NRW.BANK
Promoting Ideas

Environmental Statement 2026

Contents

1. Foreword

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

Dear Readers,

At a time when the effects of climate change, the accelerating loss of biodiversity and natural resources and other social challenges are becoming ever more apparent, we attach great importance, as a promotional bank with ambitious sustainability goals, to advancing issues such as social justice and fair working conditions and, above all, to minimising 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 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 continue 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

Gabriela Pantring

Claudia Hillenherms

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 (785) of the Bank's employees work at Kavalleriestraße 22 in Düsseldorf. The Bank 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.
- In 2025, the park was redesigned using, among other things, sponge city elements that absorb rainwater and eco-pavers with eco-joints to create near-natural spaces.

Measuring 21,530 square metres, the building complex in Münster, Friedrichstraße 1, has a similar size and accommodates 565 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-Gnoß-Straße 25 (moved in 2006) and Herzogterrasse 15 (rented in 2019), with 12,955 square metres and 436 employees and 9,140 square metres and 232 employees, respectively, are much smaller.

All locations 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 our 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.

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 supports local reduction initiatives in North Rhine-Westphalia (binding of CO_2 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 a dedicated process and an environmental law register, which lists the legal requirements that affect it and documents its compliance with them. Since 2024, the “umwelt-online” tool has been used 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 introduced an **environmental management system (EMS)** in accordance with the Eco Management and Audit Scheme (EMAS) in 2023. 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 employees also plays an important role. Employees are regularly informed about the EMS and shown how they can help to improve NRW.BANK's environmental performance. This requires, in particular, the involvement and sensitisation of all NRW.BANK employees. Sensitisation is ensured through general sustainability training, in which the environmental management system and its components are presented and explained. The training is mandatory for all employees and takes place every year.

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 Organisation & Services (technical property management, purchasing), Transformation & Innovation and Capital Markets departments. This 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. They fulfil 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, the company restaurant 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. The results of environmental performance monitoring are published 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

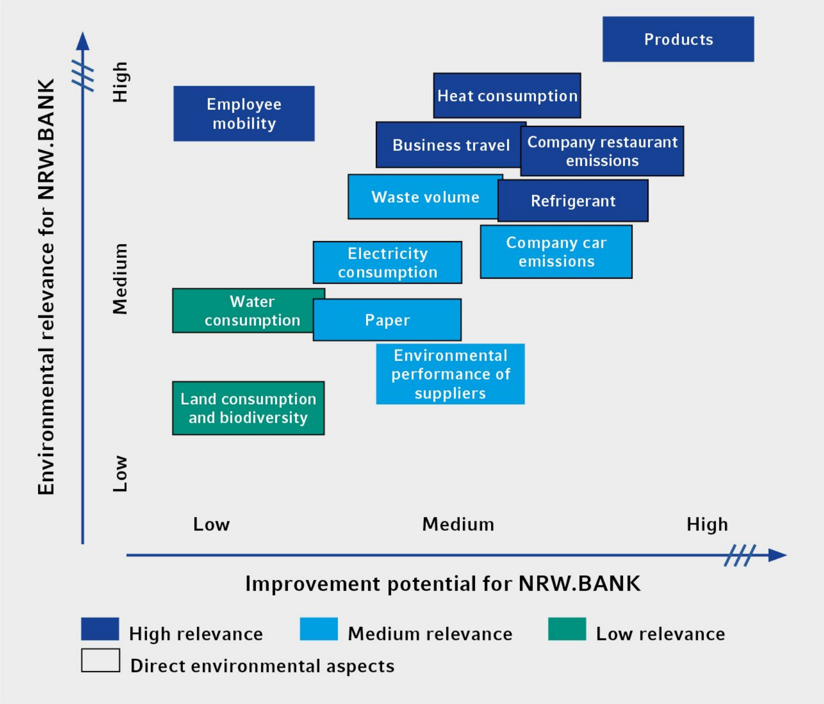
Potential influence of the company

I Relatively large control potential is 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 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.

	2023	2024	2025
Employees	1,616	1,715	**2,018**

5.2 Summary of Consumption Data

The VfU calculation tool was used to express the different consumption data as CO_2e 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 2023 to 2025 and explained in detail in chapter 5.2.

The calculation was based on the 2025 version of the VfU standard, whereas in previous years the 2022 version had been used. The current version uses the EcoInvent database versions 3.10/3.11, whereas EcoInvent 3.7.1 was previously used. The change in dataset has led to adjustments in the emission factors, limiting comparability with the results of previous reporting years.

The table below shows the key consumption data in kg CO_2e. To improve comparability, the greenhouse gas emissions for 2023 and 2024 have been re-calculated and updated using the 2025 version of the VfU standard.

kg CO_2e	2023	2024	2025
Electricity	46,453	51,865	**55,137**
Heating energy incl. emergency power diesel	749,678	870,307	**915,838**
Business travel	371,921	366,573	**508,341**
Company cars	580,928	260,484	**267,761**
Paper	13,529	14,994	**11,428**
Drinking water	7,398	8,910	**10,364**
Waste	96,901	83,056	**89,749**
Refrigerant	130,746	13,950	**42,359**
Company restaurant[1]		313,852	**339,895**
Total emissions	**1,997,555**	**1,983,992**	**2,240,872**
kg CO_2e/employee	1,235.9	1,157.1	**1,110.50**

Compared to the previous year, total greenhouse gas emissions increased by 12.9%. One of the reasons for this rise is the 17.7% increase in the number of employees between 2024 and 2025. As a result, the demand for electricity, district heat and water also increased. Per-capita greenhouse gas emissions were nevertheless reduced by 4.0%. In addition, there was an unexpected loss of refrigerant in 2025 due to a leak. The respective system has meanwhile been replaced by an environmentally friendly CO_2 refrigeration system.

1 Company restaurant emissions have been measured since 2024.

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.

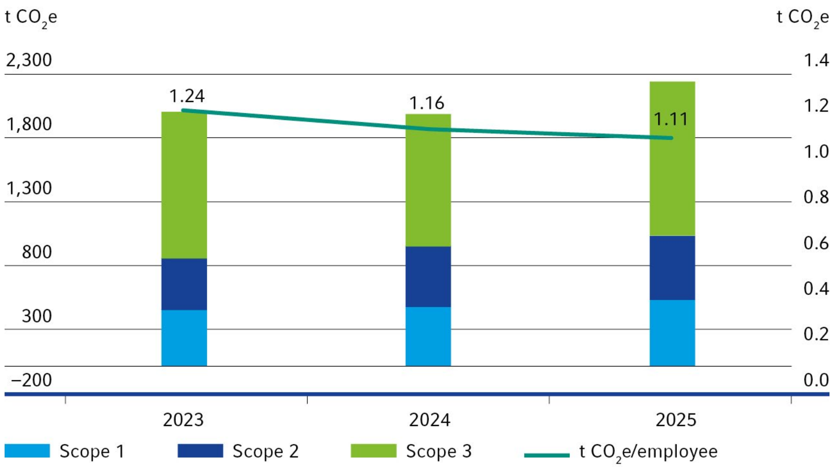
These certificates stem from climate protection projects in developing and emerging countries and help to achieve the highest possible CO_2 savings in relation to the financial expenses incurred in the process.

The emissions of 2,241 t CO_2e caused by the banking operations in 2025 were voluntarily offset by the Bank by purchasing certificates. The certificates come from a biogas plant project in India. The project operates residential biogas systems for cooking and heating, replacing inefficient wood stoves. This cuts greenhouse gas emissions, improves hygiene in rural areas and enhances soil productivity through the use of fermentation residues as fertiliser.

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.

kg CO_2e	2023	2024	2025
Total emissions	1,997,555	1,983,992	**2,240,872**
thereof direct emissions (Scope 1[2])	453,269	474,530	**533,797**
thereof indirect emissions (Scope 2[2])	407,224	475,283	**499,968**
thereof indirect emissions (Scope 3[2])	1,137,061	1,034,179	**1,207,107**

Greenhouse gas emissions



2 Distinction between direct and indirect emissions: 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 – their sources are owned or controlled by third parties. In accordance with the "Greenhouse Gas Protocol", emissions are divided into three categories depending on the degree of influence exerted by NRW.BANK:
- Emission category 1: all direct emissions.
- Emission category 2: all indirect emissions produced, for instance, in the generation of electricity, steam or thermal energy sourced by NRW.BANK from external sources.
- Emission category 3: all other indirect emissions in the field of logistics, material consumption, supplies and disposal. This also includes the emissions produced by service providers or manufacturing companies and their upstream suppliers.

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

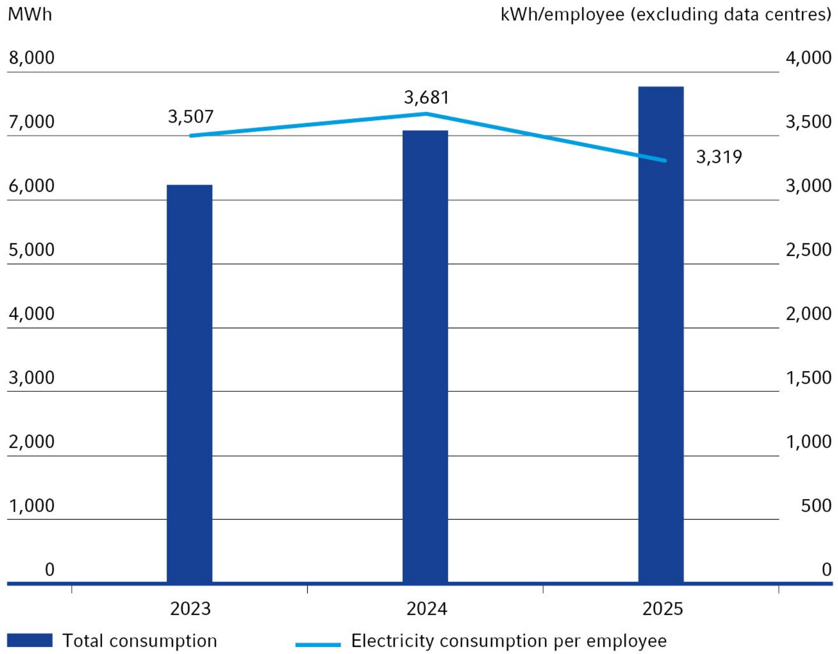
Resource-efficient energy sources such as certified green electricity from run-of-river hydropower plants and energy-efficient technology are the most important elements of sustainable building management and have been implemented at all our own locations. Electricity consumption in the period analysed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

Building/Absolute MWh	2023	2024	2025
Kavalleriestraße, Düsseldorf	2,158.1	2,789.3	**2,881.0**
Herzogterrassen, Düsseldorf	999.8	975.9	**968.2**
Ernst-Gnoß-Straße, Düsseldorf	630.2	578.1	**672.7**
Friedrichstraße, Münster	1,879.9	1,967.1	**2,176.1**
Rechenzentren	660.7	830.3	**888.5**
Gesamt	**6,328.7**	**7,140.8**	**7,586.5**

Electricity consumption increased by 6.2% in 2025 compared to the previous year. The number of employees rose by a total of 17.7% between 2024 and 2025, which also resulted in a higher electricity consumption. In addition, the electricity consumption of the data centres increased by 7%. The per-capita electricity consumption in 2025 was 3,759.6 kWh per employee, which is 9.7% below the previous year's level.

The photovoltaic system in Münster produced 19.1 MWh of electricity, which was more than in the previous year. Fossil fuels are consumed by the vehicle fleet. The emergency power generators were 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 Consumption



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:

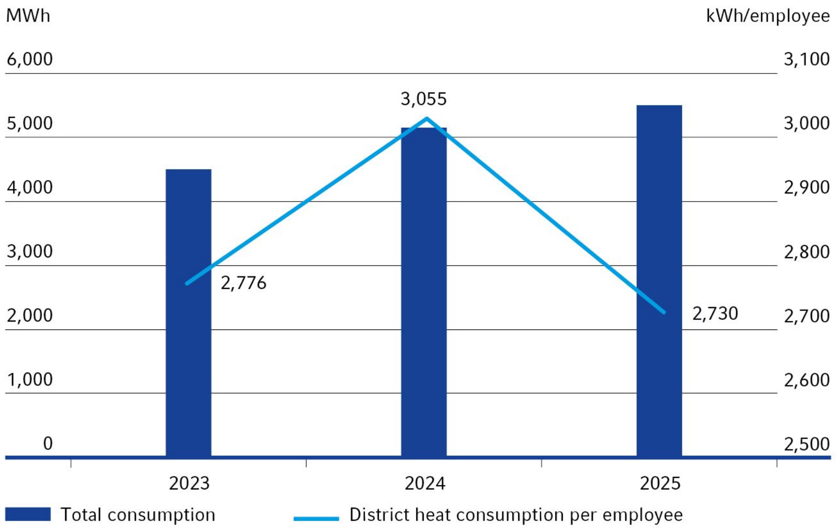
Building/Absolute MWh	2023	2024	2025
Kavalleriestraße, Düsseldorf	1,615.0	2,212.6	**2,280.9**
Herzogterrassen, Düsseldorf	750.1	773.1	**749.4**
Ernst-Gnoß-Straße, Düsseldorf	493.0	537.8	**606.4**
Friedrichstraße, Münster	1,629.3	1,713.7	**1,872.6**
Total	**4,487.4**	**5,237.2**	**5,509.3**

Absolute heating energy consumption rose by 5.2%. The increase in consumption, which is particularly noticeable in Ernst-Gnoß-Straße, is due to the 29.6% increase in headcount and the resulting higher number of employees present in the offices.

The per-capita heat consumption in 2025 was 2,730.2 kWh per employee, which is 10.6% below the previous year's level. 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 1.3% higher than the actual consumption, which indicates warmer weather than in the last ten years.

District heat consumption



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 CO_2. 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 2023 to 2025:

	2023		2024		2025	
Refrigerant used	Loss kg	Loss in %	Loss kg	Loss in %	**Loss kg**	**Loss in %**
R 134A	20.0	1.3	9.0	0.6	**7.5**	**0.5**
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	71.4	115.2	0.0	0.0	22.0	35.5
Total	**91.4**		**9.0**		**29.5**	

Refrigerant losses occur only in the event of unexpected leaks. In 2025, refrigerant losses increased by 227.8%. This was caused by a leak in the refrigeration system using the refrigerant R449A. Due to the limited accessibility of the affected parts of the system, it was not possible to carry out immediate repairs. As the refrigeration system is used to cool food that requires continuous cooling, it had to remain in operation despite the leak until it could be temporarily replaced by a mobile refrigeration unit. The affected system has since been replaced by an environmentally friendly CO_2 refrigeration system.

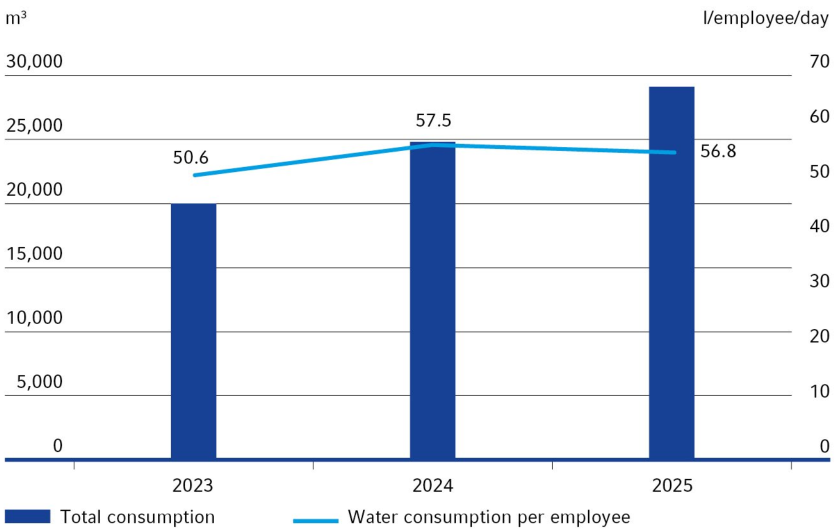
5.2.5 Water Consumption

In 2025, NRW.BANK consumed a total of 28,669 m³ of water, 69.7% of which was drinking water. Based on 250 working days, this corresponds to a consumption of 52.5 l per employee per day. Consumption breaks down as follows:

Building/m³	2023	2024	2025
Kavalleriestraße, Düsseldorf	7,575.2	10,544.7	**13,254.1**
Herzogterrassen, Düsseldorf	3,406.0	3,543.7	**3,199.0**
Ernst-Gnoß-Straße, Düsseldorf	1,816.8	1,684.0	**1,712.6**
Friedrichstraße, Münster	7,668.0	8,875.0	**10,503.0**
Total	**20,466.0**	**24,647.4**	**28,668.74**

Absolute water consumption across all locations was up by 16.3% on the previous year. Per-capita consumption fell by 1.2% year-on-year. Changes in water consumption are attributable, on the one hand, to the higher number of employees at the individual locations and, on the other hand, to weather-related factors which affect, for example, water consumption for recooling systems and the irrigation of green areas.

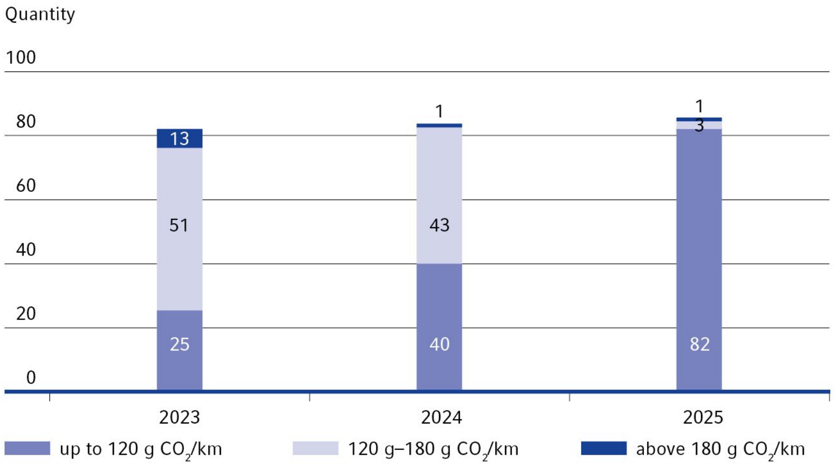
Water Consumption



5.2.6 Company Car Emissions

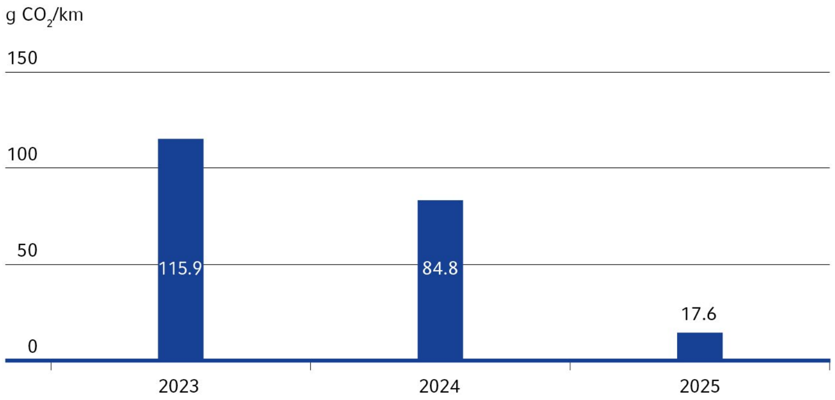
NRW.BANK had a total of 86 company cars in 2025. All vehicles are recorded in accordance with the Worldwide Harmonised Light-Duty Vehicles Test Procedure (WLTP), which was introduced for new vehicles in September 2018. The number of company cars with an emissions class below 60 g CO_2/km increased from 6 to 81 in 2025 due to the implementation of the company car policy.

Number of company cars by CO_2 figures

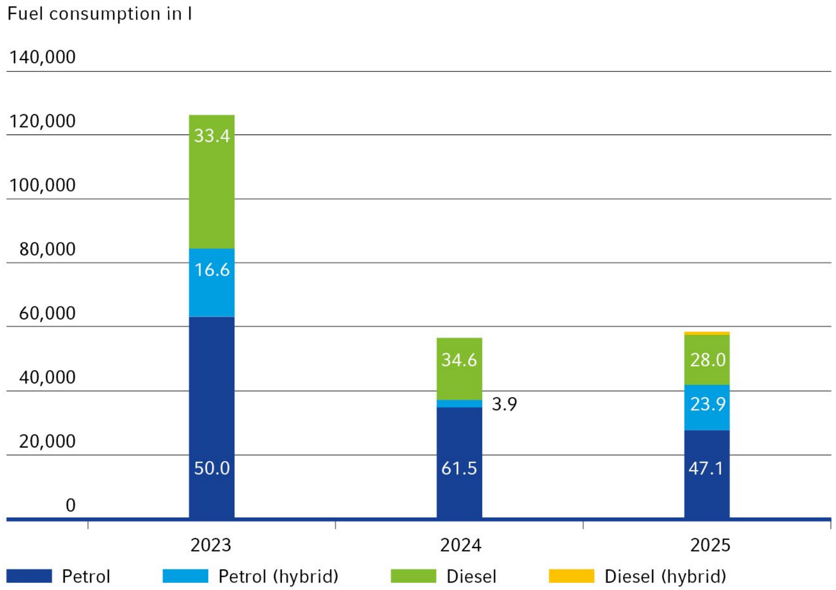


By expanding electromobility from 37 to 59 electric vehicles, the average carbon emission factor of the vehicle fleet for the year 2025 was cut by 79.3% to 17.6 g/km compared to the previous year.

Average CO_2 figures of the company car fleet



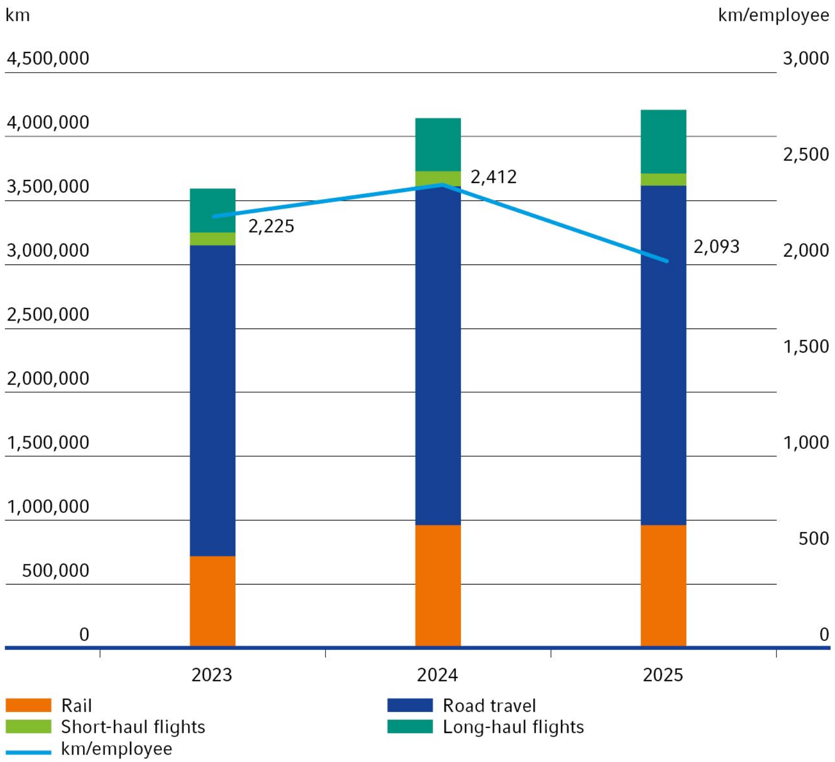
Fuel consumption trends



5.2.7 Business Travel[3]

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 4,224,478 kilometres on business trips.

Kilometres travelled on business trips per means of transport

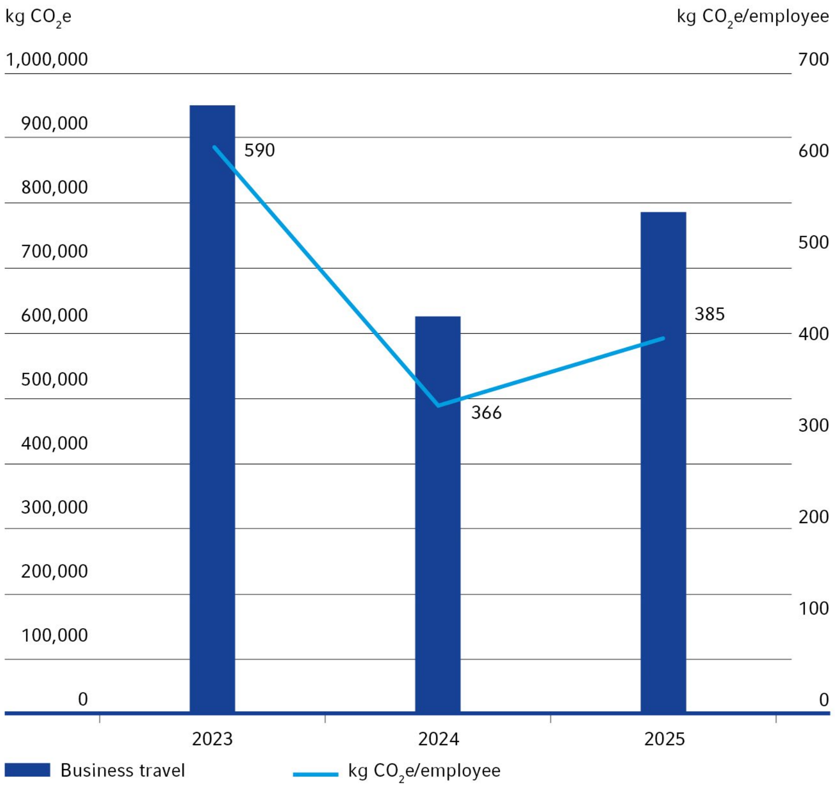


3 Total kilometres travelled on business trips with the Bank's cars, rental cars and private vehicles

This is equivalent to 2,093 km travelled per employee. Compared to the previous year, the total kilometres travelled thus increased by 1.8%, while the kilometres travelled per employee fell by 13.5%.

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.

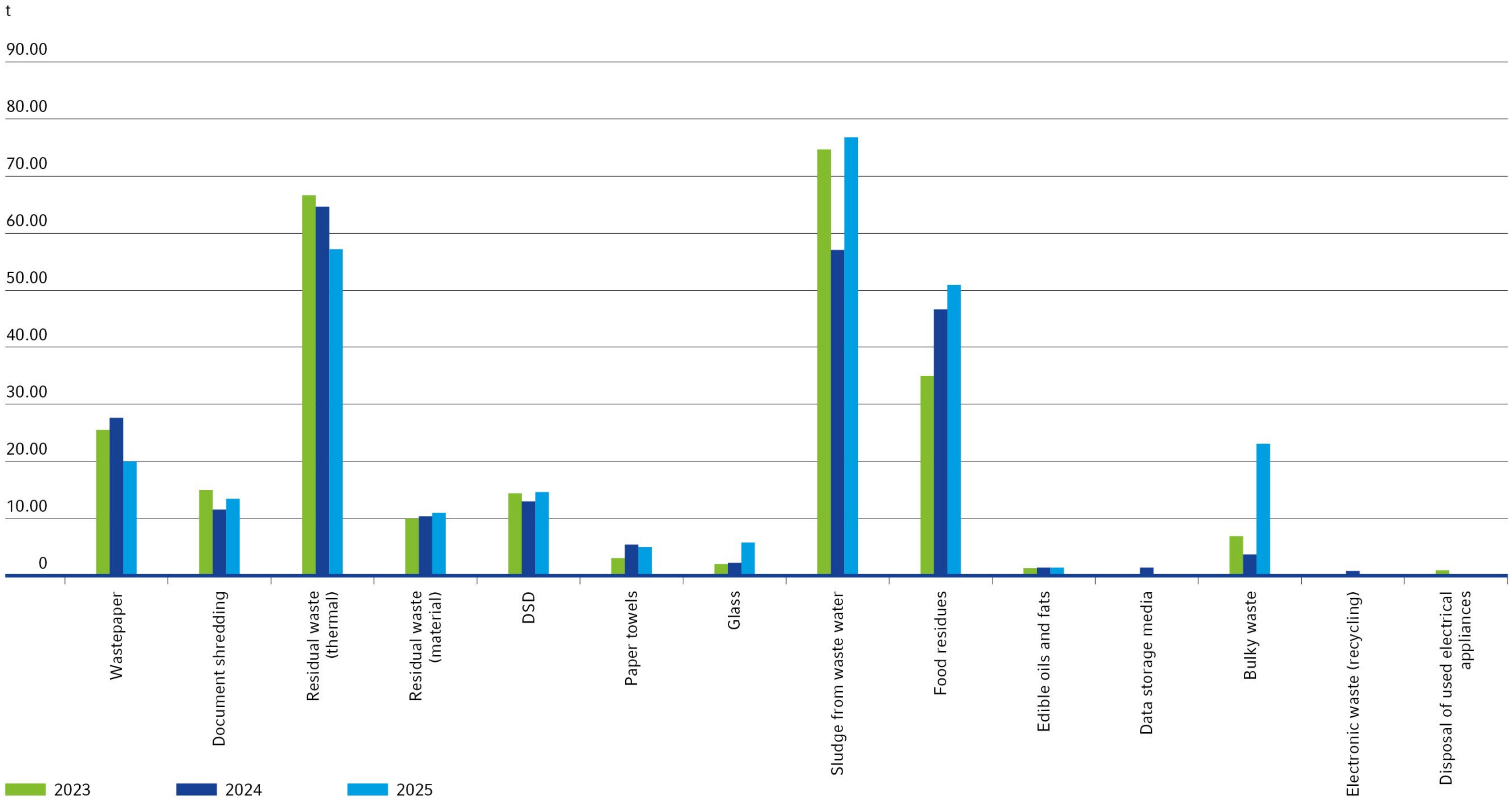
Business Travel



5.2.8 Waste Volume

The waste volume for 2025 amounted to 282.9 tonnes, which corresponds to 140.2 kg per employee. The per-capita waste volume fell by 2.1%.

Comparison of waste volumes



The recycling ratio of NRW.BANK's office waste fractions increased slightly in 2025.

in %	2023	2024	2025
Recycling ratio (in relation to the waste categories shown)	50,.	51.6	52.4

The recycling of paper towels requires a separate recycling process from other paper-based products. 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.

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. Only Kavalleriestraße and Ernst-Gnoß-Straße in Düsseldorf currently have green roofs.

m^2	Built-up surface	Near-natural surface[4]	Sealed surface	Green 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**

5.2.10 Paper Consumption

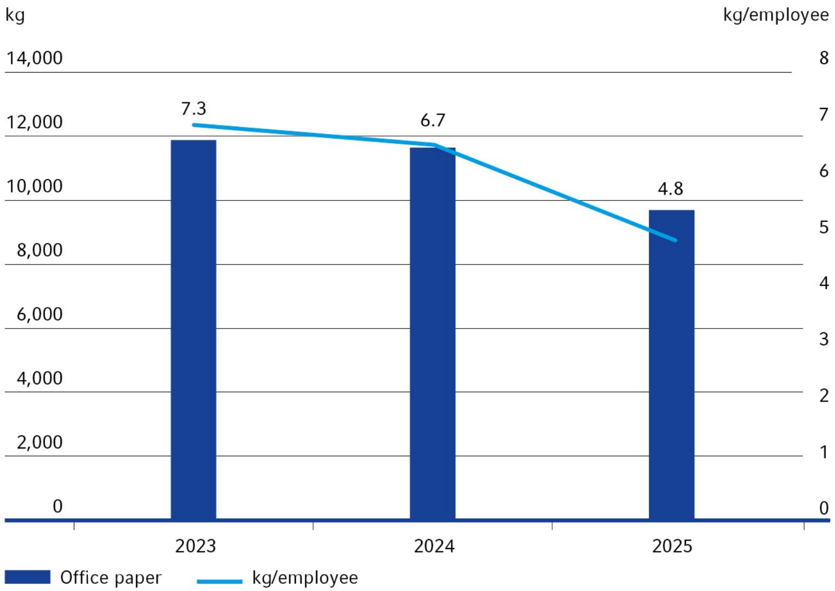
Paper is the most frequently used material in our day-to-day work. NRW.BANK records all paper used in the offices including printed matter such as letterhead, envelopes and communication materials as well as the external printed output.

Paper	2023	2024	2025
Office paper	11,731	11,553	**9,651**
Office envelopes	1,517	1,428	**1,330**
Printing paper	127	151	**82**
Printed matter envelopes	0	1	**0**
Marketing paper	1,410	2,762	**822**
Mass mailing paper	1,740	2,126	**1,480**
Mass mailing envelopes	826	1,078	**821**
Total	**17,351**	**19,098**	**14,186**

4 Green roofs are part of the built-up surface

In 2025, NRW.BANK's paper consumption was 14.2 tonnes and 4.8 kg per employee. This means that total paper consumption was down by 29.0% on the previous year. The chart below shows the office paper excluding envelopes, marketing materials and printed matter:

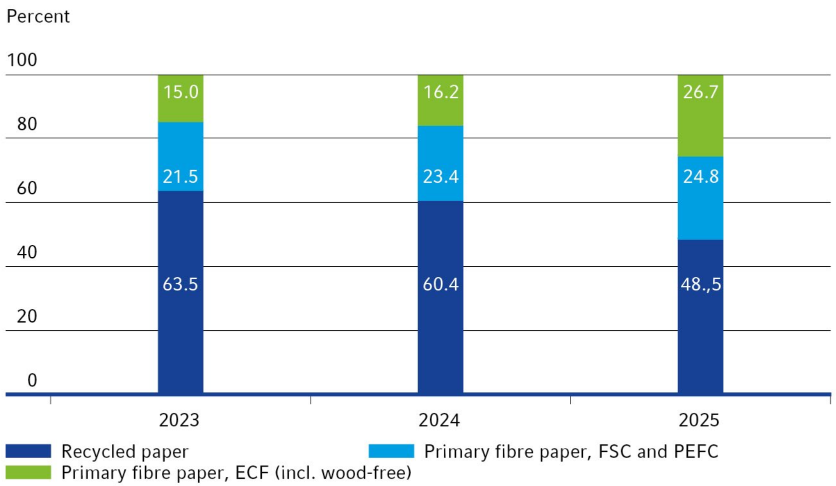
Office paper consumption



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

In 2025, recycled paper accounted for 56.8% of paper consumption excluding envelopes. This is 3 percentage points below the previous year. The main reason for this is the lower consumption of paper in general.

Paper consumption by quality



5.2.11 Company Restaurant Emissions

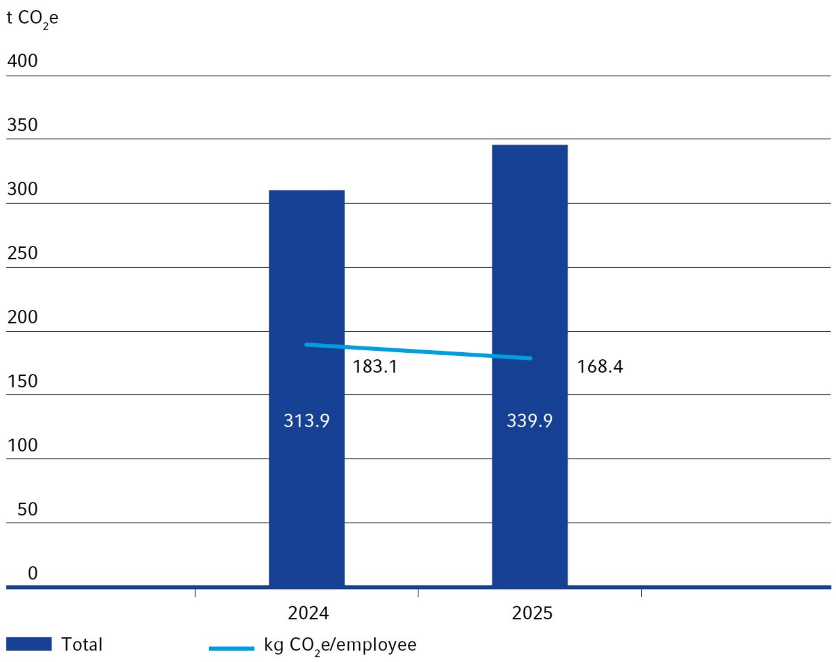
NRW.BANK operates its own staff, Board and guest catering through its two company restaurants at its Münster offices and at its head office in Düsseldorf (Kavalleriestraße). The focus is on fresh, seasonal dishes. Sustainability has also been taken into account for many years by using regional products 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 2025, the meals in the company restaurants generated 339.9 t CO_2e and accounted for 15.2% of NRW.BANK's total emissions.

In relation to the total workforce, company catering resulted in emissions of 168.4 kg CO_2e per employee, down 8.0% on the previous year.

To reduce the future footprint of the company restaurant, 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 – since 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 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. 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 2025, the Bank made available promotional funds totalling approx. € 5.3 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 has introduced sector guidelines for selected greenhouse gas-intensive sectors. 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
- Aviation
- Iron and steel production
- Oil and natural gas
- Power generation
- Automotive
- Buildings

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 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"[5] 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 9 (Industry, Innovation and Infrastructure) and SDG 8 (Decent Work and Economic Growth). About 37.4% of NRW.BANK's volume of new commitments in 2025 contributed to SDG 11, with another 17.0% relating to SDG 9 and approximately 13.2% to SDG 8. 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 Paper[6] shows further details of the calculation of the SDG contributions made by the promotional business.

5 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).

6 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 2025 (in %)

Source: Based on UN Sustainable Development Goals; own presentation

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.

Impact Management

In light of the strategic focus on sustainability and the growing regulatory, political and social demands, NRW.BANK is committed to improving the measurability of the impact of its promotional activities. In future, positive and quantifiable effects on the environment and society are to be presented in a transparent manner. The Managing Board has therefore decided to introduce an impact management system for the promotional business.

The necessary foundations for systematically recording and evaluating the respective effects have already been put in place. These provide the basis for the future-oriented further development of the promotional offerings. At the same time, the impacts intended by NRW.BANK are becoming more transparent, traceable and tangible. The first impact indicators were already recorded in the first quarter of 2026. The publication of selected impact indicators in the form of a report is planned for 2026.

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 issues 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 refinance previously identified promotional projects based in North Rhine-Westphalia which provide a clear climate and environmental benefit. As the main emphasis is on climate protection, the selection of the projects primarily focuses on the highest carbon savings to be expected.

Projects eligible for selection under the Green Bond programme must involve the refinancing of loans no older than twelve months before the start of the issue process and must meet the criteria of the project categories defined in the Framework. 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' Sustainable Development Goals (SDGs 6, 7, 12, 13 and 14).

The issues comply with the ICMA Green Bond Principles and are based on the EU taxonomy as the 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 Corporate, 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 CO_2 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 Change Mitigation" projects. NRW.BANK has published a detailed impact analysis[7] in cooperation with the latter since 2016.

NRW.BANK.Green Bonds (new issues)[8]

	2022		2023	2024	2025	Unit
	#1	#2	#1	#1	#1	
Volume	500	1,000	1,000	1,000	750	€ millions
Maturity	10	10	7	7	7	years
Focus	Water	Energy	Energy	Energy	Energy	
CO_2 equivalent savings per year	250	193[9]	353	706	228	t/€ m

7 https://www.nrwbank.de/en/about-us/investor-relations/green-bonds/
8 Second Party Opinion by ISS ESG; Impact Analysis by Wuppertal Institute.
9 Updated methodology for calculating savings of CO_2 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 renaturation 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 renaturation 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. Since then, NRW.BANK has strived to issue at least one social bond in compliance with the requirements of the ICMA Social Bond Principles per year.

Green Funding Curve

With a view to stepping up the promotion of sustainable projects, NRW.BANK provides its funding recipients with favourable funding on a specially introduced low-interest “green” funding curve – the NRW.BANK Green Curve. To qualify for the use of the discounted “green” funding curve, the projects to be financed must at least meet the “substantial contribution” criteria in accordance with the EU Taxonomy Regulation. In addition, alignment with the relevant “do no significant harm” (DNSH) criteria as well as the “minimum social safeguards” is expected on a “best-effort” basis.

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 final achievement of a climate-neutral investment portfolio by no later than 2045 to support the limitation of the temperature rise to 1.5°C is the overarching objective.

Integrating Sustainability Criteria in the Investment Portfolioo

Since 2023, NRW.BANK has published its ESG Investment Framework[10], 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 Solutions LLC.

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 parameter 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 on its sustainability portal.

In a dynamic environment with constantly shifting priorities, ESG ambitions have, at least in public statement, in some cases taken a back seat. The regulatory landscape is particularly characterised by consultations and plans aimed at simplifying and harmonising requirements. Many investors continue to integrate ESG factors into their business activities. Likewise, NRW.BANK, as an investor, remains convinced that taking account of the ratings, scores and analyses of renowned ESG data providers is the most sensible approach.

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 with other institutional investors through ISS ESG. In this context, NRW.BANK takes part in selected norm-based engagements with companies where social and environmental controversies have been identified in relation to international norms and standards for responsible corporate conduct. NRW.BANK reports regularly on its engagement activities on its sustainability portal.

Since mid-2024, NRW.BANK has also been participating in ISS ESG's thematic Net Zero engagement, in order to promote the importance of climate data and the ambition to transition among selected issuers.

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

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:

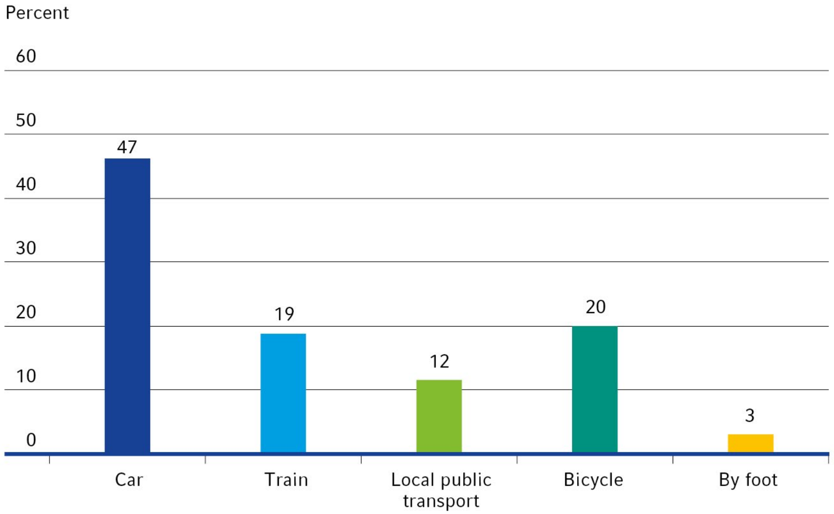
- human rights as in the Universal Declaration on Human Rights by the UN General Assembly (first published on December 10, 1948) as well as the resulting definition of human rights according to the Basic Law of the Federal Republic of Germany,
- the prohibition of child and forced labour according to 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. The Bank offers, for instance, 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 heat consumption	Reduce the per-capital electricity and heat consumption	Preliminary study on building management technology	Improvement of the performance indicators	D + MS	2025	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	2026 et seq.	OS	in progress	The tender for the BMT has not yet been issued as it depends on the new BMT network (TNI network). Preparation is under way for the installation and commissioning of the new TNI network, which is expected to be implemented in 2026. Tender for building management technology: expected in Q4/2026.
		Improve the building management technology		D + MS	2026 et seq.	OS	in progress	The new BMT enables more efficient control of energy flows. Completion of the TNI network is a prerequisite for this (see above). The installation of the building management technology and the resulting improvements are expected to be completed in Q4/2027.
		Install a PV system on the roof of the property at Kavalleriestraße in Düsseldorf	Savings potential (approx. 70,000 kWh)	D	2025 et seq.	OS	in progress	The activity has been put on hold indefinitely. It is therefore not possible to indicate the timeframe. An updated concept, including a feasibility study and various options has been obtained.

Environmental aspect	Environmental goal	Activity	Indicator/Target	Location	By when?	Responsibility	Status	Remarks
		Expand the capacity of the PV system in Münster	Savings potential (approx. 4% of total consumption in 2024, approx. 3.6% of total consumption in 2025) if a PV system is installed on the roof of M02.	MS	2025 et seq.	OS	in progress	The activity has been put on hold indefinitely. It is therefore not possible to indicate the timeframe. An updated concept, including a feasibility study and various options has been obtained.
		Replace lighting with LEDs (EnSimiMaV measures)	Savings potential	D + MS	Ongoing	OS	in progress	This is an ongoing process. Recently completed optimisations: 1) In connection with the refurbishment of Capital Market in Kavalleriestraße, the entire lighting was converted to LEDs. 2) The EGS underground car park has been converted to LEDs. 3) The corridors, stairwells and underground car park in Münster have been converted to LEDs.
		Retrofit motion detectors in irregularly frequented areas	Savings potential	D	2026	OS	in progress	The installation of motion detectors in the EGS corridors is scheduled to be completed in Q3/2026.
		Reduce heat influx	Savings potential	D	2026	OS	in progress	The foyer has been equipped with a new sunshade system that now ensures full coverage. This reduces the heat influx. Completion in Q2/2026.
		Replace lead accumulator-based UPS with kinetic UPS	Number of lead accumulators replaced (405)	D-KAV	2025	OS	in progress	Planning postponed to 2027 et seq.
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	implemented	The Bank continues to offer only electric and hybrid models and to subsidise the BahnCard 100 First by paying the tax and social contributions.
Company restaurant	Reduce per-capita emissions of the company restaurants	Upper CO_2 limit of max. 6,000 g CO_2 per dish	CO_2 equivalents	D + MS	Ongoing	OS	implemented	The upper limit was taken into account when planning the dishes.
		Introduction of a Creative Friday, where a menu can be created from surplus food	Implemented (yes/no)	D	2025	OS	in progress	Implementation in the dessert, salad bar and antipasti bar areas has been completed. Work on the implementation in the area of hot dishes is still in progress.

Environmental aspect	Environmental goal	Activity	Indicator/Target	Location	By when?	Responsibility	Status	Remarks
Environmental performance of suppliers	Pay greater attention to environmental aspects in procurement	Regularly review and, if necessary, adjust the sustainability agreement with suppliers	Review completed (yes/no)	Over-arching	2026 et seq.	RC	in progress	New goal
	Increase the use of sustainable office materials	Stabilise the use of Green Tree products at over 60%	Share of Green Tree products in total office materials ordered of over 60%	D + MS	2025 et seq.	OS	implemented	Green Tree products accounted for 62.5% of total office materials in 2025, up 0.3% on the previous year.
Refrigerants and extinguishing agents	Reduce the use of environmentally harmful refrigerants	Replace refrigerants used for food refrigeration (small-scale) with more environmentally friendly options	CO_2 equivalents of the refrigerants saved (MS: 58 kg of R449a with a GWP of 1,397 were replaced by 30 kg of R744 (CO_2) with a GWP of 1)	D + MS	2025	OS	implemented	The CO_2 refrigeration system in Münster has been installed and is currently being tested. In Düsseldorf, the CO_2 refrigeration system is currently still in the planning phase and is not expected to be installed until 2027 at the earliest.
Land Consumption and Biodiversity	Increase the biodiversity around NRW.BANK's locations	Waste collection campaign at NRW.BANK's locations – 100 kg of waste	Waste volume in kg	D + MS	2025	RC	implemented	The Bank participated in the "Rhine Clean-up Day" in Düsseldorf.
		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
		Carry out a biodiversity check	Implemented recommendations from the check	D + MS	2025 et seq.	RC	in progress	Instead of implementing a biodiversity check as originally planned, the Bank has begun to develop a biodiversity roadmap, which will create a more far-reaching strategic framework for its commitment to biodiversity.
	Obtain DGNB Platinum certification for the new location of NRW.BANK	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.

Environmental aspect	Environmental goal	Activity	Indicator/Target	Location	By when?	Responsibility	Status	Remarks
Paper	Consolidate the sustainable use of paper	Ongoing digitalisation processes	Total paper consumption per employee of under 4.5 kg	D + MS	2025 et seq.	OS	in progress	Employee-specific paper consumption in 2025 fell by 29% to 4.8 kg per employee per year. At 62%, the share of recycled office paper in 2025 was clearly below the five-year average.
		Adapt office paper ordering process	Share of recycled office paper of over 70%	D + MS	Ongoing	OS	in progress	New goal

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	Develop impact-oriented KPIs and other indicators	Development of overall concept/impact assessment	Over-arching	2026 et seq.	RC	in progress	The conceptual basis for impact management has now been completed and the collection of the first impact indicators has begun. The recorded impact indicators are being steadily expanded and refined.
	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	2026	RC	in progress	Parts of the climate transition plan have been successfully developed. The full development of the climate transition plan and its integration into the Bank's strategy are scheduled for 2026.
Products	Strengthen and expand environmentally sustainable promotional products	Support the federal state's efforts to further develop university hospitals in a climate-friendly way	Volume in euros	Over-arching	2025	TI	implemented	Exchange with university hospitals and house banks regarding the information required to prepare lending decisions and meet state aid requirements under the General Block Exemption Regulation (GBER) and reservation of the "Förderleistung" for the energy efficiency modernisation projects at university hospitals planned in 2025.
		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	implemented	Expansion of the Community Energy Fund subsidy programme to include additional funding for the preliminary planning of heat generation, heat storage and heat distribution solutions. In addition, funding for exploratory drilling was included in the Hydrothermal Geothermal Energy subsidy programme and the volume was increased to € 40 million.

Environmental aspect	Environmental goal	Activity	Indicator	Location	By when?	Responsibility	Status	Remarks
		Pilot additional beneficial conditions for municipal projects that comply with the EU taxonomy (taxo bonus)	Introduction of the product	Over-arching	2025	TI	implemented	Review of the introduction of additional beneficial conditions for funding recipients implementing projects that comply with the EU taxonomy under the NRW.BANK.Kommunaldarlehen programme as a pilot scheme.
		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	implemented	Development of a concept for subsidies granted from NRW.BANK's own funds to support climate-resilient housing construction projects of municipal and regional housing and urban development companies.
		Greater consideration of resource-efficient, circular value creation in the promotional business	Volume in euros	Over-arching	2025	TI	implemented	The aspect of circular economy has been included as a separate focus in the NRW.BANK.Invest Zukunft programme.
		Adjust and optimise the range of promotional programmes to promote transformation	Optimisation of the promotional offer	Over-arching	2026	TI	in progress	New goal
		Further development of support and financing offers for companies in the energy sector	Optimisation of the promotional offer	Over-arching	2026	TI	in progress	New goal
		Examine approaches for improving support for the modification of the energy infrastructure (e.g. renewable energy, grids, heating plans)	Optimisation of the promotional offer	Over-arching	2026	TI	in progress	New goal
		Support municipalities in developing and implementing concepts relating to climate protection and climate adaptation	Optimisation of the promotional offer	Over-arching	2026	TI	in progress	New goal
Products	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	2026 et seq.	Capital Markets	in progress	The consideration of transformation opportunities and risks, and of the Paris climate goals based on Implied Temperature Rise (ITR), is a key component in achieving the sustainability objective for NRW.BANK's capital investments. This management parameter has been firmly established for the corporate portfolio. Following a renewed internal analysis of the market environment, other risk classes have still not been included. The extension of climate management to other asset classes is being continuously reviewed.

Environmental aspect	Environmental goal	Activity	Indicator	Location	By when?	Responsibility	Status	Remarks
		Reduce the ITR of the Corporate Portfolio by about 0.5°C by no later than 2026	Improvement of the ITR	Over-arching	2026	Capital Markets	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	Annual issue of at least one Green Bond in compliance with the requirements of the ICMA Green Bond Principles	Volume of the Green Bond	Over-arching	2025	Capital Markets	implemented	In 2025, NRW.BANK successfully issued a € 750 million Green Bond on the basis of its Green Bond Framework. 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.
		Examine the possibility of applying the EU Green Bond Standard	Results of the review	Over-arching	2026 et seq.	Capital Markets	implemented	In 2025, the first EU Green Bonds were issued on the market, including by financial institutions. The Bank is continuously reviewing the application of the EU Green Bond Standard and plans to align more closely with it in the next update of its Green Bond Framework.
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	implemented	Continuation of bicycle leasing subsidised by the employer for all employees.
		Parking spaces and charging facilities for large bicycles	Number of charging points	Over-arching	2026	OS	in progress	Parking spaces and charging points for cargo bikes and electric cargo bikes have been installed in the park at Kavalleriestraße. Completion in Q2/2026.
		Offer a subsidised "job ticket" and regular review for reasonable adjustments	Number of job tickets	Over-arching	Ongoing	Human Resources	implemented	Continuation of the "Deutschlandticket" subsidised by the employer for all employees.

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 2026 Environmental Statement of the NRW.BANK organisation for the locations in

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- **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 2027.

Düsseldorf, June 20, 2026

Michael Sperling
Environmental Verifier
DE-V-0097

Joachim Ganse
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DE-V-0016

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