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ESG for Mortgage Banks

12 May 2022, Brussels, Thimo C. Worthmann



Agenda

- 1** Market Overview
- 2** Selected Regulatory Requirements for Mortgage Banks
- 3** Business Implications
- 4** Wrap up & Close



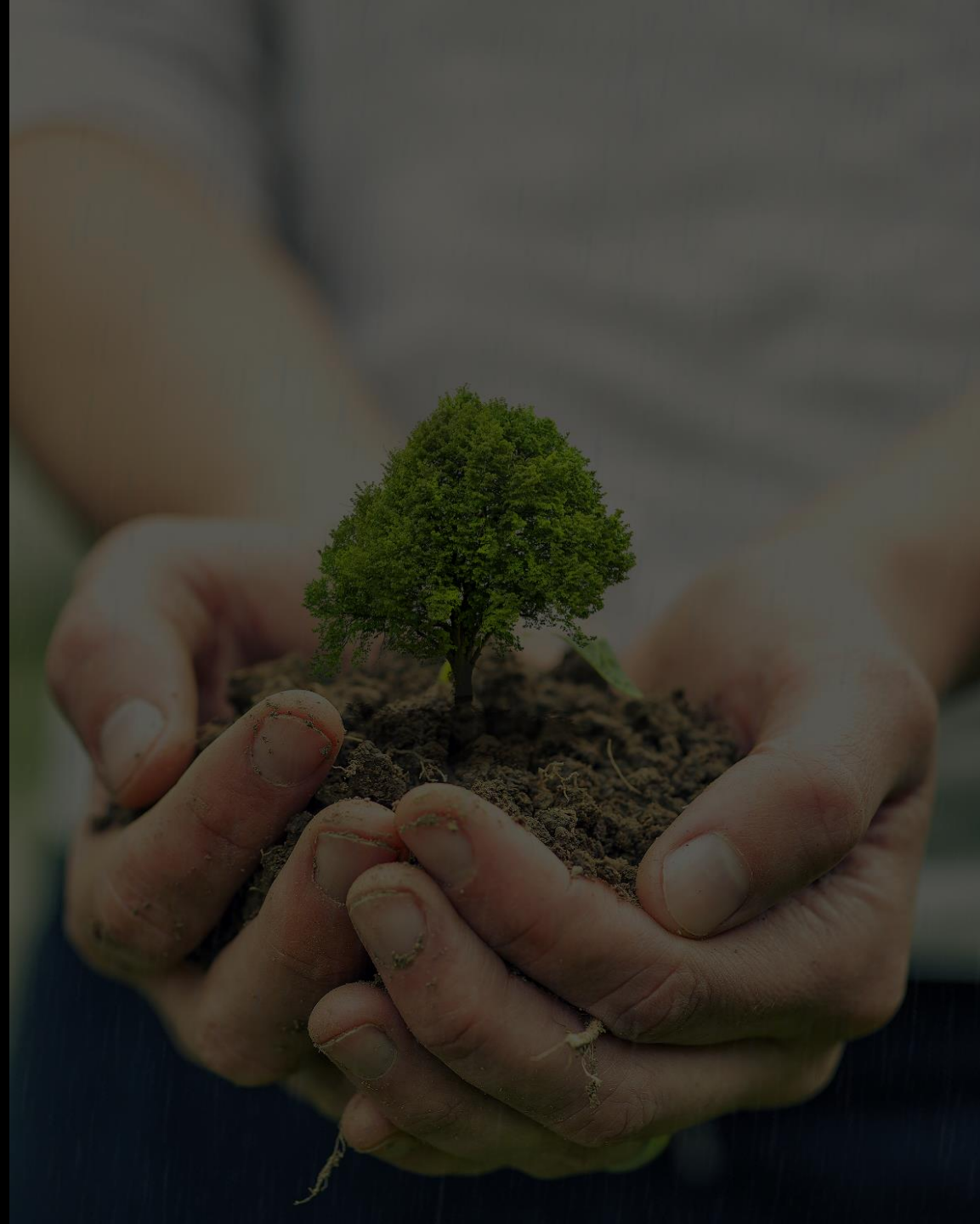
Thimo C. Worthmann

Partner

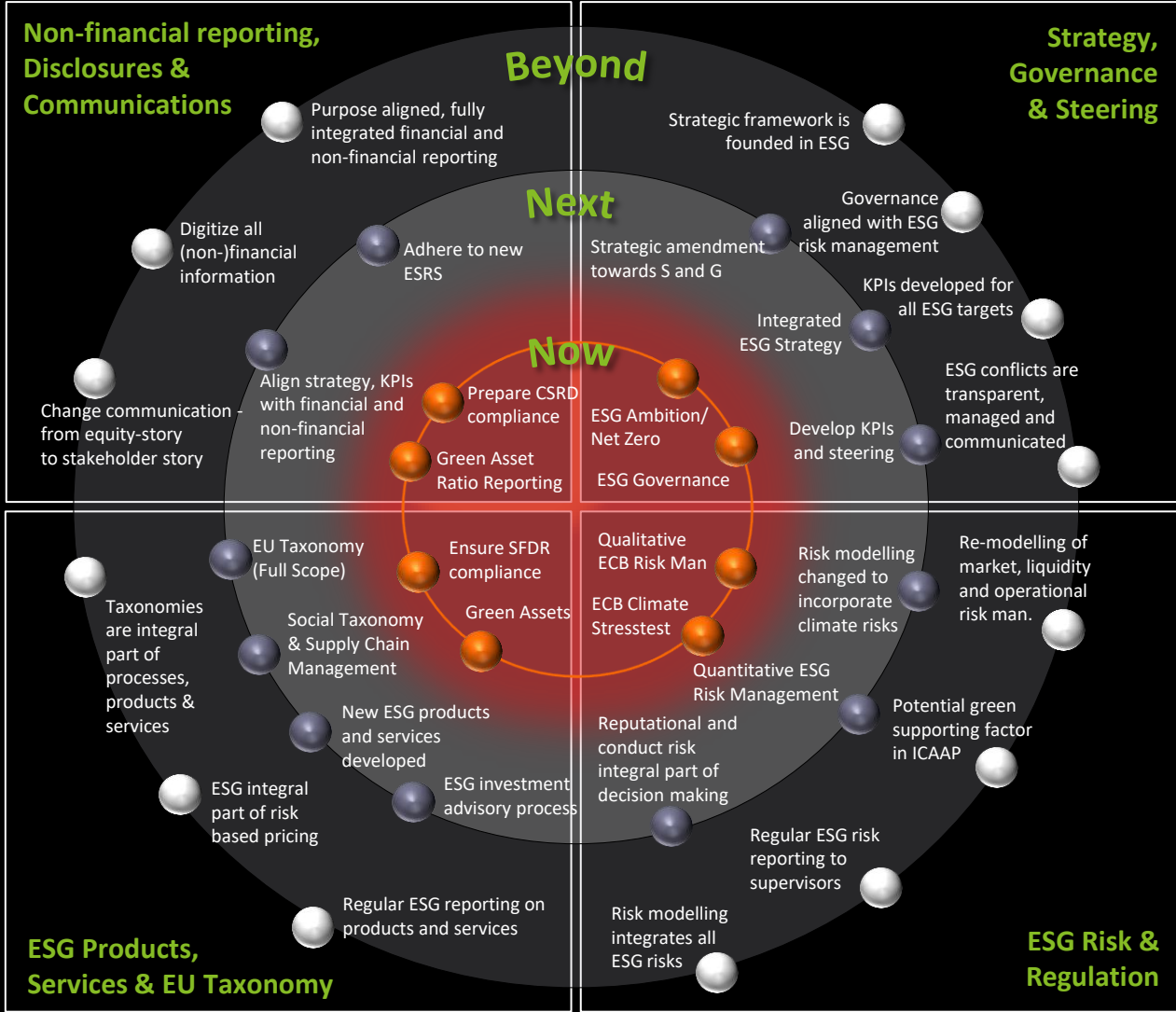
tworthmann@deloitte.de

+49 151 14 88 1362

01 | Market Overview

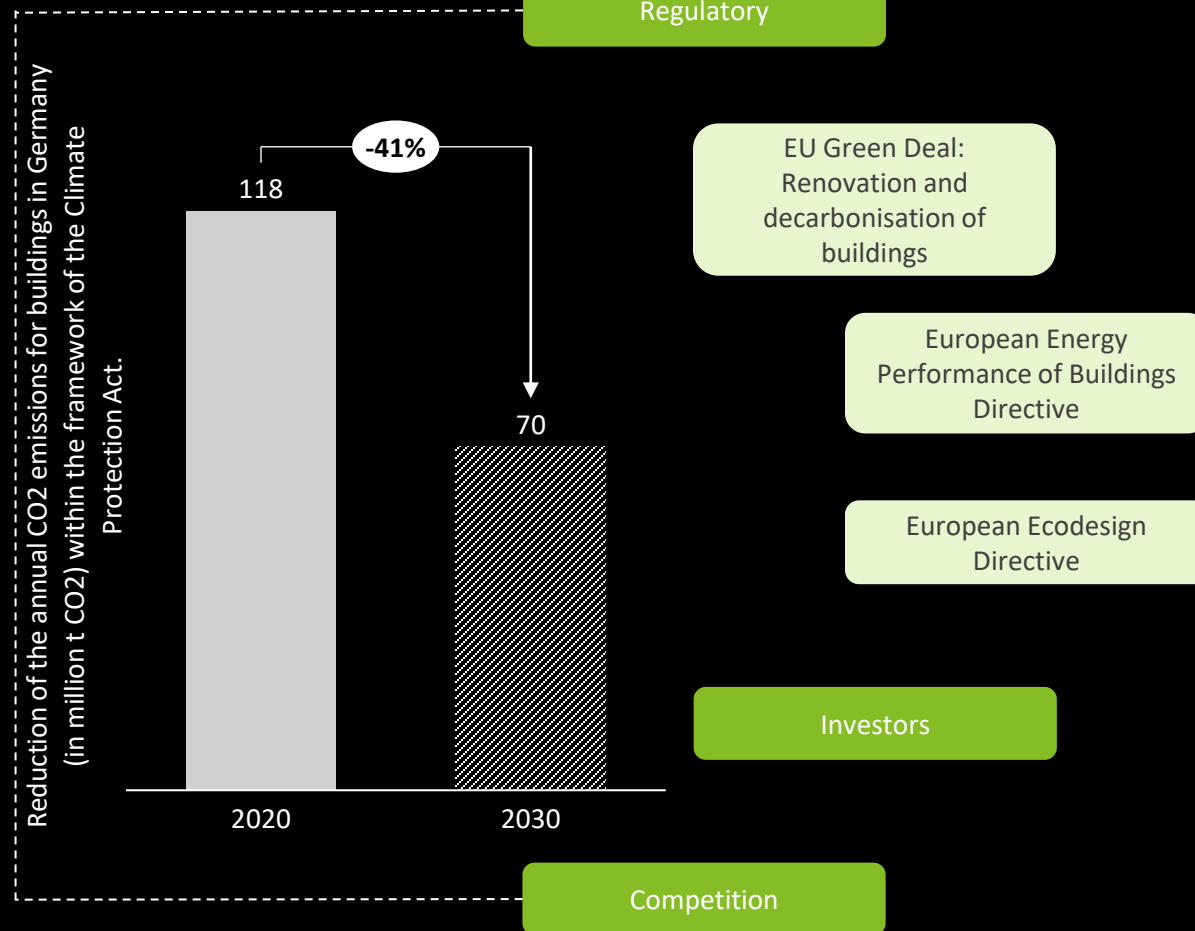


The ESG Agenda leads to a **transformation** of all dimensions of the business model of mortgage banks



Reduction in carbon emissions is a key element of the strategic ESG agenda

SPECIFICATIONS & DRIVERS



MAIN ACTIVITIES ON THE MARKET:

In addition to the implementation of minimum requirements for compliance with ESG regulations, we currently see the following activities:

- Focus on **sustainability certificates** for new buildings as well as acquisition properties (DGNB, LEED, BREEAM, etc.)
- Introduction of **ESG criteria** in the purchase of buildings
- Collection of ESG-relevant key figures for **portfolio properties**. Reporting at portfolio level for investors and supervision
- Analysis of ESG-relevant key figures** to identify stranded assets and assets at risk, as well as **optimization potential** for existing buildings.
- Conduct/participate in ESG scoring/rating on asset/portfolio and support ESG initiatives/associations (e.g. GRESB, ZIA).

RESULT:

- The industry is at the beginning of an ESG journey. Only a few market players already have holistic and strategic sustainability concepts in place
- Currently the top priority is often to achieve regulatory compliance
- Especially the availability of data as well as the heterogeneous data sources and formats represent a major challenge
- Companies actively addressing future ESG requirements and their implementation now, can create a solid foundation for their future business and generate competitive advantages

Current ambition levels vary but really visionary banks are hard to find

Visionary

- Corporate purpose is clearly defined and visible in the market
- Formation of platforms, cooperation, beyond banking
- Influence Transition: Activities to attract customers
- Bank management integrates sustainability goals and target achievement

Pioneer

- ESG has been integrated in the strategy
- ESG performance indicators were derived (E, S)
- Innovative products and services were launched
- Interaction with customers was intensified (restructuring motivation)

Pursuer

- ESG ambitions were defined (e.g. X billion green assets)
- Identification of economic opportunities in the context of the transition to a more sustainable economic system
- ESG was integrated in the Governance

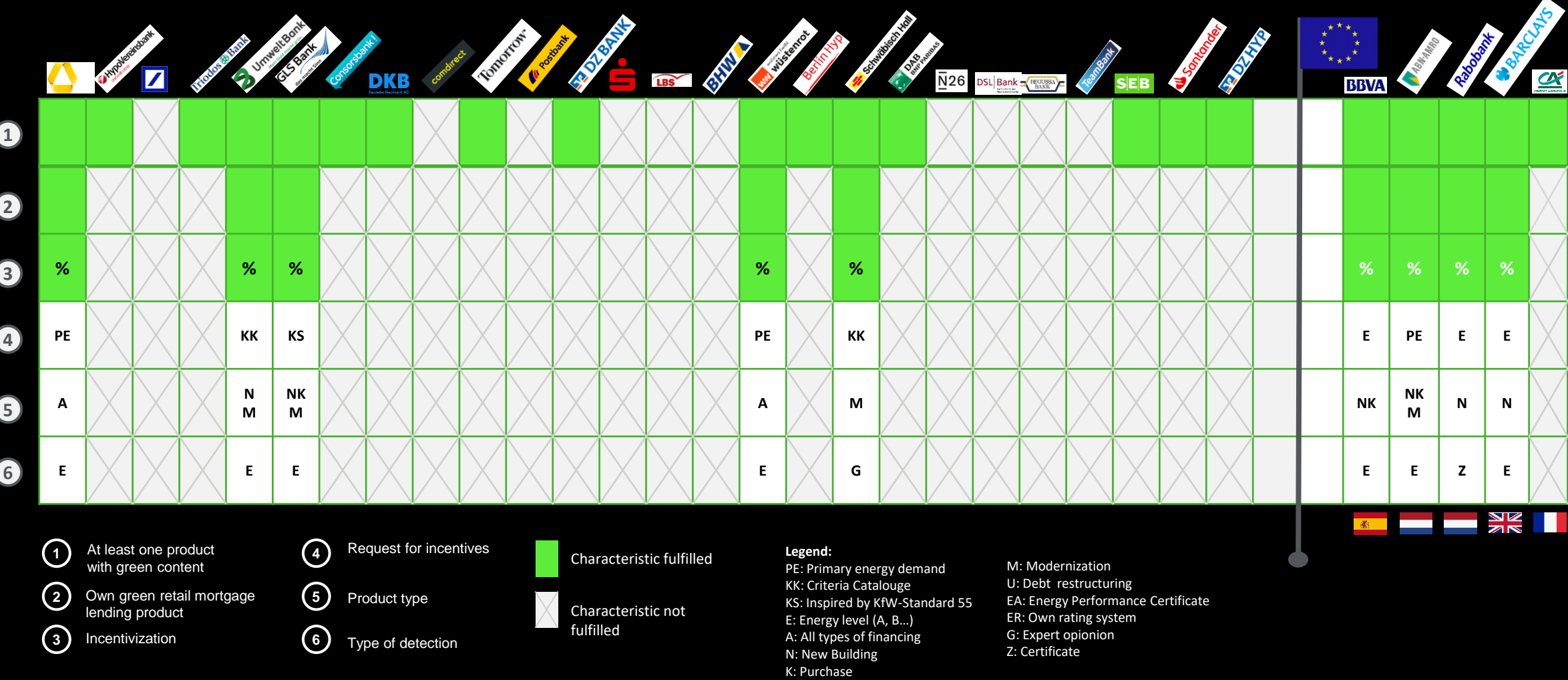
Midfield

- Focus on ESG Compliance
- First ESG ambitions defined
- Eventually green bonds have been issued
- Individual ESG initiatives (e.g. “planting trees”)

Source: Deloitte Analysis (Construction financing) build on source of WWF Germany
Deloitte 2022



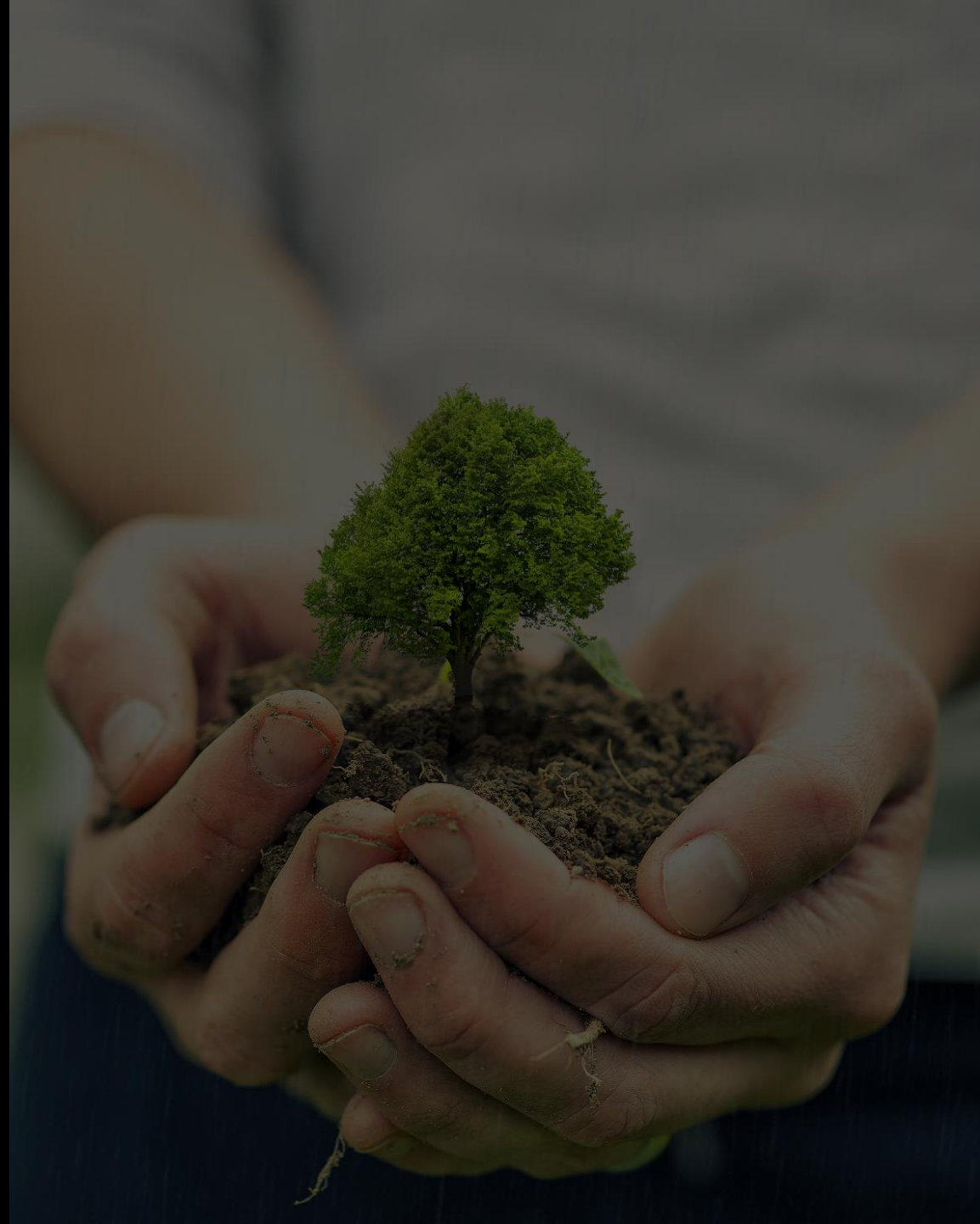
A comparison of European peers shows that many spots are still white



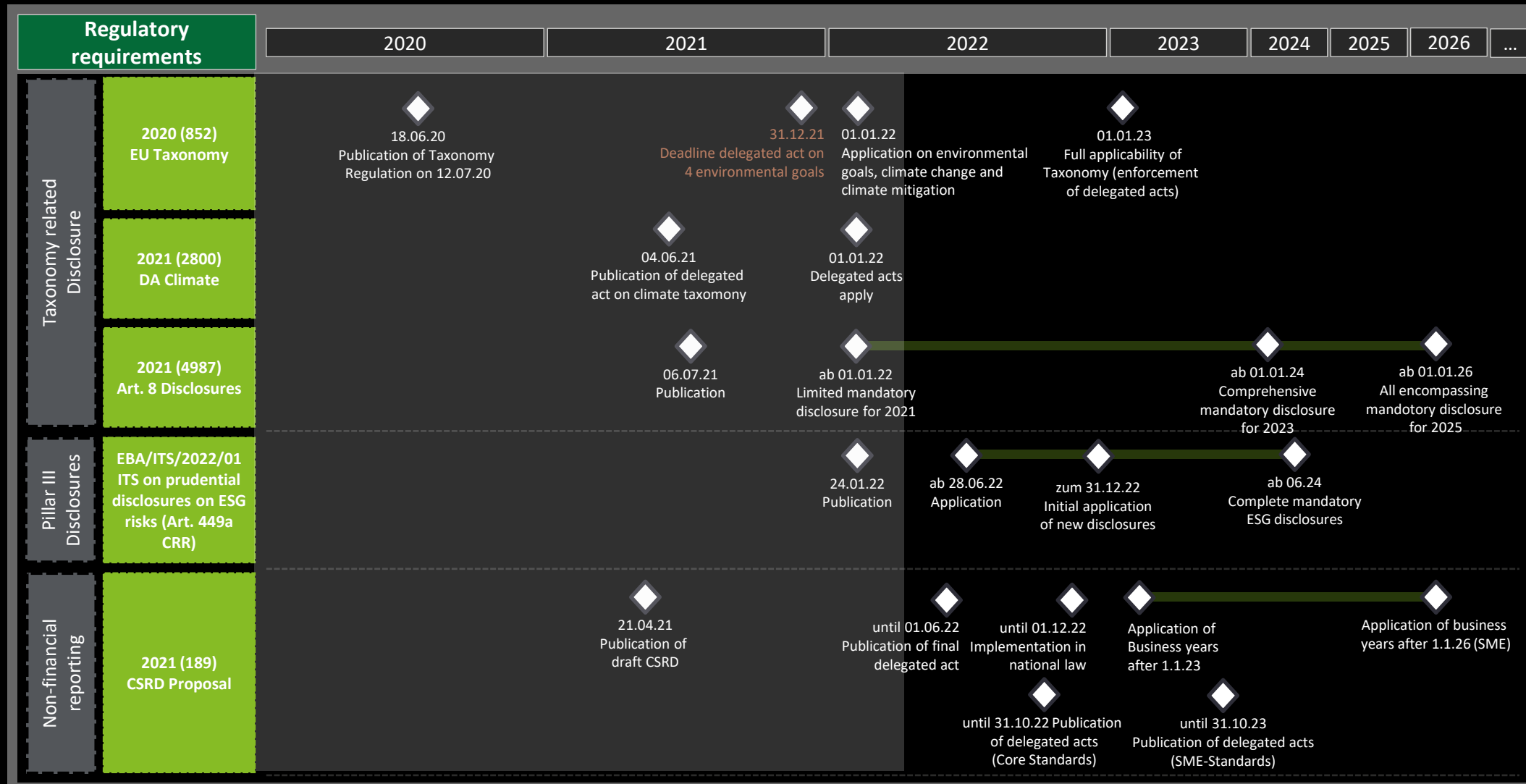
Source: Research Sustainable Products Banking
Deloitte 2022

02

Selected regulatory
requirements
for Mortgage Banks



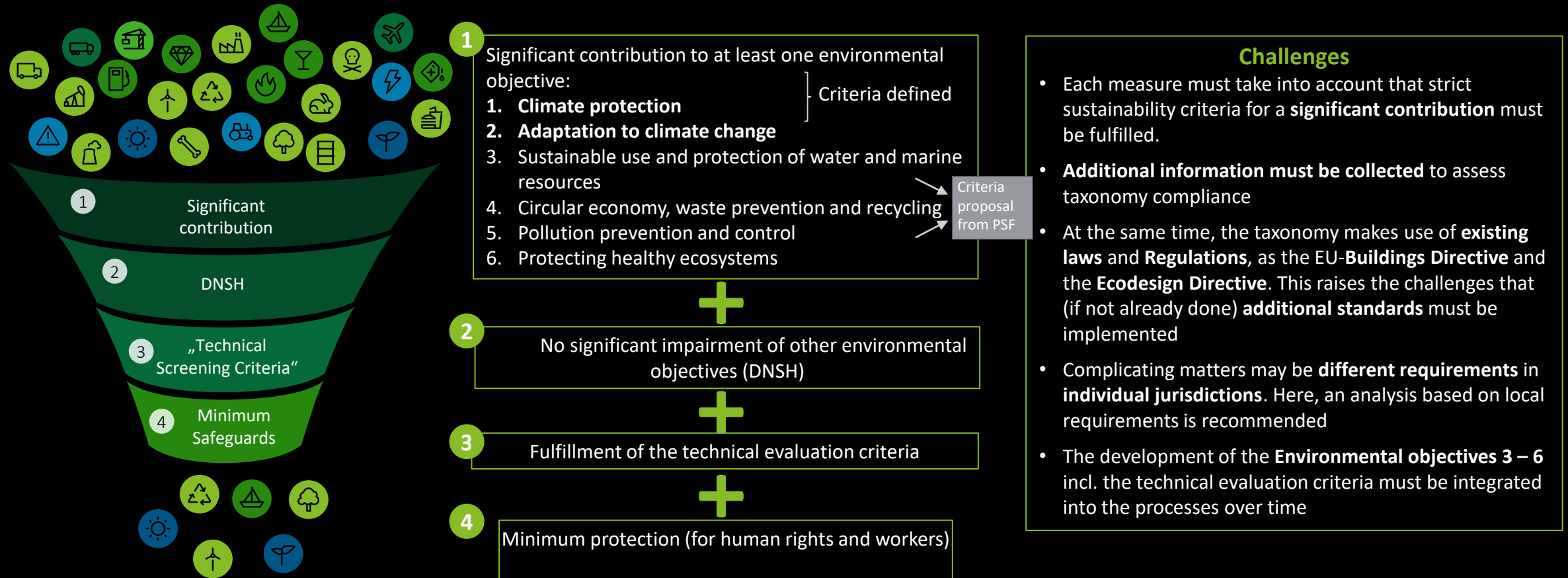
Overview and timeline of key ESG reporting requirements for (large) mortgage banks



The EU Taxonomy provides a framework to classify real estate on „sustainability“

Taxonomy related disclosures

Die Taxonomie ist das Herzstück des EU Aktionsplans. Sie legt die Definition für ökologisch nachhaltige Aktivitäten und Investitionen fest. Diese müssen sämtliche der vier folgenden Bedingungen erfüllen:



Technical criteria have been developed/proposed for objectives 1,2,4 and 6

Taxonomy related disclosures

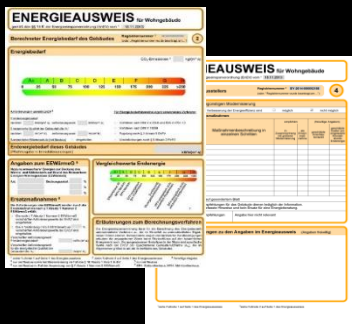
1	Climate protection	✓	Objectives 1-2: First Delegated Act was published & formally adopted on June 4, 2021
2	Adaptation to climate change	✓	
3	Sustainable use and protection of water and marine resources	✗	Objective 3: so far no relevance for real estate
4	Circular economy, waste prevention and recycling	✓	Objective 4: First proposal was published at the beginning of August 2021
5	Pollution prevention and control	✗	Objective 5: so far no relevance for real estate
6	Protecting healthy ecosystems	✓	Objective 6: First proposal was published at the beginning of August 2021

Energy certificates are helpful but additional data must be gathered

Taxonomy related disclosures

Building data

Energy Certificate is legally mandatory in Germany and contains **Taxonomy-relevant information**



- Primary energy demand
- About the NZEB standard
- Energy efficiency class

Legal requirements

In some cases, **DNHS criteria** are already accomplished through legal requirements in Germany, e.B.

- No asbestos and other substances of concern are used in building materials. List of substances subject to authorisation in accordance with Annex XIV to Regulation (EC) No 1907/2006
- The tested proportion of category 1A and 1B carcinogens is below $<0.001 \text{ mg/m}^2$
- Environmental impact assessments are anchored in the Building Code and Water Law

Missing object data

With the help of **Sustainability checklists missing information** to the DNSH criteria of the EU taxonomy can be obtained, e.B.

- Results of air permeability and Thermography measurement
- Maximum water flow for showers, toilets and urinals
- Recycling share for construction waste at $>70\%$

Energy demand / energy efficiency class

- For new building specifies the taxonomy as a threshold that **the annual primary energy demand must be 10 % below the national standard for NCEB**
- For energy-efficient refurbishment the taxonomy enters a **Reduction of annual primary energy demand by -30% before**
- For the **Acquisition of existing buildings** the **energy efficiency class must correspond to A**, or the property must belong to the top 15% of the regional/national building stock

Overview of the delegated act on Article 8 Taxonomy

Taxonomy related disclosures - Delegated act C(2021) 4987, 6.7.2021

Delegated Regulation supplementing Regulation (EU) 2020/852 (Taxonomy Regulation) of the European Parliament and of the Council by laying down the content and presentation of the information to be disclosed by undertakings covered by Article 19a or Article 29a of Directive 2013/34/EU (Balance Sheet Directive) in relation to environmentally sustainable economic activities and by defining the methodology to be followed to ensure compliance with that disclosure obligation.



Overview



The Taxonomy Regulation applies to: **Financial market participants offering financial products, financial companies and non-financial companies** within the meaning of Directive 2014/95/EU (NFRD Directive) on the disclosure of non-financial information



This delegated act regulates the **Disclosure obligations under Article 8** the Taxonomy Regulation, taking into account the recommendations of the European Supervisory Authorities



Transfer of the technical assessment criteria of the Delegated Act on Climate Taxonomy C(2021) 2800 (and the future delegated act on environmental taxonomy) into **quantitative economic performance indicators (KPI)**



Credit institutions / financial companies



The most important performance indicator is the **Green Asset Ratio (GAR)** - the ratio of risk positions in taxonomy-compliant Activities relating to the total assets of the credit institution



A meaningful GAR requires a focus on the main business of credit institutions, i.e. the lending and investment business, including loans, loans and bonds, as well as on equity investments



Further statements on taxonomy compliance relate to income from fees and commissions, off-balance sheet exposures to ver ver-assets or guarantees and exposures to (semi-)sovereign counterparties

Data reporting requirements increase in the coming years

Taxonomy related disclosures - Delegated act C(2021) 4987, 6.7.2021



Obligation to disclose the information on **Taxonomy eligibility** from January 2022 for the previous year, i.e. data must be provided for the period 1.1.2021 to 31.12.2021.

Successive increase in requirements by 2026 (e.g. disclosure of Scope 3 issues and the GAR of existing business (stock) also for counterparties that are not subject to the NFRD disclosure obligation as well as individual key figures of the templates.

6. KPI Gebühren- und Provisionserträge aus anderen Dienstleistungen

1	Gebühren- und Provisionserträge von Unternehmen, die der Richtlinie über die Angabe nichtfinanzieller Informationen unterliegen – Andere Dienstleistungen als Kreditvergabe
2	Dienstleistungen für finanzielle Kapitalgesellschaften
3	Kreditinstitute
4	Sonstige finanzielle Kapitalgesellschaften
5	davon Wertpapierfirmen
6	davon Verwaltungsgesellschaften
7	davon Versicherungsunternehmen
8	Nichtfinanzielle Kapitalgesellschaften
9	Gegenparteien, die nicht der Offenlegungspflicht der NFRD-Richtlinie unterliegen, einschließlich Gegenparteien aus Drittländern

5. KPI außerbilanzielle Risikopositionen

1	Finanzgarantien (FinGar-KPI)
2	verwaltete Vermögenswerte (AuM-KPI)

7. KPI Handelsbuchbestand

1	Zu Handelszwecken gehaltene finanzielle Vermögenswerte (Schuldverschreibungen und Beteiligungen) – Unternehmen, die der Richtlinie über die Angabe nichtfinanzieller Informationen unterliegen
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4. GAR KPI-Zuflüsse

1	GAR – im Zähler und im Nenner erfasste Vermögenswerte
2	Nicht zu Handelszwecken gehaltene Forderungen, Schuldverschreibungen und Eigenkapitalinstrumente, die für die GAR-Berechnung anrechenbar sind
3	Finanzunternehmen
4	Kreditinstitute
5	Forderungen
6	Schuldverschreibungen, einschließlich solcher, bei denen die Verwendung der Erträge bekannt
7	Eigenkapitalinstrumente
8	Sonstige finanzielle Kapitalgesellschaften
9	davon Wertpapierfirmen
10	Forderungen
11	Schuldverschreibungen, einschließlich solcher, bei denen die Verwendung der Erträge bekannt
12	Eigenkapitalinstrumente
13	davon Verwaltungsgesellschaften
14	Forderungen
15	Schuldverschreibungen, einschließlich solcher, bei denen die Verwendung der Erträge bekannt
16	Eigenkapitalinstrumente
17	davon Versicherungsunternehmen
18	Forderungen
19	Schuldverschreibungen, einschließlich solcher, bei denen die Verwendung der Erträge bekannt
20	Eigenkapitalinstrumente
21	Nichtfinanzielle Kapitalgesellschaften

3. GAR KPI-Bestand

1	erfasste Vermögenswerte
2	en gehaltene Forderungen, und Eigenkapitalinstrumente, die für die GAR-ar sind
3	Finanzunternehmen
4	Kreditinstitute
5	Forderungen
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20	Eigenkapitalinstrumente
21	Nichtfinanzielle Kapitalgesellschaften

Credit institutions

Fiscal year 2021

1. Disclosure in 2022
2. Share **taxonomy-capable** and non-taxonomy activities of Environmental Objectives 1 and 2
3. Total gross book value of commitments excluded from the GAR
4. Information on the share of trading portfolios and interbank loans
5. Qualitative Information Annex XI

Fiscal year 2022

1. Disclosure in 2023
2. Share **taxonomy-capable** and non-taxonomy activities of all environmental objectives
3. Total gross book value of commitments excluded from the GAR
4. Information on the share of trading portfolios and interbank loans
5. Qualitative Information Annex XI

Fiscal Year 2023, 2024

1. Disclosure in 2024, 2025
2. Share **taxonomy-compliant Activities / GAR** according to Annex V for all environmental objectives
3. Templates according to Annex VI
4. Qualitative Information Annex XI

From fiscal year 2025

1. Disclosure in 2026
2. **Additional information from credit institutions:** Trading book information and commissions and fees for other commercial services

Overview

Pillar III Disclosures



1 Who is affected?

- For banks that are classified as G-SII or O-SII, have total assets > 30 billion or are among the three largest institutions in the country and have issued securities on the regulated market, disclosure is mandatory
- If banks are not required to comply with the disclosure requirements, the EBA's guidance can be applied on a voluntary basis to adequately inform the public on ESG risks



2 What are the publication requirements of the final draft?

- Quantitative Climate Risk Disclosure
- Mitigation measures (outside the taxonomy)
- Green Asset Ratio (within taxonomy)
- Banking Book Taxonomy Alignment Ratio (within taxonomy)

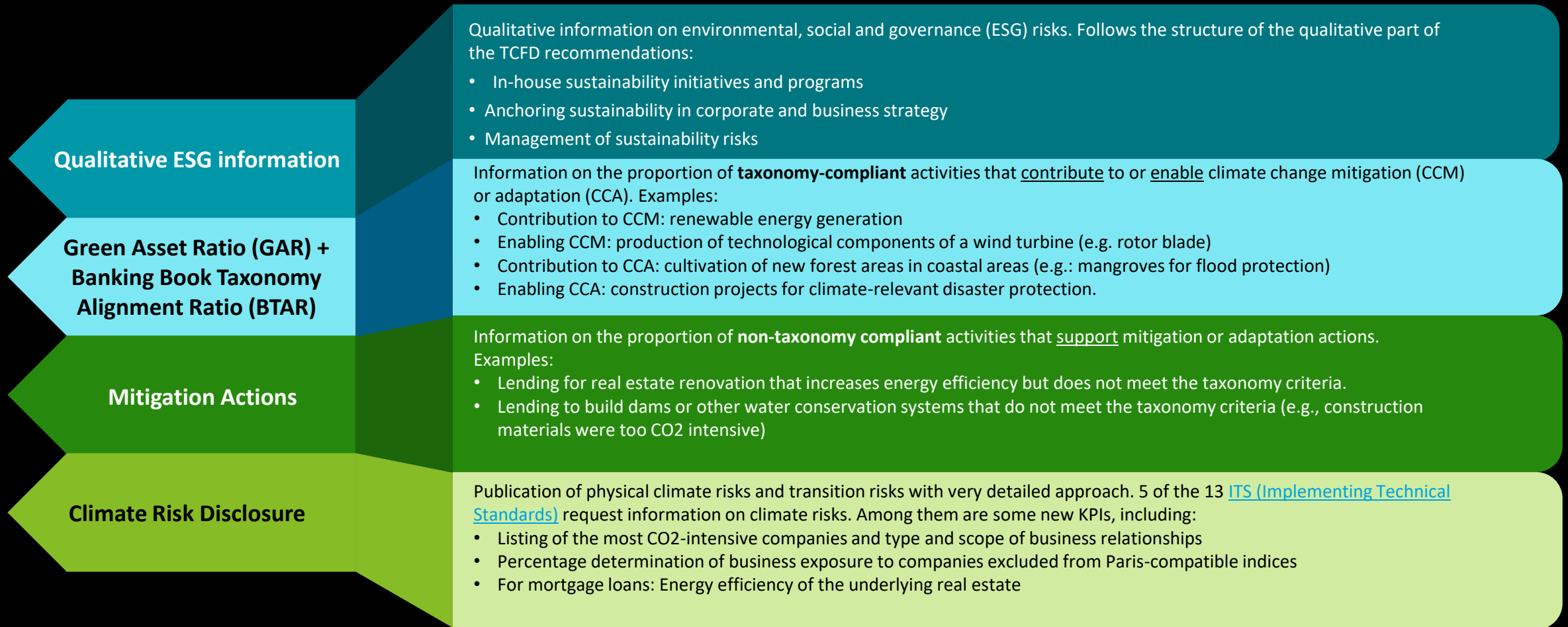


3 What happens next?

- **Q1 2022:** Entry into force and adoption of the ITS by the Commission.
- **28.06.2022:** Banks must begin disclosing ESG risk information in accordance with the ITS
- **2024:** Introduction phase for several requirements, including Scope 3 issues, Green Asset Ratio (GAR) starting Q1 2024, and Banking Book Taxonomy Alignment Ratio (BTAR) (Q2 2024)
- **Long-term vision:** Full, quantitative reporting on E,S and G criteria and risks in a pan-European framework

Key Disclosure Content

Pillar III Disclosures



Quantitative Disclosures

Pillar III Disclosures

3 Tabellen

für qualitative Offenlegungen

- E** Umweltrisiken
- S** Soziale Risiken
- G** Governance Risiken

10 Templates

für quantitative Offenlegungen

Final draft ITS on Pillar 3 ESG ITS – Disclosure quantitative templates on climate change

Climate change Transition risk

Climate change Physical risk

Mitigating actions

Template 1: Banking book – Credit quality of exposures by sector. Scope 3 Emissions. Maturity buckets

Template 2: Loans collateralised by immovable property – by EPC

Template 3: Alignment metrics on relative scope 3 emissions

Template 4 - Exposures in the banking book to top carbon-intensive firms

Template 5 - Banking book, exposures subject to physical risk

Templates 6, 7 and 8 on GAR

Template 9 on BTAR

Template 10 on other climate change mitigation actions

Common with disclosures under Art. 8 of Taxonomy

Annex 1 - Mitigation actions (EIS)

Annex 2 - Mitigation actions (EIS) by the activities of EIS

Disclosures	Climate Change Mitigation (EIS)						Climate Change Adaptation (EIS)						Other ESG (EIS)					
	of which environmentally sustainable (EIS)		of which environmentally sustainable (EIS)		of which environmentally sustainable (EIS)		of which environmentally sustainable (EIS)		of which environmentally sustainable (EIS)		of which environmentally sustainable (EIS)		of which environmentally sustainable (EIS)		of which environmentally sustainable (EIS)		of which environmentally sustainable (EIS)	
1. Total ESG assets																		
2. Assets excluded from the calculation for EIS calculation																		
3. Assets excluded from the calculation for EIS calculation																		
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5. Assets excluded from the calculation for EIS calculation																		
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30. Assets excluded from the calculation for EIS calculation																		

Template 6. Summary of GAR KPIs

	KPI			% coverage (over total assets)*
	Climate change mitigation	Climate change adaptation	Total (Climate change mitigation + Climate change adaptation)	
GAR stock				
GAR flow				

* % of assets covered by the KPI over banks' total assets

Timeline of Corporate Sustainability Reporting

Corporate Sustainability Reporting Directive



Initial position:

- According to Article 19b of the CSRD proposal the new sustainability reporting obligations are to be specified by EU Sustainability Reporting Standards (ESRS).

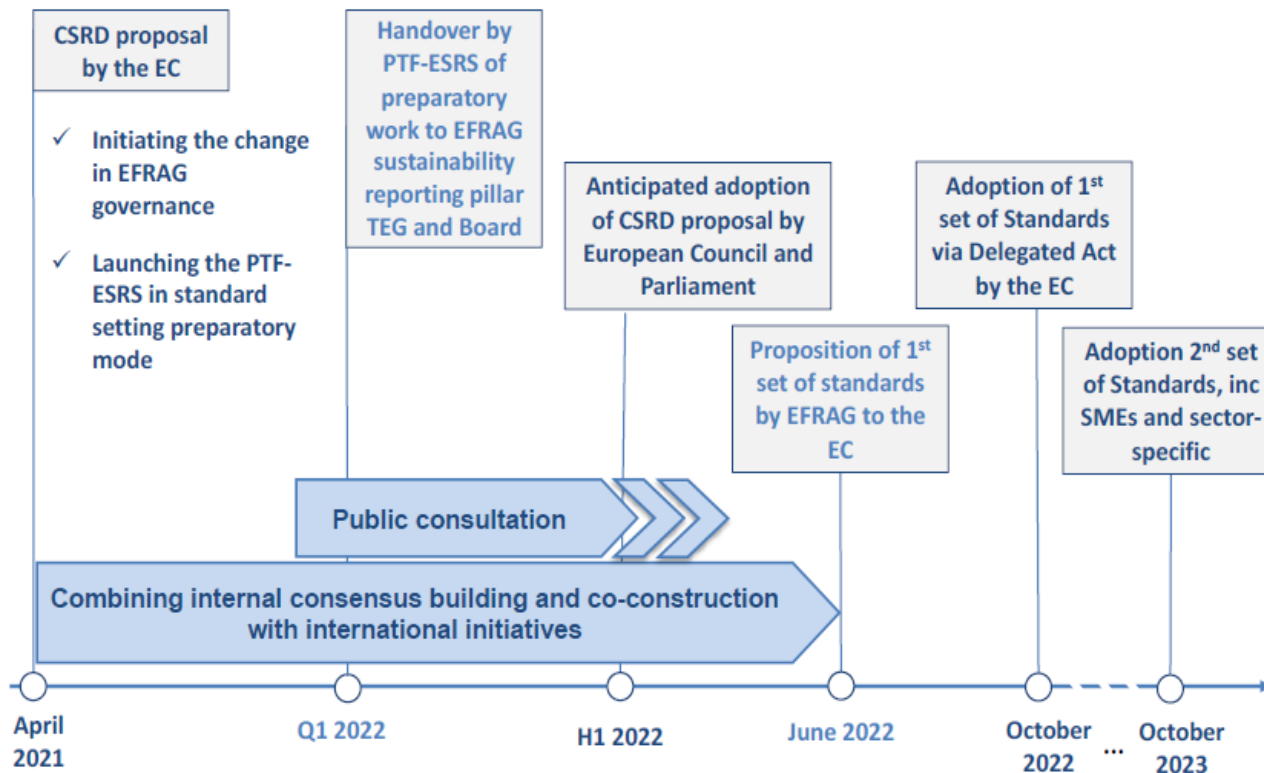
Requirement to EFRAG:

- Building on the membership, leadership, expertise and recommendations of the PTF-NFRS start the technical work

Consequence:

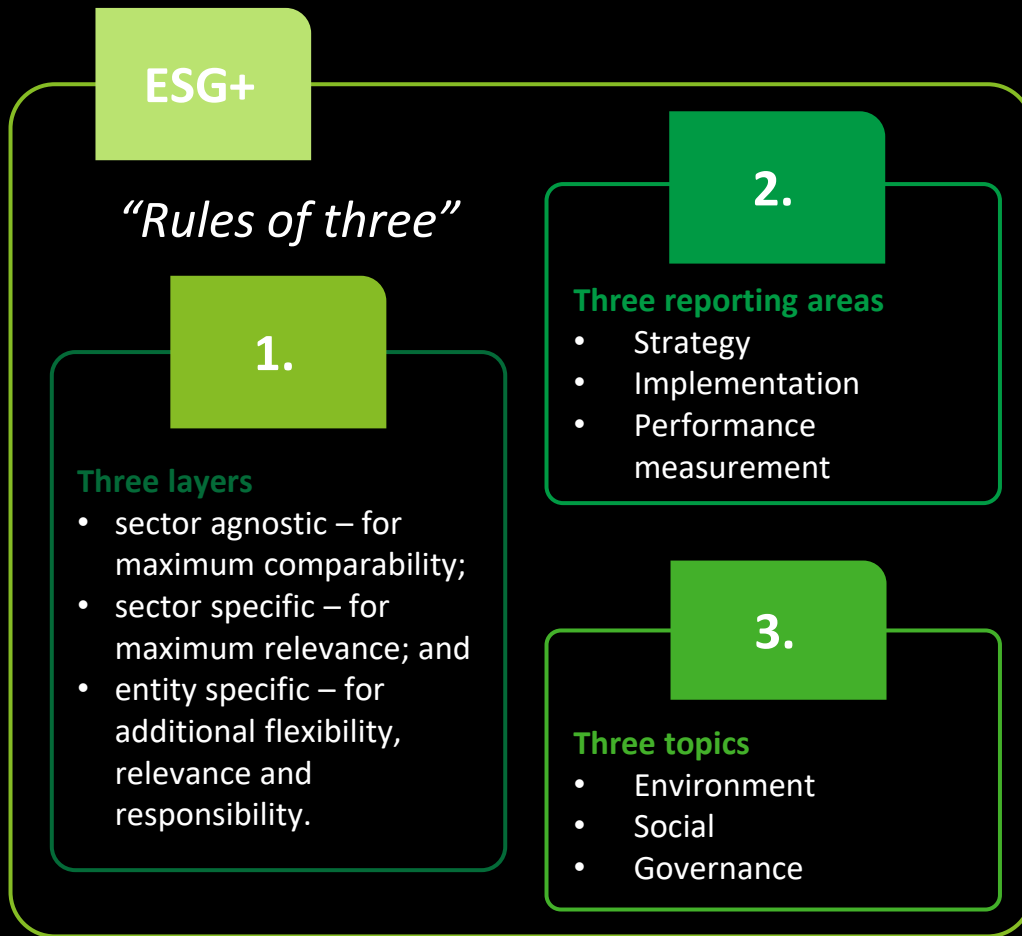
- PTF-NFRS (EST. 2020), is now called the Project Task Force on European sustainability reporting standards (PTF-ESRS)
- The PTF-ESRS has been invited to start elaborating standards in project mode.

Timeline

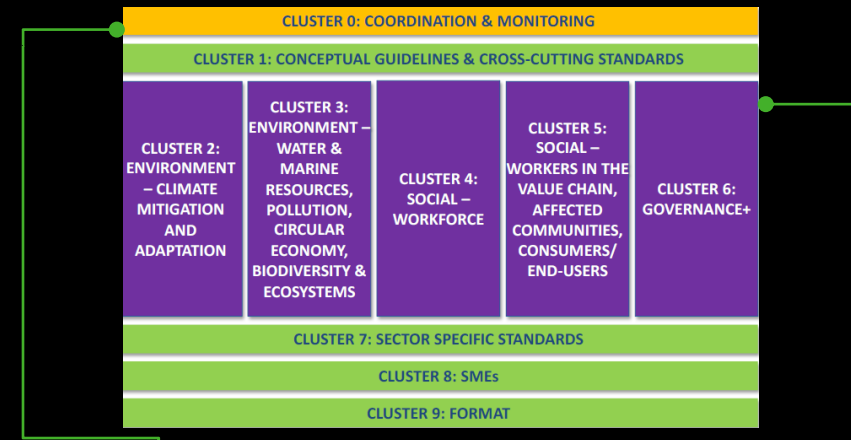


Sustainability reporting follows a structured but comprehensive approach

Corporate Sustainability Reporting Directive



Reflecting the target architecture for the elaboration of the draft standards, the work of the PTF-ESRS is organised in clusters:



Cluster 0

- The coordination and monitoring cluster
- Monitoring the overall project progress and managing the interaction between clusters

Cluster 1-9

- Responsible for scoping, researching, documenting and drafting the first version of the standards
- This includes establishing content options and priorities, making decisions on content and phasing, and receiving input from experts.



sustainability reporting architecture

sustainability-related disclosures to be presented under an appropriate reporting structure, proposed to be named ‘sustainability statements’

EFRAG has already published nearly all relevant ESRS

Corporate Sustainability Reporting Directive

STRATEGY, GOVERNANCE, IMPACTS, RISKS, OPPORTUNITIES	SECTOR-AGNOSTIC STANDARDS			CONCEPTUAL GUIDELINES	SECTOR-SPECIFIC STANDARDS	PRESENTATION
	Environment	Social	Governance			
ESRS 1 General provisions	ESRS E1 Climate change	ESRS S1 Own workforce – general	ESRS G1 Governance, risk management and internal control	ESRG 1 Double materiality	ESRS SEC1 Sector classification	ESRS P1 Sustainability statements
ESRS 2 Strategy and business model	ESRS E2 Pollution	ESRS S2 Own workforce – working conditions	ESRS G2 Products and services, management and quality of relationships with business partners	ESRG 2 Characteristics of information quality		
ESRS 3 Sustainability governance and organisation	ESRS E3 Water & marine resources	ESRS S3 Own workforce – equal opportunities	ESRS G3 Responsible business practices	ESRG 3 Time horizons		
ESRS 4 Sustainability material impacts, risks and opportunities	ESRS E4 Biodiversity & ecosystems	ESRS S4 Own workforce – other work-related rights		ESRG 4 Boundaries and levels of reporting		
ESRS 5 Definitions for policies, targets, action plans and resources	ESRS E5 Resource use and circular economy	ESRS S5 Workers in the value chain		ESRG 5 EU and international alignment		
		ESRS S6 Affected communities		ESRG 6 Connectivity		
		ESRS S7 Consumers/ End-users				

Working papers have already been published

Audit committees will have addition supervision and information responsibilities

Corporate Sustainability Reporting Directive

Audit Committees Contribution

Audit committees will have to inform the administrative or supervisory body of the audited entity of the outcome of the assurance of the company's sustainability reporting and explain how the audit committee contributed to the integrity of sustainability reporting



Monitoring of reporting process

Audit committees will have to monitor the sustainability reporting process, including the digital reporting process, and the process carried out by the company to identify the information reported according to the relevant sustainability reporting standards.

Monitoring the effectiveness of controls

Audit committees will have to monitor the effectiveness of the company's internal quality control and risk management systems and, where applicable, its internal audit with a view to enhanced reporting and external assurance requirements.

The new EU Energy Performance of Buildings Directive (EPBD) is supposed to tackle different current market challenges

Status quo and challenges in the market

- The EU building sector is the largest single energy consumer in the EU and therefore offers enormous potential for increasing energy efficiency:
 - Buildings account for around 40% of energy consumption and 36% of CO2 emissions in the EU
 - **35% of buildings in the EU are >50 years old**
 - **75% of the building stock is energy inefficient**
- Rising energy prices increase pressure on the real estate sector
- Designing **clear criteria** for green construction financing is a key success factor for **refinancing opportunities**
- Customers **expect** green financial products

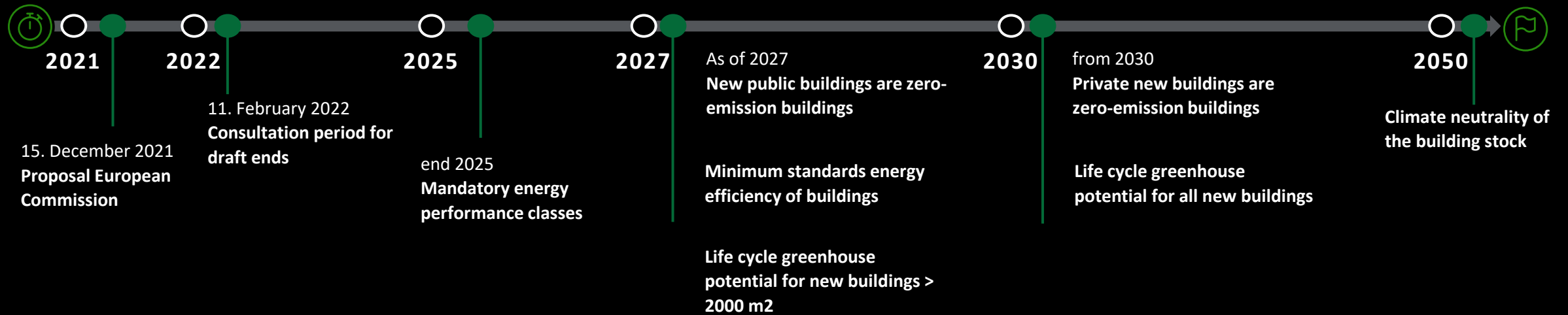


Regulatory Requirements

- The EU has agreed on rules on the energy performance of buildings to address these issues, create economic opportunities in the construction sector and reduce energy poverty
- The main elements of the Directive include:
 - Strengthening long-term renovation strategies for EU countries
 - **Nearly zero-energy buildings (NZEB)**
 - **Energy Performance Certificates (EPC)**
 - **Zero emission buildings**
 - the consideration of health and well-being (air pollution), electromobility (charging stations) and smart technologies (smart meters and automatic control equipment) in new buildings

EU Member States must now develop national policies to achieve the new targets

15.12.2021: EU Proposal to revise Energy Performance requirements for buildings to reduce GHG emissions



What does this mean for the sector real estate??

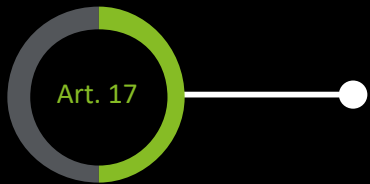
End of 2025: By the end of 2025, all energy performance certificates issued in the EU must show the energy performance of the property on a scale of A - G. **Energy performance class A** corresponds to a zero-emission building, G corresponds to the 15% buildings with the worst energy performance in the national building stock. The validity of energy certificates classes D - G are reduced to 5 years.

From 2027: Residential buildings must achieve Class F from 2030 and Class E from 2033. Exceptions can be defined by member states (e.g. for churches or single-family houses < 50m²).

From 2030: After new public buildings, all other new buildings should also be zero-emission buildings from 2030. All new buildings must disclose the life cycle greenhouse potential in the EPC.

Target by 2050: By revising the directive, the European Commission aims to achieve **EU-wide climate neutrality of the building stock by 2050**

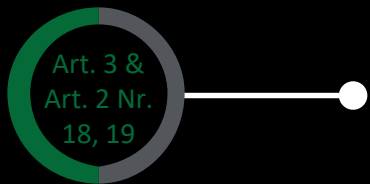
In order to reduce greenhouse gas emissions and energy consumption from buildings, the EU Commission has prepared the following proposed amendments



The **energy performance certificates** must be issued **digitally** and this must also be done additionally after major renovations, when leases are renewed, and for public buildings regardless of size.
For buildings and parts of buildings offered for sale or rent, the energy performance class is to be stated in sales or rental advertisements.



National, **publicly accessible databases for the energy performance** (including energy performance certificates) of buildings are to be established. The information contained therein is to be transmitted to **EU observatories for building stock**. **Financial institutions** shall be granted **access** to the energy performance certificates of the building stock included in their investment portfolio.

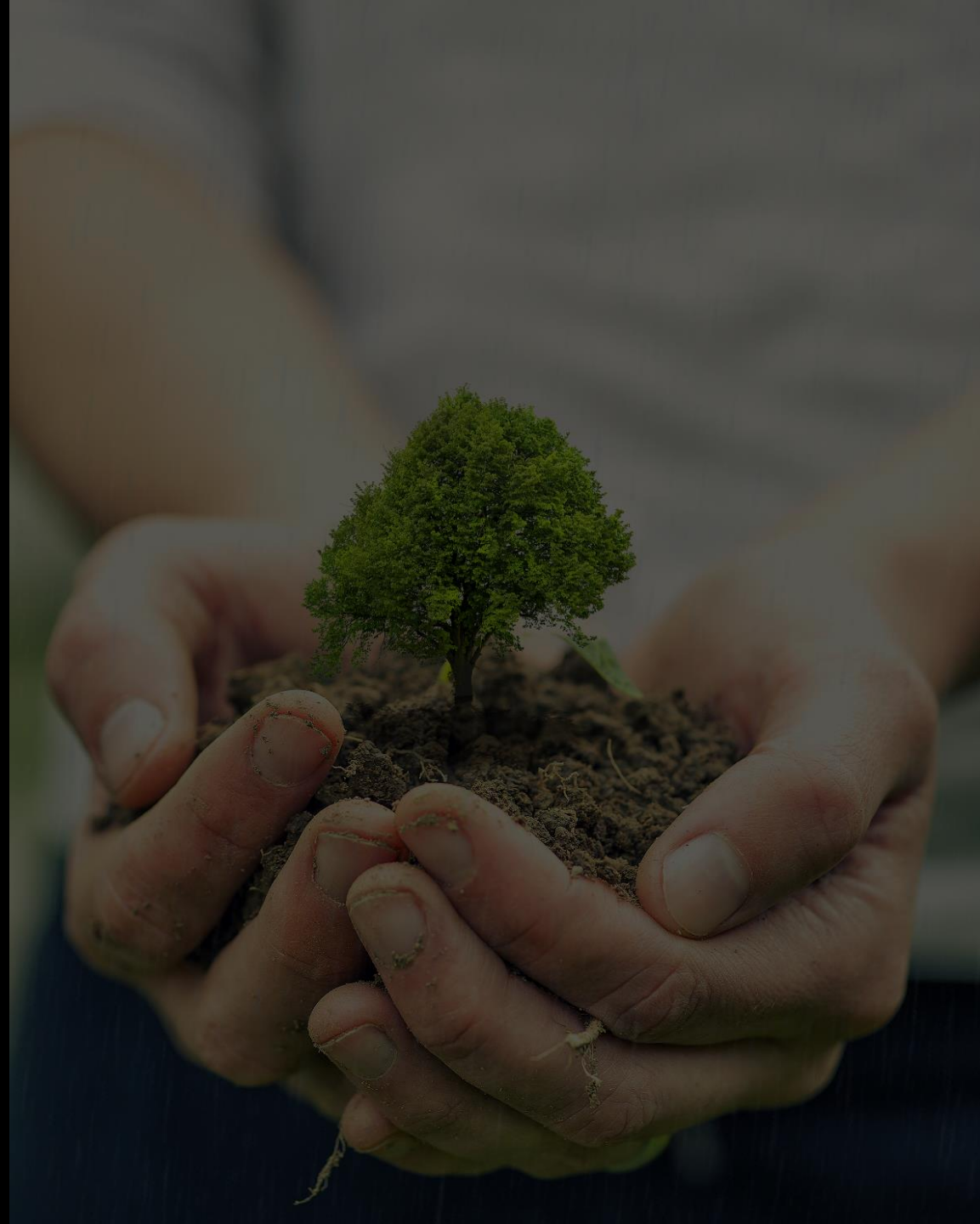


EU member states must draw up an **action plan for building renovation**. **By 2030, ultra-low energy buildings are considered the standard to be achieved for comprehensive renovations**.
In this context, a **renovation passport** is to be introduced which, among other things, must show a plan for how the building will become a zero-emission building by 2050 at the latest.

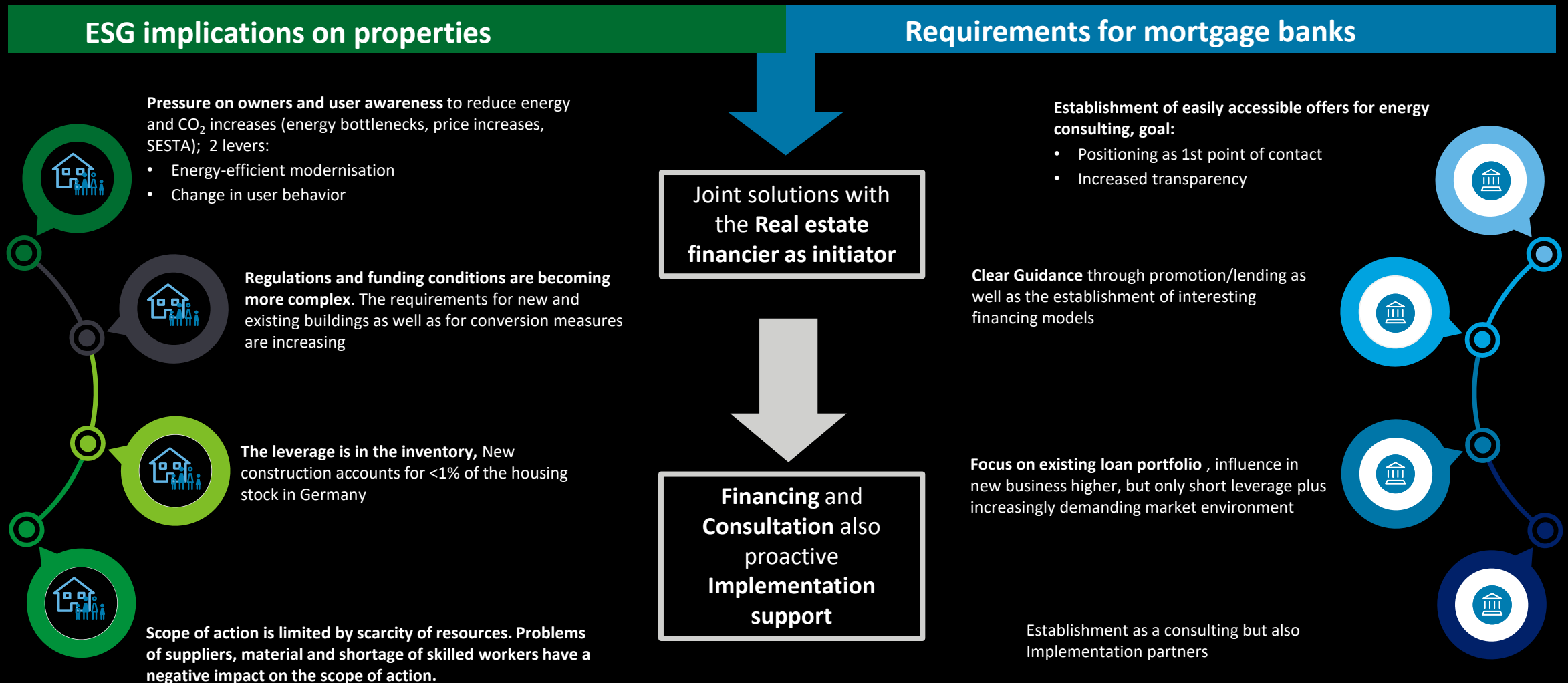


Proposal provides for **EU member states** to promote renovation and **energy efficiency loans**. In the context, **mortgage portfolio standards** are defined as an incentive mechanism for credit institutions.
This is intended to increase the **energy efficiency of the building portfolio** and encourage customers to carry out renovations in line with the **EU taxonomy**.

03 | Business Implications



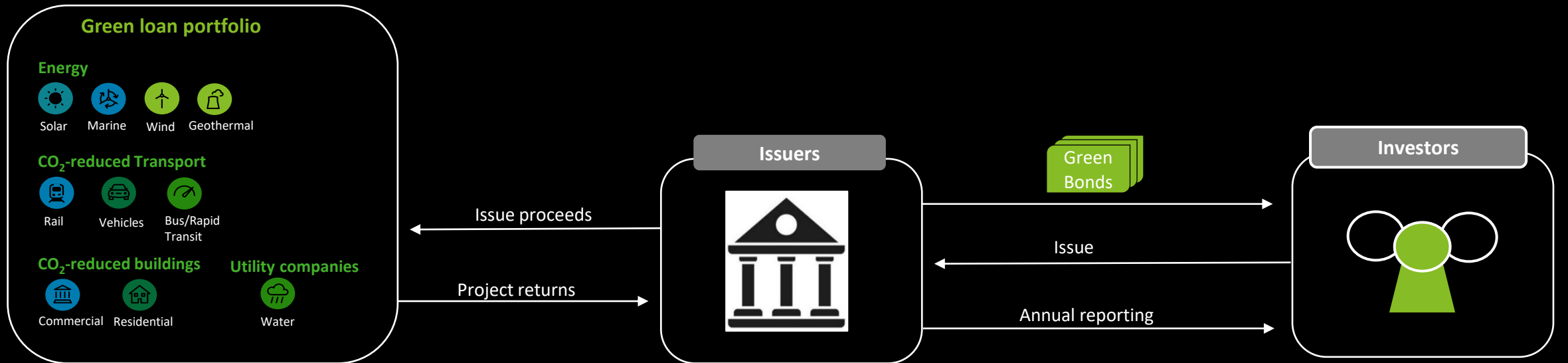
ESG implications from properties and financing are highly relevant for mortgage banks



Green (covered) bonds are in high demand

Focus and direction of the EU Green Bonds Standard

- Suitability criteria based on the EU taxonomy
- As a voluntary EU seal of approval for green bonds, it is based on established market standards such as CBS & GBP
- Verification of bonds by Approved Verifier to be supervised by ESMA (transitional period until 2023)
- Compared to normal bonds, green bonds are characterized by trust, EU initiatives and standards



EU Taxonomy



Green Bonds Standard and voluntary market standards



Efficiency can be gained through inventory segmentation and success through proactive implementation support

Sharpen focus

Customers who pay towards the banks goals, e.g. long loan term, owner and user

Customers scope of action may be affected by property rights, e.B. in the case of apartment buildings

Need for action on the building results from the state of renovation, energy class, age, possible cost savings

Customer group to be focused

Engaging in dialogue/ creating transparency

Establishment of an information and communication platform / app

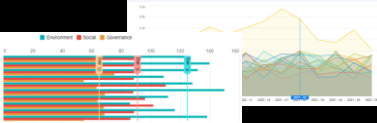


Individual energy consulting
Preparation of energy certificates
Information tool, push function if necessary



Communication tool for the exchange of information
Recording of the results of the energy consultation

On-Going Database with Live Performance Tracking



Enabling implementation

Implementation of a cooperation platform



Technical Resource through access to experts, construction planners, craftsmen, tools



Financial resource through innovative models and uncomplicated lending















Material resource through separate contractual conditions with suppliers

Project	Investment	Financing	Implementation
1
2
3
4
5













Added value

- ✓ By setting up a database and increasing data quality, more reliable goals can be derived, measures can be taken and successes can be clarified.
- ✓ Positioning as a strong partner with sustainable values in lending that their borrowers take "by the hand"
- ✓ Pursuit of the company's own sustainability goals and expansion of the lending business

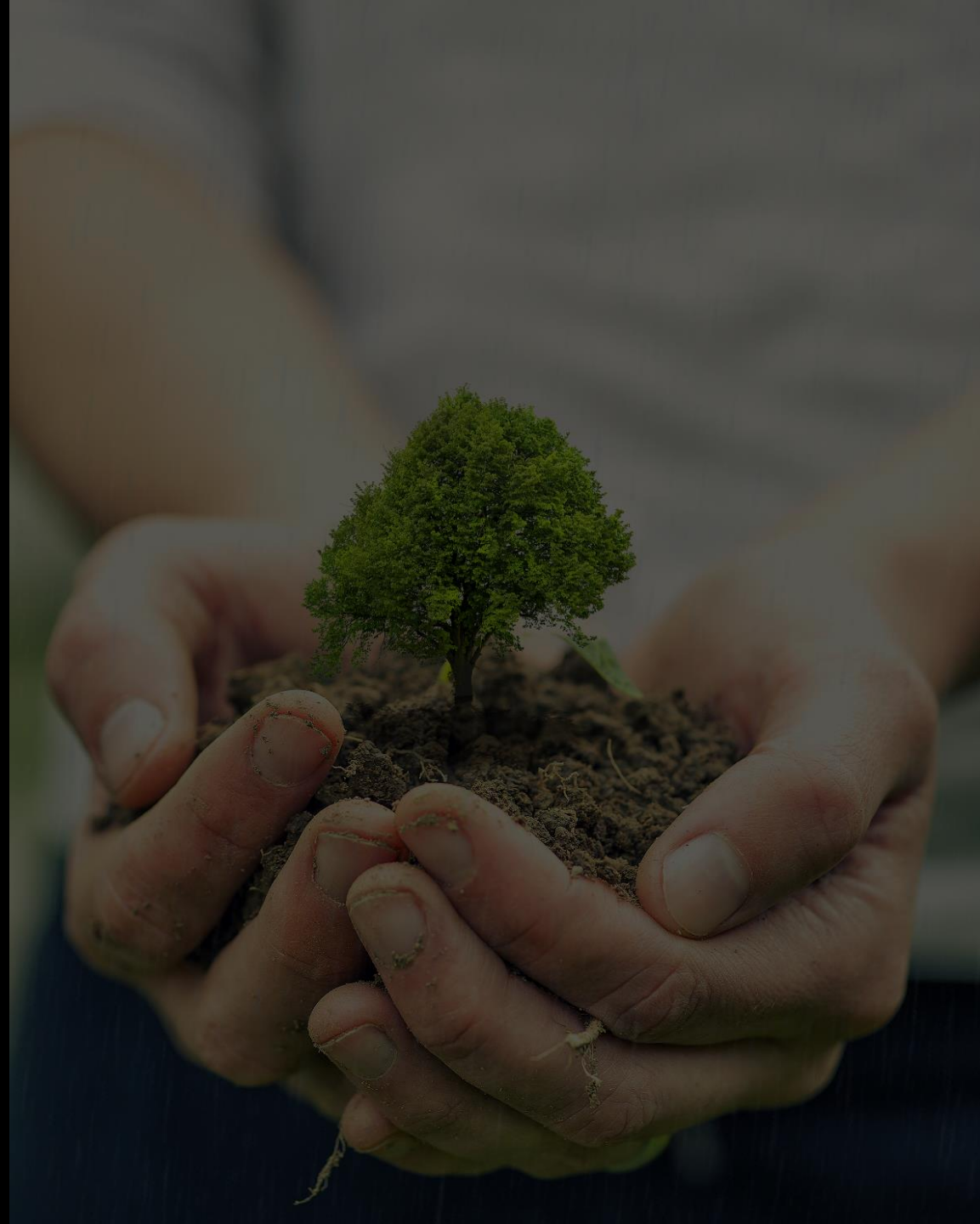
Through partnerships, it is possible to offer services beyond financing and along the entire value chain (1/2)

		Description	Assessment	Feasibility	Justification
		One of the largest DACH online portals for real estate providers, owners as well as tenants and buyers. Around 20 million visitors per month.	Forwarding of real estate search to mortgage calculator and product conceivable, provider with strong bargaining power		Market leader in property search Selection of the property and combination with mortgage lending with a strong digital platform
		German market leader in the field of heating installation, sales and rental. 6500 home visits a month. Digital offer.	Conceivable as a partner for installation and service, maintenance and replacement of heating systems		Market leader with comprehensive range of services and a high degree of digitization of the industry for all services in the heating sector
		Online shop founded in 2013 for tailor-made, digitally configurable windows, doors and roller shutters with high double-digit growth figures	Possibility of a platform solution for various products for energy-efficient refurbishment or increased efficiency		Online sales start-up with a wide range of possibilities for new construction to renovation in relation to windows, doors and roller shutters
		On the market for over 15 years and market leader with approx. 5 million Users and craftsmen and service providers from almost every industry and region.	Conceivable as a partner for the mediation of any craft services		Market leader with comprehensive range of services and completely digital platform for all services related to real estate

Through partnerships, it is possible to offer services beyond financing and along the entire value chain (2/2)

		Description	Assessment	Feasibility	Justification
		Website with more than 2 million users per month with focus on advice and service topics in the areas of furnishing, living, architecture and gardening.	Discount campaigns conceivable, potential in green real estate financing and sustainable furnishing		Relevant for furnishing properties in combination with discount campaigns, lending possible
		Association of guarantors in order to be able to obtain energy from private "citizen energy plants" independently of energy companies. Over 100 energy cooperatives in Germany.	Conceivable as an implementation partner in the independent energy supply of real estate owners. Consideration of ecological and social aspects.		Experienced "citizen-oriented" partner in the mediation and production of regional renewable energy. Joint purchase of materials and services possible.
		Rental or sale of photovoltaic system. From planning to installation, everything from a single source. Founded in 2016 and has grown strongly since then. Currently more than 100 employees	Young, fast-growing company with good consulting expertise and a good online configurator. Occasionally, coordination problems with appointments indicate a strong utilization.		Competent partner along the entire value chain. Capacities shall be checked as required
		Exclusively rental of solar systems and battery storage and no sale. Over 100 million in sales in 2020.	Due to the rent low investment costs and thus relatively low risk for the owner, which may lead to approval from the property owner.		Due to low investment costs, there is no need for a loan from the property owners.

04 | Wrap up & Close





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