

ISS-CORPORATE

PRE-ISSUANCE REVIEW

Sustainability Quality of the Issuer's European Green Bond Factsheet

NRW.BANK

21 April 2026

VERIFICATION PARAMETERS

Name and date of issuance of the bond	▪ NRW.BANK European Green Bond ▪ Information on the issuance date was not available at the time the External Review was completed.¹
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) ▪ Bond(s) identification: not available at the time of the External Review
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 Prospectus²
Validity	▪ Valid as long as the cited Factsheet remains unchanged

¹ The Issuer will finance multiple EU Green Bonds under the NRW.BANK European Green Bond Factsheet.

² NRW.BANK is a public bank, out of scope of [Regulation \(EU\) 2017/112](#)

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SCOPE OF WORK

NRW.BANK ("the Issuer", or "the Bank") commissioned ISS-Corporate to assist with its European Green Bonds by assessing two core elements to determine the sustainability quality of the instruments:

1. NRW.BANK's European Green Bond Factsheet (as of April 21, 2026) – benchmarked against the European Green Bond (EuGB) Regulation.
2. The alignment of the project categories with the EU Taxonomy based on ISS-Corporate's methodology — whether the nominated project categories are aligned with the EU Taxonomy Technical Screening Criteria (including 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 Criteria) and Minimum Safeguards requirements as included in the EU Taxonomy Climate and Environmental Delegated Acts.

INTRODUCTORY AND ALIGNMENT STATEMENTS – SUMMARY

ISS-Corporate has assessed:

- NRW.BANK's completed European Green Bond Factsheet laid down in Annex I to Regulation (EU) 2023/2631 of the European Parliament and of the Council.
- The alignment of the project categories with the EU Taxonomy based on ISS-Corporate's methodology — whether the nominated project categories are aligned with the EU Taxonomy Technical Screening Criteria (including 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 Criteria) and Minimum Safeguards requirements as included in the EU Taxonomy Climate Delegated Act and Environmental Delegated Act.

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

ISS-Corporate considers the transaction(s) under this bond(s) to meet the requirements of Regulation (EU) 2023/2631 as regards to the use of proceeds, and the uses of proceeds to be aligned with Regulation (EU) 2020/852, based on the information provided by NRW.BANK to ISS-Corporate.

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. It serves small and medium-sized enterprises (SMEs)/start ups, municipalities and the social housing sectors. The company 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	SUMMARY	EVALUATION ⁵
Part I:	ISS-Corporate is of the opinion that NRW.BANK follows the requirements spelled out in Articles 4 to 8 of Regulation (EU) 2023/2631.	Aligned
Alignment with EuGB Regulation	NRW.BANK's project characteristics, due diligence processes and policies have been assessed against the requirements of the EU Taxonomy (Climate Delegated Act and Environmental Delegated Act), based on ISS-Corporate's methodology. The nominated project categories are considered to be:	
Part II:		
Alignment with EU Taxonomy	▪ Aligned with the Climate Change Mitigation/Adaptation/Sustainable Use and Protection of Water And Marine Resources/Protection And Restoration of Biodiversity And Ecosystems Criteria ▪ Aligned with the Do No Significant Harm Criteria ▪ Aligned with the Minimum Safeguards requirements	
Other Information	NRW.BANK confirms to follow the commitments set forth in the Green Bond Framework published on April 21, 2026. 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).	

⁵ The evaluation is based on the NRW.BANK's European Green Bond Factsheet (Apr. 21, 2026).

EXTERNAL REVIEW ASSESSMENT

PART I: ALIGNMENT WITH EUGB REGULATION

This section evaluates the alignment of NRW.BANK's European Green Bond Factsheet (as of April 21, 2026) with Regulation (EU) 2023/2631 (as of January, 2024).

EUGB REGULATION	ALIGNMENT	OPINION
1. Use of Proceeds	✓	The Use of Proceeds description provided by NRW.BANK's European Green Bond Factsheet is aligned with Regulation (EU) 2023/2631. Article 4: The Issuer's green categories align with the project categories as per the EuGB Regulation. Criteria are defined in a clear and transparent manner. The Issuer uses a Gradual Approach. Article 5: All project categories align with the EU Taxonomy. Article 6: Proceeds of financial assets are re-allocated to uses in accordance with the conditions set out in Article 6. The Issuer confirmed that the proceeds from financial assets will be reallocated to fixed assets or capital expenditures, and the final allocation will be tracked in a manner that allows such information to be verified by an external reviewer. Article 7: The Issuer does not plan to publish a Capex plan in relation to the European Green Bonds as NRW.BANK only allocates proceeds to financial assets financing activities already aligned with the EU Taxonomy. Article 8: The Issuer confirms that 100% of the proceeds are allocated in alignment with the technical

		screening criteria applicable at the time of issuance of the bond. Annex I: The Issuer provides the statistical classification of financed activities and provides a justification for not estimating the anticipated environmental impacts. Disclosure of the enabling/transitional activities to be financed has been provided. The Issuer discloses that 100% of the proceeds will be used for refinancing. The Issuer also provides the link to its relevant reports, such as the consolidated management report and the consolidated sustainability report pursuant to Directive 2013/34/EU.
2. Process for Project Evaluation and Selection	✓	The Process for Project Evaluation and Selection description provided by NRW.BANK's European Green Bond Factsheet is aligned with Regulation (EU) 2023/2631. Annex I: A description of the processes by which the Issuer determines how projects align with taxonomy requirements and the relevant technical screening criteria associated to each project category is provided.
3. Management of Proceeds	✓	The Management of Proceeds provided by NRW.BANK's European Green Bond Factsheet is aligned with Regulation (EU) 2023/2631. Annex I: The Issuer discloses that 100% of the proceeds will be allocated to eligible activities at the date of issuance.
4. Reporting	✓	The allocation and impact reporting provided by NRW.BANK's European Green Bond Factsheet is aligned with Regulation (EU) 2023/2631. Articles 11 and 12: The Issuer commits to disclose the allocation of proceeds transparently and to report after full allocation, using the template laid down in Annex

II. The reporting will be publicly available on the [Issuer's website](#). Moreover, the Issuer commits to report once, within 270 days after the end of each financial year in which the relevant issuance took place, and to obtain an external review. NRW.BANK commits to providing an impact report at least once during the lifetime of the bond and once the full allocation of proceeds has been achieved, using the template laid out in Annex III. The report will be prepared by an independent research institution specialised in climate, environment, and energy and will not be externally verified.

Annex I:

NRW.BANK has disclosed the type of information that will be reported and explains that the level of expected reporting will be at economic activity level.

5. Strategy



The Issuer provides a clear link between the bond issuance and its sustainability strategy. Hence, NRW.BANK's European Green Bond Factsheet is **aligned** with Regulation (EU) 2023/2631.

The Issuer states how the bond(s) contribute to its strategy and the EU objectives.

The Issuer confirmed that it is not subject to disclosures per Article 19a(2)(a)(iii), or Article 29a(2)(a)(iii), of Directive 2013/34/EU or Article 8 of Regulation (EU) 2020/852.

6. Securitization

N/A

NRW.BANK is not issuing securitization bonds

PART II: ALIGNMENT OF THE SELECTION CRITERIA WITH THE EU TAXONOMY CLIMATE AND ENVIRONMENTAL DELEGATED ACT

The alignment of NRW.BANK's project characteristics, due diligence processes and policies for the nominated Use of Proceeds project categories 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,⁶ based on information provided by NRW.BANK. 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 project selection criteria overlap with the following economic activities in the EU Taxonomy:

Climate Delegated Act

Climate Change Mitigation (Annex I)

- 4.1 Electricity generation using solar photovoltaic technology
- 4.3 Electricity Generation From Wind Power.
- 4.9 Transmission and distribution of electricity
- 4.10 Storage of electricity
- 4.12 Storage of hydrogen
- 4.15 District heating/cooling distribution
- 4.16 Installation and operation of electric heat pumps
- 4.17 Cogeneration of heat/cool and power from solar energy
- 4.25 Production of heat/cool using waste heat
- 6.1 Passenger interurban rail transport
- 6.2 Freight rail transport
- 6.3 Urban and suburban transport, road passenger transport
- 6.4 Operation of personal mobility devices, cycle logistics
- 6.14 Infrastructure for rail transport
- 6.15 Infrastructure enabling low-carbon road transport and public transport
- 7.6 Installation, maintenance and repair of renewable energy technologies

⁶ Commission Delegated Regulation (EU) 2020/852, [URL](#)

Climate Change Adaptation (Annex II)

14.2 Flood risk prevention and protection infrastructure

Environmental Delegated Act

Sustainable use and protection of water and marine resources (Annex I)

2.1 Water supply

2.2 Urban waste water treatment

2.3 Sustainable urban drainage systems (SUDS)

Protection and restoration of biodiversity and ecosystems (Annex IV)

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

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 v). Similarly, the evaluation of the alignment to the DNSH to Sustainable use and protection of water and marine resources can be found in Section w), and the DNSH to Protection and Restoration of Biodiversity and Ecosystems is given in Section x). 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 ⁷	ALIGNMENT WITH THE EU TAXONOMY'S TECHNICAL SCREENING CRITERIA
1. SUBSTANTIAL CONTRIBUTION TO CLIMATE CHANGE MITIGATION	
The financed activity generates electricity using solar PV technology.	✓
2. CLIMATE CHANGE ADAPTATION – DO NO SIGNIFICANT HARM CRITERIA	
See v)	✓
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	
At EU level, Regulation (EU) 2024/1781 - the Ecodesign for Sustainable Products Regulation (ESPR) introduces the binding ecodesign requirements that aim to improve durability, reparability, dismantlability, refurbishment potential, reusability and recyclability of products across the life cycle. The Electrical and Electronic Equipment Act (ElektroG), transposes the EU WEEE Directive 2012/19/EU into German law and is applicable to photovoltaic modules and requires manufacturers to design equipment to facilitate reuse, dismantling and recovery, and to avoid design features that hinder reuse. It also includes take-back obligations and requires manufacturers to provide the information needed for effective treatment and recycling at end of life to operator. Furthermore, the German Circular Economy Act (KrWG) establishes obligations for product responsibility and requires products to be designed to be resource efficient, technically durable, reusable, repairable and suitable for recovery and placed on the market in a manner that reduces waste generation. A substantial proportion of NRW.BANK's promotional activities is directed toward municipal financing or public tenders. For those cases, at state level, the North Rhine Westphalia Circular Economy Act (Landeskreislaufwirtschaftsgesetz NRW) provides circular-economy obligations for public authorities and public procurement, including	✓

⁷ This column is based on input provided by the Issuer.

requirements to give preference to products and construction materials that are durable, repairable, reusable and recyclable.

In addition, photovoltaic modules⁸ are assessed against recognized technical standards such as [DIN EN IEC 61215 series](#) and [DIN EN IEC 61730 1/2](#), which sets design requirements for long term performance, safety and reliability, including environmental stress testing.

Compliance with the applicable law is required pursuant to NRW.BANK's [ESG Promotion Requirements](#), and recycling management is also checked in the context of the [Questionnaire to assess the sustainability of the company](#), when there is a relevant risk for NRW.BANK.

Furthermore, borrowers are required to provide proof of loan use which can be audited through procedures conducted on both a regular and ad-hoc basis. For on-lending structures, proof of use is embedded in the loan contract, granting the Issuer inspection and audit rights over all collected documentation.

Additionally, upon project completion, borrowers must provide evidence confirming that all loan conditions have been fulfilled and that the loans have been used for the approved purpose.

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 x)



b) 4.3 Electricity generation from wind power

PROJECT CHARACTERISTICS AND SELECTION PROCESSES⁹

ALIGNMENT WITH THE EU TAXONOMY'S TECHNICAL SCREENING CRITERIA

⁸ In the European union the photovoltaic modules are subject to the European CE-label. CE-labelled modules must comply with the technical standards DIN EN IEC 61730 (safety qualification) and DIN EN IEC 61215 (quality and durability), which are listed as compulsory standards for PV modules in the [EU Commission Implementing Decision \(EU\) 2023/2723](#).

⁹ This column is based on input provided by the Issuer.

1. SUBSTANTIAL CONTRIBUTION TO CLIMATE CHANGE MITIGATION	
The 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 v)	✓
3. WATER AND MARINE RESOURCES – DO NO SIGNIFICANT HARM CRITERIA	
N/A — only construction of onshore wind will be financed.	
4. CIRCULAR ECONOMY – DO NO SIGNIFICANT HARM CRITERIA	
See a) 4. Circular Economy – Do No Significant Harm Criteria for the 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 x)	✓

c) 4.9 Transmission and distribution of electricity

PROJECT CHARACTERISTICS AND SELECTION PROCESSES ¹⁰	ALIGNMENT WITH THE EU TAXONOMY'S TECHNICAL SCREENING CRITERIA
1. SUBSTANTIAL CONTRIBUTION TO CLIMATE CHANGE MITIGATION	
NRW.BANK limits its financing to the expansion and modernization of general public electricity transmission and distribution infrastructure in North Rhine-Westphalia. This belongs to the interconnected European system.	✓
NRW.BANK confirms not to finance any infrastructure dedicated to creating a direct connection or expanding an existing direct connection between a	

¹⁰ This column is based on input provided by the Issuer.

substation or network and a power production plant with a greenhouse gas intensity higher than 100 gCO₂e/kWh measured on a life cycle basis.

Installations of metering infrastructure¹¹ that do not meet the requirements of smart metering systems of Article 20 of Directive (EU) 2019/944 are excluded from financing.

Compliance with the applicable law is required pursuant to NRW.BANK's [ESG Promotion Requirements](#), and NRW.BANK confirms that the financing will be provided only if the borrower demonstrates alignment with the relevant requirements.

2. CLIMATE CHANGE ADAPTATION – DO NO SIGNIFICANT HARM CRITERIA

See v)



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 Issuer has implemented a questionnaire to assess the sustainability of a company, which includes information on recycling management. This questionnaire is provided to the borrower prior to signing the loan agreement when relevant risks have been identified by NRW.BANK. Thereafter, it forms part of the bank's annual credit monitoring process. For all other cases where the questionnaire is not applied, the Issuer will request the borrower to have a waste management plan in place. If the borrower is unable to provide this confirmation, project will be excluded from financing.

Furthermore, the recycling and disposal of waste is carried out in accordance with the provisions of the [German Circular Economy Act \(KrWG\)](#) which takes into account the entire life cycle of the waste. KrWG requires to follow a five-stage waste hierarchy (prevention, preparation for reuse, recycling, other recovery, disposal). Also, the [Commercial Waste Regulation - GewAbfV](#) specifies and reinforces the requirements of the KrWG for managing construction and demolition waste and requires separate collection and recovery of specific construction and demolition waste streams.



Additionally, the [EU Directive 2012/19/EU](#) on waste electrical and electronic equipment (WEEE) is transposed in Germany into the [Electrical and Electronic](#)

¹¹ Germany's Smart Meter Rollout Act (Messstellenbetriebsgesetz – MsbG) establishes a legal obligation for grid operators to install certified smart metering systems in relevant cases, such as new buildings or specified consumer groups. On this basis, installations of metering infrastructure that do not meet the smart metering system requirements of Article 20 of Directive (EU) 2019/944 are not eligible for financing.

Equipment Act (ElektroG) which regulates the placing on the market, take-back, treatment, recycling, and environmentally sound disposal of equipment. This act aims to prevent waste, promote reuse and recycling, reduce hazardous substances, and requires manufacturers to submit a take-back concept and take responsibility for the full life cycle of their products, including proper end-of-life disposal.

Borrowers are required to provide proof of use which can be audited through procedures conducted on both a regular and ad-hoc basis. For on-lending structures, proof of use is embedded in the loan contract, granting the Issuer inspection and audit rights over all collected documentation.

Additionally, upon project completion, borrowers must provide evidence confirming that all loan conditions have been fulfilled and that the loans have been used for the approved purpose.

5. POLLUTION – DO NO SIGNIFICANT HARM CRITERIA

The Issuer requires the borrower to confirm that construction activities involving overhead high-voltage lines are carried out in accordance with the principles of the IFC Environmental, Health, and Safety Guidelines. Where such confirmation cannot be obtained, the related projects will not be financed.

The German legislation Occupational Safety and Health Act (ArbSchG), requires employers to identify workplace risks and implement appropriate preventive and protective measures to ensure the safety and the health of the employees. The EU Directive 92/57/EEC on minimum safety and health requirements for temporary or mobile construction sites is transposed in Germany through the Construction Site Ordinance (BaustellV) which obligates to appoint a health and safety coordinator for large or particularly risky construction projects. In addition, the Ordinance on Industrial Safety and Health (BetrSichV) establishes the requirement for the safe provision and use of work equipment and aims to protect employees and third parties from hazards arising from the use of work equipment and the operation of such systems by following the work equipment safety, safe operation of systems.

Overground high-voltage line construction activities comply with the 26th Ordinance on the Implementation of the Federal Immission Control Act (26.BImSchV) which ensures that for activities carried out in the Union, exposure of the general public to electromagnetic fields is limited to 0 Hz to 300 GHz. To carry out the projects, borrowers require an official permit, which is not granted if there is any possibility that borrowers will violate the existing



laws. If the proceeds are misused by the borrower, then NRW.BANK can terminate the loan agreement.

As part of the verification process, borrowers are required to provide proof of use which can be audited through procedures conducted on both a regular and ad-hoc basis. For on-lending structures, proof of use is embedded in the loan contract, granting the Issuer inspection and audit rights over all collected documentation.

Furthermore, the Issuer states that polychlorinated biphenyls (PCBs)¹² are not used in the assessed activities, as their manufacture, use, and sale have been banned in Germany since 1989.

Compliance with the applicable law is required pursuant to NRW.BANK's [ESG Promotion Requirements](#).

6. BIODIVERSITY AND ECOSYSTEMS – DO NO SIGNIFICANT HARM CRITERIA

See x)



d) 4.10 Storage of electricity

PROJECT CHARACTERISTICS AND SELECTION PROCESSES¹³

ALIGNMENT WITH THE EU TAXONOMY'S TECHNICAL SCREENING CRITERIA

1. SUBSTANTIAL CONTRIBUTION TO CLIMATE CHANGE MITIGATION

The financed activity consists of the construction and operation of electricity storage including pumped hydropower storage.

In case a project includes chemical energy storage, NRW.BANK states that the borrower will have to document that the criteria for manufacturing of the relevant medium of storage meet those specified in section 3.7 to 3.17 of the EU Taxonomy Climate Delegated Act Annex 1.

Also, in case hydrogen is used for electricity production, the borrower will have to document that the hydrogen meets the criteria as specified in the Section 3.10 of Annex I.



¹² NRW.BANK confirms that it finances only new grid infrastructure.

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

2. CLIMATE CHANGE ADAPTATION – DO NO SIGNIFICANT HARM CRITERIA

See v)



3. WATER AND MARINE RESOURCES – DO NO SIGNIFICANT HARM CRITERIA

See w) - pumped hydropower storage facilities that are connected to a river body are excluded from financing.



4. CIRCULAR ECONOMY – DO NO SIGNIFICANT HARM CRITERIA

Prior to financing, NRW.BANK ensures that the borrower will have a waste management plan in place. The Issuer has implemented a questionnaire to assess the sustainability of a company, which includes information on recycling management. This questionnaire is provided to the borrower prior to signing the loan agreement when relevant risks have been identified by NRW.BANK. Thereafter, it forms part of the bank's annual credit monitoring process. For all other cases where the questionnaire is not applied, the Issuer will request the borrower to have a waste management plan in place. If the borrower is unable to provide this confirmation, the project will be excluded from financing. The [German Circular Economy Act \(KrWG\)](#) sets the legally binding waste hierarchy which prioritises waste prevention, preparation for reuse and recycling and requires to consider the life-cycle-based decision-making. The act requires project operators to assess end-of-life options and to implement reuse/recycling pathways before disposal is considered. KrWG provides the basis for enforceable operational and contractual arrangements by allowing detailed take-back, recovery, information and documentation obligations to be set through secondary legislation. It further allows operators to appoint qualified third-party waste-management contractors while retaining responsibility until recovery or disposal is properly completed.



For construction, conversion, dismantling and decommissioning activities, the [German Commercial Waste Ordinance \(GewAbfV\)](#) translates the waste hierarchy into concrete separation, recovery and mandates documentation of separate collection and recovery routes. Where mixed collection occurs, pre-treatment and sorting requirements apply to ensure recoverability. Where electricity storage facilities rely on electrochemical battery systems, the [Germany Battery Act \(BattDG\)](#) establishes extended producer responsibility, take-back and treatment obligations for industrial batteries at end of life and allows operators to appoint specialised third parties for collection and treatment while maintaining responsibility until proper completion.

In addition, hazardous and technically complex waste streams are subject to strict classification, traceability and documentation requirements under German law. As a precondition for selecting the correct recovery/disposal

route, waste must be classified in accordance with the European waste code which is implemented in Germany through the [Waste Catalog Regulation \(AVV\)](#). Hazardous waste is additionally subject to evidence and record-keeping obligations under the [Regulation on the documentation of waste disposal \(NachwV\)](#), ensuring auditable documentation trails. Where oil is involved, used oils are governed by the [Waste Oil Ordinance \(AltöIV\)](#), which prioritises regeneration and recycling where technically feasible, in line with the objective of maximum reuse and recycling.

As part of the verification process, borrowers are required to provide proof of use which can be audited through procedures conducted on both a regular and ad-hoc basis. For on-lending structures, proof of use is embedded in the loan contract, granting the Issuer inspection and audit rights over all collected documentation to verify the compliance of the borrower with the terms of loan.

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 x)



e) 4.12 Storage of hydrogen

PROJECT CHARACTERISTICS AND SELECTION PROCESSES¹⁴

ALIGNMENT WITH THE EU TAXONOMY'S TECHNICAL SCREENING CRITERIA

1. SUBSTANTIAL CONTRIBUTION TO CLIMATE CHANGE MITIGATION

NRW.BANK will finance:

a) construction of hydrogen storage facilities;

b) conversion of existing underground gas storage facilities into storage facilities dedicated to hydrogen-storage.

The Issuer confirmed that the operation of hydrogen storage will not be financed.



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

2. CLIMATE CHANGE ADAPTATION – DO NO SIGNIFICANT HARM CRITERIA

See v)



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

Prior to financing, NRW.BANK ensures that the borrower will have a waste management plan in place. The Issuer has implemented a questionnaire to assess the sustainability of a company, which includes information on recycling management. This questionnaire is provided to the borrower prior to signing the loan agreement when relevant risks have been identified by NRW.BANK. Thereafter, it forms part of the bank's annual credit monitoring process. For all other cases where the questionnaire is not applied, the Issuer will request the borrower to have a waste management plan in place. If the borrower is unable to provide this confirmation, the project will be excluded from financing.

The [German Circular Economy Act \(KrWG\)](#) sets the legally binding waste hierarchy which prioritises waste prevention, preparation for reuse and recycling and requires to consider the life-cycle-based decision-making and mandates recovery as the general rule, with disposal permitted only where recovery is not technically feasible or economically reasonable. KrWG requires project operators to assess end-of-life options and to implement reuse/recycling pathways before disposal is considered. For construction and demolition activities associated with hydrogen storage infrastructure, the [German Commercial Waste Ordinance \(GewAbfV\)](#) mandates separate collection of key fractions and documentation of waste routing, with pre-treatment and sorting obligations applying where mixed waste is generated.



The European waste code is implemented in Germany through the [Waste Catalog Regulation \(AVV\)](#) which requires to select the correct recovery/disposal route to carry the waste classification. Hazardous waste is additionally subject to evidence and record-keeping obligations under the [Regulation on the documentation of waste disposal \(NachwV\)](#), establishing auditable documentation trails. Additional requirements apply to specific fractions such as used oils under the [Waste Oil Ordinance \(AltöIV\)](#), which prioritises regeneration and high quality recovery.

Furthermore, where hydrogen storage facilities fall under the [Federal Immission Control Act \(BImSchG\)](#), the permitting procedure integrates waste routing, contractor arrangement and decommissioning planning. To carry out

the project, the borrower requires an official permit, which is not granted if there is any possibility that borrower will violate the existing laws.

For permitted installations, operators are subject to direct duties to avoid waste, in line with the [KrWG waste hierarchy](#) (avoid, recover, dispose without impairing public interest) and prioritise recovery and environmentally sound disposal where relevant. Operators may also be required to establish organisational measures such as appointing a Waste Management Officer.

Eligibility checks are carried out by the house banks for promotional business, and by NRW.BANK in cases of direct business. As part of the verification process, borrowers are required to provide proof of use which can be audited through procedures conducted on both a regular and ad-hoc basis. For on-lending structures, proof of use is embedded in the loan contract, granting the Issuer inspection and audit rights over all collected documentation to verify the compliance of the borrower with the terms of loan.

5. POLLUTION – DO NO SIGNIFICANT HARM CRITERIA

Hydrogen storage facilities in North Rhine-Westphalia with storage quantities exceeding five tonnes are subject to the major-accident control regime of [Directive 2012/18/EU \(Seveso III\)](#), transposed in Germany through the [12th Ordinance Federal Immission Control Act \(12. BImSchV\)](#). Hydrogen is explicitly listed under the Ordinance with a lower-tier threshold of 5,000 kg and an upper-tier threshold of 50,000 kg. Storage above five tonnes is therefore mandatorily subject to Seveso major-accident control requirements.

Accordingly, the borrower must comply with the prevention, mitigation, notification and inspection obligations established under the 12. BImSchV, including adherence to the state of safety technology and measures to prevent releases of dangerous substances. Enforcement is ensured through the Federal Immission Control Act (BImSchG), which empowers authorities to prohibit operation in case of insufficient major-accident safeguards. Therefore, hydrogen storage activities above five tonnes comply with the Seveso III regulatory regime.

As part of the verification process, borrowers are required to provide proof of use which can be audited through procedures conducted on both a regular and ad-hoc basis. For on-lending structures, proof of use is embedded in the loan contract, granting the Issuer inspection and audit rights over all collected documentation to verify the compliance of the borrower with the terms of loan.



6. BIODIVERSITY AND ECOSYSTEMS – DO NO SIGNIFICANT HARM CRITERIA

See x)



f) 4.15 – District heating/cooling distribution

PROJECT CHARACTERISTICS AND SELECTION PROCESSES ¹⁵	ALIGNMENT WITH THE EU TAXONOMY'S TECHNICAL SCREENING CRITERIA
1. SUBSTANTIAL CONTRIBUTION TO CLIMATE CHANGE MITIGATION	
The Issuer is financing a district heating/cooling distribution network. This type of infrastructure is classified as efficient district heating and cooling under Article 2(41) of Directive 2012/27/EU. This Directive has been transposed into German law inter alia with the Wärmeplanungsgesetz (WPG). The WPG uses the same definitions as the EU framework (i.e., "erneuerbare Energien" equals renewable energy and "unvermeidbare Abwärme" equals waste heat) and has more stringent thresholds than the EU framework. Under § 30(1) WPG, every new heating network must source at least 65% of its annual net heat generation from renewable energy, unavoidable waste heat, or a combination of both, exceeding the EU's minimum 50% requirement for renewable energy and/or waste heat. Compliance with the WPG thresholds would therefore indicate that the network qualifies under the EU Taxonomy requirements. The Issuer also confirms that, as a precondition for loan drawing down, the borrower must obtain an official permit such as a building permit, operating license, or any other required regulatory authorization. For refurbishment projects, the Issuer confirms that the investment is intended to ensure compliance with the WPG. The investment will start within a three-year period, as evidenced by the loan agreement, which constitutes a binding contractual obligation. In line with the lender's bylaws, the Issuer will document and evidence the eligible use of proceeds within 12 months after full disbursement through a purpose-of-use confirmation. The Issuer will also finance the grid modifications to lower temperature regimes and advanced pilot systems (control and energy management systems, Internet of Things).	
2. CLIMATE CHANGE ADAPTATION – DO NO SIGNIFICANT HARM CRITERIA	
See v)	
3. WATER AND MARINE RESOURCES – DO NO SIGNIFICANT HARM CRITERIA	

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

See w)	✓
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	
District heating and cooling activities that cover equipment such as fans, compressors, pumps, and other comparable components, all of which comply with Directive 2009/125/EC, as transposed into German law through the Energieverbrauchsrelevante-Produkte-Gesetz (EVPG) . For public-sector projects, the Issuer applies procurement rules under Directive (EU) 2023/1791, which require selecting the highest available EU energy-efficiency label. The Issuer confirms that compliance with the relevant requirements is ensured through the obligation of the borrower to obtain an official permit such as a building permit or other regulatory authorization before the loan can be drawn down. In addition, municipalities operate under a structured multi-level oversight system comprising municipal councils, supervisory authorities, and specialized permitting bodies, further supported by internal and external public audit functions. This provides an additional layer of assurance that public-sector projects meet all legal and regulatory obligations. For privately operated district heating network, the borrower provides confirmation that the relevant criteria are met.	✓
6. BIODIVERSITY AND ECOSYSTEMS – DO NO SIGNIFICANT HARM CRITERIA	
See x)	✓

g) 4.16 – Installation and operation of electric heat pumps

PROJECT CHARACTERISTICS AND SELECTION PROCESSES ¹⁶	ALIGNMENT WITH THE EU TAXONOMY'S TECHNICAL SCREENING CRITERIA
1. SUBSTANTIAL CONTRIBUTION TO CLIMATE CHANGE MITIGATION	
The Issuer confirms that the borrower will provide the relevant information demonstrating that the financed activity does not exceed the refrigerant Global Warming Potential (GWP) threshold of 675. The applicable ecodesign energy efficiency requirements are those set out under Directive 2009/125/EC and the relevant Commission Regulations (EU) No 206/2012, 813/2013 and	✓

¹⁶ This column is based on input provided by the Issuer.

2016/2281. Directive 2009/125/EC is implemented in Germany through the [Energieverbrauchsrelevante-Produkte-Gesetz \(EVPG\)](#), and its implementing measures take the form of directly applicable EU Regulations. Accordingly, only products complying with these requirements may be placed on the German market.

The Issuer confirms that compliance with the relevant requirements is ensured through the obligation of the borrower to obtain an official permit such as a building permit or other regulatory authorization before the loan can be drawn down. In addition, municipalities operate under a structured multi-level oversight system comprising municipal councils, supervisory authorities, and specialized permitting bodies, further supported by internal and external public audit functions. This provides an additional layer of assurance that public sector projects meet all legal and regulatory obligations.

2. CLIMATE CHANGE ADAPTATION – DO NO SIGNIFICANT HARM CRITERIA

See v)



3. WATER AND MARINE RESOURCES – DO NO SIGNIFICANT HARM CRITERIA

See w)



4. CIRCULAR ECONOMY – DO NO SIGNIFICANT HARM CRITERIA,

The relevant requirements for durability, recyclability, ease of dismantling, and end-of-life handling are governed by the German [ElektroG](#) (implementing the Waste Electrical and Electronic Equipment (WEEE) Directive), which regulates the design, collection, treatment, and recycling of electrical and electronic equipment. In addition, the [Directive 2009/125/EC](#) and [Regulation \(EU\) 2024/1781](#) further enable binding ecodesign requirements that improve durability, reparability, dismantlability and recyclability across the life cycle.

In addition, the Issuer has implemented a questionnaire to assess the sustainability of a company, which includes information on recycling management. This questionnaire is provided to the borrower prior to signing the loan agreement when relevant risks have been identified by NRW.BANK. Thereafter, it forms part of the bank's annual credit monitoring process. For all other cases where the questionnaire is not applied, the Issuer will request the borrower to have a waste management plan in place. If the borrower is unable to provide this confirmation, projects will be excluded from financing.



The Issuer states that compliance with this criteria is ensured through the legally binding obligations imposed on licensed waste-management operators under national waste legislation, such as § 7 [KrWG](#) (requiring proper

and environmentally sound waste recovery) and § 10 Abs. 1 [BlmSchG](#) (requiring submission of a waste management concept as part of the permitting process).

The Issuer confirms that all types of borrowers comply with the applicable environmental and social legal requirements and standards by accepting the loan agreement. Compliance is further supported through NRW.BANK's requirement for proof of use and its auditing processes for verifying relevant activities on both a regular and ad-hoc basis.

5. POLLUTION – DO NO SIGNIFICANT HARM CRITERIA

The Issuer confirms compliance of air-to-air heat pumps with a rated capacity of 12 kW or below, have indoor and outdoor sound power levels established under Commission Regulation (EU) No 206/2012. Compliance is legally ensured because the Ecodesign Framework [Directive 2009/125/EC](#) is transposed into German law through the [Energieverbrauchsrelevante-Produkte-Gesetz \(EVPG\)](#), which under §4 permits such products to be placed on the German market only if they meet all applicable Ecodesign requirements, demonstrated through the mandatory CE-marking. Furthermore, operational compliance is reinforced by §22(1) [BlmSchG](#), which requires installations to prevent avoidable environmental impacts and minimise unavoidable emissions, as well as the binding noise emission limits set out in the [TA Lärm](#).

Compliance is further supported through NRW.BANK's requirement for proof of use and its auditing processes for verifying relevant activities on both a regular and ad-hoc basis.



6. BIODIVERSITY AND ECOSYSTEMS – DO NO SIGNIFICANT HARM CRITERIA

N/A — there is no EU Taxonomy criteria for the category.

h) 4.17 – Cogeneration of heat/cool and power from solar energy

PROJECT CHARACTERISTICS AND SELECTION PROCESSES¹⁷

ALIGNMENT WITH THE EU TAXONOMY'S TECHNICAL SCREENING CRITERIA

1. SUBSTANTIAL CONTRIBUTION TO CLIMATE CHANGE MITIGATION

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

The financed activity involves the cogeneration ¹⁸ of electricity and heat/cool from solar energy.	✓
2. CLIMATE CHANGE ADAPTATION – DO NO SIGNIFICANT HARM CRITERIA	
See v)	✓
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	
Solar Combined Heat and Power (CHP)/Combined Cooling, Heat and Power (CCHP) systems are complex installations composed of multiple modular components including solar thermal collectors or concentrating solar elements, heat exchangers, power generation units, pumps, control and regulation systems, power electronics and other auxiliary equipment whose individual elements are placed on the market as separate products and therefore fall under the European and German product responsibility and circular economy framework. Electrical and electronic components such as control units, power electronics, pumps and auxiliary systems are covered by the Electrical and Electronic Equipment Act (ElektroG), which requires manufacturers to design products in a way that facilitates reuse, dismantling, material recovery, and recycling ensuring dismantlability and end-of-life recovery. In addition, energy-related components including solar-based heat/cool and power cogeneration units are covered by the Ecodesign framework under Directive 2009/125/EC and the Energy-using Products Act (EVPG), supported by implementing measures such as Commission Regulation (EU) No 813/2013. These requirements are complemented by the Ecodesign for Sustainable Products Regulation (EU) 2024/1781 (ESPV) which further strengthens rules on durability, reparability, dismantlability, refurbishability and recyclability. The Issuer confirms that all types of borrowers comply with the applicable environmental and social legal requirements and standards by accepting the loan agreement. Compliance is further supported through NRW.BANK's requirement for proof of use and its auditing processes for verifying relevant activities on both a regular and ad-hoc basis. In addition, recycling management is also checked in the context of the Questionnaire to assess the sustainability of the company, when there is a relevant risk for NRW.BANK.	✓
5. POLLUTION – DO NO SIGNIFICANT HARM CRITERIA	

¹⁸ Cogeneration defined in Article 2 point 30 of Directive 2012/27/EU.

N/A — there is no EU Taxonomy criteria for the category.

6. BIODIVERSITY AND ECOSYSTEMS – DO NO SIGNIFICANT HARM CRITERIA

See x)



i) 4.25 – Production of heat/cool using waste heat

PROJECT CHARACTERISTICS AND SELECTION PROCESSES ¹⁹	ALIGNMENT WITH THE EU TAXONOMY'S TECHNICAL SCREENING CRITERIA
1. SUBSTANTIAL CONTRIBUTION TO CLIMATE CHANGE MITIGATION	
The activity produces heat/cool using waste heat.	
2. CLIMATE CHANGE ADAPTATION – DO NO SIGNIFICANT HARM CRITERIA	
See v)	
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	
Waste-heat utilisation systems rely on energy-related and electrotechnical products such as electric motors and drives, pumps/circulators, fans, control units and auxiliaries). Under the German Circular Economy Act (KrWG), products should be durable, repairable and recyclable wherever possible. Electrical and electronic components such as control units, power electronics, pumps and auxiliary systems are covered by the Electrical and Electronic Equipment Act (ElektroG), which requires manufacturers to design products in a way that facilitates reuse, dismantling, material recovery, and recycling ensuring dismantlability and end-of-life recovery. In addition, the energy-related components including heat/cool and power cogeneration units must also meet Ecodesign requirements under Directive 2009/125/EC, implemented in Germany through the Energy-using Products Act (EVPG), supported by implementing measures such as Commission Regulation (EU) No 813/2013. These requirements are complemented by the	

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

Ecodesign for Sustainable Products Regulation (EU) 2024/1781 (ESPR) which further strengthens rules on durability, reparability, dismantlability, refurbishability and recyclability. The Issuer confirms that all types of borrowers comply with the applicable environmental and social legal requirements and standards by accepting the loan agreement. Compliance is further supported through NRW.BANK's requirement for proof of use and its auditing processes for verifying relevant activities on both a regular and ad-hoc basis. In addition, recycling management is also checked in the context of the [Questionnaire to assess the sustainability of the company](#), when there is a relevant risk for NRW.BANK.

5. POLLUTION – DO NO SIGNIFICANT HARM CRITERIA

Pumps and other energy-related equipment used in waste-heat-based heat or cold generation follow different requirements depending on the client. For public-sector projects, procurement rules under Directive (EU) 2023/1791 are applied, under which the highest available EU energy-efficiency label is required to be selected by the client. For private-sector borrowers, such equipment must comply with the Ecodesign requirements of [Directive 2009/125/EC](#), implemented in Germany through the [Energieverbrauchsrelevante-Produkte-Gesetz \(EVPG\)](#), and the Issuer may request additional information to demonstrate that the chosen option represents a "top-class" or "best available" solution.

In addition, the Issuer confirms that compliance with the relevant requirements is ensured through the obligation of the Borrower to obtain an official permit such as a building permit or other regulatory authorization before the loan can be drawn down. In addition, municipalities operate under a structured multi-level oversight system comprising municipal councils, supervisory authorities, and specialized permitting bodies, further supported by internal and external public audit functions. This provides an additional layer of assurance that public-sector projects meet all legal and regulatory obligations. For private sector, the Issuer confirms requesting confirmation/documentation from the borrower. If the NRW.BANK loan program requirements are not fulfilled, the project will be excluded from financing.



6. BIODIVERSITY AND ECOSYSTEMS – DO NO SIGNIFICANT HARM CRITERIA

See x)



j) 6.1 – Passenger interurban rail transport

PROJECT CHARACTERISTICS AND SELECTION PROCESSES ²⁰	ALIGNMENT WITH THE EU TAXONOMY'S TECHNICAL SCREENING CRITERIA
1. SUBSTANTIAL CONTRIBUTION TO CLIMATE CHANGE MITIGATION	
The Issuer finances trains and passenger coaches with zero direct (tailpipe) CO₂ emissions. In addition, the Issuer confirms that it will require a confirmation from the borrower that the bi-mode trains operate in zero-emission mode where the necessary infrastructure is available and use the conventional engine only when required.	✓
2. CLIMATE CHANGE ADAPTATION – DO NO SIGNIFICANT HARM CRITERIA	
See v)	✓
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	
Measures are in place to manage waste generated during passenger interurban rail transport operations, including maintenance, repair, overhaul, and decommissioning activities, in line with the legally binding waste hierarchy under the German Circular Economy Act (KrWG). Batteries and electrical or electronic waste arising from maintenance activities are handled in accordance with the EU Battery Regulation (EU) 2023/1542 as implemented by the Battery Law Implementation Act (BattDG) and the Electrical and Electronic Equipment Act (ElektroG). The Issuer confirms that all types of borrowers comply with the applicable environmental and social legal requirements and standards by accepting the loan agreement. Compliance is further supported through NRW.BANK's requirement for proof of use and its auditing processes for verifying relevant activities on both a regular and ad-hoc basis. In addition, recycling management is also checked in the context of the Questionnaire to assess the sustainability of the company, when there is a relevant risk for NRW.BANK.	✓
5. POLLUTION – DO NO SIGNIFICANT HARM CRITERIA	

²⁰ This column is based on input provided by the Issuer.

Engines used for the propulsion of railcars (RLV) comply with the Stage V emission limit values set out in Annex II to [Regulation \(EU\) 2016/1628](#), as only engines that have successfully obtained EU type-approval may be placed on the market. Compliance with these requirements is mandatory in Germany and is subject to oversight and market surveillance by the competent national authorities, with the Kraftfahrt-Bundesamt (KBA) acting as the designated approval and enforcement authority. In addition, national environmental and railway legislation requires rail vehicles to be designed and operated in a manner that minimises emissions and ensures technical and operational conformity, as set out in Section 38 of the Federal Immission Control Act ([Bundes-Immissionsschutzgesetz – BImSchG](#)), which requires emissions during normal operation to remain within applicable environmental limit values.



For passenger rail services, which are largely procured and operated within a public-sector, procurement specifications and acceptance procedures require full compliance with applicable EU type-approval and emission requirements. As a result, railcars equipped with non-compliant RLR engines cannot be lawfully procured, approved, or operated, ensuring systematic compliance with the applicable emission limits. The Issuer confirms that private companies receiving financing for rail-related activities are subject to the same regulatory requirements as public operators. Furthermore, any private entity involved in rail operations must undergo the [Federal Railway Authority \(Eisenbahnbundesamt – EBA\)](#) approval process.

6. BIODIVERSITY AND ECOSYSTEMS – DO NO SIGNIFICANT HARM CRITERIA

N/A — there is no EU Taxonomy criteria for the category.

k) 6.2 – Freight rail transport

PROJECT CHARACTERISTICS AND SELECTION PROCESSES ²¹	ALIGNMENT WITH THE EU TAXONOMY'S TECHNICAL SCREENING CRITERIA
1. SUBSTANTIAL CONTRIBUTION TO CLIMATE CHANGE MITIGATION	
The financed activity includes both trains and wagons having zero direct tailpipe CO ₂ emission, and trains and wagons having zero direct tailpipe CO ₂	

²¹ This column is based on input provided by the Issuer.

emission when operated on a track with necessary infrastructure, and using a conventional engine where such infrastructure is not available (bimode). Trains and wagons dedicated to the transport of fossil fuels will not be financed, in line with NRW.BANK's ESG Promotion Requirements.	
2. CLIMATE CHANGE ADAPTATION – DO NO SIGNIFICANT HARM CRITERIA	
See v)	✓
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 borrowers of the Issuer carrying out this activity are bound by the German Circular Economy Act (KrWG). Under such Act, waste prevention, preparation for reuse, recycling and other recovery should be prioritized over disposal, and the option providing the best overall environmental outcome over the entire life cycle of waste should take precedence, taking into account technical feasibility and economic reasonableness. These principles apply to all waste generated during maintenance, repair and decommissioning of rolling stock. Furthermore, the Act establishes recovery as the general rule and priority over disposal, subject only to technical or economic limits, and requires recovery operations to be carried out properly and without harm. Waste oils and oil-containing waste are governed by the Waste Oil Ordinance (AltöIV) for which stream-specific rules complement the general KrWG obligations. AltöIV applies to the material/energy recovery and disposal of waste oil and establishes a hierarchy within waste-oil management, and contains strict separation and mixing prohibitions. In addition, AltöIV explicitly ties operational practice to formal proof/documentation instruments, ensuring traceability for regulated oil streams handled by specialized partners. With specific regard to batteries and their key components, stream specific producer responsibility regimes apply: the EU Battery Regulation (EU) 2023/1542 (implemented nationally via the Battery Law Implementation Act - BattDG) and the ElektroG. In particular, ElektroG requires that reuse, dismantling and recovery of electrical and electronic equipment are taken into account at the design stage and are not hindered by specific design features, thereby supporting high recyclability and the recovery of valuable materials at end of life. This section is applicable to all electronic devices that are not specific to rail transportation vehicles. Furthermore, BattDG establishes binding requirements for collection, treatment, recycling efficiency and	✓

material recovery of batteries, including critical raw materials as well as producer responsibility.

Finally, the [General Railway Act \(AEG\)](#) assigns maintenance responsibility to railway undertakings and vehicle keepers and requires the establishment of a maintenance system and related records. Even if operations are outsourced, the railway undertaking/vehicle keeper retains responsibility until final recovery or disposal.

Compliance with the applicable law is required pursuant to NRW.BANK's [ESG Promotion Requirements](#), and recycling management is also checked in the context of the [Questionnaire to assess the sustainability of the company](#), when there is a relevant risk for NRW.BANK.

5. POLLUTION – DO NO SIGNIFICANT HARM CRITERIA

Engines for the propulsion of railway locomotives (RLL) and engines for the propulsion of railcars (RLV) comply with emission limits set out in Annex II to EU Regulation (EU) 2016/1628 on requirements relating to gaseous and particulate pollutant emission limits and type-approval for internal combustion engines for non-road mobile machinery. The Regulation establishes binding, harmonised Stage V emission limit values for non-road mobile machinery engines, explicitly including RLL and RLR engines within its scope. Engines may only be placed on the market or put into service if they have successfully undergone EU type-approval and compliance with the applicable emission limits has been demonstrated. Non-compliant engines are legally excluded from market access and use.

In Germany, compliance with these requirements is mandatory and enforceable. Type-approval and conformity-of-production for engines within the scope of Regulation (EU) 2016/1628 are overseen by the competent national authorities, with the Kraftfahrt-Bundesamt (KBA) acting as the designated approval and market surveillance authority for relevant non-road mobile machinery engines. The KBA exercises market surveillance and enforcement powers, including inspections, corrective actions, restrictions on placing on the market and prohibitions of use in cases of non-compliance.

The Issuer confirms that private companies receiving financing for rail-related activities are subject to the same regulatory requirements as public operators. Furthermore, any private entity involved in rail operations must undergo the [Federal Railway Authority \(Eisenbahnbundesamt – EBA\)](#) approval process.

Finally, under the loan documentation, once the loan is disbursed, borrowers are required to share proof that the loan has been used for the approved purpose.



6. BIODIVERSITY AND ECOSYSTEMS – DO NO SIGNIFICANT HARM CRITERIA

N/A — there is no EU Taxonomy criteria for the category.

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

PROJECT CHARACTERISTICS AND SELECTION PROCESSES ²²	ALIGNMENT WITH THE EU TAXONOMY'S TECHNICAL SCREENING CRITERIA
1. SUBSTANTIAL CONTRIBUTION TO CLIMATE CHANGE MITIGATION	
The financed activity only includes emission-free mobility through the programme NRW.BANK Infrastructure Climate (Klima) . If, in exceptional cases, public transport is also financed through other promotional programmes, a case-by-case assessment is carried out to ensure compliance with the zero emissions requirement.	✓
2. CLIMATE CHANGE ADAPTATION – DO NO SIGNIFICANT HARM CRITERIA	
See v)	✓
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 borrowers carrying out this activity are bound by the German Circular Economy Act (KrWG) . Under such Act, waste prevention, preparation for reuse, recycling and other recovery should be prioritized over disposal, and the option providing the best overall environmental outcome over the entire life cycle of waste should take precedence, taking into account technical feasibility and economic reasonableness.	✓
With regard to batteries, the national Battery Law Implementation Act – BattDG outlines the general obligation for those placing batteries on the market to participate in an approved Producer Responsibility Organization (Organisation für Herstellerverantwortung) for each battery category, or to individually fulfil their extended producer responsibility. The Act also sets an obligation for distributors to take back starter, industrial, and electric vehicle waste batteries free of charge under similar conditions, and for Producer	

²² This column is based on input provided by the Issuer.

Responsibility Organisations to take over waste batteries collected by public waste management authorities.

Compliance with the applicable law is required pursuant to NRW.BANK's [ESG Promotion Requirements](#), and recycling management is also checked in the context of the [Questionnaire to assess the sustainability of the company](#), when there is a relevant risk for NRW.BANK.

5. POLLUTION – DO NO SIGNIFICANT HARM CRITERIA

In case the financed activity includes buses (road vehicles of category M), tires are systematically checked to ensure compliance with external rolling noise requirements in the highest populated class and with Rolling Resistance Coefficient (influencing the vehicle energy efficiency) in the highest two populated classes as set out in Regulation (EU) 2020/740. NRW.BANK systematically requests its borrowers to provide the labels showing compliance with the criteria. In case the tires don't meet the requirements or the label is not available, these projects will be excluded from financing.

Finally, the Issuer confirmed that no Euro VI heavy duty vehicles are being financed.



6. BIODIVERSITY AND ECOSYSTEMS – DO NO SIGNIFICANT HARM CRITERIA

N/A — there is no EU Taxonomy criteria for the category.

m) 6.4 – Operation of personal mobility devices, cycle logistics

PROJECT CHARACTERISTICS AND SELECTION PROCESSES²³

ALIGNMENT WITH THE EU TAXONOMY'S TECHNICAL SCREENING CRITERIA

1. SUBSTANTIAL CONTRIBUTION TO CLIMATE CHANGE MITIGATION

The financed activity includes the operation of personal mobility devices and cycle logistics, where the propulsion of personal mobility devices comes from the physical activity of the user, from a zero-emissions motor, or a mix of zero-emissions motor and physical activity, and the personal mobility devices are allowed to be operated on the same public infrastructure as bikes or pedestrians. These aspects are verified based on information provided by the borrowers.



²³ This column is based on input provided by the Issuer.

2. CLIMATE CHANGE ADAPTATION – DO NO SIGNIFICANT HARM CRITERIA

See v)



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 borrowers of the Issuer carrying out this activity are bound by the German [Circular Economy Act \(KrWG\)](#). Under such Act, waste prevention, preparation for reuse, recycling and other recovery should be prioritized over disposal, and the option providing the best overall environmental outcome over the entire life cycle of waste should take precedence, taking into account technical feasibility and economic reasonableness.

With regard to batteries, the national [Battery Law Implementation Act – BattDG](#) outlines the general obligation for those placing batteries on the market to participate in an approved Producer Responsibility Organization (Organisation für Herstellerverantwortung) for each battery category, or to individually fulfil their extended producer responsibility. The Act also sets an obligation for distributors to take back starter, industrial, and electric vehicle waste batteries free of charge under similar conditions, and for Producer Responsibility Organisations to take over waste batteries collected by public waste management authorities.



During the use phase, waste generated through maintenance and servicing of personal mobility devices is governed by the [German Commercial Waste Ordinance \(GewAbfV\)](#). Such Ordinance requires separate collection of relevant waste fractions generated during maintenance, and ensures traceability and verification through mandatory documentation such as delivery notes and recycling contracts. Compliance with the applicable law is required pursuant to NRW.BANK's [ESG Promotion Requirements](#), and recycling management is also checked in the context of the [Questionnaire to assess the sustainability of the company](#), when there is a relevant risk for NRW.BANK.

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.

n) 6.14 – Infrastructure for rail transport

PROJECT CHARACTERISTICS AND SELECTION PROCESSES ²⁴	ALIGNMENT WITH THE EU TAXONOMY'S TECHNICAL SCREENING CRITERIA
1. SUBSTANTIAL CONTRIBUTION TO CLIMATE CHANGE MITIGATION	
The financed activity includes the infrastructure for rail transport, excluding the manufacturing of constituents. The financed infrastructure for rail transport may include electrified trackside infrastructure and associated subsystems meeting the requirements of letter a) of the criteria, infrastructure dedicated to transshipping freight between the modes, infrastructure and installations dedicated to the transfer of passengers from rail to rail or from other modes to rail, or digital tools enable an increase in efficiency, capacity or energy saving. This is verified through information provided by the borrower, including a self-declaration. The infrastructure is not dedicated to the transport or storage of fossil fuels as per NRW.BANK's ESG Promotion Requirements.	✓
2. CLIMATE CHANGE ADAPTATION – DO NO SIGNIFICANT HARM CRITERIA	
See v)	✓
3. WATER AND MARINE RESOURCES – DO NO SIGNIFICANT HARM CRITERIA	
See w)	✓
4. CIRCULAR ECONOMY – DO NO SIGNIFICANT HARM CRITERIA	
The borrowers of the Issuer carrying out this activity are bound by the German Circular Economy Act (KrWG). Under such Act, waste prevention, preparation for reuse, recycling and other recovery should be prioritized over disposal, and the option providing the best overall environmental outcome over the entire life cycle of waste should take precedence, taking into account technical feasibility and economic reasonableness. For construction and demolition waste, KrWG keeps the EU Construction and Demolition Waste Management Protocol into consideration, mandating waste hierarchy, and states that at least 70% (by weight) of non-hazardous construction and demolition waste	✓

²⁴ This column is based on input provided by the Issuer.

(excluding naturally occurring material under ELoW code 17 05 04) should be prepared for reuse, recycling or other material recovery, including backfilling.

The manufacturing of constituents is not part of the financed activity.

Compliance with the applicable law is required pursuant to NRW.BANK's [ESG Promotion Requirements](#), and recycling management is also checked in the context of the [Questionnaire to assess the sustainability of the company](#), when there is a relevant risk for NRW.BANK.

5. POLLUTION – DO NO SIGNIFICANT HARM CRITERIA

The German and European regulatory framework regulates noise impacts from the operation of rail transport infrastructure in NRW.

First, the requirements of Directive 2002/49/EC are operationalized through the [German Immission-control regime on environmental noise mapping and action planning](#): competent authorities must prepare noise maps and noise action plans, which must meet the Directive's minimum requirements, are subject to public participation, and are reviewed periodically. For major federal railway lines, the Federal Railway Authority (Eisenbahn-Bundesamt) is designated as competent authority for preparing rail noise maps and for establishing a nationwide rail noise action plan for federal main railway routes, ensuring a centrally enforceable governance layer for the most relevant rail corridors.

For project-level compliance during the construction or substantial modification of rail infrastructure, German law imposes binding operational noise protection duties, implemented by the [16th Ordinance under the BImSchG](#), which sets binding, area-type specific day/night limit values for the assessment level (e.g., differentiated for hospitals/schools, residential areas, mixed/urban areas and commercial areas), and prescribes the calculation methodology for railways.

Vibration impacts are also within the scope of the German immission-control regime, and rail vibration mitigation is typically ensured through project-specific assessment and binding ancillary provisions in approval decisions rather than a single uniform rail-specific statutory threshold catalogue.

Compliance with the applicable law is required pursuant to NRW.BANK's [ESG Promotion Requirements](#), and recycling management is also checked in the context of the [Questionnaire to assess the sustainability of the company](#), when there is a relevant risk for NRW.BANK.



The manufacturing of constituents is not part of the financed activity.

6. BIODIVERSITY AND ECOSYSTEMS – DO NO SIGNIFICANT HARM CRITERIA

See x)

Additionally, all the financed projects are located in Germany, and compliance with the EU-Taxonomy biodiversity safeguards is generally ensured through the binding nature conservation assessment and permitting framework that applies before a project may be authorized and implemented. In particular, the [Federal Nature Conservation Act](#) (BNatSchG) mandates a project-specific compatibility assessment prior to approval or implementation, thus integrating the assessment into the competent permitting / plan approval procedure and resulting in binding conditions and mitigation measures where needed. Furthermore, the Act establishes direct prohibitions for specially protected species, requiring rail projects to be designed and executed to avoid population-relevant impacts through avoidance, mitigation and - where necessary - function-preserving measures. Finally, the above-mentioned requirements are implemented into state level by the [Landesnaturschutzgesetz Nordrhein-Westfalen](#), which may go beyond the Federal Conservation Act in details or establish specific procedures. Compliance with the applicable law is required pursuant to NRW.BANK's [ESG Promotion Requirements](#).



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

PROJECT CHARACTERISTICS AND SELECTION PROCESSES²⁵

ALIGNMENT WITH THE EU TAXONOMY'S TECHNICAL SCREENING CRITERIA

1. SUBSTANTIAL CONTRIBUTION TO CLIMATE CHANGE MITIGATION

The financed activity includes (a) infrastructure dedicated to the operation of vehicles with zero tailpipe CO₂ emissions (electric charging points, electricity grid connection upgrades, hydrogen fueling stations or electric road systems (ERS); (b) infrastructure and installations dedicated to transshipping freight between the modes; and (c) infrastructure and installations dedicated to urban



²⁵ This column is based on input provided by the Issuer.

and suburban public passenger transport, including associated signaling systems for metro, tram and rail systems. ²⁶	
The infrastructure is not dedicated to the fossil fuels, in line with NRW.BANK's ESG Promotion Requirements .	
2. CLIMATE CHANGE ADAPTATION – DO NO SIGNIFICANT HARM CRITERIA	
See v)	✓
3. WATER AND MARINE RESOURCES – DO NO SIGNIFICANT HARM CRITERIA	
See w)	✓
4. CIRCULAR ECONOMY – DO NO SIGNIFICANT HARM CRITERIA	
The borrowers of the Issuer carrying out this activity are bound by the German Circular Economy Act (KrWG) (KrWG). Under such Act, waste prevention, preparation for reuse, recycling and other recovery should be prioritized over disposal, and the option providing the best overall environmental outcome over the entire life cycle of waste should take precedence, taking into account technical feasibility and economic reasonableness. For construction and demolition waste, KrWG keeps the EU Construction and Demolition Waste Management Protocol into consideration, mandating waste hierarchy, and states that at least 70% (by weight) of non-hazardous construction and demolition waste (excluding naturally occurring material under ELoW code 17 05 04) should be prepared for reuse, recycling or other material recovery, including backfilling.	✓
Compliance with the applicable law is required pursuant to NRW.BANK's ESG Promotion Requirements .	
5. POLLUTION – DO NO SIGNIFICANT HARM CRITERIA	
The German and European regulatory framework regulates noise impacts from the infrastructure enabling low-carbon road transport and public transport in NRW.	
First, the requirements of Directive 2002/49/EC are operationalized through the German Immission-control regime on environmental noise mapping and action planning : competent authorities must prepare noise maps and noise action plans, which must meet the Directive's minimum requirements, are subject to public participation, and are reviewed periodically. For major federal railway lines, the Federal Railway Authority (Eisenbahn-Bundesamt) is	✓

²⁶ The intended use of the loan is disclosed in either the loan application, loan agreement or some further documents related to the loan.

designated as competent authority for preparing rail noise maps and for establishing a nationwide rail noise action plan for federal main railway routes, ensuring a centrally enforceable governance layer for the most relevant rail corridors.

For project-level compliance during the construction or substantial modification of rail infrastructure, German law imposes binding operational noise protection duties, implemented by the [16th Ordinance under the BImSchG](#), which sets binding, area-type specific day/night limit values for the assessment level (e.g., differentiated for hospitals/schools, residential areas, mixed/urban areas and commercial areas), and prescribes the calculation methodology for railways.

Vibration impacts are also within the scope of the German immission-control regime, and rail vibration mitigation is typically ensured through project-specific assessment and binding ancillary provisions in approval decisions rather than a single uniform rail-specific statutory threshold catalogue.

Compliance with the applicable law is required pursuant to NRW.BANK's [ESG Promotion Requirements](#).

6. BIODIVERSITY AND ECOSYSTEMS – DO NO SIGNIFICANT HARM CRITERIA

See x)

Additionally, the EU and German regulatory framework ensure that invasive species do not spread (through where relevant, maintenance of vegetation along road transport infrastructure, and that ensures that invasive species do not spread. Mitigation measures have been implemented to avoid wildlife collision.

In particular, [Regulation \(EU\) No 1143/2014](#) prohibits key forms of intentional handling/release of invasive alien species (IAS) of Union concern and requires Member States to prevent unintentional introduction/spread. The Federal Nature Conservation Act, implementing the Regulation, requires competent authorities to take necessary and proportionate measures to ensure compliance with the EU IAS regime and to prevent/minimize introduction/spread, providing for the monitoring and enforcement as well.

Regarding wildlife collision risks, under the Federal Nature Conservation Act, avoidable impacts on nature and landscape must be prevented, and unavoidable impacts must be mitigated/compensated, with avoidance measures taking precedence. In addition, species protection requirements are



assessed and operationalized in the project-specific approval process (including binding conditions/ancillary provisions where necessary).

Compliance with the applicable law is required pursuant to NRW.BANK's [ESG Promotion Requirements](#).

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

PROJECT CHARACTERISTICS AND SELECTION PROCESSES ²⁷	ALIGNMENT WITH THE EU TAXONOMY'S TECHNICAL SCREENING CRITERIA
1. SUBSTANTIAL CONTRIBUTION TO CLIMATE CHANGE MITIGATION	
The financed activity consists of installation, maintenance and repair of: (a) solar photovoltaic systems; (b) solar hot water panels; (c) heat pumps contributing to the targets for renewable energy in heat and cool in accordance with Directive (EU) 2018/2001 (d) wind turbines and the ancillary technical equipment; solar transpired collectors (e) solar transpired collectors and the ancillary technical equipment; (f) thermal or electric energy storage units; (g) high efficiency micro CHP (combined heat and power) plant; (h) repair of heat exchanger/recovery systems. For a), b), c), d), e) and f) the financed activity may also include the ancillary technical equipment. Furthermore, for c), the activity may also include the pumps' upgrade. The relevant activity is identified based on documents and information provided by the borrowers.	✓
2. CLIMATE CHANGE ADAPTATION – DO NO SIGNIFICANT HARM CRITERIA	
See v)	✓
3. WATER AND MARINE RESOURCES – DO NO SIGNIFICANT HARM CRITERIA	
N/A — there is no EU Taxonomy criteria for the category	

²⁷ This column is based on input provided by the Issuer.

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.

q) 14.2 – Flood risk prevention and protection infrastructure

PROJECT CHARACTERISTICS AND SELECTION PROCESSES²⁸ALIGNMENT
WITH THE EU
TAXONOMY'S
TECHNICAL
SCREENING
CRITERIA

1. SUBSTANTIAL CONTRIBUTION TO CLIMATE CHANGE ADAPTATION

The financed activity consists of flood-protection investments, which are structurally anchored in NRW's climate-adaptation governance and Germany's flood-risk legal framework, and the financing is limited to public entities within NRW. For all assets, a physical climate risk assessment is carried out. If a material risk is identified, borrowers implement an adaptation plan via the [NRW Climate Adaptation Act \(KlAnG\)](#). The KlAnG sets the purpose of establishing adaptation objectives and the legal basis for the development, implementation, review, reporting and updating of adaptation measures, explicitly to reduce impending damages and increase climate resilience. This creates a legal expectation that public bodies and public-law entities under NRW jurisdiction plan and execute measures that tangibly reduce climate-related hazards (including flood hazards). None of the adaptation measures constitute a physical solution covered by an activity for which technical screening criteria have been specified in Annex II.

In parallel, the flood-risk regime under the [Federal Water Act \(WHG\)](#) operationalizes "material physical risk" through the concept of [Hochwasserrisiko](#) (probability × adverse consequences for protected goods) and requires flood risk management plans (HRWM Plans) to reduce adverse consequences. These plans' objective is the reduction of flood risk in designated risk areas, and they place emphasis on reducing adverse consequences for human health, the environment, cultural heritage and



²⁸ This column is based on input provided by the Issuer.

economic activities, ultimately increasing the level of resilience to physical climate risks of other people, of nature, of cultural heritage, of assets and of other economic activities.

The above-mentioned framework provides for a multi-step risk assessment architecture that includes a Climate Risk Vulnerability Assessment workflow at the level of risk designation, mapping and planning. In practice, HWRM Plans document the cycle and explicitly link it to the WHG: risk areas are determined, hazard and risk maps are created/updated, and then risk management plans are established and updated on a six-year cycle. The HWRM Plans further describe the process steps for reviewing and updating risk areas based on new data/events and map-based risk assessments, and it embeds expert review and iterative updating. The climate risk and vulnerability assessment is proportionate to the scale of the activity and the expected lifespan, as the HWRM mapping framework explicitly uses multiple flood scenarios (including rare/extreme events and HQ100) and includes the possibility of infrastructure failure scenarios, which is consistent with long-term resilience thinking. The WHG also embeds periodic review cycles for maps and plans, supporting the notion that assessments and underlying datasets are not static but revisited.

The WHG and the HRWM Plans require that climate change considerations are integrated into flood risk management. This is complemented by the KIANg with a state-level evidence infrastructure: NRW must produce and regularly update a Klimaanpassungsstrategie at least every five years, considering new scientific insights and developments across levels, and it must apply a cross-sectoral integrated approach when creating it. The KIANg additionally mandates continuous, scientifically based monitoring of adaptation targets and implementation, and specifies the monitoring elements (climate trends, impacts on people/nature/environment incl. socio-economic dimensions, measures overview, and effects of measures).

The local regulation provides for the key features of adaptation solutions, avoiding adverse impact, favoring nature-based solutions, and mandating monitoring. In particular, WHG prohibits risk management plans from including measures that would significantly increase flood risk for other Länder/states in the same basin unless coordinated. For the nature-based / blue-green element, the KIANg defines green infrastructure as a strategically planned network of natural and near-natural areas designed to provide ecosystem services, including terrestrial and aquatic ecosystems, and the HWRM Plan Rhein's LAWA-BLANO measures catalogue explicitly includes nature-based flood risk management options such as river development and floodplain renaturation, reactivation of former wetlands, reduction of sealing, and rainwater management as adaptation-relevant measures. Consistency with adaptation plans and strategies is also supported under the KIANg, as NRW must maintain a climate adaptation strategy that consolidates and updates measures across sectors and levels, and it must be periodically updated with new scientific findings. Additionally, the KIANg recommends that

municipalities and municipal associations establish municipal adaptation concepts and implement their measures, and it frames climate adaptation as relevant also for municipal services of general interest (Daseinsvorsorge). Monitoring and remedial action are supported at both state and HWRM levels. KIAng mandates continuous monitoring and publication of results, and the HWRM Plans also set out a concrete methodology for monitoring progress (monitoring of implementation status and effect weighting, leading to progress scoring), demonstrating that monitoring is institutionalized.

Finally, HWRM plans, by law, are designed to reduce adverse consequences for protected goods (human health, environment, cultural heritage, economic activities/assets) and therefore target resilience benefits that accrue largely to third parties (residents, businesses, infrastructure operators, public services).

Compliance with the requirements and the applicable law is required pursuant to NRW.BANK's [ESG Promotion Requirements](#).

2. CLIMATE CHANGE MITIGATION – DO NO SIGNIFICANT HARM CRITERIA

N/A — there is no EU Taxonomy criteria for the category.

3. WATER AND MARINE RESOURCES – DO NO SIGNIFICANT HARM CRITERIA

German and state law of NRW ensure that activity does not hamper the achievement of good environmental status of marine waters or does not deteriorate marine waters that are already in good environmental status, in line with Directive 2008/56/EC. For surface waters, the [Federal Water Act \(WHG\)](#) requires that water bodies are managed so that deterioration of ecological and chemical status is avoided, and good ecological and chemical status is achieved/maintained; for artificial or heavily modified water bodies, the same logic applies to ecological potential and chemical status. Furthermore, under the WHG, deterioration/non-achievement of good water status is only permissible if (i) the reasons are of overriding public interest (or the benefits outweigh environmental/public benefits of achieving the objective), (ii) the objective cannot be achieved by better environmental alternatives that are technically feasible and not disproportionately costly, and (iii) all practicable measures are taken to mitigate adverse impacts on water status (including measures to ensure conditions as close as possible to undisturbed continuity, measures to protect or enhance morphological conditions and habitats for aquatic species, and measures to reduce adverse impacts of eutrophication). In particular, an EIA is carried out to assess all its potential impacts on the status of water bodies within the same river basin and on protected habitats and species directly dependent on water, considering migration corridors, free-flowing rivers or ecosystems close to



undisturbed conditions, according to the provisions of the Federal Environmental Impact Assessment Act ([Gesetz über die Umweltverträglichkeitsprüfung \(UVPG\)](#)). The assessment respects the requirements in terms of data and impacts, and design, location and mitigation measures of the projects, and all technically feasible and ecologically relevant mitigation measures are implemented to reduce adverse impacts on water as well as on protected habitats and species directly dependent on water. In particular, where an EIA is required, the EIA regime provides a "risk identification and mitigation" layer: the project promoter must submit an EIA report describing (i) the project and site, (ii) the affected environmental baseline, (iii) measures to avoid/reduce/offset impacts and any replacement measures, (iv) expected significant effects, and (v) reasonable alternatives and reasons for the chosen option considering environmental effects. The EIA system also explicitly addresses cumulative effects in screening/assessment criteria (interaction with other existing/approved projects and cumulative effects), and under the WHG the comparison of the current status of the river and its expected status has to be considered. Finally, the competent authority must implement monitoring of significant adverse impacts to identify unforeseen effects and enable remedial measures.

Where relevant, compensatory measures are implemented to ensure that the project does not permanently compromise the achievement of good status/potential nor result in overall deterioration of status of water bodies in the same river basin district.

4. CIRCULAR ECONOMY – DO NO SIGNIFICANT HARM CRITERIA

The German and European regulatory framework establish binding and enforceable requirements ensuring that construction and demolition waste (C&D waste) generated during the construction, upgrading, repair and decommissioning of flood prevention and protection infrastructure (e.g., dikes, flood walls, dams and related technical structures) is managed in accordance with the waste hierarchy, with a strong focus on preparation for reuse and recycling and with traceable documentation.

First, flood protection infrastructure is typically implemented as water management / flood protection infrastructure within the regulatory context of the [Federal Water Act \(WHG\)](#), which contains specific sections on dike/dam/coastal protection structures and flood protection.

Furthermore, the borrowers of the Issuer carrying out this activity are bound by the German [Circular Economy Act \(KrWG\)](#). Under such Act, waste prevention, preparation for reuse, recycling and other recovery should be



prioritized over disposal, and the option providing the best overall environmental outcome over the entire life cycle of waste should take precedence, taking into account technical feasibility and economic reasonableness. For construction and demolition waste, KrWG keeps the EU Construction and Demolition Waste Management Protocol into consideration, mandating waste hierarchy, and states that at least 70% (by weight) of non-hazardous construction and demolition waste (excluding naturally occurring material under ELoW code 17 05 04) should be prepared for reuse, recycling or other material recovery, including backfilling.

The [German Commercial Waste Ordinance \(GewAbfV\)](#) translates waste hierarchy into concrete operational duties, as it applies to the management (including separate collection and recycling) of certain C&D waste by waste producers/holders and to relevant plant operators. It requires separate collection and prioritized routing to preparation for reuse or recycling of specified fractions (including concrete, bricks, tiles/ceramics, metals including alloys, wood, glass, plastics, bituminous mixtures, gypsum-based materials, insulation). If separate collection is exceptionally not feasible, a documented justification is required and documentation duties are in place (e.g., evidence of separate collection, transfer/weighting documents, statements by recipients). For mixed collections, the GewAbfV establishes mandatory routing to pre-treatment/sorting or processing facilities to extract recyclable components.

Finally, for mineral waste streams typical of dikes, flood walls and other technical structures, the [Substitute Building Materials Ordinance \(Ersatzbaustoffverordnung – EBV\)](#) provides additional coverage: it explicitly provides that where mineral substances listed in the EBV arise as waste during dismantling/repair/sanitation of technical structures, these mineral substances and mixtures are to be collected separately (also separated from primary construction materials) and prioritized for preparation for reuse or recycling, and where not immediately suitable, to be routed to an appropriate processing facility. In addition, EBV contains protective conditions for use in sensitive areas: for example, for installations in water protection zones, EBV provides notification duties and clarifies that rules adopted under WHG take precedence. This is particularly relevant for flood protection projects near water bodies and groundwater-sensitive locations.

Compliance with the requirements and the applicable law is required pursuant to NRW.BANK's [ESG Promotion Requirements](#).

5. POLLUTION – DO NO SIGNIFICANT HARM CRITERIA

The German and NRW state regulatory framework regulate the avoidance and mitigation of stormwater.

First, stormwater and mixed flows are legally treated as "wastewater" and therefore subject to water-law control. Under the WHG, "wastewater" explicitly includes stormwater runoff from built or sealed areas, and wastewater management covers collection, conveyance, treatment, discharge as well as infiltration / spreading routes. This is the legal basis for regulating combined sewer overflows (CSOs) and for requiring mitigation measures wherever stormwater is conveyed together with foul sewage.

Second, federal law establishes a binding separation/local management principle for stormwater: stormwater should be infiltrated locally, dispersed, or discharged (directly or via a sewer) without mixing with foul sewage, unless overriding legal requirements or water-management interests justify otherwise. NRW operationalizes this via its state water act provisions on stormwater disposal ([LWG NRW](#), which encompasses the enabling power to set detailed requirements by ordinance and the ability of authorities to restrict infiltration where necessary).

Third, where combined systems exist or cannot be avoided, NRW law forces a "closed governance loop" that makes overflow-mitigation measures definable, verifiable and enforceable at project level.



As per public responsibility & accountability, wastewater disposal is a public-law duty under the WHG, and in NRW municipalities are responsible for the wastewater disposal task and its planning/implementation (LWG NRW §46(1), including planning, conveyance, treatment/discharge and the submission of planning instruments). In catchments with special statutory wastewater associations, NRW law assigns the association not only treatment/discharge but explicitly also retention of wastewater from public sewers in dedicated special structures - a direct legal hook for retention tanks / CSO control basins and comparable overflow structures.

Furthermore, NRW state law states that the planning, construction and operation of sewer networks for public wastewater disposal (and significant changes) must be notified to the competent authority, which may impose binding rules to prevent adverse effects and to ensure state-of-the-art construction/operation, requires operators to maintain and update inventory/operation plans and provide them to authorities upon request - supporting verifiability for financing files.

Compliance with the requirements and the applicable law is required pursuant to NRW.BANK's [ESG Promotion Requirements](#).

6. BIODIVERSITY AND ECOSYSTEMS – DO NO SIGNIFICANT HARM CRITERIA

See x)

In addition:

- a. in the EU, in relation to Natura 2000 sites, any project that could affect a Natura 2000 site must undergo an "Appropriate Assessment" in line with Articles 6(3) - (4) of the [Habitats Directive 92/43/EEC](#), and it is ensured that it does not have a significant effect on the site based on the assessment: the assessment is integrated into the authorization procedure. For non-structural measures implemented through plans/programmes (e.g., flood risk management plans, spatial planning restrictions), Natura-2000 safeguards apply at the planning level. Where a plan/programme is capable of significantly affecting Natura 2000 sites, the required Natura-2000 compatibility assessment must be performed within the plan procedure, ensuring that Natura-2000 constraints are embedded before the plan is adopted and applied;
- b. in the EU, in any other area, the protection of the populations of species listed under Directive 92/43/EEC and Directive 2009/147/EC and habitat types there included is ensured through Germany's species protection regime under the [Federal Nature Conservation Act \(BNatSchG\)](#) which establishes direct prohibitions (including killing/injury, certain significant disturbances, and destruction of breeding/resting sites) for specially protected species.
- c. As per the prevention of invasive alien species, Regulation (EU) No 1143/2014 prohibits key forms of intentional handling/release of invasive alien species (IAS) of Union concern and requires Member States to prevent unintentional introduction/spread. The BNatSchG, implementing the Regulation, requires competent authorities to take necessary and proportionate measures to ensure compliance with the EU IAS regime and to prevent/minimize introduction/spread, providing for the monitoring and enforcement as well



NRW.BANK does not finance projects outside of the EU and compliance with the requirements and the applicable law is required pursuant to NRW.BANK's [ESG Promotion Requirements](#).

r) 2.1 – Water supply

PROJECT CHARACTERISTICS AND SELECTION PROCESSES ²⁹	ALIGNMENT WITH THE EU TAXONOMY'S TECHNICAL SCREENING CRITERIA
1. SUBSTANTIAL CONTRIBUTION TO WATER AND MARINE RESOURCES	
The Issuer seeks to finance all the eligible activities applicable under the water supply 2.1 activity (operation of existing and new systems, construction of new systems, etc.). For existing water supply systems, the operators must comply with Directive (EU) 2020/2184 and Implementing Decision (EU) 2022/679, with binding duties on drinking-water quality, monitoring, risk-based management and consumer protection. These are enforced by competent authorities. Leakage control and water-resource efficiency compliance are verified by the Issuer by requesting the relevant documentation on a project-by-project or entity basis. Network-level technical assessments to quantify, monitor and manage leakage are performed. Consumer-level metering must comply with the Measurement and Verification Act (MessEG) as well as the Measurement and Verification Ordinance (MessEV), which require all billing-relevant water meters to be legally calibrated, ensuring accurate measurement and fair, transparent billing. For new or extended systems, compliance with the Directive (EU) 2020/2184 as well as Implementing Decision (EU) 2022/679 is also required and ensured via the Ordinance on the Quality of Water Intended for Human Consumption (TrinkwV) and Drinking Water Catchment Area Ordinance (TrinkwEGV). Both are imposing binding quality, monitoring, risk-based management as well as corrective-action requirements. Monitoring of leakage and consumer-level metering relies on the same legislation than those required for existing water supplies, mentioned above. For the renewal of existing water supply systems, the end-borrower provides relevant information and necessary documentation, so that compliance with the EU Taxonomy criteria can be verified on a project-by-project / entity basis. If the documentation provided does not meet the requirements, NRW.BANK will exclude the projects or entities from being financed. Abstraction requires a license under the Federal Water Act (WHG) and is entered in the statutory water register (Wasserbuch), ensuring registration as	

²⁹ This column is based on input provided by the Issuer.

required through [Directive 2000/60/EC](#). An assessment must be carried out as part of the permitting process to ensure that abstraction does not exceed available resources or harm the ecological or chemical status of water bodies, in line with the Water Framework Directive objectives and implemented through the Federal Water Act. The Issuer does not perform additional checks than those conducted at the municipal level considering the public task nature of water supply. Permits are all conditioned, monitored or refused accordingly, and any identified violation sanctioned, with projects losing eligibility in such cases.

NRW.BANK confirms that the operation of the water supply system and their operators are legally required not to cause deterioration nor preventing the achievement of good status or ecological potential under the Directive 2000/60/EC, as implemented in Germany through the Federal Water Act. The compliance with the requirements is ensured with binding permit conditions, monitoring and enforcement embedded within the public administration,³⁰ and with "good status" and "deterioration" defined in measurable terms by the [Surface Waters Ordinance \(OGewV\)](#) and the [Groundwater Ordinance \(GrwV\)](#).

Information on abstractions, water-body status and pressures is included in the River Basin Management Plan and Programme of Measures under Directive 2000/60/EC, as implemented in Germany via the Federal Water Act, with abstraction rights recorded in the water register (Wasserbuch).

The activity does not involve new and/or extended supply systems that would adversely affect water bodies not in good status due to quantity-related issues, as this is controlled through the binding non-deterioration and good-status objectives. Where relevant, the applicable management plan assesses impacts on water-body status or ecological potential and includes measures to prevent deterioration and ensure good status. The Issuer does not perform additional checks on the management plan than those conducted by the responsible public authorities as per legislation, particularly the Drinking Water Ordinance and the WHG. Permits are conditioned, monitored or refused accordingly, and any identified violation sanctioned, with projects losing eligibility in such cases.

Eligibility checks are carried out by the house banks for promotional business, and by NRW.BANK in cases of direct business. As part of the verification process, borrowers are required to provide proof of use which can be audited through robust procedures conducted on both a regular and ad-hoc basis. For on-lending structures, proof of use is embedded in the loan contract, granting

³⁰ The public administration bodies include the supreme water authority at state level (environment ministry), the upper water authorities at district government level (Bezirksregierungen), and the State Office for Nature, Environment and Consumer Protection (LANUV) (technical and scientific specialist authority).

the bank inspection and audit rights over all documentation collected by the house banks to verify the compliance of the borrower with the terms of loan.	
Third-country activities are not applicable.	
2. CLIMATE CHANGE MITIGATION – DO NO SIGNIFICANT HARM CRITERIA	
N/A — there is no EU Taxonomy criteria for the category.	
3. CLIMATE CHANGE ADAPTATION – DO NO SIGNIFICANT HARM CRITERIA	
See v)	✓
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	
See x)	✓

s) 2.2 – Urban wastewater treatment

PROJECT CHARACTERISTICS AND SELECTION PROCESSES ³¹	ALIGNMENT WITH THE EU TAXONOMY'S TECHNICAL SCREENING CRITERIA
1. SUBSTANTIAL CONTRIBUTION TO WATER AND MARINE RESOURCES	
The wastewater treatment systems are operating under mandatory rules of not causing any deterioration of the good status or good ecological potential of the affected water bodies. NRW.BANK relies on public authorities for Directive 2000/60/EC to be applied and monitored on the systems. These systems must be bound by strict non-deterioration obligations applicable for both surface waters and groundwater. The Federal Water Act implements these obligations in addition to a specific requirement for heavily modified or artificial water bodies which requires management to lead to a good ecology potential.	✓

³¹ This column is based on input provided by the Issuer.

The discharges from urban wastewater systems are only permissible if there have been prior authorizations issued under the Federal Water Act (WHG), and that such authorizations may be granted only if the requirements of §57 WHG are fulfilled. The latter requires the minimization of emissions as well as a full compatibility with the water body's environmental objectives. In NRW, there is municipal responsibility under LWG §46 to ensure that wastewater is collected, treated, and discharged strictly in line with these legal requirements.

The systems must contribute to achieving or maintaining good ecological and chemical status, as required by the Water Framework Directive and Federal Water Act. To achieve such objectives, wastewater treatment is integrated into the Water Framework Directive River Basin Programmes of Measures as well as comply with the [Urban Waste Water Treatment Directive 91/271/EEC](#).

Further pollutants management and nutrient reduction is mandated by relevant legislations such as [AbfKlärV](#) and [DüV](#).

River Basin Management Plans (RBMPs) are legally required under WFD Article 13 and must include information on water status, pressures and impacts, and the programmes of measures as defined in Annex VII. Land NRW prepares and publishes RBMPs for its river basin districts, ensuring that status assessments, identified impacts (including wastewater), and the corresponding mitigation measures are fully included.

The wastewater systems must include a collecting system and provide for secondary treatment, as required under [Directive 91/271/EEC](#), implemented through the Federal Water Act and the NRW State Water Law ([LWG NRW](#)). The latter makes collection, conveyance, and treatment a compulsory municipal duty. The wastewater systems must also comply with all size-specific discharge and monitoring requirements of Directive 91/271/EEC and Annex I. These requirements are put into practice through the [Abwasserverordnung \(AbwV\)](#), the self-monitoring obligations under the [Regulation on self-monitoring of wastewater treatment plants \(SüwVO Abw\)](#), while the plant-specific discharge permits are issued under Federal Water Act. The Issuer does not perform additional checks than those conducted by the responsible public authorities. Permits are conditioned, monitored or refused accordingly, and any identified violation sanctioned, with projects losing eligibility in such cases.

For wastewater treatment plants with $\geq 100,000$ p.e. capacity or $>6,000$ kg/day BOD₅ inflow, the sludge must be stabilized using either anaerobic digestion or equivalent/lower-energy technology. Borrowers must provide documentation that shows fulfilment with the criteria.

Eligibility checks are carried out by the house banks for promotional business, and by NRW.BANK in cases of direct business. As part of the verification process, borrowers are required to provide proof of use which can be audited through robust procedures conducted on both a regular and ad-hoc basis. For on-lending structures, proof of use is embedded in the loan contract, granting the bank inspection and audit rights over all documentation collected by the house banks to verify the compliance of the borrower with the terms of loan.	
2. CLIMATE CHANGE MITIGATION – DO NO SIGNIFICANT HARM CRITERIA	
The assessment of direct GHG emissions from the centralized wastewater system (including sewer network and treatment processes) must be provided by the borrower. The same applies for anaerobic digestion of sewage sludge, and whether a monitoring plan for methane leakage is in place. If the documentation provided does not meet the requirements, NRW.BANK will exclude the projects or entities from being financed.	✓
3. CLIMATE CHANGE ADAPTATION – DO NO SIGNIFICANT HARM CRITERIA	
See v)	✓
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	
In NRW, discharges to receiving waters must meet the requirements of the Directive 91/271/EEC or the binding national maximum permissible pollutant levels because the Abwasserverordnung (AbwV) sets enforceable effluent limit values for municipal wastewater. Harmful stormwater overflows are to be avoided and mitigated, through the stormwater-separation, sewer-planning, and overflow-control requirements under the Federal Water Act and NRW State Water Law (LWG NRW) (including mandatory municipal sewer planning and retention/overflow structures). The Sewage sludge can only be strictly used in accordance with the Council Directive 86/278/EEC as implemented through the German Sewage Sludge Ordinance (AbfKlärV), governing the pollutant limits, treatment, monitoring, and documentation. Permits are conditioned, monitored or refused accordingly, and any identified violation sanctioned, with projects losing eligibility in such cases.	✓

Eligibility checks are carried out by the house banks for promotional business, and by NRW.BANK in cases of direct business. As part of the verification process, borrowers are required to provide proof of use which can be audited through robust procedures conducted on both a regular and ad-hoc basis. For on-lending structures, proof of use is embedded in the loan contract, granting the bank inspection and audit rights over all documentation collected by the house banks to verify the compliance of the borrower with the terms of loan.

6. BIODIVERSITY AND ECOSYSTEMS – DO NO SIGNIFICANT HARM CRITERIA

See x)



t) 2.3 – Sustainable urban drainage systems (SUDS)

PROJECT CHARACTERISTICS AND SELECTION PROCESSES³²

ALIGNMENT WITH THE EU TAXONOMY'S TECHNICAL SCREENING CRITERIA

1. SUBSTANTIAL CONTRIBUTION TO WATER AND MARINE RESOURCES

All requirements under points (a), (b), and (c) are met as stormwater and SUDS management in NRW is a statutory municipal duty under the Federal Water Act the NRW and the State Water Law, implemented through mandatory wastewater disposal plan (Abwasserbeseitigungskonzept) under §47 of the State Water Law. The latter addresses stormwater handling, groundwater and surface-water impacts, and climate-adaptation measures.

Drainage concept or hydraulic report will be provided to NRW.BANK by the borrower. If the documentation does not meet the requirements, NRW.BANK will exclude the projects or entities from being financed.

To ensure that SUDS deliver on the desired outcomes, mandatory compliance with the Water Framework Directive and the Federal Water Act is required. This includes non-deterioration and good-status objectives, permit requirements and decentralized stormwater principle, and flood-risk management planning obligations. Moreover, the state of NRW stormwater rules must also apply as per the NRW State Water Law. For SUDS projects, hydrological planning data is used for quantifying sub-catchments delineation and impervious/connected surfaces. From this, retained-area percentage is calculated using measurable parameters such as infiltration capacity, retention and detention volumes,



³² This column is based on input provided by the Issuer.

storage dimensions, and throttled discharge rates. The modelling also provides for outputs and retention volume, infiltration rate, delayed discharge, peak-flow attenuation, and, where applicable, pollutant-removal performance.

The desired outcomes for SUDS include infiltration/retention, water-quality treatment, and peak-flow reduction, as documented through municipal drainage and SUDS planning.

Permits are conditioned, monitored or refused accordingly, and any identified violation sanctioned, with projects losing eligibility in such cases.

Eligibility checks are carried out by the house banks for promotional business, and by NRW.BANK in cases of direct business. As part of the verification process, borrowers are required to provide proof of use which can be audited through robust procedures conducted on both a regular and ad-hoc basis. For on-lending structures, proof of use is embedded in the loan contract, granting the bank inspection and audit rights over all documentation collected by the house banks to verify the compliance of the borrower with the terms of loan.

2. CLIMATE CHANGE MITIGATION – DO NO SIGNIFICANT HARM CRITERIA

N/A — there is no EU Taxonomy criteria for the category.

3. CLIMATE CHANGE ADAPTATION – DO NO SIGNIFICANT HARM CRITERIA

See v)



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

Stormwater is legally classified as wastewater under the Federal Water Act and, as implemented in the NRW State Water Law as well as binding state technical rules, stormwater must be treated according to its origin and pollutant load before discharge or infiltration into the environment.

Compliance is ensured through mandatory application of NRW's origin-based stormwater treatment requirements (ministerial technical rules/Runderlasse) together with an obligation to construct and operate all installations according to recognized technical standards under the Federal Water Act and NRW State Water Law. Permits are conditioned, monitored or refused accordingly, and any identified violation sanctioned, with projects losing eligibility in such cases.



6. BIODIVERSITY AND ECOSYSTEMS – DO NO SIGNIFICANT HARM CRITERIA

Compliance with the Regulation (EU) No 1143/2014 is ensured through the implementation of the [Federal Nature Conservation Act](#) (BNatSchG), particularly §40a (prevention and control duties), §48a (competent authorities), as well as §69 (sanctions). The NRW State nature conservation authorities are responsible for monitoring and enforcement, ensuring full compliance for relevant projects.



u) 1.1 – Conservation, including restauration, of habitats, ecosystems and species

PROJECT CHARACTERISTICS AND SELECTION PROCESSES ³³	ALIGNMENT WITH THE EU TAXONOMY'S TECHNICAL SCREENING CRITERIA
1. SUBSTANTIAL CONTRIBUTION TO BIODIVERSITY AND ECOSYSTEMS	
The Issuer selects projects only if the aim is directed at maintaining or restoring ecosystems. Projects meeting such criteria are the Emscher Conversion and Living Lippe Program. Actors that are involved in the progress are numerous, including the Nature Conservation Association, private companies supporting consulting and engineering for the topic of water, public entities and district governments. The mapping of the current habitats and their condition has been conducted using GeoportalNRW for the Emscher river and its corresponding biodiversity-sensitive areas. A flood map is also available under HochwasserkartenNRW. The entirety of the Lippe river is mapped with a close network of maps, with certain areas being designated as FFH areas (Flora-Fauna-Habitat areas) and Natura 2000 areas. A mapping to the extent of the one conducted for the Emscher will be completed in the future for added granularity. Projects can only be undertaken in a previously mapped area. The main species' conservation status, including the list of species, population size, habitat extent and quality, and seasonal parameters, have been assessed by the Emscher Water Board and the Nature Conservation Association, among others. The importance of the projects have been researched at the regional, national, and international scale. At a regional level, local biodiversity and quality of life will be enhanced through the renaturation and associated new habitats that lead to the return of animal and plant species. At a national and international level, the projects contribute to implementing the Water Framework Directive	

³³ This column is based on input provided by the Issuer.

that Germany must implement as part of the EU goals for a good ecological status of water bodies. Furthermore, the projects also addresses the [National Strategy on Biological Diversity](#).

Many of the milestones in the conversion phase have been achieved, such as turning the Emscher river [free of wastewater](#) since 2022, shifting the focus now on ecological improvement.

The area is covered by a [River Basin Management Plan](#) that is applicable to the full project area for the Emscher and Lippe, updated every six years, addressing point 3, criteria (a)–(k). Among others, the plan defines conservation objectives and long-term restoration targets, identifies relevant habitats and biological quality elements. It also assesses key pressures and threats, including pollution, morphological pressures and climate-change impacts. Measures including wetland and floodplain restoration, pollution prevention, IPM implementation, as well as nutrient-input reduction is provided. The plan also provides for stakeholder participation, a monitoring framework for indicators and corrective measures, assigns clear responsibilities, ensures transparency, and specifies secured funding for implementation, monitoring and audit.

The renaturation of the Emscher river is based on comprehensive planning documents, including the Masterplan Emscher Landscape Park 2010. It is the respective district governments that are responsible for approvals, monitoring and regular audits. The guarantee of permanence of the projects undertaken is established through the medium- and long-term design of the projects from its inception in 1990 to its lasting benefits post-restoration as a "positive driver for structural change".³⁴

The Issuer states that the Emscher and Lippe restoration are not compensation measures for the negative environmental impacts of other economic activities.

The introduction of invasive alien species to the projects is prevented or their spread is actively managed in accordance with Regulation (EU) No 1143/2014. Germany adopted a dedicated implementing act to operationalize and enforce Regulation (EU) No 1143/2014 at national level.

2. CLIMATE CHANGE MITIGATION – DO NO SIGNIFICANT HARM CRITERIA

The Issuer confirms and ensures that the activity does not involve the degradation of land with high carbon stock³⁵



Marine environments are not relevant in the State of NRW.

³⁴ The new Emscher – The largest fluvial restoration project in the EU-27, available [here](#).

³⁵ 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.

3. CLIMATE CHANGE ADAPTATION – DO NO SIGNIFICANT HARM CRITERIA

See v)



4. WATER AND MARINE RESOURCES – DO NO SIGNIFICANT HARM CRITERIA

See w)



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

NRW.BANK relies on the current legislation for the projects to comply with the EU IPM baseline established by [Directive 2009/128/EC](#), requiring low pesticide input pest management and the application of IPM principles. Non-chemical methods must be prioritized, and pesticide use is only permitted where it is necessary to control pest or disease outbreaks. The [German Plant Protection Act](#) (PflSchG) is defining “good professional practice” by transposing these EU IPM principles. In addition, the Plant Protection Application Ordinance restricts pesticide use in protected areas and requires a 10-metre buffer zone around water bodies, allowing only narrowly defined derogations for necessity cases, outbreak response, or biodiversity protection. Pest monitoring records are maintained by the relevant authorities, and any form of chemical application and associated derogation must be documented and justified.³⁶ NRW.BANK has stated that no pesticides are used in the projects and that the use or the presence of pest control agents is prevented. Failure to comply could lead to impacting the classification of “good environmental status”.



Fertilizers (including manure) can only be applied to the necessary extent to achieve conservation and restoration objectives. The Issuer has stated that the projects comply with the Codes of Good Agricultural Practice and the Nitrates Action Plans in designated Nitrates Vulnerable Zones. Fertilizers and soil improvers must comply with Regulation (EU) 2019/1009. Permits are conditioned, monitored or refused accordingly, and any identified violation sanctioned, with projects losing eligibility in such cases.

Various EU dispositions are providing an enforceable prohibitions and controls landscape on hazardous substances, such as the Regulation (EU) 2019/1021 on persistent organic pollutants, Regulation (EU) 2024/590 on ozone depleting substances, and Regulation (EU) 2017/852 on mercury. To address the broader

³⁶ An overview of the German plant protection regulations is available [here](#).

DNSH avoidance list, projects apply a screening and procurement prohibition covering WHO Class Ia/Ib pesticides and substances listed under the Rotterdam Convention, even where not explicitly banned under EU or national law.³⁷ Compliance for such exclusion is evidenced through a screening register, procurement clauses, supplier declarations, safety data sheets, and pesticide use logs.

The pollution of water bodies is to be prevented under the Federal Water Act (WHG) and the [Federal Soil Protection Act](#) (BBodSchG). Where pollution or an imminent threat occurs, mandatory remediation applies under the German [Environmental Damage Act](#) (USchadG) under the responsibility of respective regional and district ministries as stated in local State Soil Protection Act.

The projects also comply with all national rules on active ingredients, as only authorized plant protection products may be used by certified professionals, subject to recordkeeping, buffer zones, and protected-area restrictions, ensuring legality, traceability, and enforcement.

v) Generic Criteria for DNSH to Climate Change Adaptation

PROJECT CHARACTERISTICS AND SELECTION PROCESSES ³⁸	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. This screening is systematically carried out by the Issuer for private borrowers, and on a best effort basis for 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	

³⁷ Evidence is available for review by competent authorities, auditors, and (where applicable) external reviewers, subject to confidentiality constraints (such as the Federal Office for Chemicals).

³⁸ This column is based on input provided by the Issuer.

negative climate impacts over the entire useful life of the investment.³⁹ Public borrowers must consider the purpose and the objectives set out by the Act for its fulfillment in an interdisciplinary and integrated manner.

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. Mitigation measures for public entities are considered by the Issuer to be met in accordance with the [Federal Climate Adaptation Act](#) (KAnG) and KAnG.⁴⁰ In the latter, the Act established that North Rhine-Westphalia sets an autonomous legal framework aligned with the Paris Agreement, mandating binding five-year climate adaptation strategies which must be updated with scientific input. The law integrates climate resilience into all public planning and economic decisions, prioritizing green infrastructure and lifecycle cost assessments that must include future climate damages. A dedicated monitoring system as well as an advisory board ensure continuous evaluation.

For private companies, NRW.BANK will consider projects without mitigation plans as not eligible for financing.

NRW.BANK ensures that the various climate risk and vulnerability assessments are proportionate to the scale of the activity and its expected lifespan. The Issuer will concentrate on the IPCC Scenario RCP4.5 with a time horizon of 2050, considered by the Issuer to be the most consistent approach. The aim is to allow for potential risks for long-term financing to be identified. The RCP4.5 scenario represents a situation in which CO₂ emissions remain stable until 2050, then decline moderately, but do not reach net zero by 2100. This scenario represents a radiative forcing of 4.5 W/m² as well as an estimated temperature increase of 2.7 °C by 2100. As per the Issuer, the choice of the scenario has been made to reflect a realistic approximation of existing climate policies.

³⁹ In addition, KAnG requires a climate risk analysis based on the current state of science, updated at least every eight years, using medium- and long-term climate scenarios and identifying where high risks exist, how they interact, and which adaptation options exist and how effective they are. The federal government must also provide the Länder and municipalities with the underlying data, technical bases and methodological guidance. This is translated into NRW practice through a scenario-based assessment of climate developments for the future periods 2031–2060 and 2071–2100. [LANUV Report 157](#) explains that NRW uses the DWD reference ensemble, regionalized to 5 km × 5 km, and works with RCP2.6, RCP4.5 and RCP8.5, represented through 15th, 50th and 85th percentile ranges in order to reflect uncertainty.

⁴⁰ The methodology of the data provided therein is provided [here](#), and under KAnG adaptation strategies must be based on climate risk analyses and analyses of already observed impacts, using data as granular and regional as possible and the current state of science.

Adaptation solutions must not adversely affect adaptation efforts or resilience levels and be aligned with the timeframes set by the EU Taxonomy. To ensure this, the Issuer relies on the § 1 of the KAnG and § 8 of the KAnG.

- § 1, "Public authorities must limit the negative impacts of climate change, particularly reduce threatening damages, increase climate resilience".
- § 8, "Public authorities shall, in their planning and decisions, take into account the objective of climate change adaptation across disciplines[...]".

If physical climate risks are identified, NRW.BANK will assess the borrower's entity type when determining eligibility. For private entities, NRW.BANK will consider the criteria not fulfilled unless there can be adequate documentation (e.g. an Environmental Impact Assessment) provided. If not, the asset will not be (re)financed. For public entities, NRW.BANK considers the criteria fulfilled, given that KAnG/KIAnG 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. Finally, annual implementation monitoring is published and, in the context of the regular [NRW strategy](#) update, a qualitative evaluation of the measures and their effects is carried out as an impact monitoring.

w) Generic Criteria for DNSH to Water and Marine Resources

PROJECT CHARACTERISTICS AND SELECTION PROCESSES ⁴¹	ALIGNMENT WITH EU TAXONOMY
3. WATER AND MARINE RESOURCES – DO NO SIGNIFICANT HARM CRITERIA	
The German and the North Rhine-Westphalia state (NRW) regulatory framework regulates the management of risks of environmental degradation related to preserving water quality and water stress, with the goal of identifying and address them, in line with Water Framework Directive (WFD)-based management planning for the potentially affected water body/bodies, including stakeholder participation. First, for surface waters, the Federal Water Act (WHG) requires preventing deterioration and achieving/maintaining the objectives for ecological and	✓

⁴¹ This column is based on input provided by the Issuer.

chemical status or, where applicable, ecological potential. For groundwater, the Act requires preventing deterioration and achieving/maintaining good status, including the quantitative dimension that hinges on a balance between abstraction and recharge (WHG § 47(1), in particular No. 3 on the quantitative balance).

The WHG furthermore regulates the planning instruments that constitute the relevant water use and protection management plan: a programme of measures must be established for each river basin unit to achieve the management objectives. A corresponding river basin management plan (RBMP) must be prepared, and public/stakeholder participation is explicitly embedded through mandatory publication of key planning documents and the opportunity for written comments, as well as the duty to promote active participation of all interested parties. Within NRW, the competent top water authority prepares NRW's contributions to the RBMP and programme of measures and involves relevant public bodies and stakeholders (including districts/independent cities, recognized nature conservation associations, water boards, and regional planning bodies). NRW, in its [State Water Act](#) (LWG NRW), also makes the plans/programmes binding in administrative decision-making and requires their enforcement through orders or other decisions of the competent authorities.

At the project authorization level, the framework (European, federal, and state regulation) ensures that interventions capable of affecting water bodies are channeled into enforceable permitting decisions. The use of waters (with the term used defined broadly under WHG § 9) requires a permit or license. Authorizations are refused where harmful changes to a water body are expected and, when they are granted, the competent authority must impose enforceable conditions, including requirements on discharged substances, measures required to implement the programme of measures, and monitoring/observation duties. This is the legal mechanism by which WFD objectives and RBMP/measure-programme requirements become project-specific risk mitigation and monitoring obligations.

Where an Environmental Impact Assessment (EIA) is required, the EIA regime (the EIA Directive is implemented in Germany through the [UVPG](#)) provides the structured assessment layer for identifying and addressing significant water-related risks. In addition, where a project needs an authorization under the use of water and is EIA-relevant, the Federal Water Act ties the water permitting pathway into an EIA-compliant approval procedure (WHG § 11(1)).

Finally, Germany's marine environmental objectives and programmes of measures under Directive 2008/56/EC (Marine Strategy Framework Directive) are implemented in national law (WHG §§ 45a et seq.) and are complemented by river-basin planning and nationwide measures targeting land-based nutrient inputs. The identification and prioritization of water-quality risks is underpinned by binding classification and threshold frameworks for

groundwater and surface waters, including GrwV-based threshold values and surface-water management objectives. Diffuse nutrient pressures are addressed through the fertilizer regime.

Compliance with the requirements and the applicable law is required pursuant to NRW.BANK's ESG Promotion Requirements before the borrower can draw down the loan: an official permit (such as a building permit, operating licence or any other regulatory authorization) must be in place. The permit will be denied if there is reasonable doubt that the borrower is violating project relevant regulation and laws, and consequently the loan cannot be disbursed until the required permit is obtained. Furthermore, any borrower under a promotional programme, must comply with the [ESG Promotion Requirements](#), which stipulate that the borrowers are obliged to comply at least with the environmental and social law requirements and standards applicable in the country of investment.

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

PROJECT CHARACTERISTICS AND SELECTION PROCESSES ⁴²	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. 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). Environmental Impact Assessments (EIAs) or required screening are carried out for all projects as per the EU Directive 2011/92/EU. The directive is transposed into the Federal Environmental Impact Assessment Act (Gesetz über die Umweltverträglichkeitsprüfung (UVPG)). The Federal Environmental Impact Assessment Act (UVPG), a legally binding framework that determines whether a project requires a full Environmental Impact Assessment or a formal screening. All project types listed in Annex 1 are either automatically subject to an EIA or assessed on a case-by-case basis by the authority, ensuring that projects with environmental impacts are not approved without appropriate environmental evaluation.	

⁴² This column is based on input provided by the Issuer.

The Issuer confirms that the projects located in or near biodiversity-sensitive areas are subject to environmental safeguards. Under the [Federal Nature Conservation Act \(BNatSchG\)](#) and the Nature Conservation Act of North Rhine-Westphalia (LNatSchG NRW), any project that could affect a Natura 2000 site must undergo an "Appropriate Assessment" in line with Articles 6(3) - (4) of the [Habitats Directive 92/43/EEC](#). This assessment ensures that negative impacts on protected habitats and species are identified and avoided. Where impacts cannot be fully prevented, the legislation requires mitigation and compensatory measures, such as habitat restoration or ecological offsets, to be implemented before project approval. In addition, the [Birds Directive 2009/147/EC](#) provides specific protection for wild bird species, including the designation of special protection areas, and is implemented through the BNatSchG.

Minimum Safeguards

The alignment of the project characteristics and selection processes in place with the EU Taxonomy Minimum Safeguards, as described in Article 18 of the Taxonomy Regulation,⁴³ have been assessed. The results of this assessment are applicable for every project category financed under this framework and are displayed below:

PROJECT CHARACTERISTICS AND SELECTION PROCESSES ⁴⁴	ALIGNMENT WITH THE EU TAXONOMY REQUIREMENT
Given that Germany is a signatory to the OECD Guidelines, such guidelines are implemented and monitored at the country level. On top of national legislation, NRW.BANK (i) bases its actions on the UN Guiding Principles and the OECD Guidelines and expects the beneficiaries of its promotional programmes and its suppliers to do the same,⁴⁵ (ii) excludes controversial business practices, business fields and business activities (e.g., Human right violation for the promotional business in its ESG Promotion requirements, and (iii) discloses a Declaration on Human Rights as part of the sustainability strategy. Its ESG Promotion Requirements include knock-out criteria and sector guidelines, which are checked by NRW.BANK, but also – if involved – by the house bank of the recipient. NRW.BANK's knock-out criteria	

⁴³ <https://eur-lex.europa.eu/legal-content/EN/TXT/?uri=CELEX%3A32020R0852>

⁴⁴ This column is based on input provided by the Issuer.

⁴⁵ Suppliers are covered by NRW.BANK's [Declaration of Human Rights](#), which states that contracts for services with a net order volume of EUR 221,000 or more (or EUR 750,000 or more for social and other specific services in accordance with Annex XIV to Directive 2014/24/EU or EUR 5,538,000 or more for construction services), a sustainability agreement for suppliers is always part of the contract. This agreement describes in detail the requirements to be met by NRW.BANK's suppliers with regard to economic sustainability, social and ecological responsibility and corporate governance. In addition, each supplier contract (notwithstanding its value) includes an integrity clause, which focuses on the avoidance of negative impacts in the suppliers' supply chain.

define controversial business practices, business activities and business fields that are inconsistent with NRW.BANK's values and contradict the sustainable fulfilment of its mission in the fields of structural, economic, social and housing policy. As such, these are systematically excluded from financing.

Within the Declaration on Human Rights, NRW.BANK describes the relevance of and approach to human rights in all facets its activities, both internally and externally, in the Bank's promotional and capital market business and in its banking and business operations. It states NRW.BANK expectations towards the beneficiaries of its promotional programmes, its business partners and its employees as well as the implementation of its own due diligence obligations. Where new requirements or conflicting objectives arise, NRW.BANK develops solutions and measures.

Risks arising from the controversial business practices and business fields defined by the Bank, both in direct business and under the house bank principle, are assessed as part of the regular lending approval process. This encompasses respect of human rights in the promotional business, and includes a questionnaire⁴⁶ that is shared with the borrowers and where exposure to human rights violation is investigated. The available information is used as the basis to check whether the financing or the business partner complies with the values and the Sustainability Strategy of NRW.BANK under social and environmental aspects. In addition, regular random checks of exposures under the house bank principle are also carried out to ensure compliance with the promotional conditions.

To cease, prevent, mitigate, and remediate adverse impacts that could take place as a result of its lending/financing, NRW.BANK has a checking mechanism in place before contracts are concluded, and once financing is agreed the risks are assessed as part of the regular lending approval process. Additionally, once the disbursement is done NRW.BANK has a monitoring process in place (outlined in the ESG Promotion Requirement).

The tracking of implementation and results is carried out through the above-mentioned questionnaire, and financing agreements include specific clauses that provide for the termination of the contract in case ESG promotion requirements are not met.

NRW.BANK's approach to human rights due diligence is publicly disclosed, as the main documents regulating it are available on its website. Furthermore, NRW.BANK regularly publishes its Communication on Progress on the UN Global Compact website, reporting on corporate action and performance

⁴⁶ The questionnaire is shared once in advance of the loan agreement (when there is a relevant risk for NRW.BANK). Afterwards the questionnaire is part of the annual credit monitoring.

related to the Ten Principles of the UN Global Compact. Finally, NRW.BANK drafts its [Non-financial Report](#) in line with the European Sustainability Reporting Standards.

Finally, NRW.BANK has [complaint management process and a whistleblower system](#), covering the entire value chain and all business processes, enabling all affected stakeholders to express concerns by e-mail, letter, fax or phone and to have them investigated.

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ANNEX 1: SOURCES, ASSESSMENT METHODOLOGIES, AND KEY ASSUMPTIONS

The ISS-Corporate External Review provides an assessment of labelled transactions 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 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 information contained in the European Green Bond Factsheet meet the requirements of the European Green Bond Regulation.

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 its established procedures intended to avoid conflicts of interest and safeguard the independence of the external review.

EU Taxonomy

The assessment evaluates whether the details of the nominated projects and assets or project selection eligibility criteria included in the European Green Bond Factsheet meet 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.

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)
- [EU Taxonomy Compass](#)
- ISS-Corporate [European Green Bond Assessment](#) and [EU Taxonomy Proprietary Methodology](#)

ANNEX 2: QUALITY MANAGEMENT PROCESSES

SCOPE

NRW.BANK commissioned ISS-Corporate to compile a European Green Bond External Review. The External Review process includes verifying whether the Issuer's European Green Bond Factsheet aligns with Regulation (EU) 2023/2631 and to assess the sustainability credentials of its European Green Bond.

CRITERIA

Relevant Standards for this External Review:

- European Green Bond Standard Regulation (EU 2023/2631) (as of January 2024)
- EU Taxonomy Climate Delegated Act⁴⁷
- EU Taxonomy Environmental Delegated Act

ISSUER'S RESPONSIBILITY

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

- Factsheet
- Selection criteria

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 External Review of the European Green Bond to be issued by NRW.BANK has been conducted based on a [proprietary methodology](#) and in line with the EU GBS Regulation (EU) 2023/2631 (as of January 2024).

The engagement with NRW.BANK took place from December 2025 to April 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.

⁴⁷ 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 from a sustainability perspective.

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

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⁴⁹ This is the name and position of the reviewer responsible for this external review.

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⁵¹ This is the name and position of the person primarily responsible for approving this external review.