

PRE-ISSUANCE VERIFICATION

Sustainability Quality of the Issuer's European Green Bond Pool
NRW.BANK

15 May 2026

VERIFICATION PARAMETERS

Name and date of issuance of the bond	▪ NRW.BANK.EuGB #1-2026 ▪ Information on the issuance date was not available at the time the verification was completed.
Relevant standards	▪ European Green Bond Standard Regulation (EU 2023/2631) ▪ EU Taxonomy Climate Delegated Act ▪ EU Taxonomy Environmental Delegated Act
Scope of verification	▪ NRW.BANK European Green Bond Factsheet (as of Apr. 21, 2026) ▪ NRW.BANK Selection Criteria (as of Apr. 21, 2026) ▪ NRW.BANK Pool (as of April 24, 2026)
Issuer legal entity identifier	▪ 52990002O5KK6XOGJ020
Competent authority that approved the bond prospectus	▪ This is not applicable as NRW.BANK is not required to publish a Prospectus¹
Validity	▪ Valid as long as the cited Factsheet and the Pool remain unchanged

¹ NRW.BANK is a public bank, out of scope of [Regulation \(EU\) 2017/112](#)

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SCOPE OF WORK

On April 21, 2026 ISS-Corporate published a [Pre-Issuance Review](#) for NRW.BANK's [European Green Bond Factsheet](#) ("the Pre-Issuance Review"). NRW.BANK intends to use the [European Green Bond Factsheet](#) for multiple European Green Bond issuances. In its European Green Bond Factsheet, NRW.BANK has confirmed to follow the commitments set forth in the [Green Bond Framework](#). NRW.BANK Green Bond Framework [was assessed by ISS-Corporate](#) as aligned with the Green Bond Principles, as administered by the International Capital Market Association (ICMA) (June 2025).

Ahead of its next European Green Bond issuance, NRW.BANK ("the Issuer", or "the Bank") commissioned ISS-Corporate to verify the pool of loans that the Issuer intends to refinance with European Green Bond proceeds ("the Pool"). This verification is conducted on a sample-based approach, whereby a representative subset of the Pool is reviewed to assess overall alignment. The review involves assessing the alignment of the project categories with the EU Taxonomy in accordance with ISS-Corporate's methodology. In particular, the assessment considers whether assets are aligned with the EU Taxonomy Technical Screening Criteria (including Substantial Contribution to Climate Change Mitigation/ Protection and Restoration of Biodiversity and Ecosystems Criteria and Do No Significant Harm Criteria) included in the EU Taxonomy Climate and Environmental Delegated Acts.²

This review represents an independent opinion of the external reviewer and is to be relied upon only to a limited degree. No conflicts of interest related to ISS-Corporate providing the external review have been identified.³

² The Minimum Safeguards requirements were assessed as fulfilled as of the [Pre-Issuance Review](#).

³ For additional services obtained by the Issuer, please refer to [ISS-Corporate public repository](#).

NRW.BANK OVERVIEW

NRW.BANK operates as a state-owned development bank, assisting the German Federal State of North Rhine-Westphalia in its economic and social advancements. It offers interest-subsidized loans, subordinated loans, grants, financing, and advisory services. Its business activities are strictly limited to the Federal State of North Rhine-Westphalia. The promotional business is based on a theme-oriented approach that divides it into three promotional fields – Economy, Housing as well as Infrastructure / Municipalities. The bank was founded on August 1, 2002 and is headquartered in Düsseldorf and Münster, Germany.

ESG risks associated with the Issuer Industry

NRW.BANK is classified in the development banks industry, as per ISS Sustainability's sector classification. Key sustainability issues faced by companies⁴ in this industry are Labour standards and working conditions, Climate change and related risks, Goal-oriented promotion of sustainability Issues, Sustainability standards for financial products and services.

This report focuses on the sustainability credentials of the issuances.

⁴ Please note that this is not a company-specific assessment but rather areas that are of particular relevance for companies within this industry.

ASSESSMENT SUMMARY

EXTERNAL REVIEW SECTION	EVALUATION ⁵
Alignment with EU Taxonomy	Based on ISS-Corporate's pre-issuance verification process, ⁶ including sample-based due diligence procedures, nothing has come to ISS-Corporate's attention to indicate that the Pool is not aligned with the EU Taxonomy.

⁵ The evaluation is based on NRW.BANK's Asset Pool (April 24, 2026).

⁶ ISS-Corporate's pre-issuance verification solely relies on the analysis of the information provided by the Issuer, which remains the responsibility of the Issuer, including data on the allocation of proceeds, project descriptions, sample portfolios and supporting documents. The verification was conducted through desk-based analysis, and no on-site visits were conducted. We prepared this verification for the Issuer, and we do not assume any responsibility for any reliance on this report by any persons or users other than the party for whom it was prepared.

PRE-ISSUANCE VERIFICATION ASSESSMENT

ALIGNMENT OF THE POOL WITH THE EU TAXONOMY CLIMATE AND ENVIRONMENTAL DELEGATED ACT

In ISS-Corporate's April 21, 2026 External Review, the alignment of NRW.BANK's project characteristics, due diligence processes and policies for the Use of Proceeds project categories listed in the European Green Bond Factsheet have been assessed against the relevant Substantial Contribution to Climate Change Mitigation/Climate Change Adaptation/Sustainable Use and Protection of Water And Marine Resources/Protection And Restoration of Biodiversity And Ecosystems Criteria and Do No Significant Harm (DNSH) Technical Screening Criteria, and against the Minimum Safeguards requirements of the EU Taxonomy Climate and Environmental Delegated Acts,⁷ based on information provided by NRW.BANK.

For the purpose of this verification, ISS-Corporate has verified the Pool of loans that NRW.BANK intends to refinance using European Green Bond proceeds, by selecting a sample from the Pool. ISS-Corporate verified whether those loans meet the Substantial Contribution to Climate Change Mitigation/Protection And Restoration of Biodiversity And Ecosystems Criteria and Do No Significant Harm (DNSH) Technical Screening Criteria. Where NRW.BANK's project characteristics, due diligence processes and policies meet the EU Taxonomy Criteria requirements, a tick is shown in the table below.

NRW.BANK's Pool overlaps with the selection criteria included in its European Green Bond Factsheet and corresponds to the following economic activities in the EU Taxonomy:⁸

Climate Delegated Act

Climate Change Mitigation (Annex I)

- 4.1 Electricity generation using solar photovoltaic technology
- 4.3 Electricity generation from wind power
- 6.1 Passenger interurban rail transport
- 6.3 Urban and suburban transport, road passenger transport
- 6.15 Infrastructure enabling low-carbon road transport and public transport
- 7.6 Installation, maintenance and repair of renewable energy technologies

Environmental Delegated Act

Protection and restoration of biodiversity and ecosystems (Annex IV)

- 1.1 Conservation, including restoration, of habitats, ecosystems and species

⁷ Commission [Implementing and Delegating Acts for Delegated Regulation \(EU\) 2020/852](#)

⁸ NRW.BANK's European Green Bond Factsheet includes additional EU Taxonomy aligned activities.

All projects financed under the Green Bond Factsheet are and will be located in Germany.

Note: To avoid repetition, the evaluation of the alignment of NRW.BANK's assets to the Do No Significant Harm Criteria to Climate Change Adaptation is provided in Section h). Similarly, the evaluation of the alignment to the DNSH to Sustainable use and protection of water and marine resources can be found in Section i), and the DNSH to Protection and Restoration of Biodiversity and Ecosystems is given in Section j). They are applicable to all the above activities.

Furthermore, this analysis only displays how the EU Taxonomy criteria are fulfilled/not fulfilled. For ease of reading, the original text of the EU Taxonomy criteria is not shown. Readers can recover the original criteria at the following [link](#).

a) 4.1 – Electricity generation using solar photovoltaic technology

PROJECT CHARACTERISTICS AND SELECTION PROCESSES ⁹	ALIGNMENT WITH THE EU TAXONOMY'S TECHNICAL SCREENING CRITERIA
1. SUBSTANTIAL CONTRIBUTION TO CLIMATE CHANGE MITIGATION	
In the sampled loans, the financed activity generates electricity using solar PV technology.	✓
2. CLIMATE CHANGE ADAPTATION – DO NO SIGNIFICANT HARM CRITERIA	
See h)	✓
3. WATER AND MARINE RESOURCES – DO NO SIGNIFICANT HARM CRITERIA	
N/A — there is no EU Taxonomy criteria for the category.	
4. CIRCULAR ECONOMY – DO NO SIGNIFICANT HARM CRITERIA	
The sampled loans refer to assets located in North Rhine Westphalia. Thus, the circular economy requirement is satisfied through the applicable legislation, as outlined in the Pre-Issuance Review assessment.	✓
5. POLLUTION – DO NO SIGNIFICANT HARM CRITERIA	
N/A — there is no EU Taxonomy criteria for the category.	
6. BIODIVERSITY AND ECOSYSTEMS – DO NO SIGNIFICANT HARM CRITERIA	
See j)	✓

b) 4.3 Electricity generation from wind power

PROJECT CHARACTERISTICS AND SELECTION PROCESSES ¹⁰	ALIGNMENT WITH THE EU TAXONOMY'S TECHNICAL SCREENING CRITERIA
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⁹ This column is based on input provided by the Issuer.¹⁰ This column is based on input provided by the Issuer.

1. SUBSTANTIAL CONTRIBUTION TO CLIMATE CHANGE MITIGATION	
In the sampled loans, the financed activity generates electricity from wind power. NRW.BANK limits its financing to the construction of onshore wind turbines.	✓
2. CLIMATE CHANGE ADAPTATION – DO NO SIGNIFICANT HARM CRITERIA	
See h)	✓
3. WATER AND MARINE RESOURCES – DO NO SIGNIFICANT HARM CRITERIA	
N/A — only construction of onshore wind is financed.	
4. CIRCULAR ECONOMY – DO NO SIGNIFICANT HARM CRITERIA	
The sampled loans refer to assets located in North Rhine Westphalia. Thus, the circular economy requirement is satisfied through the applicable legislation, as outlined in the Pre-Issuance Review assessment.	✓
5. POLLUTION – DO NO SIGNIFICANT HARM CRITERIA	
N/A — there is no EU Taxonomy criteria for the category.	
6. BIODIVERSITY AND ECOSYSTEMS – DO NO SIGNIFICANT HARM CRITERIA	
See j)	✓

c) 6.1 – Passenger interurban rail transport

PROJECT CHARACTERISTICS AND SELECTION PROCESSES ¹¹	ALIGNMENT WITH THE EU TAXONOMY'S TECHNICAL SCREENING CRITERIA
1. SUBSTANTIAL CONTRIBUTION TO CLIMATE CHANGE MITIGATION	
In the sampled loans, the Issuer finances trains with zero direct (tailpipe) CO ₂ emissions. In addition, the Issuer shared a confirmation from the borrower that the trains are fully electric without combustion engines.	✓
2. CLIMATE CHANGE ADAPTATION – DO NO SIGNIFICANT HARM CRITERIA	

¹¹ This column is based on input provided by the Issuer.

See h)	✓
3. WATER AND MARINE RESOURCES – DO NO SIGNIFICANT HARM CRITERIA	
N/A — there is no EU Taxonomy criteria for the category.	
4. CIRCULAR ECONOMY – DO NO SIGNIFICANT HARM CRITERIA	
The sampled loans refer to assets located in North Rhine Westphalia. Thus, the circular economy requirement is satisfied through the applicable legislation, as outlined in the Pre-Issuance Review assessment.	✓
5. POLLUTION – DO NO SIGNIFICANT HARM CRITERIA	
The sampled loans refer to fully electric trains. Thus, the pollution prevention and control requirement is not applicable, as there are no engines used.	✓
6. BIODIVERSITY AND ECOSYSTEMS – DO NO SIGNIFICANT HARM CRITERIA	
N/A — there is no EU Taxonomy criteria for the category.	

d) 6.3 – Urban and suburban transport, road passenger transport

PROJECT CHARACTERISTICS AND SELECTION PROCESSES ¹²	ALIGNMENT WITH THE EU TAXONOMY'S TECHNICAL SCREENING CRITERIA
1. SUBSTANTIAL CONTRIBUTION TO CLIMATE CHANGE MITIGATION	
In the sampled loans, the financed activity includes public transport where no CO ₂ emissions are generated. No buses are financed.	✓
2. CLIMATE CHANGE ADAPTATION – DO NO SIGNIFICANT HARM CRITERIA	
See h)	✓
3. WATER AND MARINE RESOURCES – DO NO SIGNIFICANT HARM CRITERIA	
N/A — there is no EU Taxonomy criteria for the category.	
4. CIRCULAR ECONOMY – DO NO SIGNIFICANT HARM CRITERIA	

¹² This column is based on input provided by the Issuer.

The sampled loans refer to assets located in North Rhine Westphalia. Thus, the circular economy requirement is satisfied through the applicable legislation, as outlined in the Pre-Issuance Review assessment.	✓
5. POLLUTION – DO NO SIGNIFICANT HARM CRITERIA	
Under the sampled loans, no buses were financed. Thus, the pollution prevention and control requirement is not applicable.	✓
6. BIODIVERSITY AND ECOSYSTEMS – DO NO SIGNIFICANT HARM CRITERIA	
N/A — there is no EU Taxonomy criteria for the category.	

e) 6.15 – Infrastructure enabling low-carbon road transport and public transport

PROJECT CHARACTERISTICS AND SELECTION PROCESSES ¹³	ALIGNMENT WITH THE EU TAXONOMY'S TECHNICAL SCREENING CRITERIA
1. SUBSTANTIAL CONTRIBUTION TO CLIMATE CHANGE MITIGATION	
In the sampled loans, the financed activity consists of infrastructure dedicated to the operation of vehicles with zero tailpipe CO ₂ emissions (electric charging points).	✓
2. CLIMATE CHANGE ADAPTATION – DO NO SIGNIFICANT HARM CRITERIA	
See h)	✓
3. WATER AND MARINE RESOURCES – DO NO SIGNIFICANT HARM CRITERIA	
See i)	✓
4. CIRCULAR ECONOMY – DO NO SIGNIFICANT HARM CRITERIA	
The sampled loans refer to assets located in North Rhine Westphalia. Thus, the circular economy requirement is satisfied through the applicable legislation, as outlined in the Pre-Issuance Review assessment.	✓
5. POLLUTION – DO NO SIGNIFICANT HARM CRITERIA	

¹³ This column is based on input provided by the Issuer.

The sampled loans refer to assets located in North Rhine Westphalia. Thus, the pollution prevention and control requirement is satisfied through the applicable legislation, as outlined in the Pre-Issuance Review assessment.	✓
6. BIODIVERSITY AND ECOSYSTEMS – DO NO SIGNIFICANT HARM CRITERIA	
See j)	
Additionally, the sampled loans refer to assets located in NRW. Thus, the biodiversity requirement is satisfied through the applicable legislation, as outlined in the Pre-Issuance Review assessment.	✓

f) 7.6 – Installation, maintenance and repair of renewable energy technologies

PROJECT CHARACTERISTICS AND SELECTION PROCESSES ¹⁴	ALIGNMENT WITH THE EU TAXONOMY'S TECHNICAL SCREENING CRITERIA
1. SUBSTANTIAL CONTRIBUTION TO CLIMATE CHANGE MITIGATION	
In the sampled loans, the financed activity consists of installation, maintenance and repair of solar photovoltaic systems.	✓
2. CLIMATE CHANGE ADAPTATION – DO NO SIGNIFICANT HARM CRITERIA	
See h)	✓
3. WATER AND MARINE RESOURCES – DO NO SIGNIFICANT HARM CRITERIA	
N/A — there is no EU Taxonomy criteria for the category	
4. CIRCULAR ECONOMY – DO NO SIGNIFICANT HARM CRITERIA	
N/A — there is no EU Taxonomy criteria for the category.	
5. POLLUTION – DO NO SIGNIFICANT HARM CRITERIA	
N/A — there is no EU Taxonomy criteria for the category.	
6. BIODIVERSITY AND ECOSYSTEMS – DO NO SIGNIFICANT HARM CRITERIA	
N/A — there is no EU Taxonomy criteria for the category.	

¹⁴ This column is based on input provided by the Issuer.

g) 1.1 – Conservation, including restoration, of habitats, ecosystems and species

PROJECT CHARACTERISTICS AND SELECTION PROCESSES ¹⁵	ALIGNMENT WITH THE EU TAXONOMY'S TECHNICAL SCREENING CRITERIA
1. SUBSTANTIAL CONTRIBUTION TO BIODIVERSITY AND ECOSYSTEMS	
The sampled loans refer to projects directed at maintaining or restoring ecosystems. In particular, the projects are within Emscher Conversion and Living Lippe Program, and the financed activity is the elimination of open discharge of wastewater through the construction of underground canals and reshaping watercourses so that they once again become habitats for animals and plants, and in urban areas serve people as spaces for recreation and experience, while also forming guiding structures in the open landscape. Habitat mapping for the Emscher River has been carried out using GeoportalNRW, complemented by flood risk data from HochwasserkartenNRW. The Lippe River is already extensively mapped, including designated FFH and Natura 2000 areas, although further work is planned to achieve a similar level of detail as for the Emscher. Project implementation is limited to areas that have been mapped in advance. Conservation assessments—covering species presence, population size, habitat extent and quality, and seasonal dynamics—have been conducted by relevant authorities such as the Emscher Water Board. The projects contribute to biodiversity and habitat restoration at the regional level, while also supporting compliance with the EU Water Framework Directive and Germany's National Biodiversity Strategy. A River Basin Management Plan applies across the project area, setting conservation objectives, identifying pressures (e.g. pollution, morphological changes, climate impacts), and defining measures such as wetland restoration and nutrient reduction. It also includes monitoring, stakeholder engagement, and funding provisions. The Emscher renaturation is guided by long-term planning frameworks and overseen by district authorities. The projects are not designed as offset measures and include management of invasive species in line with EU requirements.	

¹⁵ This column is based on input provided by the Issuer.

Please refer to the Pre-Issuance Review assessment for further details.	
2. CLIMATE CHANGE MITIGATION – DO NO SIGNIFICANT HARM CRITERIA	
The Issuer confirmed and ensures that the activity does not involve the degradation of land with high carbon stock. ¹⁶	✓
Marine environments are not relevant in the State of NRW.	
3. CLIMATE CHANGE ADAPTATION – DO NO SIGNIFICANT HARM CRITERIA	
See h)	✓
4. WATER AND MARINE RESOURCES – DO NO SIGNIFICANT HARM CRITERIA	
See i)	✓
5. CIRCULAR ECONOMY – DO NO SIGNIFICANT HARM CRITERIA	
N/A — there is no EU Taxonomy criteria for the category.	
6. POLLUTION – DO NO SIGNIFICANT HARM CRITERIA	
The sampled loans refer to assets located in North Rhine Westphalia. Thus, the pollution prevention and control requirement is satisfied through the applicable legislation, as outlined in the Pre-Issuance Review assessment.	✓

h) Generic Criteria for DNSH to Climate Change Adaptation

PROJECT CHARACTERISTICS AND SELECTION PROCESSES ¹⁷	ALIGNMENT WITH THE EU TAXONOMY
2. CLIMATE CHANGE ADAPTATION – DO NO SIGNIFICANT HARM CRITERIA	
For every asset financed, a physical climate risks analysis is performed. The risks assessed are those covered under Section II "climate-related hazards". The screening reviews how those risks may affect the lifetime economic performance of the assets. The assessment is performed via a Climate Risk and Vulnerability Assessment, or CRVA, from the climate change and natural hazards edition of the Munich Re's Location Risk Intelligence platform . For the	✓

¹⁶ Land with high-carbon stock' means wetlands, including peatland, and continuously forested areas within the meaning of Article 29(4)(a), (b) and (c) of Directive (EU) 2018/2001.

¹⁷ This column is based on input provided by the Issuer.

sampled loans, the Issuer has shared the screening results for all private borrowers. As per borrowers that qualify as public service providers, these are subject to [NRW Climate Adaptation Act](#) (KlAnG), which mandates a screening for physical climate risks, taking into account the expected costs of negative climate impacts over the entire useful life of the investment.

As per the LRI (Location Risk Intelligence) suite used by Munich RE, projects with a risk assessment in each hazard of "3" and lower will be assessed as "unmaterial". Above that threshold, the risks that are relevant for an economic activity will be considered material and require specific mitigation measures. All the sampled loans showed a risk higher than "3" for the acute risk "cold frost". However, the Issuer stated that for the financed assets under cold frost is not a relevant risk, as for instance wind turbines have a standard operating temperature range between -20°C and +40°C (for example: V172-7.2 MW), and solar modules have a standard operating temperature range between -40°C and +85°C (for example: Canadian_Solar-Datasheet- HiKu_CS3L-MS_(1000V & 1500V)_EN).

Mitigation measures for public entities are considered by the Issuer to be met in accordance with the [Federal Climate Adaptation Act](#) (KAnG) and KlAnG.

NRW.BANK ensures that the various climate risk and vulnerability assessments are proportionate to the scale of the activity and its expected lifespan. In the sampled loans, the Issuer focused on the IPCC Scenario RCP4.5 with a 2050 time horizon, which the Issuer considered the most consistent approach.

If physical climate risks are identified, NRW.BANK assesses the borrower's entity type when determining eligibility. For private entities, NRW.BANK considers the criteria not fulfilled unless there can be adequate documentation (e.g. an Environmental Impact Assessment) provided. For the sampled loans, where higher risks were identified (in particular, cold/frost and, for some loans, subsidence and soil erosion) these are addressed within the permit procedure. For public entities, NRW.BANK considers the criteria fulfilled, given that KAnG/KlAnG require the implementation of mitigation measures. Such adaptation solutions implemented do not adversely affect the adaptation efforts or the level of resilience to physical climate risks of other people, of nature, of cultural heritage, of assets and of other economic activities; are consistent with local, sectoral, regional or national adaptation strategies and plans; and consider the use of nature-based solutions or rely on blue or green infrastructure to the extent possible.

i) Generic Criteria for DNSH to Water and Marine Resources

PROJECT CHARACTERISTICS AND SELECTION PROCESSES ¹⁸	ALIGNMENT WITH EU TAXONOMY
3. WATER AND MARINE RESOURCES – DO NO SIGNIFICANT HARM CRITERIA	
The sampled loans refer to assets located in North Rhine Westphalia state (NRW). Thus, the water requirement is satisfied through the applicable legislation, as outlined below. German federal and NRW state legislation provide the framework for managing water-related environmental risks, aligned with the EU Water Framework Directive (WFD). The Federal Water Act (WHG) requires preventing deterioration of surface and groundwater and achieving or maintaining good ecological, chemical, and quantitative status. For groundwater, this includes ensuring a balance between abstraction and recharge. Planning is operationalised through River Basin Management Plans (RBMPs) and programmes of measures, which define objectives and required actions at river basin level. Stakeholder participation is embedded through mandatory consultation processes. In NRW, the State Water Act makes these plans binding for administrative decisions and ensures enforcement by competent authorities. At project level, activities affecting water bodies require permits. Authorisations are denied if harmful impacts are expected, or granted subject to conditions such as discharge limits, monitoring, and implementation of mitigation measures. Where relevant, Environmental Impact Assessments (EIA) provide an additional layer for identifying and addressing risks. The framework also incorporates marine protection measures and nutrient management. Compliance with all regulatory requirements is mandatory for access to NRW.BANK financing, with permits acting as a prerequisite for loan disbursement. Please refer to the Pre-Issuance Review assessment for further details.	

¹⁸ This column is based on input provided by the Issuer.

j) Generic Criteria for DNSH to Protection and Restoration of Biodiversity and Ecosystems

PROJECT CHARACTERISTICS AND SELECTION PROCESSES ¹⁹	ALIGNMENT WITH EU TAXONOMY
6. BIODIVERSITY AND ECOSYSTEMS – DO NO SIGNIFICANT HARM CRITERIA	
The Issuer only refinances those projects that have obtained all legally required environmental permits, and that is assumed once the projects are carried out. The Issuer operates within a regulatory framework under which environmental assessments, biodiversity reviews, and compensatory obligations are enforced by public authorities such as the district governments and the Environmental Agency of North Rhine-Westphalia (LANUV). With specific regard to the sampled loans financed under activity 4.3, the Issuer shared public evidence that the relevant permits were indeed obtained. Under Germany's Federal Environmental Impact Assessment Act (UVP), projects must undergo either a full Environmental Impact Assessment or a formal screening, where required. Competent authorities assess projects listed in Annex 1 to ensure that potential environmental impacts are properly reviewed before approval. Projects located in or near biodiversity-sensitive areas are also subject to safeguards under the Federal Nature Conservation Act and the Nature Conservation Act of North Rhine-Westphalia. Any project that may affect a Natura 2000 site requires an Appropriate Assessment under the Habitats Directive, with mitigation or compensatory measures implemented where necessary. The Birds Directive further protects wild bird species and designated protection areas. Please refer to the Pre-Issuance Review assessment for further details.	

¹⁹ This column is based on input provided by the Issuer.

Appendix 1 –Asset Pool composition

EU Taxonomy objective / EU Taxonomy activity	Number of loans outstanding as of April 23, 2026	Nominal value of loan amounts (in EUR)
BIO_Biodiversity and ecosystems		
1.1	2	70,000,000.00
CCM_Climate Change Mitigation		
4.1	21	32,159,039.20
4.3	114	1,314,486,305.00
6.1	2	50,176,371.10
6.15	2	1,006,800.00
6.3	3	69,500,000.00
7.6	26	5,071,198.18
<i>Total</i>	<i>170</i>	<i>1,542,399,713.48</i>

Appendix 2 –Sampled Loans

Loan ID	EUT activity	Location
ICS-S-01	4.1	North Rhine Westphalia, Germany
ICS-S-02	4.1	North Rhine Westphalia, Germany
ICS-S-03	4.1	North Rhine Westphalia, Germany
ICS-S-04	4.3	North Rhine Westphalia, Germany
ICS-S-05	4.3	North Rhine Westphalia, Germany
ICS-S-06	4.3	North Rhine Westphalia, Germany

ICS-S-07	4.3	North Rhine Westphalia, Germany
ICS-S-08	4.3	North Rhine Westphalia, Germany
ICS-S-09	4.3	North Rhine Westphalia, Germany
ICS-S-10	6.1	North Rhine Westphalia, Germany
ICS-S-11	6.1	North Rhine Westphalia, Germany
ICS-S-12	6.3	North Rhine Westphalia, Germany
ICS-S-13	6.3	North Rhine Westphalia, Germany
ICS-S-14	6.15	North Rhine Westphalia, Germany
ICS-S-15	6.15	North Rhine Westphalia, Germany
ICS-S-16	7.6	North Rhine Westphalia, Germany
ICS-S-17	7.6	North Rhine Westphalia, Germany
ICS-S-18	7.6	North Rhine Westphalia, Germany
ICS-S-19	1.1	North Rhine Westphalia, Germany
ICS-S-20	1.1	North Rhine Westphalia, Germany

DISCLAIMER

1. Validity of the External Review: Valid as long as the cited Factsheet remains unchanged.
2. ISS-Corporate is a leading provider of robust SaaS and expert advisory services to companies, globally. ISS-Corporate's data-driven, research-backed Compass platform helps empower businesses to understand and shape the signals they send to institutional investors, regulators, lenders, and other key stakeholders. By delivering essential data, tools, and advisory services, ISS-Corporate can help businesses around the world to be more resilient, align with market demands, and proactively manage governance, compensation, sustainability, and cyber risk initiatives. ISS Corporate Solutions, Inc. ("ISS-Corporate") is a wholly owned subsidiary of Institutional Shareholder Services Inc. ("ISS") and part of the ISS STOXX GmbH group of companies. This document and all of the information contained in it, including without limitation all text, data, graphs, charts (collectively, the "Information") is the property of ISS-Corporate or its affiliates. The Information may not be reproduced or disseminated in whole or in part without prior written permission of ISS-Corporate. ISS-Corporate MAKES NO EXPRESS OR IMPLIED WARRANTIES OR REPRESENTATIONS WITH RESPECT TO THE INFORMATION. ISS-Corporate provides advisory services, analytical tools and publications to companies to enable them to improve shareholder value and reduce risk through the adoption of improved corporate governance practices. The ISS STOXX Governance and Sustainability research teams, which are separate from ISS-Corporate, will not give preferential treatment to, and are under no obligation to support, any proxy proposal of a corporate issuer nor provide a favorable rating, assessment, and/or any other favorable results to a corporate issuer (whether or not that corporate issuer has purchased products or services from ISS-Corporate). No statement from an employee of ISS-Corporate should be construed as a guarantee that ISS STOXX will recommend that its clients vote in favor of any particular proxy proposal or provide a favorable rating, assessment or other favorable result.
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ANNEX 1: SOURCES, ASSESSMENT METHODOLOGIES, AND KEY ASSUMPTIONS

The ISS-Corporate Pre-Issuance Verification provides an assessment of labelled transaction against international standards using ISS-Corporate proprietary methodology.

This review is based on the Issuer's disclosures and supporting documentation, assessed against the EU Taxonomy and the European Green Bond Regulation. The verification is conducted on a sample-based approach, whereby a representative subset of the Pool is selected in line with ISS-Corporate's internal procedures to provide a reasonable basis for the overall assessment. The methodologies applied rely on assumptions regarding the environmental sustainability of the underlying economic activities, which are subject to inherent limitations and uncertainties. Based on the information provided, and to the extent that verification was feasible, ISS-Corporate considers the quality and completeness of NRW.BANK's data sufficient to perform this review and has undertaken reasonable efforts to verify the accuracy and consistency of the information presented.

EU Green Bond Standard

The assessment evaluates whether the Pool meets the requirements of the European Green Bond Regulation with regards to the use of proceeds.

ISS-Corporate is authorized by the European Securities and Markets Authority (ESMA) to provide external review services for European Green Bonds during the transitional period ending on June 21, 2026.

ISS-Corporate complies with its established procedures intended to avoid conflicts of interest and safeguard the independence of the external review.

EU Taxonomy

The assessment evaluates whether the Pool meets the criteria listed in relevant Activities in the EU Taxonomy Climate/Environmental Delegated Act.

The evaluation is structured in two steps:

- The first step requires establishing whether the economic activity qualifies as taxonomy-eligible. This implies checking whether the activity is listed in the EU taxonomy and whether it contributes to one of the six environmental objectives: climate change mitigation, climate change adaptation, sustainable use and protection of water and marine resources, transition to a circular economy, pollution prevention and control, or the protection and restoration of biodiversity and ecosystems;
- The second step constitutes the core of the assessment, and it consists in evaluating (i) the compliance of the activity with the relevant substantial contribution criteria, (ii) whether the activity does not harm other environmental objectives, meeting the Do No Significant Harm requirements, assessing for instance industry-specific sustainability thresholds, mitigation measures, compliance with international environmental standards, and any

history of relevant controversies, and (iii) the adherence with the Minimum Safeguards, ensuring that operations comply with recognized human rights, labor rights, and governance standards. These safeguards ensure that the activity is conducted responsibly and ethically.²⁰

The evaluation shows if the client's project categories are indicatively in line with the entirety (or some of) the requirements listed in the EU Taxonomy Technical Annex. If both steps are carried out with a positive outcome, the activity is assessed as aligned (with final output being aligned/not aligned for each component of the second step).

The evaluation is carried out using information and documents provided on a confidential basis by NRW.BANK, including due diligence reports, questionnaires' responses, internal policies and processes, as well as public documents. Further, international, national, and local legislation and standards, depending on the project category location, are drawn on to complement the information provided by the Issuer.

Sources

- NRW.BANK European Green Bond Factsheet (as of April 21, 2026)
- NRW.BANK Pool
- [EU Taxonomy Compass](#)
- ISS-Corporate [European Green Bond Assessment](#) and [EU Taxonomy Proprietary Methodology](#)

²⁰ For asset pool verification, (iii) is not in within the scope of the analysis when and issuer-level assessment has already been performed.

ANNEX 2: QUALITY MANAGEMENT PROCESSES

SCOPE

NRW.BANK commissioned ISS-Corporate to compile a European Green Bond asset pool verification. The verification process includes verifying whether the Issuer's European Green Bond Pool aligns with the EUT Taxonomy per the Issuer's commitments listed in its European Green Bond Factsheet.

CRITERIA

Relevant Standards for this Verification:

- European Green Bond Standard Regulation (EU 2023/2631) (as of January 2024)
- EU Taxonomy Climate Delegated Act²¹
- EU Taxonomy Environmental Delegated Act

ISSUER'S RESPONSIBILITY

NRW.BANK's responsibility was to provide information and documentation on:

- Factsheet
- Pool

ISS-CORPORATE'S VERIFICATION PROCESS

Since 2014, ISS STOXX, of which ISS-Corporate is a part of, has built up a reputation as a highly-reputed thought leader in the green and social bond market and has become one of the first CBI approved verifiers.

This independent pre-issuance verification of the European Green Bond to be issued by NRW.BANK has been conducted based on a proprietary methodology.

The engagement with NRW.BANK took place between April and May 2026.

ISS-CORPORATE'S BUSINESS PRACTICES

ISS-Corporate has conducted this verification in strict compliance with the ISS STOXX Code of Ethics, which lays out detailed requirements in integrity, transparency, professional competence and due care, professional behavior and objectivity for the ISS business and team members. It is designed to ensure that the verification is conducted independently and without any conflicts of interest with other parts of the ISS STOXX.

²¹ Commission [Implementing and Delegating Acts for Delegated Regulation \(EU\) 2020/852](#)

About this External Review

Companies turn to ISS-Corporate for expertise in designing and managing governance, compensation, sustainability and cyber risk programs that align with company goals, reduce risk, and manage the needs of a diverse shareholder base by delivering best-in-class data, tools, and advisory services.

We assess alignment with external principles (e.g. the European Green Bond Standard) and analyse the sustainability quality of the assets. Following these two steps, we draw up an independent External Review so that investors are as well informed as possible about the quality of the bond / loan from a sustainability perspective.

Please visit ISS-Corporate's [website](#) to learn more about our services for bond issuers.

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