.2 MaRisk, compliance risk comprises the risk of losses incurred by the Bank as a result of non-compliance with legal regulations and requirements (standards). This does not include breaches of contractual agreements or internal rules. There is also no compliance risk in the case of general legal risk, tax risk or conduct risk." BayernLB carries out a regular risk analysis in the area of MaRisk compliance. In the corresponding annual report, the function addresses the appropriateness and effectiveness of the procedures implemented to implement the key legal regulations and requirements.

During the reporting period and in previous years, no significant fines or non-monetary sanctions were imposed on the Bank for non-compliance with laws and/or regulations in the social and economic area.

GRI 2-28 (2021) Membership associations

EMAS

The Bank is active in several associations and banking associations: First, it is affiliated with the German Savings Banks and Giro Association (DSGV), the umbrella organization of the Savings Banks Finance Group. The DSGV represents the interests of the Savings Banks Finance Group and organises decision-making within the group. It also sets the strategic direction of the Savings Banks Finance Group. Relevant positions are continuously published on the association website.

The Bank is also a member of the European Association of Public Banks (EAPB), the Association of German Public Banks (VöB) and the Association of German Pfandbrief Banks (vdp). These also report transparently on their positions.

Further information on the Internet:

[Homepage of BayernLB: Memberships and commitments](#)

5 Stakeholder engagement

GRI 2-29 (2021) Approach to stakeholder engagement

As an active part of society, BayernLB is in regular contact with numerous social stakeholder groups. Those stakeholder groups have different, sometimes conflicting expectations and demands of the company. BayernLB's Reputational Risk Management set of rules define a stakeholder as a group (or person) that has a legitimate interest in BayernLB's business conduct and - depending on how it reacts to incidents within the BayernLB Group - has or may have an impact on the reputation of the BayernLB Group.

BayernLB is in communication with the following stakeholder groups (see below for further information):

- Shareholders
- Employees, Management Board members, Supervisory Board members
- Customers/business partners
- Investors
- Supervision (e. g. Bundesbank, BaFin, ECB, DPR)
- (Sustainability) rating agencies
- Non-governmental organizations
- Media
- Public

A distinction is made between key stakeholder groups - e.g. employees, customers and business partners, investors and shareholders - and other relevant stakeholder groups - e.g. supervision, the public, rating agencies and non-governmental organizations.

The 17 global sustainable development goals of the UN Agenda 2030 and the climate targets of the Paris Agreement continue to be decisive for the general understanding of sustainability and also serve BayernLB to align itself as a sustainable company. The related sustainability areas form the main topics of sustainability-related communication with stakeholder groups in the reporting period. In addition, technical topics such as the CSRD, sustainability reporting, decarbonization pathways, ESG risk management, climate stress testing and biodiversity were discussed with stakeholder groups. The variety of topics covered in these discussions confirms BayernLB's approach, described in GRI 3, of dispensing with a GRI-typical materiality analysis.

The framework for the involvement of stakeholder groups is set out in the Code of Conduct: "BayernLB is committed to an open, fair and transparent information and communication policy.

This applies both to internal communication with employees and managers and to external communications with all relevant stakeholder groups."

This approach is specified in the Sustainability and Environmental Policy: "Through active dialogue with our stakeholders, we strive for a balance of interests with them. We take their requirements into account in the selection of our fields of activity and the (further) development of our internal guidelines. The trust of all stakeholders in our integrity is of great importance to us."

Different areas are responsible for the dialog with the various stakeholder groups. For example, the human resources department is the point of contact for employees. The market departments are responsible for the contact with the customers. Rating & Investor Relations is responsible for cooperation with investors and rating agencies. The press department looks after the media representatives. The overarching Sustainability Executive Unit is also in regular contact with the aforementioned stakeholder groups and is responsible for managing the collaboration with sustainability rating agencies.

The dialog with and involvement of the various stakeholder groups is described in more detail below, and reference is made to further standards and sources of information:

Employees

The Bank's employees are involved in various ways.

Employees' interests are represented by the General Staff Council, the Staff Councils in Munich and Nuremberg, the Youth and Trainee Council, and the Disabled Persons' Council, among others. The Bank attaches great importance to employee co-determination and the involvement of staff representatives. The staff representatives are also represented on the Supervisory Board with full voting rights in order to ensure that the interests of the employees are adequately heard in the supervisory body. For further information, see GRI 402.

How BayernLB communicates with its employees, informs them and, in particular, involves them in the transformation process and obtains feedback from the workforce in this regard is described in detail in GRI 401 (2016) - GRI 3-3 (2021) Management approach disclosures for "Employment". This approach is also stated in the Sustainability and Environmental Policy: "We involve our employees in shaping the future and progress of BayernLB and provide transparent and comprehensive information to this end."

The topic of sustainability is also represented on BayernLB's intranet for employees with a wide range of information: Information on the Sustainability Strategy and the company's environmental management system, such as tips on active environmental protection, is provided. To further raise employee awareness of the issue of sustainability, newly recruited junior staff are informed in appropriate presentations and employees in the market units receive special training on specific topics. A new training concept on ESG topics for all employees is being developed for 2025 (see also GRI 404-2 and FS 4).

For further information on employees, see GRI 401 to 407.

Customers

In the Guiding Principles for Transformation, cooperation with customers on the sustainability transformation path is described as follows: "We see our role as helping our customers on their path to innovation, sustainability and transformation. As a reliable partner, we also support them in phases of transition, for example in their conscious decarbonisation pathway. During this process, we assume that our customers will also address their impact on the environment and society and maintain adequate governance. This includes examining the opportunities and risks of sustainability and building up a picture of future requirements. We want to work together on a long-term basis with business partners and customers who share our understanding of the need to protect nature, natural resources, people and society, as well as business regulations, legality and legitimacy, and those who have set up or are introducing pertinent initiatives or measures. In the event of discrepancies, we and our customers try to find out the reasons for this and to help each other progress, because a common understanding is the basis of trusting cooperation."

Intensive customer communication and a high level of customer satisfaction are important to BayernLB. BayernLB uses market studies and satisfaction surveys to identify customers' changing needs. These market studies, conducted every two or three years, provide information on long-term trends and key issues in the markets relevant to BayernLB. The customer barometers record the attitudes and behavior of current and potential customers. The barometers cover, among other things, the stability of customer relationships, customer satisfaction with the Bank's services, and their perception of the Bank's strengths and weaknesses. The focus is on qualitative assessments of customers and satisfaction indicators. At the same time, the analyses enable a comparison with important competitors. In view of the differing requirements of individual customer groups, surveys are conducted for specific target groups; the following are examples of this:

- The "Pulse Check Company" is an online survey that records the expectations and assessments of corporate customers.
- The "Real Estate Customer Barometer" records the expectations and experiences of commercial and residential real estate customers in the course of individual interviews.
- The "S-Plus Customer Satisfaction Survey" is based on interviews with members of the Board of Management and sales managers as well as an online survey of the operational level of the savings banks on cooperation in the individual product segments.

The results of the surveys form a central basis for product, consulting and service development. They provide important starting points for the design of measures for customer retention and acquisition.

In addition, customers are involved through the Business Advisory Council. In accordance with Section 17 of the Statutes of Bayerische Landesbank, this Advisory Council serves to provide expert advice to the Bank on its business policy and to promote contacts with business circles, in particular with its customers.

BayernLB also publishes a digital customer magazine on its website that regularly covers topics arising from interaction with customers.

Suppliers

BayernLB is also a customer. As part of its EMAS certification (for all information, see GRI 300 (2016) - GRI 3-3 (2021) Management approach disclosures for "Environment"), it conducts annual supplier audits with selected suppliers and service providers who have signed BayernLB's Sustainability Agreement (for all information, see GRI 204). In these discussions, there is an exchange of views on sustainable action along the entire value chain and compliance with the agreement is reviewed on a random basis. In so-called neighborhood talks, dialog is maintained with companies in BayernLB's vicinity on sustainable issues.

Investors/Sustainability Rating Agencies

In view of the already high and increasing market share of sustainable investors, it is becoming increasingly important for issuers to qualify their securities as sustainable investments. The prerequisite for this is, among other things, a good performance in the sustainability rating of the specialized ESG rating agencies (see below). The issue of sustainability has also fundamentally gained importance for credit ratings. Accordingly, rating methodologies have been refined to this end in recent years. ESG aspects are also relevant for capital management companies that are not exclusively focused on sustainability. In general, a bank's financial strength remains the most important investment criterion; however, ESG criteria of various kinds are increasingly expected in addition. Despite the introduction of the EU Taxonomy, a consistent weighting of the different ESG criteria has not yet been fully established across the board.

BayernLB's Sustainability Programme (see also the beginning of this report) sets out the ongoing goal of intensifying the dialog with principled investors. This was implemented accordingly, and the topic of portfolio decarbonization was frequently discussed during the reporting year.

SP

BayernLB maintains an active exchange with selected sustainability rating agencies through the Sustainability Executive Unit. In order to meet their requirements even better, the respective feedback on the rating evaluations was again intensively dealt with in the year under review. The current results of the ratings can be found on BayernLB's homepage.

With regard to the sustainability rating agencies, BayernLB has therefore anchored the following measures in its Sustainability Programme (for Sustainability Programme, see also beginning of this report) in order to achieve its goal of at least maintaining the rating levels (so achieved in 2024, see rating overviews on homepage):

SP

- Targeted interaction with rating agencies: Employees of the Sustainability Executive Unit are in contact with sustainability rating agencies during the rating process and in the periods in between.
- Increasing the transparency of ESG-related indicators, guidelines and policies: BayernLB has published its policies externally in the Guiding Principles for Transformation. The Principles, as well as other publications such as the Sustainability Strategy, are constantly updated and expanded. The Sustainability Strategy was comprehensively revised in 2024, including the addition of information on decarbonization pathways and the publication of a KPI framework. New information is included in the Sustainability Report every year, often in the form of requirements from sustainability rating agencies. Since 2023 also an ESG-specific chapter is published

in the Disclosure Report (in accordance with 499a CRR). The development and publication of a transition plan is scheduled for 2025.

Non-governmental organizations

SP

The recurring contact with non-governmental organizations serves as a joint exchange to discuss the potential impact of business activities on people and the environment - which is why the ongoing intensification of the dialog with contact persons regarding controversial topics is also anchored in BayernLB's Sustainability Programme (for the Sustainability Programme, see also the beginning of this report). The results of such a dialogue are then used, for example, in the revision of policies for financing or in the formulation of targets for Sustainability Strategies.

Press/Public

BayernLB's Communications & Marketing Department is responsible for exchanges with the press and the public. Among other things, it presents BayernLB to the public and the media, serves as a contact for the media and journalists, conducts active press work and communication via BayernLB's social media channels, and organizes interviews and (background) discussions with members of the Board of Management.

Shareholders/Supervisory Board/ Board of Management

As BayernLB's highest supervisory body, the Supervisory Board takes into account the interests of various stakeholder groups through its composition in the form of a staff representative body and shareholder representatives, including external members and state representatives of the Free State of Bavaria, and engages in dialog with them accordingly. For further information, see GRI 2-9.

Financial service providers

The exchange with other financial service providers mainly takes place in the external initiatives and associations mentioned under GRI 2-23. In the reporting year, exchanges took place mainly on the topics of regulation (especially CSRD), ESG reporting, decarbonization, human rights and the German Supply Chain Act.

Further information on the Internet:

[BayernLB's Sustainability and Environmental Policy](#)

[Code of Conduct](#)

[BayernLB's Sustainability Strategy](#)

[Homepage of BayernLB: Sustainability ratings](#)

[Homepage of BayernLB: How to submit a complaint](#)

[Homepage of BayernLB: Customer magazine \(only available in German\)](#)

[Guiding Principles for Transformation](#)

Customer information: Transactions in securities and financial instruments

Disclosure Report 2024

GRI 2-30 (2021) Collective bargaining agreements

SDG 8.8
UN GC 3

BayernLB is a member of the Tarifgemeinschaft Öffentlicher Banken. This body is responsible for collective bargaining and concludes collective agreements for its member institutions. The institutions participating in the collective agreement include Landesbanken, development institutions, building societies and individual larger savings banks.

Approximately one-third of BayernLB's employees are remunerated in accordance with the collective agreements for public-sector banks; further details are provided in the following table. In addition, public information on collective bargaining agreements is available on the Internet. The junior staff collective agreement for BayernLB dual students also applies.

Collective agreements and employee representation	2024	2023	2022	2021	2020
Active employees incl. junior staff as at 31.12.	2,771	2,632	2,904	3,108	3,317
of which employees covered by collective bargaining agreements	887	866	931	1,039	1,124
of which employees covered by collective bargaining agreements in Germany	886	864	927	1,037	1,124
of which employees covered by collective bargaining agreements abroad	1	2	4	2	0
of which employees for whom there is employee representation	2,581	2,472	2,717	2,909	3,089

The remuneration of non-tariff employees is governed by service agreements concluded with the staff representatives. In addition to compensation, issues such as weekly working hours for full-time employees (tariff: 38 hours; non-tariff: 40 hours), the bonus system and the handling of overtime are also regulated differently within the framework of statutory requirements.

For further information on BayernLB's remuneration system in general, please refer to the Remuneration Report, and GRI 2-19 to 21.

Further information on the Internet:

[Remuneration Report 2024](#)

GRI 3

Material Topics

GRI 3 Material Topics

GRI 3-1 (2021) Process for identifying material topics

EMAS
PRB 2
PRB 4

Since using the GRI standard in its voluntary sustainability reporting, BayernLB has carried out a materiality analysis in line with the GRI standard on several occasions, involving stakeholder groups, internal experts and stakeholder managers. This has been extensively documented in previous Sustainability Statements and Reports.

This revealed that for a bank of BayernLB's size and business focus, a broad range of topics must be considered essential. Ultimately, the essential issues of a bank are those of its customers, plus some (mainly internal) additions. Despite identifying material topics, BayernLB has also reported on other content in recent reporting years, guided by the GRI standards. This extension results, among other things, from the detailed study of requirements and the evaluation procedures of sustainability-oriented rating agencies. These bundle the interests of corresponding investors, which in turn reflect social requirements. In addition, experience with corresponding exchange formats with stakeholder groups has shown that individual stakeholder groups have a very focused view on specific impacts of a bank. However, balancing the different expectations is critical to success. Due to the already established reporting beyond material topics and the additional increase in the complexity of preparing a materiality analysis due to the "Procedures for determining material topics" proposed for the GRI Standard 2021, BayernLB has decided to refrain from a renewed analysis (only used for the Sustainability Report according to GRI) at present. Under the conditions described, a broad spectrum of content could again be expected as a result of this materiality analysis.

Therefore, the existing systems that the global community has developed at various levels to address global issues are a key guide to BayernLB's actions: these include the SDGs, the Paris Agreement, the Sustainability Strategy of the Free State of Bavaria and other guiding systems to which BayernLB commits in its Sustainability and Environmental policy, its Sustainability Strategy, its Guiding Principles for Transformation and its Code of Conduct, among others (further information see GRI 2-23).

BayernLB has taken these guiding systems into account at many points where it comes into contact with the consequences of its actions or the actions of its customers and has taken measures to analyze, assess and limit these consequences. This applies to their dealings with their employees, their customers, suppliers and external service providers.

In this regard, this Sustainability Report shows the many facets that have emerged from almost 30 years of sustainability efforts and the current result of a decades-long continuous improvement process: how BayernLB addresses relevant issues holistically and in many areas, anticipating and minimizing negative consequences and reinforcing positive ones.

BayernLB also sees the approach of dispensing with a materiality analysis in accordance with the current GRI Standard 2021 as being confirmed by the increasing focus on measurable impacts/KPIs, as currently demanded by many stakeholders and which the Bank complies with in many places in its reporting. There is a call for increasing transparency on climate-related issues, the level of detail of which is incompatible with a restriction to materiality. In addition, BayernLB is aware of the increasing political and regulatory requirements that give less scope for voluntary sustainability reporting with self-selected focus topics and could also make it obsolete over time.

For the BayernLB Group, a comprehensive materiality analysis in accordance with the ESRS requirements will be published in the Sustainability Statement pursuant to the CSRD as part of the management report of the consolidated financial statements from the 2025 reporting year. The ESRS requirements for the materiality analysis are considerably more complex than the GRI requirements.

Accordingly, BayernLB's GRI Sustainability Report does not include a separate materiality analysis or a list of material topics (GRI 3-2). In terms of society as a whole, the following topics are among those to which the Bank makes a significant contribution: Measurement/calculation of CO₂ and associated decarbonization pathways as well as equal treatment and compliance with human rights due diligence obligations (in its own operations as well as in the supply or value chain). These topics are presented within this Sustainability Report and with slightly different weightings and levels of detail in other BayernLB publications such as the Annual Report (in particular the Non-Financial Report (until reporting year 2024)) and the Disclosure Report (in particular the chapter entitled "Environmental, social and corporate governance risks (Article 449a CRR)"). The management approaches are further explained in the relevant standards. Therefore, detailed information in GRI 3-3 is also omitted.

Further information on the Internet:

[Annual Report 2024](#)

[Disclosure Report 2024](#)

GRI 3-2 (2021) List of material topics

See GRI 3-1.

GRI 3-3 (2021) Management of material topics

See GRI 3-1 as well as in the respective management approaches of the individual standards.

GRI 200

Economic

GRI 200 Economic

GRI 201 (2016) Economic performance

AUDITED
SDG 2.a
SDG 5.4
SDG 7.a
SDG 7.b

GRI 201 (2016) - GRI 3-3 (2021) Management approach disclosures for "Economic performance"

BayernLB is, also due to its legal form and ownership structure, committed to combining economic and sustainability-related interests.

The Sustainability and Environmental Policy formulates this as follows: "We also bear responsibility for the environment and society outside of BayernLB: we have a major influence on this, especially through our business activities for our customers. In doing so, we are guided by our (sustainability) principles."

BayernLB's economic performance is highlighted in a variety of financial publications such as the Disclosure Report, Individual Financial Statement and Remuneration Report. Therefore, in order to avoid duplication, reference is made here to these reports - in particular to the Non-Financial Report in the Annual Report (from p. 296 onwards), which describes, among other things, the Bank's impact on ESG issues (inside-out), as well as the ESG chapter in accordance with CCR 449a in the Disclosure Report, which describes, among other things, BayernLB's risk management regarding ESG impacts (outside-in). For further information within this report, see GRI 2-6.

Further information on the Internet:

[BayernLB's Sustainability and Environmental Policy](#)

[Homepage of BayernLB: Financial Reports](#)

SDG 8.1
SDG 8.2
SDG 9.1
SDG 9.4
SDG 9.5

GRI 201-1 (2016) Direct economic value generated and distributed

BayernLB transparently lays out the economic value generated and distributed in its financial reports. For further information see GRI 201 (2016) - GRI 3-3 (2021) Management approach disclosures for "Economic performance". BayernLB makes a significant contribution to society in this respect, as the majority shareholder of the Bank is the Free State of Bavaria, see GRI 2-1. The distributed profits thus benefit the Free State.

The Code of Conduct also states: "Good business decisions go hand in hand with social responsibility. We take this responsibility very seriously. Our commitment is centred on helping the community and promoting education and science, art and culture and sustainable development. We also support the voluntary social commitment of our employees, through, among other measures, our Corporate Volunteering programme."

For more information regarding donations and volunteering see GRI 413.

Further information on the Internet:

[Code of Conduct](#)

GRI 201-2 (2016) Financial implications and other risks and opportunities due to climate change

AUDITED
SDG 13.1
UN GC 7
UN GC 8
UN GC 9

BayernLB is affected by the consequences of climate change both in its business operations and through its business activities as a financial services provider.

In its business operations, it addresses climate change through an appropriate climate protection strategy, which consists of reducing energy consumption, substituting resource-intensive energy sources and offsetting net emissions. This is detailed in GRI 305 (2016) - GRI 3-3 (2021) Management approach disclosures for "Emissions" and generally in the GRI 300 "Environmental" Standards of this GRI Report. Evidence of compensation activity is published on the Internet.

The guidelines of the Sustainability and Environmental Policy apply to business activities: "The integration of ESG requirements into our products and services offers our customers and us the opportunity to comprehensively consider the risks and opportunities of global challenges and thus make an active contribution to sustainable development." For more information on BayernLB's sustainable product and service offering, see GRI 2-6.

BayernLB addresses risks associated not only with climate change but also with environmental, social and corporate governance risks in detail in its Disclosure Report (chapter according to Article 449a CRR) - detailed information can be found there.

Further information on the Internet:

BayernLB's Sustainability and Environmental Policy

Disclosure Report 2024

GRI 201-3 (2016) Defined benefit plan obligations and other retirement plans

Detailed information on the pension plans can be found in particular in the Individual Financial Statement 2024 on p. 38f. (only published in German).

Further information on the Internet:

Individual Financial Statement 2024 (only available in German)

GRI 201-4 (2016) Financial assistance received from government

BayernLB is itself a public law institution, see GRI 2-1. BayernLB did not receive any financial support from the public sector in the year under review.

Support from the public sector	2024	2023	2022	2021	2020
Total financial support from the public sector	-	-	-	-	-

GRI 202 (2016) Market presence

GRI 202 (2016) - GRI 3-3 (2021) Management approach disclosures for "Market presence"

In its Sustainability and Environmental Policy, BayernLB acknowledges its regional responsibility: "We contribute to (inter)national sustainability goals and commitments and act in a sustainable way - in our home country and wherever our business activities have an impact on our surroundings." The Bank lives up to this in many ways. See GRI 204-1 and 413.

Further information on the Internet:

BayernLB's Sustainability and Environmental Policy

GRI 202-1 (2016) Ratios of standard entry level wage by gender compared to local minimum wage

BayernLB recruits new staff on the basis of the collective agreements for the public banks (banking tariff). Non-tariff employees are classified and paid on the basis of service agreements concluded with the General Staff Council. This ensures payment above the statutory minimum wage. The foreign branches essentially follow the domestic remuneration system for non-tariff employees - always in compliance with local legislation and regulations. In any case, compliance with any local minimum wage regulations is ensured.

For further information on collective bargaining agreements, see GRI 2-30 and 407; for information on remuneration, see GRI 2-19 to 2-2 and the Remuneration Report.

Further information on the Internet:

Remuneration Report 2024

SDG 8.5

GRI 202-2 (2016) Proportion of senior management hired from the local community

BayernLB has only a small number of managers at its foreign branches, as the branches are mainly managed from head office. In its Code of Conduct, the Bank excludes discrimination against persons on the grounds of ethnic origin, among other things. This also applies to access to management positions.

Management responsibility abroad	2024	2023	2022	2021	2020
Active employees incl. junior staff as at 31.12	2,771	2,632	2,904	3,108	3,317
thereof employees abroad	162	151	148	153	167
of which German employees abroad without management responsibility	29	27	26	22	19
of which foreign employees abroad without management responsibility	118	105	104	115	129
of which German employees abroad with management responsibility	2	4	5	5	7
of which foreign employees abroad with management responsibility	16	15	13	11	12

GRI 203 (2016) Indirect economic impacts

GRI 203 (2016) - GRI 3-3 (2021) Management approach disclosures for "Indirect economic impacts"

SDG 9
SDG 10

BayernLB as a whole is committed to comprehensive responsibility, see the Sustainability and Environmental Policy: "We stand for socially just cooperation and active environmental protection. We contribute to (inter)national sustainability goals and commitments and act in a sustainable way - in our home country and wherever our business activities have an impact on our surroundings."

Within BayernLB, Bayerische Landesbodenkreditanstalt (BayernLabo) is responsible for housing promotion business and reports on this in detail in its Annual Report. The development institute of the Free State of Bavaria supports citizens who cannot afford adequate and family-friendly housing on their own. Tailored housing assistance programs help create socially committed and affordable housing. Ecology plays an important role in ensuring that sustainable values are created and preserved for future generations.

For example, since April 2022, the "Sustainability Grant" funding module has been used to promote particularly sustainable measures in rental housing that go beyond the requirements already stipulated by law or funding legislation. In 2024, a total of EUR 31.4 million was approved under the Sustainability Grant, supporting the additional costs incurred for particularly sustainable construction measures. This funding facilitated ecological and/or social add-on components for nearly 140,000 square meters of living space (equivalent to about 20 soccer fields). By the end of 2023, over 60 million euros had already been approved in the Sustainability Grant. Measures from all areas of sustainability were funded with this funding module. Among other things, the construction of an inclusive playground, several mobility stations, the use of recycled concrete, timber and hybrid construction methods, green facades and roofs, increased use of rainwater, heat pumps and photovoltaic systems were supported. The verifiable additional costs compared to conventional projects are always eligible for funding.

In 2024, BayernLabo committed a total of EUR 1,867 million in loans and grants for housing promotion and subsidized 12,871 residential units. This includes EUR 161.3 million in student housing subsidies, which helped to ease the situation on the Bavarian housing market for students

through the 915 residential units subsidized. In addition, BayernLabo, as the municipal bank of the Free State of Bavaria, also supports Bavarian municipalities with individually tailored traditional municipal loans (in 2024: EUR 1,200 million) and, in cooperation with KfW, with its own promotional programs (Investkredit) (2024: EUR 112.1 million committed). These programs also cover energy-efficient renovations and make a significant contribution to the sustainable development of society.

BayernLabo's programs and promotional business	2024	2023	2022	2021	2020
Committed loans and grants in BayernLabo's housing promotion program (in EUR million)	1,867	1,496	1,137.8	1,660.1	1,679
thereby subsidized housing units	12,871	9,246	8,532	11,953	11,478
including student housing subsidies (in EUR million)	161.3	69.7	28.3	33.2	9.5
BayernLabo's municipal loans to Bavarian municipalities (in EUR million)	1,200	978.9	567.3	633.9	710.6
BayernLabo's own development programs in cooperation with KfW (Investkredit) (in EUR million)	112.1	94.4	75.6	97.6	92.2

Further information on the Internet:

BayernLB's Sustainability and Environmental Policy

BayernLabo Annual Report 2024 (only available in German)

Sustainability at BayernLabo (only in German)

SDG 2.a
SDG 4
SDG 5.4
SDG 7.a
SDG 7.b
SDG 9.a
SDG 9.1
SDG 9.4
SDG 11.2
UN GC 8
UN GC 9

GRI 203-1 (2016) Infrastructure investments and services supported

BayernLabo is responsible for the development business within BayernLB, see GRI 203 (2016) - GRI 3-3 (2021) Management approach disclosures for "Indirect economic impacts".

SDG 1.2
SDG 2.3
SDG 3.8
SDG 8.2
SDG 8.3
SDG 8.5
SDG 10.b
SDG 17.3

GRI 203-2 (2016) Significant indirect economic impacts

BayernLabo is responsible for the development business within BayernLB, see GRI 203 (2016) - GRI 3-3 (2021) Management approach disclosures for "Indirect economic impacts".

GRI 204 (2016) Procurement practices

GRI 204 (2016) - GRI 3-3 (2021) Management approach disclosures for "Procurement practices"

EMAS
SDG 1.4
SDG 5.1

BayernLB is aware that it bears responsibility for economic, social and environmental development in its home region and wherever it supports its customers in their business activities. The Code of Conduct states: "We are actively and thoroughly committed to the challenges of sustainable development and heed our responsibility by taking ecological, economical and social aspects into account along the entire value chain."

BayernLB operates in a way that conserves resources and is environmentally, socially, ethically and socially responsible. It is aware of global problems such as climate change, water shortage, poverty, deforestation and threats to biodiversity and accepts these as challenges.

KOMET

Accordingly, compliance with sustainability criteria is an important part of BayernLB's purchasing of goods and external services. Compliance with recognised environmental and social standards in the supply chain is also stated in BayernLB's Sustainability Programme (for more information on the Sustainability Programme, see beginning of this report). BayernLB procures IT hardware and software, office equipment and materials, and consulting and auditing services, among other things. It requires its suppliers, external service providers and also sub-suppliers and sub-service providers to comply with ecological and social standards, including the core labor standards of the International Labour Organisation (ILO). The relevant documents are BayernLB's Code of Conduct and the Sustainability Agreement for Suppliers and External Service Providers, both of which are publicly available. The Code of Conduct states: "BayernLB also expects suppliers and service providers to provide fair employment conditions and allow employees the freedom to hold meetings and the right to negotiate collectively. We say no to exploitative (child)labour and forced labour. We do not work with business partners or organisations with objectives that are cult-like or hostile to the constitution."

SP
KOMET

The internal instruction "Minimum requirements for the procurement of material goods and services" is the central basis for the design of procurement processes. In the procurement process and thus in the contract models to be used with external parties, it is mandatory to obtain a Sustainability Agreement from suppliers and external service providers. From an expected sales volume of 10,000 Euros gross, the Sustainability Agreement will be part of the contract. When purchasing material goods, products with recognised environmental labels, such as the Blue Angel, are generally preferred. However, those purchases are not recorded separately, so its share of the purchasing volume cannot be shown - one exception is paper purchasing. Here, recycled paper is predominantly procured, see GRI 301-1.

KOMET

In general, the conclusion of Sustainability Agreements with suppliers and service providers is also stated in BayernLB's Sustainability Programme (for more information on the Sustainability Programme, see beginning of this report); this goal is implemented on an ongoing basis.

SP

The Sustainability Agreement describes in detail BayernLB's principles and requirements for its suppliers and external service providers with regard to their responsibility for people and the environment. Among other things, the following points are required (for more information, see Sustainability Agreement):

- "BayernLB requires the supplier to monitor environmental impact, minimise damage to the environment and continually improve environmental protection. BayernLB requires the supplier to have established or be in the process of establishing an environmental management system and for this to be put into daily practice and actively implemented within the company. One possible means of achieving this is DIN ISO 14001 and/or DIN ISO 50001 certification. However, a supplier can also prove by other means that it has or is establishing an environmental management system.
- BayernLB requires the supplier to respect the rights of its employees, in particular with regard to occupational health and safety, working time regulations, health and the prevention of unequal treatment in employment, for example on the basis of national and ethnic origin, social origin, health status, disability, sexual orientation, political opinion, religion or belief, as well as their gender or age; unequal treatment includes, in particular, the payment of unequal remuneration for work of equal value.
- BayernLB requires the supplier to neither employ, have others employ nor tolerate the employment of persons who cannot prove they are at least 15 years of age or older or who are employed in countries where an exception under ILO Convention 138 is deemed to exist.
- BayernLB requires the supplier to not hire workers for risky work according to ILO Convention 182 who cannot prove they are at least 18 years of age.
- BayernLB requires the supplier to not tolerate or engage in any form of corruption or bribery.
- BayernLB requires the supplier to grant its employees freedom of association and the right to collective bargaining."

KOMET

The Agreement obliges suppliers and external service providers to comply with the requirements themselves and to pass them on to their respective sub-suppliers and external sub-service providers. This applies equally to outsourcing. In addition, this Agreement is observed correspondingly in the area of management of owned and leased real estate. In 2024, the Sustainability Agreement was slightly adjusted to reflect the implementation of legal requirements, including the German Supply Chain Due Diligence Act.

SP KOMET

Compliance with the Sustainability Agreement by suppliers and external service providers is checked by BayernLB on an annual basis by means of random supplier audits. BayernLB aims to intensify dialogue with key suppliers and external service providers and to audit at least five key suppliers each year. This goal is also stated in BayernLB's Sustainability Programme (for more information on the Sustainability Programme, see beginning of this report); five audit meetings were held in the reporting year. The review is carried out on the basis of meaningful documents that the business partners must provide, as well as research in external databases, in particular the external RepRisk database (reprisk.com). In addition, discussions are held and, where necessary, on-site visits are made to the companies. If there are indications of violations, BayernLB obtains a statement from the company concerned to assess the situation. As a last resort, the Sustainability Agreement provides for the right to extraordinary termination of all contractual relationships with suppliers or service providers if they violate the agreed standards. In this case, the company concerned is first warned and given a reasonable period of time to remedy the deficiencies. In the case of particularly serious infringements, the prior warning may also be dispensed with.

The Sustainability Agreement can be viewed on BayernLB's homepage. BayernLB also updates the "Modern Slavery Act" every year, which is also published on the homepage.

KOMET

The Supply Chain Due Diligence Act, which came into force at the beginning of 2023, has increased the intensity of the measures described. The legally required whistleblower page has been set up. The publication of a separate report in accordance with BAFA (Bundesamt für Wirtschaft und Ausfuhrkontrolle/Federal Office for Economic Affairs and Export Control) requirements is planned for the end of 2025.

KOMET

In addition to purchasing the above-mentioned goods, BayernLB is also one of the world's leading precious metal wholesalers. BayernLB's physical precious metals trading has been in existence for over 70 years, with more than 600 coins and bars currently available in the range. The Bank is aware of the high level of responsibility that arises from this trade. For many years, the industry, as well as BayernLB, has been operating under the guidelines of the London Bullion Market Association (LBMA), which was established in consultation with the Bank of England to coordinate over-the-counter precious metals trading. Their Responsible Gold Guidance is based on the Organization for Economic Cooperation and Development (OECD) guidelines for the responsible mining and processing of conflict-free gold. For example, only products from certified mints and refiners that meet certain quality and manufacturing requirements and are subject to regular inspections are permitted for trade. BayernLB has been selling LBMA certified bars since the LBMA was founded in 1987 and is the only full member among the German Landesbanken (since 2002). In order to meet the due diligence requirements of the EU Conflict Minerals Regulation ((EU) 2017/821), BayernLB imports gold bars and coins from LBMA-certified mints and refineries that are committed to the OECD requirements and/or are subject to corresponding national regulations. With regard to the import of gold bars from non-EU countries, BayernLB explicitly formulates the expectation—based on Annex II of the OECD Due Diligence Guidance for Responsible Supply Chains of Minerals from Conflict-Affected and High-Risk Areas—that the standards set out therein regarding due diligence and risk management are applied.

KOMET

BayernLB goes one step further by playing a leading role in supporting the World Gold Council (WGC) in its initiative to promote the responsible and sustainable use of gold investments. For this purpose, an investment guide tailored explicitly for the German market was created, which informs private investors what they should pay attention to when buying gold. In addition, principles for product providers have been established that define minimum requirements and best practices to protect investors and ensure the highest level of fairness, transparency and integrity. This also includes that all suppliers should solely procure gold from trustworthy suppliers and take ESG criteria into account. This not only ensures that traded gold is under no circumstances associated with money laundering, terrorist financing, and human rights abuses, but also helps to provide clarity and consistency for ethical and proper conduct, while strengthening trust in the entire gold value chain. In April 2023, the "Minimum Requirements for Gold Traders and Gold Investment Products" was also created and published as a result of a collaboration between the WGC and the Deutsches Institut für Normung e.V. as a standard for gold suppliers in Germany. In line with these requirements, the British Standards Institution (BSI) is currently developing a global audit and process assurance procedure for gold traders.

KOMET

KOMET

Since May 2023, BayernLB has also been a supporting member of Fachvereinigung Edelmetalle e.V. (FVEM), the most important German industry association representing the interests of the precious metals industry. The majority of the other members are active in the extraction of raw materials, the manufacture of precious metal-specific products, their recovery, and in trading. Elementary for the trade association is its Code of Conduct, with which all member companies commit to their social, ecological and economic responsibility. Recognition of this Code of Conduct is considered a self-imposed commitment for membership, as is the adherence to all laws applicable in Germany and to the UN Human Rights Charter. The technical issues discussed in the committees are predominantly from the areas of tax policy, raw materials policy, foreign trade policy, security standards and environmental protection. Since BayernLB joined, the “Conflict Minerals Ordinance” and “Sustainability” working groups and committees have also been added.

KOMET

Since 2016, it has also been possible to purchase explicit Fairtrade or Responsible Gold bars through BayernLB, which increasingly promote small and locally operated gold mines where mining is carried out under good working conditions and with particularly environmentally friendly systems, so that, for example, the lowest possible CO₂ emissions, responsible use of resources and protection of local water quality can be guaranteed.

Further information on the Internet:

[BayernLB's Sustainability and Environmental Policy](#)

[Code of Conduct](#)

[Modern Slavery Act Statement](#)

[Sustainability Agreement](#)

[Homepage of BayernLB: Sustainable procurement](#)

[Rules of Procedure for complaints in line with the German Supply Chain Act](#)

[Homepage of BayernLB: Gold trading \(only available in German\)](#)

[DIN SPEC 91483:2023-04: Minimum requirements for gold dealers and gold investment products \(only available in German\)](#)

[OECD Due Diligence Guidance for Responsible Supply Chains of Minerals from Conflict-Affected and High-Risk Areas](#)

EMAS

GRI 204-1 (2016) Proportion of spending on local suppliers

BayernLB understands local procurement as the supply of businesses from the Free State of Bavaria.

BayernLB's procurement volume for services and tangible goods in Germany, the most important operating entity, for which the central Procurement Unit at the Munich branch is responsible, breaks down as follows:

Procurement volume	2024	2023	2022	2021	2020
Percentage of procurement volume from Germany	92 %	86 %	91 %	89 %	90 %
of which percentage Procurement volume from Bavaria	43 %	48 %	54 %	56 %	52 %

GRI 205 (2016) Anti-corruption

GRI 205 (2016) - GRI 3-3 (2021) Management approach disclosures for "Anti-corruption"

SDG 16.5
UN GC 10

Compliance with rules, regulations and norms is standard practice for BayernLB and taken very seriously. In order to stay up to date with the constantly evolving requirements and any changes in the risk situation, BayernLB continuously reviews its risk and compliance management system. Group Compliance has the key tasks of preventing, monitoring and penalising breaches of the rules and promoting a uniform understanding of values and integrity. The goal of the compliance management system is to safeguard and ensure the reliability of BayernLB's market presence, which is based on compliance with statutory and regulatory requirements, and to protect it against illegal activities. This includes combating money laundering, economic crime and terrorist financing, as well as corruption and bribery and compliance with sanctions and embargo regulations. Compliance reports to the Board of Management and the Audit Committee of the Supervisory Board via the integrated Compliance Annual Report on the relevant topics. The independent compliance function sees itself as a trustworthy and fair contact vis-à-vis both external and internal parties.

Combating corruption, bribery and other criminal acts across all branches is one of the core objectives of BayernLB's compliance management system. Compliance with the relevant standards ensures that (regulatory) sanctions and reputational damages are avoided.

BayernLB committes itself to the principles of the UN Global Compact, which state: "Businesses should work against corruption in all its forms, including extortion and bribery."

The Code of Conduct provides clear guidelines in this regard: "The prohibition on accepting or granting inducements applies not only to direct cash inducements but also to other benefits which may result in an actual or perceived advantage and which could cast doubt on the Banks professional independence. Moreover, whenever we grant or accept inducements or benefits, especially gifts or invitations, we always respect the limits of what is common practice and appropriate, as well as the tax regulations and any requirements to seek approval." In the Code of Conduct, BayernLB also commits to a zero tolerance policy. Both the Board of Management and the Supervisory Board are equally obliged to act in accordance with the Code of Conduct.

BayernLB has implemented various measures in this context:

The written rules stipulate, for example, that no business relationships are entered into with persons or companies managed by someone who has been convicted of corruption, among other things.

The "Regulations on accepting and granting benefits (in particular gifts and invitations)" make it clear that all gifts, invitations or benefits that could impair the personal independence of the recipient or could raise public doubts about the integrity of BayernLB or the recipient are not permitted. The regulations were updated as of 01 May 2025, and the so-called G & E app (G = Geschenk/gifts; E = Einladungen/invitations) was implemented. Donations and sponsoring are also clearly regulated and strictly separated from each other. Corresponding measures are also stated for the granting of conditions and new loans.

Obligatory, regular training courses for all employees (in accordance with the risk-oriented defined rotation) address the existing regulations and behaviour to combat corruption (see also GRI 205-2). Examples are used to illustrate how to recognise corruption and conduct/events that are out of the ordinary. The possibilities of using the established whistleblowing system/BayernLB Integrity Line are discussed in the training courses as well. This whistleblower system/BayernLB Integrity Line is also accessible to external whistleblowers. For further information on whistleblowing, see GRI 2-16 und 2-25.

In addition, new employees and temporary staff are subject to an intensive screening process, which includes the presentation of a police clearance certificate. All employees are checked annually for behaviour that is immoral or in breach of duty.

Any corruption risks are reviewed and monitored throughout the Group by the respective Compliance Units. Based on regular risk analyses, they have taken appropriate precautions to combat economic crime, corruption and bribery and report on the effectiveness and any incidents to the Board of Management and the Audit Committee of BayernLB's Supervisory Board on an ad hoc and annual basis. The internal Audit Department regularly reviews the effectiveness and implementation of the relevant measures.

SP

In BayernLB's Sustainability Programme (see also the beginning of this report) it is fundamentally anchored to make the Bank's compliance management system more transparent to the outside world and accordingly integrating further content into public reporting. In the course of this process, the customer information "Transactions in securities and financial instruments" was therefore already published on BayernLB's website. In general, further information for customers is published on the homepage under Legal Disclaimers - MiFID II. BayernLB has also published the Wolfsberg Questionnaire (CBCCQ) on its website. The Wolfsberg Questionnaire has developed into a standard document that enables banks to assess the measures taken by their partner banks to prevent money laundering, thereby creating transparency. In 2024, the focus was on the whistleblowing system, which is now integrated into the BayernLB Integrity Line.

Further information on the Internet:

[Combined Non financial Report of the BayernLB Group for 2024 \(Annex to the Annual Report p. 296\)](#)

[Code of Conduct](#)

[Homepage of BayernLB: Compliance](#)

[BayernLB: Whistleblowing system/Integrity Line](#)

[Customer information: Transactions in securities and financial instruments](#)

BayernLB Wolfsberg Questionnaire (CBCCQ)

GRI 205-1 (2016) Operations assessed for risks related to corruption

SDG 16.5
UN GC 10

Combating corruption, bribery and other criminal acts across all branches is one of the core objectives of BayernLB's compliance management system. All employees and all locations are regularly audited as part of the risk analysis or on an ad hoc basis. The respective requirements also apply to both the domestic locations (incl. headquarters) and the foreign branches, here possibly also with local special features or stricter local requirements.

GRI 205-2 (2016) Communication and training on anti-corruption policies and procedures

SDG 16.5
UN GC 10

A comprehensive training program on compliance topics is available to employees. As part of its Sustainability Programme, BayernLB has defined a new goal (see also the beginning of this report) to provide further information on this program and to potentially increase transparency in the coming years. The table below represents the first step in this process.

SP

Compliance Training Program

Training title	Content	Frequency	Target group	Mandatory
Anti-Money Laundering Training	Prevention of money laundering and terrorist financing, compliance with sanctions and embargoes, as well as detection and prevention of white-collar crime	Every two years	All employees	yes
Capital Market Compliance Employee Training Partial Version – Organizational Duties	Including conflicts of interest and employee transactions	Every two years	All relevant employees outside the “Markets” business area	yes
Capital Market Compliance Employee Training Partial Version – Rules of Conduct	Including client classification and information obligations	Every two years	All relevant employees outside the “Markets” business area	yes
Capital Market Compliance Employee Training Full Version	Including prohibition of insider trading and market manipulation	Every two years	All relevant employees in the “Markets” business area and in “Group Treasury”	yes
Expertise Training WpHG – Technical Fundamentals	Basic training on WpHG product knowledge	Annually	All employees classified as sales representatives, investment advisors and/or sales staff	yes
Expertise Training WpHG – Sales Employees	Basic training for the role of sales employee	Annually	All employees classified as sales representatives, investment advisors and/or sales staff	yes
Expertise Training WpHG – Investment Advisors and/or Sales Representatives	Basic training for the role of sales representative and/or investment advisor	Annually	All employees classified as sales representatives, investment advisors and/or sales staff	yes

SDG 10
SDG 16.5
UN GC 10

GRI 205-3 (2016) Confirmed incidents of corruption and actions taken

There were no incidents of corruption in the reporting period.

Confirmed incidents of corruption	2024	2023	2022	2021	2020
Number of confirmed incidents of corruption	-	-	-	-	-

GRI 206 (2016) Anti-competitive behaviour

GRI 206 (2016) - GRI 3-3 (2021) Management approach disclosures for "Anti-competitive behaviour"

BayernLB is committed to fair competition and does not gain any unfair advantages over customers, suppliers or competitors. In doing so, BayernLB complies with the provisions of competition law.

The Bank's Code of Conduct states: "We believe in fair competition. We therefore run our business in a professional and competent manner and do not seek any unfair competitive advantage over clients, suppliers, service providers or competitors. We comply with competition law. We do not participate in illegal actions aimed at restricting competition. We respect intellectual property rights, including commercial and non-technical property rights. We acknowledge the work of rights holders by dealing conscientiously with licensing rights, patents and copyrights."

Further information on the Internet:

Code of Conduct

GRI 206-1 (2016) Legal action for anti-competitive behaviour, anti-trust, and monopoly practices

SDG 16.3

In the period under review, there were no legal proceedings against BayernLB for anti-competitive behaviour or breaches of antitrust and monopoly law.

Legal proceedings based on anti-competitive behaviour, cartel and monopoly formation	2024	2023	2022	2021	2020
Number of legal proceedings based on anti-competitive behaviour, cartel and monopoly formation	-	-	-	-	-

GRI 207 (2019) Tax

GRI 207 (2019) - GRI 3-3 (2021) Management approach disclosures for "Tax"

SDG 10
SDG 16
UN GC 10

As a legal entity with its registered office and management in Germany, BayernLB is subject to unlimited tax liability on its entire global income. It is also subject to limited tax liability abroad with its branches and local income. In many of the Bank's business activities, compliance with tax issues is an integral part of its services, both in its own interests and in the interests of its customers, and is anchored in its internal guidelines within the framework of applicable laws and regulations. Strict compliance with tax regulations can prevent both financial and reputational damage to the Bank. Against this background, the Code of Conduct states: "We obey financial sanctions and embargoes imposed by national and international agencies and organisations, as

well as the provisions of foreign trade law and tax law. We also seek to avoid unlawful transactions, tax/levy evasions and breaches of our duty to cooperate.” The Code of Conduct includes as a fundamental obligation both the fulfillment of legal tax obligations and responsible conduct with regard to tax compliance. BayernLB's Tax Strategy specifies the fundamental statements in the Code of Conduct with regard to tax matters and is also in line with the business and risk strategy.

BayernLB's Tax Strategy is regularly reviewed for any need to adjust it as a result of internal or external factors and developed accordingly. BayernLB's Tax Strategy is approved by the Board of Management of BayernLB.

BayernLB's commitment to the absolute legality of the Bank's tax system and the associated commitment to cooperative and transparent dealings with the tax authorities and to being an exemplary taxpayer applies worldwide. BayernLB's Board of Management is unequivocally committed to tax compliance, i.e. compliance with applicable tax law and supplementary internal company regulations. It works to ensure that BayernLB, its domestic and foreign branches and its subsidiaries and Group companies comply with these rules and communicates this commitment to all members of the company (“tone from the top”).

BayernLB's Tax Strategy was drawn up in the knowledge that tax compliance can ultimately only be achieved if this obligation is firmly anchored in all organizational units throughout the company. This is supported in particular by the basic attitudes and behavior of management (“tone at the top”) (for further details, see GRI 207-2). Accordingly, processes and measures have been developed to ensure that the importance of tax compliance is appropriately embedded in the minds of BayernLB's employees.

In addition to its Code of Conduct, BayernLB's Tax Strategy is committed to compliance with the law and legal requirements in the area of tax law and to ensuring that all business activities are free of tax abuse. The Tax Strategy is supplemented by the Group Tax Guideline, which includes a concrete definition of responsibilities and competencies.

BayernLB's ongoing legal monitoring also takes account of the fact that the standards relevant to its business activities are subject to constant change. Legal changes that are relevant to tax are thus identified at an early stage and proactively addressed.

Artificial tax arrangements, i.e. transactions that are undertaken solely for tax considerations, without any non-tax reasons and without any economic substance of their own, are not carried out as a matter of principle, either in Germany or abroad. BayernLB rejects offensive tax avoidance strategies or the economic exploitation of its own tax position.

All obligations to cooperate, including in connection with the taxation of third parties, are fulfilled by the Bank. This includes the payment of all domestic and foreign taxes as well as the correct, complete, formal and timely submission of tax returns and tax declarations. The same applies to the proper fulfillment of tax information, cooperation and reporting or other tax obligations.

In the case of intra-group business and service relationships, the allocation of earnings should correspond to the contribution to value creation. Transfer prices, particularly for cross-border

business and service relationships, should be determined in accordance with the OECD arm's length principle.

Transactions must be avoided in connection with countries that have been classified as non-co-operating jurisdictions for tax purposes (so-called tax havens) by the OECD, the EU or by law. Business relationships with business partners from these areas are only permitted after individual assessment, and additional internal obligations and restrictions apply. There is also a separate offshore policy.

BayernLB's duty to comply with tax laws means that it will not tolerate any form of tax evasion or tax avoidance or the exploitation of tax advantages not provided for by law for the benefit of the Bank or third parties and will punish them accordingly (zero tolerance strategy). BayernLB is also registered under the Foreign Account Tax Compliance Act (FATCA). In accordance with the relevant requirements, BayernLB does not provide customer advice with the aim of reducing US taxes. The role of the Responsible Officer for reviewing the processes required to implement FATCA is performed by Group Compliance.

Further information on the Internet:

[Code of Conduct](#)

[Guiding Principles for Transformation](#)

[BayernLB Group Tax Strategy](#)

GRI 207-1 (2019) Approach to tax

SDG 16

For information regarding BayernLB's tax approach, see GRI 207 (2019) - GRI 3-3 (2021) Management approach disclosures for "Tax".

GRI 207-2 (2019) Tax governance, control, and risk management

SDG 16

The entire Board of Management of BayernLB is responsible for tax matters. It has delegated responsibility to the CFO of BayernLB, who in turn delegates responsibility to the Tax Department via the Head of Finance. The Tax Department's area of responsibility is defined in detail by internal regulations and separated from other departments.

Accordingly, the Tax Department is responsible for the establishment and continuous development of tax risk management, which is an integral part of the tax compliance management system. In particular, this includes the ongoing identification and assessment of tax risks. It is responsible for setting up and maintaining an internal tax control system to centrally manage and monitor BayernLB's tax risks. This enables a precise understanding of potential risks and, as a result, the derivation of (preventive) risk mitigation measures. In addition to supporting tasks, the specialist areas outside the Tax Department are entrusted with the operational implementation of the corresponding or resulting tasks and requirements. A review of the internal control system and its appropriateness and effectiveness is carried out on an ad hoc basis.

An important element of BayernLB's supervisory and risk management systems is tax governance and compliance with tax regulations. Legal provisions must be fully complied with and taken into account. BayernLB attaches great importance to the issue of compliance. Numerous measures are therefore taken to raise awareness and sensitivity to the issue and to embed compliance in the corporate culture in the long term. In this respect, tax compliance is seen as part of the general compliance requirements, so that all general compliance measures explicitly include the tax area. This is also accompanied by sanctions for breaches of tax compliance. If there are any indications in this regard, the company management will initiate an investigation into the matter and respond with appropriate measures if misconduct is discovered. Here too, the BayernLB Code of Conduct stipulates that information on legal and compliance violations or risks of legal violations can be reported anonymously via the whistleblowing system (see also GRI 2-16 and GRI 205).

Training on tax topics is intended to increase awareness and sensitivity with regard to tax compliance. The general reporting on taxes in the Annual Report is audited by the auditor as part of the annual audit. In addition, recurring audits relating to tax compliance are carried out by Group Internal Audit.

Further information on the Internet:

[Code of Conduct](#)

[BayernLB Group Tax Strategy](#)

SDG 16

GRI 207-3 (2019) Stakeholder engagement and management of concerns related to tax

BayernLB attaches great importance to taking into account the views and concerns of stakeholder groups, with whom the Bank actively seeks dialog. In addition to legal requirements, the tax risk strategy also takes into account the interests of BayernLB's owners, insofar as this is legally permissible and compatible with the Bank's Tax Strategy. Significant tax issues and projects are also submitted to the Board of Management for information and approval.

BayernLB strives to maintain a cooperative and transparent relationship with the relevant tax authorities. It aims to work cooperatively with the tax authorities in all tax matters and to create a trusting and professional working relationship. Accordingly, the Bank attaches great importance to compliance with the legally prescribed procedures in investigations and other official activities. The Legal Department is involved in safeguarding procedural rights and supporting the dialog with supervisory and investigative authorities. To safeguard its own legal position, BayernLB also obtains binding information from the financial authorities or, if necessary, second opinions from external consulting firms in appropriate cases. The tax department is also actively involved in various institutions, in particular the associations of public-sector banks (DSGV and VÖB), in order to identify and respond to tax law trends in good time.

GRI 207-4 (2019) Country-by-country reporting

SDG 16

BayernLB presents its tax position in detail in its Group reporting in accordance with the International Financial Reporting Standards (IFRS). Country-by-country reporting is also carried out within this framework. This includes all countries in which BayernLB has tax-relevant units and can be found on page 291 of the 2024 Annual Report.

The country-specific reporting in accordance with the tax code is prepared with support by a specialised external consulting team and sent to the tax authorities.

Further information on the Internet:

Annual Report 2024 (p. 291)

300

Environmental

GRI 300 Environmental

GRI 300 (2016) - GRI 3-3 (2021) Management approach disclosures for "Environmental"

EMAS
SDG 7
SDG 12
SDG 13
UN GC 7
UN GC 8
UN GC 9

(Historical) background and normative anchoring

Operational environment management covers all direct environmental impacts caused by BayernLB's business operations. BayernLB has a long tradition of using valuable resources responsibly. BayernLB's environmental protection activities date back more than three decades.

From the very beginning, the central focus was on progressive ecological building management. This was and still is the foundation of operational environment management due to continuous modernisation measures in the Bank's buildings. Environmental guidelines were formulated in the early 1990s, and compliance with them was reinforced by the signing of the UNEP FI Declaration (United Nations Environmental Program Finance Initiative), a voluntary commitment at the United Nations level to integrate environmental protection into banking operations. Based on the environmental guidelines, the Environmental Policy (valid until beginning of 2023) was adopted at the Board of Management level in 1998. Since then, it has been the basis for all measures to improve environmental performance. In 2023, the Environmental Policy was merged with the Sustainability Policy, which had also been independent until then, to form a new Sustainability and Environmental Policy. Its implementation continues, as it has since 1999, in accordance with the European "Environmental Management and Audit Scheme (EMAS)" regulation. This external audit of the environmental management system lends significant importance to in-house environmental protection. Chapters audited in accordance with EMAS are marked with the green "EMAS" margin in this Sustainability Report and thus represent the environmental statement required by EMAS (published as a separate document until fiscal year 2020).

In addition to the Sustainability and Environmental Policy, environmental aspects are also set out in BayernLB's Sustainability Strategy. Since 2010, the topics of environmental protection and sustainability have also been firmly anchored in the Bank's Code of Conduct: "We are actively and thoroughly committed to the challenges of sustainable development and heed our responsibility by taking ecological, economical and social aspects into account along the entire value chain. We do this in our own day-to-day (banking)operations by being careful in our use of resources, avoiding harmful environmental impacts and treating our employees responsibly."

In 2021, BayernLB signed the UN Global Compact, once again making its long-standing commitment to environmental protection visible. The environmental principles to which BayernLB is committed, along with seven other principles, are:

- "Businesses should support a precautionary approach to environmental challenges.
- Businesses should undertake initiatives to promote greater environmental responsibility.
- Businesses should encourage the development and diffusion of environmentally friendly technologies."

BayernLB indicates where it makes a relevant contribution to the UN GC by the dark blue "UN GC" margin. This Sustainability Report in accordance with GRI also serves as BayernLB's annual Communication on Progress under the UN GC.

The various measures in internal environmental protection not only lead to a reduction in the ecological footprint, but also form part of the Bank's overall sustainability performance. This is

evaluated at regular intervals by specialised external sustainability rating agencies. Despite highly competent competitors with a similarly strong focus on sustainability issues and increasingly comprehensive agency requirements, BayernLB's sustainability performance was rated as pleasing in each case. The current ratings are published on BayernLB's homepage.

Following its longstanding commitment to operational environment management, the Bank continues to fulfil its corporate responsibility and to works continuously on improving its environmental performance, which is an important contribution to sustainable social development. Sustainability is also firmly anchored in the Bank's strategic alignment as part of its understanding of progress.

Milestones in corporate environmental protection

The most important milestones in corporate environmental protection are shown in the following table:

Year	Measures	Contents and successes
1993	full-time environmental protection officer	Coordination of all the Bank's environmental protection activities
1995	Signature of the UNEP Declaration ("Environmental Protection and Banks")	Voluntary commitment to integrate environmental protection into the Bank's operations and business processes
1996	Consideration of indirect environmental impacts	Integration of ecological aspects into the credit assessment
1998	Establishment of an environmental management system	Establishment of Environmental Policy on the basis of the 1994 environmental guidelines (1. Life Cycle Assessment)
since 1998	Use of renewable energy and rain/grey water	66 kW photovoltaics, approx. 65,000 kWh energy yield per year; saving of approx. 2 million litres of drinking water per year
1999	Validation of the environmental management system according to the regulation EWG 1836/93	Publication of the first Environmental Statement
2000	1. Sustainability rating	BayernLB becomes sector leader
2002	Monitoring of the Bavarian climate protection project at Munich Airport	Successful testing of the project-based mechanisms of the Kyoto Protocol
2003	Revalidation of the environmental management system	Publication 2. Environmental Statement
2004	Commitments	Commitment to comply with World Bank standards
2005	Climate-related product	Start of emissions trading
2005/ 2006	Participation in the "Corporate Mobility Management of the City of Munich" funding programme	Cost savings for employees and reduction of greenhouse gases through increased use of public transport
2006	Revalidation of the environmental management system	Publication of the 3. Environmental Statement, since then annual publication
2006	Financing of renewable energies	Financing of Germany's largest geothermal project in Unterhaching
2007	Purchase of certified hydropower	Savings of approx. 12,000 tons of CO ₂ per year

Year	Measures	Contents and successes
2007	Implementation of SRI products	BayernLB offers sustainable investments to both private and institutional customers
2007	Strategic further development	Adoption of a comprehensive sustainability strategy and the Group's "Renewable Energies" strategy
2008	Introduction of climate protection fee for air travel	Compulsory internal levy for air travel staggered according to environmental impact
2008	Climate strategy	Climate neutralisation (via compensation measures) at the Munich branch
2009	Improvement of CO ₂ balance	Use of new lighting tube technology
2009	Expansion of committee and public relations work	Joining the Bavarian Environmental Cluster Implementation of the First Climate Day
2009	Expansion of range of sustainable investment opportunities	Market launch of Spendenbond
2010	Expansion of public positioning on climate protection	Establishment of Future Markets Department Preparation of Climate Study Chairmanship of the Finance Forum: Climate change Implementation of second climate day
2011	Expansion of the scope of consolidation EMAS	Extension of reporting limits regarding locations and input factors
2011	Commitments	BayernInvest signs UN Principles for Responsible Investment (PRI)
2012	Revision of the life cycle assessment survey mode	Improvement of the database, preparation for the use of the new VfU tool
2012	Commitments	Adoption of energy guidelines
2013	Social commitment	Joining "Economy white-blue"
2013	Sustainability management system	Conversion of the environmental management manual into an sustainability management manual, supplementation by issue management manuals
2013	Commitments	Adoption of the guideline on speculation in foodstuffs
2014	Sustainability Reporting	BayernLabo publishes comprehensive sustainability brochure
2014	Commitments	Adoption of the Guideline on Arms Financing
2015	Commitments	Adoption of the Guideline on Lignite Financing
2015	Climate strategy	Climate neutralisation (via compensation measures) at all locations in Germany
2015	Commitments	BayernLB's participation in the Munich Climate Pact
2016	Commitments	Development of specific guidelines (policies) for the evaluation of transaction requests (topics: Nuclear, coal, oil and gas)
2016	Materiality analysis	Developing a materiality matrix by identifying 12 key sustainability issues for BayernLB's value creation and its stakeholders. This will be a central component of sustainability reporting (including the Sustainability Programme).
2016	Expansion of the scope of consolidation EMAS	Certification of the Nuremberg site, Fritz-Haber-Strasse
2016	Sustainability management system	Adoption of a Group-wide instruction on the assessment of environmental and social risks
2016	Sustainability management system	New Sustainability Programme, sustainability reporting in accordance with GRI G4
2017	Expansion of reporting	Preparation and implementation of reporting according to CSR RUG

Year	Measures	Contents and successes
2018	Sustainability Reporting	BayernLB Group publishes non-financial report for 2017 in accordance with CSR RUG for the first time (annually since then)
2018	Expansion of communication	Launch of the Green Finance microsite
2018	Review of sustainability programme	Updating materiality analysis
2019	Commitment	Revision of the policies of the nuclear fossil guidelines
2020	Reporting	Publication of first Sustainability Report in accordance with GRI (since then yearly)
2020	Organization	Establishment of Sustainability Executive Unit; centralization of responsibilities with now direct reporting line to the CEO
2021	Sustainability Strategy	Publication of Sustainability Strategy
2021	Commitments	Publication of energy policies in the Guiding Principles for Transformation, accession to UN GC and PRB
2021	Sustainability management system	New Sustainability Programme as from 2021, including integration of the Environmental Programme
2021	Reporting	Integration of Environmental Statement according to EMAS in Sustainability Report according to GRI
2022	Materiality analysis	Update materiality analysis
2023	Sustainability management system	Merger of Sustainability Policy and Environmental Policy to Sustainability and Environmental Policy
2023	Technical building measures	Commissioning of new PV system in B16 (in compliance with monument protection) with 30 kWp
2024	Technical building measures	Renewal of building control systems in Munich
2024	Sustainability management system	Introduction of ESG KPIs in the Management Reporting of the Board followed by the integration of these indicators into the updated Sustainability Strategy

Sustainability and Environmental Policy

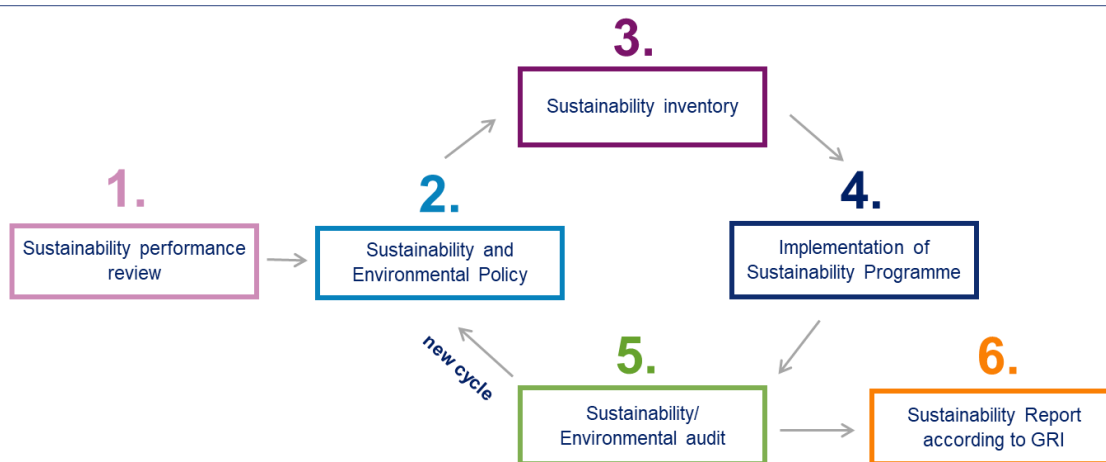
At the beginning of 2023, the existing Environmental Policy and the existing Sustainability Policy were merged into a new Sustainability and Environmental Policy. It is published on BayernLB's intranet and homepage; this Sustainability Report documents its implementation.

Approach

The continuous improvement of environmental and sustainability performance required as part of EMAS certification presupposes a structured management approach that does justice to the multi-layered and complex nature of the issue of sustainability. After all, the successful handling of sustainability-related issues is not only a cross-sectional task with interfaces to all corporate divisions; it also requires, in particular, the consideration of sometimes competing interests and expectations of the most diverse stakeholder groups. The coordinated implementation of corresponding environmental protection measures is carried out within the framework of a structured management system, which is validated according to the EMAS regulation and certified according to the ISO 14001 standard.

The annual revalidation of the environmental management system according to EMAS and the annual collection of environmental indicators for all of BayernLB's German (sales) locations are also anchored in BayernLB's Sustainability Programme. By the end of 2026, BayernLB also plans to collect environmental data from its foreign locations as well as from its data centers and BayernBankett (see the Sustainability Programme at the beginning of this report).

Structure of the management system



Building on the results of an initial review of environmental and sustainability performance - first carried out at the beginning of the 1990s - an Environmental and Sustainability Programme was drawn up, comprising the key measures for the continuous improvement of environmental and sustainability performance. Since the first successful participation in EMAS (1999), the implementation status of the measures and the functionality of the management system have been reviewed in annual internal audits. In accordance with the results of these audits, both the target system and the program of measures are consistently developed further, so that there is a system-immanent improvement in environmental and sustainability performance.

The Environmental Statement, which was published independently every year until the reporting year 2020, has been integrated into the Sustainability Report according to GRI from the reporting year 2021 onwards and is therefore integrated in this present version again.

Organization

In order to give even more weight to the Bank's strategic focus on sustainability, the Sustainability Executive Unit under the direction of the Chief Sustainability Officer (CSO) is established, reporting directly to the Chairman of the Board of Management. In addition to other tasks and competencies, sustainability and environmental management are also integrated here. For successful management and continuous improvement, cross-divisional employees at all management levels are involved and individual measures are implemented at the operational level by the respective specialist responsible (e.g. collection of environmental indicators by BayernFM) (for further information on the organisation and tasks of the Sustainability Executive Unit, see GRI 2-12 and 2-13).

BayernLB's strategic subsidiaries are also actively involved in the sustainability management system, e.g. regular exchange meetings are held monthly with the subsidiaries Real I.S., BayernInvest and DKB (with DKB even biweekly), and colleagues from subsidiaries are invited as guests for environmental audits, etc. The intensification of this involvement is also anchored in BayernLB's Sustainability Programme and has thus been successfully implemented (see also at the beginning of this report).

Integration of Environmental Programme into Sustainability Programme

BayernLB has been drawing up a comprehensive Environmental Programme every three years since 1995, setting out the goals and the measures needed to achieve them. The Environmental Programme also has a controlling function, as the achievement of goals is checked in the course of the annual audits. Depending on the audit results, the goals and measures are modified. In 2021, the previously independent, ongoing Environmental Programme was integrated into the Sustainability Programme. The Sustainability Programme is published within this Sustainability Report (see at the beginning) as well as the respective current status and further information on goal achievement. The lilac "SP" margin indicates detailed information about the Sustainability Programme in the text.

Environmental indicators

The environmental indicators documented and interpreted on the following pages include the EMAS-certified locations in Munich (Briener Str. 18 (B18) and surrounding buildings Briener Str. 16 (B16) and 20 (B20) and Türkenstr. 4 (T4)) and Nuremberg (Lorenzer Platz 27 (LP27) and Fritz-Haber-Str. 10 (FH10)) as well as the (currently non-certified) locations in Dusseldorf, Leipzig, Frankfurt, Grafenau and Hamburg. The non-certified locations are mainly involved in sales activities and account for less than ten percent of BayernLB's total energy consumption in Germany. The Berlin support office with four employees and BayernLB's activities in the foreign branches are not included here.

The following table shows the energy consumption of the German locations with EMAS certification compared to the non-certified locations.

Total building energy consumption / EMAS

	Unit	2024	2023	2022	2021	2020
Total building energy consumption (overall overview)	MWh	20,012	20,788	22,104	24,264	23,860
of which						
Consumption of German EMAS-certified locations	MWh	18,491	18,688	19,913	21,934	21,868
Consumption of German locations without EMAS certification	MWh	1,521	2,100	2,191	2,330	1,992
Share of consumption by German EMAS-certified locations in total German building energy consumption	%	92	90	90	90	92

The table clearly shows that the EMAS-certified German locations account for a very high share of total building energy consumption in Germany.

In total, emissions are calculated for 2,609 employees in Germany (as of 31 December 2024):

- Munich location: 2,220
- BayernLabo (incl. Grafenau): 226
- Nuremberg locations: 120
- other German branches and bases: 43

For the presentation of the key figures and for the calculation of the GHG emissions caused by BayernLB, the key figure system of the Verein für Umweltmanagement und Nachhaltigkeit in Finanzinstituten e.V. (VfU) was used again (key figures on operational environmental performance in the international version dated July 12, 2022 – approved version 1.4 of the 2024 update, as of November 25, 2024). In the field of corporate environmental and climate reporting, the VfU indicators have become a nationally and internationally recognized industry standard.

The VfU indicators are based on international standards of environmental and climate reporting such as:

- the Global Reporting Initiative (GRI): www.globalreporting.org
- the Carbon Disclosure Project: www.cdp.net
- the Greenhouse Gas Protocol: www.ghgprotocol.org
- the Science Based Target Initiative: www.sciencebasedtargets.org

The new features introduced with the latest update are as follows

- Update of cloud computing and outsourcing of data centers
- Update regarding hybrid and electric vehicles
- Consideration and allocation of emissions from rental properties and leased spaces
- Integration, update and simplification of the previously separate commuter traffic tool
- CSRD and ESRS compatibility
- Significance analysis – method for identifying significant emission sources
- Expansion of emission sources in Scope 3
- Calculation of GHG reductions through typical measures
- Update of greenhouse gas conversion factors to EcolInvent 3.10 with review by the Öko-Institut

In particular, the most recent update of the greenhouse gas conversion factors has led to significant increases in the factors for electricity from renewable energy sources, natural gas and district heating. As a result, despite a general decline in resource consumption, CO₂ emissions increased in the reporting year. For further information, in particular on emissions, see GRI 305 (2016) - GRI 3-3 (2021) Management approach disclosures for "Emissions" and GRI 305-1.

EMAS sites

The exact consumption figures for the individual sites are shown on the following pages (for energy consumption see GRI 302-1 and water consumption see GRI 303-1). In the Sustainability Programme it is generally anchored to optimise the operating times at all locations – work on this regard is ongoing. Following delays on the part of the service provider due to capacity con-

SP

straints, implementation began in early 2025 on establishing a new management level for building control systems for all properties remaining in BayernLB's own portfolio at the Munich location (for Sustainability Programme, see also the beginning of this report).

The following measures have been newly integrated into the Sustainability Programme:

- Renovation of the “Kanzeln” meeting rooms including adjacent rooftop terraces on the 5th floor at Brienner Strasse 18 (by 12/2025)
- Replacement of workplace and corridor lighting at the Munich location and Nuremberg Lorenzer Platz (resulting, among other things, in reduced electricity consumption) (by 12/2030)
- Conversion of the cooling system to district cooling and dry cooling at the Munich location (resulting, among other things, in reduced electricity consumption and reduced use of operating materials) (by 12/2027)

Munich - Headquarters Brienner Str. 18 and surrounding buildings

The following takes place at this location	Group headquarters incl. BayernLabo
Description	Munich location: Brienner Str. 16, 18, 20, Türkenstrasse 4
Office space	31.252 m ²
Floors	Main building Brienner Str. 18: 6 upper floors, 5 basement floors (technical facilities, parking spaces)
Special features	Office and administration building with meeting rooms, canteen kitchen, casino, mailroom, safe, large trading room, underground car park
Power supply	10 KV feed-in Stadtwerke München Electricity supply 100% hydropower
Air conditioning	Partial and full air conditioning systems, chilled ceilings in Brienner Str. 16, 18, 20
Heating	District heating (hot water), own steam generation
Water supply	City water, well water (for cooling), grey water use
Water treatment	Reverse osmosis; Softening
Emergency power supply	UPS system (battery operation), 4 emergency power generators
Vehicle fleet	71 passenger cars (including 3 hybrid vehicles, 1 e-vehicle)
Location	Mixed-use area
Legacy	None
Noise emission	There is no adverse effect on the adjacent neighbours due to noise emissions.

Nuremberg I - Lorenzer Platz 27

The following takes place at this location	Branch
Description	Location Nuremberg I, Lorenzer Platz 27
Office space	1.136 m ²
Floors	5 upper floors, 2 basement floors
Special features	Vault system
Power supply	Power supply 100% Hydropower
Air conditioning	Small refrigeration systems, partial air conditioning systems, exhaust air systems, chilled ceilings
Heating	District heating (hot water), own steam humidification
Water supply	Town water
Water treatment	None
Emergency power supply	USV system (battery operation), one emergency power generator
Vehicle fleet	See headquarter
Location	Mixed-use area
Legacy	None
Noise emission	There is no adverse effect on the adjacent neighbours due to noise emissions.

Nuremberg II – Fritz-Haber-Strasse 10

The following takes place at this location	Precious metal and precious metal processing
Description	Location Nuremberg II, Fritz-Haber-Strasse 10
Office space	550 m ²
Floors	2 upper floors, 1 basement
Special features	Smelting furnace
Power supply	Power supply 100% Hydropower
Air conditioning	Refrigeration: via two chillers with dry coolers, partial air conditioning, exhaust air systems
Heating	Gas condensing boiler system in modular design, own steam humidification with natural gas
Water supply	Town water
Water treatment	Softening
Emergency power supply	USV system (battery operation), one emergency power generator
Vehicle fleet	See headquarter
Location	Mixed-use area
Legacy	one
Noise emission	There is no adverse effect on the adjacent neighbours due to noise emissions.

Further information on the Internet:

BayernLB's Sustainability and Environmental Policy

Code of Conduct

Homepage of BayernLB: Sustainability ratings

GRI 301 (2016) Materials

GRI 301 (2016) - GRI 3-3 (2021) Management approach disclosures for "Materials"

BayernLB is convinced that every company can and should make its own individual contribution to environmental protection by saving resources and reducing CO₂ emissions. A bank can only credibly support its customers in the transition to a climate-friendly and resource-conserving economy if it is also committed to this itself.

The overall management approach to corporate environmental protection is presented in GRI 300 (2016) - GRI 3-3 (2021) Management approach disclosures for "Environmental". With regard to materials and their consumption, BayernLB has made specific provisions in its Code of Conduct: "Offices, furnishings and work equipment must be used in an economically and environmentally friendly way. This applies to energy and materials consumption as well as the maximising of economic life."

Further information on the Internet:

[BayernLB's Sustainability and Environmental Policy](#)

[Code of Conduct](#)

GRI 301-1 (2016) Materials used by weight or volume

The main material consumed by the Bank as a financial services provider is paper.

Paper consumption	Unit	2024	2023	2022	2021	2020
Total paper consumption	t	23	36	45	41	65
thereof						
Recycled paper	t	18	15	38	35	54
ECF/TCF paper	t	4	21	7	6	11
New fibre chlorine bleached	t	0	0	0	0	0

	Change compared to previous year in %	2024	2023	2022	2021	2020
Relative paper consumption (in kg/employee)	-37 %	8.8	14	16	14	21

In 2024, total paper consumption was further reduced, reaching 23 tonnes – the lowest level in the past five years. This represents a decrease of 13 tonnes or 36 percent compared to the previous year. As a result, not only was the goal set in the Sustainability Programme (see also the beginning of this report) to stabilize consumption at the 2021 level (41 t) clearly undercut once again, but a significant step forward in resource conservation was also achieved. Also noteworthy is the increased share of recycled paper, which accounted for the majority of consumption at 18 tonnes. Compared to 2023, this represents an increase of 3 tonnes. Consumption of ECF/TCF

paper dropped significantly to 4 tonnes (2023: 21 tonnes), corresponding to a reduction of around 81 percent. As in previous years, no chlorine-bleached virgin fiber paper was used.

All paper (virgin fibre or recycled) used at BayernLB bears either the "Blue Angel", FSC or Ecolabel and thus meets the highest international environmental standards. The continued use of such quality labels in paper purchasing is also anchored in BayernLB's Sustainability Programme (for further information on the Sustainability Programme, see beginning of this report). The predominant use of recycled paper makes a contribution to the conservation of water resources, which, however, cannot (yet) be mapped with the VfU tool used. Paper consumption plays a secondary role in BayernLB's overall carbon footprint (for further information on emissions, see GRI 305).

SP

GRI 301-2 (2016) Recycled input materials used

BayernLB predominantly uses recycled paper. For more information see GRI 301-1.

EMAS
SDG 12.2
SDG 12.5
SDG 8.4

GRI 301-3 (2016) Reclaimed products and their packaging materials

BayernLB is not a manufacturing company. Therefore, there is no need for packaging materials or recycling of products. Packaging materials for the only physical materials, namely foreign notes and coins and precious metals, are included in paper consumption.

EMAS

GRI 302 (2016) Energy

GRI 302 (2016) - GRI 3-3 (2021) Management approach disclosures for "Energy"

Energy as such is not a production factor for BayernLB, but is used to operate the buildings and ensure business travel. BayernLB therefore regards its contribution to reducing operational energy consumption as an important part of its corporate climate protection. As a non-manufacturing business, this is appropriate in terms of its climate footprint and is shown to be common in a sector comparison.

The Bank follows a three-step approach to climate protection (for more detailed information on the climate protection strategy, see GRI 305 (2016) - GRI 3-3 (2021) Management approach disclosures for "Emissions"):

- Reduce resource consumption
- Replace CO₂-intensive energy sources
- Offset unavoidable CO₂ emissions

BayernLB is thus committed to its Sustainability and Environmental Policy: "We use our resources sparingly and efficiently. Our goal is to reduce our CO₂ footprint. To this end, we systematically balance our resource consumption and report transparently and regularly on the achievement of our goals."

EMAS
SDG 7
SDG 12
SDG 13
UN GC 9

The overall management approach to corporate environmental protection is presented in GRI 300 (2016) - GRI 3-3 (2021) Management approach disclosures for "Environmental".

Further information on the Internet:

[Homepage of BayernLB: Climate protection strategy](#)

[BayernLB's Sustainability and Environmental Policy](#)

EMAS
SDG 7.2
SDG 7.3
SDG 8.4
SDG 12.2
SDG 13.1
UN GC 7
UN GC 8

GRI 302-1 (2016) Energy consumption within the organization

For BayernLB as a financial services provider, energy consumption in its buildings is the most significant direct environmental impact alongside business travel.

Building energy consumption	Unit	2024	2023	2022	2021	2020
Building energy consumption (total overview)	MWh	20,012	22,788	22,104	24,264	23,860
thereof						
Power	MWh	11,954	10,642	11,215	11,270	11,853
thereof cooling energy	MWh	8,098	8,272	8,528	7,150	8,606
Heat	MWh	8,058	9,876	10,833	12,933	12,007
thereof district heating	MWh	4,368	6,210	7,099	9,209	8,168
thereof natural gas	MWh	3,632	3,613	3,733	3,724	3,777
Diesel (emergency power units)	MWh	58	56	56	61	62
Building energy consumption (total overview)	MJ	72,043,200	74,836,800	79,376,400	87,131,822	86,854,743
Share of renewable energies in building energy consumption	%	53	52	50	46	49

Between 2020 and 2024, BayernLB's total building energy consumption decreased by approximately 16 percent – from 23,860 MWh in 2020 to 20,012 MWh in 2024. This development reflects continuous progress in energy efficiency as well as optimizations in building usage and technical systems.

The decline is particularly evident in heat consumption, which fell by around 33 percent from 12,007 MWh to 8,058 MWh. Within this category, district heating consumption dropped by as much as 47 percent – from 8,168 MWh in 2020 to 4,368 MWh in 2024.

Electricity consumption remained largely stable over the period under review but rose by 12.3 percent between 2023 and 2024 (from 10,642 MWh to 11,954 MWh). A key driver of this increase

is the growing demand for cooling energy, which in 2024 already accounted for 67.7 percent of electricity consumption (8,098 MWh out of 11,954 MWh).

Diesel consumption for emergency power generators remained at a consistently low level in 2024, totaling 58 MWh (2023: 56 MWh).

The goal set in the Sustainability Programme to stabilize electricity and heating consumption at 95 percent of 2022 levels was only partially achieved. With electricity consumption at 11,215 MWh in 2022, the goal of staying below 10,654 MWh was not met in 2024, which recorded 11,954 MWh. However, the heating goal of staying below 10,291 MWh was achieved with 8,058 MWh in 2024. The goal remains under review and may need to be adjusted in the future. As outlined above, one of the main reasons is the increasing demand for cooling energy. In addition, steam generation in the Munich site's cafeteria was converted from gas to electricity, leading to a reduction in natural gas consumption and a slight increase in electricity consumption. Other drivers of increased electricity demand included the installation of an LED media wall and the resumption of event operations.

SP

Wherever possible, conventional energy sources for electricity generation are being replaced. For the period from 01 January 2024 to 31 December 2024, a contract was signed with Stadtwerke München for the supply of M-Ökostrom. As in previous years (with a different provider), the green electricity is sourced entirely from environmentally friendly hydropower plants. For 2025 and 2026, a contract was concluded with Vattenfall (Komfortstrom Klima Natur). Securing an ecological electricity supply based on guarantees of origin and plant-specific sourcing is also anchored in BayernLB's Sustainability Programme (see also the beginning of this report). The certificates are published on BayernLB's website.

SP

Steam and chilled water (cooling energy) are generated in-house at the Munich location. Steam is produced using natural gas as the primary energy source (except for the cafeteria in Munich, as noted above). Chilled water (cooling energy) is generated using chillers as well as outdoor air cooling via cooling towers (so-called free cooling) and HVAC systems. District heating is used for space heating and hot water.

The goal set in the Sustainability Programme to optimize the operating times of heating and cooling systems is being continuously implemented (see also the beginning of this report).

SP

Selected building consumption (energy)

In the following, the energy consumptions from electricity, cooling and heating are presented and interpreted for the buildings in Munich and for the two Nuremberg locations.

Munich - Brienner Strasse 18

Energy consumption	2024	2023	2022	2021	2020
Electricity (in MWh)	10,244	8,465	8,473	8,079	8,885
Cooling (in MWh)	7,847	7,753	7,794	6,396	7,705
Heat, climate-adjusted (in MWh)	6,881	9,163	9,865	10,130	10,849
Climate factor (by zip code)	1.04	1.11	1.12	0.98	1.11
Heat, absolute (in MWh)	6,602	8,255	8,808	10,336	9,774

Electricity consumption at the property on Brienner Strasse 18 increased by approximately 1,779 MWh in 2024 compared to the previous year, representing a rise of around 21 percent. In the area of cooling, only a slight increase was recorded in 2024: consumption rose by 94 MWh or roughly 1.2 percent. Cooling consumption thus remains at a relatively stable level and shows no irregularities. In contrast, heat consumption (climate-adjusted) saw a significant decrease of 2,282 MWh, or around 25 percent, compared to 2023. This reduction is particularly noteworthy given that the climate factor in 2024 was lower at 1.04 compared to 1.11 in the previous year. The adjusted reduction therefore reflects a real improvement in heat usage and more efficient operation. Absolute heat consumption also declined by 1,653 MWh (approximately 20 percent). The difference between absolute and climate-adjusted consumption remains within the usual range, indicating a reliable application of the climate factor. The climate factor records the influence of the weather and climate on heat consumption and takes into account both the temperature conditions during a calculation period and the climatic conditions in Germany. By using the climate factor, the heat consumption values of different calculation periods and of buildings in different climatic regions of Germany can be compared (the climate factor by postcode was retrieved here: <https://www.iwu.de/publikationen/tools>).

SP

The goal from BayernLB's Sustainability Programme to stabilize peak load electricity consumption at the Munich site to a maximum of 3,500 kW was achieved in 2024 (not evident from available figures, was requested and confirmed separately). This development is to be viewed positively, as overall electricity consumption has increased, but no rise in maximum grid load was recorded (for Sustainability Programme, see also the beginning of this report).

Munich - Brienner Strasse 20

Energy consumption	2024	2023	2022	2021	2020
Electricity (in MWh)	1,728	1,879	2,086	2,321	2,340
Cooling (in MWh)	286	221	362	295	429
Heat, climate-adjusted (in MWh)	957	913	923	1,300	1,225
Climate factor (by zip code)	1.13	1.14	1.12	0.98	1.11
Heat, absolute (in MWh)	847	801	824	1,327	1,103

In 2024, building B20 recorded an 8 percent reduction in electricity consumption compared to the previous year, corresponding to a decrease of 151 MWh. In contrast, cooling consumption increased by 29 percent (+65 MWh). Heat consumption showed a moderate rise of just under 5 percent (climate-adjusted +44 MWh) or a total increase of 6 percent (+46 MWh).

Munich - Brienner Strasse 16

Energy consumption	2024	2023	2022	2021	2020
Electricity (in MWh)	189	147	168	224	261
Cooling (in MWh)	146	99	116	121	124
Heat, climate-adjusted (in MWh)	323	275	331	240	337
Climate factor (by zip code)	1.13	1.14	1.12	1.14	1.11
Heat, absolute (in MWh)	659	486	211	389	357

Energy consumption in 2024 showed a significant increase in electricity, cooling, and especially in absolute heat consumption compared to 2023. Following the vacancy of the building during renovation work (2021 to mid-2022) and structural modernizations in 2023 and 2024, consumption levels are expected to stabilize in the coming years.

Munich - Türkenstrasse 4

Energy consumption	2024	2023	2022	2021	2020
Electricity (in MWh)	26	23	30	31	33
Cooling (in MWh)	2	7	8	5	5
Heat, climate-adjusted (in MWh)	115	134	166	145	155
Climate factor (by zip code)	1.06	1.11	1.12	1.14	1.11
Heat, absolute (in MWh)	103	110	71	41	114

Consumption at the T4 building has decreased. The building is primarily used for seminars and events.

Nuremberg - Lorenzer Platz 27

Energy consumption	2024	2023	2022	2021	2020
Electricity (in MWh)	163	167	178	183	184
Cooling (in MWh)	0	0	0	0	0
Heat, climate-adjusted (in MWh)	548	534	486	461	436
Climate factor (by zip code)	1.25	1.24	1.21	0.96	1.06
Heat, absolute (in MWh)	438	431	402	480	411

At the Nuremberg location (Lorenzer Platz 27), energy consumption developed as follows: Electricity consumption decreased slightly by 4 MWh in 2024 (–2.4 percent), continuing the modest downward trend of previous years. Cooling consumption is included in the electricity consumption and is currently not recorded separately. Climate-adjusted heat consumption increased by 14 MWh (+2.6 percent) to 548 MWh, with the climate factor remaining nearly unchanged. Absolute heat consumption also rose slightly by 7 MWh.

Nuremberg - Fritz-Haber-Strasse 10

Energy consumption	2024	2023	2022	2021	2020
Electricity (in MWh)	408	472	482	468	443
Cooling (in MWh)	0	0	0	0	0
Heat, climate-adjusted (in MWh)	272	246	311	300	273
Climate factor (by zip code)	1.20	1.14	1.15	0.95	1.05
Heat, absolute (in MWh)	274	207	270	316	260

At the second Nuremberg location (Fritz-Haber-Strasse 10), the following developments in energy consumption were observed: Electricity consumption decreased significantly in 2024 by 64 MWh (–13.6 percent) compared to the previous year. Cooling consumption is included in the electricity consumption and is currently not recorded separately. Climate-adjusted heat consumption increased by 26 MWh to 272 MWh (+10.6 percent), with the climate factor also rising from 1.14 to 1.20. Absolute heat consumption increased even more significantly by 67 MWh.

Further information on the Internet:

[Homepage of BayernLB: Certificate SWM 2024](#)

[Homepage of BayernLB: Certificate Vattenfall 2025](#)

[Homepage of BayernLB: Certificate Vattenfall 2026](#)

EMAS
SDG 7.2
SDG 7.3
SDG 8.4
SDG 12.2
SDG 13.1
UN GC 9

GRI 302-2 (2016) Energy consumption outside of the organization

Business travel

Alongside building energy consumption, business travel accounts for the largest share of BayernLB's carbon footprint.

	Unit	2024	2023	2022	2021	2020
Total business travel	km	7,523,549	7,443,001	5,565,868	4,129,243	3,539,294
thereof						
Road traffic	km	2,521,985	2,459,774	2,398,610	2,162,146	2,078,284
thereof						
own car	km	402,922	363,802	209,557	82,269	116,647
Rental car	km	158,717	119,417	71,772	53,266	141,637
Company car	km	1,815,995	1,976,555	2,117,281	2,026,611	1,820,000
Electric vehicles ¹	km	144,351	-	-	-	-
Rail traffic	km	1,515,108	1,586,108	1,333,947	1,746,747	472,106
thereof						
Long-distance traffic	km	1,429,013	1,485,646	1,211,683	1,585,811	435,510
Local traffic	km	86,095	100,474	122,264	160,936	36,596
Air traffic	km	3,486,456	3,397,107	1,833,311	220,350	998,904
thereof						
under 500 km	km	844,283	489,007	314,327	149,202	328,630
over 500 km	km	2,642,173	2,908,100	1,518,984	71,148	660,274

¹ Trips made with electric vehicles are being reported for the first time starting in 2024, which is why no historical data is available.

Travel behavior in 2024 varied depending on the mode of transport, with total business travel kilometers increasing by only about one percent.

Road traffic: Road travel overall declined by approximately 3 percent. However, there was a noticeable increase in trips made using private cars. This indicates a trend toward individual modes of transport, possibly due to hygiene or practical considerations. Disruptions and construction work in rail services (especially regional transport), as well as a shift to rental cars or private vehicles, may also have contributed to this development.

Rail traffic: Rail usage remained more stable during the pandemic than other modes of transport. Total kilometers traveled by train in 2024 exceeded the 2020 level.

Air traffic: Air travel saw the largest increase but remains well below pre-COVID levels. The rise in flights under 500 kilometers may also be linked to limitations on certain rail routes. Due to the current geopolitical situation, further developments in air travel over 500 kilometers remain to be seen. At BayernLB, flights are not permitted for routes that can be covered by train in under three hours.

BayernLB continues to work on reducing the negative environmental impacts of commuter traffic. It has signed framework agreements with the Munich Transport and Tariff Association (MVV) and Deutsche Bahn for the use of discounted corporate tickets (job tickets). These agreements offer employees reduced fares for commuting under certain conditions. In addition, BayernLB subsidizes the Deutschlandticket. In 2022, BayernLB also introduced a bicycle leasing model. Through salary conversion, the Bank aims to offer innovative mobility solutions that promote employee health and enhance the Bank's attractiveness as an employer. At the same time, climate and environmental protection and sustainable action remain key priorities. Against this backdrop, the Bank aims to provide employees with affordable access to high-quality bicycles and e-bikes for both commuting and private use.

The goals and measures related to transport and mobility outlined in BayernLB's Sustainability Programme (see also the beginning of this report) were achieved for the 2024 financial year. The indirect environmental impacts caused by business travel were stabilized at 2019 levels (relative to the number of employees), with significantly fewer business trips per employee. Rail travel increased as a mode of transport for business trips compared to air and car travel (relative to the 2019 baseline). An internal climate protection fee for air travel is in place to finance offsetting measures. Emissions and traffic analyses have been and continue to be carried out as planned. A new measure was introduced to promote e-mobility by expanding charging infrastructure for cars in Munich and Nuremberg and by potentially installing a charging station for e-bike batteries (by 12/2025).

Home office energy consumption

For 2024, the electricity consumption of home office activities was again recorded and the associated CO₂ emissions were calculated using the VfU tool. Consumption is calculated using the hours actually recorded outside of the business premises - time recording via "mobile work". In 2024, these amounted to 2,159,877 hours. These total annual hours worked in the home office were multiplied by the standard value of 100 Wh for the average electricity consumption of a home office workplace. In addition, for every eight hours worked, a further hour was added for breaks, during which the devices presumably continued to run. The country mix factor is used to determine the greenhouse gas balance. In total, electricity consumption due to working from home amounted to 243 MWh in 2024. The associated greenhouse gas emissions amounted to 108 t - compared to the previous year (269 MWh - 112 t), more work was once again done from the office than from home.

A calculation of heating consumption in the home office has been pragmatically dispensed with, especially as it is unclear whether the heating requirement in private homes is actually falling, while the constant room temperature in empty office buildings leads to an increased heating requirement.

Home office	2024	2023	2022	2021	2020
Workplace power consumption (in Wh/hour)	100	100	100	100	100
Total home office working hours (in hours)	2,159,877	2,179,766	2,385,424	2,733,015	2,151,703
Hours of employees outside of time recording (10 %)	- ¹	217,976	238,542	273,302	215,170
Break times (in hours)	269,985	317,182	327,996	375,790	295,859
Total electricity consumption by home office (in MWh)	243	269	295	338	266
Greenhouse gas emissions home office (in tonnes)	108	112	123	141	114

¹ Since 2024, all employees have been participating in time tracking, which means that the additional 10 percent no longer needs to be added.

GRI 302-3 (2016) Energy intensity

EMAS
SDG 7.3
SDG 8.4
SDG 12.2
SDG 13.1

Due to the decrease in energy consumption and the renewed increase in the number of employees, energy intensity has slightly improved again.

Energy efficiency	Change compared to previous year in %	2024	2023	2022	2021	2020
Relative energy consumption (in MWh/employee)	-7.5	7.7	8.3	8.0	8.3	7.7
Energy (total in MWh)	-3.7	20,012	20,788	22,104	24,263	23,860
Business trips						
Business travel volume (thousand km/employee)	-6.8	2.7	2.9	2.0	1.4	1.1
Business travel volume (total in thousand km)	+1.1	7,523	7,443	5,566	4,129	3,539

GRI 302-4 (2016) Reduction of energy consumption

EMAS
SDG 7.3
SDG 8.4
SDG 12.2
SDG 13.1
UN GC 9

BayernLB has committed itself to reducing energy consumption in its Sustainability and Environmental Policy: "We use our resources sparingly and efficiently. Our goal is to reduce our CO₂ footprint. To this end, we systematically balance our resource consumption and report transparently and regularly on the achievement of our goals."

This is the first step of the climate protection strategy, which is explained in GRI 305 (2016) - GRI 3-3 (2021) Management approach disclosures for "Emissions". The development of consumption is presented in GRI 302-1 and 302-2. Specific goals and measures are regularly presented in the Sustainability Programme, see beginning of this report.

GRI 302-5 (2016) Reductions in energy requirements of products and services

EMAS

BayernLB is not a manufacturing company. Therefore, no information is available on this indicator. For reduction of total energy consumption, see GRI 302-1 and GRI 302-2.

GRI 303 (2018) Water and effluents

GRI 303 (2018) - GRI 3-3 (2021) Management approach disclosures for "Water and effluents"

EMAS
SDG 6

For a financial services provider like BayernLB, water is not a production factor, but is essential for operating the office buildings. Accordingly, water consumption is low compared to manufacturing companies.

Nevertheless, BayernLB has a long tradition of responsible use of valuable resources such as water. Regarding resources, the Sustainability and Environmental Policy states the following: "We use our resources sparingly and efficiently. Our goal is to reduce our CO₂ footprint. To this end, we systematically balance our resource consumption and report transparently and regularly on the achievement of our goals."

This includes the use of grey water and the treatment of rainwater, e.g. for flushing toilets in parts of BayernLB's buildings.

The overall management approach to corporate environmental protection is presented in GRI 300 (2016) - GRI 3-3 (2021) Management approach disclosures for "Environmental".

EMAS
SDG 6.4

GRI 303-1 (2018) Interactions with water as a shared resource

When the central operations building at Briener Strasse 18 was moved into, this building, which at the time was one of the most technically advanced buildings in Munich, set new standards in terms of energy and resource efficiency. For example, even back then the condensate from the heating return was used to heat drinking water. In addition, the water for the irrigation of green areas, for ornamental fountains and technical water has always been pumped from the company's own well and not drawn from the public water supply system.

Water consumption is as follows:

	Unit	2024	2023	2022	2021	2020
Water consumption (total overview)	m³	24,895	27,865	28,309	21,716	34,050
thereof						
Rainwater	m ³	3,227	3,591	3,824	2,933	4,658
Groundwater and surface water	m ³	8,525	9,343	9,948	7,631	12,119
Drinking water	m ³	13,093	14,931	14,537	11,152	17,274

	Change compared to previous year in %	2024	2022	2021	2020	2019
Relative water consumption (in litres/employee)	-15.2	9,542	11,259	10,312	7,324	10,858

Compared to the previous year, water consumption in the year 2024 decreased by approximately 11 percent, or 2,970 m³ to 24,895 m³. Water consumption is made up of rainwater, groundwater, surface water and drinking water from the properties in Munich and the other locations in Germany. Relative water consumption per employee decreased significantly by 15.2 percent, partly due to the renewed increase in the number of employees.

SP

The goal from the Sustainability Programme of stabilizing absolute water consumption at 95 percent in relation to the 2022 level was therefore achieved. With a consumption of 28,309 m³ in

2022, the target figure would have been below 26,894 m³, and only 24,895 m³ were consumed in 2024 (for the Sustainability Programme, see also the beginning of this report).

BayernLB obtains most of its drinking water from the regional energy supplier Stadtwerke München. BayernLB produces its own process chilled water for cooling purposes at the EMAS-certified locations. This water is required for the cooling towers in the chilled water generation process. The recooling systems are designed for free cooling and are integrated into the process chilled water generation. Depending on the outside temperature, it is thus possible to generate process chilled water without operating the chiller, which represents a significant contribution to electricity savings. The recooling plants in Munich are operated as wet plants. Here, the 42nd Ordinance on the Implementation of the Federal Immission Control Act (42. BImSchV) must be taken into account. Not least in order to keep the health risk for the population to a minimum, the circulating water is tested for legionella at regular intervals (for further information see GRI 303-4).

The grey water is fed by rainwater, wastewater from water treatment plants and wastewater from the cooling towers and is used to flush some WC facilities in Brienner Strasse 18 and 20 in Munich. This amount of water therefore did not have to be drawn from the public drinking water network as a result of the treatment process.

By using recycled paper, BayernLB is helping to conserve water as a resource, although this cannot (yet) be reflected in the VfU tool.

Selected building consumption

In the following, the building-related water consumptions are presented and interpreted for the buildings in Munich and for the two Nuremberg locations.

Munich - Brienner Strasse 18

Water consumption	2024	2023	2022	2021	2020
Water in m ³	20,583	21,251	22,542	17,633	27,890

Water consumption in the property at Brienner Strasse 18 fell slightly again in the reporting year 2024. Compared to the previous year, consumption fell by approximately 3 percent, or 668 m³.

Munich - Brienner Strasse 20

Water consumption	2024	2023	2022	2021	2020
Water in m ³	1,744	1,772	2,427	895	2,428

At Brienner Strasse 20, water consumption in 2024 remained nearly stable compared to the previous year, decreasing by only 1.5 percent.

Munich - Brienner Strasse 16

Water consumption	2024	2023	2022	2021	2020
Water in m ³	659	486	211	389	537

At the Munich location Brienner Strasse 16, water consumption in 2024 increased significantly – by 35.6 percent compared to 2023. This corresponds to an increase of 173 m³.

Munich - Türkenstrasse 4

Water consumption	2024	2023	2022	2021	2020
Water in m ³	103	110	71	41	114

At the Munich location Türkenstrasse 4, water consumption in 2024 decreased slightly – by 7 m³ or approximately six percent compared to 2023.

Nuremberg - Lorenzer Platz 27

Water consumption	2024	2023	2022	2021	2020
Water in m ³	666	1,045	825	854	1,006

At the Nuremberg location Lorenzer Platz 27, water consumption in 2024 dropped to 666 m³, representing a 36 percent decrease compared to 2023 (1,045 m³).

Nuremberg - Fritz-Haber-Strasse 10

Water consumption	2024	2023	2022	2021	2020
Water in m ³	274	339	368	338	369

At the Nuremberg location Fritz-Haber-Strasse 10, water consumption in 2024 was reduced to 274 m³, which corresponds to a 19.2 percent decrease compared to 2023 (339 m³).

EMAS
SDG 6.4

GRI 303-2 (2018) Management of water discharge-related impacts

BayernLB uses grey water for toilet and urinal flushing in large parts at its Munich location. The grey water is fed by rainwater, wastewater from water treatment plants and wastewater from the cooling towers and is used for part of the flushing of the WC facilities in the properties at Brienner Strasse 18 and 20 in Munich. This amount of water therefore does not have to be drawn from the public drinking water network. For further information, see GRI 303-1 and 4.

EMAS
SDG 12.2
SDG 6.3
SDG 6.4
SDG 8.4

GRI 303-3 (2018) Water withdrawal

Water withdrawals are presented in GRI 303-1.

GRI 303-4 (2018) Water discharge

EMAS
SDG 6

The grey water is fed by rainwater, wastewater from water treatment plants and wastewater from the cooling towers and is used to flush the WC facilities, some of which are located at Brienner Strasse 18 and 20 in Munich. This amount of water therefore does not have to be drawn from the public drinking water network.

BayernLB produces its own process chilled water for cooling purposes at the EMAS-certified locations. This is done with chillers via outside air cooling by means of recooling plants. The recooling systems are designed for free cooling and are integrated into the process chilled water generation. Depending on the outside temperature, it is thus possible to generate process chilled water without operating the chiller, which represents a significant contribution to electricity savings. The recooling plants in Munich are operated as wet plants. Here, the 42nd Ordinance on the Implementation of the Federal Immission Control Act (42. BImSchV) must be taken into account. Not least in order to keep the health risk for the population to a minimum, the circulating water is tested for legionella at regular intervals

GRI 303-5 (2018) Water consumption

EMAS
SDG 12
UN GC 8
UN GC 9

For all information on water consumption, see GRI 303-1.

GRI 304 (2016) Biodiversity

GRI 304 (2016) - GRI 3-3 (2021) Management approach disclosures for "Biodiversity"

EMAS
SDG 15

The BayernLB premises are office buildings in an urban mixed-use area. The land used for this purpose is predominantly sealed.

Biodiversity	Change compared to previous year in %	2024	2023	2022	2021	2020
		Sealed area (in %) The sealed area in % results from the non-natural area/total area	0.0	74	74	74

The addresses of all locations are published on the Internet.

The overall management approach to corporate environmental protection is presented in GRI 300 (2016) - GRI 3-3 (2021) Management approach disclosures for "Environmental", herein the location of EMAS certified buildings is also presented.

Further information on the Internet:

Homepage of BayernLB: Locations

EMAS
SDG 6.6
SDG 14.2
SDG 15.1
SDG 15.4
SDG 15.5

GRI 304-1 (2016) Operational sites owned, leased, managed in, or adjacent to, protected areas and areas of high biodiversity value outside protected areas

BayernLB has no buildings in protected areas or areas of high biodiversity value outside protected areas.

EMAS
SDG 6.6
SDG 14.2
SDG 15.1
SDG 15.4
SDG 15.5

GRI 304-2 (2016) Significant impacts of activities, products, and services on biodiversity

BayernLB is not a manufacturing company. It has no production facilities, etc. Apart from waste water, there is therefore no discharge of substances into the environment. The buildings used by BayernLB are located in the inner-city area, and there is no change to habitats for this purpose.

The overall management approach to corporate environmental protection is presented in GRI 300 (2016) - GRI 3-3 (2021) Management approach disclosures for "Environmental", herein the location of EMAS certified buildings is also presented.

EMAS
SDG 6.6
SDG 14.2
SDG 15.1
SDG 15.4
SDG 15.5

GRI 304-3 (2016) Habitats protected or restored

BayernLB is not a producing company, it has no buildings in protected areas and areas of high biodiversity value outside protected areas. In this respect, habitat renaturation is irrelevant for BayernLB in relation to its operational buildings.

EMAS
SDG 6.6
SDG 14.2
SDG 15.1
SDG 15.4
SDG 15.5

GRI 304-4 (2016) IUCN Red List species and national conservation list species with habitats in areas affected by operations

BayernLB is not a manufacturing company. It has no production facilities, etc. The buildings used by BayernLB are located in the inner-city area, so there is no change to habitats. In this respect, no protected species are directly affected by BayernLB's business activities.

For the treatment of the issue of "protected species" with regard to financial services and products, see GRI FS 2.

GRI 305 (2016) Emissions

EMAS
SDG 12
SDG 13
UN GC 7
UN GC 8
UN GC 9

GRI 305 (2016) - GRI 3-3 (2021) Management approach disclosures for "Emissions"

Aware that combating the negative effects of anthropogenic climate change is one of the greatest social challenges of the 21st century, BayernLB is particularly committed to climate protection. Thus, the reduction of direct and indirect emissions of the greenhouse gas CO₂ is the main focus in the improvement of internal environmental performance.

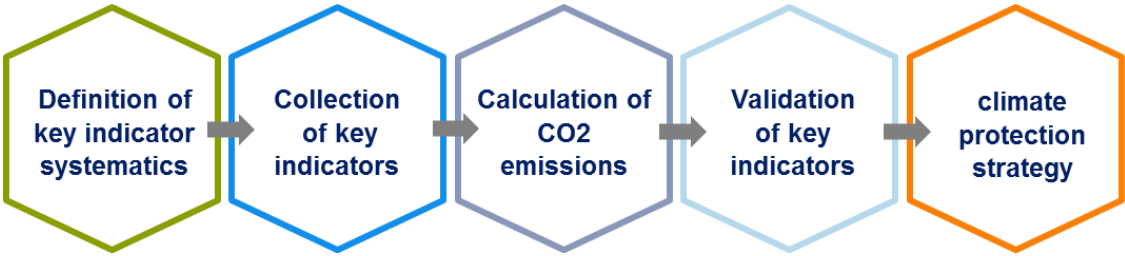
This is set out accordingly in the Sustainability and Environmental Policy: "As part of our certified environmental management system, we work continuously to improve our internal environmental protection and avoid environmental pollution. We use our resources sparingly and efficiently. Our goal is to reduce our CO₂ footprint. To this end, we systematically balance our resource consumption and report transparently and regularly on the achievement of our goals."

The derivation of concrete goals and corresponding measures requires an operationalization of the target system. Against this background, annual emissions analyses are carried out, which include the reporting of CO₂ emissions associated with business operations. These analyses cover the following aspects of business operations and include, but are not limited to:

Area	Impact on the environment	Examples
Energy use	Resource consumption Emissions	Electricity District heating
Water consumption	Resource consumption Quality deterioration Wastewater generation	Cooling Sanitary Kitchen
Paper consumption	Resource, energy and water consumption Emissions Waste generation	Copy paper Printing paper Envelopes Household waste
Waste generation	Consumption of landfill space Emissions Transport volume	Paper Residual and hazardous waste (e.g. grease separators)
Business trips	Emissions	Road transport (rental cars, company cars, private cars) Rail transport Air transport

The operationalisation of the target system created the basis for a climate protection strategy that has been consistently implemented since 2007.

The environmental management system in accordance with EMAS provides a sound basis for this:



The reasons for the intensive climate protection efforts are obvious: firstly, BayernLB's commitment to climate protection fulfils its special social responsibility for sustainable social development as a public-sector bank. Secondly, credibility in this area has a particularly positive effect on the sale of climate protection products.

SP

BayernLB's climate protection strategy comprises three successive steps - in general, the ongoing implementation of the climate protection strategy is also anchored in BayernLB's Sustainability Programme (for further information on the Sustainability Programme, see beginning of this report):

Avoidance of resource consumption:

The first and most important step in implementing the climate protection strategy is the continuous avoidance of operational CO₂ emissions through active energy and resource management. In this context, a wide variety of measures have been initiated and implemented in recent years - for example, the use of energy-efficient appliances or the refurbishment of buildings from an energy efficiency perspective.

Substitution of CO₂-intensive energy sources:

SP

In a second step, conventional energy sources for power generation were and are being replaced where possible. A contract for the supply of M-Ökostrom has been concluded with Stadtwerke München for the period 01 January 2024 – 31 December 2024; the green electricity purchased comes entirely from environmentally friendly hydropower plants. For the years 2025 and 2026, a contract was signed with Vattenfall (Komfortstrom Klima Natur). BayernLB publishes the corresponding certificates on its homepage. Ensuring an ecological electricity supply based on a certificate of origin and plant sourcing is also anchored in BayernLB's Sustainability Programme (for more information on the Sustainability Programme, see beginning of this report).

In addition, the Bank has been producing electricity from photovoltaic systems (PV system) at the Brienner Strasse location since 1998. The original system (approx. 36 kWp) from 1998 is still in operation at B20. When the B24R was sold, the PV system installed there was also sold, although a new system with an output of around 30 kWp was commissioned on the B16 in 2023 (in accordance with the preservation order). The sustainable electricity generated in this way is fed into the public grid.

Compensation of unavoidable CO₂ emissions:

SP

In a final step, the CO₂ emissions caused by the unavoidable use of resources are offset. Within the framework of this compensation mechanism, which goes back to the Kyoto Protocol, emission certificates from various externally verified climate protection projects are purchased and devalued. These investments are refinanced, among other things, from a climate protection fee that has been levied on all of the Bank's air travel since 2008 (the levying of the climate protection fee for air travel is also anchored in BayernLB's Sustainability Programme - for more information on the Sustainability Programme, see beginning of this report). Thanks to the consistent implementation of its climate protection strategy, the Bank has been climate-neutralised at its Munich location since 2008 (due to the mentioned compensation measures). This has also been applied to all other locations in Germany since 2015.

Offsetting will be carried out after the editorial deadline; the plan is to offset the unavoidable CO₂ emissions (3,875 tons, for more information see GRI 305-1) via the in-house product Voluntary Carbon Market, which enables the purchase and retirement of certificates. As soon as offsetting has been completed for the reporting year, the certificates (as in previous years) will be published on BayernLB's website (see link below).

The overall management approach to corporate environmental protection is presented in GRI 300 (2016) - GRI 3-3 (2021) Management approach disclosures for "Environmental". For further information on the handling of emissions in the portfolio, see FS 1, FS 7 and FS 8.

Further information on the Internet:

[BayernLB's Sustainability and Environmental Policy](#)

[Homepage of BayernLB: Environmental management](#)

[Homepage of BayernLB: Overview CO₂ Certificates](#)

[Homepage of BayernLB: Certificate SWM 2024](#)

[Homepage of BayernLB: Certificate Vattenfall 2025](#)

[Homepage of BayernLB: Certificate Vattenfall 2026](#)

GRI 305-1 (2016) Direct (Scope 1) GHG emissions

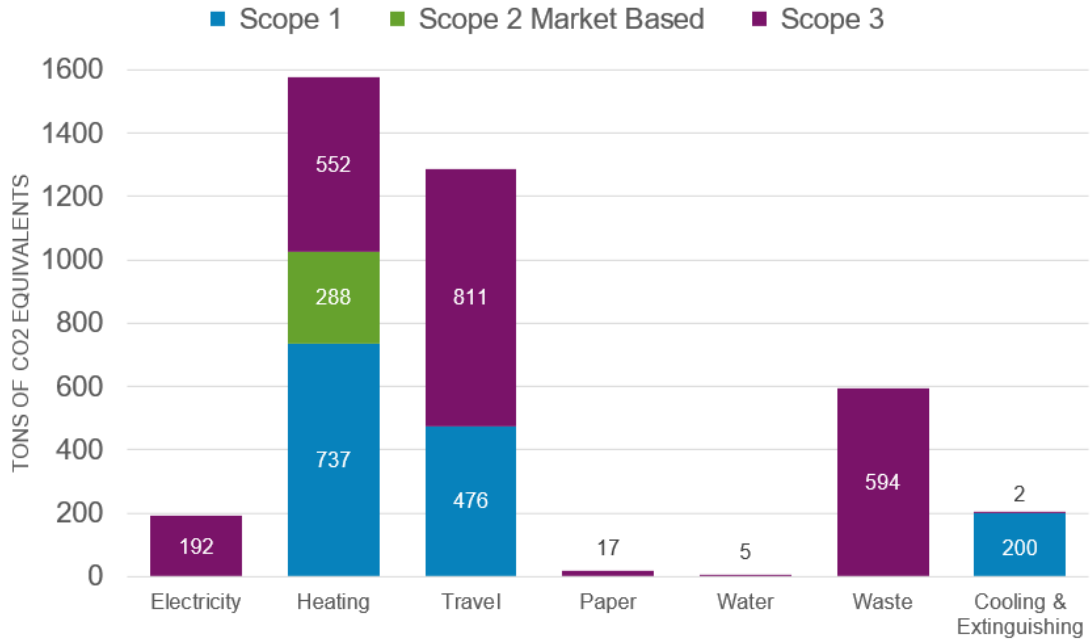
The locations covered by the environmental indicators, as well as information on the indicator system used, are presented in GRI 300 (2016) - GRI 3-3 (2021) Management approach disclosures for "Environmental".

The greenhouse gas emissions volume in the reporting year amounted to 3,875 tonnes, representing an increase of approximately 14 percent compared to the previous year. Due to the simultaneous rise in the number of employees, relative GHG emissions per employee increased by only about eight percent. As shown in the chapters above and those that follow, consumption levels mostly decreased during the reporting year: less paper, water, waste, and energy (electricity and heat) were used. Business travel kilometers increased only slightly, while refrigerant losses were significantly higher than in previous years. Especially in light of the renewed increase in employee numbers, the resource savings are indeed encouraging. Nevertheless, the volume of greenhouse gas emissions increased. This is due to an update of the greenhouse gas conversion factors in the updated version of the VfU tool used for the calculation (for more information, see GRI 300 (2016) – GRI 3-3 (2021) Management Approach Disclosures for “Environment”).

EMAS
SDG 3.9
SDG 12.4
SDG 13.1
SDG 14.3
SDG 15.2

Greenhouse gas emissions	Unit	2024	2023	2022	2021	2020
absolute GHG emissions	t	3,875	3,413	3,308	3,078	4,446
relative GHG emissions	kg/employee	1,485	1,379	1,200	1,059	1,418
number of employees	employee	2,609	2,475	2,756	2,912	3,136

**GREENHOUSE GAS FOOTPRINT 2024 IN ACCORDANCE WITH
THE VFU INDICATORS AND THE GREENHOUSE GAS PROTOCOL**



Scopes/Category	Electricity	Heat	Transport	Paper	Water	Waste	Coolants	Total
Scope 1	-	737	476	-	-	-	200	1,412
Scope 2 Market based	-	288	-	-	-	-	-	288
Scope 3	192	552	811	17	5	594	2	2,175
<i>thereof</i>								
<i>Scope 3.1 (Goods + Services)</i>	-	-	-	17	4	-	2	23
<i>Scope 3.3 a (Energy supply, precursors to power plants for oil and gas)</i>	-	281	406	-	-	-	-	687
<i>Scope 3.3 b (Energy supply, precursors to power plants for electricity and district heating)</i>	45	103	-	-	-	-	-	148
<i>Scope 3.3 c (Distribution- and conversion losses)</i>	40	168	-	-	-	-	-	207
<i>Scope 3.5 (Waste (in Operations))</i>	-	-	-	-	2	594	-	596
<i>Scope 3.6 (Business Travel)</i>	-	-	405	-	-	-	-	405
<i>Scope 3.7 (Home Office)</i>	108	-	-	-	-	-	-	108
Total	192	1,577	1,287	17	5	594	202	3,875

The total emissions are broken down into direct emissions (Scope 1) of 1,412 tons, indirect emissions (Scope 2 market-based) of 288 tons and indirect GHG emissions (Scope 3) of 2,175 tons.

The GHG emissions are generally shown as CO₂ equivalents, as all greenhouse gases for which a global warming potential has been defined by the Intergovernmental Panel on Climate Change (IPCC) are taken into account.

GHG emissions are broken down into direct, indirect and other indirect categories following the Greenhouse Gas Protocol:

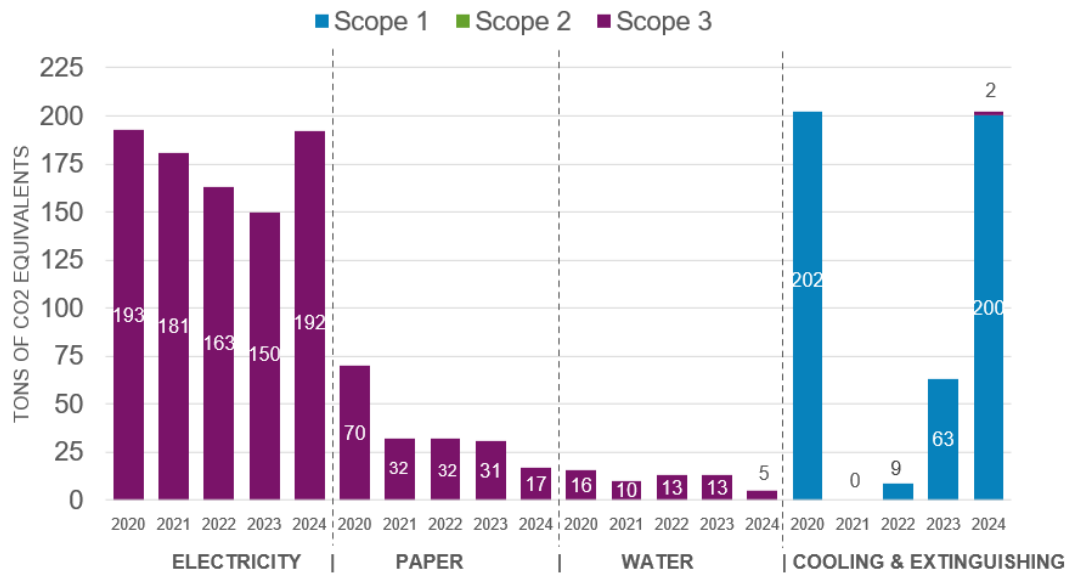
Scope 1: Direct emissions from the combustion of fuels in the company itself, emissions from physical or chemical processes and fugitive emissions. This generally includes emissions from heating, the company vehicle fleet and coolants.

Scope 2: Indirect emissions from energy production. This includes GHG emissions caused by electricity and heat generation outside the company (at the energy producer). At BayernLB, the use of district heating falls into this category. A distinction is made between two Scope 2 emission levels: The location-based method quantifies GHG emissions based on average emission factors for a given geographic region and activity data (e.g. energy purchased in MWh). The market-based method, on the other hand, quantifies GHG emissions based on the actual emissions generated by an energy producer from which the reporting company purchases energy, either combined with or solely through contractual instruments (e.g. RECs - Renewable Energy Certificates). The "market-based method" enables companies to present their individual emissions according to contractual agreements and energy purchases. This method is used to calculate GHG emissions for BayernLB.

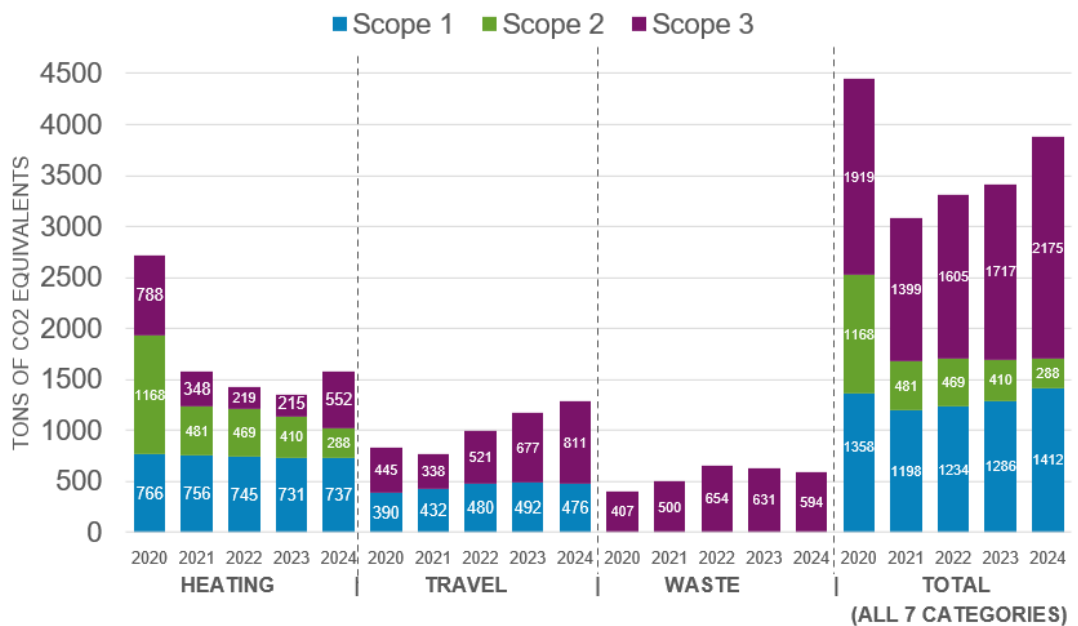
Scope 3: Other indirect greenhouse gas emissions. These include emissions from business trips by train, plane, taxi or rental vehicles, paper consumption in administration, waste and water consumption.

The two graphs below provide an overview of CO₂ emissions over the past five years. The first graph shows the development of CO₂ equivalents associated with the categories electricity, paper, water and cooling & extinguishing (each colour-coded by scope). The second graph shows heating, travel and waste and adds up all seven categories to a total value. Note that the scaling of the Y-axis differs between the two graphs. The values of the categories in the first graph are generally lower, which is why the Y-axis only shows a total of 225 t CO₂ equivalents. In the second graph, it includes a total of 4,500 t.

GREENHOUSE GAS FOOTPRINT IN ACCORDANCE WITH THE VFU INDICATORS AND THE GREENHOUSE GAS PROTOCOL OVERVIEW 2020 – 2024, PART I/II (ELECTRICITY, PAPER, WATER, COOLING & EXTINGUISHING)



GREENHOUSE GAS FOOTPRINT IN ACCORDANCE WITH THE VFU INDICATORS AND THE GREENHOUSE GAS PROTOCOL OVERVIEW 2020 – 2024, PART II/II (HEATING, TRAVEL, WASTE, TOTAL)



In the electricity category, it is clear that from 2020 (start of the Covid-19 pandemic and increased work from home), employees' home office consumption was included in the balance sheet. After peaking in 2020, the figure initially has fallen slightly each year. However, BayernLB employees are still free to choose whether they work in the office or from home. The increase in the reporting year is due, on the one hand, to the higher electricity consumption (+12.3 percent) and, on the other hand, to the update of the greenhouse gas conversion factors for electricity from renewable energy sources in the VfU tool. In general, BayernLB's CO₂ emissions from electricity are comparatively low, as it obtains 100 percent of its electricity from hydropower (therefore only Scope 3 emissions are included here).

The continuous decline in the category of paper can be explained both by increased work from the home office and, in general, by advancing digitalisation and the greater willingness to do without printouts, etc.

The development of water consumption and the associated CO₂ emissions also results on the one hand from the respective presence of employees in the offices, on the other hand there are partly unpredictable fluctuations with regard to water, as - in order to ensure the safety and health of the employees - sufficient flushing must be carried out.

The value of cooling & extinguishing depends on whether cooling & extinguishing agents were refilled in the reporting year and whether there were any losses. The increase in losses and the resulting rise in emissions in 2024 is primarily attributable to the necessary refilling of refrigerants following the repair of several leaks in building B18.

The consumption of thermal energy is generally not significantly influenced by whether employees are present in the office or working remotely. The buildings must be operated and heated regardless. In contrast, thermal energy consumption is highly dependent on weather conditions, with colder winters leading to increased consumption. The significant reduction in CO₂ equivalents starting in 2021 is attributable to the revised district heating factor used in the conversion process (the VfU Tool now uses the calculated value from Stadtwerke München instead of the German average). The further slight decrease in 2022 can also be explained by energy-saving measures in response to the energy crisis. The energy saved for heat generation in 2023 was primarily due to the relatively mild winter. The increase in the reporting year is not the result of higher consumption (on the contrary, thermal energy consumption decreased by 33 percent, and district heating consumption included therein even fell by 47 percent, which is reflected in the emissions overview through the reduced share of Scope 2 emissions) but is instead due to the updated greenhouse gas conversion factors for natural gas and district heating in the VfU Tool.

In the area of transport, both mileage and consumption continued to rise slightly. Nevertheless, the pre-pandemic level remains out of reach (see Sustainability reports from previous years).

The trends in waste are difficult to discern from the figures alone. The sub-category of hazardous waste is particularly CO₂ intensive. In general, it should be noted that BayernLB is currently undergoing and has in previous years undergone many smaller conversion and relocation measures, which explains both the increases and the fluctuations.

In recent years, BayernLB has succeeded in continuously reducing both its consumption and its emissions. In addition, the number of employees was reduced. In 2024, for the first time, the

number of employees increased again. Nevertheless, consumption was largely reduced further. However, this is not reflected in the key figures for CO₂ equivalents. Due to the update of the greenhouse gas conversion factors in the VfU Tool used for the calculation, there were significant increases in the factors for electricity from renewable energy sources, natural gas and district heating, which in turn impacted the final CO₂ figures.

EMAS

SDG 3.9
SDG 12.4
SDG 13.1
SDG 14.3
SDG 15.2
UN GC 7
UN GC 8
UN GC 9

GRI 305-2 (2016) Energy indirect (Scope 2) GHG emissions

For all information, see GRI 305-1.

EMAS

SDG 3.9
SDG 12.4
SDG 13.1
SDG 14.3
SDG 15.2

GRI 305-3 (2016) Other indirect (Scope 3) GHG emissions

For all information, see GRI 305-1.

EMAS

SDG 13.1
SDG 14.3
SDG 15.2

GRI 305-4 (2016) GHG emissions intensity

For all information, see GRI 305-1.

EMAS

SDG 13.1
SDG 14.2

GRI 305-5 (2016) Reduction of GHG emissions

Compared to the previous year, CO₂ emissions increased by 14 percent in 2024. For more detailed information, see GRI 305-1.

SP

BayernLB has set the following net reduction goals in its Sustainability Programme (i.e. before unavoidable offsetting): by the end of 2025, a reduction of 10 percent compared to the base year of 2019 is planned, by the end of 2030 a reduction of 30 percent and by the end of 2040 a reduction of 70 percent (for further information on the Sustainability Programme, see beginning of this report). The goal for 2025 is expected to be achieved. However, further reductions beyond 2025 are proving to be challenging, as additional optimization potential at the current locations and buildings is limited and adjustments to the conversion factors (as in the reporting year) can also lead to increases in CO₂ emissions despite actual reductions in resource consumption. BayernLB is therefore closely monitoring the situation.

EMAS

SDG 3.9
SDG 12.4
SDG 13

GRI 305-6 (2016) Emissions of ozone-depleting substances (ODS)

BayernLB does not emit any ozone-depleting substances.

GRI 305-7 (2016) Nitrogen oxides (NOx), sulfur oxides (SOx), and other significant air emissions

EMAS

There is no direct occurrence due to district heating. BayernLB does, however, operate refrigeration plants, among other things for the air conditioning of its office buildings. Coolants are necessary for this. This may result in losses. The increase in losses in 2024 is primarily attributable to the necessary refilling of refrigerants following the repair of several leaks in building B18.

Coolant losses	Year	2024	2023	2022	2021	2020
Coolant losses	kg	112.00	30.00	4.50	0.00	141.00

GRI 306 (2020) Waste

GRI 306 (2020) - GRI 3-3 (2021) Management approach disclosures for "Waste"

EMAS
SDG 6
SDG 12.5

As a non-manufacturing company, BayernLB does not generate waste through the manufacturing of products, but only in its own operations.

The overall management approach to corporate environmental protection is presented in GRI 300 (2016) - GRI 3-3 (2021) Management approach disclosures for "Environmental".

GRI 306-1 (2020) Waste generation and significant waste-related impacts

EMAS

As a financial services provider, BayernLB is not a manufacturing company and therefore only generates waste through its building operations. Particularly during remodeling and/or major moves, the amount of waste increases. For waste generated see GRI 306-3.

GRI 306-2 (2020) Management of significant waste-related impacts

EMAS

See GRI 306-1.

EMAS
SDG 3.9
SDG 6.3
SDG 12.4
SDG 12.5
UN GC 8

GRI 306-3 (2020) Waste generated

	Unit	2024	2023	2022	2021	2020
Waste/Food leftovers	t	765	950	1,174	682	911
Thereof						
for recovery/recycling	t	325	445	713	333	522
for combustion	t	211	212	241	155	204
for landfill	t	34	100	0	32	75
Hazardous waste	t	195	191	221	163	110
Relative waste generation	kg/ employee	293	384	427	234	291
Relative volume of hazardous waste	kg/ employee	76	77	80	56	35

The waste volume of all waste fractions totaled approx. 765 tons in 2024. This represents a decrease of 185 tons or approximately 19 percent compared to the previous year. A large part of this decrease is due to less waste for recovery/recycling and for disposal. While absolute values provide information about the volume of waste, the relative volume of waste [kg/employee] indicates how efficiently materials are used. This also shows that an improvement in the relative volume of waste was once again achieved (despite an increase in the number of employees), with a reduction of 91 t or approximately 24 percent.

SP

The goal set in BayernLB's Sustainability Programme to stabilize the volume of waste at 80 percent of the 2022 level by 12/2024 has thus been achieved. Based on 1,174 t in 2022, this results in a goal of below 939 tons. With 765 t in 2024, the value is significantly below this goal. Environmentally sound disposal of all waste fractions was achieved, which is also anchored as a goal in the Sustainability Programme, as is the exclusive commissioning of waste disposal companies that have a certified environmental management system or hold the status of a certified waste management company. Furthermore, the ongoing update of the Waste Guide (last updated at the beginning of 2025) and the continuous awareness-raising of employees and service providers are also defined (see Sustainability Programme at the beginning of this report).

EMAS

GRI 306-4 (2020) Waste diverted from disposal

See GRI 306-3.

EMAS

GRI 306-5 (2020) Waste directed to disposal

See GRI 306-3.

GRI 306-3 (2016) Significant spills

EMAS

This standard has remained from the 2016 GRI Standard on waste, all others have been updated - see above.

There were no significant leaks of harmful substances at BayernLB in the years 2020 to 2024. For coolant losses, reference is made to GRI 305-7 and for waste generation to GRI 306-2.

GRI 308 (2016) Supplier Environmental Assessment

GRI 308 (2016) - GRI 3-3 (2021) Management approach disclosures for "Supplier environmental assessment"

EMAS
SDG 12
UN GC 7
UN GC 8

For all relevant information, see GRI 204 (2016) - GRI 3-3 (2021) Management approach disclosures for "Procurement practices".

GRI 308-1 (2016) New suppliers that were screened using environmental criteria

EMAS
SDG 12
UN GC 8

For all relevant information, see GRI 204 (2016) - GRI 3-3 (2021) Management approach disclosures for "Procurement practices".

GRI 308-2 (2016) Negative environmental impacts in the supply chain and actions taken

EMAS
SDG 12
UN GC 8

No negative environmental impacts were identified for any supplier(s) from 2020 to 2024. For more information, see GRI 204 (2016) - GRI 3-3 (2021) Management approach disclosures for "Procurement practices".

GRI 400
Social

GRI 400 Social

GRI 401 (2016) Employment

GRI 401 (2016) - GRI 3-3 (2021) Management approach disclosures for "Employment"

SDG 5.1
SDG 8.5
SDG 10.3
UN GC 6

Principles and guidelines of personnel policy

Responsibility for HR-related matters lies with the Human Resources department at BayernLB. The head of the department reports directly to the Chief Executive Officer. The basic principles of personnel policy and employee management are laid down in various principles and guidelines:

This includes the Code of Conduct, which contains, among other things, two chapters on the topics of "Personal rights and protection against discrimination" (for details, see GRI 405 and 406) and "Responsibility for employees". The following passages are essential: "We are all responsible for fostering a culture of mutual respect, trust and appreciation of the value of others.", as well as "We foster skills, creativity and open and uncensored dialogue. We also expect individual responsibility and commitment from our employees. Our aim is to develop and use the individual gifts and talents of our employees as best we can." BayernLB's HR strategy (published internally only) shows how BayernLB can be both an attractive employer and a successful service provider.

BayernLB aims to impress at all stages of the employment relationship, focusing in particular on the values of empathy, responsibility and foresight. The HR strategy is part of BayernLB's strategic framework and is understood as a methodical concept. It is of central importance for the overall strategic management of the Bank, taking into account the regulatory requirements for the business model. As a strategic concept, the HR strategy is based on consistency with the business strategy and the functional strategies. The key elements of the HR strategy are approved by the Board of Management. Two directions are particularly relevant from an HR strategy perspective: In the short term, the focus is on ensuring optimal operations, cushioning any staff shortages that arise and reducing administrative expenses through optimized HR processes. In the medium and long term, the focus is on maintaining a high level of attractiveness as an employer, positioning the Bank for the future and strategic HR planning, taking into account demographic developments and changes in the market and society as a result of megatrends. The Diversity Strategy is integrated into the overall HR strategy and is also published separately. For further information, see GRI 405.

Key aspects of employee management are also set out in BayernLB's "Leadership Compass" (for information on the Leadership Compass, see GRI 404 (2016) - GRI 3-3 (2021) Management approach disclosures for "Training and Education").

Relevant individual aspects are regulated in further binding guidelines. For example, principles of interaction between employees are defined in the "Guideline for Conduct in Partnership, Protection against Sexual Harassment, Bullying and Discrimination", which was agreed with the General Staff Council in 2015 and communicated throughout the Bank via the Intranet. The guideline supports the implementation of the General Equal Treatment Act (AGG) at BayernLB (for details, see GRI 405).

The Guiding Principles for Transformation contain guidelines for dealing with employees compliant with human rights. The Sustainability and Environmental Policy contains the following over-

arching passage: "Maintaining the employability of all employees is a top priority. We are committed to their health, their personal and professional qualifications and further training (especially on sustainability and environmental issues) and to creating a sustainable workplace. We actively promote diversity, equal opportunities and inclusion. We involve our employees in shaping the future and progress of BayernLB and provide transparent and comprehensive information to this end. We want to make it possible for all employees to combine family and work/career".

Fields of action of personnel management

Following the successful completion of the "Focus 2024" program (see detailed reporting in previous years), BayernLB is now focusing in particular on enhancing its employer attractiveness and improving the balance between private life and work (for work-life balance, see GRI 405). A strong employer brand is essential to stand out in the job market and attract top talents. Externally, following a successful rollout among junior staff, BayernLB expanded its employer branding campaign #TräumMalWieder to professionals in 2024 to fill open positions. The increase in the number of active employees at BayernLB in 2024 (see table below) reflects the initial success of the campaign. BayernLB also relies on the support of its own employees: on the one hand, employee feedback on the campaign was actively gathered; on the other hand, selected employees were trained as brand ambassadors to strengthen BayernLB's presence on LinkedIn and further enhance the attractiveness of the BayernLB brand. In parallel, BayernLB successfully modernized its applicant management system, which now enables an even faster and more efficient recruitment process.

SP

Internally, efforts were made to further develop a culture that fosters identity. Following the communication of the new corporate values at the end of 2023 (empathy, sense of responsibility, and foresight, accompanied by attitudes such as openness, curiosity, courage, sustainability, professionalism, pragmatism, team spirit, enthusiasm, and joy), the #ProgressDNA was gradually rolled out in 2024 in line with the external claim "We finance progress" – including a leadership conference, a town hall for all employees, and workshops across teams and departments. In the last Pulse Check (conducted at the end of 2023/beginning of 2024), a baseline measurement was carried out for the values of foresight, empathy, and sense of responsibility. Starting in 2025, a "Culture Check" will be introduced as an annual employee survey, which will again reference the previous value-related assessments. The annual implementation of employee surveys (such as Pulse Check or Culture Check) is also anchored in BayernLB's Sustainability Programme (see beginning of this report). Measures derived from these surveys are communicated transparently via the intranet. As a result, initiatives to embed the values and behavioral anchors of the #ProgressDNA and to further drive cultural transformation at BayernLB will be continued. This has also been included as a new goal in the Sustainability Programme.

SP

In addition to incorporating employee perceptions on various topics (see above), active employee participation and opportunities for engagement play a key role. In mid-2024, BayernLB transitioned its long-standing ideas and innovation management to a more modern and advanced platform called "Innofy." Innofy provides all employees with a structured and inspiring environment where creative ideas can be generated and further developed. In addition to submitting ideas, employees can also help advance existing proposals by rating and commenting on

them. Maintaining an open, discrimination-free platform for idea contribution is also anchored in BayernLB's Sustainability Programme (see the beginning of this report) and has been implemented in particular through the new platform. Usage data for the platform will be included in the 2025 reporting year. In the second half of 2024, the new platform was very well received by employees.

A culture of error is also an important building block for BayernLB's success as a #progressfinancier. That is why the BayernLB Fail Night under the motto "Sometimes you win. Always you learn" was consistently continued. Professional failures, which are shared by managers in particular, and the insights gained from them give others the opportunity to learn from the experience and develop a shared understanding of a culture of error. The Group-wide Innovation Day, held every two years, took place in 2024 under the motto "Expanding Horizons." A total of 200 employees engaged in presentations and discussions on the topic of Artificial Intelligence. Informal exchanges among employees also contribute to the Bank's collective progress. Several times a year, employees have the opportunity to connect at centrally organized after-work events.

Personnel figures

The following table illustrates both the staff reduction over the past years (completed in 2023) and the renewed staff expansion beginning in 2024. The average length of service at BayernLB in the reporting year was 16.24 years (previous year: 16.4), which also reflects the hiring of new employees. As of December 31, 2024, the average age was 45.15 years, remaining very close to the previous year's level (previous year: 45.13).

Employee structure as of 31.12.	2024	2023	2022	2021	2020
Active employees incl. junior staff	2,771	2,632	2,904	3,108	3,317
of which male active employees incl. junior staff	1,484	1,409	1,549	1,666	1,805
of which female active employees incl. junior staff	1,287	1,223	1,355	1,442	1,512
Employees of BayernLB core Bank (= excluding BayernLabo)	2,383	2,419	2,683	2,843	3,046
of which male employees of BayernLB core Bank (= excluding BayernLabo)*	1,314	1,330	1,464		
of which female employees of BayernLB core Bank (= excluding BayernLabo)*	1,069	1,089	1,219		
Employees of BayernLabo	226	213	221	265	271
of which male employees of BayernLabo*	79	79	85		
of which female employees of BayernLabo*	147	134	136		
Employees in Germany	2,609	2,481	2,756	2,955	3,150
of which male German employees in Germany*	1,393	1,280	1,464		
of which female German employees in Germany*	1,216	1,071	1,292		
of which male non-German employees in Germany*	51	43	44		
of which female non-German employees in Germany*	95	87	100		
Employees outside Germany	162	151	148	153	167
of which male German employees outside Germany*	17	18	19		
of which female German employees outside Germany*	14	13	7		
of which male non-German employees outside Germany*	74	68	66		
of which female non-German employees outside Germany*	57	52	56		
Employees in Europe excluding employees in Germany	87	74	71	75	83
of which male employees in Europe excluding employees in Germany*	53	45	43		
of which female employees in Europe excluding employees in Germany*	34	29	28		
Employees in America	75	77	77	78	84
of which male employees in America	38	41	42	40	42
of which female employees in America	37	36	35	38	42
Full-time employees	2,009	1,897	2,086	2,247	2,369
of which male full-time employees	1,329	1,261	1,382	1,488	1,583
of which female full-time employees	680	636	704	759	786
Part-time employees	762	735	818	861	948
of which male part-time employees	155	148	167	178	222
of which female part-time employees	607	587	651	683	726
Employees with permanent employment contract	2,620	2,481	2,772	3,037	3,118
of which male employees with permanent employment contract	1,390	1,311	1,468	1,623	1,686
of which female employees with permanent employment contract	1,230	1,170	1,304	1,414	1,432
Employees with a fixed-term employment contract	151	151	132	163	199
of which male employees with fixed-term employment contracts	94	59	31	43	119
of which female employees with fixed-term employment contracts	57	30	19	28	80

Employee structure as of 31.12.	2024	2023	2022	2021	2020
of which male and female junior staff with fixed-term employment contracts	90	89	82	92	102
Employees with management responsibility	265	260	271	292	317
of which male employees with management responsibility	189	190	194	216	241
of which female employees with management responsibility	76	70	77	76	76
Employees without management responsibility	2,506	2,372	2,633	2,816	3,118
of which male employees without management responsibility	1,295	1,219	1,355	1,450	1,686
of which female employees without management responsibility	1,211	1,153	1,278	1,366	1,432
Junior staff	90	89	82	92	102
of which male apprentice	0	4	8	12	19
of which female apprentice	0	5	12	10	5
of which male dual students	31	29	21	23	26
of which female dual students	25	12	9	15	19
of which male trainees	23	26	21	21	33
of which female trainees	11	13	11	11	20
Change in the number of employees compared with the previous year (in percent)	+5.3 %	-9.4 %	-6.6 %	-6.3 %	-5 %
Average age of employees (in years)	45.15	45.13	45.9	45.6	45.2
Average age of male employees (in years)*	44.82	44.91	46		
Average age of female employees (in years)*	45.53	45.38	45.7		
Average length of service of employees (in years)	16.24	16.4	17	16.5	15.9
Average length of service of male employees (in years)*	14.87	15	16		
Average length of service of female employees (in years)*	17.81	18.1	18.3		
Employees with less than 1 year's service with the company	217	131	90	95	116
of which male employees with less than 1 year's service with the company	117	85	53	56	71
of which female employees with less than 1 year's service with the company	100	46	37	39	45
Employees with a period of service of one to less than 6 years*	407	477	549		
of which male employees with between 1-6 years of service*	261	288	333		
of which female employees with between 1-6 years' service*	146	189	216		
Employees with 6-10 years' service with the company	401	304	292	326	380
of which male employees with 6-10 years' service with the company	248	191	171	191	218
of which female employees with 6-10 years' service with the company	153	113	121	135	162
Employees with more than 10 years' service with the company	1,746	1,720	1,973	2,023	2,129
of which male employees with more than 10 years' service with the company	858	845	992	1,021	1,101
of which female employees with more than 10 years' service with the company	888	875	981	1,002	1,028

* The figures in the marked rows were calculated/reported for the first time for the reporting year 2022 and therefore do not yet show a historical series of figures.

Further information on the Internet:

[Code of Conduct](#)

[Guiding Principles for Transformation](#)

[BayernLB's Sustainability Strategy](#)

[Combined Non financial Report of the BayernLB Group for 2024 \(Annex to the Annual Report p. 296\)](#)

[Diversity-Strategy](#)

SDG 5.1
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GRI 401-1 (2016) New employee hires and employee turnover

Information on new hires and employee turnover (in the sense of employee terminations) can be found in the following tables. With a turnover rate of 1.55 percent (number of employee resignations divided by the average number of employees), BayernLB continues to maintain a very low level of employee turnover.

Employee turnover as of 31.12.	2024	2023	2022	2021	2020
Active employees incl. junior staff	2,771	2,632	2,904	3,108	3,317
Related turnover rate (number of employee terminations divided by the average number of employees)	1.55 %	2.75 %	2.4 %	2.1 %	2.5 %
Total fluctuation (employee terminations)	41	69	69	63	85
Fluctuation in Germany	38	58	63	49	72
Fluctuation in Europe excluding Germany	2	9	2	7	8
Fluctuation in America	1	2	4	7	5
Proportion of male full-time employees in staff turnover*	43.9 %	46.4 %	47.8 %		
Proportion of female full-time employees in staff turnover*	31.7 %	40.6 %	36.2 %		
Proportion of male part-time employees in staff turnover*	4.9 %	1.5 %	5.8 %		
Proportion of female part-time employees in staff turnover*	19.5 %	11.6 %	10.1 %		
Proportion of employees under 30 years of age in staff turnover	26.8 %	23.2 %	31.9 %	23.8 %	28.2 %
Proportion of employees aged 30 to 50 in staff turnover	61 %	69.6 %	63.8 %	61.9 %	57.6 %
Proportion of employees over 50 years of age in staff turnover	12.2 %	7.2 %	4.3 %	14.3 %	14.1 %

* The figures in the marked rows were calculated/reported for the first time for the reporting year 2022 and therefore do not yet show a historical series of figures.

Domestic entries (excluding temporary staff and interns)	2024	2023	2022	2021	2020
Recruitment within tariff and non tariff	181	71	34	27	53
of which male new hires*	85	26	16		
of which female new hires*	76	17	18		
of which male and female newly hired trainees	20	28	22	17	20
Re-entry including expiry of parental leave	52	103	114	110	113
of which male employees re-entering the company including expiration of parental leave	14	53	59	61	62
of which female employees re-entering the company including expiration of parental leave	38	50	55	49	51
Returnees from abroad	2	3	0	1	7
of which male returnees from abroad	2	3	0	1	4
of which female returnees from abroad	0	0	0	0	3
Returnees from subsidiaries/affiliates	0	1	3	0	3
of which male returnees from subsidiaries/affiliates	0	0	1	0	2
of which female returnees from subsidiaries/affiliates	0	1	2	0	1
Other cases (incl. end of illness without continued pay)	2	6	1	2	4
of which male other cases (incl. end of illness without continued pay)	0	3	1	0	2
of which female other cases (incl. end of illness without continued pay)	2	3	0	2	2

* The figures in the marked rows were calculated/reported for the first time for the reporting year 2022 and therefore do not yet show a historical series of figures.

Departures - Influenceable fluctuation	2024	2023	2022	2021	2020
Terminations of contract	9	36	32	55	94
of which contract terminations due to employer resignations	2	1	0	1	3
of which contract terminations by male employees	5	17	19	42	56
of which contract terminations of female employees	2	19	13	13	38
Employee terminations (fluctuation)	41	58	63	63	64
of which employee terminations (fluctuation) of male employees	20	29	33	39	36
of which employee terminations (fluctuation) of female employees	21	29	30	24	28
Retirement due to special agreement	5	153	71	62	26
of which retirements due to special agreement of male employees	2	87	44	44	16
of which retirements due to special agreement of female employees	3	66	27	18	10
Transfer of employment contracts	0	0	0	0	0
of which transfers of male employees	0	0	0	0	0
of which transfers of female employees	0	0	0	0	0
Termination of temporary employment contracts	12	5	33	18	40
of which termination of fixed-term employment contracts of male employees	6	2	19	12	20
of which termination of fixed-term employment contracts of female employees	6	3	14	6	20
Relocation abroad	4	2	0	0	0
of which transfer abroad of male employees	3	2	0	0	0
of which transfer abroad of female employees	1	0	0	0	0

Departures - Non-influenceable fluctuation	2024	2023	2022	2021	2020
Early retirement under collective agreements or retirement due to reaching the age limit or due to incapacity to work	10	140	68	64	10
of which men with collectively agreed early retirements or retirements due to reaching the age limit or due to incapacity to work	8	83	32	34	6
of which women with collectively agreed early retirements or retirements due to reaching the age limit or due to incapacity to work	2	57	36	30	4
Career breaks due to parental leave and military or alternative service	35	54	41	59	122
of which men with career breaks due to parental leave and military or civilian service	2	4	9	4	57
of which women with career breaks due to parental leave and military or civilian service	33	50	32	55	65
Suspended employment contracts	1	1	1	1	1
of which men with suspended employment contracts	1	0	1	0	0
of which women with suspended employment contracts	0	1	0	1	1
Other cases (deaths, start of sickness without continued payment of salary)	12	8	12	24	28
of which male other cases (deaths, onset of illness without continued pay)	0	1	9	11	8
of which female other cases (deaths, onset of illness without continued pay)	12	7	3	13	20

GRI 401-2 (2016) Benefits provided to full-time employees that are not provided to temporary or part-time employees

SDG 5.4
SDG 8.5
UN GC 6

Part-time and full-time employees at BayernLB receive the same company benefits. Apart from the company pension scheme, employees with a fixed-term contract and those with a permanent contract receive the same benefits. This means that all permanent employees receive a pension commitment for the company pension scheme in accordance with the Bank's own defined-contribution pension schemes, as well as a further company pension scheme taken out via Versicherungsverein des Bankgewerbes (BVV), to which BayernLB pays pro rata contributions. In addition, for those joining BayernLB before 1 January 2002, there is still a pension scheme similar to that for civil servants in the form of a defined-benefit direct commitment (known as the pension scheme).

GRI 401-3 (2016) Parental leave

SDG 5.1
SDG 5.4
SDG 8.5

Significantly more women than men make use of their parental leave entitlement, but the trend towards shorter parental leave has nevertheless continued among mothers at BayernLB. Around

one in two mothers now takes parental leave of up to six months, with a third taking up to twelve months. The remaining mothers take more than 12 months, while no more than 24 months have been taken in recent years. Parental leave of up to six months is common among fathers (all figures not shown in table). For further information on parental leave at BayernLB, see table below.

Parental leave	2024	2023	2022	2021	2020
Employees who have taken parental leave	127	141	165	167	152
of which men who took parental leave	43	46	54	54	55
of which women who took parental leave	84	95	111	113	97
Employees who returned to work after parental leave ended	83	58	96	98	105
of which men who returned to work after parental leave ended	41	32	50	49	64
of which women who returned to work after parental leave ended	42	26	46	49	41
Employees who returned to work at the end of parental leave and were still employed 12 months after their return	107	191	157	95	109
of which men who returned to work at the end of parental leave and were still employed 12 months after their return	41	82	51	48	56
of which women who returned to work at the end of parental leave and were still employed 12 months after their return	66	109	106	47	53

SP

In order to improve contact with employees on parental leave and also give them the opportunity to network with each other, a "parental leave coffee" has been offered since 2023, to which all parents currently on parental leave, as well as expectant parents, are invited. The Sustainability Programme includes the goal of holding this event at least twice a year. In 2024, two sessions were held. The establishment of this opportunity has also successfully contributed to the goal of creating suitable spaces for employees (e.g. employees on parental leave) (for the Sustainability Programme, see also the beginning of this report). Employees on parental leave are also invited to town halls, information day on compatibility or the annual summer party.

GRI 402 (2016) Labor/Management Relations

SDG 8.8
UN GC 3

GRI 402 (2016) - GRI 3-3 (2021) Management approach disclosures for "Labor/management relations"

BayernLB's Code of Conduct sets out the basis for the relations with employees: "BayernLB promotes a working environment based on respect and tolerance. We respect the opinion of others. We acknowledge employee rights as a matter of course."

As a member of the Association of German Public Sector Banks (VÖB), BayernLB applies the collective agreements for public sector banks. For details, see GRI 2-30. The basis for co-determination at BayernLB is the Bavarian Staff Representation Act (BayPVG). This stipulates, among other things, that the General Staff Council must be informed comprehensively and in good time in or-

der to carry out its duties. In addition, the BayPVG grants the staff representatives comprehensive formal participation rights in matters such as wage setting, performance management and performance monitoring, as well as the organization of work and the continuing education and training of employees.

BayernLB's Staff Council is divided into the Munich and Nuremberg Individual Staff Councils and the General Staff Council. On the subject of employee representation, see also GRI 2-30. There are employee representative bodies for BayernLB employees in Germany:

Employees with employee representatives	2024	2023	2022	2021	2020
Active employees incl. junior staff as of 31.12.	2,771	2,632	2,904	3,108	3,317
of which employees for whom there is employee representation	2,582	2,472	2,717	2,909	3,256

Employees are informed transparently about information and contributions from the Staff Council and trade unions via the Intranet. In the year under review, two staff meetings were held in Munich and two in Nuremberg, a branch that is an independent entity under staff representation law. In addition, BayernLB's Youth and Apprentices Representative Council represents the affairs of employees under the age of 18, dual students and trainees when problems arise and in cases relating to personnel law, as well as in matters where the Staff Council has a right of co-determination or participation under the law. In the year under review, one hybrid event with all dual students and trainees regardless of age and employees under 18 took place.

Cooperation between the employee and employer sides of BayernLB is characterised by mutual respect and trust. The joint service agreements and agreement regulations take account of the Bank's objectives as well as the interests of the employees.

Service agreements and agreement regulations	2024	2023	2022	2021	2020
Number of new service agreements and agreement regulations concluded with the Staff Council	6	7	11	6	11

In 2024, service agreements were concluded on topics including workation, awarding of bonuses and Development-Dialog. Service agreements are generally concluded for an indefinite period, so that service agreements from previous years also remain in force until they are terminated or cancelled or replaced by mutual agreement.

Further information on the Internet:

Bavarian Staff Representation Act (BayPVG) (only available in German)

GRI 402-1 (2016) Minimum notice period regarding operational changes

**SDG 8.8
UN GC 3**

BayernLB complies with the minimum notification deadlines set out in the Bavarian Staff Representation Act (BayPVG). Within the framework of a trusting cooperation with the staff representatives, emerging issues are addressed at an early stage.

Further information on the Internet:

Bavarian Staff Representation Act (BayPVG) (only available in German)

GRI 403 (2018) Occupational Health and Safety

GRI 403 (2018) - GRI 3-3 (2021) Management approach disclosures for "Occupational health and safety"

BayernLB faces the challenge of maintaining and promoting the health of its employees. This commitment is highlighted by the Bank's Code of Conduct: "It is essential that occupational health and safety regulations are observed by all employees. It is one of the management duties of BayernLB to provide a healthy and hazard-free working environment. [...] In turn, we expect our employees to show a responsible approach to their health and fitness."

The Sustainability and Environmental Policy also states: "Maintaining the employability of all employees is a top priority. We are committed to their health [...]."

Integrated Health Management and Occupational Health and Safety Committee

BayernLB has an integrated health management system. It includes company doctors, paramedics and nurses as well as specialised personnel experts. They work closely with the General Staff Council, the occupational health and safety specialist, the BayernLB sports club and the nutritionists in the staff canteen. In addition, there is an Occupational Health and Safety Committee in accordance with the legal requirements of the Occupational Health and Safety Act, which supports the monitoring of occupational health and safety programs and also acts in an advisory capacity. It shall meet at least once every three months. It comprises an employer's representative, an occupational safety specialist, two members of the General Staff Council (including the representative for severely disabled persons), the company doctor and the Bank's safety officer. There were no indications of relevant (mainly health) risks in the area of occupational health and safety during the reporting period.

Prevention

In order to prevent "typical" health problems associated with primarily sedentary work at VDU workstations, the Safety and Health Officer shall ensure that the workstations are ergonomically designed. BayernLB also offers employees opportunities to take part in sporting activities as part of its health management programme and holds regular health days focusing on specific topics, e.g. exercise, healthy eating or mental health, for example.

BayernLB's company sports association has over 1,900 members. A training and gymnastics room is available in the Bank's main building in Munich to keep employees healthy, as well as its own sports grounds in the English Garden. A power napping room is also provided for employees in the main building.

BayernLB is also offering its employees a subsidized bicycle leasing model as well as a subsidy for the Deutschlandticket. In 2024, as in previous years, a monthly health bonus of 25 Euro gross was paid out. Starting in 2025, this bonus will be converted into a general sustainability bonus. The bonus is intended to promote health-related matters and can be used according to individual needs.

In times of a challenging hybrid workday alternating between office and home office, the mental health of employees is of particular importance. For some time now, offers have been available that are dedicated to the challenge of maintaining health even when working from home, such as "Healthy leadership", "Resilience and setting boundaries", "Mindfulness in everyday life", "The triple-strategy against stress" or "Mindful start to the day".

In addition, health management provides the "Phileo" health app with impulses around the topics of mindfulness, resilience, home office, stress management, restful sleep, healthy eating, relaxation, and much more.

BayernLB offers comprehensive support on the topics of mental health problems, stress management and burnout, including extensive information on the intranet and seminars for employees and managers.

BayernLB has also implemented a company integration management system (BEM) in accordance with Section 167 (2) of Book IX of the German Social Code (SGB IX), which provides professional support for employees who wish to return to work after a long period of illness. The aim is to find solutions tailored to the individual case as to how the workplace and area of responsibility of affected employees can be adapted in order to maintain or restore employment. Employees who are/were unfit for work for more than six weeks without interruption or repeatedly over a period of twelve months are contacted by the occupational health department and invited to a non-binding discussion. In a possible response, employees can indicate whether they are interested in a discussion on BEM and can arrange this. The employees then decide whether a BEM procedure is an option for them. In principle, the BEM ends when the agreed measures have been implemented. The service agreement on BEM applies to all employees of the Bank in Germany and BayernLabo.

Company integration management (BEM)	2024	2023	2022	2021	2020
Letters sent out for BEM meetings	138	109	155	149	209
Employee feedback on reaching out	44	20	27	27	24
Consultations held	19	5	13	13	9
Resulting BEM cases	1	0	0	1	1

The success of the health management system is illustrated by the following table. It becomes clear that since the outbreak of the pandemic and the resulting possibilities for working from home, the number of days of absence per employee at BayernLB has been well below the national average.

Health rate / days of absence	2024	2023	2022	2021	2020
Health rate in percent (100 - (sick days of all BayernLB employees / number of planned working days of all BayernLB employees *100))	96.17	95.98	95.3	96.8	96.3
Absence days due to illness per BayernLB employee	9.37	9.92	11.64	8.03	9.24
Sickness-related absence days per employee in Germany according to the German Federal Statistical Office	14.8	15.2	15	11.2	11.2

SP

The intensification of occupational health protection and the stabilization of the health rate at at least 95 percent are also anchored in BayernLB's Sustainability Programme. Going forward, the Sustainability Programme aims to maintain the high standard of occupational health protection. In addition, measures are planned to raise awareness and further develop leadership competencies in the area of "Healthy Leadership", as well as to identify risks, such as physical and mental stress in the workplace, and derive appropriate courses of action (for more information on the Sustainability Programme, see beginning of this report).

For information on work-related injuries, see also GRI 403-9. For more detailed information on other health promotion offerings, see GRI 403-5 and 403-6.

Further information on the Internet:

BayernLB's Sustainability and Environmental Policy

Code of Conduct

Homepage of BayernLB: Sportclub (only available in German)

Federal Statistical Office

EMAS

GRI 403-1 (2018) Occupational health and safety management system

The management system for occupational health and safety is described in GRI 403 (2018) - GRI 3-3 (2021) Management approach disclosures for "Occupational health and safety".

EMAS

SDG 3.3
SDG 3.4
SDG 3.9
SDG 8.8

GRI 403-2 (2018) Hazard identification, risk assessment, and incident investigation

The Occupational Health and Safety Committee is the point of contact for all matters relating to occupational health and safety and accident prevention at BayernLB. The company doctor and the occupational safety specialist, if necessary together with other members of the Occupational Safety Committee, carry out site inspections at regular intervals in the various buildings of the Bank. Depending on the circumstances, representatives of the responsible accident insurance institution, the trade supervisory authority or the fire department may also be called in. Suggestions and information on possible deficiencies in occupational health and safety and accident prevention issues are followed up. Any deficiencies identified are discussed at the regular meetings of the Occupational Health and Safety Committee and passed on to the responsible specialist departments of the Bank in the form of comments or requirements, and the elimination of identified deficiencies is monitored. Where necessary, appropriate investigations and expert opinions are initiated by external institutions (e.g. pollutants, noise pollution, etc.). No relevant incidents were identified for the year under review.

As in previous years, the accident insurance institution responsible for the Bank, the Kommunale Unfallversicherung Bayern (Bavarian Municipal Accident Insurance Fund), and the responsible trade supervisory office confirm that BayernLB has effective occupational health and safety, as reflected in consistently low accident figures (see GRI 402-9), among other things.

GRI 403-3 (2018) Occupational health services

The range of occupational medicine services for BayernLB employees includes: First aid in emergencies, health check for new hires, checking health values (e. g. blood checks), vaccination campaigns (including vaccination record checks and vaccination counselling), first aid courses for first aiders, screen vision tests, advice on workplace design/ergonomics, advice on addictions, advice on personal and family emergencies, company integration management, telephone counselling for emotional stress in the workplace. Appointments with the company doctors can be arranged via the company nurses. BayernLB also has trained company paramedics who are notified by the security centre via a beeper in the event of an emergency. The security centre is equipped with an emergency backpack and defibrillator and can be reached at any time via an internal extension number.

EMAS
SDG 3.3
SDG 3.4
SDG 3.9
SDG 8.8
UN GC 1

GRI 403-4 (2018) Worker participation, consultation, and communication on occupational health and safety

The composition, organization and scope of the Health and Safety Committee are described in GRI 403-1 and GRI 403-2. Employee participation is ensured through the composition of the committee. Both the Health and Safety Committee and the health management team operate Intranet sites where all employees can obtain information. Employees are made aware of special announcements and campaigns through Intranet messages.

In 2024, BayernLB conducted a psychological risk assessment as part of a Mental Health Check-up. The results were predominantly positive, with particularly strong outcomes in the areas of "Framework Conditions at BayernLB" and "Collaboration." For 2025, recommendations for action and general measures for implementation were defined.

The active involvement of employees is a high priority for BayernLB. Conducting the Mental Health Check-up therefore also contributes to BayernLB's goals under the Sustainability Programme to include "soft" topics in employee surveys and to conduct general opinion polls among employees (see also at the beginning of this report).

EMAS
SDG 3
SDG 8.8

SP

GRI 403-5 (2018) Worker training on occupational health and safety

When working at VDUs and office workplaces, increased physical, visual and mental stress can pose health hazards. In addition to ergonomically equipped workstations, BayernLB therefore provides its employees with information and instructions on workplace design on the Intranet. The occupational safety specialist is always available to answer questions.

In addition, special seminars are offered, such as "Resilience and setting boundaries", "Mindfulness in everyday life" and "The triple-strategy against stress" for employees or "Healthy leadership" and "Mental well-being in the workplace" for managers.

The reporting year kicked off with the campaign period "Getting Active in the New Year," featuring a wide range of digital live workout sessions. During the virtual event week "Mental Health

EMAS
SDG 3

Week,” employees were offered lectures and interactive sessions focused on strategies for stress management, self-care, and maintaining a healthy work-life balance. The digital action day “Progress – Always in Motion” centered on the topics of mobility and healthy nutrition, complemented by a four-week step challenge.

Participation in the free offerings provided by the company’s health management program is recognized as working time for employees.

SP

The provision of offers to maintain and promote health in the workplace (e.g. ergonomics) is also anchored in BayernLB's Sustainability Programme (see also the beginning of this report). This goal (see above) was implemented in the reporting year.

EMAS
SDG 3

GRI 403-6 (2018) Promotion of worker health

For all information on promoting employee health, see the standards for GRI 403 (2018) Occupational health and safety.

EMAS
SDG 3

GRI 403-7 (2018) Prevention and mitigation of occupational health and safety impacts directly linked by business relationships

For all information on the prevention and mitigation of health impacts of business activities on employees, see the disclosures under GRI 403 (2018) Occupational Health and Safety.

EMAS
SDG 3

GRI 403-8 (2018) Workers covered by an occupational health and safety management system

In BayernLB, 94.3 percent of employees were covered by the Health and Safety Management System described above in 2023 (see GRI 403 (2018) - GRI 3-3 (2021) Management approach disclosures for "Occupational health and safety"). This results from the regulations and requirements of the Occupational Health and Safety Act (the percentage in each case corresponds to all BayernLB employees in Germany, see also GRI 401 (2016) - GRI 3-3 (2021) Management approach disclosures for "Employment").

Employees covered by an occupational health and safety management system	2024	2023	2022	2021	2020
Active employees incl. junior staff as of 31.12.	2,771	2,632	2,904	3,108	3,317
of which employees covered by an occupational health and safety management system in percent	94.15	94.3	95.9	95.08	94.97

EMAS
SDG 3

GRI 403-9 (2018) Work-related injuries

BayernLB's workstations are predominantly computer workstations, almost exclusively equipped with height-adjustable desks and one large curved monitor. Thus, BayernLB's accident figures do

not indicate any particularly hazardous areas or work processes. There were no serious accidents at work, nor was there any accumulation of similar accidents or any conspicuousness in certain houses of the Bank. Most of the accidents reported were so-called commuting accidents, most of which occurred on the way to or from work.

Accident figures	2024	2023	2022	2021	2020
Active employees incl. junior staff as of 31.12	2,771	2,632	2,904	3,108	3,317
Health rate (100 - (sick days of all employees of the bank / number of target working days of all employees of the bank *100)) in percent	96.17	95.98	95.34	96.80	96.30
Sickness rate (days of absence per year divided by target days per year) in percent	3.83	4.02	4.66	3.20	3.70
of which commuting accidents as % of sickness rate	0.09	0.54	0.22	0.01	0.03
of which occupational accidents as % of sickness rate	0.16	0	0.16	0	0
Total number of road accidents*	7	13			
Total number of occupational accidents*	4	1			
Number of occupational accidents per 1,000 employees*	1.4	0.38			
Deaths due to occupational accidents	No information on this is available. Medical confidentiality applies.				

* The figures in the marked rows were calculated/reported for the first time for the reporting year 2022 and therefore do not yet show a historical series of figures.

GRI 403-10 (2018) Work-related ill health

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SDG 3

There is no data on work-related illnesses and deaths due to work-related illnesses. Medical confidentiality applies.

GRI 404 (2016) Training and Education

GRI 404 (2016) - GRI 3-3 (2021) Management approach disclosures for "Training and education"

SDG 4
SDG 5
SDG 8
SDG 10
UN GC 6

Development and training for employees and managers

The promotion of the personal and professional development of employees is facing ever greater challenges against the background of the changing requirements of the banking business. The ongoing development of the knowledge and skills of all BayernLB employees is expressly demanded and encouraged, and is set out as such in the Code of Conduct: "In a world that never stands still, the commitment of our employees to a life-long learning is a key success factor. We provide appropriate opportunities for further training and professional development."

The Sustainability and Environmental Policy also states: "Maintaining the employability of all employees is a top priority. We are committed to [...] their personal and professional qualification

and further training (especially on sustainability and environmental issues) and to creating a sustainable workplace."

Digital skills, creativity, innovative strength, agility and networked working are just as much a focus as further training courses on diversity (see GRI 405), health management (see GRI 403-6), social skills and the permanent increase in understanding of all topics relating to sustainability. For further information on BayernLB's training and development offerings, see GRI 404-2.

BayernLB's managers also play a key role in the development and promotion of employees. They are responsible for the planning and monitoring of development measures through continuous dialogue with their employees. As part of the annual development and performance dialogue (based on a service agreement between the Bank and the Staff Council), individual career and qualification goals are discussed between managers and employees at all levels in addition to goal achievement, performance appraisals and an assessment of individual potential, and appropriate development measures are agreed. To ensure the transfer of learning and the success of the development measures completed, there is close monitoring of learning progress during the year by means of feedback from the manager.

To ensure that both employees and managers are well prepared for the discussions and can achieve sustainable outcomes, a development guide is available to all staff via the intranet.

SP

To emphasize the importance of the Development Dialogue between managers and employees, the Sustainability Programme includes a commitment to decouple it from the Performance Dialogue in terms of timing and process starting in 2025 (see the beginning of this report for more on the Sustainability Programme). This measure has been successfully implemented: since January 1, 2025, employees have been able to initiate the Development Dialogue themselves. The rollout is supported by a comprehensive range of information and training resources for both employees and managers.

SP

BayernLB is also convinced that each age group has its strengths, which need to be exploited intelligently. Talent management therefore specifically promotes different groups of employees. In a 2-year cycle, so-called "potential rounds" are held, in which talents are identified for the Bank. Over a two-year period, talent management supports and empowers talented individuals in their personal and skills development, enabling them to boldly drive forward necessary changes and help shape BayernLB's future. The 2024/2025 cycle has started with 10 female and 11 male participants, including one colleague from the Group subsidiary Real I.S. The selected talents range in age from 28 to 47. A new goal anchored in the Sustainability Programme (see the beginning of this report) is to ensure a balanced gender distribution when selecting participants for the talent program.

The Bank's human resources strategy seeks to gain an early insight into anticipated staffing gaps and skills shortages in the various areas of the Bank and to take the necessary countermeasures in the sense of active risk management. As part of an annual HR review, systematic succession planning by the management team identifies employees who show potential to take over key positions in the short to medium term (e.g. in the event of retirements or employees leaving the company). Depending on individual previous experience and function-related qualification requirements, development measures are agreed between the potential successor candidates and the manager.

Everyday leadership is becoming faster, more multifaceted and therefore more complex. However, leadership is essential for the success of change processes and for good cooperation. In order to address this area of tension, an important focus of HR work in the reporting year was on the topic of leadership. The Leadership Compass as a uniform, further developed and agile understanding of leadership and cooperation was derived directly from the overarching strategy of the #ProgressFinancier with the involvement of a wide range of stakeholder groups and translates this vision through "I. You. Us. Our #Progress" to the individual level of daily cooperation. For anchoring the understanding in the organization, the contents are taken up in the Leadership Academy. The focus is on reflecting on one's own leadership attitude as well as the current and future challenges in leadership.

The Leadership Academy entered its third round in 2023 (ended in December 2024). A survey of the previous year's participants on the content and format was conducted in order to present tailor-made and resource-saving offers. The main topics of "Hybrid leadership", "Empowering teams", "Leading in times of change and transformation" and "Feedback culture" will be retained, while the "Integration, retention and development of employees" offering will be a new focus. As leadership is an essential driving force and direction-giver on the path to becoming a financier of progress, participation in one of the courses is mandatory for all managers. The fourth round of the Leadership Academy was launched in the second quarter of 2025.

Junior staff/trainee development

BayernLB's cooperation with universities and colleges is an important means of contacting high potentials, students and graduates and transferring knowledge. For this reason, the Bank has maintained contact with the major universities in Munich and Bavaria for many years and is involved with universities throughout Germany. These collaborations result, for example, in workshops and lectures at universities, company visits by students to BayernLB, projects with students on site or visits to student fairs.

In 2023, the Young Professional Network, originally founded in 2017, was revived by BayernLB's talents. The network enables internal and external high-potential employees to network professionally across company boundaries and exchange expertise. In 2024, a Young Professional Network event was held on the topic of artificial intelligence. The supervision and coordination of the Young Professional Network and the organization of the meetings is the responsibility of the current talent cohort.

The following programs are available at BayernLB: Dual study program in cooperation with the Baden-Württemberg Cooperative State University (Ravensburg) leading to a Bachelor of Arts (specialising in Business Administration Banking) or Bachelor of Science (specialising in Business Informatics) and in cooperation with the Munich University of Applied Sciences, the Bachelor of Arts in Business Administration and the Bachelor of Science in Data Science & Scientific Computing or Business Informatics. Both cooperations are aimed at high school graduates. University graduates can find the best possible career start at BayernLB through various trainee programs (general or with a focus on Credit Risk Management, Corporates & Markets, Finance, Law, Revision & Audit, Quantitative Models and Data Analytics, Human Resources, IT, Real Estate, Project Management; in addition, the general program is offered with a specialization in Sustainable Finance). In addition, the Bank offers the possibility of internships for pupils (career orientation) as

well as internships and theses for students. The apprenticeship to become a bank clerk will no longer be offered after the end of the last cohort in 2024; the corresponding subject-specific training regulations are no longer suitable for BayernLB's core business.

The number of trainees hired increased by around a quarter in the reporting year. As part of the dual study program, the cooperation with the Munich University of Applied Sciences was successfully launched in autumn 2023. Overall, the number of dual students increased to 56 students compared to 41 in 2023. A total of 90 junior staff were trained in BayernLB's junior staff programs in 2024. Around 88 percent of the junior staff who completed their program in 2024 remained with BayernLB afterwards.

Since 2017, BayernLB has been cooperating with the international student organisation AIESEC, which places young people worldwide in volunteer projects focusing on education, poverty and environmental protection through its Global Volunteer Programme. The possibility of such a stay abroad is available to dual students and trainees. BayernLB pays the AIESEC fee, travel expenses (by arrangement) and paid leave of absence for the duration of the stay abroad (for on average six weeks).

SP

It is planned to maintain recruitment of junior staff at least at the level of 2024 (see tables below) in order to meet the challenges of demographic change. The Sustainability Programme (see also the at the beginning of this report) sets an annual recruitment target of 50-60 junior employees as a goal, which was achieved in the reporting year with 58 new hires. Not all positions in the trainee program could be filled, however, all available dual study program places were successfully allocated. Due to the transition of the Bavarian school system from a two- to a three-year upper secondary phase, only a very small number of students will obtain their university entrance qualification in 2025. BayernLB expects this to have an impact on the number of applications for the dual study program.

BayernLB again received various awards in 2024 ranging from the "Trainee-Siegel" to recognition for fair training and as a Fair Company (the current awards are published on BayernLB's website).

Training Key Figures

BayernLB trained a total of 90 junior staff in the various training programs in 2024. The gender distribution among junior staff developed to 60 percent male and 40 percent female, primarily due to the higher proportion of female dual students. The last apprentices cohort successfully completed their program in summer 2024. As of the reporting date, December 31, 2024, there were no apprentices employed at BayernLB.

Junior staff	2024	2023	2022	2021	2020
Total number of junior staff in training as of 31.12	90	89	82	92	102
of which trainees	34	39	32	32	33
of which male trainees	23	26	21	21	20
of which female trainees	11	13	11	11	13
of which dual students	56	41	30	38	45
of which male dual students	31	29	21	23	26
of which female dual students	25	12	9	15	19
of which apprentices	0	9	20	22	24
of which male apprentices	0	4	8	12	19
of which female apprentices	0	5	12	10	5
New recruitment of junior staff	58	50	35	54	49
of which newly hired trainees	26	29	22	26	22
of which newly hired male trainees	17	23	14	17	13
of which newly hired female trainees	9	6	8	9	9
of which newly recruited dual students	32	21	7	17	16
of which male newly recruited dual students	14	15	6	10	9
of which female newly recruited dual students	18	6	1	7	7
of which new apprentices	0	0	6	11	11
of which male newly hired apprentices	0	0	4	3	8
of which female newly hired apprentices	0	0	2	8	3

Further information on the Internet:

[Homepage of BayernLB: Career \(only available in German\)](#)

[Homepage of BayernLB: Recognition of Career Achievements \(only available in German\)](#)

GRI 404-1 (2016) Average hours of training per year per employee

Corporate training continues to face the challenge of equipping employees for the digital transformation while also promoting flexible working models and an inclusive, sustainable corporate culture. The aim is to design learning opportunities to be as flexible and time-efficient as possible in order to meet employees' learning needs without placing additional strain on them.

In the year under review, BayernLB invested around 1.51 million Euro in training and qualification measures. The budget was fully utilized by bank-wide development measures (e.g. seminar offerings, part-time continuing education programs, learning platforms, support for change, measures related to the new values campaign).

Through the gradual integration of mandatory training courses into a new virtual learning platform, the seminar management team made significant progress in 2024 toward enabling self-

SDG 4.3
SDG 4.4
SDG 4.5
SDG 5.1
SDG 8.2
SDG 8.5
SDG 10.3
UN GC 6

directed and continuous learning. This transition will automate the timely completion of mandatory trainings in the future and reduce administrative workload. As of 2024, ten out of twelve mandatory trainings had already been integrated. This also led to improved tracking of training and development activities, as reflected in the significantly increased number of registrations and training hours or days per employee.

Training	2024	2023	2022	2021	2020
Training costs in EUR million	1.5	1.5	1.25	1.5	1.5
Registrations for further training	13,442	1,935	4,320	3,859	1,727
of which registrations for further training by male employees	7,166	946	2,282	2,037	869
of which registrations for further training by female employees	6,276	989	2,038	1,822	858
of which internal bookings for further training in percent	98.6	85.3	92.6	92.7	80.8
Training days of eight hours each in total	3,598	2,520	2,707	2,713	2,649
Training days of eight hours per employee	1.295	0.96	0.97	0.85	0.68

Starting in 2025, each employee will be granted two working days per calendar year for individual formal learning. This time can be used for trainings, workshops, seminars, or e-learning courses. Mandatory trainings or job-specific qualifications are not included in this allocation. The focus is on individual development goals, which are defined jointly by employees and their managers during the Development Dialogue (see GRI 404 (2016) - GRI 3-3 (2021) Management approach disclosures for "Training and education"). If needed, and in consultation with their manager, employees may extend their individual learning time for formal education. Depending on the type of training, not all learning activities can be fully captured and reflected in the evaluation shown in the "Training" table above. Nevertheless, BayernLB continues to improve the measurability of learning activities and aims to provide greater transparency in the 2025 reporting year.

In 2024, more than 3,300 participations were recorded across the "Real Estate Academy" (22 training sessions and the "360° Real Estate" initiative), the "Academy Corporates & Markets" (100 trainings), the "DEAP Academy" (19 trainings), and the "Risk Academy" (12 trainings). These programs are also being gradually integrated into the central learning management system, which will enable improved tracking and evaluation going forward.

SDG 8.2
SDG 8.5

GRI 404-2 (2016) Programs for upgrading employee skills and transition assistance programs

BayernLB's personnel development program includes a wide range of courses on various topics for the different roles of employees: From competence training (e.g. IT, sales, agility, leadership, languages), seminars for junior staff, offers for coaching and moderation as well as project management to subsidies for in-service measures. In the year under review, six employees began a BayernLB-sponsored in-service training course (usually a part-time Bachelor's or Master's degree course). In more than 20 years, 473 employees have already been supported in this context.

Subsidised, in-service training	2024	2023	2022	2021	2020
Number of employees with subsidised, in service training	6	12	8	7	20

Targeted offers accompany employees through a challenging period characterized by change and transformation. The focus is on lifelong learning as well as knowledge management and transfer in order to actively approach change and transformation and to be open to change. The development of an active error culture is supported by innovative formats such as the "Fail Night".

The range of further training is being expanded through digital and self-organized formats such as online learning platforms (e.g. "Employers for Equality" and "goFLUENT" are already in use; the introduction of the learning platform "Pinktum" is planned for 2025) and adapted to the current working environment. There are also various internal programs and academies in which employees pass on their knowledge to other employees or train them in specific skills, e.g. in the "Real Estate Academy", the "Academy Corporates & Markets", the "DEAP Academy", or the "Risk Academy".

BayernLB also strives to offer a wide range of sustainability-related topics: The opportunity introduced in 2022 for employees from Corporates & Markets to obtain certification as a "Certified Expert in Sustainable Finance" from the Frankfurt School of Finance was successfully continued in 2024. Since 2023, employees from the real estate sector are able to take part in the "Sustainable Real Estate Management" module at the International Real Estate Business School at the University of Regensburg (certification as a "Sustainable Real Estate Manager"). In 2024, "Climate Fresk" workshops were held to raise employee awareness of climate change and sustainability. In addition, client advisors received training on how to use a newly introduced ESG Risk Scoring Tool. For 2025, the launch of an ESG training series is planned. In short learning units, employees will be trained on sustainability topics relevant to the Bank, such as sustainability reporting or decarbonization.

GRI 404-3 (2016) Percentage of employees receiving regular performance and career development reviews

SDG 5.1
SDG 8.5
SDG 10.3
UN GC 6

All employees receive annual feedback on the extent to which they have achieved their targets as part of their development and performance dialogue (for all related information, see GRI 404 (2016) – GRI 3-3 (2021) Management approach disclosures for "Training and education") based on the target agreement concluded at the beginning of the year. At the same time, they receive an orientation that enables them to determine their personal position and to compare personal career and development goals.

Junior staff (trainees and dual students) as well as interns and working students are excluded from the target agreement process. Their performance is evaluated in writing by the training officers or managers in their respective deployment stations (from at least 15 working days of deployment) and discussed jointly.

GRI 405 (2016) Diversity and Equal Opportunity

GRI 405 (2016) - GRI 3-3 (2021) Management approach disclosures for "Diversity and equal opportunity"

Diversity & Anti-discrimination

The prerequisite for respectful and tolerant interaction in everyday professional life is conduct in a spirit of partnership without discrimination. BayernLB is publicly committed to eliminating discrimination, and not only by signing the UN Global Compact. Literally, Principle 6 states: "Businesses should uphold the elimination of discrimination in respect of employment and occupation." In BayernLB's understanding, diversity, equal opportunities and (anti-)discrimination are different aspects of the same basic issue and are therefore treated integratively under the diversity approach (GRI 405).

The diversity approach takes into account not only gender and gender orientation, age, physical and mental abilities, but also sexual orientation, ethnic origin and nationality, social origin, religion and world view. BayernLB employs people from a wide range of backgrounds and with diverse (employment) biographies. Diversity is an important building block for BayernLB's success. BayernLB employees can and should be themselves. The LGBTQI+ community should feel accepted.

Diversity management aims to make this diversity visible, to ensure individual diversity and to make the added value visible and usable for the corporate culture, the interaction with each other and also the success of the company. This is primarily the task of the diversity officer. The aim is to ensure that all employees are valued and motivated to contribute their potential for the benefit of BayernLB. The principles of cooperation are anchored, among other things, in the Code of Conduct, the Diversity Strategy and in the "Policy on Conduct in Partnership, Protection against Sexual Harassment, Bullying and Discrimination". The Code of Conduct states: "We respect the rights of our employees. We protect them from discrimination of all types. [...] Any form of discrimination or harassment on the grounds of age, gender, religion, ideology, race, ethnic or social origin, handicap or sexual identity or orientation is unlawful and will not be tolerated." In addition, the Policy defines undesirable and unacceptable behaviour, strengthens the possibilities for action for all employees and establishes a complaints procedure and sanctions. Literally, the Policy states: "BayernLB takes its responsibility and obligation to protect employees against discrimination, bullying and sexual harassment and to take precautions against it very seriously. It encourages and supports those affected to seek counselling in conflict situations in order to jointly find appropriate measures to remedy the situation. To this end, BayernLB is setting up a complaints office and providing affected employees with a counselling team [...] to jointly develop and facilitate solutions from the perspective of those affected." For more information on this grievance mechanism, see also GRI 2-25.

To ensure equal employment and advancement opportunities for all individuals, hiring decisions and employee evaluations at BayernLB are based on performance, qualifications, and competencies. BayernLB explicitly rejects all forms of discrimination. The Bank complies with the laws, regulations, and jurisdiction applicable at the respective locations of its branches.

The Bank believes that a mix of people from different genders and cultural and social backgrounds is enriching for BayernLB. Colleagues from different generations and around 50 nations work together at the headquarters and in the domestic and foreign bases.

Age & origin as of 31.12.	2024	2023	2022	2021	2020
Active employees incl. junior staff	2,771	2,632	2,904	3,108	3,317
of which male employees under 30	210	175	161	176	198
of which female employees under 30	132	120	129	147	162
of which male employees between 30-50 years of age	646	639	679	763	853
of which female employees between 30-50 years of age	634	626	691	744	807
of which male employees over 50	628	595	709	727	754
of which female employees over 50	521	477	535	551	543
of which male German employees*	1,359	1,298	1,439		
of which female German employees*	1,135	1,084	1,209		
of which male EU nationals without Germans*	83	49	66		
of which female EU nationals without Germans*	108	77	103		
of which male members of other nationalities excluding EU nationals*	42	62	44		
of which female members of other nationalities excluding EU nationals*	44	62	48		
Total average age	45.15	45.13	45.9	45.6	45.2

* The figures in the marked rows were calculated/reported for the first time for the reporting year 2022 and therefore do not yet show a historical series of figures.

For BayernLB, employing people with disabilities is a natural contribution to inclusion. At the end of 2024, BayernLB had 82 employees with disabilities. This corresponds to three percent of the workforce. The representation of people with disabilities is ensured by the representation of severely disabled persons in the General Staff Council.

Employees with disabilities as of 31.12	2024	2023	2022	2021	2020
Active employees incl. junior staff	2,771	2,632	2,904	3,108	3,317
of which employees with disabilities	82	72	96	97	103
Employees with disabilities in percent	3.0 %	2.7 %	3.3 %	3.1 %	3.1 %

Diversity & Compatibility Initiatives and Measures

Since 2010, BayernLB has supported the "Diversity Charter - For Diversity in the World of Work", a corporate initiative to promote diversity in companies and institutions. By signing the charter, BayernLB commits to creating a working environment for all employees that is free of prejudice and characterized by mutual respect and appreciation - regardless of age, ethnic origin and nationality, gender and gender orientation, physical and mental abilities, religion and ideology, sexual orientation and social background. BayernLB creates the conditions for managers and employees to recognize, share and live these values and to be informed about the added value of diversity. Since 2021, a wide range of information and awareness-raising events have also been organized for all employees (e.g. with keynote speeches, workshops, dialogue formats) on the

annual German Diversity Day, which was also initiated by the Diversity Charter. This day is accompanied by company-wide communication and registration with the Diversity Charter. In 2024, the focus was on the topic of “unconscious bias.” In 2024, a walking group from BayernLB took part in Christopher Street Day in Munich for the first time.

SP

Regular communication - internally, but also on social media channels - as well as measures and offers continuously sensitize employees to the topic of diversity and its importance for BayernLB as a #progressfinancier. In 2024, for example, the platform “Employers for Equality” was introduced. Through this program, employees have the opportunity to engage in workshops, seminars, and lectures on topics such as diversity, equal opportunity, and inclusion. BayernLB's Sustainability Programme also includes communication campaigns to bring certain "role models" from the Bank to the attention of all employees and to report transparently on them (for Sustainability Programme, see also the beginning of this report). This happens regularly via posts on various topics on the intranet. In 2024, for example, a digital Advent calendar on the intranet offered employees the opportunity to share personal insights into their work-life balance and reflect on the compatibility of professional and private life. The topic was also addressed in the context of International Women's Day.

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Since 2001, the company Cross Consult has been offering the "Cross-Mentoring Program Munich", a program specifically for female managers. The core element of the program is the mentoring, support and promotion of female managers by experienced managers from other companies participating in the program. The tandems act on their own responsibility and individually determine their goals and measures, such as coaching, consulting and networking. The framework is provided by lectures, fireside chats, feedback events and workshops. BayernLB has participated continuously since 2001 with at least one tandem per year. Participants are female managers in their first management function or with ambitions for the next higher management level, but also project managers. BayernLB makes up to four places available each year. In 2024, three female colleagues took part in the program. The continuation of the cross-mentoring program is also anchored in BayernLB's Sustainability Programme (see also the beginning of this report); this has been implemented.

Cross Mentoring Program Munich	2024	2023	2022	2021	2020
Number of BayernLB participants in the Munich cross-mentoring program	3	3	4	4	4

As a founding member, BayernLB signed the "Munich Memorandum for Women in Leadership" („Münchener Memorandum für Frauen in Führung“) in 2010, an initiative that has emerged for more mixed leadership and grown to become a seal of approval for modern, flexible and gender-equitable employers. The signatory companies undertake to promote their female managers in a targeted and verifiable manner. The focus is on achieving a balanced participation of women in management positions at all hierarchical levels and in all positions of responsibility. In regular working meetings, the participating companies maintain professional exchange with each other and with the initiators, the company Cross Consult GbR. Measures and strategies are discussed, new models are debated, ideas are passed on among the participating companies, and experiences and results are exchanged. Currently, 17 other major companies and organizations participate in the regular exchange in addition to BayernLB.

Since 2018, BayernLB has also held its annual Girls' Day, with a focus on IT. This orientation day is sponsored by the Federal Ministry for Family Affairs, Senior Citizens, Women and Youth and the Federal Ministry of Education and Research. Since many schoolgirls make their career choices based on their gender and influenced by social role models, this day aims to broaden the range of careers girls can choose. The Girls' Day might offer schoolgirls their first insights into working worlds previously unknown to them. In 2024, the Girls' Day was once again held at BayernLB; eight schoolgirls were interested in robotics, SQL programming and many other topics.

Girls' Day	2024	2023	2022	2021	2020
Participating schoolgirls on Girls' Day at BayernLB	8	6	6	6	-

A family-friendly work culture in which women and men, mothers and fathers can live the work-life balance has become one of the main criteria for choosing an employer, and is therefore consistently written down in the Code of Conduct: "We support our employees in striking balance between their work and personal lives and in increasing their job satisfaction. We attach particular importance to ensuring that one's family life is compatible with their professional life."

Among other things, the "Bavarian Family Pact" ("Familienpakt Bayern") was concluded to optimize this compatibility and create family-friendly conditions. The partners in this pact are the Bavarian state government, the Association of Bavarian Chambers of Industry and Commerce (BIHK), the Bavarian Business Association (vbw) and the Bavarian Handicrafts Association (BHT). BayernLB has been a member of the "Familienpakt Bayern" since 2017. The partner companies in the pact take advantage of consulting services, benefit from pioneers and good examples, and contribute to further adapting the working environment in companies to family needs through networking with other companies.

The option of part-time work or the offer of flexible working time models also contributes to the work-life balance. The following chart shows the development of the part-time ratio at BayernLB, the majority of which are women:

Part-time	2024	2023	2022	2021	2020
Active employees incl. junior staff as at 31.12.	2,771	2,632	2,904	3,108	3,317
of which part-time employees	2,009	1,897	2,086	2,247	2,369
of which full-time employees	762	735	818	861	948
of which male part-time employees	155	148	167	178	222
of which female part-time employees	607	587	651	683	726
of which with management responsibility on a part-time basis	34	31	38	32	38
of which men with management responsibility on a part-time basis	11	14	13	12	15
of which women with management responsibility on a part-time basis	23	17	25	20	23
Weekly average working time in hours within the entire year, women/men	These figures may not be used for evaluation				

BayernLB offers its employees a wide range of solutions as part of its measures to reconcile work, career and private life: BayernLB supports parents with children or employees with de-

pendents in need of care through numerous offers with cooperation partners and flexible working hours (e.g. conversion of working time credits into days off). The "Service Agreement on Location-Independent Working" has made mobile working even more flexible; working within the Bank and working outside the Bank are on an equal footing. Within the framework of legal and company regulations, employees are free to choose whether and to what extent they work inside or outside the Bank. In addition, workation is possible at BayernLB, this refers to voluntary location-independent work for a limited period of time, without an operational reason, in almost all EU and EEA countries. In 2024, 178 employees made use of this opportunity and worked remotely across Europe on a total of 895.8 days.

SP The retention of such flexible working models (including part-time options, workation) is also anchored in BayernLB's Sustainability Programme (for Sustainability Programme, see also the beginning of this report). In 2025, regulations for sabbaticals will complement the offering.

Through its cooperation with awo lifebalance GmbH, BayernLB can offer its employees simple, direct and tailored advice (e.g. parental allowance) and support with childcare. awo lifebalance GmbH uses an online platform to help employees find qualified childcare providers (e.g. childminders, babysitters) and a place in a nursery. BayernLB covers the costs of consulting for childcare placement for employees. BayernLB also works with awo lifebalance GmbH to organize annual vacation childcare during the Bavarian summer vacations.

SP There is a municipal kindergarten on the BayernLB site with an occupancy quota for BayernLB. In addition, parents can use a parent-child office for short-term childcare shortages. In 2024, the childcare offering for primary school children on the Day of Repentance and Prayer could once again be made available. The creation of opportunities for the provision of care days, vacation offers, daycare places, etc. is also anchored in BayernLB's Sustainability Programme (see also the beginning of this report). This was implemented accordingly, and employees are regularly informed about all available offerings via the intranet.

BayernLB also works with awo lifebalance GmbH to support employees who care for relatives. Among other things, this company provides information about the costs and financing options for care, advises on long-term care insurance benefits and care assessments, arranges care and support services throughout Germany, as well as domestic help and much more. Support in finding care facilities or day care providers, as well as the placement of private caregivers, round out the services available to all employees. BayernLB also covers the costs of consulting and placement services provided by awo lifebalance GmbH for its employees.

SP An information day on compatibility has been held annually. This is organized virtually to enable all employees to take part. In 2024, various offerings were made available on topics such as "Home Care", "Dealing with Powers of Attorney, Legal Guardianship and Advance Directives", "Parental Allowance and Parental Leave", and "Self-Care for Working Individuals with Care Responsibilities". All related information is available on the intranet, and employees are kept informed about current offerings and updates through regular intranet announcements. The annual continuation of the information day and the expansion of communication on this topic is also anchored as a goal in the Sustainability Programme and has therefore been achieved (see also the Sustainability Programme at the beginning of this report).

BayernLB is also proactively supporting the compatibility of private and professional life, especially management careers, with a co-leadership offer (management in tandem). This should not only make it easier for managers to work part-time, but also in tandem. Management tandems can have a maximum cumulative employment level of 130 percent if the activity is limited to the pure management function. A higher degree of employment is possible by taking on appropriate specialist tasks. The minimum level of employment per manager is 50 percent. Both managers benefit from each other's experience, knowledge, ideas and suggestions for solutions, which in turn benefits the team. BayernLB has set itself the goal of launching the first tandem in 2024, and a co-leadership interest group is also to be established. These goals are also anchored in the Sustainability Programme (see the Sustainability Programme at the beginning of this report). At the beginning of 2024, the first tandem leadership model at team lead level was launched, followed by a second one in early 2025. An interest group was also established, but was not actively continued due to a lack of participation.

SP

Further information on the Internet:

Code of Conduct

BayernLB's Diversity Strategy

GRI 405-1 (2016) Diversity of governance bodies and employees

SDG 5.1
SDG 5.5
SDG 8.5
UN GC 6

The table below shows the distribution of men and women at all management levels below the Board of Management by employees, i.e. heads. The ratio of women (46.4 percent) to men (53.6 percent) in the workforce is almost balanced. At year-end 2024, the proportion of women in leadership was 28.8 percent. The ratio of male to female managers is not balanced at any level: Only 13.6 percent of divisional managers, 26 percent of department managers and 33.6 percent of team managers are women.

The overarching goal of increasing the proportion of women in management positions (cumulative, i.e. 1. Management level + all others) to 30 percent by the end of 2024 is also anchored in BayernLB's Sustainability Programme (see also the Sustainability Programme at the beginning of this report). With a result of 28.8 percent, the goal was narrowly missed and has therefore been extended until the end of 2025. A new goal has been set to fill 35 percent of leadership positions with women by the end of 2030. It also states that the number of applications from women for vacant management positions in general, particularly at the 2nd and 3rd management levels, is to be increased. As in previous year, the appointment rate for women, meaning that when a woman applied for a leadership position, she was successfully hired, was particularly increased. Going forward, the goal will be redefined to better reflect the underlying objective: ensuring a balanced appointment of advertised leadership positions, especially on levels 2 and 3, between women and men. In 2024, half of the advertised leadership positions were filled by women, and the other half by men. The following goal has also been newly integrated into the Sustainability

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Programme: by the end of 2030, 40 percent of Senior Specialists and Chief Specialists are to be women¹.

Structure of management levels below the Board of Management - in heads	2024	2023	2022	2021	2020
Active employees incl. junior staff as at 31.12.	2,771	2,632	2,904	3,108	3,317
of which male employees (total)	1,484	1,409	1,549	1,666	1,805
of which male employees (in percent)	53.6	53.5	53.3	53.6	54.4
of which female employees (total)	1,287	1,223	1,355	1,442	1,512
of which female employees (in percent)	46.4	46.5	46.7	46.4	45.6
of which male employees with managerial responsibility in total (2nd to 4th management level) (total)	185	185	189	211	236
of which male employees with managerial responsibility in total (2nd to 4th management level) (in percent)*	71.2	72.6	71.1	73.5	75.4
of which male team leader (4th anagement level) (total)	89	88	90	106	107
of which male head of department (3rd management level) (total)	77	78	78	84	103
of which male divisional management (2nd management level) (total)	19	19	21	21	23
of which female employees with managerial responsibility in total (2nd to 4th management level) (total)	75	70	77	76	76
of which female employees with managerial responsibility in total (2nd to 4th management level) (in percent)*	28.8	27.4	28.9	26.5	24.6
of which female team leader (4th management level) (total)	45	41	50	49	52
of which female head of department (3 rd management level) (total)	27	27	26	24	21
of which female divisional management (2nd management level) (total)	3	2	1	3	3
Project management as of 31.12	25	25	44	49	36
of which male project leaders (total)	16	19	36	38	30
of which female project leaders (total)	9	6	8	11	6

A somewhat different picture emerges from the following table, where the unit full-time equivalents (employee capacities) was chosen. The background to this is the high part-time rate among women and female managers, which means that women spend less working time at BayernLB than a purely head-on view would suggest at first glance. A more balanced relationship at all levels is evident here. The common view based on heads is due to the fact that in many countries that are significantly involved in the indicator systems, opportunities for part-time work are not offered to the same extent as in Germany and therefore do not carry as much weight here.

¹ BayernLB offers equal employment and advancement opportunities to all individuals. Hiring decisions and employee evaluations are based on performance, qualifications, and competencies. The Bank explicitly rejects any form of discrimination. At each of its branch locations, BayernLB complies with applicable laws, regulations, and legal rulings.

Structure of management levels below the Board of Management - in full-time equivalents	2024	2023	2022	2021*	2020*
Full-time equivalents of active employees incl. junior staff as of 31.12	2,527.61	2,403.08	2,647.85		
of which full-time equivalents of male employees (total)	1,439.06	1,372.09	1,508.48		
of which full-time equivalents of male employees (in percent)	56.9 %	57.1 %	56.9 %		
of which full-time equivalents of female employees (total)	1,088.55	1,030.99	1,139.38		
of which full-time equivalents of female employees (in percent)	43.1 %	42.9 %	43 %		
of which full-time equivalents of male employees with managerial responsibility in total (2nd to 4th management level) (total)	183.6	182.9	187.2		
of which full-time equivalents of male employees with managerial responsibility in total (2nd to 4th management level) (in percent)	72.3 %	73.2 %	72.1 %		
of which full-time equivalents of male team leaders (4th management level) (total)	87.8	86.9	88.9		
of which full-time equivalents of male department heads (3rd management level) (total)	76.8	77	77.3		
of which full-time equivalents of male divisional managers (2nd management level) (total)	19	19	19		
of which full-time equivalents of female employees with managerial responsibility in total (2nd to 4th management level) (total)	70.35	67.1	72.4		
of which full-time equivalents of female employees with managerial responsibility in total (2nd to 4th management level) (in percent)	27.7 %	26.8 %	27.9 %		
of which full-time equivalents of female team leaders (4 th management level) (total)	41.65	39.2	46.65		
of which full-time equivalents of female department heads (3 rd management level) (total)	25.9	26.1	24.75		
of which full-time equivalents of female divisional managers (2nd management level) (total)	2.8	1.8	1		
Full-time equivalents of project management as of 31.12	24.2	23.9	43.4		
of which full-time equivalents of male project leaders (total)	15.9	18.7	35.8		
of which full-time equivalents of female project leaders (total)	8.3	5.2	7.6		

* The figures in the marked rows were calculated/reported for the first time for the reporting year 2022 and therefore do not yet show a historical series of figures.

In order to support the achievement of the goal of increasing the proportion of female managers, a wide range of additional measures are being implemented:

- In 2016, a working group (WoMen-Power. Diversity makes you strong.) was formed to gather ideas and plan and implement concrete actions. One of the first measures was the establishment of a women's network. The working group was expanded to a diversity working group in 2021.
- The aforementioned women's network (#Fortschrittsfrauen) is being successively expanded. More than 200 female colleagues from BayernLB and its subsidiaries BayernInvest and Real I.S. currently meet regularly to discuss specialist topics (e.g. Robotics & KI) and leadership. In addition, successful managers from BayernLB or other companies (role models) pass on valuable

SP

experience and recommendations by presenting their career paths. Network-internal mentoring and a quarterly get-together round off the network's offerings. A direct exchange between network participants and the Board of Management has also been established. Cross-company networking takes place via an association of women's networks of companies in Munich and the surrounding area, which aims to share experiences and information and organize joint formats. Raising awareness of the women's network and creating suitable spaces for open exchange are also anchored in BayernLB's Sustainability Programme, as is the network event, which takes place four times a year (for the Sustainability Programme, see also the beginning of this report). These goals have been implemented or achieved. The activities within the women's network are initiated and supported by the working group.

- In 2024, eight one- to two-day seminars were offered to specifically support female specialists and managers (e.g. "Agility requires the courage to be imperfect", "Female power in communication", "Self-Empowerment: Recognizing and actively leveraging one's own strengths"). This offer is continuously reviewed and adapted to changing needs. Eight seminars of at least the same duration are once again planned for 2025. The seminars take place in person.
- SP • In the case of vacant management positions, women are actively approached about submitting an application; this is also anchored in the Sustainability Programme (see also the beginning of this report). The Development Dialogue, which will be decoupled starting in 2025, offers an additional opportunity in this regard. In addition, the regular HR Review conducted across all departments provides a chance to place greater focus on women with leadership and development potential. This measure is also anchored in the Sustainability Programme. If possible, at least one female candidate should be available for selection for each new management position to be filled. All applications for management positions to be filled are recorded by Human Resources, and a record is kept of whether at least one woman was approached specifically about a possible application. Reasons for rejection (both on the part of the applicants and on the part of HR) are also stored. This information is evaluated and analyzed, among other things, as part of the annual status report on women in leadership for the Compensation Control Committee. The employment portfolios of the departments are also regularly examined for high-potential women as part of a recurring succession planning process, and they are encouraged accordingly.
- SP • To help prevent discrimination in general, including through participation and inclusion and not limited to gender, BayernLB conducts applicant analyses and decision-making trainings. This is also anchored in the Sustainability Programme (see also the beginning of this report). Each new observer in selection rounds is sensitized/trained within the framework of an introduction (incl. reference to observation errors, e.g. stereotypes). When staffing selection assessment centers, care is taken to ensure that at least one woman is present as an observer. A balanced composition of observers is also ensured in junior staff assessment centers and potential rounds (talent program). As part of the potential rounds for the 2024/2025 talent program, observers were specifically sensitized to unconscious bias. All observers were provided with a one-pager on the background to unconscious bias and recommendations for action.

Equality and diversity are also important success factors for BayernLB's future on the Board of Management and supervisory bodies. Attributes such as age, gender/gender identity, ethnic origin/nationality, religion/ideology or sexual orientation do not play a role in appointments. The key factors are whether the person has the experience and skills required to carry out the role and ensure long-term corporate success. For this reason, the Bank pays particular attention to the aspect of diversity when making new appointments to boards (for further information, see GRI 2-9).

Structure of the Board of Management and Supervisory Board (as of 31.12)	2024	2023	2022	2021	2020
Members of the Board of Management	5	5	5	5	5
of which male members of the Board of Management	4	5	5	5	5
of which female members of the Board of Management	1	0	0	0	0
Members of the Supervisory Board	11	11	11	11	11
of which male members of the Supervisory Board	9	8	8	9	9
of which female members of the Supervisory Board	2	3	3	2	2

GRI 405-2 (2016) Ratio of basic salary and remuneration of women to men

SDG 5.1
SDG 8.5
SDG 10.3
UN GC 16

The principle of "equal pay for equal work" is the subject of the collective agreement applicable to BayernLB (for more information on collective agreements, see GRI 2-30). Classification in the pay scale groups depends exclusively on the function and the degree to which it is performed and not on gender. For the remuneration of non-pay-scale employees, there are service agreements concluded with the General Staff Council. All service agreements - as well as collective agreements - are published transparently for employees on the Intranet. Together with the departments, Human Resources regularly reviews the salaries paid to non-pay-scale on the basis of gender-neutral criteria agreed with the Staff Council. The requirement profiles and function catalogues on which the non-pay-scale salary system is based are updated on an ongoing basis and are known to the General Staff Council. Job families, career levels and functions do not differentiate by gender. The individual positions for non-pay-scale employees are described and evaluated transparently by means of a co-determined "remuneration matrix"; the requirements are defined in advance in a gender-neutral manner.

As part of the implementation of the "Institutsvergütungsverordnung" (Remuneration Ordinance for Institutions), a Remuneration Officer was appointed at BayernLB to monitor the appropriateness of the remuneration system for employees within the Bank with regard to the regulatory requirements (for more information on remuneration, see GRI 2-19 to 2-21 as well as Remuneration Report). According to the Remuneration Ordinance for Institutions (Institutsvergütungsverordnung) of 25 September 2021, the appropriateness of remuneration is expressly conditional on the exclusion of any disadvantage in terms of remuneration on the grounds of gender for the same work or work of equal value. BayernLB regularly conducts a gender pay gap analysis with external support. The measures taken to ensure equal treatment of women and men, including in terms of salary and promotions, are the subject of the Equal Opportunities Report published by BayernLB Bank every five years. BayernLB's company pension benefits are also not linked to gender.

Vacancies at BayernLB are always advertised throughout the Bank and are therefore open to all employees.

Further information on the Internet:

[Remuneration Report 2024](#)

GRI 406 (2016) Non-discrimination

SDG 10
UN GC 6

GRI 406 (2016) - GRI 3-3 (2021) Management approach disclosures to "Non-discrimination"

BayernLB reports on non-discrimination in GRI 405.

SDG 5.1
SDG 8.8
SDG 10
SDG 16.b
UN GC 6

GRI 406-1 (2016) Incidents of discrimination and corrective actions taken

Not specified.

GRI 407 (2016) Freedom of association and collective bargaining

SDG 8
UN GC 2
UN GC 3

GRI 407 (2016) - GRI 3-3 (2021) Management approach disclosures for "Freedom of association and collective bargaining"

BayernLB respects employee rights, see the Code of Conduct: "BayernLB promotes a working environment based on respect and tolerance. We respect the opinions of others. We acknowledge employees rights as a matter of course."

BayernLB is committed to the core labor standards of the International Labour Organisation (ILO) via its Guiding Principles for Transformation. Almost all BayernLB employees work in EU countries that have enshrined the ILO standards in law. BayernLB is also bound by the OECD's Guidelines for Multinational Enterprises, as well as by regional, national and supranational legal requirements (including Article 9 of the German Basic Law, freedom of association and freedom of assembly).

BayernLB signed the UN Global Compact, thereby once again committing itself to respecting and promoting fundamental human rights, fair working conditions, combating corruption and promoting sustainable development, as explicitly stated in Principle 3, among other things: "Businesses should uphold the freedom of association and the effective recognition of the right to collective bargaining."

For information on staff representation at BayernLB, see GRI 402 (2016) – GRI 3-3 (2021) Management approach disclosures for "Labor/management relations"; for information on collective bargaining/collective agreements, see GRI 2-30.

Further information on the Internet:

Code of Conduct

Sustainability Agreement

Guiding Principles for Transformation

GRI 407-1 (2016) Operations and suppliers in which the right to freedom of association and collective bargaining may be at risk

SDG 8.8
UN GC 3

The following is laid down in BayernLB's Code of Conduct: "BayernLB also expects suppliers and service providers to provide fair employment conditions and allow employees the freedom to hold meetings and the right to negotiate collectively." This is specified in the Sustainability Agreement for Suppliers and External Service Providers. It has been adapted to the requirements of the German Supply Chain Act. In the year under review, as in the previous years, the right to freedom of association and collective bargaining was not threatened at any of the company's own sites.

The Sustainability Agreement commits suppliers to respecting the right to freedom of association. For further information on suppliers and external service providers, see GRI 204, 308 and 414; for further information on collective bargaining/collective agreements, see GRI 2-30.

Further information on the Internet:

Code of Conduct

Sustainability Agreement

Guiding Principles for Transformation

GRI 408 (2016) Child Labor

GRI 408 (2016) - GRI 3-3 (2021) Management approach disclosures to "Child labor"

AUDITED
SDG 8.7
SDG 16.3
UN GC 5

In accordance with the Group's own binding guidelines (see Guiding Principles for Transformation), BayernLB does not conduct any business related to drug trafficking, human trafficking, sexual exploitation, exploitative child and forced labor, slavery, smuggling of migrants, organ trafficking, prostitution, pornography, product piracy.

At BayernLB, minors are only employed as part of a trial internship, Girls' Day or as dual students. In this way, the Bank is making a contribution to education and attracting future junior staff through its offerings. The regulations of the Youth Employment Protection Act and the Vocational Training Act are observed/complied with. BayernLB's approach to child labor outside its operating sites is presented in GRI 412.

Further information on the Internet:

Code of Conduct

Guiding Principles for Transformation

SDG 8.7
SDG 16.2
UN GC 5

GRI 408-1 (2016) Operations and suppliers at significant risk for incidents of child labor

BayernLB commits itself and all suppliers and external service providers not to permit child labor. The Bank has not identified any significant risk of incidents of child labor, either in its own operations or those of its suppliers. For detailed information, see GRI 412.

GRI 409 (2016) Forced or Compulsory Labor

AUDITED
SDG 8.7
UN GC 4

GRI 409 (2016) – GRI 3-3 (2021) Management approach disclosures to "Forced or compulsory labor"

In accordance with the Group's own binding guidelines (see Guiding Principles for Transformation), BayernLB does not conduct any business related to drug trafficking, human trafficking, sexual exploitation, exploitative child and forced labor, slavery, smuggling of migrants, organ trafficking, prostitution, pornography, product piracy.

Accordingly, BayernLB does not employ people in the form of forced and/or compulsory labor. A commitment to this is included in BayernLB's statement on the Modern Slavery Act.

BayernLB's dealings with forced or compulsory labor outside its own operating locations are presented in GRI 412.

Further information on the Internet:

[Code of Conduct](#)

[Sustainability Agreement](#)

[Guiding Principles for Transformation](#)

[Modern Slavery Act Statement](#)

SDG 8.7
UN GC 4

GRI 409-1 (2016) Operations and suppliers at significant risk for incidents of forced or compulsory labor

BayernLB commits itself and all suppliers and external service providers in its Sustainability Agreement not to allow any forced or compulsory labor. The Bank has not identified any significant risk of incidents of forced or compulsory labor, either at its own facilities or at those of its suppliers. For detailed information, see GRI 412.

Further information on the Internet:

[Sustainability Agreement](#)

GRI 410 (2016) Security Practices

GRI 410 (2016) - GRI 3-3 (2021) Management approach disclosures for "Security practices"

AUDITED
UN GC 1
UN GC 2

As a financial services provider, BayernLB needs security personnel. For this purpose, BayernLB mainly uses a subsidiary for the Munich and Nuremberg locations. Renowned security companies from the region are contracted for the other domestic and foreign branches.

GRI 410-1 (2016) Security personnel trained in human rights policies or procedures

SDG 16.1
UN GC 1
UN GC 2

For information, see GRI 410 (2016) - GRI 3-3 (2021) Management approach disclosures for "Security practices".

GRI 411 (2016) Rights of Indigenous Peoples

GRI 411 (2016) - GRI 3-3 (2021) Management approach disclosures for "Rights of indigenous peoples"

AUDITED
SDG 16
UN GC 1
UN GC 2

BayernLB's treatment of the rights of indigenous peoples is presented in GRI 412.

GRI 411-1 (2016) Incidents of violations involving rights of indigenous peoples

AUDITED
SDG 16
UN GC 1
UN GC 2

In the year under review, BayernLB was not aware of any incidents in which the rights of indigenous peoples were violated.

Violation of the rights of indigenous peoples	2024	2023	2022	2021	2020
Number of known incidents of violations of indigenous peoples' rights	-	-	-	-	-

GRI 412 (2016) Human Rights Assessment

GRI 412 (2016) – GRI 3-3 (2021) Management approach disclosures for "Human rights assessment"

AUDITED
UN GC 1
UN GC 2

GRI Standard 412 has been removed from GRI's updated standard (2021) - however, BayernLB has decided for itself to continue reporting it with the old requirements, as it contains a lot of information that is essential for BayernLB and its stakeholder groups and thus contributes to the transparency it is aiming for.

KOMET BayernLB is committed in several ways to protecting and respecting human rights, rejecting child, forced or compulsory labor and protecting the rights of indigenous peoples. This applies not only to the company itself, but also to the entire upstream and downstream value chain.

KOMET BayernLB is fully aware of its responsibility as an employer. A human resources policy focused on sustainability forms the basis for a high level of employee satisfaction. Compliance with legal regulations, such as the German Basic Law, the Youth Employment Protection Act, or the core labor standards of the International Labour Organization (ILO), is taken for granted. Beyond these legal requirements, BayernLB has developed a Code of Conduct that defines its values and the standards it sets for itself. For more information on how BayernLB engages with its employees, see GRI 401–407.

KOMET In the Code of Conduct, all employees and managers commit themselves to the following requirements, among others, in their own company and also towards customers and society:

- "BayernLB and its employees regard acting in a lawful, ethical and responsible way as a fundamental and essential part of their personal, corporate and social responsibility. Breaches of law and ethics are not acceptable to us."
- "BayernLB promotes a working environment based on respect and tolerance. We respect the opinion of others. We acknowledge employee rights as a matter of course."
- "Any form of discrimination or harassment on the grounds of age, gender, religion, ideology, race, ethnic or social origin, handicap or sexual identity or orientation is unlawful and will not be tolerated."
- "BayernLB expects suppliers and service providers to provide fair employment conditions and allow employees the freedom to hold meetings and the right to negotiate collectively. We say no to exploitative (child)labour and forced labour."

KOMET BayernLB also signed the UN Global Compact, thereby making a further public commitment to comply with and enforce the following principles, among others:

- Principle 1: "Businesses should support and respect the protection of internationally proclaimed human rights."
- Principle 2: "Businesses should make sure that they are not complicit in human rights abuses."
- Principle 4: "Businesses should uphold the elimination of all forms of forced and compulsory labour."
- Principle 5: "Businesses should uphold the effective abolition of child labour."

KOMET Accordingly, BayernLB has taken measures to implement the commitments - the following points are thus also enshrined in the Guiding Principles for Transformation and the Sustainability Strategy:

- As a matter of principle, BayernLB does not engage in any business connected with drug trafficking, human trafficking, sexual exploitation, exploitative child and forced labor, slavery, smuggling of migrants, organ trafficking, prostitution, pornography or product piracy.
- BayernLB takes the Equator Principles into account in all relevant financing where the intended use is known. These are based on the environmental standards of the World Bank and the social standards of the International Finance Corporation, a subsidiary of the World Bank.

The Equator Principles define comprehensive requirements for the protection of the environment and the observance of labour and human rights, for example in large infrastructure projects. They also contain criteria for the protection of indigenous peoples and for the inclusion and protection of the population affected by the projects, such as local communities. Violations of human rights and the rights of indigenous peoples are often associated with large-scale mining and infrastructure projects in emerging and developing countries. This is why the Equator Principles are of central importance for earmarked project financing. BayernLB complies with these principles, as well as thematic and sector-specific policies, to ensure that human rights are protected in project financing. This often involves dealing with local communities and indigenous peoples. In the case of indigenous peoples, for example, it is important to ensure that they are not resettled without voluntary prior consent and that they receive appropriate compensation.

- BayernLB is opposed to all forms of slavery and forced labor and has therefore pledged to comply with the UK Modern Slavery Act.

The Bank also expects suppliers and external service providers to comply with recognised environmental and social standards. For this purpose, a corresponding publicly accessible Sustainability Agreement will be concluded, which also reflects BayernLB's supply chain policy. The corresponding Sustainability Agreement includes the following requirements and expectations:

KOMET

- "BayernLB requires its suppliers to observe basic rights and human rights."
- "BayernLB requires the supplier to respect the rights of its employees, in particular with regard to occupational health and safety, working time regulations, health and the prevention of unequal treatment in employment, for example on the basis of national and ethnic origin, social origin, health status, disability, sexual orientation, political opinion, religion or belief, as well as their gender or age; unequal treatment includes, in particular, the payment of unequal remuneration for work of equal value."
- "BayernLB requires the supplier to neither employ, have others employ nor tolerate the employment of persons who cannot prove they are at least 15 years of age or older or who are employed in countries where an exception under ILO Convention 138 is deemed to exist. BayernLB requires the supplier to not hire workers for risky work according to ILO Convention 182 who cannot prove they are at least 18 years of age."
- "BayernLB requires the supplier to not support forced labour and all forms of slavery, slavlike practices, serfdom or other forms of domination or oppression in the workplace environment, such as extreme economic or sexual exploitation and humiliation, in any way."
- "BayernLB requires suppliers to grant its employees freedom of association and the right to collective bargaining."

For more detailed information on the Sustainability Agreement and BayernLB's requirements for its suppliers and external service providers, see GRI 204.

Since 2023, an annual risk analysis has been conducted in accordance with the German Supply Chain Act (LkSG), and until now, no LkSG-related risks have been identified. This applies to BayernLB, other affiliated companies, and their respective upstream supply chains.

Further information on the Internet:

Combined Non financial Report of the BayernLB Group for 2024 (Annex to the Annual Report p. 296)

Code of Conduct

Modern Slavery Act Statement

Sustainability Agreement

Homepage of BayernLB: Memberships and commitments

Homepage of BayernLB: Sustainable procurement

Guiding Principles for Transformation

AUDITED
UN GC 1
UN GC 2

GRI 412-1 (2016) Operations that have been subject to human rights reviews or impact assessments

Human rights are respected at all BayernLB's business locations (see GRI 2-1 for the location of the business locations).

AUDITED
UN GC 1
UN GC 2

GRI 412-2 (2016) Employee training on human rights policies and procedures

BayernLB's Code of Conduct is at the heart of its compliance culture. It applies to employees of all business areas of BayernLB as well as to members of the Board of Management and the Supervisory Board. Everyone is obliged to observe the principles and guidelines laid down and to base their actions on the principles. All new employees (including junior staff) joining BayernLB receive a physical copy of the Code of Conduct. In addition, the Code of Conduct is published on the Internet and Intranet. All employees and managers also receive mandatory training on the General Equal Treatment Act (AGG) every two years. Since 2021, ESG topics like human rights are also integrated into the annual training on risk culture, which is mandatory for all employees. Employees are thus also trained on the common understanding of sustainability, the Sustainability Strategy, sustainability risks and reputational risk management.

Further information on the Internet:

Code of Conduct

AUDITED
UN GC 1
UN GC 2

GRI 412-3 (2016) Significant investment agreements and contracts that include human rights clauses or that underwent human rights screening

All business activities with potential social and/or environmental risks must be reviewed at BayernLB. The exact process of the audit (including the audit of human rights aspects) is described in GRI FS 2. The criteria for this are presented in GRI 412 and GRI FS 1, as well as the Guiding Principles for Transformation.

Further information on the Internet:

[Guiding Principles for Transformation](#)

GRI 413 (2016) Local Communities

GRI 413 (2016) - GRI 3-3 (2021) Management approach disclosures for "Local communities"

AUDITED
SDG 11
SDG 16

BayernLB's commitment to social causes and education, to art and culture, and to science and research is an important component of its social responsibility in Bavaria and is also enshrined in its Sustainability and Environmental Policy (with similar wording in the Code of Conduct): "We also bear responsibility for the environment and society outside of BayernLB: we have a major influence on this, especially through our business activities for our customers. In doing so, we are guided by our (sustainability) principles. At the same time, we pursue our corporate responsibility out of conviction. By supporting various projects and initiatives, we strengthen society and thereby fulfil our corporate responsibility. We report transparently on our involvement in associations and interest groups."

In this way, the Bank directly supports the social communities in which it operates. This takes the form of monetary contributions, for example through donations, corporate volunteering, or "classic" voluntary work:

Donations and volunteering	2024	2023	2022	2021	2020
Expenditure on donations, sponsorship and memberships (in million euros)	1.5 Mio.	1.14 Mio.	1.6 Mio.	1.2 Mio.	1.6 Mio.
Days worked Corporate Volunteering ¹	approx. 219	approx. 114	approx. 168	approx. 73	approx. 80
Days used for voluntary activities ²	approx. 239	approx. 73	approx. 18	approx. 44	approx. 57

¹ Corporate volunteering: voluntary work organised through BayernLB; see below

² Voluntary activities: includes the assignments of employees for disaster control, the volunteer fire brigade, as election workers and other honorary positions

Donations

Instead of spreading donations widely, BayernLB has opted to concentrate on selected projects. In the area of sponsoring, the Bank focuses on education and scientific cooperation as well as on activities that support sales initiatives. In the reporting year, BayernLB spent around 1.5 million Euro on donations, sponsorship and memberships. BayernLB is committed to its Code of Conduct: "We keep organisation memberships, sponsorship commitments and charitable donations separate. We do not make donations to individuals, for missionary purposes, or to political parties, electoral groups or bodies which are cult-like or hostile to the constitution."

BayernLB has been supporting Sternstunden e.V., a charity campaign run by Bayerischer Rundfunk, since it was founded in 1993. The non-profit association is committed to the welfare of sick, disabled and distressed children. By assuming administrative costs, BayernLB ensures that 100 percent of every Euro donated goes to the projects. In addition, e.g. office space and equipment

as well as storage facilities are provided free of charge. BayernLB also takes care of the printing and mailing of donation transfer forms and the processing of all payment transactions free of charge.

In 2024, BayernLB organized a variety of initiatives to collect donations for Sternstunden, including Christmas markets at the Munich and Nuremberg branches and Sundowner events. Employees also once again had the opportunity to volunteer at the donation hotline during the Sternstunden Day hosted by Bayerischer Rundfunk, where they helped receive donations. On this occasion, BayernLB itself contributed a donation of 50,000 euros.

Among other things, Sternstunden pays the logistics costs for parcels when humedica e.V., an international non-governmental organisation headquartered in Kaufbeuren, distributes its "Gifts with a Heart" in Bavaria and to Southern and Eastern Europe at Christmas. Here, too, the employees showed their great commitment and donated 112 parcels.

Another BayernLB initiative for Sternstunden is the Sterntaler campaign, which was launched in 2001 in connection with the introduction of the Euro. To date, more than two million Euros in donations have been collected. The idea: Collection boxes for leftover old currencies, for money left over from trips abroad, but also for Euro donations have been set up at BayernLB and at many Bavarian Savings Banks and are still being diligently filled.

In 2024, BayernLB donated nearly 573,000 Euros—more than twice the amount contributed in the previous year. The largest single donation, totaling 150,000 euros, was made to the Bergwacht Foundation to support the development of a new training center. Two major donations of 100,000 Euros each were given to the Bavarian Red Cross and the German Life Saving Association (DLRG) in response to the 2024 flood disaster in Bavaria.

Corporate volunteering

The Code of Conduct also states that BayernLB "[...] support[s] the voluntary social commitment of our employees through, among other measures, our Corporate Volunteering programme." To this end, an annual quota of 500 working days is made available, on which employees are released from their professional duties and can contribute their energy and ideas to volunteering projects.

In this context, BayernLB is a founding member of the "Unternehmen für München" (Companies for Munich) association, in which a large number of Munich companies coordinate their voluntary commitment and extend and deepen their cooperation with state, municipal and charitable institutions. BayernLB has also been an official corporate partner of JOBLINGE gemeinnützige AG Munich since October 2012. As part of the cooperation, BayernLB supports the initiative by assuming the costs of scholarships to qualify unemployed young people for a training place or job. BayernLB employees have been volunteering as mentors for young people at JOBLINGE since 2009. Mentors are also provided for "business@school," a program for deepening economic knowledge in upper secondary schools, as well as a mentoring program for students at LMU Munich.

In addition to the opportunities mentioned above, BayernLB also cooperates with numerous social and environmental institutions and organizations, including care centers, landscape conservation associations, special schools and the food bank. Here, employees have the opportunity to organize social days for their teams, departments or other groups (e.g. junior staff) and thus get involved. In order to give individuals the opportunity to take part in a Social Day, work assignments are organized centrally via the Corporate Volunteering officers and published on the intranet. The Sustainability Programme has set the goal of organizing and offering at least three Social Days per year centrally. This goal was met in the reporting year (see also the Sustainability Programme at the beginning of this report).

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BayernLabo's funding mandate

BayernLabo takes over the competition-neutral housing and urban development promotion business for BayernLB on behalf of the public sector. As an organ of state housing policy, it is responsible by statutory mandate for the promotion of housing in the Free State of Bavaria. In addition, in cooperation with the Kreditanstalt für Wiederaufbau (KfW), as the municipal and development bank of the Free State of Bavaria, it supports Bavarian municipalities and special-purpose associations with municipal loans and its own development programmes, including on the topics of barrier-free accessibility and energy-efficient building optimisation. For further information on BayernLabo, see GRI 2-6, GRI 203 (2016) - GRI 3-3 (2021) Management approach disclosures for "Indirect economic impacts" and FS 8.

Further information on the Internet:

Homepage of BayernLB: Corporate responsibility & corporate citizenship

Homepage of BayernLabo

Sustainability at BayernLabo (only in German)

GRI 413-1 (2016) Operations with local community engagement, impact assessments, and development programs

SDG 11
SDG 16

BayernLB is not a manufacturing company and operates offices and branches mainly in major European cities. Where relevant, see disclosures in GRI 413 (2016) - GRI 3-3 (2021) Management approach disclosures for "Local communities".

GRI 413-2 (2016) Operations with significant actual and potential negative impacts on local communities

AUDITED
SDG 16

As a financial services provider, BayernLB does not engage in any business activities that have a significant actual or potential negative impact on local communities. As part of the environmental analysis required for EMAS certification, BayernLB conducts annual neighbourhood talks with neighbouring companies. These discussions do not indicate any negative impact on the local community by BayernLB and its operating units.

For further information on indirect economic impacts see GRI 203, for information on environmental indicators and their potential impacts see GRI 303-306, for occupational health and safety see GRI 403. The fact that BayernLB's business/financing activities do not have a negative impact on any community outside the local community is set out in GRI 408, 409, 411, 412, GRI FS 1 and GRI FS 2, among others.

GRI 414 (2016) Supplier Social Assessment

AUDITED
SDG 12
UN GC 2

GRI 414 (2016) - GRI 3-3 (2021) Management approach disclosures for "Supplier social assessment"

For all relevant information, see GRI 204 (2016) - GRI 3-3 (2021) Management approach disclosures for "Procurement practices".

AUDITED
SDG 12
SDG 16.1
SDG 5.2
SDG 8.8
UN GC 2

GRI 414-1 (2016) New suppliers that were screened using social criteria

For all relevant information, see GRI 204 (2016) - GRI 3-3 (2021) Management approach disclosures for "Procurement practices".

AUDITED
SDG 12
SDG 16.1
SDG 5.2
SDG 8.8
UN GC 2

GRI 414-2 (2016) Negative social impacts in the supply chain and actions taken

No negative social impacts were identified for any supplier in the year under review.

Negative social impact at suppliers	2024	2023	2022	2021	2020
Number of negative social impacts identified among suppliers	-	-	-	-	-

GRI 415 (2016) Public Policy

SDG 16.5
UN GC 10

GRI 415 (2016) – GRI 3-3 (2021) Management approach disclosures for "Public policy"

As a Landesbank, BayernLB is almost 75 percent (as of 1 January 2025, approximately 80.17 percent) owned by the Free State of Bavaria, and its tasks are laid down in the Law on Bayerische Landesbank. BayernLB does not engage in any lobbying of its own. BayernLB does not send any employees to state or federal ministries, and does not maintain any representative offices in Berlin or Brussels.

BayernLB is active in various associations and federations. These include the German Savings Banks Association (DSGV), the European Association of Public Banks (EAPB), the Association of German Public Banks (VÖB) and the Association of German Pfandbrief Banks (vdp). These associations advocate for the interests of their members and engage in professional lobbying.

Under Section 20 of the Law, BayernLabo has the State mandate “to financially promote the plans of natural persons and legal entities under private or public law as well as other measures to improve and strengthen Bavaria’s housing and settlement structure within the context of its housing policy and in line with the aid provisions of the European Union [...]”. For further information on BayernLabo, see GRI 2-6, GRI 203 (2016) - GRI 3-3 (2021) Management approach disclosures for "Indirect economic impacts" and FS 8.

Further information on the Internet:

Law on Bayerische Landesbank

GRI 415-1 (2016) Political contributions

SDG 16.5
UN GC 10

BayernLB excludes donations to political parties. The Code of Conduct states: "We do not make donations to individuals, for missionary purposes, or to political parties, electoral groups or bodies which are cult-like or hostile to the constitution." Accordingly, no donations have taken place. This also applies to previous years:

Contributions to political parties	2024	2023	2022	2021	2020
Total donations to political parties	-	-	-	-	-

Further information on the Internet:

Code of Conduct

GRI 416 (2016) Customer Health and Safety

GRI 416 (2016) - GRI 3-3 (2021) Management approach disclosures for "Customer health and safety"

EMAS
SDG 3

As a financial services provider, BayernLB does not sell any physical products or services that have an impact on customer health and safety. The traded precious metals are not to be regarded as commodities, but are likely to be stored by the customers mainly secured in safes, etc.

GRI 416-1 (2016) Assessment of the health and safety impacts of product and service categories

EMAS
SDG 3

For information, see GRI 416 (2016) - GRI 3-3 (2021) Management approach disclosures for "Customer health and safety".

GRI 416-2 (2016) Incidents of non-compliance concerning the health and safety impacts of products and services

For information, see GRI 416 (2016) - GRI 3-3 (2021) Management approach disclosures for "Customer health and safety".

GRI 417 (2016) Marketing and Labeling

GRI 417 (2016) - GRI 3-3 (2021) Management approach disclosures for "Marketing and labeling"

BayernLB's Code of Conduct defines key points for dealing with customers. The topics addressed include data protection, information and transparency, and product design. The Code of Conduct also clearly regulates the topic of communication with customers: "We regard appropriate advice, comprehensible products and services, suitable risk warnings and transparent documentation as essential in our work if our clients are to make informed decisions for themselves. Misleading or deceitful advertising is unacceptable to us. In order to meet clients' expectations fairly, we only offer products and services we can provide professionally. This entails, among other things, holding any necessary licences and possessing the requisite infrastructure and technical expertise. We provide honest and unambiguous corporate data and facts and information on our products and services. The Board of Management ensures that the financial reporting is accurate. All employees involved in reporting therefore take steps to ensure that their contributions are accurate and complete."

The Sustainability and Environmental Policy clearly states: "We cultivate fair dealings with our customers. In doing so, we conscientiously implement consumer protection regulations and responsible sales practices."

Accordingly, the Bank has established detailed rules for the design of information and marketing communications in compliance with capital market regulations (e.g. Securities Trading Act, Markets in Financial Instruments Regulation/MiFIR). Information must be honest, clear and not misleading, irrespective of customer classification, and marketing communications must be recognisable as such. All information must be appropriate and proportionate regarding the nature and content of the communication. Professionalism and honesty are required. Essential statements must not be expressed in an unclear manner and must not be left unmentioned. Due to the large number of regulations, there is a comprehensive internal Bank checklist on this subject called "Information and marketing communications in accordance with the WpHG and advertising in accordance with the Prospectus Ordinance". The details are also regulated throughout the Bank in a binding work instruction.

Further customer information is available on the website in the document "Transactions in securities and financial instruments" under the section Legal Information – MiFID II & PRIIPs. Since BayernLB only offers its own OTC derivatives and structured deposits in investment advisory services, and sustainability criteria cannot be determined for these products, BayernLB does not take sustainability risks or adverse impacts of investment decisions on sustainability factors into

account in its investment advisory activities (see also the requirements of the Sustainable Finance Disclosure Regulation).

Measures to improve transparency in compliance management with regard to investor protection and adherence to relevant regulations are also anchored in BayernLB’s Sustainability Programme (see also the beginning of this report). In addition, the ongoing assurance of fair sales practices and product responsibility, including the prevention of greenwashing, is also part of the Sustainability Programme. To avoid liability and litigation risks that may arise from greenwashing (defined as a practice in which sustainability-related statements, claims, actions, or communications do not clearly and appropriately reflect the underlying sustainability profile of a company, financial product, or financial service), BayernLB developed and internally published a catalogue of preventive measures in 2024. In addition to emphasizing individual responsibility and the communication guidelines set out in the Code of Conduct (see quote above), the catalogue focuses in particular on raising awareness and providing training for communication-relevant areas. Starting in 2025, the topic of greenwashing will also be integrated into the mandatory risk culture training for all employees. At the product level, the involvement of the reputational risk management ensures that greenwashing is avoided in the development of new products.

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Further information on the Internet:

Code of Conduct

BayernLB’s Sustainability and Environmental Policy

Homepage of BayernLB: Base prospectuses for tap issuance programmes (only available in German)

Customer information: Transactions in securities and financial instruments

Homepage of BayernLB: Sustainable Finance Disclosure Regulation (only available in German)

GRI 417-1 (2016) Requirements for product and service information and labeling

SDG 12.8

For all information, see GRI 417 (2016) - GRI 3-3 (2021) Management approach disclosures for "Marketing and labeling".

GRI 417-2 (2016) Incidents of non-compliance concerning product and service information and labeling

SDG 12
SDG 16.3

In the year under review, there were no violations confirmed by the courts in connection with product and service information and in connection with the labeling of the same.

Product and service information & labeling violations	2024	2023	2022	2021	2020
Number of court-confirmed infringements relating to product and service information & labeling	-	-	-	-	-

GRI 417-3 (2016) Incidents of non-compliance concerning marketing communications

In the year under review, there were no violations of regulations relating to marketing and communications, including advertising, sales promotion and sponsoring, that were identified by the courts.

Marketing and communication violations, including advertising, promotion and sponsorship	2024	2023	2022	2021	2020
Number of court-confirmed infringements relating to marketing and communications, including advertising, sales promotion, and sponsorship	-	-	-	-	-

GRI 418 (2016) Customer Privacy

GRI 418 (2016) - GRI 3-3 (2021) Management approach disclosures for "Customer privacy"

The responsible use of sensitive data is an important maxim for BayernLB in its dealings with customers and employees. The Code of Conduct states: "It is particularly important when working with clients, business partners and suppliers to protect confidential information and expertise and to comply with the Bank's duty of confidentiality. It is the duty of all employees to use information gained in the course of their work only as permitted. When passing on information within the Bank or beyond, it is essential to check that the recipient is entitled to receive it. Care must always be taken that the information is passed on in a secure manner. Additional security measures, such as confidentiality agreements or audits, must be arranged depending on the importance of the information. We respect and protect other people's confidential information. Knowledge from third parties, in particular personal data, may be collected, processed or used solely for the specified purpose, and only where necessary and legal." In case of doubt regarding the legality of data processing, disclosure or other handling of personal data, the Data Protection Officer (DPO) is consulted in advance.

Data protection

It is the task of the Data Protection Officer (DPO) to ensure, among other things, compliance with legal data protection requirements in order to protect the data subjects, in particular customers and employees, from misuse of data. The DPO is the company contact person for data protection to whom data subjects can turn for advice on all matters relating to the processing of their personal data, the exercise of their rights, and related matters. They report directly to the Chairman of the Board of Management of BayernLB and are not subject to instructions in the exercise of their expertise in the area of data protection. The main focus of their work is on checking the permissibility of data processing and the proper handling of personal data, including conducting data protection impact assessments and cooperating with the data protection supervisory authority (ensuring compliance with the GDPR).

Data protection can only be implemented effectively if an entire system is secure and must be upheld by all operational units. To the end, the Bank operates an efficient data protection management system that takes into account all the necessary interfaces. In addition to the DPO, the

Legal department is involved on the legal side, while Group IT, IT Security and (Physical) Security are involved on the technical side. The collaboration of these units ensures a holistic approach to data protection and data security. The data privacy management system is regularly audited by the Internal Audit Department. Data protection also forms part of BayernLB's risk management. In concrete terms, this means for the work of the DPO that appropriate measures must be submitted and their implementation monitored, and that data protection and security awareness must be constantly promoted through targeted trainings and specific individual discussions. In addition, the rights of the persons concerned must be adequately protected.

The Staff Council, as a processing entity, is also subject to data protection and is supported in this by BayernLB in complying with data protection regulations. The contact person for the staff representatives is the DPO. Liaison with the supervisory authority responsible for data protection is also important and must be maintained. The Bank implements these requirements in full in a variety of ways.

BayernLB uses existing processes to ensure that the rights of data subjects, such as the right to information, correction and deletion, are safeguarded. To ensure data protection, the Bank has developed a standard procedure that governs compliance with detailed, comprehensive auditing obligations that must be repeated at regular intervals. BayernLB also monitors external service providers who process data on behalf of BayernLB, e.g. through commissioned processing agreements and regular reviews of technical and organizational measures.

In order to promote responsible handling of personal data, all employees must participate in a mandatory data protection training course every year. Data protection training is designed to promote and maintain a basic understanding of data protection and to make employees aware of changes with regard to data protection.

BayernLB promptly analyzes court rulings, legal decisions, and recommendations or guidelines issued by data protection authorities that have significant implications for data protection. Where necessary, appropriate measures are taken to ensure that BayernLB continues to operate in a data protection-compliant manner, e.g., through internal reviews and adjustments to data protection practices.

Information Security

Information and the processes and systems used to process it represent fundamental assets for the Bank. The protection of these values is indispensable in order to maintain and secure the Bank's performance and competitive position, the trust of its business partners and customers, and its reputation in the eyes of the public.

The Group Information Security Officer (CISO) and BayernLB's Information Security Officer (ISO) are responsible for the ongoing development of all information security issues, the (further) development of methods and processes for information security and risk management and the definition of information security requirements, including monitoring of compliance and implementation. BayernLB's Information Security Management System (ISMS) ensures the protection targets of confidentiality, integrity/authenticity and availability in line with the international ISO/IEC 27000 series. It serves to protect against dangers or threats, to avoid economic damage

and to minimise risks. Reports on information security risks, risk-induced measures and any security events are submitted to the Board of Management on a regular basis as well as on an ad hoc basis. The Information Security team conducts regular audits to monitor the proper implementation of Information Security Management.

The internally published "Information Security Guideline" acts as the Bank's overarching information security policy. It serves to meet the regulatory and supervisory requirements relevant to information security [including minimum requirements for risk management (MaRisk), bank regulatory requirements for IT (BAIT), the NIST Framework for Improving Critical Infrastructure Cybersecurity, ISO/IEC 27001, as well as the Digital Operational Resilience Act (DORA)]. BayernLB's information security requirements are set out in detail in the so-called Landesbanken Vorgabenkatalog (LBVK), which is updated at least annually (current version 2.1 has been published). The Bank's information security requirements must also be contractually agreed with the relevant third parties when commissioning service providers and outsourcing activities (so called dynamic redbook).

Information risk management (IRM) serves to systematically identify and comprehensively manage information security risks. This includes risk-adequate measures for monitoring potential threats from cyber space (e.g. pentests, vulnerability analyses, ISMS audits) as well as appropriate countermeasures in the event of cyber attacks (e.g. cyber response plans, regular system hardening, uniform reporting processes). Regular and ad hoc communication of information security risks via the CISO to the Board of Management and OpRisk serves to ensure risk transparency and integration into the Internal Capital Adequacy Assessment Process.

In order to minimise the impact of potential security incidents, all employees are required to immediately report all observed or suspected security incidents as well as all observed or suspected information security vulnerabilities. The implemented Security Incident Management (SIM) aims to limit the effects of security incidents (information security incidents), to remedy them and to learn from these incidents in order to be able to avoid them if necessary. The CISO/ISO is responsible for monitoring and overall control of the analysis, processing and follow-up of security incidents.

All employees share responsibility for information security and are required to familiarise themselves with the applicable guidelines, instructions and regulations on information security. In addition, BayernLB offers numerous training and awareness measures to sensitise employees to current threats and information security-compliant behaviour. Web-based information security training is compulsory for all employees on an annual basis and for new employees and junior staff (including temporary employees such as interns or indirect employees such as temporary workers) as soon as they start work. If necessary, the CISO/ISO can arrange for more frequent or interim training (e.g. in the case of new legal regulations or an accumulation of security incidents). The online training includes various modules such as social engineering, phishing, password security, office security, and safety while working remotely or from home. In addition, new employees and junior staff members are required to attend the training course "Information security - potential threats and possible attack scenarios as well as behaviour for prevention and defence". The package of mandatory training measures is supplemented by purchased explanatory videos (e.g. "Anatomy of a Cyberattack" and "What to do in the Event of a Cyber Incident") and self-created explanatory videos with an artificial avatar (including "The 10 most important

behaviors for more information security" and "Internet, Social Media & Co."). In addition to the mandatory measures, target group-oriented (specialist) training courses and ad hoc measures on current events (e.g. on a current spam wave or a well-made phishing example) and relevant topics (e.g. dealing with external emails, introducing warning notices for external messages, and private email accounts) are carried out. The hybrid format "Digital Talk - Cyber Security", which was held as part of a customer event in 2024, was primarily intended for customers, but was also open to employees. External service providers are generally not required to attend BayernLB's information security training courses, as compliance with information security requirements is contractually agreed as standard, including the acquisition of the necessary information security skills.

The above tools, methods and measures are embedded in BayernLB's information security management system and serve in their entirety to strengthen and maintain BayernLB's cyber resilience in the long term.

Further information on the Internet:

Code of Conduct

Homepage of BayernLB: Data protection

Data protection information for customers of BayernLB and other data subjects

Data protection information for suppliers/service providers and other third parties of BayernLB

GRI 418-1 (2016) Substantiated complaints concerning breaches of customer privacy and losses of customer data

SDG 12
SDG 16.a
SDG 16.3
SDG 16.10

In the year under review, there were no complaints relating to breaches of customer data protection and loss.

Complaints regarding violation of protection and loss of customer data	2024	2023	2022	2021	2020
Number of substantiated complaints regarding breaches of customer privacy and loss of customer data	-	-	-	-	-

GRI FS

Financial Services

GRI FS Financial Services - Industry-specific Disclosures for the Financial Service Sector

Preliminary note

No sector-specific standard for the financial sector has yet been published in the current GRI Standard 2021 (expected publication Q2/2026). In order to nevertheless be able to provide further information in a transparent and structured manner, BayernLB is using the "FS Financial Services" standards from the old G4 standard from GRI until the publication of the sector-specific standards, as in previous years. As not all standards are relevant for BayernLB, only selected standards are used and the management approaches are not presented.

GRI FS 1 (2013) Policies with specific environmental and social components applied to business lines

EMAS
SDG 10.5
PRB 3
PRB 3

The management of sustainability issues is a cross-sectional task with interfaces to several Group units and almost all corporate divisions. The role of Sustainability Management is anchored in the Sustainability Executive Unit. The central task is to design and develop the necessary structures and processes (especially policies, standards and guidelines). It is also the centre of competence for fundamental issues relating to transaction evaluations according to ESG criteria and, through the integration of the Reputational Risk Management, prepares the evaluations/votes for requesting units at BayernLB Bank "with one voice" (for a process description, see GRI FS 2). The aim is to create a framework for all of BayernLB's business activities, in particular the assessment of business relationships and transactions, by means of a clear positioning and the specification of guidelines that are as specific as possible.

The framework for this is provided by central documents:

The Code of Conduct states: "We also consider sustainability issues when looking at (business) transactions. Our actions, as well as our business relationships and transactions, are always guided by ethical principles and sustainability aspects. We ensure that these are compatible with the relevant international environmental, ethical and social standards we have signed up to."

BayernLB has published its standards and guidelines, in particular its internal policies for particularly sensitive sectors and topics (armaments, coal, nuclear power, oil & gas, forest, food, gambling, offshore), in unabridged form externally with its Guiding Principles for Transformation (current version available on the homepage). In addition to publishing its policies, BayernLB also takes a position on key social challenges in its Guiding Principles and formulates its understanding of itself and its values as well as general ethical, environmental and social standards. The standards and policies are reviewed regularly (at least every two years) on the basis of new (scientific) findings to determine whether they need to be adapted. This is the responsibility of the Sustainability Executive Unit (focus on environmental/social issues) and Group Compliance (focus on governance) with corresponding Board of Management responsibility for approval.

In general, the regular review and, if necessary, adjustment of transition pathways or other framework conditions in cooperation with all relevant BayernLB units are also anchored in BayernLB's Sustainability Programme (for the Sustainability Programme, see also the beginning of this report). In light of the security and geopolitical situation in Ukraine and the Middle East, the

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Guiding Principles for Transformation were updated in 2024. The opportunities for cooperation with arms companies were adapted with the aim of defense capability and peacekeeping.

Further information on the Internet:

Code of Conduct

Guiding Principles for Transformation

EMAS
SDG 10.5
PRB 5

GRI FS 2 (2013) Procedures for assessing and screening environmental and social risks in business lines

The handling of risks is described in general terms in BayernLB's Code of Conduct: "Our risk culture promotes the identification and targeted handling of risk, with decision-making processes that achieve balanced outcomes not least from a risk point of view. An effective control system is a major element of our (risk)management system. The Board of Management is responsible for installing, and the managers for organising, a functioning internal control system for their areas of responsibility that is based on the "three lines of defence" principle. As a learning organisation, BayernLB views mistakes and weaknesses as opportunities for improvement."

In the case of sustainability risks, the Bank fundamentally distinguishes between two perspectives: risks that affect the Bank from the outside and those that emanate from within the Bank. The risks posed by the Bank are explained in more detail in the Non-financial Report. Risk management with regard to sustainability risks that have an external impact on the Bank is described in detail in BayernLB's Disclosure Report (chapter "Environmental, social and corporate governance risks (Article 449a CRR)").

The following process is established for the assessment and review of (sustainability) risks: BayernLB considers and assesses social, environmental and reputational risks as part of an overall process. If a (planned) business activity (potentially) falls within the scope of existing ESG standards and policies relating to environmental or social issues (see GRI FS 1 and Guiding Principles for Transformation), or is potentially subject to social and/or environmental or reputational risks, the business activity must first be examined in more detail by the person responsible for the matter. If (potential) social and/or environmental risks are identified, a forwarding to the Sustainability Executive Unit (which combines the roles of Sustainability Management and Central Reputational Risk Management (CRRM)) for further review and application of the standards and policies and final evaluation is possible.

In the case of identified (potential) reputational risks, the responsible Decentralised Reputational Risk Manager (DRRM) must be involved in order to support the necessary active reputational risk management. The person responsible and the DRRM jointly determine the severity of the reputational risk with the aid of a standardised process, document the facts and decide whether to follow up (with adjustment if necessary) on the business activity. If a medium or high risk is identified, a statement must be obtained from the CRRM/Sustainability Executive Unit. The latter can, among other things, draw on external data sources. The opinion may be a release, a release with conditions or a prohibition. In the event of a high risk, a decision must also be taken by the Board of Management.

Irrespective of whether a social, environmental or even a reputational risk is identified, the Chief Sustainability Officer has the fundamental right to issue instructions to cancel, terminate or prohibit business activities.

The reputational and eco-social risk assessment is integrated into the database-driven ESG Assessment (ESGA), enabling automated documentation and improved workflow.

In addition to the reputational risk module (incl. eco-social risks), the ESGA includes two further modules for ESG-relevant topics. The ESG risk module of the ESG Assessment supports Sales and Risk Office units during the detailed assessment of ESG risks at business partner level. For this purpose, the exposure of the borrower and its business model is first analyzed. The ESG risk module distinguishes between three categories that can have an impact on the default risk, creditworthiness or debt service capability of customers:

- Environmental/climate risks, which can be broken down further into physical and transitory risks of climate change;
- Social risks arising from the inadequate treatment of employees and suppliers, particularly as perceived by stakeholders, e.g. violations of human and labor rights;
- Governance risks arising from deficiencies in a company's structures, policies or processes relating to management functions and their monitoring; these include, for example, corruption and bribery, antitrust violations and balance sheet manipulation.

The answers to the questions provide the basis for an assessment of the client's exposure to ESG risk drivers, its ESG risk management, and mitigating measures and their effectiveness. In 2024, the RSU ESG scoring tool of the Rating Service Unit (RSU) was also introduced, which is gradually replacing the ESG risk module in the asset classes in which it is technically available. The underlying questions correspond to those from the ESG risk module of the ESGA.

In the ESG impact module, market colleagues assess on a four-eyes basis whether the financing contributes to sustainable development and has a positive impact on the achievement of climate and sustainability goals. The evaluation takes place with the help of three categories:

- ESG neutral
- ESG basic
- ESG plus

The classification into one of the three categories is made with the help of a cascade of criteria. This cascade is based on the 17 Sustainable Development Goals (SDG) of the United Nations, the Bavarian Sustainability Strategy and the Taxonomy Regulation of the European Commission. The more concrete the contribution of a financing to a sustainability target, the higher it is rated (ESG neutral < ESG basic < ESG plus). Financing that does not make a measurable contribution is classified as ESG neutral. Classification in the "ESG basic" category is based on the predominant business purpose of a company (> 90 percent) or directly from the financed measure (e.g. sustainability-linked products), provided there is no reference to a specific purpose. Earmarked financing is classified as "ESG basic" if it contributes to selected environmental or social overarching and sub-goals and thus embodies a qualitative contribution. If the financing also meets the criteria of the EU taxonomy, it is classified as "ESG plus".

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BayernLB has anchored compliance with further development of and management of high environmental, social and ethical standards in (earmarked) financing and capital market transactions in its Sustainability Programme (for Sustainability Programme, see also beginning of this report). By continuously reviewing and updating its Guiding Principles for Transformation (see also GRI FS 1) and anchoring them in the ESGA, as well as reviewing them by the CRRM, this goal is implemented.

Further information on the Internet:

[Code of Conduct](#)

[Disclosure Report 2024](#)

[Combined Non financial Report of the BayernLB Group for 2024 \(Annex to the Annual Report p. 296\)](#)

EMAS
SDG 10.5

GRI FS 3 (2013) Processes for monitoring clients' implementation of and compliance with environmental and social requirements included in agreements or transactions

Monitoring processes are provided for in the Code of Conduct as follows: "We [...] are actively and thoroughly committed to the challenges of sustainable development and heed our responsibility by taking ecological, economical and social aspects into account along the entire value chain. [...] We also consider sustainability issues when looking at (business) transactions. Our actions, as well as our business relationships and transactions, are always guided by ethical principles and sustainability aspects. We ensure that these are compatible with the relevant international environmental, ethical and social standards we have signed up to."

This is specified by the Sustainability and Environmental Policy accordingly: "The integration of ESG requirements into our products and services offers our customers and us the opportunity to comprehensively consider the risks and opportunities of global challenges and thus make an active contribution to sustainable development. We cultivate fair dealings with our customers. In doing so, we conscientiously implement consumer protection regulations and responsible sales practices."

In accordance with these requirements, the Bank conducts intensive checks on its customers, as stated in the Code of Conduct: "We check the identity, integrity and credit standing of our clients and business partners. We conduct regular due diligence to ensure we are not being used for unlawful business practices such as the financing of terrorism, money laundering or other criminal acts." BayernLB has established a corresponding process in-house for the operational implementation of know-your-customer (KYC) requirements. This process is to be carried out and adhered to by all relevant entities. This is regularly reviewed by Group Compliance as a 2nd line function.

In addition, the Guiding Principles for Transformation define how BayernLB works with its customers to address ESG issues. BayernLB assumes that its customers are aware of their impact on the environment and society and that they have adequate governance in place. This includes addressing ESG-related opportunities and risks, and preparing for future requirements. BayernLB

wants to cooperate on a long-term basis with business partners and customers who share the Bank's understanding of the protection of nature, natural resources, people and society, as well as of rules of procedure, legality and legitimacy, and who have therefore established or are introducing corresponding initiatives and measures.

The monitoring of this compliance varies depending on the customer, the product and the contractual arrangement. BayernLB takes the Equator Principles into account in all relevant financing transactions, for example, where the intended use is known. These are based on the environmental standards of the World Bank and the social standards of the International Finance Corporation, a subsidiary of the World Bank. The Equator Principles define extensive requirements for the protection of the environment and the observance of labor and human rights, for example in large infrastructure projects. For further information, see GRI 412.

Since very comprehensive regulations apply in Germany with regard to the responsible handling of the environmental and social impacts of projects, assessing compliance with the relevant national legislation counts as the minimum standard for project finance in Germany. Further review with regard to international standards, e.g. the Equator Principles mentioned above, is possible on a case-by-case basis. The ESG Assessment must state whether the Equator Principles are adhered to in project financing. For further information, see GRI FS 1 and 2.

Further information on the Internet:

[Guiding Principles for Transformation](#)

[Disclosure Report 2024](#)

GRI FS 4 (2013) Process(es) for improving staff competency to implement the environmental and social policies and procedures as applied to business lines

EMAS
SDG 4.7
SDG 10.5
UN GC 1

BayernLB's Code of Conduct sees training as a joint responsibility of employees and the Bank: "In a world that never stands still, the commitment of our employees to life-long learning is a key success factor. We provide appropriate opportunities for further training and professional development." The Sustainability and Environmental Policy also states that BayernLB is committed to the "personal and professional qualifications and further training (especially on sustainability and environmental issues)" of its employees (for general information on training at BayernLB, see GRI 404).

In particular, the conventional understanding of what a financial institution must do or offer in terms of services is undergoing a transformation with Sustainable Finance, and the orientation toward sustainability is also gaining in importance in operations. In order to raise awareness of sustainability in the business model and own operation among its employees, managers and members of the Board of Management and to be able to consolidate and expand its position in the financial sector in the future, BayernLB has anchored in its Sustainability Programme (see also at the beginning of this report) that the understanding of sustainability topics is to be strengthened through regular training. The option introduced in 2022 for employees from Corporates & Markets to obtain certification as a "Certified Expert in Sustainable Finance" from the Frankfurt School of Finance was successfully continued in 2024. Since 2023, employees from the

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Real Estate division have also had the opportunity to participate in the “Sustainable Real Estate Management” module at the International Real Estate Business School of the University of Regensburg (certification as “Sustainable Real Estate Manager”). In 2024, “Climate Fresk” workshops were held to raise employee awareness of climate change and sustainability. Customer advisors were also trained in the use of a newly introduced ESG Risk Scoring Tool. For 2025, the launch of a new ESG training series is planned. These short sessions will focus on relevant sustainability topics affecting the Bank, such as sustainability reporting and decarbonization.

Online training courses are also firmly anchored in the training program, which all employees are required to complete regularly on the topics of "General Equal Treatment Act (AGG)", "Data protection", "Anti-money laundering/fraud prevention", "Capital market compliance", "Information security" and "Risk culture". ESG topics are also integrated into the risk culture training. Employees are trained on the common understanding of sustainability, the Sustainability Strategy, sustainability risks and reputational risk management. Since the end of 2024, all employees are also required to complete a new mandatory training course on artificial intelligence, with an initial focus on risks and regulation.

EMAS
SDG 17.17
UN GC 8
PRB 3

GRI FS 5 (2013) Interactions with clients/investees/business partners regarding environmental and social risks and opportunities

BayernLB regularly discusses environmental and social risks and opportunities, relevant sustainability criteria and management parameters both within the relevant associations and with individual customers and business partners. The requirements of the relevant stakeholder groups are taken into account when selecting key areas for action and developing ambitious standards. In the event of conflicting requirements, BayernLB strives to achieve a fair balance of interests. National and international agendas like the United Nations Sustainable Development Goals (SDGs) provide guidance during this process. This approach is also set out in the Sustainability and Environmental Policy: "Through active dialogue with our stakeholders, we strive for a balance of interests with them. We take their requirements into account in the selection of our fields of activity and the (further) development of our internal guidelines. The trust of all stakeholders in our integrity is of great importance to us."

In cooperation with political decision-makers, industry leaders, customers, NGOs and other stakeholder groups, BayernLB promotes the transition to a sustainable economy with low greenhouse gas emissions and supports changes in behavior accordingly. BayernLB helps its customers to adapt actively and at an early stage to these changes, also with regard to the management of environmental risks and socially harmful activities.

The aim is to gain an even better and more comprehensive understanding of customers' business models and needs. The Bank wants to discuss trends and future topics with them at eye level. BayernLB's ESG Advisory team provides intensive support to customers on their transformation path. In accordance with the relevant regulatory requirements, suitable forms of financing are offered for the sustainable orientation of the customers' business model. Based on an analysis of the company and a peer comparison, the first step is to determine where the customers stand. This is the basis for the development of a sustainable financing strategy.

For further information on ESG advisory, see GRI 2-6; for information on interaction with and involvement of stakeholders, see GRI 2-29. The Disclosure Report (chapter "Environmental, social and governance risks (Art. 449a CRR)") also deals with the involvement of business partners in relation to their management of environmental and social risks. BayernLB also communicates with its suppliers and service providers regarding social and environmental risks, see GRI 2-29.

Further information on the Internet:

[BayernLB's Sustainability and Environmental Policy](#)

[Disclosure Report 2024](#)

GRI FS 7 (2013) Monetary value of products and services designed to deliver a specific social benefit for each business line broken down by purpose

GRI FS 7 is answered together with GRI FS 8 in FS 8.

GRI FS 8 (2013) Monetary value of products and services designed to deliver a specific environmental benefit for each business line broken down by purpose

BayernLB's Sustainability Programme (see also the beginning of this report) sets out the ongoing goal of increasingly financing companies and projects that help to address social challenges such as climate change and the energy transition. This is implemented on an ongoing basis.

BayernLabo's housing promotion business delivers a clear societal benefit. Detailed reporting on this topic is provided in its Annual Report. For further information, see GRI 203 (2016) – GRI 3-3 (2021) Disclosures on the management approach for "Indirect Economic Impacts." The ongoing promotion of energy-related measures in rental housing, supported by urban climate protection through the Municipal Housing Promotion Program, is also anchored as a goal in the Sustainability Programme. The specific program for promoting energy-efficient housing expired in 2023. Under the general rental housing promotion scheme, new construction of rental units is supported in compliance with the Building Energy Act (as of June 2025: new buildings must meet at least Efficiency House 55 standard and heating systems must operate with at least 65 percent renewable energy). In addition, a subsidy of up to 200 Euros per square meter is granted for particularly sustainable measures, such as green façades and roofs or the use of recycled concrete. From 2011 until June 30, 2021, the Energiekredit Kommunal Bayern program supported investments in energy-efficient renovation and new construction of municipal and social buildings. Due to EU state aid regulations, this cooperation with BayernLabo has not been possible since July 1, 2021. With the introduction of mandatory energy performance certificates for all housing promotion loans starting in October 2024, the foundation was laid for evaluating energy data across relevant funding programs beginning with the 2025 financial year. Work on expanding the product portfolio with sustainability criteria was completed for one product in the area of municipal financing. However, market readiness has not yet been achieved.

SDG 8.10
SDG 9.3
SDG 13.1
SDG 14
SDG 15
UN GC 9
PRB 3

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BayernLabo is also continuously working on future-proof data management. In 2024, the technical implementation for capturing energy performance certificate data was successfully completed (as anchored in the Sustainability Programme, see also the beginning of this report). A new measure was also launched to use an AI-based solution for automated data extraction from energy certificates. At the time of reporting, this solution was already in regular operation.

A dedicated reporting process is in place for products covered under the BayernLB Sustainable Financing Framework. This reporting is published on BayernLB's website. In general, BayernLB provides an overview of its sustainable products and initiatives in the Non-Financial Report 2024 (see also GRI 2-6).

The Non-Financial Report 2024 also includes disclosures in line with the EU Taxonomy Regulation, including taxonomy-eligible positions and the Green Asset Ratio. In its Disclosure Report, BayernLB meets the requirements to set decarbonization targets for relevant credit portfolio segments. The first disclosure was published on June 30, 2024, and updated on December 31, 2024.

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A major focus for BayernLB is the decarbonization and CO₂ neutrality of its customer portfolio. For 2025, BayernLB is working on the development and publication of a transition plan from a strategic perspective. This is also defined as a new goal in the Sustainability Programme (see also the beginning of this report), along with the goal of achieving climate neutrality in the portfolio before 2050, aligned with the Paris Climate Agreement. In 2024 decarbonization targets were already defined for selected CO₂ intensive and material sectors, including power generation, steel production, cement production, automotive, oil and gas, real estate, ship financing, and aircraft financing and corresponding transition pathways were developed based on science-based reference scenarios and strategic business planning (for further information see the Disclosure Report as mentioned above). The operationalization of these decarbonization pathways was also anchored as a goal in the Sustainability Programme. In addition to PCAF data, Asset Impact data was used. The goal was therefore implemented, albeit with delay.

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To decarbonize the customer portfolio, active ESG credit risk portfolio management is essential. This has been added as a new goal in the Sustainability Programme and will be continuously developed. Additional new goals include managing the ESG and EU taxonomy-compliant share of the portfolio in both new and existing business, across the Corporates and Real Estate segments. BayernLB already collects semi-annual data on the sustainability of its new lending business in the Corporates and Real Estate Portfolio as a percentage. To measure and manage its positive impact on society, BayernLB has introduced a method for assessing the sustainability of its financing activities. Since 2022, an ESG Impact Analysis has been conducted as part of the ESG Assessment (ESGA) for every new project, real estate, or corporate financing (for further information, see FS 2). The analysis yields three possible outcomes: ESG neutral, ESG basic, and ESG plus. A business unit-specific aggregation of the results is included semi-annually in the internal Group Management Report. This assessment is also anchored in the Sustainability Programme and has been implemented.

Further information on the Internet:

[BayernLB's Sustainability Strategy](#)

[BayernLabo Annual Report 2024 \(only available in German\)](#)

[Homepage of BayernLabo](#)

[Sustainability at BayernLabo \(only in German\)](#)

[Disclosure Report 2024](#)

[Combined Non financial Report of the BayernLB Group for 2024 \(Annex to the Annual Report p. 296\)](#)

[BayernLB Sustainable Financing Framework](#)

GRI FS 13 (2013) Access points in low-populated or economically disadvantaged areas by type

BayernLB is one of the leading commercial banks for large and medium-sized customers in Germany and, in this sense, does not engage in retail banking with a need for branches, ATMs, sales outlets, etc. (for more information on the business model, see GRI 2-6; for branches/operating locations, see GRI 2-1).

With BayernLabo's support base (for information on BayernLabo's mission, see GRI 2-6, GRI 203 (2016) - GRI 3-3 (2021) Management approach disclosures for "Indirect economic impacts" and GRI FS 8) in Grafenau, Lower Bavaria, which opened in 2016, BayernLabo is not only a prime example of Bavaria's relocation of authorities, but also supports citizens in Lower Bavaria, the Upper Palatinate and Upper Franconia in realising a sustainable home of their own from there. At the same time, it strengthens the region with high-quality, sustainable jobs close to home.

Further information on the Internet:

[BayernLabo Annual Report 2024 \(only available in German\)](#)

[Homepage of BayernLabo](#)

[Sustainability at BayernLabo \(only in German\)](#)

AUDITED
SDG 1.4
SDG 8.3
SDG 8.10
SDG 9.3

GRI FS 14 (2013) Initiatives to improve access to financial services for disadvantaged people

BayernLB is one of the leading commercial banks for large and medium-sized customers in Germany and, in that sense, does not engage in retail banking (addressing individual customers) with a need for branches, ATMs, sales outlets, etc. The Bank's business is not geared to private customers.

BayernLabo's state mandate is to create affordable housing for its target customers in the Free State of Bavaria through various subsidy programmes. For more information, see GRI 203 (2016) - GRI 3-3 (2021) Management approach disclosures for "Indirect economic impacts" as well as the BayernLabo Annual Report and its homepage.

Further information on the Internet:

[BayernLabo Annual Report 2024 \(only available in German\)](#)

SDG 1.4
SDG 8.3
SDG 8.10
SDG 9.3

[Homepage of BayernLabo](#)

[Sustainability at BayernLabo \(only in German\)](#)

SDG 1.4
SDG 4
SDG 8.10
SDG 10.2

GRI FS 16 (2013) Initiatives to enhance financial literacy by type of beneficiary

BayernLB is one of the leading commercial banks for large and medium-sized customers in Germany, and its business model does not include standardised retail banking. BayernLB Research supports business customers by monitoring, filtering and evaluating sector analyses, megatrends and events in politics, the economy and the financial markets. The aim is to make customers capable of speech and ready to make decisions. Customers can use BayernLB's customer portal to access the wide range of services on offer (Networking Events, Conference Call, Reports, Research Portal, Research Podcast, ResearchUpdate, MorningNotes). All further information can be found on the BayernLB homepage in the "Research" section.

For further information on communication with and information to customers, see GRI 417. BayernLB also offers several training opportunities for junior staff; for full details, see GRI 404. BayernLB employees themselves have access to an extensive range of training opportunities to enhance their own skills, see also GRI 404. See GRI 413 for BayernLB's further commitment to education.

BayernLB FS 17 (2021) Dealing with customers in payment difficulties (BayernLB's own indicator)

General procedure

The Bank also feels responsible for customers in payment difficulties. Credit Consult, which is part of BayernLB's Risk Office, is responsible for the restructuring, reorganisation and liquidation of BayernLB's exposures assigned to the "problem loan management" support type. In doing so, it also tracks derecognised receivables and manages non-performing loan exposures of natural persons. The division thus functions as an independent workout unit (WU) within the meaning of regulatory requirements.

A corresponding guideline for problem loans regulates the treatment and evaluation of problem loans. It establishes basic principles for:

- the identification of problem loans (risk identification and early recognition)
- the definition of an adequate form of supervision for problem loans
- the necessity of a rehabilitation concept/expertise
- the creation and release of risk provisions for troubled loans
- the derecognition of actual credit defaults, and
- the reporting of troubled loans.

The processing of problem loan management is bundled in the above-mentioned workout unit in line with regulatory requirements. This unit is equipped with defined special competencies for problem loan management (including deferral competency, waiver competency).

The primary objective is the sustainable restructuring of the transferred loan receivables, i.e. to enable the debtor to repay the loan in full (verification of sustainable debt servicing capacity). At the same time, of course, the loan receivables should be realised in the best possible way, and the business relationship as well as the company's substance and jobs should be preserved.

Problematic exposures are all exposures that require special attention due to their increased risk situation. They are classified as intensive care and problem loan management. The early introduction of suitable measures within the framework of intensive support or problem loan management is intended to avoid or minimise potential losses.

Intensive servicing involves ongoing, close monitoring of loans for emerging or mild weaknesses in customer creditworthiness. Based on a comprehensive root cause analysis, appropriate measures are initiated. Goals are to minimize potential harm and return engagement to normal care.

Within the framework of intensive and problem loan management, so-called forbearance measures are also approved. Forbearance measures are intended to put the debtor back in a position to service his or her loan on a sustainable basis or to minimise the risk of loss for the Bank. Forbearance measures always occur when concessions are granted in the refinancing/rescheduling of debt for a debtor in (potential) financial difficulties and/or the originally agreed loan conditions are adjusted in the form of contract modifications (e.g. covenant breaks, deferment, waiver, standstill agreement).

Customers of BayernLabo

BayernLabo customers may also experience payment difficulties. In the lending business with private customers - i.e. in particular the so-called "promotion of owner-occupied housing" - an unforeseen change in life circumstances such as divorce, illness or unemployment can lead to payment difficulties. Here BayernLabo relies on intensive customer support to prevent bad debts. The main focus of intensive support is on individual measures to stabilise the business partners' finances and restore their solvency. To this end, restructuring strategies are developed together with the business partners. These should enable them to overcome their economic problems and keep the subsidised properties. BayernLabo thus most directly serves its state mandate to create affordable housing for its target customers in the Free State of Bavaria. Nevertheless, it may also be necessary to dispose of the subsidised property. However, if the economic situation of the business partners does not improve and/or a distress sale of the property fails, the last option is to sell the subsidised unit by way of compulsory auction.

BayernLabo also supports its business partners in the area of rental housing promotion in the event of payment difficulties, with the primary aim of ensuring sustainable viability, if necessary with the involvement of the other financiers involved and the relevant state ministries. Ideally, redevelopment agreements will identify ways and reach agreements to restore debt service capacity and preserve subsidized housing over the long term.

Environmental Verifier's Declaration

BayernLB operates an Environmental Management System which serves among other things to reduce the Bank's environmental impact. To ensure the effectiveness of this system the Bank voluntarily seeks alignment with the requirements of the ECO Management and Audit Scheme (EMAS III) and ISO 14001:2015. Each year the Bank commissions an audit by an external auditing firm. This audit was conducted for the Bank by the following company:

Intechnica Cert GmbH, Ostendstrasse 181, 90482 Nuremberg

The corresponding statement by the environmental auditor is published here as part of the Sustainability Report. As of the current date 11.08.2025 it confirms that there is no evidence that BayernLB fails to meet the EMAS and ISO 14001 requirements at its stated locations in Munich and Nuremberg.

Further detailed information on this topic is marked in the text of this Sustainability Report with the margin "EMAS".

Environmental Verifier's Declaration

on verification and validation activities
according to Annex VII of the Regulation (EC) No 1221/2009 and amending
regulation 2017/1505 and 2018/2026

The undersigned, Dr.-Ing. Reiner Beer, EMAS environmental verifier with the registration number DE-V-0007, accredited or licensed for the scope 64.19 (NACE Code Rev. 2), declares to have verified whether the site or the whole organisation as indicated in the environmental statement/updated environmental statement

Bayerische Landesbank

at the sites:

Zentrale München, Brienner Straße 18

Nürnberg, Lorenzer Platz 27

Nürnberg, Fritz-Haber-Straße 10

Registration No DE 155-00129

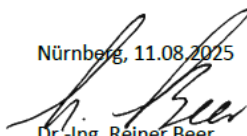
meets all requirements of Regulation (EC) No 1221/2009 of the European Parliament and of the Council of 25 November 2009 and amending regulation 2017/1505 of 28.08.2017 and 2018/2026 of 19.12.2018 on the voluntary participation by organisations in a Community eco-management and audit scheme (EMAS).

By signing this declaration, I declare that:

- the verification and validation has been carried out in full compliance with the requirements of Regulation (EC) No 1221/2009 and amending regulation 2017/1505 and 2018/2026,
- the outcome of the verification and validation confirms that there is no evidence of non-compliance with applicable legal requirements relating to the environment,
- the data and information of the updated environmental statement of the organisation/site reflect a reliable, credible and correct image of all the organisations activities, within the scope mentioned in the environmental statement.

This document is not equivalent to EMAS registration. EMAS registration can only be granted by a Competent Body under Regulation (EC) No. 1221/2009. This document shall not be used as a stand-alone piece of public communication.

Nürnberg, 11.08.2025


Dr.-Ing. Reiner Beer
Environmental Verifier

Intechnica Cert GmbH -Umweltgutachterorganisation- DE-V-0279
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External audit in accordance with Article 7 paragraph 3 of Regulation (EU) 2017/821

Due to its business activities BayernLB qualifies as a union importer of gold and is therefore obligated to fulfill the due diligence requirements in the supply chain for tin, tantalum, tungsten, their ores and gold from conflict affected and high risk areas in accordance with Regulation (EU) 2017/821. Each year the bank commissions an external audit in accordance with the EU Conflict Minerals Regulation 2017/821 and the OECD Due Diligence Guidance. This third party audit as defined in Article 6 of the Regulation was conducted for the Bank by the following company:

Kiwa Deutschland GmbH, Grüner Deich 1, 20097 Hamburg

The summary of the audit report is published here as part of the Sustainability Report. As of the current date 12/31/2024 it confirms that BayernLB's supplier risk management system complies with the due diligence obligations in the supply chain in accordance with Articles 4 to 7 of Regulation (EU) 2017/821 of the European Parliament and of the Council.

Further detailed information on this topic is marked in the text of this Sustainability Report with the margin "KOMET".

Audit Summary Report
Third-party audit according to EU Regulation No. 2017/821 and OECD Due Diligence Guidance



Audit Summary Report

Bayerische Landesbank

Third-party Audit

according to EU Regulation No. 2017/821 and OECD Due Diligence Guidance

Kiwa GmbH, Grüner Deich 1, 20097 Hamburg
Tel (0)40 303949-60-Fax (0)40 303949-869
info@kiwa.de-www.kiwa.com

Seite 1 von 3

Audit Summary Report



Third-party audit according to EU Regulation No. 2017/821 and OECD Due Diligence Guidance

Company name	Bayerische Landesbank
Address	Brienner Straße 18, 80333 München
Audit Date	17.11.2025
Audit Team	M. Sc. Büsra Sahin
Product	Gold
Audit Period	01.01.2024-31.12.2024

I. Audit Scope

The audit covers all activities, procedures and systems of the Union importer to implement due diligence in the supply chain in relation to minerals or metals, including the Union importer's management system, risk management and disclosure of information in accordance with Articles 4, 5 and 7 of Regulation (EU) 2017/821.

II. Audit Objectives

The aim of the audit is to determine whether the due diligence obligations of the Union importer in the supply chain in accordance with Articles 4, 5 and 7 of Regulation (EU) 2017/821 are fulfilled and complied with.

III. Audit activities

The audit includes the preparation of the audit, the collection of relevant documents, interviews with management and employees, site visits and observations. The sample selection is based on a risk-based approach, representativeness, materiality and professional judgement. 100% of the smelters were included in the sample for this audit due to the small number of smelters.

IV. Audit principles

The audit is conducted in accordance with the audit principles of independence, competence and accountability as set out in the OECD Due Diligence Guidance for Responsible Supply Chains of Minerals from Conflict-Affected and High-Risk Areas.

V. Audit Results

The Union importer's supplier risk management to fulfil the due diligence obligations in the supply chain are in accordance with Articles 4 to 7 of Regulation (EU) 2017/821 of the European Parliament and of the Council.

Recommendation of the audit team

Based on the audit conducted, the results and this report, the audit team makes the following recommendation:

As part of the audit, all activities, processes and systems of the Union importer for the fulfilment of due diligence obligations in the supply chain of tin, tantalum, tungsten, their ores and gold from conflict-affected and high-risk areas in accordance with EU 2017/821 were examined. All relevant suppliers were audited as part of the audit. In addition, the supply chain management was audited in accordance with the requirements of EU 2017/821. The company identifies and assesses the risks along the supply chain. Several improvement potentials were identified, which are presented in the audit report. These audit findings do not release the company from its responsibility to ensure fulfilment and ongoing review of the requirements.

Kiwa Auditor

Name: M.Sc. BÜSRA SAHİN
Report date 08.12.2025
Signature



- Digitally signed | see <http://ca.kiwa-deutschland.de> for more details -

Reporting on the Principles for Responsible Banking – Responsible Banking Progress Statement

Preliminary Notes

The annual Responsible Banking Progress Statement has been published in the appendix of the English translation of the respective Sustainability Report for the last three years – due to the earlier publication of the English version of this report, the Progress Statement is not yet included here.

Imprint

Editor

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This Sustainability Report (according to GRI) was also published in German, see here: bayernlb.de/publikationen.

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