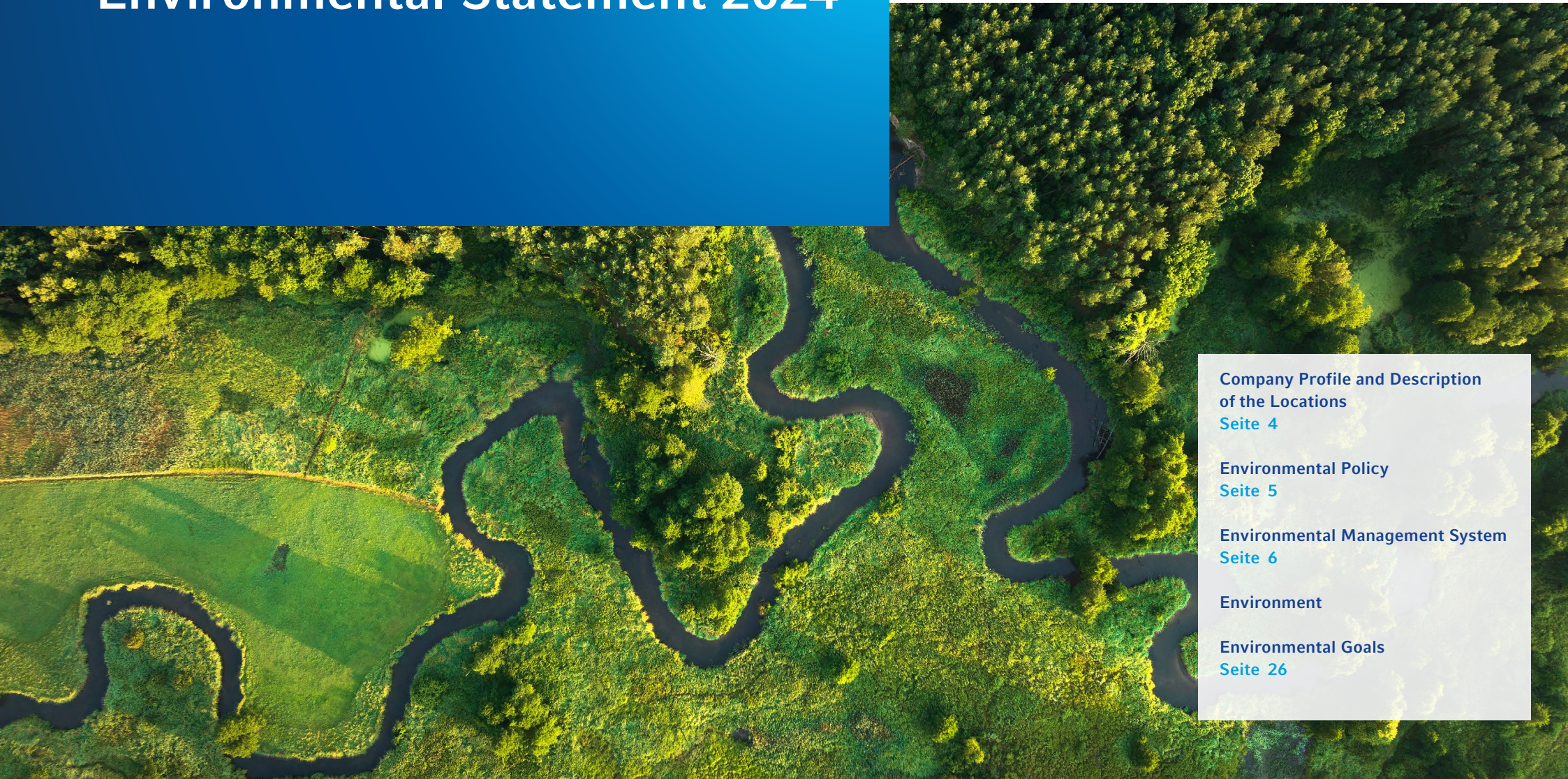




**NRW.BANK**  
Promoting Ideas

# Environmental Statement 2024



**Company Profile and Description  
of the Locations**

Seite 4

**Environmental Policy**

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**Environmental Management System**

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**Environment**

**Environmental Goals**

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# 1. Foreword

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



Dear Readers,

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

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

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

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

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

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

The Managing Board of NRW.BANK

  
Eckhard Forst

  
Claudia Hillenherms

  
Gabriela Pantring

  
Dr. Peter Stemper

  
Johanna Antonie Tjaden-Schulte

## 2. Company Profile and Description of the Locations

### 2.1 Company Profile

NRW.BANK is the promotional bank of North Rhine-Westphalia (NRW). Its mission is to support its owner, the State of North Rhine-Westphalia, in the completion of its structural and economic policy tasks. In its three promotional fields, Economy, Housing, and Infrastructure/Municipalities, NRW.BANK uses a wide range of promotional tools – from low-interest promotional loans to equity financing and syndicated loans to advisory services. It cooperates with all banks and savings banks on a competition-neutral basis. The clients of NRW.BANK benefit from favourable conditions as well as from long maturities and fixed interest periods. The Bank secures access to promotional loans through optional liability releases for on-lending house banks. It is a strong and reliable partner to small and medium-sized enterprises in North Rhine-Westphalia and supports them with the right promotional offering in any phase of their lifecycles. In the context of subsidised housing construction, NRW.BANK advises the approval authorities of the responsible municipal or local government as well as prospective developers and owners on the possibilities to make social housing construction modern, flexible and profitable using the right promotional programmes. Municipal financing also forms part of NRW.BANK's public mission. The Bank is the ideal partner of the North Rhine-Westphalian municipalities, which it supports with advisory services and promotional products.

### 2.2 Locations

The environmental management system of NRW.BANK covers the locations in Düsseldorf and Münster. The locations vary in size. The location at Kavalleriestraße 22 (Düsseldorf) is the head office and the largest of the four locations, with a size of approx. 22,954 square metres. The majority (632) of the Bank's employees work at Kavalleriestraße 22 in Düsseldorf. The Bank officially moved into the building in 2006. As the conditions of the building are of particular importance when it comes to optimising the consumption figures, the following has been taken into account:

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

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

Measuring 21,530 square metres, the building complex in Münster, Friedrichstraße 1, has a similar size and accommodates 493 employees. The Bank moved into the building, which is additionally equipped with energy-efficient insulation and a photovoltaic system, in 2009. In 2024, a new bug hotel was set up in the surrounding area to promote biodiversity.

The two other locations in Düsseldorf, at Ernst-Gnoß-Straße 25 (moved in 2006) and Herzogterrasse 15 (rented in 2019), with 12,955.47 square metres and 328 employees and 9,140.04 square metres and 163 employees, respectively, are much smaller.

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



Kavalleriestraße 22,  
40213 Düsseldorf



Friedrichstraße 1,  
48145 Münster

## 3. Environmental Policy

As the promotional bank of North Rhine-Westphalia, NRW.BANK is committed to its corporate responsibility to act in a sustainable and environmentally responsible manner. The principle of sustainability is the fundamental benchmark for its activities: This means, within the scope of its possibilities to “meet the needs of the present generation without compromising the ability of future generations to meet their own needs”. To live up to this ambition, sustainability is integrated into the Bank’s strategic and business decisions and considered in the implementation of individual financing, capital market activities and advisory services offered. We promote transparent communication and open dialogue about our environmental performance with the relevant internal and external stakeholders.

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

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

Unavoidable emissions arising from NRW.BANK’s business operations have been offset by buying climate protection certificates for several years. In addition, NRW.BANK annually supports a local reduction initiative in North Rhine-Westphalia (binding of CO<sub>2</sub> from the atmosphere).

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

NRW.BANK ensures compliance with binding obligations via an environmental law register, which lists the environmental laws that affect it and documents its compliance with these laws. The environmental law register is checked regularly to ensure that it is up to date. The Bank complies with all applicable environmental laws and binding obligations.

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

## 4. Environmental Management System

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

The environmental management system is based on the environmental policy, which describes in detail the obligations NRW.BANK has entered into to contribute to environmental protection and achieve a continuous process of improvement of its environmental performance. As a basis for this, an **environmental audit** is carried out and an **Eco-Balance** is prepared to record the operational environmental performance indicators. Moreover, interested parties are involved in the development process. The stakeholder dialogue creates transparency and involves all other stakeholder groups and the respective requirements. The ongoing exchange with its guarantor, the State of North Rhine-Westphalia, especially with respect to its sustainability strategy, is an important component of the Bank's sustainability efforts. The results of the environmental audit and of the exchange with the stakeholders are incorporated into the further development of the system following a benefits and feasibility assessment.

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

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

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

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

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

A continuous improvement process is achieved, among other things, by annually measuring the progress made with regard to the goals and measures from the environmental programme. To improve environmental performance and achieve the environmental goals, measures are adapted or expanded as required. The results of the performance monitoring **are published annually in the form of an (updated) Environmental Statement.**

# 5. Environmental Aspects

## 5.1 Assessment of Environmental Aspects

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

### Environmental relevance in the company

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

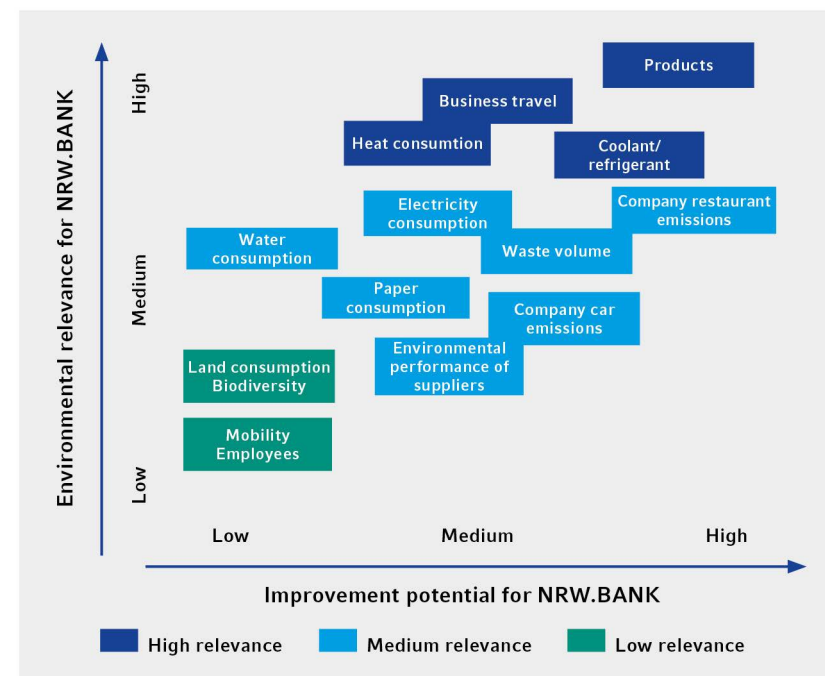
### Potential influence of the company

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

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

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

### Summary of direct and indirect environmental aspects





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

All data used in this Environmental Statement are extracts from the Eco-Balance and the Sustainability Report and are based on the basic data used therein. In this context, it should be noted that the earliest data available for Herzogterrassen, which is a rented property, were from 2022.

Employee numbers are based on full-time employees, with part-time employees calculated as full-time equivalents.

	2020	2021	2022	2023
Employees	1,542	1,519	1,553	<b>1,616</b>

### 5.1.1 Summary of Consumption Data

The VfU calculation tool<sup>1</sup> was used to express the different consumption data as CO<sub>2</sub>e emissions. As the data are collected in accordance with the VfU standard, they can be compared with data and companies applying the same standard. All consumption data presented in this Statement are analysed for the period from 2020 to 2023 and explained in detail in chapters 5.

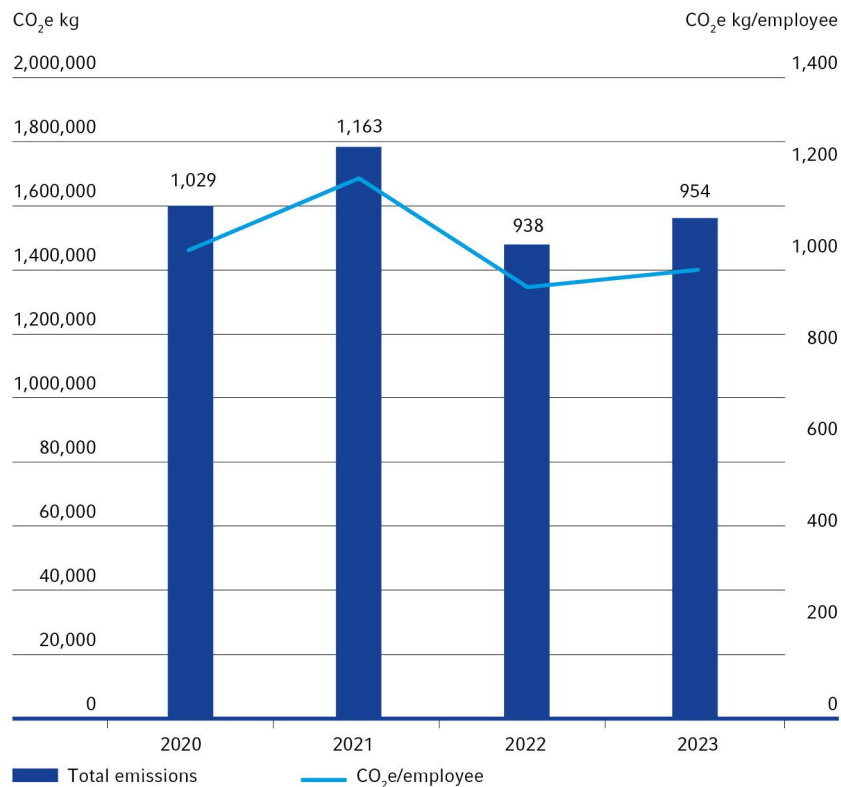
The table below shows the key consumption data as CO<sub>2</sub>e emissions.

	2020	2021	2022	2023
Electricity	27,491	29,349	26,683	<b>24,924</b>
Heating energy incl. emergency power diesel	778,573	864,311	632,740	<b>520,990</b>
Business travel	645,999	522,710	625,559	<b>764,034</b>
Paper	23,078	18,331	19,878	<b>14,235</b>
Drinking water	16,788	13,260	13,820	<b>12,636</b>
Waste	62,967	60,637	61,148	<b>76,151</b>
Refrigerant and extinguishing agent losses	30,014	257,906	76,835	<b>128,346</b>
<b>Total emissions</b>	<b>1,584,909</b>	<b>1,766,502</b>	<b>1,456,663</b>	<b>1,541,315</b>
CO <sub>2</sub> e/employee	1,029	1,163	938	<b>954</b>

The comparison still shows the Bank's lowest emissions in 2022. Total emissions increased slightly in 2023.

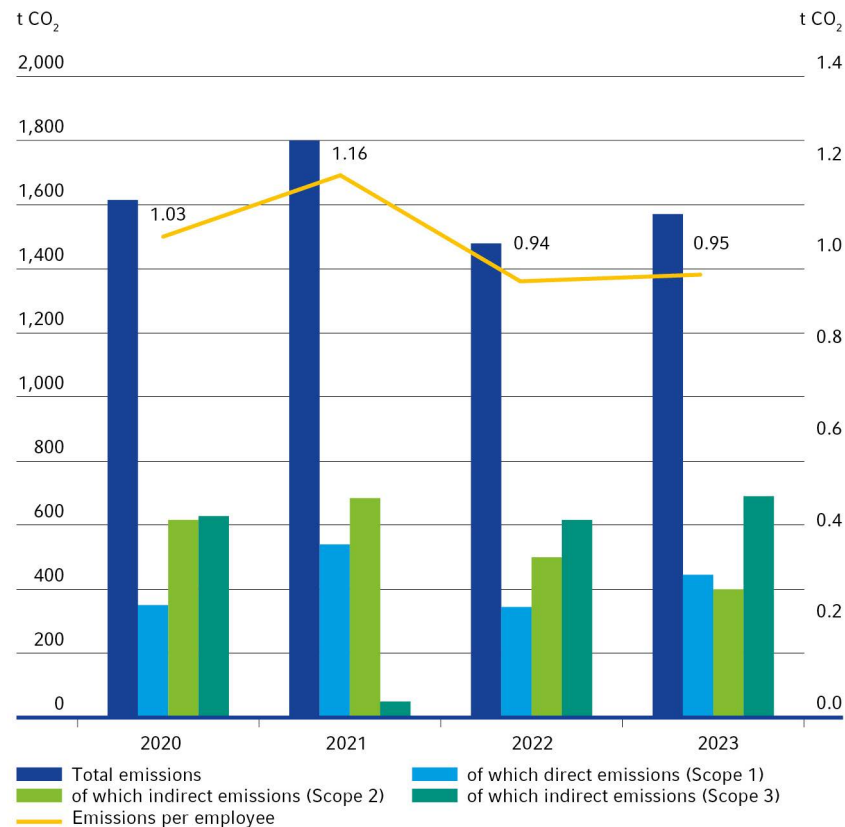
<sup>1</sup> Verein für Umweltmanagement und Nachhaltigkeit in Finanzinstituten e.V.

### Total emissions



All emissions of NRW.BANK are divided into three categories depending on the degree of potential influence in accordance with the “Greenhouse Gas Protocol”. Direct greenhouse gas emissions come from sources owned or controlled by NRW.BANK. Indirect greenhouse gas emissions result from the business activity of NRW.BANK – but their sources are owned or controlled by third parties. The chart below provides an overview of all greenhouse gas emissions, broken down by Scope 1, 2 and 3 emissions and per employee in the years 2020 to 2023.

### Greenhouse gas emissions



### 5.2 Direct Environmental Aspects

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



### 5.2.1 Electricity Consumption

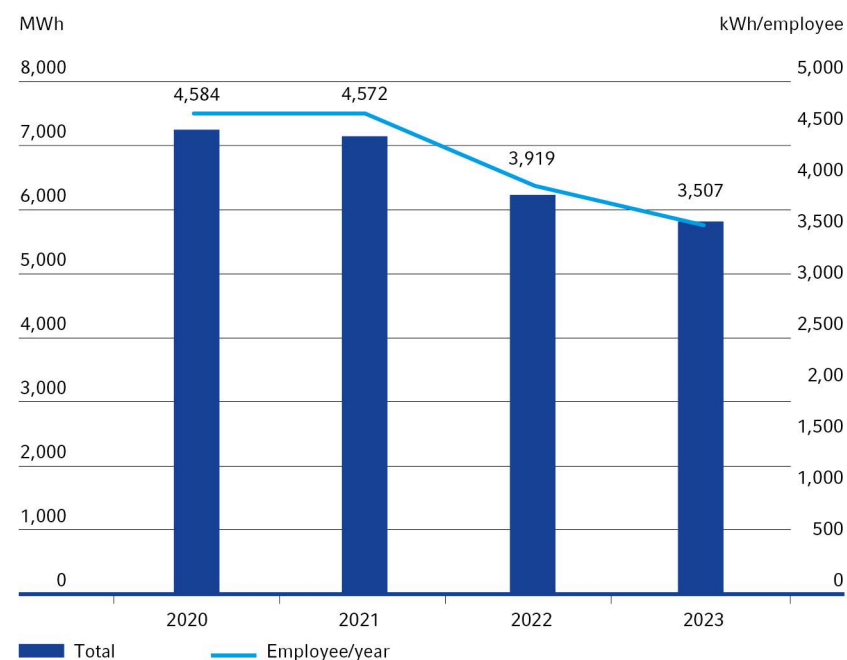
Resource-efficient energy sources such as certified green electricity from run-of-river hydropower plants and energy-efficient technology are the most important elements of sustainable building management and have been implemented at all locations. Electricity consumption in the period analysed was as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

Building/Absolute MWh	2020	2021	2022	2023
Kavalleriestraße, Düsseldorf	2,903.9	2,791.1	2,337.1	<b>2,158.1</b>
Herzogterrassen, Düsseldorf	1,209.6	1,100.3	1,020.9	<b>999.8</b>
Ernst-Gnoß-Straße, Düsseldorf	690.7	650.4	684.8	<b>630.2</b>
Friedrichstraße, Münster	2,257.9	2,401.0	2,404.4	<b>1,879.9</b>
<b>Total</b>	<b>7,062.2</b>	<b>6,942.8</b>	<b>6,087.2</b>	<b>5,668.7</b>

The electricity consumption of the data centres totalled 660,710 kWh in 2023. As electricity consumption of the data centres was not taken into account in 2020, these data are not included in the year-on-year comparison. Electricity consumption in 2023 fell by 6.9% compared to 2022, which is attributable to the weather conditions.

The photovoltaic system in Münster produced 20.2 MWh of electricity, which was slightly less than in the previous year. Fossil fuels are consumed in the operation of the emergency power generators and the vehicle fleet. The chart below shows the total electricity consumption and the electricity consumption per employee and year, excluding the data centres.

### Electricity

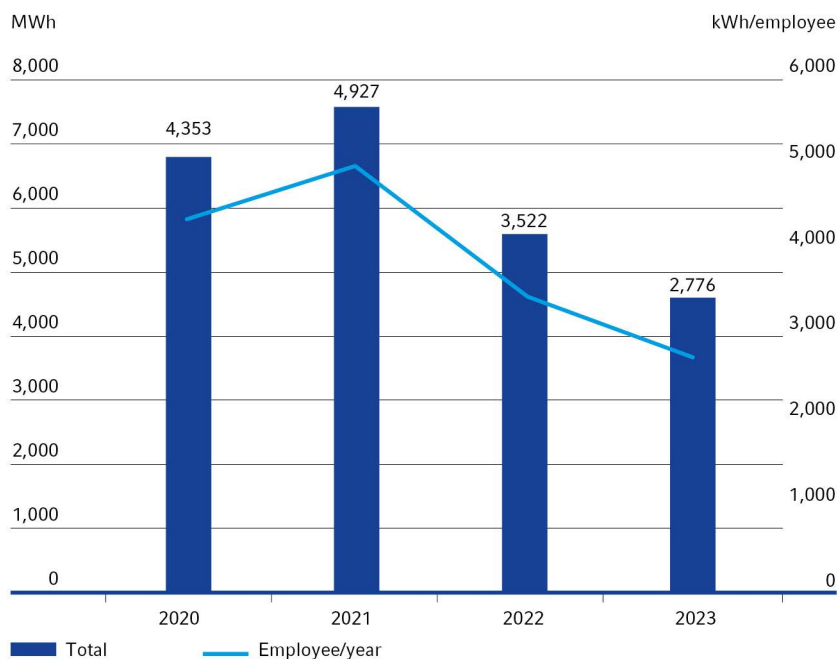


### 5.2.2 Heat consumption

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

Building/Absolute MWh	2020	2021	2022	2023
Kavalleriestraße, Düsseldorf	2,737.3	2,955.8	2,172.6	<b>1,615.0</b>
Herzogterrassen, Düsseldorf	830.5	808.6	712.1	<b>750.1</b>
Ernst-Gnoß-Straße, Düsseldorf	697.4	696.3	524.0	<b>493.0</b>
Friedrichstraße, Münster	2,440.2	3,022.6	2,061.7	<b>1,629.3</b>
<b>Total</b>	<b>6,705.4</b>	<b>7,483.2</b>	<b>5,470.4</b>	<b>4,487.3</b>

### Heating energy



Absolute heating energy consumption declined by 18.0%. This is mainly due to the weather conditions.

### 5.2.3 Refrigerant Losses

Refrigerant losses are particularly relevant to the climate, as they contain halogenated hydrocarbons and these have a very high global warming potential, higher than that of CO<sub>2</sub>. Halogenated hydrocarbons remain in the atmosphere for a very long time and contribute significantly to the destruction of the ozone layer. They are used in air conditioning systems. As even a small loss of refrigerant can have a major impact, this has been included as an environmental aspect this year. The following chart shows the refrigerants used and the losses in the years 2020 to 2023:

Refrigerant used	2020		2021		2022		2023	
	Loss kg	Loss in %	Loss kg	Loss in %	Loss kg	Loss in %	Loss kg	Loss in %
R 134A	7.8	0.5	153.0	10.3	0.0	0.0	<b>20.0</b>	<b>1.3</b>
R 404A	0.0	0.0	0.0	0.0	0.0	0.0	<b>0.0</b>	<b>0.0</b>
R 410A	0.0	0.0	0.0	0.0	0.0	0.0	<b>0.0</b>	<b>0.0</b>
R 449A	13.5	21.8	28.0	45.2	55.0	88.7	<b>71.4</b>	<b>115.2</b>

Refrigerant losses only occur in the event of unexpected leaks. In 2023, there was a loss of 20.0 kg of the refrigerant R134A. This corresponds to a GHG value of 257,906 kg CO<sub>2</sub>e. A gas warning system ensures that refrigerant losses are largely prevented. Nevertheless, it is currently not possible to completely prevent losses.

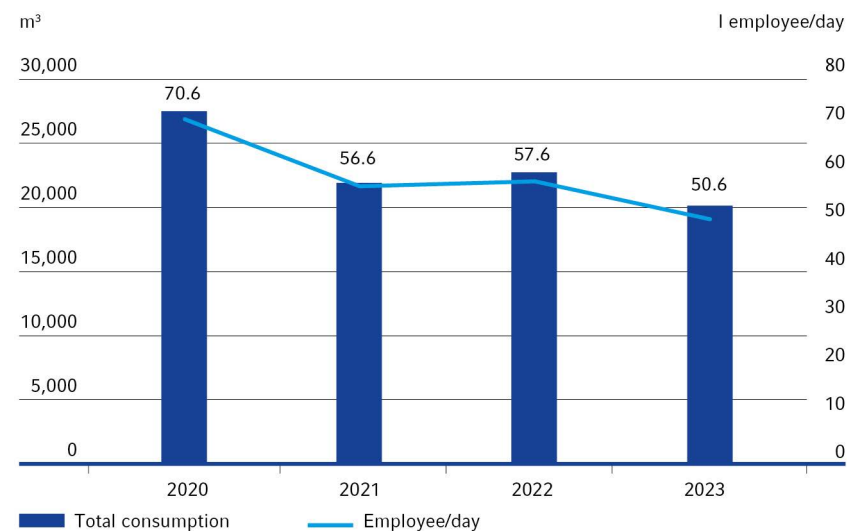
### 5.2.4 Water Consumption

NRW.BANK consumed 20,466 cubic metres of drinking water in 2023. Based on 250 working days, this corresponds to a consumption of 50.6 l per employee per day. Consumption breaks down as follows:

Building/m <sup>3</sup>	2020	2021	2022	2023
Kavalleriestraße, Düsseldorf	11,876	8,798	9,570	<b>7,575</b>
Herzogterrassen, Düsseldorf	6,031	4,243	4,600	<b>3,406</b>
Ernst-Gnoß-Straße, Düsseldorf	2,138	1,692	1,874	<b>1,817</b>
Friedrichstraße, Münster	7,147	6,744	6,339	<b>7,668</b>
<b>Total</b>	<b>27,191</b>	<b>21,477</b>	<b>22,384</b>	<b>20,466</b>

Absolute water consumption across all locations was down by 8.4% on the previous year, while per-capita consumption declined by 12.1%. Changes in water consumption are attributable to weather-related factors, which affect, for example, the water consumption for the recooling systems and the irrigation of green areas.

### Water Consumption

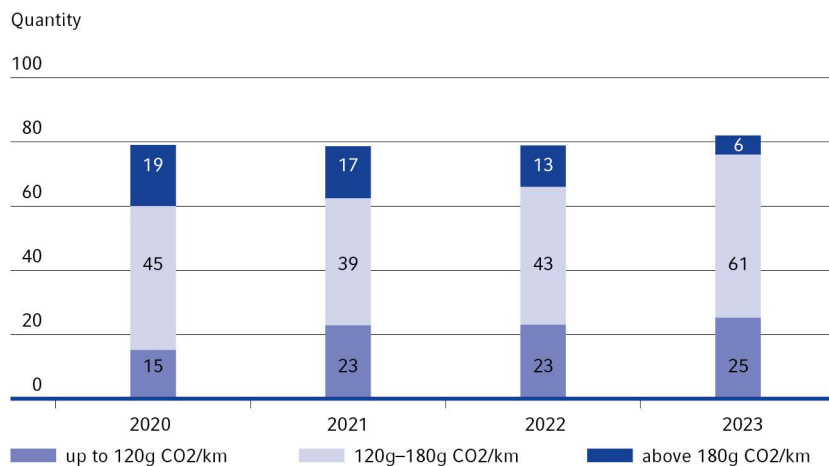


### 5.2.5 Company Car Emissions

NRW.BANK had a total of 82 company cars in 2023. All vehicles are recorded in accordance with the Worldwide Harmonized Light-Duty Vehicles Test Procedure (WLTP), which was introduced for new vehicles in September 2018.

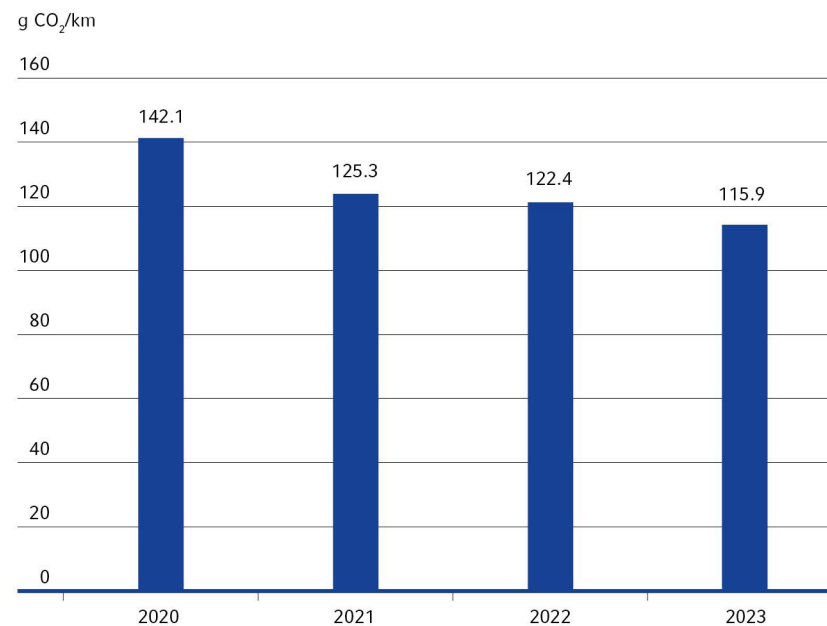
The number of company cars with an emissions class of over 180 g CO<sub>2</sub>/km was reduced from 13 to 6 in 2023.

#### Number of company cars by CO<sub>2</sub> figures



Thanks to the purchase of 13 new electric vehicles, the average carbon emission factor of the vehicle fleet for the year 2023 was cut by 5.3% compared to the year 2022 to 115.9 g/km.

#### Average CO<sub>2</sub> emissions of company cars

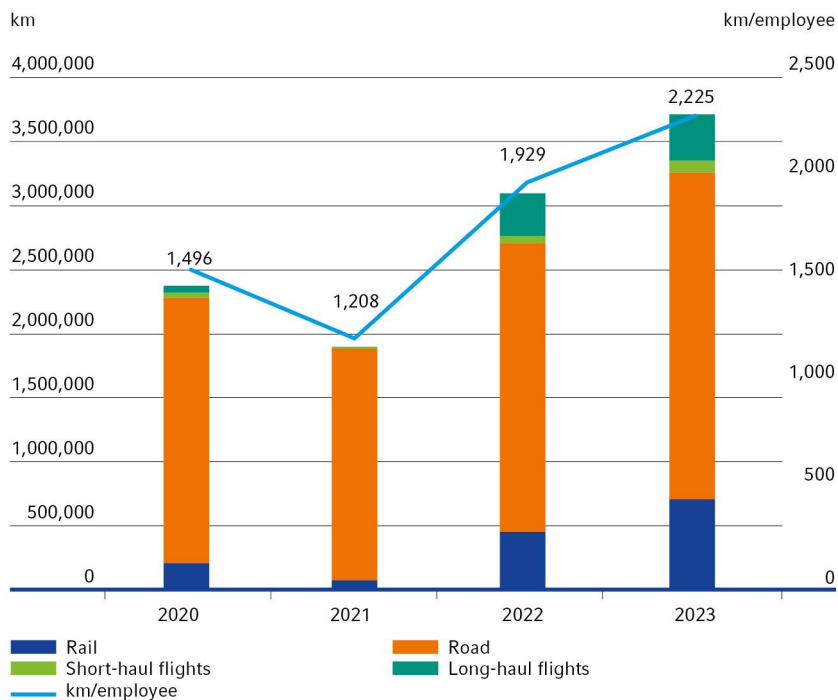


### 5.2.6 Business Travel<sup>2</sup>

As part of the Eco-Balance, trips by train, car and air (broken down by short-haul and long-haul flights) are determined as data for business travel kilometres. Across all means of transport, NRW.BANK's employees travelled a total of 3,595,602 kilometres on business trips.

<sup>2</sup> Total kilometres travelled on business trips with the Bank's cars, rental cars and private vehicles

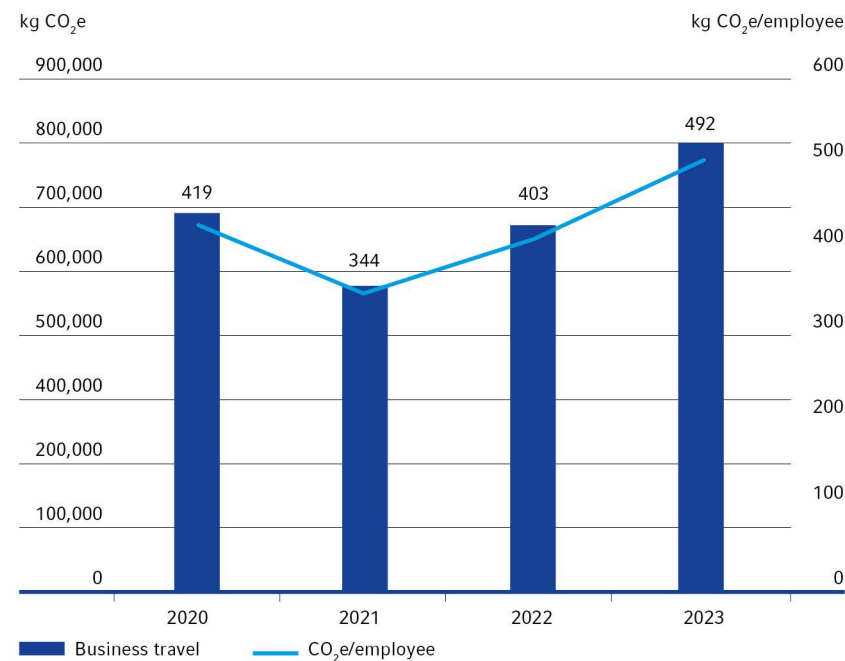
#### Kilometres travelled on business trips per means of transport



This is equivalent to 2,225 km travelled per employee. Compared to the previous year, the total kilometres travelled thus increased by 20.0%, while the kilometres travelled per employee were up by 15.38%.

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

#### Business travel



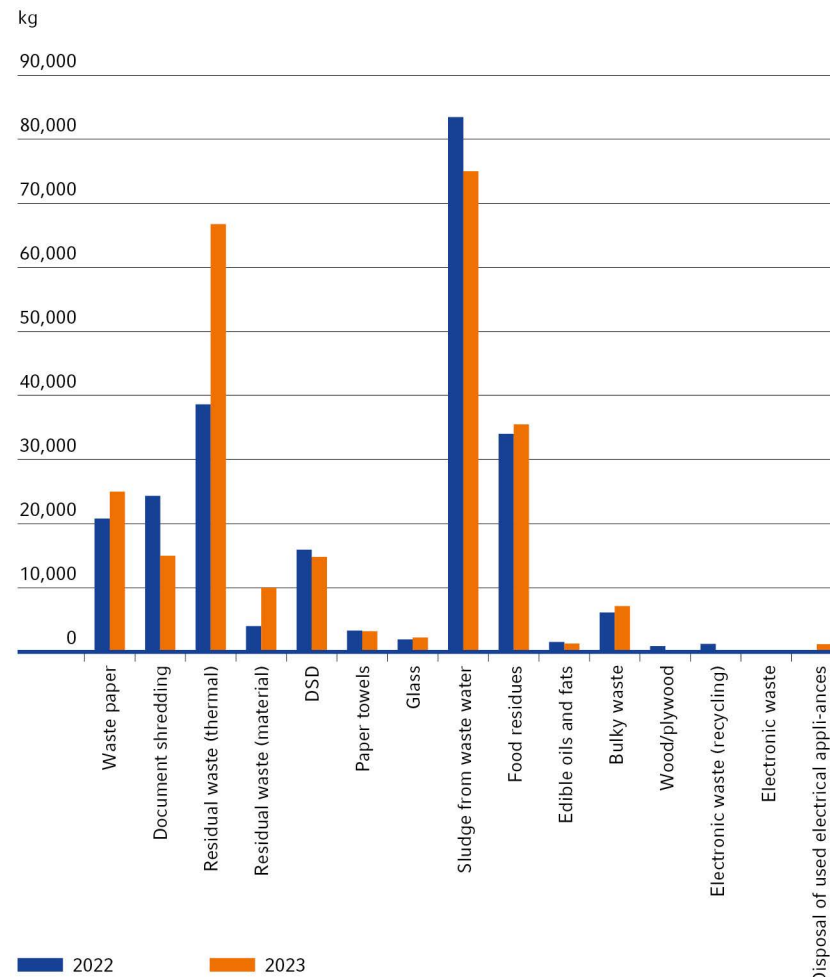
### 5.2.7 Waste Volume<sup>3</sup>

The waste volumes shown in the chart are presented in the Eco-Balance. In 2023, this included 0.37% of hazardous waste in the form of electronic waste.

The waste volume for 2023 amounted to 255.9 tonnes, which corresponds to 158.3 kg per employee. The high volume of waste was mainly due to the higher volume of residual waste and waste paper. This resulted from a relocation project within the locations.

<sup>3</sup> Lead batteries, alkaline batteries, fluorescent tubes, refrigerators (used CFC appliances) and electronic waste are classified as hazardous waste.

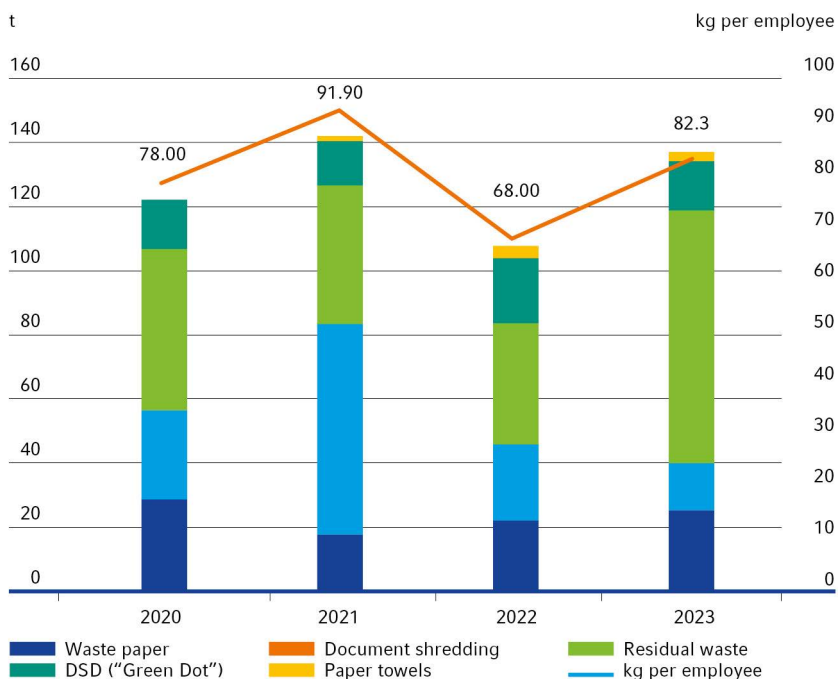
Comparison of waste volumes in 2022 and 2023





Recycling of paper towels was introduced in 2021; paper towels are disposed of in a closed recycling loop and thus no longer included in residual waste. For 2022, the amount of paper towels is listed completely separately from residual waste, as the recycling process took effect during the full year. The chart below shows the waste fractions exclusively from the banking operations:

**Waste volume<sup>4</sup>**



<sup>4</sup> Hazardous waste is not shown in this chart, as these are waste fractions exclusively from the banking operations.

The recycling ratio across all waste types of NRW.BANK declined in 2023. NRW.BANK's reduced recycling ratio is largely explained by the lower recycling ratio of the waste disposal service providers.

in %	2020	2021	2022	2023
Recycling ratio (in relation to the waste categories shown)	62.6	79.4	63.5	50.8

**5.2.8 Land Consumption and Biodiversity**

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

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

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

<sup>5</sup> Green roofs are part of the built-up surface

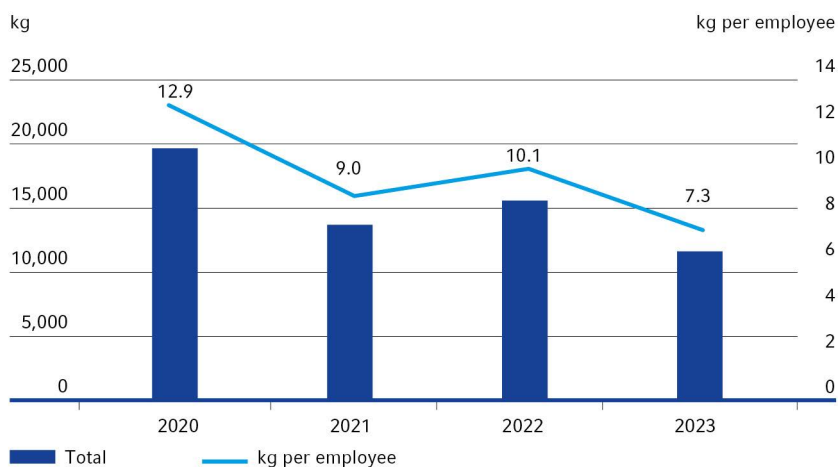


### 5.2.9 Paper Consumption

Paper is the most frequently used material in our day-to-day work. This is why this environmental aspect was renamed "Paper consumption" in line with the Eco-Balance. NRW.BANK records all paper used in the offices including printed matter such as letterhead, envelopes and communication materials as well as the external printed output.

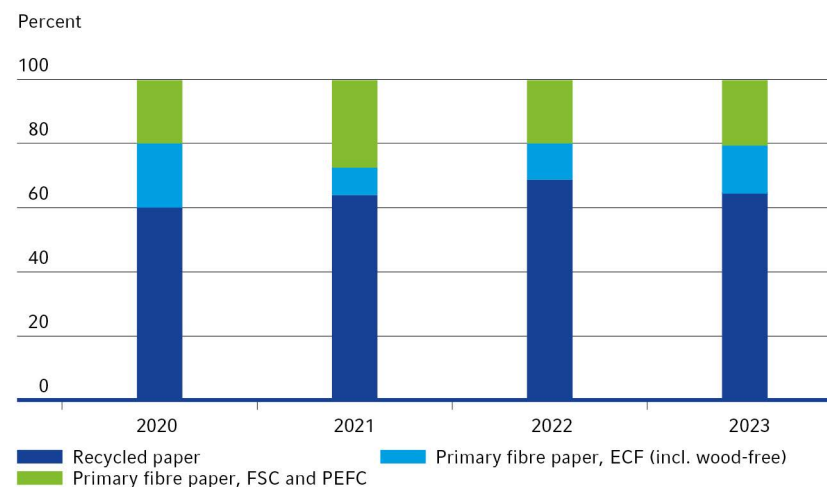
In 2023, NRW.BANK's paper consumption was 17.4 tonnes and 10.7 kg per employee. Total paper consumption was thus down by 31.7% on the previous year. This was in particular due to the digitalisation of the staff magazine. In addition, a municipality portal was set up to digitalise paper-intensive business transactions. The chart below shows the office paper excluding envelopes, marketing materials and printed matter:

#### Paper consumption



Besides the quantity consumed, the quality of the paper used is also an important factor. In 2023, recycled paper accounted for 63.5%. This is 4.4 percentage points below the previous year. The main reason for this is the lower consumption of recycled paper. The paper used was categorised as follows:

#### Paper consumption by quality



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

Thanks to the introduction of the system, 2,000 kg of paper towels were recycled in Düsseldorf in 2022, saving 889 kg of CO<sub>2</sub>e emissions. At the Münster location, 1,000 kg of paper towels were recycled and 442 kg of CO<sub>2</sub>e emissions saved.

### 5.3 Indirect Environmental Aspects

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

#### 5.3.1 Products

Environmental sustainability aspects are considered throughout NRW.BANK's range of promotional instruments and the range of services provided. The range of services is based on three pillars: financing, consulting and service functions in grant-based promotion.

As part of its financing services, NRW.BANK provides targeted incentives for the realisation of environmentally sustainable projects. NRW.BANK has the possibility to provide incentives especially under its own programmes. These include, in particular, the special programmes, which were first implemented in 2010 and have since been successively expanded.

They are aimed, among other things, at achieving specific environmental impacts, e.g. reducing greenhouse gas emissions and saving resources, expanding climate-neutral (electric) mobility or promoting green and/or non-fossil energy sources. The promotional requirements are constantly adapted to the changing framework conditions and environmental standards.

In its role as the promotional bank of the federal state, NRW.BANK sees itself as a transformation facilitator towards a climate-neutral economy especially for small and medium-sized enterprises (SMEs). The Bank thus contributes to achieving the state government's goal of making North Rhine-Westphalia the first climate-neutral economic region in Europe. The underlying idea is to provide targeted incentive instruments to support enterprises in this transformation step by step. As part of this, interest rate subsidies are planned for funding recipients who create transparency with regard to their climate implications and embark on a decarbonisation path. The enterprises cooperate with renowned experts to develop specific goals and measures to substantially reduce their greenhouse gas emissions. Besides these transformative efforts, the Bank also plans to provide incentives for the implementation of taxonomy-compliant promotional projects. The corresponding instruments are currently being developed. Apart from the promotional incentives in the form of interest rate subsidies, risk assumptions are also important. In April 2023, risk quotas were introduced to facilitate the financing of transformative projects. They are intended to make it easier for credit decision-makers to decide in favour of an environmentally transformative investment even if the risk of default is higher.

Above and beyond such promotional incentives, the ESG promotion requirements also play a key role in both achieving positive environmental impacts and avoiding negative ones. The ESG promotion requirements are mandatory for the entire promotional business, with a few justified exceptions, and include knock-out criteria and, in the future, sector guidelines.

The knock-out criteria effectively exclude controversial business practices and/or activities as well as specific sectors from funding, advice and grant-based promotion. In this way, minimum standards are set that go beyond the legal framework, for example in the areas of animal husbandry and use, mobility and energy generation. This ensures that sustainability aspects are also taken into account beyond the special programmes.

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

In addition to the knock-out criteria, the sectoral guidelines will also exclude from promotion investments that prevent the Paris climate goals of limiting temperature rise to a maximum of 1.5 degrees Celsius from being met. The sector guidelines developed by Kreditanstalt für Wiederaufbau (KfW) in cooperation with the Fraunhofer Institute already apply to most of KfW's promotional offerings. The scope of application will increase over time as more programmes are included as a result of product adaptations or extensions. The demands made on the business activities will also increase over time. KfW's sector guidelines already apply to NRW.BANK's on-lending business. In this context, NRW.BANK receives scientific support from the Fraunhofer Institute. The introduction of the sector guidelines is planned for 2025.

The topic of "environmental sustainability" is also taken into account at a procedural level and is anchored in the product development process for the Bank's promotional product portfolio. Prior to the start of a product development process, each new product idea is checked for compatibility with the strategic sustainability goals of NRW.BANK; sustainability experts of NRW.BANK are involved throughout the product development process as a matter of course to ensure conformity with the sustainability strategy of NRW.BANK. As far as this is compatible with the primary objective of a product idea, environmental sustainability aspects are also taken into account as part of the product design process. In this way, it is ensured that environmental aspects are always taken into account and risks arising from investments in "stranded assets"<sup>6</sup> are avoided for the Bank.

NRW.BANK assigns each promotional offer to one or several of the 17 Sustainable Development Goals (SDGs). The annual promotion volume is distributed accordingly across the SDGs and the Bank's contributions to the individual SDGs are published in the Sustainability Report. The overview shows that a major part of the annual promotion volume goes towards climate action.

<sup>6</sup> Definition from Gabler Banklexikon: "Stranded assets" are generally understood to be assets (e.g. company shares, technical equipment or (raw material) inventories) whose earning power or market value has unexpectedly declined dramatically to the point where they are completely or largely worthless. This may require significant write-downs or premature write-offs by their owners, or even lead to a (payment) obligation. The term 'stranded assets' has recently gained prominence in the context of sustainable finance. It refers primarily to environmental and climate-related factors that may render assets worthless within a relatively short period of time, thus posing a threat not only to individual companies and sectors, but also to their investors and to the stability of the financial market as a whole." (Translated from the original German for convenience).

Contribution made by the promotional products to achieving the UN Sustainable Development Goals by share in NRW.BANK's volume of new commitments in 2023 (in %)



Source: Sustainability Report 2023, based on the UN Sustainable Development Goals; own presentation

## Strengthen the expansion of sustainable funding

### NRW.BANK.Green Bonds

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

The measures supported by the Green Bonds thus serve to reduce and avoid adverse influences on the climate (mitigation) and to manage the consequences of climate change (adaptation). As the main emphasis is on climate protection, the selection of the projects primarily focuses on the highest carbon savings to be expected.

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

To be eligible for selection under the Green Bond programme, projects must have a commitment date within the past twelve months from the issue of the second party opinion (SPO) and match the defined themes. The focus is on contributing to the State of North Rhine-Westphalia's climate protection policy, supporting adaptation to the unavoidable implications of climate change, the ICMA Green Bond Principles, the EU taxonomy ("best effort") and the United Nations Sustainable Development Goals (SDGs 6, 7, 11, 13, 14 and 15).

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

NRW.BANK has assessed the environmental impact of its Green Bonds since 2015 with the aim to publish the CO<sub>2</sub> emissions that have been saved and/or avoided by investing in its Green Bonds on an annual basis. Since the issue of the 2015 NRW.BANK.Green Bond, the Wuppertal Institute for Climate, Environment, Energy has been NRW.BANK's competent partner for analysing the positive environmental impact of the "Climate Mitigation" projects. NRW.BANK has published a detailed impact analysis<sup>7</sup> in cooperation with the latter since 2016.

#### NRW.BANK.Green Bonds (new issues)<sup>8</sup>

	2020		2021		2022		2023	Unit
	#1	#1	#2	#1	#2	#1		
Volume	500	500	500	500	1,000	1,000		€ millions
Maturity	10	10		10		7		years
Focus	Energy	Energy		Water; Energy		Energy		
CO <sub>2</sub> equivalent savings per year	220	340	500	250	193 <sup>9</sup>	353		t/€ m

The projects in the "Climate Adaptation" field also have positive environmental impacts. The NRW.BANK.Green Bonds, for example, form a central funding basis for the renaturation of the river Emscher. They support actions taken by EmscherGenossenschaft for the conversion of the Emscher – from a river used as an open sewage system for centuries to a sustainable, ecologically renewed river landscape. The close collaboration with EmscherGenossenschaft allows the Bank to provide information in its sustainability reporting on the progress made and the environmental benefits of the Emscher renaturation for the NRW.BANK.Green Bonds issued.

<sup>7</sup> <https://www.nrwbank.de/en/about-us/investor-relations/green-bonds/>

<sup>8</sup> Second Party Opinion by ISS ESG; Impact Analysis by Wuppertal Institute.

<sup>9</sup> Updated methodology for calculating savings of CO<sub>2</sub> equivalents. Applied for the first time for NRW.BANK.Green Bond #2 2022.

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

#### Green funding curve

A key objective of NRW.BANK's Green Bond concept was to build a green euro benchmark curve. The price differentiation in favour of green bonds, which had already become apparent in previous years, has been confirmed. On this basis, NRW.BANK decided to introduce a low-interest green funding curve within the Bank – the NRW.BANK Green Curve – also in the context of granting green municipal loans.

In the interest of sustainable economic development, NRW.BANK has been offering funding recipients particularly favourable terms for projects that are in line with the EU taxonomy since 2019. This can systematically strengthen the promotion of projects that are in line with the EU Green Deal. The projects financed are automatically eligible for refinancing under the Green Bond.

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

#### Strengthen and expand the sustainable capital market business

Since 2017 already, NRW.BANK has considered ESG (Environment, Social, Governance) issues in its investment analysis and decision-making processes. The six Principles for Responsible Investment, to which the Bank has formally committed itself since signing the UN PRI in 2020, play an important role in this context.

In accordance with the PRI definition, NRW.BANK relies on a mix of thematic investing, standards-based exclusions, best-in-class and worst-in-class screening, portfolio management aligned with the Paris climate goals and so-called collaborative engagement.

#### **Integrating sustainability criteria in the investment portfolio**

Seit 2017 steuert die NRW.BANK ihre nachhaltige Kapitalanlage im Investmentportfolio durch eine Zusammenarbeit mit MSCI ESG Research.

The ESG market and the related demands and framework conditions are evolving continuously. NRW.BANK is proactively responding to these developments, also with a view to their integration in capital investments, and is closely accompanying them. Building on the implementation to date, NRW.BANK continues to refine its ESG integration in a farsighted manner and as closely as possible in line with established market standards. The UN PRI provide an adequate framework and guidance for this.

To support this further development and the transformation process, the BANK published the NRW.BANK.ESG Investment Framework<sup>10</sup> for the first time in January 2023 to make the integration of ESG aspects more transparent. It describes the approach chosen and specifies, in particular, the goal of a climate-neutral investment portfolio by 2045.

An overarching goal is to achieve a climate-neutral investment portfolio by 2045 in order to support the limitation of the temperature rise to 1.5 °C. In accordance with the recommendations of the TCFD, NRW.BANK has therefore used the Implied Temperature Rise (ITR) in degrees as a further management parameter for limiting concentration risks in the corporate portfolio since 2023. A first interim goal is to improve the ITR of the corporate portfolio by 0.5% by 2026.

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

Apart from further developing the integration of ESG aspects, the coordination with the front office, the back office and the Bank's overall strategy is essential. It is, for example, important to take into account findings from internal risk controlling processes and meaningful support of the transformation to achieve the Paris climate goals in the capital investment as well. To ensure this, the Sustainability Committee has commissioned the Capital Markets business unit to establish a Bank-wide working group with the primary goal of further developing ESG integration in a forward-looking manner.

NRW.BANK describes ESG-related portfolio management and the results of the working group in the context of its ESG Investment Framework and in its annual UN PRI report.

#### **NRW.BANK provides green financing for municipalities**

Since 2020, NRW.BANK has been offering green financing to municipalities in North Rhine-Westphalia with the aim of supporting climate-friendly investments. This green financing is based on the EU taxonomy, which defines which investments may be financed.

In this way, NRW.BANK wants to give the municipalities the possibility to enter the green financing segment and to pass on the interest advantage of the green financing market to them.

### **5.3.2 Environmental Performance of Suppliers**

NRW.BANK is committed to the economic, strictly consumption-oriented, efficient and sustainable procurement of construction, supply and other services. All purchases are made in accordance with the applicable regulations of public procurement law. NRW.BANK places orders which exceed the EU thresholds in accordance with the Act against Restraints on Competition (GWB), the Procurement Regulations (VgV), the Construction Contract Procedures (VOB/A), the North Rhine-Westphalian Act on Compliance with Collective Agreements and Procurement (TVgG-NRW) as well as the Minimum Wage Act (MiLoG).

NRW.BANK has decided to implement a structured procurement process in accordance with public procurement law also for orders that do not exceed the EU thresholds for tenders as of an amount of € 25 thousand.

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

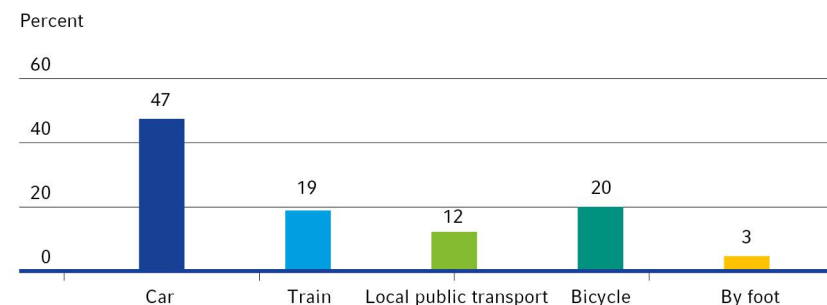
- human rights as in the Universal Declaration on Human Rights by the UN General Assembly (first published on December 10, 1948) as well as
- the resulting definition of human rights according to the Basic Law of the Federal Republic of Germany,
- the prohibition of child and forced labour according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

In the context of its procurement policy, the Bank integrates environmental aspects also into the procurement of office materials as well as the ordering and logistic processes.

### 5.3.3 Employee Mobility

For many years, the Bank has pursued a sustainable mobility strategy that focuses on the use of environmentally friendly means of transport. To get an idea of employees' mobility behaviour, a survey was conducted among employees in 2019, 2022 and 2024 (2019 = 650 respondents; 2022 = 566, 2024 = 736). The aim was to gain insights into how employees get to work in order to derive potential for optimisation. A key finding of the last survey was that the car is still used as the main means of transport, but has become slightly less important compared to 2022. In return, train and local public transport use increased by 3% each (see chart below).

#### Main means of transport





As NRW.BANK's direct influence on the mobility behaviour of its employees is limited, incentives are being created to promote the use of public transport or bicycles. Starting this year, the Bank is offering a subsidised "DeutschlandTicket". In addition, the Bank provides a bicycle leasing scheme to its employees. Permanent employees have the possibility to lease up to two bicycles for a period of 36 months each. The lease instalments are deducted from the gross salary in the form of deferred compensation and are thus tax-free. In addition, the Bank grants its employees a fixed amount per bicycle and month. Changing rooms with shower rooms and lockers are provided to employees in all four buildings.

As part of the "Sustainability Week" from September 18 to 22, 2023, a special focus was placed on the promotion of sustainable mobility within the Bank. Employees were encouraged to commute to work by bicycle, by foot or by public transport and to take photos of this.

### 5.3.4 Company Restaurant Emissions

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

In addition to the above factors, the Bank has addressed the footprint of its company restaurant and commissioned a service provider to determine the emissions of the individual dishes. Based on the number of meals sold, the footprint of the company restaurant has been recorded since the beginning of 2024 and will be included in the Bank's Eco-Balance in the future. To reduce the future footprint of the company restaurant, various measures such as raising employees' awareness or reviewing and adapting the composition of the dishes are being taken.

## 6. Environmental Goals

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

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

### Direct environmental aspects:

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

Environmental aspect	Environmental goal	Activity	Indicator/Target	Location	By when?	Responsibility	Status	Remarks
	Reduce electricity consumption and light smog from lighting	Replace the lighting in the park with LEDs with intelligent brightness control	Savings potential	D-KAV	2024	ITS	implemented	The lighting was replaced in October 2024.
	Reduce electricity consumption	Plan the installation of a free cooling system for IT server rooms	Number of lead accumulators replaced	D-KAV	2023	ITS	implemented	The planning of the free cooling system has been completed.
		Install free cooling system for IT server rooms		D-KAV	2024	ITS	in progress	The free cooling system has been in-stalled in the IT server rooms. The control system is still missing.
		Replace lighting with LEDs where this has not been done yet (EnSimiMaV measures)		D-KAV	2024 et seq.	ITS	in progress	The appropriate lamps are currently being selected.
		Replace lighting with LEDs (EnSimiMaV measures)		MS	2024	ITS	in progress	The lighting concept for Münster is currently being developed.
		Replace the food counter with more energy-saving food warming technology		MS	2025	ITS	in progress	New goal
		Replace lead accumulator-based UPS with kinetic UPS		D-KAV	2025 et seq.	ITS	in progress	The project will take longer than expected. Implementation will take place in 2025 at the earliest.
Company car emissions	Reduce fleet emissions	Offer and promote e-cars in the company car fleet (successive replacement of combustion engines with electric and hybrid cars)	Fleet emission value	D + MS	ongoing	Human Resources	in progress	Resolution of the Sustainability Committee on the amendment of the company car agreement. Only hybrid and electric cars may be ordered. Current average CO <sub>2</sub> value of the vehicle fleet (1.8) = 103.98 g.
Use of natural resources and raw materials	Pay greater attention to environmental aspects in procurement	Recording of the carbon footprint per dish offered	CO <sub>2</sub> equivalents	D + MS	2023	ITS	implemented	Recording has taken place since June 2023. The emissions will continue to be recorded in 2024 and will be included in the Bank's Eco-Balance. For 2024, 315 tonnes of CO <sub>2</sub> e are extrapolated.
		Prepare a "sustainability concept" for Purchasing	Implemented (yes/no)	over-arching	2024	ITS	in progress	A sustainability agreement for NRW.BANK has been developed. It will be presented to the Sustainability Committee in Q1 2025.
	Reduce the annual emissions of the company restaurant by 10% compared to the base year 2024	Upper CO <sub>2</sub> limit of max. 6,000 g CO <sub>2</sub> per dish	Company restaurant emissions	D + MS	2026	ITS	in progress	New goal

Environmental aspect	Environmental goal	Activity	Indicator/Target	Location	By when?	Responsibility	Status	Remarks
	Raise employee awareness of a healthy and sustainable diet	Install a monitor showing relevant information on the carbon footprint of the dishes	CO <sub>2</sub> emissions from meals	D + MS	2023	ITS	implemented	In the entrance area of the company restaurant, there is a monitor displaying the dishes on offer and the CO <sub>2</sub> footprint of each dish.
Waste volume	Reduce the volume of food waste	Introduction of a Creative Friday, where one dish can be created from surplus food	Implemented (yes/no)	D	2025	ITS	in progress	New goal
		Raise guests' awareness of the issue of food waste	Number of publications	D + MS	2025	ITS	in progress	New goal
		Reduction of food waste in NRW.BANK's company restaurants	Review the introduction of a waste analysis tool	D + MS	2024	ITS	implemented	A waste analysis was carried out in Düsseldorf and Münster. Measures for improvement are being checked for feasibility and implementability.
Hazardous substances/ water pollutants	Reduce the use of environmentally harmful refrigerants	Replace refrigerants used for food refrigeration (small-scale) with more environmentally friendly options	CO <sub>2</sub> equivalents of refrigerants saved	D-KAV	2024/2025	ITS	in progress	A market survey is being carried out for the replacement of refrigerants with more environmentally friendly options in Düsseldorf and Münster. The technical implementation is still being clarified.
	Reduce emissions from conventional diesel/heating oil	Operate the emergency power backup system with renewable fuels; continue to use (not dispose of) the existing stocks	Recycling ratio + CO <sub>2</sub> equivalents of fossil fuels saved	MS + D	2023	ITS	implemented	The emergency power backup system is now operated with renewable fuels. The recycling ratio and the CO <sub>2</sub> e values are included in the Eco-Balance 2024.
Land Consumption and Biodiversity	Increase the biodiversity around NRW.BANK's locations	Waste collection campaign at NRW.BANK's locations – collect 100 kg of waste per location	Waste volume in kg	D + MS	2024	ITS	implemented	Due to the weather, the waste collection campaign could only be carried out in Düsseldorf. More than 100 kg of waste were collected there.
		Build bug hotels	Another bug hotel in Münster	MS	2024	ITS	implemented	Another bug hotel has been set up in Münster.
		Transform the lawn area into a bug-friendly green space	Size of the bug-friendly green space	MS	2023	ITS	implemented	200 square metres were transformed into a bug-friendly green space.
		Transform the park behind KAV: – Environmentally friendly lighting (LED, reduced light smog) – Replace cherry laurels with insect-friendly hedges – Replace three trees with native, insect-friendly lime trees – Cement-free paving slabs – Wayfinding system for visually impaired persons	Reduced electricity consumption, strengthening of native species/reduction of "ecologically questionable" species	D-KAV	2024	ITS	in progress	New goal

Environmental aspect	Environmental goal	Activity	Indicator/Target	Location	By when?	Responsibility	Status	Remarks
		Implemented recommendations from the check	Implemented recommendations from the check	D + MS	2025	RC/ITS	postponed	Postponed to 2025 due to the lack of resources.
	Obtain DGNB Platinum certification for the new location of NRW.BANK	Plan the new site in such a way that the criteria for DGNB Platinum certification are met	Platinum certification	D + MS	2029	ITS	in progress	Platinum certification is still being sought.
Paper consumption	Reduction or use of sustainable office materials	Stabilise the proportion of recycled paper and the paper consumption per employee	Recycled paper ratio + paper consumption per employee	over-arching	ongoing	ITS	in progress	New goal
		Successively expand the employee portal (document centre, digitalised applications)	Implemented (yes/no)	over-arching	ongoing	ITS	in progress	New goal
	Increase the use of sustainable consumables	Stabilise the use of Green Tree products at over 60%	Share of Green Tree products in total office materials ordered	D + MS	2024	ITS	implemented	The total turnover volume of office materials in 2023 was 4.6% lower than in the previous year. Adjusted for the share of presentation equipment including accessories and the energy cost mark-up in total sales, the share of Green Tree products was roughly the same as in the previous year, at 61.6%.

#### Indirect environmental aspects:

Environmental aspect	Environmental goal	Activity	Indicator	Location	By when?	Responsibility	Status	Remarks
Products	Measure, manage and report the impact achieved in the context of an "Impact Management" project	Develop impact-oriented KPIs for central CO <sub>2</sub> measuring and others	Development of overall concept/impact assessment	over-arching	2024	RC	in progress	The development of an impact management system for NRW.BANK is as planned. In addition to the conceptual development of a basic concept including impact understanding, categories and indicators, the first steps are now being taken towards bank-wide data mobilisation and evaluation. One challenge is the availability of data due to the specific data systems of the promotional bank.
		Carbon management of the promotional portfolio	Development of overall concept	over-arching	2025	RC	in progress	This measure has been reallocated and is being addressed in connection with PCAF.

Environmental aspect	Environmental goal	Activity	Indicator	Location	By when?	Responsibility	Status	Remarks
	Climate neutrality of all three pillars of the Bank's business activity – promotional business, capital market business and banking operations	Development of a climate transition plan for the Bank as a whole	Development of a transition plan	over-arching	2025	RC	in progress	The transition plan will be finalised in 2025.
	Strengthen and expand environmentally sustainable promotional products	Provision of additional promotional incentives for photovoltaic systems in NRW.BANK offerings	Number of measures implemented	over-arching	2024	TI	implemented	<b>NRW.BANK.Gebäudeanierung:</b> Introduction of two new applications to promote the climate-friendly generation and storage of energy: climate-friendly energy generation by photovoltaic systems and battery storage for electricity generated by photovoltaic systems. The promotional funding has also been changed: from 20 bp to an (initially) fixed interest rate reduction, i.e. in this case the promotional incentives are passed on in full to the funding recipient.
		Increase the promotional incentives for renewable energy and the related infrastructure	Number of measures implemented	over-arching	2024	TI	implemented	– <b>NRW.BANK.Infrastruktur:</b> Introduction of the new umbrella brand including a sub-programme for renewable energy with an interest rate reduction of 20 bp plus margin waiver. – <b>NRW.BANK.Infrastrukturfinanzierungen:</b> Possibility to use interest rate reductions analogous to the renewable energy sub-programme of NRW.BANK.Infrastruktur. Prerequisite: Refinancing of the syndicate partners via NRW.BANK.Infrastruktur.
		Improve the promotional offerings in favour of municipal projects for environmental transformation	Number of measures implemented	over-arching	2024	TI	implemented	Increase in the interest rate reduction for the <b>climate protection sub-programme</b> of NRW.BANK.Kommunal Invest from 50 bp to 75 bp plus margin waiver.
		Assist the federal state in its efforts to improve the carbon footprint of universities and university hospitals	Volume of new commitments in euros	over-arching	2024	TI	in progress	– A Board resolution ensures the financing of <b>four projects in 2025</b> – Participation in a workshop of the federal state and NRW.BANK on university hospitals

Environmental aspect	Environmental goal	Activity	Indicator	Location	By when?	Responsibility	Status	Remarks
		Update the promotional offerings in favour of corporate climate action investments	Number of measures implemented	over-arching	2024	TI	in progress	This is being addressed in connection with the change process for the transformation loan, which will be launched in 2025 <b>– NRW.BANK.Universalkredit – Weg vom Gas:</b> Initially indefinite extension of the programme, however, no longer than until the revolved funds for repayment discounts have been used up, and expansion of the group of eligible applicants to include small and medium-sized enterprises (mainly privately owned and with an annual turnover including affiliated companies of max. € 500 million)
Products	Strengthen and expand environmentally sustainable promotional products	Identify and, if necessary, consider further aspects of the circular economy in the promotional business	Number of measures implemented	over-arching	2024	TI	in progress	This is being addressed in connection with the change process for the transformation loan, which will be launched in 2025.
		Orient the promotion intensity more effectively towards the GHG and environmental impact of projects	Number of measures implemented	over-arching	2024	TI	in progress	– NRW.BANK.Grüne Transformation: Stronger focus on promoting the circular economy in connection with the planned new promotional loan – Further development of the promotion requirements, e.g. increase in the energy efficiency values for the purchase of new systems under the NRW.BANK.Effizienz kredit
		Analyse approaches for better consideration of environmental transformation aspects in syndicated and equity financing	Analysis result	over-arching	2024	TI	in progress	This activity is monitored by Promotional Business Development and the relevant promotional business units during the year. As we are currently still in the 2024 strategy year, there are no final implementation plans at this time. The concrete activities will be finalised and written down at the end of November 2024.
		Review possibilities for risk mitigation in climate protection investments (e.g. hydrogen)	Results of the review	over-arching	2024	TI	in progress	This activity is monitored by Promotional Business Development and the relevant promotional business units during the year. As we are currently still in the 2024 strategy year, there are no final implementation plans at this time. The concrete activities will be finalised and written down at the end of November 2024.

Environmental aspect	Environmental goal	Activity	Indicator	Location	By when?	Responsibility	Status	Remarks
		Support the federal state's efforts to further develop university hospitals in a climate-friendly way	Volume in euros	over-arching	2025	TI	in progress	New goal
		Review approaches to better support the energy transition, especially with regard to the realisation of municipal heating plans	Results of the review	over-arching	2025	TI	in progress	New goal
		Review starting points for the provision of promotional incentives for projects that increase climate resilience	Optimisation of the promotional offer	over-arching	2025	TI	in progress	New goal
		Greater consideration of resource-efficient, circular value creation in the promotional business	Volume in euros	over-arching	2025	TI	in progress	New goal
		Identify starting points for advising and supporting municipalities in drawing up and implementing municipal heating plans	Analysis result	over-arching	2024	TI	in progress	This activity is monitored by Promotional Business Development and the relevant promotional business units during the year. As we are currently still in the 2024 strategy year, there are no final implementation plans at this time. The concrete activities will be finalised and written down at the end of November 2024.
Products	Strengthen and expand the sustainable capital market business	Sustainable management of the corporate portfolio, taking into account transformation opportunities/risks and in support of the Paris climate goals using the MSCI Implied Temperature Rise (ITR) and continuous review of the potential inclusion of other asset classes	Implemented (yes/no)	over-arching	2024 ff.	KapM	in progress	Since 2023, NRW.BANK has taken into account the Implied Temperature Rise (ITR) in degrees as a further management parameter for limiting concentration risks in the corporate portfolio. Other risk classes have not been included because the corresponding climate analyses and management tools are still being developed and the significance is very limited compared to company valuations.



Environmental aspect	Environmental goal	Activity	Indicator	Location	By when?	Responsibility	Status	Remarks
		The first interim operational target is to improve the ITR management parameter of the corporate portfolio by about 0.5°C.	Implemented (yes/no)	over-arching	2026	Capital Markets	in progress	To achieve the first operational interim target by 2026, no more new investments in companies that have no transformation ambitions will be allowed under the ITR-driven portfolio management approach, whereas investments in companies that have transformation ambitions in line with the Paris climate goals will be actively promoted.
	Strengthen and expand sustainable funding	Annual issue of at least one Green Bond in compliance with the requirements of the ICMA Green Bond Principles	Number of Green Bond issues	over-arching	2024	Capital Markets	implemented	In 2024, NRW.BANK successfully issued a € 1 billion Green Bond on the basis of its Green Bond Framework, which was also revised in 2024. The bond therefore complies with the ICMA Green Bond Principles and is also based on the new EU Green Bond Standard (EUGBS).
Employee Mobility	Support environmentally friendly commuting of employees	Increase the number of e-charging points operated with electricity from the Bank's own PV system or with 100% certified green electricity in the Bank's car parks	Number of new e-charging points	KAV + MS	2023	ITS	implemented	A total of 48 charging points for e-vehicles are now available in Düsseldorf and 20 in Münster.
		Offer of and additional subsidisation of job bicycle; provisions of sheltered bicycle parking, showers and changing rooms	Number of bicycle parking spaces/showers	over-arching	ongoing	Human Resources	in progress	New goal
		Offer a subsidised job ticket and regular review for reasonable adjustments	Number of job tickets	over-arching	ongoing	Human Resources	in progress	New goal
		Determine the carbon emissions from employee commuting	Carbon footprint from employee commuting	over-arching	2024	ITS/RC	in progress	A survey on employee mobility behaviour was carried out in May/June 2024. The results will be used to determine the carbon footprint.

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

The undersigned

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

both accredited and authorised for the NACE code 64 sector,

confirm that they have verified whether the location and/or the entire organisation, as stated in the 2024 Environmental Statement of the NRW.BANK organisation for the locations in

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

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

By signing this statement, it is confirmed that

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

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

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

The next updated Environmental Statement will be presented in April 2025.

Düsseldorf, October 29, 2024



Michael Sperling  
Environmental Verifier  
DE-V-0097



Joachim Ganse  
Environmental Verifier  
DE-V-0016

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