



NRW.BANK
Promoting Ideas

Environmental Statement 2025

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1. Foreword

Claudia Hillenherms,
Eckhard Forst,
Johanna Antonie Tjaden-Schulte,
Dr. Peter Stemper and
Gabriela Pantring
(from left to right)



Dear Readers,

In a time when the effects of climate change and other social challenges are becoming ever more apparent, we attach great importance – in our capacity as an ambitious promotional bank with respect to sustainability – to drive forward issues such as social justice and fair working conditions and, most importantly, to minimise our environmental footprint.

NRW.BANK is pursuing an integrated sustainability approach that goes beyond mere compliance with statutory requirements. As part of the environmental dimension, we are committed to using environmentally friendly technologies, maximising resource efficiency and reducing our emissions. In doing so, we rely on innovative solutions and cooperate with partners and stakeholders to jointly bring about positive change.

EMAS is an Eco-Management and Audit Scheme that provides a clear structure to help us harmonise our activities with environmental efforts and continuously improve our environmental performance. The Environmental Statement serves as a transparent report on the challenges we face, the progress we make and the goals we have set ourselves with regard to the environment. It is based on a comprehensive analysis of our operational processes, our use of resources and the environmental impact of our products and services. We issue this Statement not only to give our stakeholders an overview of our environmental performance but also to fulfil our responsibility towards society and future generations.

The Environmental Statement therefore shows not only our endeavours but also our specific goals for the future. We aim to further reduce our carbon emissions, to make increasing use of renewable energy and to optimise the consumption of resources. In addition, we will intensify the dialogue with our employees, customers and suppliers, to raise awareness of environmental issues and jointly find solutions.

Implementing a comprehensive sustainability strategy and environmental policy requires the commitment of all our employees. We therefore rely on training, keynote speeches and the involvement of all tiers in the process. Only if we act together, will we achieve our environmental goals and create a sustainable future for all.

The following pages of our updated Environmental Statement will provide you with a detailed overview of our environmental endeavours. We wish you interesting reading.


The Managing Board of NRW.BANK


Eckhard Forst


Claudia Hillenherms


Gabriela Pantring


Dr. Peter Stemper


Johanna Antonie Tjaden-Schulte

2. Company Profile and Description of the Locations

2.1 Company Profile

NRW.BANK is the promotional bank of North Rhine-Westphalia (NRW). Its mission is to support its owner, the State of North Rhine-Westphalia, in the completion of its structural and economic policy tasks. In its three promotional fields, Economy, Housing, and Infrastructure/Municipalities, NRW.BANK uses a wide range of promotional tools – from low-interest promotional loans to equity financing and syndicated loans to advisory services. It cooperates with all banks and savings banks on a competition-neutral basis. The clients of NRW.BANK benefit from favourable conditions as well as from long maturities and fixed interest periods. The Bank secures access to promotional loans through optional liability releases for on-lending house banks.

It is a strong and reliable partner to small and medium-sized enterprises in North Rhine-Westphalia and supports them with the right promotional offering in any phase of their lifecycles. In the context of subsidised housing construction, NRW.BANK advises the approval authorities of the responsible municipal or local government as well as prospective developers and owners on the possibilities to make social housing construction modern, flexible and profitable using the right promotional programmes. Municipal financing also forms part of NRW.BANK's public mission. The Bank is the ideal partner of the North Rhine-Westphalian municipalities, which it supports with advisory services and promotional products.

2.2 Locations

The environmental management system of NRW.BANK covers the locations in Düsseldorf and Münster. The locations vary in size. The location at Kavalleriestraße 22 (Düsseldorf) is the head office and the largest of the four locations, with a size of approx. 22,954 square metres. The majority (710) of the Bank's employees work at Kavalleriestraße 22 in Düsseldorf. The Bank officially moved into the building in 2006. As the conditions of the building are of particular importance when it comes to optimising the consumption figures, the following has been taken into account:

— The water from the recooling systems and the air humidifiers is fed to the toilet flushes as grey water.

— A roof area of 1,025 square metres has been planted with greenery.

Measuring 21,530 square metres, the building complex in Münster, Friedrichstraße 1, has a similar size and accommodates 519 employees. The Bank moved into the building, which is additionally equipped with energy-efficient insulation and a photovoltaic system, in 2009. In 2024, a new bug hotel was set up in the surrounding area to promote biodiversity.

The two other locations in Düsseldorf, at Ernst-Groß-Straße 25 (rented in 2006) and Herzogterrasse 15 (rented in 2019), with 12,955.47 square metres and 362 employees and 9,140.04 square metres and 211 employees, respectively, are much smaller.

All locations and the external data centres source 100% certified green electricity and exclusively use district heat for heating. In addition, all locations have electric sun protection and energy-efficient lighting.



Kavalleriestraße 22,
40213 Düsseldorf



Friedrichstraße 1,
48145 Münster

3. Environmental Policy

As the promotional bank of North Rhine-Westphalia, NRW.BANK is committed to its corporate responsibility to act in a sustainable and environmentally responsible manner. Its activity is geared to the principle of sustainability, which it has defined as follows: “Sustainable development is development that meets the needs of the present generation without compromising the ability of future generations to meet their own needs”. To live up to this ambition, sustainability is integrated into the Bank’s strategic and business decisions and considered in the implementation of individual financing, capital market activities and advisory services offered. We promote transparent communication and open dialogue about our environmental performance with the relevant internal and external stakeholders.

NRW.BANK has been committed to the responsible use of natural resources as well as to protecting the climate and the environment and to avoiding adverse environmental impacts for many years. In its pursuit of sustainability, the Bank attaches great importance to the sustainable utilisation of all resources used in its business processes and structures. This includes the sustainable utilisation of all resources used in its business processes and structures.

A central focus is on avoiding emissions, which is consistently implemented in all business units of the Bank. The Bank strives to minimise unavoidable emissions by using a high proportion of environmentally friendly and renewable resources.

Unavoidable emissions arising from NRW.BANK’s business operations have been offset by buying climate protection certificates for several years. In addition, NRW.BANK annually supports a local reduction initiative in North Rhine-Westphalia (binding of CO₂ from the atmosphere).

NRW.BANK’s resource efficiency and its active contributions to North Rhine-Westphalia’s public life are an integral part of its corporate responsibility for present and future generations. For example, the Bank aims to implement a high technical standard whenever it comes to constructing or converting buildings for its banking operations and examines in this context also the use of sustainable materials. As part of its ongoing improvement process, the Bank also recognises the key importance of sensitising its employees to the importance of making responsible use of resources. Moreover, the Bank provides incentives for the sustainable commuting of its employees and makes sure that sustainable means of transport are used for business travel.

NRW.BANK ensures compliance with binding obligations via an environmental law register, which lists the environmental laws that affect it and documents its compliance with these laws. Since 2024, the Bank has used the “umwelt-online” environmental law tool to stay informed on any legal updates and changes. The Bank complies with all applicable environmental laws and binding obligations.

As NRW.BANK attaches great importance to continuously improving its environmental performance as proof of its sustainable action, the Bank has committed itself to implementing an annual monitoring process of its current activities. The assessment of results is communicated transparently as part of the Bank’s sustainability reporting.

4. Environmental Management System

For a more systematic consideration of environmental issues, NRW.BANK has introduced an **environmental management system (EMS)** in accordance with the Eco Management and Audit Scheme (EMAS). NRW.BANK's environmental management system is the instrument that supports the Bank in identifying, assessing and managing environmental impacts. It provides a structured approach to improving environmental performance while at the same time complying with legal requirements and allows to minimise environmental impacts.

The environmental management system is based on the environmental policy, which describes in detail the obligations NRW.BANK has entered into to contribute to environmental protection and achieve a continuous process of improvement of its environmental performance. As a basis for this, an **environmental audit** is carried out and an **Eco-Balance** is prepared to record the operational environmental performance indicators.

Moreover, interested parties are involved in the development process. The stakeholder dialogue creates transparency and involves all other stakeholder groups and the respective requirements. The ongoing exchange with its guarantor, the State of North Rhine-Westphalia, especially with respect to its sustainability strategy, is an important component of the Bank's sustainability efforts. The results of the environmental audit and of the exchange with the stakeholders are incorporated into the further development of the system following a benefits and feasibility assessment.

The Bank also must fulfil statutory environmental protection requirements. To this end, a database is used to check regulations and laws for up-to-dateness and amendments. The relevant laws are essentially the Act on NRW.BANK, the Law on Closed Cycle Management, the Water Resources Act and the municipal wastewater and waste statutes. All activities of NRW.BANK that are subject to legal requirements but are not covered by the database are checked in a separate process.

Raising awareness among NRW.BANK's employees also plays an important role. Employees are regularly informed about the EMS and shown what they can do to help improve NRW.BANK's environmental performance. This requires, in particular, the involvement and sensitisation of all NRW.BANK employees. In 2024, the already established sustainability training was expanded to include relevant aspects of the environmental management system. The training is mandatory for all employees.

Various **roles and responsibilities** have been defined to ensure that all EMAS-related activities are continuously complied with. The EMAS Environmental Team is composed of the Environmental Management Officers and of representatives of the OS (Technical Property Management, Purchasing), Transformation and Innovation and Capital Markets departments. The Environmental Team meets once per quarter to analyse, assess and initiate aspects for the further development and maintenance of the EMS.

NRW.BANK's **top management and executives** have ultimate responsibility for the effectiveness of the EMS and the resulting improvement in environmental performance. The top management fulfils this responsibility by reporting on the effectiveness of the EMS in the context of the management review. The top management also defines the goals and the environmental policy and ensures that the company's context is adequately taken into account. It ensures that the requirements of the EMS are integrated into the business processes, that the required resources are made available and that ongoing improvements are supported.

The **effectiveness** of the environmental management system is also **measured** by the top management by systematically and continuously monitoring environmental aspects and environmental performance. This is made possible by the annual collection of operational environmental performance indicators as part of sustainability reporting and the preparation of the Eco-Balance. Relevant data include the emission values of electricity and heat consumption as well as data on paper consumption, water consumption and waste volumes. In this way, it is ensured that all the relevant data for the environmental aspects that have been identified are kept up to date. Far-reaching changes resulting from the annual management review are processed and made visible using the various communication channels in the Bank.

A **continuous improvement process** is achieved, among other things, by annually measuring the progress made with regard to the goals and measures from the environmental programme. To improve environmental performance and achieve the environmental goals, measures are adapted or expanded as required. **In 2025**, the results of environmental performance monitoring are published **for the first time** as part of sustainability reporting in order to avoid duplication.

5. Environmental Aspects

5.1 Assessment of Environmental Aspects

NRW.BANK has performed an analysis to identify the key environmental aspects that have an impact on the environment. The following assessment criteria were used to assess the environmental aspects:

Environmental relevance in the company

- A = high environmental relevance, high environmental impact, high need for action
- B = medium environmental relevance, medium environmental impact, medium need for action
- C = low environmental relevance, low environmental impact, low need for action

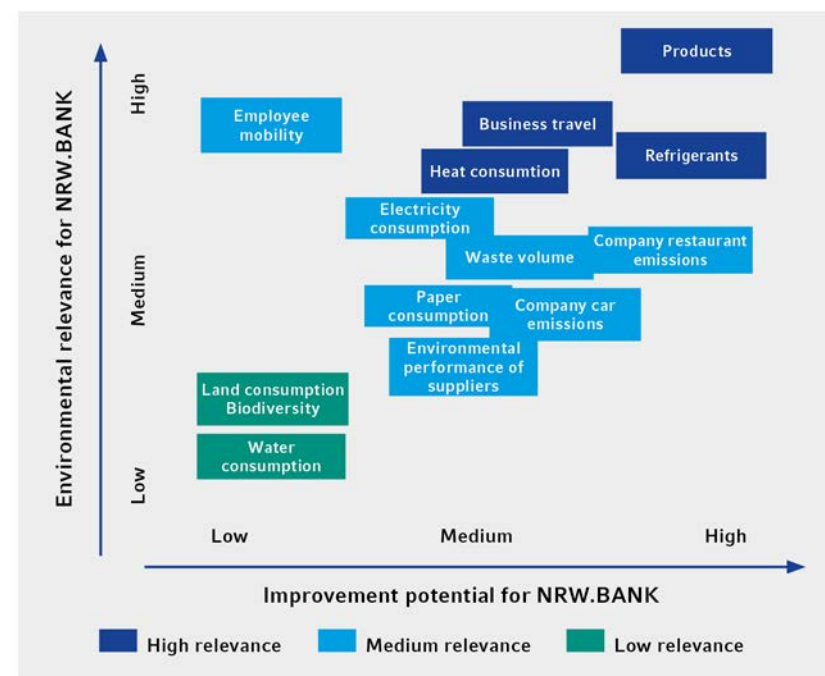
Potential influence of the company

- I Relatively large control potential available in the short term
- II The environmental aspect can be controlled sustainably but only in the medium to long term
- III There are no possibilities to control this environmental aspect at all, or only in the very long term or only depending on third-party decisions

This scheme was first introduced by the Federal Environment Agency. Our environmental aspects were assessed systematically using this system. For this purpose, the Environmental Team analysed the Bank's environmentally relevant activities and assessed them using the criteria introduced. The chart below shows the direct and indirect environmental aspects identified in the analysis.

Direct and indirect environmental aspects of NRW.BANK were identified and assessed by means of the activities, products and services of the Bank that have an impact on the environment. For each relevant environmental aspect, environmental relevance as well as NRW.BANK's potential influence are used as assessment criteria. This results in a prioritisation of the individual aspects that were previously derived from the classified context.

Summary of direct and indirect environmental aspects



NRW.BANK's environmental data are collected and analysed annually by Internal Services in accordance with the VfU standard (Verein für Umweltmanagement und Nachhaltigkeit in Finanzinstituten e. V.). The number of employees is used as a reference value to calculate relative environmental performance. The changes in environmental performance are shown in detail in the Eco-Balance.

All data used in this Environmental Statement are extracts from the Eco-Balance and the Sustainability Report and are based on the basic data used therein. Employee numbers are based on full-time employees, with part-time employees calculated as full-time equivalents.

	2022	2023	2024
Employees	1,553	1,616	1,802

5.2 Summary of Consumption Data

The VfU calculation tool was used to express the different consumption data as CO₂e emissions. As the data are collected in accordance with the VfU standard, they can be compared with data and companies applying the same standard. All consumption data presented in this Statement are analysed for the period from 2022 to 2024 and explained in detail in chapter 5.2.

The table below shows the key consumption data as CO₂e emissions.

kg CO ₂ e	2022	2023	2024
Electricity	26,683	24,923	27,576
Heating energy incl. emergency power diesel	632,740	520,990	603,909
Business travel	625,559	764,034	498,933
Paper	19,878	14,235	15,746
Drinking water	13,820	12,636	15,217
Waste	63,449	75,920	64,571
Refrigerant	76,835	128,346	12,870
Company catering	–	–	313,852
Total emissions	1,458,964	1,541,085	1,552,675
CO ₂ e/employee	939,2	953,4	861,9

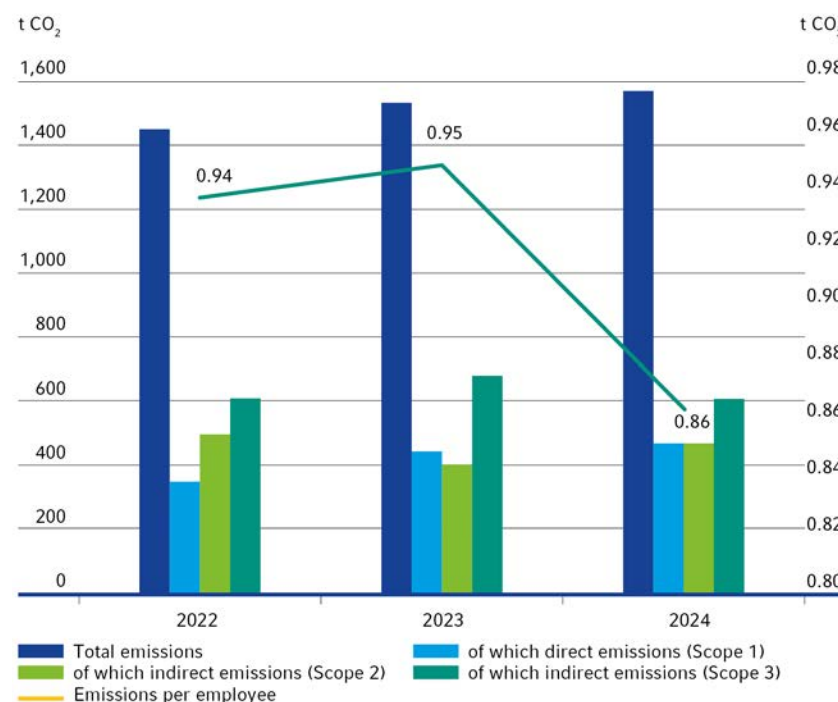
Compared to the previous year, greenhouse gas emissions resulting from business travel were considerably reduced due to the increasing conversion of the company car fleet to electromobility. Refrigerant losses also dropped significantly in 2024. As emissions from the company restaurants were included for the first time this year at 313,852 t CO₂e, total emissions nevertheless rose slightly by 0.8%.

In spite of the savings measures, not all emissions are avoidable. Since 2013, NRW.BANK has therefore continuously decided to offset unavoidable emissions from its banking operations with the help of climate certificates. These certificates stem from climate protection projects in developing and emerging countries and help to achieve the highest possible CO₂ savings in relation to the financial expenses incurred in the process.

The emissions of 1,553 t CO₂e caused by the banking operations in 2024 were voluntarily offset by the Bank by purchasing certificates. NRW.BANK's banking operations are thus climate-neutral. The certificates come from a drinking water project in Nepal. The project aims to provide users with safe drinking water by installing and utilising a suitable water purification system. The implementation of such a system avoids the use of carbon-intensive energy sources such as firewood and liquid gas for boiling drinking water, which would otherwise be required to achieve the same result as with the system provided by the project. The certificate is Gold Standard certified.

All emissions of NRW.BANK are divided into three categories depending on the degree of potential influence in accordance with the "Greenhouse Gas Protocol". Direct greenhouse gas emissions come from sources owned or controlled by NRW.BANK. Indirect greenhouse gas emissions result from the business activity of NRW.BANK – but their sources are owned or controlled by third parties. The chart below provides an overview of all greenhouse gas emissions, broken down by Scope 1, 2 and 3 emissions and per employee in the past three years.

Greenhouse gas emissions



5.2.1 Direct Environmental Aspects (Environmental Performance Indicators)

While the previous chapter provided an overview of the consumption data, the following section explains the most important aspects. The Bank's activities have a direct impact on the environment. These are specific activities, products or services that are caused directly by the Bank and can be fully controlled by it. To continuously reduce emissions and improve environmental performance, these are measured annually. This includes consumption in the offices, emissions from electricity and heat consumption, refrigerant losses, business travel and the water consumption of all employees.

5.2.2 Electricity Consumption

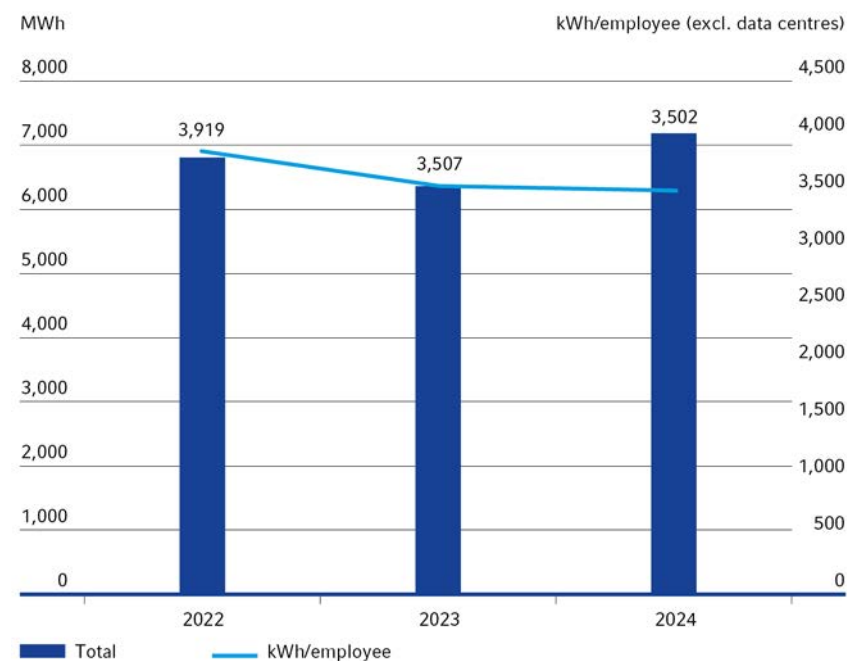
Resource-efficient energy sources such as certified green electricity from run-of-river hydropower plants and energy-efficient technology are the most important elements of sustainable building management and have been implemented at all locations. Electricity consumption in the period analysed was as follows:

Building/Absolute MWh	2022	2023	2024
Kavalleriestraße, Düsseldorf	2,337.1	2,158.1	2,789.3
Herzogterrassen, Düsseldorf	1,020.9	999.8	975.9
Ernst-Gnoß-Straße, Düsseldorf	684.8	630.2	578.1
Friedrichstraße, Münster	2,404.4	1,879.9	1,967.1
Data centres	686.8	660.7	830.3
Total	6,774.0	6,328.7	7,140.8

Electricity consumption rose by 26.0% in 2024 compared to the previous year. This is due to the now unrestricted operation of the technical building services. During the energy crisis, the operation of the recooling system was reduced, among other things. In 2024, the building systems operated at the standard level, with the exception of the still reduced humidification and dehumidification functions of the ventilation systems. In addition, the electricity consumption of the data centres increased by 25.7%.

The photovoltaic system in Münster produced 17.6 MWh of electricity, which was less than in the previous year. Fossil fuels are consumed by the vehicle fleet. The operation of the emergency power generators at the Münster location was switched to renewable fuel (HVO). The chart below shows the total electricity consumption and the electricity consumption per employee and year, excluding the data centres.

Electricity



5.2.3 Heat Consumption

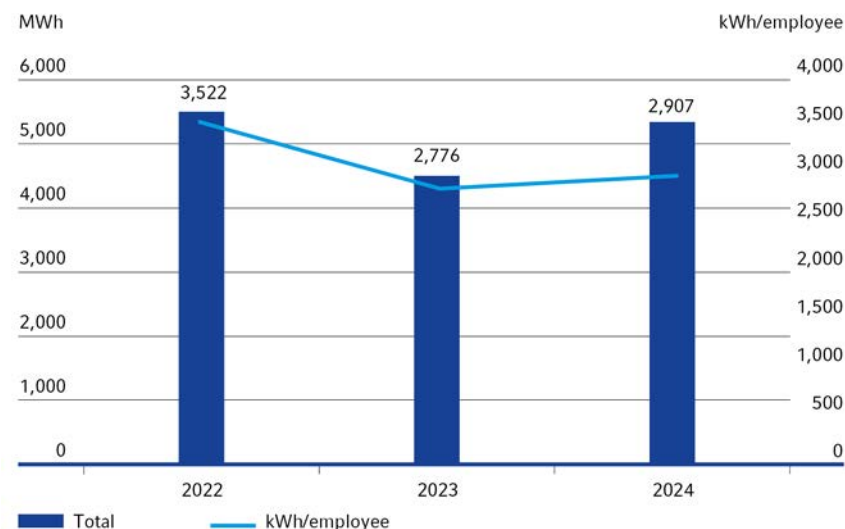
Besides electricity consumption, the use of heating energy is also taken into account. NRW.BANK uses environmentally friendly district heat from combined heat and power plants at all locations. Heating energy consumption of the four buildings was as follows:

Building/Absolute MWh	2022	2023	2024
Kavalleriestraße, Düsseldorf	2,172.6	1,615.0	2,212.6
Herzogterrassen, Düsseldorf	712.1	750.1	773.1
Ernst-Gnoß-Straße, Düsseldorf	524.0	493.0	537.8
Friedrichstraße, Münster	2,061.7	1,629.3	1,713.7
Total	5,470.4	4,487.4	5,237.2

Absolute heating energy consumption rose by 16.7%. The increase in consumption, which is particularly noticeable at the largest location in Kavalleriestraße, results from the return to standard operation. The target temperature was raised to 22 °C again and the temperature is no longer only controlled by the ventilation systems, but also via the radiators.

Adjusted for weather conditions, total heating energy consumption is 8.7% higher than the actual consumption, which indicates warmer weather than in the last ten years.

Heating energy



5.2.4 Refrigerant Losses

Refrigerant losses are particularly relevant to the climate, as they contain halogenated hydrocarbons and these have a very high global warming potential, higher than that of CO₂. Halogenated hydrocarbons remain in the atmosphere for a very long time and contribute significantly to the destruction of the ozone layer. They are used in air conditioning systems. As even a small loss of refrigerant can have a major impact, this has been included as an environmental aspect this year. The following chart shows the refrigerants used and the losses in the years 2022 to 2024:

Refrigerant used	2022		2023		2024	
	Loss kg	Loss in %	Loss kg	Loss in %	Loss kg	Loss in %
R 134A	0,0	0,0	20,0	1,3	9,0	0,6
R 404A	0,0	0,0	0,0	0,0	0,0	0,0
R 410A	0,0	0,0	0,0	0,0	0,0	0,0
R 449A	55,0	88,7	71,4	115,2	0,0	0,0
Total	55,0		91,4		9,0	

Refrigerant losses only occur in the event of unexpected leaks. In 2024, refrigerant losses fell by 90.2%. The loss of 9.0 kg of the refrigerant R134A corresponds to greenhouse gas emissions of 12,870 kg CO₂e. A gas warning system ensures that refrigerant losses are largely prevented. Nevertheless, it is currently not possible to completely prevent losses.

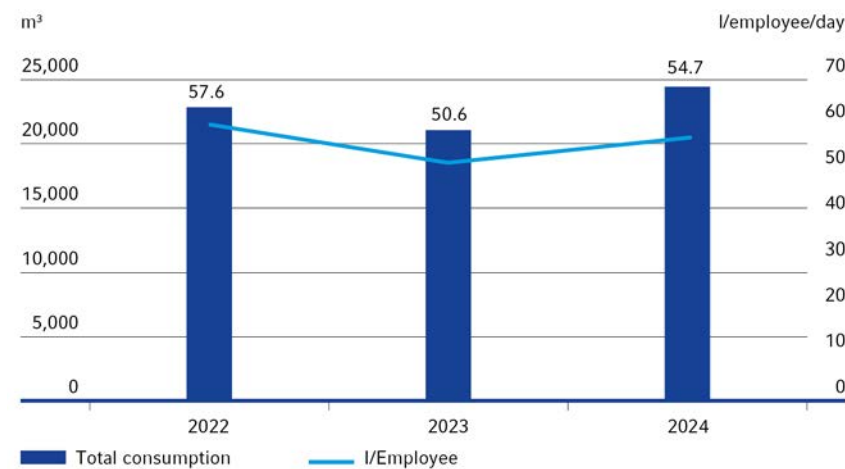
5.2.5 Water Consumption

In 2024, NRW.BANK consumed a total of 24,647 m³ of water, 70.5% of which was drinking water. Based on 250 working days, this corresponds to a consumption of 54.7 l per employee per day. Consumption breaks down as follows:

Building/m ³	2022	2023	2024
Kavalleriestraße, Düsseldorf	9,569.8	7,575.2	10,544.7
Herzogterrassen, Düsseldorf	4,600.4	3,406.0	3,543.7
Ernst-Gnoß-Straße, Düsseldorf	1,874.4	1,816.8	1,684.0
Friedrichstraße, Münster	6,339.0	7,668.0	8,875.0
Total	22,383.6	20,466.0	24,647.4

Absolute water consumption across all locations was up by 20.4% on the previous year, while per-capita consumption increased by 8.0%. Changes in water consumption are attributable to weather-related factors, which affect, for example, the water consumption for the recooling systems and the irrigation of green areas.

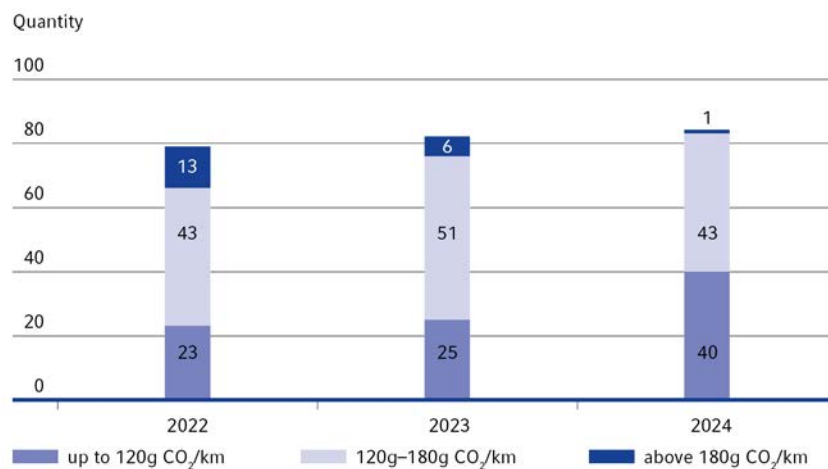
Water consumption



5.2.6 Company Car Emissions

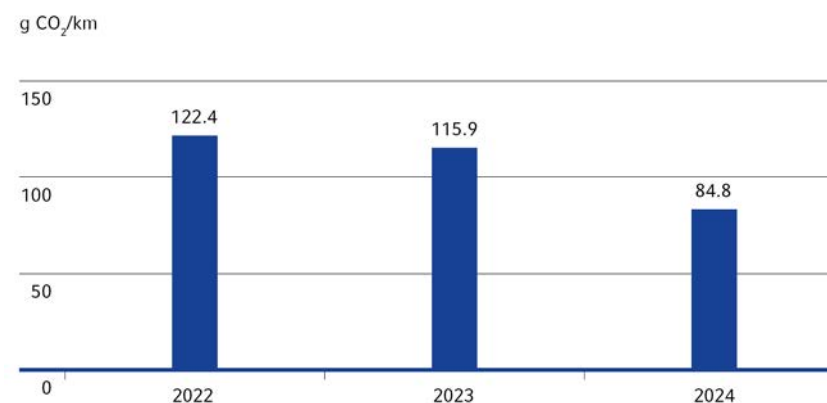
NRW.BANK had a total of 84 company cars in 2024. All vehicles are recorded in accordance with the Worldwide Harmonized Light-Duty Vehicles Test Procedure (WLTP), which was introduced for new vehicles in September 2018. The number of company cars with an emissions class of over 180 g CO₂/km was reduced from 6 to 1 in 2024.

Number of company cars by CO₂ figures



By expanding electromobility from 14 to 37 electric vehicles, the average carbon emission factor of the vehicle fleet for the year 2024 was cut by 26.8% to 84.8 g/km compared to the previous year.

Average CO₂ figures of company cars

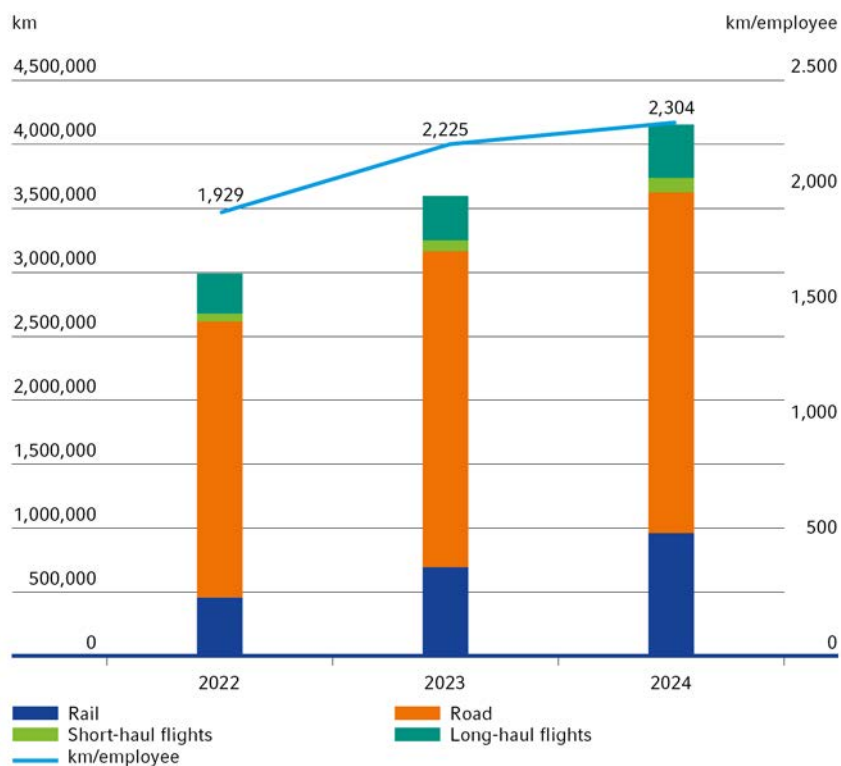


5.2.7 Business Travel¹

As part of the Eco-Balance, trips by train, car and air (broken down by short-haul and long-haul flights) are determined as data for business trip kilometres. Across all means of transport, NRW.BANK's employees travelled a total of 4,151,399 kilometres on business trips.

¹ Total kilometres travelled on business trips with the Bank's cars, rental cars and private vehicles

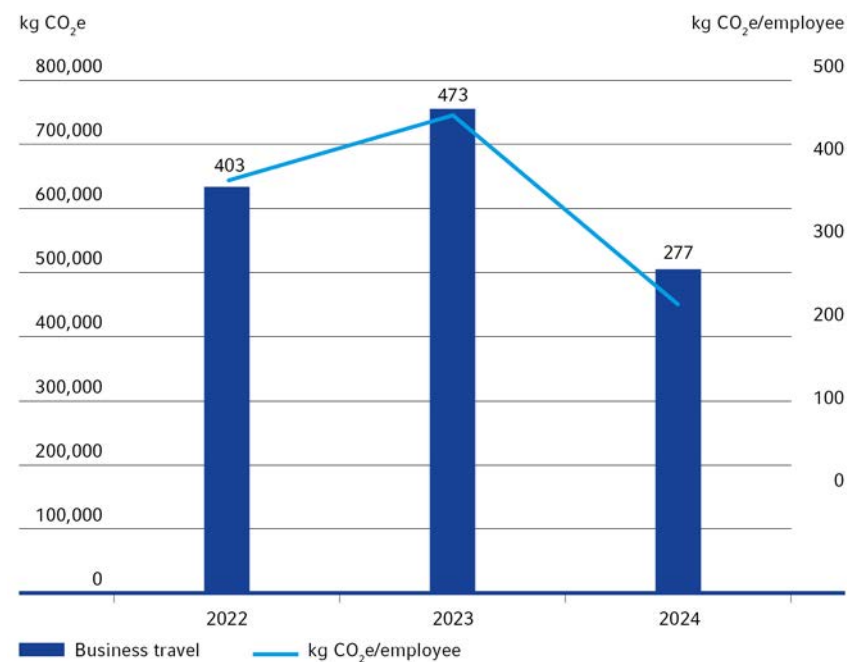
Kilometres travelled on business trips per means of transport



This is equivalent to 2,304 km travelled per employee. Compared to the previous year, the total kilometres travelled thus increased by 15.5%, while the kilometres travelled per employee were up by 3.6%.

As a result of the lifting of restrictions imposed during the coronavirus pandemic, business travel is approaching pre-pandemic levels, but has not fully reached them yet. This shows that video conferences are a good alternative.

Business travel



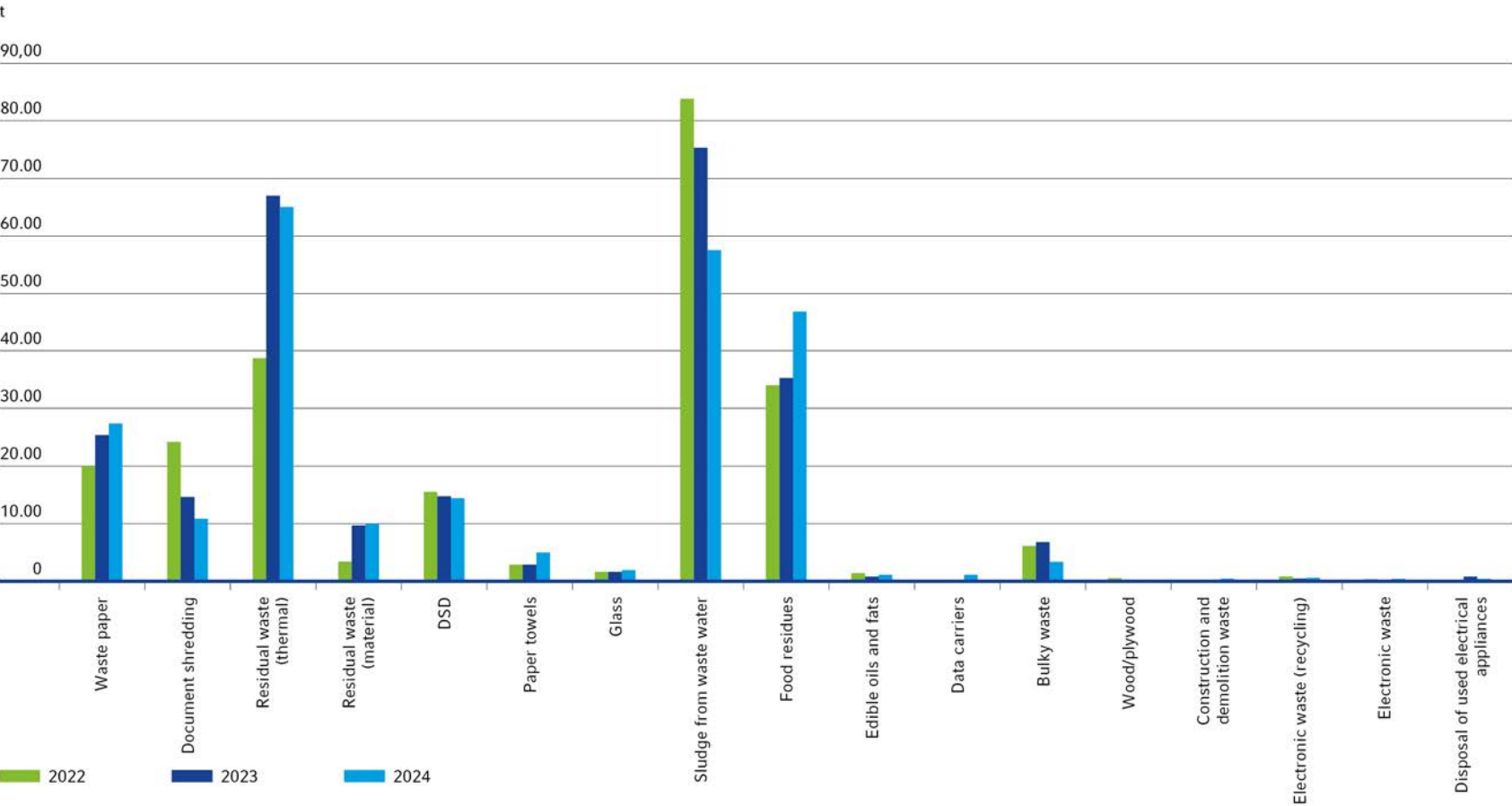
5.2.8 Waste volume

The waste volume for 2024 amounted to 246.7 tonnes, which corresponds to 136.9 kg per employee. The waste volume fell by 3.6%.

The recycling ratio of NRW.BANK’s office waste fractions increased slightly in 2024.

in %	2022	2023	2024
Recycling ratio (in relation to the waste categories shown)	63.5	50.8	51.6

Comparison of waste volumes



The recycling of paper towels requires a separate recycling process. Tork has developed the world's first recycled paper towels system to ensure that paper towels can be recycled as well. This recycling service was introduced in Münster and Düsseldorf in August 2021. Called PaperCircle, the system guarantees a closed raw materials cycle. Used paper towels are collected by the cleaning staff, stored separately and fed into a separate recycling process, where they are processed into new tissue paper products. Thanks to the established process, the used paper towels from the washrooms remain part of the raw material cycle.

Thanks to the introduction of the system, 1,946 kg of paper towels were recycled in Düsseldorf in 2023, saving 840 kg of CO₂e emissions. At the Münster location, 987 kg of paper towels were recycled and 427 kg of CO₂e emissions saved.

5.2.9 Land Consumption and Biodiversity

In the area of biodiversity, the analysis of sealed and unsealed surfaces is particularly relevant. NRW.BANK distinguishes between built-up surfaces, green roofs, sealed surfaces and green surfaces, broken down by location. Kavalleriestraße and Ernst-Gnoß-Straße in Düsseldorf currently have green roofs.

m ²	Built-up surface	Green roofs ²	Sealed surface	Near natural surface	Total
Kavalleriestraße	3,139	1,025	1,571	2,821	7,531
Herzogterrassen	2,072	0	0	0	2,072
Ernst-Gnoß-Straße	2,370	373	692	615	3,677
Münster	4,452	0	2,896	413	7,761
Total	12,033	1,398	5,159	3,849	21,041
Share in %	57,2	6,6	24,5	18,3	100

In addition, a bug hotel was set up on the green space at Kavalleriestraße. A bug hotel was also set up in Münster in 2024.

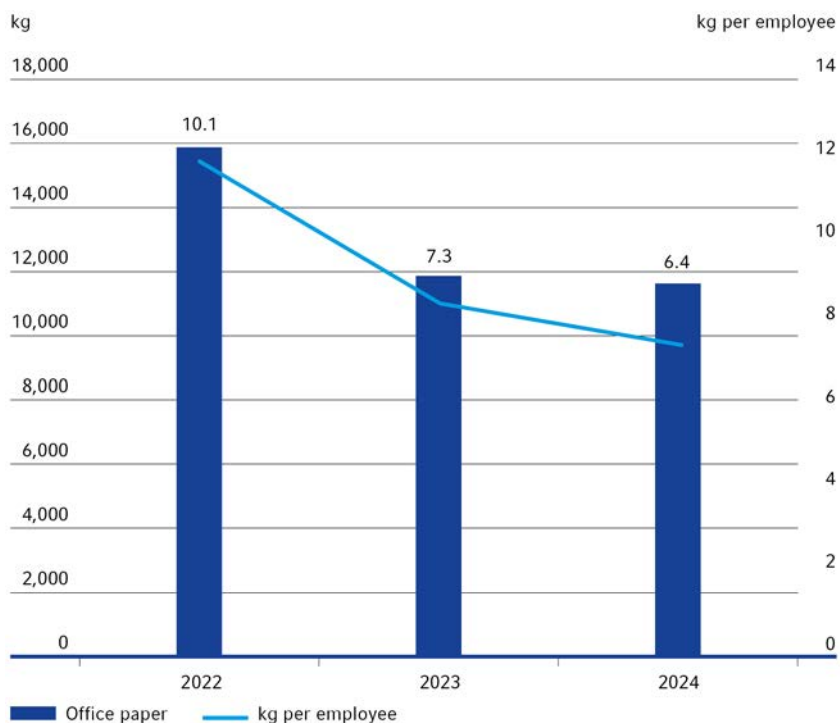
5.2.10 Paper consumption

Paper is the most frequently used material in our day-to-day work. NRW.BANK records all paper used in the offices including printed matter such as letterhead, envelopes and communication materials as well as the external printed output.

In 2024, NRW.BANK's paper consumption was 19.1 tonnes and 10.6 kg per employee. This means that total paper consumption was down by 1.5% on the previous year. The chart below shows the office paper excluding envelopes, marketing materials and printed matter:

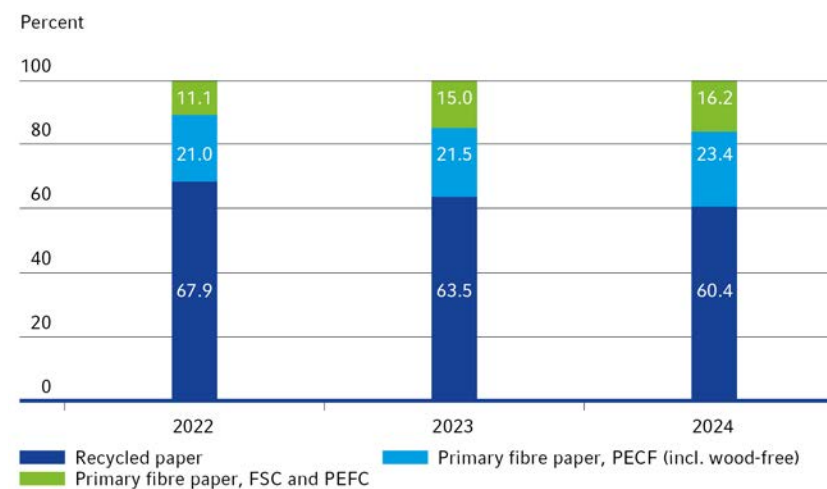
² Green roofs are part of the built-up surface

Office paper consumption



Besides the quantity consumed, the quality of the paper used is also an important factor.

Paper consumption by quality



In 2024, recycled paper accounted for 60.4%. This is 3.1 percentage points below the previous year. The main reason for this is the lower consumption of recycled paper.

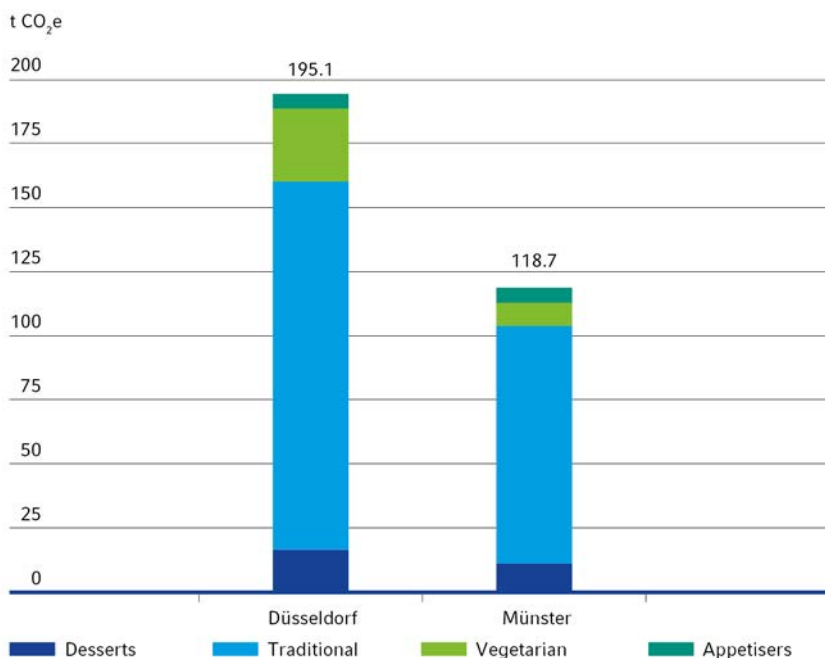
5.2.11 Company restaurant emissions

NRW.BANK operates its own staff, Board and guest catering through its two company restaurants at its Münster offices and at its head office in Düsseldorf (Kavalleriestraße). The focus is on fresh, light and easily digestible meals. Sustainability has also been taken into account for many years by using regional products or organic food.

In addition to the above factors, the Bank has addressed the footprint of its company restaurants and commissioned a service provider to determine the emissions of the individual dishes based on the number of meals sold. In 2024, the meals in the company restaurants generated 313.9 t CO₂e and accounted for 20.2% of NRW.BANK's total emissions. In relation to the total workforce, company catering resulted in emissions of 174.2 kg per employee.

To reduce the future footprint of the company restaurants, various measures such as raising employees' awareness or reviewing and adapting the composition of the dishes are being taken.

Emissions from company catering



5.3 Indirect Environmental Aspects

Indirect environmental aspects are those aspects that are influenced by an organisation but not directly caused by its activities. It is important to identify and assess these indirect environmental aspects to fully understand the environmental impact of an organisation and to develop suitable measures to improve environmental performance. By disclosing these aspects in its Environmental Statement, NRW.BANK demonstrates transparency and responsibility in managing environmental issues. These include various impacts resulting from NRW.BANK's promotional activities but also impacts from suppliers, services and employees. The environmental impacts of the promotional offerings were identified as particularly relevant, as they influence the environmental transformation in North Rhine-Westphalia in various ways.

5.3.1 Products

Environmental sustainability aspects are considered throughout NRW.BANK's range of promotional instruments and services provided. The range of services is based on three pillars: standard bank financing (including redemption discounts), advisory services and grants by assuming service functions as part of the State's grant-based promotion or by awarding grants for initial and ancillary costs in connection with standard bank financing from own funds.

As part of selected financing offers, NRW.BANK provides effective promotional incentives in the form of interest rate reductions and – from May 2025 – redemption discounts for the realisation of environmentally sustainable projects. These special programmes were successively expanded over the past years. They are aimed, among other things, at achieving specific environmental impacts, e.g. reducing greenhouse gas emissions and saving resources, expanding climate-neutral (electric) mobility or promoting green and non-fossil energy sources.

The promotion requirements are constantly adapted to the changing framework conditions and environmental standards. Apart from the above-mentioned promotional incentives, risk assumptions by NRW.BANK in the context of promotional loans also play an important role. In April 2023, risk quotas were introduced to facilitate the financing of transformative projects. They are intended to make it easier for credit decision-makers to decide in favour of an environmentally transformative investment even if the risk of default is higher.

In its role as the promotional bank of the federal state, NRW.BANK sees itself as a facilitator of transformation towards a climate-neutral economy, especially for small and medium-sized enterprises (SMEs). The Bank thus contributes to achieving the state government's goal of making North Rhine-Westphalia the first climate-neutral economic region in Europe. The underlying idea is to provide targeted incentive instruments to support enterprises in this transformation step by step. In this context, the "climate bonus" was launched. It provides additional interest rate reductions above and beyond the normal incentivisation of individual offerings for funding recipients who make their climate implications transparent and embark on a decarbonisation path. The climate bonus was initially introduced for selected economic promotion programmes, but it is planned to extend it to other economic promotion programmes as well as municipal and infrastructure promotion. Besides these transformative efforts, providing incentives for the implementation of taxonomy-compliant promotional projects in the future is also being considered.

The promotion of sustainability projects is reflected in all three of NRW.BANK's fields of promotion – with different promotional measures due to the overarching importance of the topic. In 2023, the Bank made available promotional funds totalling approx. € 2.5 billion for the promotion of environmental protection and energy transition.

Above and beyond such promotional incentives, the ESG promotion requirements also play a key role in both achieving positive environmental impacts and avoiding negative ones. The ESG Promotion Requirements are mandatory for the entire promotional business, with a few justified exceptions, and include knock-out criteria and sector guidelines. The knock-out criteria effectively exclude controversial business practices and activities as well as specific sectors from funding, advice and grant-based promotion. In this way, minimum standards are set that go beyond the legal framework, for example in the areas of animal husbandry and utilisation, mobility and energy generation. This ensures that sustainability aspects are also taken into account beyond the special programmes.

The knock-out criteria listed in the ESG promotion requirements are not limited to the environmental dimension of sustainability but also include social and governance aspects. The full knock-out criteria of NRW.BANK are published transparently and continuously evaluated and refined.

As a key measure for achieving greenhouse gas neutrality of its promotional business by 2045, NRW.BANK introduced sector guidelines for selected greenhouse gas-intensive sectors at the beginning of 2025. The sector guidelines, which are based on the guidelines of the same name of KfW, provide the framework for aligning the new business under NRW.BANK's control with the temperature target of the Paris Climate Agreement. The guidelines cover the sectors:

- Shipping Sector
- Aviation Sector
- Iron and steel production
- Oil and natural gas
- Power generation
- Automotive Sector
- Buildings Sector

Within these seven sectors, specific minimum requirements for the climate compatibility of financed technologies are defined and scientifically derived from the recognised Paris-compatible climate scenarios of the International Energy Agency (IEA). The guidelines specify the mix of transitional and transformative technologies which can be used to successfully shape the transformation towards greenhouse gas neutrality in the individual sectors.

NRW.BANK will continue to increasingly promote transformative technologies and business models that contribute directly to the targeted greenhouse gas neutrality (such as renewable energies and green hydrogen).

The sector guidelines developed by Kreditanstalt für Wiederaufbau (KfW) in cooperation with the Fraunhofer Institute already apply to most of KfW's promotional offerings. The scope of application will increase over time as more programmes are included as a result of product adaptations or extensions. The demands made on the business activities will also increase over time. KfW's sector guidelines already apply to NRW.BANK's on-lending business.

The topic of "environmental sustainability" is also taken into account at a procedural level and is anchored in the product development process for the Bank's promotional product portfolio. Before the product development process begins, each new product idea is assessed for alignment with NRW.BANK's strategic sustainability goals. Sustainability experts from NRW.BANK are routinely involved throughout the product development process to ensure compliance with NRW.BANK's sustainability strategy. As far as this is compatible with the primary objective of a product idea, environmental sustainability aspects are also considered as part of the product design process.

In this way, it is ensured that environmental aspects are always taken into account and risks arising from investments in "stranded assets"³ are avoided for the Bank.

Sustainable Development Goals

The promotional business of NRW.BANK is already largely aligned with the United Nations Sustainable Development Goals (SDGs). The promotional funds made available by NRW.BANK primarily work towards SDG 11 (Sustainable Cities and Communities), SDG 8 (Decent Work and Economic Growth) and SDG 9 (Industry, Innovation and Infrastructure). About 52.7% of NRW.BANK's volume of new commitments in 2024 contributed to SDG 11, with another 14.4% relating to SDG 8 and approximately 12.4% to SDG 9. To a high degree, NRW.BANK's promotional programmes also support Sustainable Development Goals 13 (Climate Action) and 7 (Affordable and Clean Energy). The associated Methodology Paper⁴ shows further details of the calculation of the SDG contributions made by the promotional business.

³ Definition from Gabler Banklexikon: "Stranded assets are generally understood to be assets (e.g. company shares, technical equipment or (raw material) inventories) whose earning power or market value has unexpectedly declined dramatically to the point where they are completely or largely worthless. This may require significant write-downs or premature write-offs by their owners, or even lead to a (payment) obligation. The term 'stranded assets' has recently gained prominence in the context of sustainable finance. It refers primarily to environmental and climate-related factors that may render assets worthless within a relatively short period of time, thus posing a threat not only to individual companies and sectors, but also to their investors and to the stability of the financial market as a whole." (Translated from the original German for convenience)

⁴ <https://www.nrwbank.de/export/galleries/downloads/Dafuer-stehen-wir/Nachhaltigkeit/NRWBANK-SDG-Methodology-Paper-en.pdf>

Contribution made by the promotional products to achieving the UN Sustainable Development Goals by share in NRW.BANK's volume of new commitments in 2024 (in %)



Source: Based on the United Nations Sustainable Development Goals; own representation

Performance Indicators in the Promotional Business

NRW.BANK's objectives are geared to providing the State of North Rhine-Westphalia with long-term support in performing its structural and economic tasks. Due to NRW.BANK's public mission as the promotional bank of North Rhine-Westphalia, development and promotion is the primary business objective and the volume of new commitments represents a key performance indicator. The volume of new commitments comprises the commitments for promotional funds made in the respective fiscal year. Budget values exist for these and all other performance indicators. The Bank regularly subjects these values to plan/actual comparisons as well as scenario and forecast analyses in order to provide appropriate control stimuli.

NRW.BANK additionally records other special promotion-typical performance indicators for its promotional business. The number of funded residential units, for instance, is a performance indicator for its subsidised housing construction operations and is reported regularly. In the various special programmes of the Bank for the promotion of environmental protection, innovations and society, suitable additional promotion-related information, such as the purpose of the funded environmental projects, is documented in addition to the promotion volume.

Outlook: Impact Management

In view of the strategic focus on the principle of sustainability and the growing regulatory, political and social requirements, NRW.BANK is committed to making the impact of its promotional activities more measurable in the future. To this end, positive and measurable results for the environment and society are to be quantified in a transparent manner. The NRW.BANK Managing Board therefore decided to introduce an impact management system for the promotional business.

This will lay the basis for the viable further development of the promotional offerings, and the impacts intended by NRW.BANK will become more comprehensible and tangible. In 2024, NRW.BANK developed a concept for an impact management system, which defines relevant impact categories and impact indicators. The first implementation steps are planned for 2025.

Strengthen the Expansion of Sustainable Funding

NRW.BANK.Green Bonds

In 2013, NRW.BANK was Europe's first regional promotional bank to successfully launch a Green Bond. Since then the Bank's issuances of at least one Green Bond per year have established a close link between NRW.BANK's environmentally oriented promotional business and its own funding activities in the international capital market.

The funds raised under the Green Bond programme are exclusively used to fund previously identified promotional projects in North Rhine-Westphalia that have a special environmental and climate benefit.

The measures supported by the Green Bonds serve to reduce and avoid adverse influences on the climate (mitigation) and to manage the consequences of climate change (adaptation, water management) as well as to restore biodiversity and ecosystems (especially freshwater and fluvial habitats). As the main emphasis is on climate protection, the selection of the projects primarily focuses on the highest carbon savings to be expected.

To be eligible for selection under the Green Bond programme, projects must have a commitment date within the last twelve months before the start of the issue process and match the defined themes. The focus is on contributing to the State of North Rhine-Westphalia's climate protection policy, supporting adaptation to the unavoidable implications of climate

change and the United Nations Sustainability Development Goals (SDGs 6, 7, 11, 12 and 14). The issuances comply with the ICMA Green Bond Principles and are based on the EU taxonomy as classification system of the EU GBS.

Since 2014, the ecological benefit and quality of the projects selected for the NRW.BANK.Green Bonds have been analysed and assessed by ISS ESG, an independent sustainability rating agency. These SPOs confirm their consistently sustainable concept and compliance with the requirements of the Green Bond Principles (GBPs).

NRW.BANK has assessed the environmental impact of its Green Bonds since 2015 with the aim to publish the CO₂ emissions that have been saved and/or avoided by investing in its Green Bonds on an annual basis. Since the issue of the 2015 NRW.BANK.Green Bond, the Wuppertal Institute for Climate, Environment, Energy has been NRW.BANK's competent partner for analysing the positive environmental impact of the "Climate Mitigation" projects. NRW.BANK has published a detailed impact analysis⁵ in cooperation with the latter since 2016.

NRW.BANK.Green Bonds (new issuances)⁶

	2022		2023	2024	Unit
	#1	#2	#1	#1	
Volume	500	1,000	1,000	1,000	€ millions
Maturity	10	10	7	7	years
Focus	Water	Energy	Energy	Energy	
CO ₂ equivalent savings per year	250	193 ⁷	353	706	t/€ m

5 <https://www.nrwbank.de/en/about-us/investor-relations/green-bonds/>

6 Second Party Opinion by ISS ESG; Impact Analysis by Wuppertal Institute.

7 Updated methodology for calculating savings of CO₂ equivalents. Applied for the first time for NRW.BANK.Green Bond #2 2022.

The projects in the “Climate Adaptation” field also have positive environmental impacts. The NRW.BANK.Green Bonds, for example, form a central funding basis for the restoration of the river Emscher. They support actions taken by Emschergenossenschaft for the conversion of the Emscher – from a river used as an open sewage system for centuries to a sustainable, ecologically renewed river landscape. Thanks to the close exchange with Emschergenossenschaft, the Bank is able to make available information on the progress made and the environmental value added of the Emscher restoration for the NRW.BANK Green Bonds issued.

Seven years after its premiere as a Green Bond issuer, NRW.BANK expanded and deepened its ESG approach in 2020, when it successfully issued its first NRW.BANK.Social Bond.

Green Funding Curve

A key objective of NRW.BANK’s Green Bond concept was to build a green euro benchmark curve. For this reason, NRW.BANK’s liquid Green Bonds have so far been issued exclusively in euros. A possible price differentiation in favour of the green NRW.BANK curve as compared to the regular NRW.BANK benchmark curve could thus be confirmed.

On this basis, NRW.BANK decided to introduce a low-interest “green” funding curve within the Bank – the NRW.BANK.Green Curve.

To promote environmentally sustainable economic development, NRW.BANK has been offering preferential funding for projects that meet the EU Taxonomy criteria since 2019. In this way, projects that comply with the EU Green Deal are effectively and systematically supported. The projects funded automatically qualify for refinancing via NRW.BANK Green Bonds.

The green funding curve benefits, for instance, investments in the restoration of the Emscher, in renewable energy or in climate-neutral mobility.

NRW.BANK’s green refinancing curve is anchored in the Bank’s Sustainability Strategy.

Strengthen and Expand the Sustainable Capital Market Business

NRW.BANK has taken ESG (environment, social, governance) issues into account in the analysis and decision-making processes for its investment portfolio since 2017 to exclude material ESG risks of the total portfolio and to ensure that the share of the portfolio that has a positive sustainability impact is as high as possible. The reference values of the total portfolio are the securities business and the surrogate loan business in connection with public, corporate and financial investments as well as municipal financing.

The six Principles for Responsible Investment, to which the Bank has formally committed itself since signing the UN PRI in 2020, play an important role in this context.

In accordance with the PRI definition, NRW.BANK relies on a mix of thematic investing, standards-based exclusions, best-in-class and worst-in-class screening and portfolio management aligned with the goals of the Paris Climate Agreement to take sustainability into account in its investment portfolio. These elements of portfolio analysis and management are complemented by a collaborative engagement approach. The overarching objective is the achievement of a climate-neutral investment portfolio by no later than 2045 to support the limitation of the temperature rise to 1.5 °C.

Integrating Sustainability Criteria in the Investment Portfolio

Since 2023, NRW.BANK has published its ESG Investment Framework⁸, which specifies and explains the components of ESG integration in the investment portfolio. Alongside the Sustainability Strategy and sustainability reporting, the NRW.BANK ESG Investment Framework provides additional transparency concerning the objectives and further developments of ESG integration within the investment portfolio. Going forward, the Bank intends to continue pursuing the ESG integration, taking into account the six UN PRI principles.

Since 2017, NRW.BANK has managed its sustainable investment portfolio in cooperation with MSCI ESG Research.

The overarching objective is the achievement of a climate-neutral investment portfolio by no later than 2045 to support the limitation of the temperature rise to 1.5 °C. To this end, NRW.BANK has, as a first measure, taken into account the Implied Temperature Rise (ITR) in degrees as a further management metric for limiting concentration risks in the corporate portfolio since 2023. The first interim operational target is to improve the ITR management parameter of the corporate portfolio by about 0.5 °C by 2026. NRW.BANK will report on this as part of its sustainability reporting.

In a dynamic environment with a simultaneous lack of international standards and a heterogeneous data basis, far-sighted integration of ESG criteria is a major challenge. For the time being, NRW.BANK is convinced that the consideration of ratings, scores and analyses of renowned providers of ESG data is the most sensible approach. The Bank reviews any necessary adjustments to the methodology and objectives as part of the annual strategy process.

Apart from further developing the integration of ESG aspects, the coordination with the front office, the back office and the Bank's overall strategy is essential.

A working group set up in 2021 under the leadership of the Capital Markets unit with participation of the Risk Control and Credit Management units ensures the coordination between the units of the Bank that are relevant for its orientation and further development. The direct involvement of the Sustainability Committee, also established in 2021, ensures rapid decision-making processes. When further developing its ESG Investment Framework, NRW.BANK ensures the highest possible degree of congruence with its Sustainability Strategy and bank-wide objectives.

Collaborative Engagement

Since late 2022, NRW.BANK has pursued collaborative engagement together with other institutional investors via ISS ESG. This enables NRW.BANK to engage in select companies that show social and ecological controversies regarding international norms and standards for responsible corporate conduct.

After a multi-month testing phase in 2024, NRW.BANK decided to also participate in ISS ESG's thematic Net Zero engagement in the future so as to be able to highlight the importance of climate data and transformation strategies to selected issuers and ultimately make it easier to assess the transformation ambitions of issuers.

NRW.BANK Provides Green Financing for Municipalities

Since 2020, NRW.BANK has been offering green financing to municipalities in North Rhine-Westphalia to support climate-friendly investments. This green financing is based on the EU taxonomy, which specifies for which investments these subsidised loans may be used. Corresponding loans thus fulfil the selection criteria for refinancing via NRW.BANK Green Bonds.

⁸ <https://www.nrwbank.de/export/galleries/downloads/Dafuer-stehen-wir/Nachhaltigkeit/nrwbank-esg-if-eng.pdf>

In this way, NRW.BANK wants to give the municipalities the possibility to enter the green financing segment and to pass on the interest advantage that has resulted from the higher demand for green capital market products.

5.3.2 Environmental Performance of Suppliers

NRW.BANK is committed to the economic, strictly consumption-oriented, efficient and sustainable procurement of construction, supply and other services. All purchases are made in accordance with the applicable regulations of public procurement law. NRW.BANK places orders which exceed the EU thresholds in accordance with the Act against Restraints on Competition (GWB), the Procurement Regulations (VgV), the Construction Contract Procedures (VOB/A), the North Rhine-Westphalian Act on Compliance with Collective Agreements and Procurement (TVgG-NRW) as well as the Minimum Wage Act (MiLoG). NRW.BANK has decided to implement a structured procurement process in accordance with public procurement law also for orders that do not exceed the EU thresholds for tenders as of an amount of € 25 thousand.

In this context, sustainability is a key criterion in all its decisions. As part of its business activities and when awarding contracts, the Bank considers economic, environmental (e.g. environmental protection, energy efficiency) as well as social and ethical aspects. Taking this into account, contractors are requested to ensure that they and their subcontractors comply with:

- human rights as in the Universal Declaration on Human Rights by the UN General Assembly (first published on December 10, 1948) as well as
- the resulting definition of human rights according to the Basic Law of the Federal Republic of Germany,
- the prohibition of child and forced labour according to the UN Convention on the Rights of the Child (CRC) of 1989/1990, the protection against systematic/discriminatory labour rights violations according to the ILO core labour standards,
- the principles of gender equality,
- the provisions of the Federal Nature Conservation Act, the Environmental Damage Act and the Animal Welfare Act as well as with European and national laws on corruption, bribery, fraud, accounting fraud, anti-trust violations, money laundering, insider trading and tax compliance.

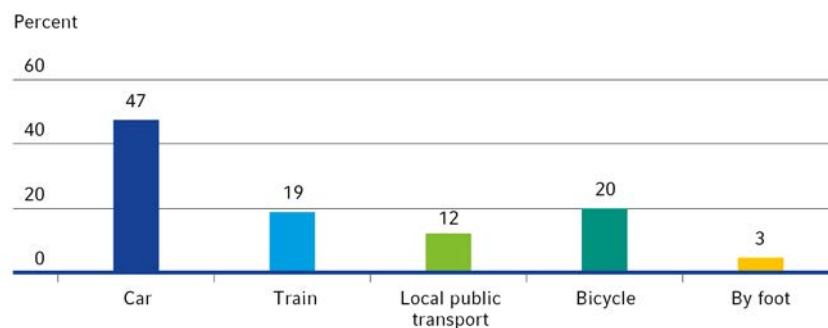
In the context of its procurement policy, the Bank integrates environmental aspects also into the procurement of office materials, advertising items and food. Examples of these include environmentally friendly advertising items made from recycled materials or from renewable biodegradable materials as well as the purchase of environmentally friendly Green Tree office products and organic meat from sustainably animal husbandry for the company restaurants.

5.3.3 Employee Mobility

For many years, the Bank has pursued a sustainable mobility strategy that focuses on the use of environmentally friendly means of transport. To get an idea of employees' mobility behaviour, a survey was conducted among employees in 2019, 2022 and 2024 (2019 = 650 respondents; 2022 = 566, 2024 = 736).

The aim was to gain insights into how employees get to work in order to derive potential for optimisation. A key finding of the last survey was that the car is still used as the main means of transport, but has become slightly less important compared to 2022. In return, train and local public transport use increased by 3% each (see chart below).

Main means of transport



As NRW.BANK's direct influence on the mobility behaviour of its employees is limited, incentives are being created to promote the use of public transport or bicycles. Starting this year, the Bank is offering a subsidised "DeutschlandTicket". In addition, the Bank provides a bicycle leasing scheme to its employees. Permanent employees have the possibility to lease up to two bicycles for a period of 36 months each.

The lease instalments are deducted from the gross salary in the form of deferred compensation and are thus tax-free. In addition, the Bank grants its employees a fixed amount per bicycle and month. Changing rooms with shower rooms and lockers are provided to employees in all four buildings.

6. Environmental Goals

To constantly drive forward the overarching intention of continuously improving its environmental performance, NRW.BANK has set itself environmental goals for both direct and indirect environmental aspects. The environmental goals are linked to corresponding activities, indicators, locational and time information and a responsibility.

This has resulted in NRW.BANK's comprehensive environmental programme. Via this environmental programme, the Bank publishes its annual progress in a visible and transparent manner. The programme is continued and updated annually. The tables below show the goals and activities as well as a first status report.

Direct environmental aspects:

Environmental aspect	Environmental goal	Activity	Indicator/Target	Location	By when?	Responsibility	Status	Remarks
Electricity and water consumption	Reduce the consumption of electrical and heating energy	Preliminary study on building management technology	Improvement of the performance indicators	D + MS	D: 2023 MS: from 2024	OS	implemented	The preliminary study on building management technology was carried out at both locations. In this context, it turned out that a new BMT network must first be installed at both locations due to the specific building technology required by banks before the BMT can be put out to tender.
		Tender for building management technology		D + MS	2024	OS	in progress	The tender project for the BMT networks has been launched at both locations. However, the BMT tender process can only be completed once the BMT network has been installed. An IT project has been launched for the BMT network. Planning for the new BMT is running in parallel.
		Improve the building management technology		D + MS	2024/2025	OS	in progress	To improve the BMT, a BMT network must first be installed. The BMT is expected to be installed at both locations in 2026.
	Expand and diversify the sustainable power sources used	Install a PV system on the roof of the property at Kavalleriestraße in Düsseldorf	Savings potential	D	2024 et seq.	OS	in progress	Following the completion of the feasibility studies in Düsseldorf and Münster, the installation of a PV system at Kavalleriestraße is currently being initiated. To this end, enquiries were submitted to providers of PV systems.
		Expand the capacity of the PV system in Münster	Increased capacity	MS	2024 et seq.	OS	in progress	Enquiries for the expansion of the capacity were submitted to several providers of PV systems.

Environmental aspect	Environmental goal	Activity	Indicator/Target	Location	By when?	Responsibility	Status	Remarks
	Reduce electricity consumption and light smog from lighting	Replace the lighting in the park with LEDs with intelligent brightness control	Savings potential	D-KAV	2024	OS	implemented	The lighting was replaced in September 2024.
	Reduce electricity consumption	Plan the installation of free cooling for IT server rooms		D-KAV	2024	OS	implemented	The planning of the free cooling system has been completed.
		Install free cooling for IT server rooms		D-KAV	2024	OS	implemented	The free cooling system has been installed in the IT server rooms. The free cooling system is running.
		Replace lighting with LEDs where this has not been done yet (EnSimiMaV measures)		D-KAV	2024	OS	in progress	The appropriate lamps are currently being selected.
		Replace the food counter with more energy-saving food warming technology		MS	2024	OS	implemented	Installation of new food warming technology at the Münster location. Savings of up to 10,000 kWh at same utilisation are possible.
		Replace lighting with LEDs (EnSimiMaV measures)		MS	2024	OS	in progress	The lighting concept for Münster is currently being developed.
		Replace lead accumulator-based UPS with kinetic UPS	Number of lead accumulators replaced	D-KAV	2024	OS	in progress	The project will take longer than expected. Implementation will take place in 2025 at the earliest.
Company Car Emissions	Reduce fleet emissions	Offer and promote e-cars in the company car fleet (successive replacement of combustion engines with electric and hybrid cars)	Fleet emission value	D + MS	ongoing	Human Resources	in progress	Resolution of the Sustainability Committee on the amendment of the company car agreement. Only hybrid and electric cars may be ordered. Current average CO ₂ value of the vehicle fleet (Dec. 31, 2024) = 84.8 g.
Use of natural resources and raw materials	Pay greater attention to environmental aspects in procurement	Recording of the carbon footprint per dish offered	CO ₂ equivalents	D + MS	2024	RC	implemented	Recording has taken place since June 2023. Emissions for the full year 2024 are included as a new environmental aspect in the Environmental Statement.
		Prepare a "sustainability concept" for Purchasing	Implemented (yes/no)	Over-arching	2024	RC	implemented	A sustainability agreement has been drawn up by NRW.BANK and will be used as an annex in certain tenders from May 1, 2025.
Waste volume	Reduce the volume of food waste	Reduction of food waste in NRW.BANK's company restaurants	Review the introduction of a waste analysis tool	D + MS	2024	RC	implemented	A waste analysis was carried out in Düsseldorf and Münster. Measures for improvement are being checked for feasibility and implementability.

Environmental aspect	Environmental goal	Activity	Indicator/Target	Location	By when?	Responsibility	Status	Remarks
Hazardous substances/ water pollutants	Reduce the use of environmentally harmful refrigerants	Replace refrigerants used for food refrigeration (small-scale) with more environmentally friendly options	CO ₂ equivalents of refrigerants saved	D-KAV	2024	OS	in progress	An offer for the replacement of the refrigerants with more environmentally friendly options in Düsseldorf and Münster has been received. The technical implementation is still being clarified.
Land Consumption and Biodiversity	Increase the biodiversity around NRW.BANK's locations	Waste collection campaign at NRW.BANK's locations – collect 100 kg of waste per location	Waste volume in kg	D + MS	2024	RC	implemented	Due to the weather, the waste collection campaign could only be carried out in Düsseldorf. More than 100 kg of waste were collected there.
		Redesign the park behind the building in Kavalleriestraße	Increase the biodiversity	D-KAV	2025	OS	implemented	The park is being redesigned according to ecological principles: – Eco-pavers with eco-joints – Sponge city elements for absorbing rainwater that does not seep directly into the joints of the footpath – Removal of ecologically questionable cherry laurel plants – Replace the cherry laurel with native, insect-friendly plants – Replace one dead and two invasive trees with three native, bee-friendly trees – Re-plant the roof of the entrance to the underground car park with resilient perennials
		Build bug hotels	Another bug hotel in Münster	MS	2024	OS	implemented	Another bug hotel has been set up in Münster.
		Carry out a biodiversity check	Implemented recommendations from the check	D + MS	2024	RC	postponed	Postponed to 2025 due to the lack of resources.
		Plan the new site in such a way that the criteria for DGNB Platinum certification are met	Platinum certification	D + MS	2029	OS	in progress	Platinum certification is still being sought.
	Obtain DGNB Platinum certification for the new location of NRW.BANK							
Office materials	Increase the use of sustainable consumables	Stabilise the use of Green Tree products at over 60%	Share of Green Tree products in total office materials ordered	D + MS	2024	OS	implemented	Green Tree products accounted for 62.8% of total office supplies in 2024, up 0.8% on the previous year.
		Stabilise the proportion of recycled paper and the paper consumption per employee	Total paper consumption per employee	D + MS	2024	OS	implemented	Total paper consumption in 2024 declined by 5.4% to 6.96 kg per employee p.a. At 76%, the share of recycled office paper in 2024 was slightly below the five-year average.

Indirect environmental aspects:

Environmental aspect	Environmental goal	Activity	Indicator	Location	By when?	Responsibility	Status	Remarks
Products	Measure, manage and report the impact achieved in the context of an impact management project "Impact Management"	Develop impact-oriented KPIs for central CO ₂ measuring and others	Development of overall concept/impact assessment	Over-arching	2024	RC	in progress	The development of an impact management system for NRW.BANK is as planned. In addition to the conceptual development of a basic concept including impact understanding, categories and indicators, the first steps are now being taken towards bank-wide data mobilisation and evaluation. One challenge is the availability of data due to the specific data systems of the promotional bank.
		Carbon management of the promotional portfolio	Development of overall concept	Over-arching	2025	RC	in progress	This measure has been reallocated and is being addressed in connection with PCAF/Climate Transition Plan.
	Climate neutrality of all three pillars of the Bank's business activity – promotional business, capital market business and banking operations	Development of a climate transition plan for the Bank as a whole	Development of a transition plan	Over-arching	2025	RC	in progress	The transition plan will be finalised in 2025.
	Strengthen and expand environmentally sustainable promotional products	Provision of additional promotional incentives for photovoltaic systems in NRW.BANK offerings	Number of measures implemented	Over-arching	2024	TI	implemented	NRW.BANK.Gebäudesanierung: Introduction of two new applications to promote the climate-friendly generation and storage of energy: climate-friendly energy generation by photovoltaic systems and battery storage for electricity generated by photovoltaic systems.
		Increase the promotional incentives for renewable energy and the related infrastructure	Number of measures implemented	Over-arching	2024	TI	implemented	– NRW.BANK.Infrastruktur: Introduction of the new umbrella brand including a sub-programme for renewable energy. – NRW.BANK.Infrastrukturfinanzierungen: Possibility to use interest rate reductions analogous to the renewable energy sub-programme of NRW.BANK.Infrastruktur. Prerequisite: Refinancing of the syndicate partners via NRW.BANK.Infrastruktur.

Environmental aspect	Environmental goal	Activity	Indicator	Location	By when?	Responsibility	Status	Remarks
		Improve the promotional offerings in favour of municipal projects for environmental transformation	Number of measures implemented	Over-arching	2024	TI	implemented	Increase in the interest rate reduction for the climate protection sub-programme of NRW.BANK.Kommunal Invest.
		Assist the federal state in its efforts to improve the carbon footprint of universities and university hospitals	Volume of new commitments in euros	Over-arching	2024	TI	implemented	– NRW.BANK.Infrastruktur : Clarify the regulations under state aid law for the promotion of the energy modernisation of university hospitals in coordination with the federal state/ create the conditions for a case-specific application of the General Block Exemption Regulation (GBER) for the promotion of university hospitals
		Update the promotional offerings in favour of corporate climate action investments	Number of measures implemented	Over-arching	2024	TI	implemented	Four of the five sub-items/specifications defined for this activity as part of the 2024–2027 strategy have already been fully implemented (including the introduction of a new promotional programme for ecological and digital transformation projects) and the last one is currently being processed.

Environmental aspect	Environmental goal	Activity	Indicator	Location	By when?	Responsibility	Status	Remarks
Products	Strengthen and expand environmentally sustainable promotional products	Identify and, if necessary, consider further aspects of the circular economy in the promotional business	Number of measures implemented	Over-arching	2024	TI	implemented	Implemented as part of the introduction of NRW.BANK.InvestZukunft on May 19, 2025 (addition of the purpose for the circular economy).
		Orient the promotion intensity more effectively towards the GHG and environmental impact of projects	Number of measures implemented	Over-arching	2024	TI	implemented	<ul style="list-style-type: none"> – NRW.BANK.Effizienz kredit (construction variant): Extension of access to funding through confirmation of an energy efficiency expert and confirmation of a requested sustainability certificate – NRW.BANK.Gründung und Wachstum/NRW.BANK.Universal-kredit: Introduction of the new climate bonus promotional instrument with an additional fixed interest rate reduction if the application criteria are met
		Analyse approaches for better consideration of environmental transformation aspects in syndicated and equity financing	Analysis result	Over-arching	2024	TI	implemented	Analyse starting points for the better consideration of environmental transformation promotion in syndicated and equity financing as part of the working group on the concept for the promoting environmental transformation
		Review possibilities for risk mitigation in climate protection investments (e.g. hydrogen)	Results of the review	Over-arching	2024	TI	implemented	progres.nrw – risk protection of hydro-thermal geothermal energy (subsidy programme of the State of North Rhine-Westphalia for companies, cities, municipalities and districts for preliminary studies, feasibility studies, seismic measurements and drilling): Participate in the development of the programme guidelines and act as the paying and granting agent at the start of the programme
		Support the federal state's efforts to further develop university hospitals in a climate-friendly way	Volume in euros	Over-arching	2025	TI	in progress	New goal
		Review approaches to better support the energy transition, especially with regard to the realisation of municipal heating plans	Results of the review	Over-arching	2025	TI	in progress	New goal

Environmental aspect	Environmental goal	Activity	Indicator	Location	By when?	Responsibility	Status	Remarks
		Start the introduction of beneficial conditions for municipal projects that comply with the EU taxonomy (taxo bonus)	Introduction of the product	Over-arching	2025	TI	in progress	New goal
		Review starting points for the provision of promotional incentives for projects that increase climate resilience or conform with the EU taxonomy	Optimisation of the promotional offer	Over-arching	2025	TI	in progress	New goal
		Greater consideration of resource-efficient, circular value creation in the promotional business	Volume in euros	Over-arching	2025	TI	in progress	New goal
		Identify starting points for advising and supporting municipalities in drawing up and implementing municipal heating plans	Analysis result	Over-arching	2024	TI	implemented	<ul style="list-style-type: none"> – Examine the support of municipal heat planning beyond the legal obligation – Examine NRW.BANK's connecting factors to NRW's energy and heat strategy, particularly considering the immense investment requirements for converting the heating system

Environmental aspect	Environmental goal	Activity	Indicator	Location	By when?	Responsibility	Status	Remarks
Products	Support for the Paris climate goals	Introduce sector guidelines (basic concept and initial sector guidelines)	Implemented (yes/no)	Over-arching	2025	RC	in progress	The introduction of sector guidelines to achieve a Paris-compatible climate path in the promotional business was addressed in 2024. The introduction of sector guidelines for seven particularly emission-intensive sectors (shipping; aviation; automotive; iron and steel production; oil, gas; electricity generation; buildings) took place on February 1, 2025.
	Strengthen and Expand the Sustainable Capital Market Business	Achievement of a climate-neutral investment portfolio by no later than 2045 to support the limitation of the temperature rise to 1.5 °C.	Implemented (yes/no)	Over-arching	2025 et seq.	KapM	in progress	New goal
		Sustainable management of the corporate portfolio, taking into account transformation opportunities/risks and in support of the Paris climate goals using the MSCI Implied Temperature Rise (ITR) and continuous review of the potential inclusion of other asset classes	Implemented (yes/no)	Over-arching	2024 et seq.	KapM	in progress	Since 2023, NRW.BANK has taken into account the Implied Temperature Rise (ITR) in degrees as a further management parameter for limiting concentration risks in the corporate portfolio. Other risk classes have not been included because the corresponding climate analyses and management tools are still being developed and the significance is very limited compared to company valuations.
		The first interim operational target is to improve the ITR management parameter of the corporate portfolio by about 0.5 °C.	Implemented (yes/no)	Over-arching	2026	KapM	in progress	To achieve the first operational interim target by 2026, no more new investments in companies that have no transformation ambitions will be allowed under the ITR-driven portfolio management approach, whereas investments in companies that have transformation ambitions in line with the goals of the Paris Climate Agreement will be actively promoted.
	Strengthen and expand sustainable funding	Issue at least one green bond in compliance with the requirements of the ICMA Green Bond Principles and the EU Green Bond Standard (TEG version)	Number of green bonds	Over-arching	2024	KapM	implemented	In 2024, NRW.BANK successfully issued a € 1 billion Green Bond on the basis of its Green Bond Framework, which was also revised in 2024. The bond therefore complies with the ICMA Green Bond Principles and is also based on the new EU taxonomy as the classification system of the EU GBS.

Environmental aspect	Environmental goal	Activity	Indicator	Location	By when?	Responsibility	Status	Remarks
Employee Mobility	Support environmentally friendly commuting of employees	Offer of and additional subsidisation of “job bicycle”; provisions of sheltered bicycle parking, showers and changing rooms	Number of bicycle parking spaces/showers	Over-arching	ongoing	Human Resources	in progress	New goal
		Offer a subsidised “job ticket” and regular review for reasonable adjustments	Number of job tickets	Over-arching	ongoing	Human Resources	in progress	New goal
		Determine the carbon emissions from employee commuting	Carbon footprint from employee commuting	Over-arching	2024	ITS/RC	implemented	A survey on the mobility behaviour of the Bank’s employees was carried out in summer 2024. The commuting footprint was determined based on the survey’s results and national averages.

7. Statement from the Environmental Verifier on the Verification and Validation Activities

The undersigned

Environmental Verifier Michael Sperling, EMAS Environmental Verifier with the registration number DE-V-0097, in case co-operation with Environmental Verifier Joachim Ganse, EMAS Environmental Verifier with the registration number DE-V-0016,

both accredited and authorised for the NACE code 64 sector,

confirm that they have verified whether the location and/or the entire organisation, as stated in the updated 2025 Environmental Statement of the NRW.BANK organisation for the locations in

- **40213 Düsseldorf, Kavalleriestraße 22**
- **40219 Düsseldorf, Ernst-Gnoß-Straße 25**
- **40217 Düsseldorf, Herzogstraße 15**
- **48145 Münster, Friedrichstraße 1**

complies with all requirements of Regulation (EC) No 1221/2009 of the European Parliament and of the Council of 25 November 2009 on the voluntary participation by organisations in a Community eco-management and audit scheme (EMAS).

By signing this statement, it is confirmed that

- the verification and validation were carried out in full compliance with the requirements of Regulation (EC) No 1221/2009,

- the amendments pursuant to Regulation (EC) 2017/1505 and Regulation (EC) No 2018/2026 have been fully taken into account;
- the result of the verification and validation confirms that there is no evidence of non-compliance with applicable environmental regulations;
- the data and information in the updated Environmental Statement of the organisation provide a reliable, credible and true view of all activities of the organisation within the scope specified in the Environmental Statement.

This statement may not be regarded as being equivalent to registration under EMAS. Registration under EMAS may be made only by a Competent Body as defined in Regulation (EC) No 1221/2009. This statement may not be used as an independent basis for informing the public.

The next consolidated Environmental Statement will be presented in May 2026.

Düsseldorf, April 18, 2025



Michael Sperling
Environmental Verifier
DE-V-0097



Joachim Ganse
Environmental Verifier
DE-V-0016

Editorial Information

NRW.BANK





Düsseldorf Registered Office

Kavalleriestraße 22
40213 Düsseldorf
Phone +49 211 91741-0
Fax +49 211 91741-1800

Münster Registered Office

Friedrichstraße 1
48145 Münster
Phone +49 251 91741-0
Fax +49 251 91741-2863

www.nrwbank.de
info@nrwbank.de

 www.nrwbank.de/instagram
 www.nrwbank.de/linkedin
 www.nrwbank.de/xing
 www.nrwbank.de/youtube

Responsible (under press law)

Caroline Fischer
Head of Communications NRW.BANK

Authors

Svenja Höwekamp
Andreas Kockisch

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www.nrwbank.de
info@nrwbank.de

