NRW.BANK
Promoting Ideas

Financial Report 2025

Financial Report 2025 of NRW.BANK

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This is an unofficial translation of the Finanzbericht 2025 (German Financial Report 2025) and is provided for convenience purposes only. In the event of any ambiguity, the German text will prevail.

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- Further information is available online.
- Further information is provided in this Financial Report.



The Managing Board of NRW.BANK: Dr. Peter Stemper, Johanna Antonie Tjaden-Schulte, Gabriela Pantring and Claudia Hillenherms (from left to right)

Dear Readers,

We are at a pivotal moment in North Rhine-Westphalia: the shift towards climate neutrality, the impetus of digitalisation and the significant changes in the global economy call for courage, determination and reliable prospects. This entails major challenges – but also presents considerable opportunities – for the companies, municipalities and people in our federal state.

In meeting these changes, we need innovative technologies, modern infrastructures and sustainable solutions in order to successfully shape our future. The most important factor, however, is our shared resolve to unite economic strength with ecological responsibility while maintaining social cohesion.

North Rhine-Westphalia is exceptionally well positioned to overcome all these challenges. With NRW.BANK, the federal state has a partner at its side that actively assists in shaping this transformation. As a promotional bank, we support the State of North Rhine-Westphalia by providing the right promotional programmes for successful companies, efficient municipalities, vibrant cities and affordable housing.

NRW.BANK looks back on a successful year. We owe our success in mastering our tasks to the dedication of our employees, the trust of our customers, the cooperation with our partners and the support of our owner, the State of North Rhine-Westphalia.

Together, we are shaping the future of our federal state.

The Managing Board of NRW.BANK

Gabriela Pantring
Chairwoman of the
Managing Board

Claudia Hillenherms
Member of the
Managing Board

Dr. Peter Stemper
Member of the
Managing Board

Johanna Antonie Tjaden-Schulte
Member of the
Managing Board

Report on Public Corporate Governance in the Year 2025

1 General

NRW.BANK reports annually on the corporate governance efforts undertaken by NRW.BANK on the basis of its own Public Corporate Governance Code (PCGC), which reflects the specific requirements of the Bank. Since its amendment in 2014, it has been based on the Code of the State of North Rhine-Westphalia but also takes into account the specific public mission and the particularities of a competition-neutral public-law promotional bank that is almost entirely budget-independent. Besides legal and statutory provisions, it also includes recommendations and suggestions that go beyond the legal and statutory requirements. NRW.BANK's PCGC was last updated on July 1, 2019.

For the fiscal year, the Managing Board and the Supervisory Board declare that the Bank complied with the recommendations of the Code, save for two exceptions. In accordance with Section 29 Para. 8 of NRW.BANK's Statutes as well as Clauses 1.4 and 5.2 of the PCGC, these exceptions are disclosed and explained in the following Declaration of Conformity.

2 Guarantor and Board of Guarantors

The State of North Rhine-Westphalia is the guarantor of NRW.BANK. The State has assumed permanent institutional and guarantor liability for NRW.BANK and has issued the Bank with an explicit funding guarantee.

The State of North Rhine-Westphalia exercises its rights in line with its legal powers at the Board of Guarantors, where it exercises its voting right. As of the reporting date December 31, 2025, the Board of Guarantors was composed of five members. The Board of Guarantors is chaired by the State Minister for Economics. The voting right is exercised unanimously by the "voting agent", i.e. a member of the Board of Guarantors delegated by the guarantor. For the composition of the Board of Guarantors, please refer to page 134.

The Board of Guarantors performed the tasks imposed on it by the Act on NRW.BANK and its Statutes and discussed, among other things, the strategy of NRW.BANK for the years 2026 to 2029 presented by the Managing Board and adopted the principles of the business, promotional and risk policy contained therein at the recommendation of the Supervisory Board. In the reporting year, the Board of Guarantors also resolved to renew the existing directors' and officers' liability insurance policy (D&O insurance) for the members of the Managing Board, the Supervisory Board and the Board of Guarantors for 2026 and 2027. The agreed deductible amounts to 10% of each damage for each body but to no more than 1.5 times the fixed annual remuneration.

Increasing requirements in the banking environment and constant amendments of the regulatory conditions require continuous

further training. For this purpose, NRW.BANK constantly refines the training concept for the members of the bodies, also with respect to the implementation format. A training budget is available to the members of NRW.BANK's bodies, which may be used in consultation with the Public Corporate Governance Adviser of NRW.BANK.

3 Managing Board

The Managing Board is responsible for independently managing NRW.BANK according to commercial principles taking the public benefit into account. As of December 31, 2025, the Managing Board of NRW.BANK was composed of five members, including the Chairman and the Deputy Chairwoman. As of the reporting date December 31, 2025, 60% of the members of the Managing Board were women and 40% were men. As of January 31, 2026, the Chairman of the Managing Board, Eckhard Forst, has retired and departed from the Managing Board. Gabriela Pantring, who previously served as Deputy Chairwoman of the Managing Board, assumed the role of Chairwoman on February 1, 2026. Please refer to page 137 for the composition of the Managing Board as of the reporting date December 31, 2025. In addition, the current brief CVs and responsibilities of the members of the Managing Board can be found on the website of NRW.BANK.

When filling management positions at NRW.BANK, the Managing Board aims for diversity and an appropriate consideration of both genders. As of December 31, 2025, 35.7% of the management positions at the second to fifth level of the Bank were held by women, while 64.3% were held by men (2024: 33.6% women and 66.4% men).

The evaluation of the Managing Board carried out in the reporting year by the Supervisory Board in accordance with Section 25d Para. 11 Nos. 3 and 4 KWG was supported by a consultancy firm specialising in financial institutions. The Managing Board was evaluated with regard to the knowledge, skills and experience of its individual members and the body as a whole as well as with regard to its structure, size, composition and performance. The evaluation confirmed the good results of the previous year.

The members of the Managing Board are committed to the interest of the Bank and fulfil their tasks in virtue of their office in an independent, unbiased and selfless manner. No member of the Managing Board pursued personal interests when making decisions; no gifts, other benefits or promises thereof were solicited or accepted, neither personally nor on behalf of third parties. Potential conflicts of interest that may occur in the context of other mandates are managed in a forward-looking manner in the meaning of the PCGC.

Secondary activities on Supervisory Boards or comparable controlling bodies of enterprises are performed only after they have been approved by the Supervisory Board. The respective approvals of the Supervisory Board for the existing mandates have been obtained. The remuneration received has been disclosed to the Bank and the Supervisory Board and is shown in the Financial Report.

NRW.BANK granted no individual loans to Managing Board members or their relatives. Therefore, it was not necessary in the reporting year to obtain any approval of the Risk Committee for

permissible promotional loans made available in connection with promotional programmes of NRW.BANK.

The Managing Board is committed to ongoing further training, especially in the field of regulatory amendments and requirements in the banking environment; Managing Board members undertake appropriate further training measures at their own initiative.

4 Supervisory Board

The Supervisory Board of NRW.BANK oversees the management activities of the Managing Board of NRW.BANK, also with respect to regulatory requirements.

The Supervisory Board is composed of 15 members as well as three permanent representatives. In the reporting year, a new permanent representative of Minister Dr. Marcus Optendrenk was appointed with effect from January 1, 2026.

As of the reporting date December 31, 2025, 53.3% of the members of the Supervisory Board were women and 46.7% were men. This means that the 40% minimum for both genders specified in Clause 4.5.1 of the PCGC was met.

The Supervisory Board is chaired by the Minister for Economics. For the composition of the Supervisory Board, please refer to page 135 et seq. In addition, the current brief CVs of the members of the Supervisory Board as well as the permanent representatives can be found on the website of NRW.BANK.

In order to ensure an efficient division of labour and to obtain advice and support in the performance of its tasks, the Supervisory Board forms committees from among its members, which focus on discussing and debating upcoming issues. The members were appointed to the individual committees based on their personal expertise as well as committee-specific requirements.

The Supervisory Board and its committees performed the tasks imposed on them by the Statutes and the applicable rules of procedure. In light of Eckhard Forst's retirement on February 1, 2026, the Supervisory Board reappointed Gabriela Pantring as a member of the Managing Board for a further five years with effect from February 1, 2026 and also appointed her as Chairwoman of the Managing Board at its meeting on July 9, 2025. The number and the duration of the meetings held by the Supervisory Board and its committees in the fiscal year were in line with the Bank's requirements. With one exception, all members of the Supervisory Board attended more than half of the meetings. In analogy to the evaluation of the Managing Board, the Supervisory Board carried out a self-evaluation with support from a consultancy firm specialising in financial institutions. The good overall result of the previous year was confirmed. The Supervisory Board also addressed the recommendations adopted as a result of the evaluation carried out in 2024, which were implemented appropriately overall. In addition, the Supervisory Board identified new recommendations, mostly of a processual nature.

No relevant conflicts of interest were disclosed to the Supervisory Board in the fiscal year. No member of the Supervisory Board

pursued personal interests when making decisions. The members of the Supervisory Board ensured that they had enough time to fulfil their mandates. The limits for the number of permissible mandates and chairs on supervisory bodies pursuant to the PCGC were met by the members.

NRW.BANK granted no individual loans to Supervisory Board members or their relatives. Therefore, it was not necessary in the reporting year to obtain any approval of the Risk Committee for permissible promotional loans made available in connection with programmes of NRW.BANK. No business or personal relations that give rise to a material and not only temporary conflict of interest exist between the members of the Supervisory Board and NRW.BANK. Potential conflicts of interest that may occur in the context of other mandates are managed in a forward-looking manner in the PCGC.

The members of the Supervisory Board undergo regular training in order to ensure that they have the expert knowledge required under statutory regulations as well as under the Bank's own governance principles. NRW.BANK considers it its duty to support the members of the Bank's bodies through constant improvement of its training concept, also with respect to the implementation format. A training budget is available to the members of NRW.BANK's bodies, which may be used in consultation with the Public Corporate Governance Adviser of NRW.BANK. Irrespective of the above, onboarding events are organised for all newly appointed Supervisory Board members in accordance with the "Concept to Ensure the Quality of the Work of the Supervisory Board".

5 Cooperation Between the Managing Board and the Supervisory Board

The Managing Board and the Supervisory Board cooperate closely to the benefit of the Bank. In this context, the regular communication of detailed information by the Managing Board to the Supervisory Board – either at meetings or in the form of written reports – on all relevant issues and changes regarding the business development, planning, the risk situation, risk management, compliance and the economic environment plays an important role. This is complemented by an ongoing exchange, especially between the Chairpersons of the Managing Board and the Supervisory Board but also between the Managing Board and the Chairpersons of the committees. The scope and the form of the committee meetings, of the reports and of the exchanges are continuously checked against the economic and legal framework and adjusted as necessary.

6 Transparency

NRW.BANK attaches great importance to creating transparency towards the public, the guarantor, the supervisory body, investors, customers and employees. Transparent and open communication forms the basis for trusting cooperation and sustainable corporate governance with the aim to promote the State of North Rhine-Westphalia. The Financial Report and the financial calendar are published on the website of NRW.BANK. In the context of its investor relations activities, the Bank regularly reports the latest corporate news with a focus on the capital market. Press releases and further publications supplement the comprehensive range of information offered by the Bank.

Pursuant to Section 2 Para. 9i KWG, NRW.BANK is not required to publish a Disclosure Report. The Report on Public Corporate Governance as well as the Declaration of Conformity are published both as part of the Financial Report and as a separate document on the website of NRW.BANK.

7 Accounting

The annual financial statements of NRW.BANK were prepared by the Managing Board and audited by the auditor in accordance with the provisions of the German Commercial Code (HGB), the Ordinance Regarding Accounting for Banks, Financial Services Institutions and Securities Institutions (RechKredV), the Act on NRW.BANK and the Statutes of NRW.BANK. The obligations regarding immediate notification in accordance with the PCGC have been agreed with the auditor. The Audit Committee as well as the Supervisory Board discuss the results of the audit with the auditor. The Board of Guarantors resolves on the approval of the annual financial statements, passes a resolution on the appropriation of profits and appoints the auditor. At the recommendation of the Audit Committee and the proposal of the Supervisory Board and in consultation with the North Rhine-Westphalian Court of Audit, the Board of Guarantors appointed Deloitte GmbH Wirtschaftsprüfungsgesellschaft as auditors of NRW.BANK's financial statements for the period ended December 31, 2025. The auditor's statement of independence has been submitted and filed.

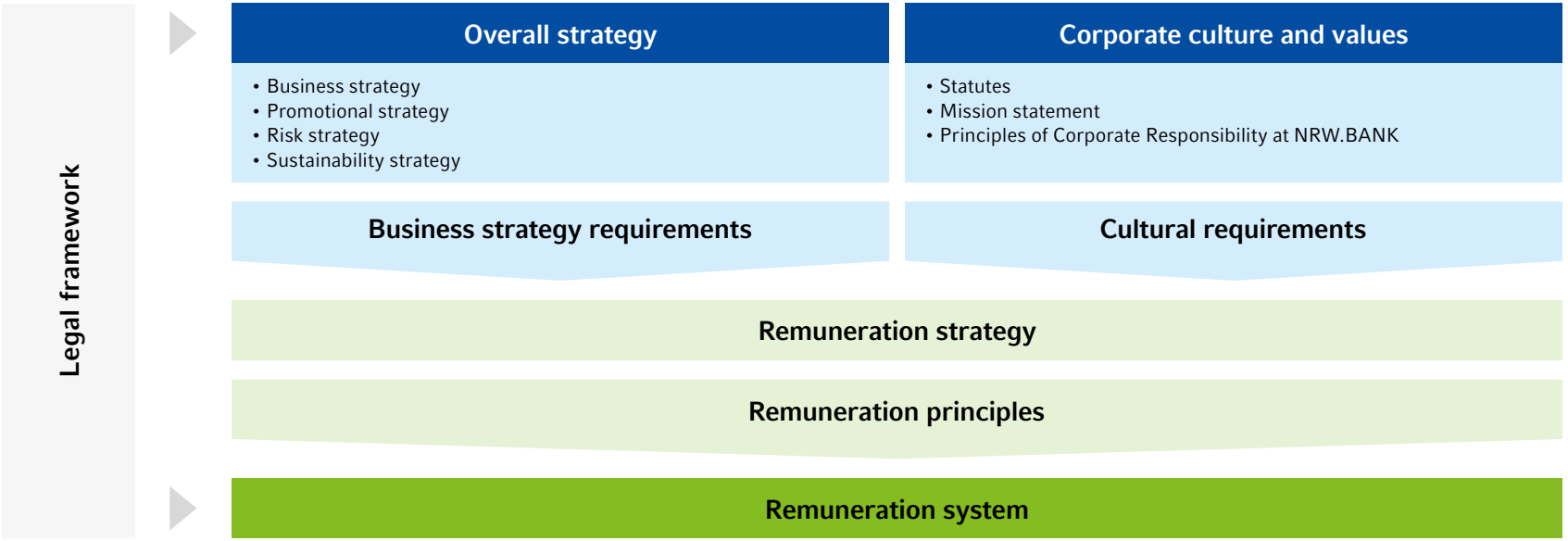
8 Remuneration Report

In this report, NRW.BANK comprehensively describes the key elements of the remuneration system for its executive and controlling bodies and its employees. The latter is based on the Bank's internal Public Corporate Governance Code, the Remuneration Ordinance for Institutions (InstitutsVergV) and the State Equal Opportunities Act of the State of NRW.

8.1 Remuneration Strategy and Control

The State of North Rhine-Westphalia is the sole owner of NRW.BANK. Every year, NRW.BANK's Board of Guarantors adopts the principles of the business, promotional and risk policy within the meaning of Section 10 No. 9 of NRW.BANK's Statutes.

These principles form the basis of the strategic orientation of NRW.BANK in its capacity as the promotional bank for North Rhine-Westphalia and, together with the business, promotional, risk and sustainability strategy derived from them, constitute the Bank's overall strategy including the strategic business requirements. The remuneration strategy is derived from the above as well as from the corporate culture and values of NRW.BANK. It formulates the remuneration principles of NRW.BANK and defines measures for their implementation. The remuneration strategy thus provides the basis for NRW.BANK's remuneration system.



The above sources result in the following principles for NRW.BANK's remuneration strategy, which serve to secure the Bank's sustainable performance:

— **Target-oriented incentives implementing the strategy**
The remuneration system supports the implementation of the targets and objectives defined in the Bank's overall strategy. Incentives that help achieve the targets are supported, while those that are opposed to the targets are prevented.

— **Risk orientation**
The remuneration system supports NRW.BANK's consistent conservative risk policy and does not encourage undesirable risk-taking.

— **Resource efficiency**
The remuneration system considers the principles of a cautiously operating public-law promotional bank. At the same time, NRW.BANK is subject to all bank-specific requirements and requires employees with the corresponding qualifications.

— **Long-term motivation**
NRW.BANK pursues a long-term, sustainable business model and is a future-oriented public-law employer acting in a socially responsible manner. The remuneration system supports the human resources policy, which is aimed at trusting, long-lasting cooperation and creates incentives for the necessary long-term motivation of the workforce.

This results in the following remuneration principles:

- All elements of NRW.BANK's remuneration system must meet the requirements of the conservative remuneration policy of a competition-neutral promotional bank whose primary objective is not the generation of profits.
- A total remuneration geared to the respective requirements and market environment forms the basis of NRW.BANK's remuneration system to secure the livelihood of its employees and ensure that NRW.BANK remains staffed with qualified employees to meet its bank-specific requirements at all times.
- NRW.BANK's remuneration system is gender-neutral and excludes any pay discrimination on the grounds of gender for the same work or work of equal value.
- NRW.BANK's remuneration system comprises consistent and transparent remuneration rules.

These remuneration principles must be fulfilled by all components of NRW.BANK's remuneration system. Amendments to NRW.BANK's remuneration system and their implementation are agreed with an in-house Remuneration Commission once a year as well as on special occasions. This Commission is composed of the Heads of Internal Audit, Human Resources, Credit Management (back office) and Risk Control as well as the Compliance Officer. To review the Bank's remuneration policy, the meetings of the Remuneration Commission are additionally attended by the Head of the Legal Department. The Head of Finance and two members of the overall Staff Council complement the Remuneration Commission as guests. The members of the Remuneration Commission are tasked with

- the critical examination of the remuneration systems,
- the annual review of any necessary adjustments to the remuneration strategy (and, if applicable, the remuneration systems) due to changes in business and risk strategy conditions and
- with informing/advising the Management Board accordingly. The latter is done at least once a year as part of the preparation of the Remuneration Report of the Managing Board to the Supervisory Board.

Based on the statement by the Remuneration Commission, the Managing Board decides on amendments to the remuneration system for the Bank's employees. No external advisory services were used in the definition of NRW.BANK's remuneration policy.

The Supervisory Board of NRW.BANK is the responsible main controlling body with regard to the remuneration systems. Based on a review and recommendation by the Remuneration Committee, the Supervisory Board decides on the contents and the appropriateness of the remuneration systems for the members of the Managing Board and monitors the appropriateness of the remuneration systems for the employees of the Bank.

In accordance with the provisions of Section 15 in conjunction with Section 4 of the Remuneration Ordinance for Institutions (InstitutsVergV) and Section 25d Para. 12 Sentence 1 of the German Banking Act (KWG), the Remuneration Committee of NRW.BANK is tasked with supporting the Supervisory Board by reviewing the appropriateness of the remuneration strategy and the structure of the remuneration systems for the members of

the Managing Board and the employees of NRW.BANK. This is done at least once a year or as required on the basis of the Remuneration Report of the Managing Board in accordance with Section 3 of the Remuneration Ordinance for Institutions (InstitutsVergV). In this context, the Remuneration Committee assesses the impact on risk, capital and liquidity management initially and for all amendments to the remuneration systems and monitors the alignment of the remuneration strategy and the remuneration systems with the achievement of the objectives of the business and risk strategy and the corporate culture, the involvement of the internal control units and other relevant units in the design of the remuneration systems and the process of determining risk takers in accordance with Section 25a Para. 5b of the German Banking Act (KWG).

At its April 2025 meeting, the Supervisory Board of NRW.BANK addressed remuneration-related issues. The same applies to the Remuneration Committee as defined in Section 15 InstitutsVergV and Section 25d Para. 12 KWG. As of December 31, 2025, this Committee was composed of the following members:

- Minister Mona Neubaur (Chairwoman), Ministry of Economic Affairs, Industry, Climate Action and Energy of the State of North Rhine-Westphalia
- Minister Dr. Marcus Optendrenk (Deputy Chairman), Ministry of Finance of the State of North Rhine-Westphalia
- Minister Ina Scharrenbach (Deputy Chairwoman), Ministry for Regional Identity, Local Government, Building and Digitalization of the State of North Rhine-Westphalia
- Authorised officer (Prokurist) Matthias Elzinga (representative of the employees of NRW.BANK)
- Director Frank Lill (representative of the employees of NRW.BANK)
- Dr. Birgit Roos (retired Savings Bank Director)

In accordance with Section 12 Para. 2 of the Statutes, the above ministers may appoint one permanent representative each and invite the latter to take part in the meetings. As of December 31, 2025, the following permanent representatives had been appointed:

- Assistant Secretary Susanne Hagenkort-Rieger, Ministry of Economic Affairs, Industry, Climate Action and Energy of the State of North Rhine-Westphalia
- Assistant Secretary Günther Bongartz, Ministry of Finance of the State of North Rhine-Westphalia (until December 31, 2025)
- Assistant Secretary Dr. Christian von Kraack, Ministry for Regional Identity, Local Government, Building and Digitalization of the State of North Rhine-Westphalia

8.2 General Conditions for Appropriate Remuneration

Ever since its inception, NRW.BANK has, in agreement with its guarantor, geared its remuneration systems and remuneration parameters towards its promotional tasks and has based its remuneration structure exclusively on regionally and/or nationally used remuneration parameters to ensure that the amounts of its remuneration do not exceed the market level for comparable positions. This is examined applying external standards:

- The fixed salary for employees under collective agreements is based on the Basic Collective Agreement for Public-sector Banks (Manteltarifvertrag für die öffentlichen Banken). Two consecutive wage groups are allocated to each position under collective agreement. The lower group represents the entry into the position, while the upper group represents the final target position. In addition, individualised extra pay is possible for each position, which is capped at 1 euro below the next higher group. This means that in individual cases, the fixed remuneration may be up to 10% above the respective collective wage group.
- For positions not covered by collective agreements, remuneration comparisons of two consultancy firms, Willis Towers Watson, Frankfurt am Main, and hkp/Mercer, Frankfurt am Main, are used to determine market indicators for NRW.BANK, which supply benchmarks for the remuneration possibilities. These benchmarks are based on the median of a peer group of German banks previously defined by the Managing Board. The market data obtained are adjusted for obvious extremes, checked against comparable positions within the Bank and reviewed for adequate differentiation from the next higher and lower reporting levels. Salary increases may be decided by the managers only within the limits of these benchmarks. Salaries exceeding these limits are decided by the Managing Board on a case-to-case basis. In accordance with NRW.BANK's Company Car Directive, business unit and department heads of the Bank are granted a company car (also for private use in compliance with applicable tax regulations) or a monetary alternative.

Structural inequalities in the remuneration of employees of different genders are made impossible by NRW.BANK's job assessment system, as each position is assessed by specialists who are not linked to the job in terms of both organisation and content before the position is advertised. The assessment itself is based on the tasks, requirements and skills of the respective function and is thus independent of the person chosen for it. Further details can be found, inter alia, in the "Report on Equality and Equal Pay pursuant to the German Equal Pay Act (Entgelttransparenzgesetz – EntgTranspG)" (see publication attached with the 2022 Management Report).

NRW.BANK pays an annual fixed bonus on April 1 of each year. The annual fixed bonus is not linked to collective agreements and does not increase the recipient's pension entitlement. Sustainable developments (seniority, expertise, skills and work experience) are a precondition for the first-time granting and any future increases of the annual fixed bonus. Outstanding individual achievements are exclusively recognised within the – non-monetary – motivation concept, which focuses on the following three fields of action: promote autonomy, permit development and give recognition. For this purpose, the Bank has implemented diverse measures, e.g. special development policies, a planning and assessment instrument (PUR) with intensified involvement of the employees concerned up to a revision of the organisational principles.

The PUR process is also the central component of NRW.BANK's internal management system. A consistent top-down process

ensures that the corporate objectives are communicated to employees at the downstream levels. To this end, the Managing Board breaks down NRW.BANK's strategic objectives to the Bank's individual business units and operationalises them. The business unit heads and all senior managers are responsible for operationalising and transferring these strategic objectives to the employees in an adequate manner.

8.3 Composition of the Managing Board Remuneration

The remuneration of the Managing Board is regularly reviewed for appropriateness. For this purpose, NRW.BANK participates in an annual comparison of Managing Board salaries performed by an external remuneration consulting firm. This comparison covers the market data of Germany's top 30 banks, with the data of the banks directly participating in the remuneration comparison complemented by additional information taken from the annual and remuneration reports. Based on the total remuneration received by the Managing Board members of this peer group, the remuneration received by the Managing Board of NRW.BANK is clearly below the median. Compared to other large promotional banks, the Managing Board remuneration at NRW.BANK is above the average level.

All members of the Managing Board of NRW.BANK receive fixed remuneration only. For a detailed presentation of the remuneration received by the individual Managing Board members, refer to page 110 in the notes.

In the event of an inability to work caused by an accident or illness, all five Managing Board members are entitled to their fixed annual salary for an indefinite period but no longer than up to the end of their employment. Thereafter, a benefit for invalidity will be paid depending on the individual pension commitment for the respective member. The members of the Managing Board are not entitled to pension if the Bank terminates the employment relationship for reasons attributable to the Managing Board members.

In case of a premature resignation without serious cause, the total payments to the members of the Managing Board including potential fringe benefits are limited to the remaining contractual term and to a maximum of two annual remunerations, respectively (severance payment cap).

All members of the Managing Board are entitled to pension benefits as they reach the age of retirement or in case of invalidity. In the event of their death, their dependants are also entitled to benefits.

All commitments are contractually unforfeitable or unforfeitable by law because of the number of years served. The members of the Managing Board benefit from a contribution-linked pension commitment. In the context of this pension commitment, personal pension accounts, some with a starting component, have been set up for them, into which annual pension components are paid. The pension component is calculated at an individual contribution rate on the basis of 69% of the fixed annual salary (equivalent to the fixed remuneration less annual fixed bonus, benefits in money's worth and benefits in kind). Each pension account carries an individual interest rate. At the time the insured event occurs,

the pension capital built-up in the account – in the event of invalidity, plus additional components, if applicable – is actuarially converted into a pension.

After the death of a Managing Board member, their dependants receive a reduced pension (up to 60% of the pension). Children are entitled to 20% of the pension if they are orphans and to a maximum of 12% if they are half-orphans.

The pensions of all Managing Board members are increased by 2.0% each year. In accordance with the regulations of the State of North Rhine-Westphalia, Gabriela Pantring receives sickness benefits.

The expenses for the pensions of the other Managing Board members and the present values of the obligations are shown in the notes on page 111.

8.4 Remuneration of the Members of the Supervisory Board

The remuneration paid to the members of the Supervisory Board is based on a general resolution by the Board of Guarantors and is paid regardless of the business performance. This remuneration structure very well reflects the underlying idea according to which the generation of profits is not the primary business objective. In accordance with the resolution passed by the Board of Guarantors on March 13, 2023, the remuneration of the Supervisory Board and its committees consists of an annual fixed remuneration with retroactive effect from January 1, 2023. No distinction is made between a member, the vice chairperson or the chairperson. Besides the fixed remuneration, travel expenses incurred by mandate holders are adequately refunded. In addition to the members of the Supervisory Board, the members of the Board of Guarantors, the Advisory Board for Housing Promotion, the Advisory Board and the Parliamentary Advisory Board also receive a fixed remuneration on the basis of the resolution passed by the Board of Guarantors on March 13, 2023. However, the absolute amount of the respective fixed remuneration of the individual bodies varies based on the different tasks and specific responsibilities. In accordance with the Act on NRW.BANK, members of NRW.BANK's bodies who are members of the North Rhine-Westphalian government receive a total annual remuneration that does not exceed the maximum limit stipulated in the Secondary Employment Ordinance (Nebentätigkeitsverordnung). NRW.BANK uses the portion exceeding the maximum limit for promotional purposes. The remuneration received by the individual members of the Supervisory Board, the Board of Guarantors and the Advisory Boards is explained and disclosed in the notes to the Financial Report (page 113 et seq.).

8.5 Disclosure Pursuant to Section 16 InstitutsVergV

All employees of NRW.BANK, including the Managing Board, exclusively receive fixed remuneration components. The total fixed remuneration is paid in cash and, on a small scale, in the form of benefits in money's worth (e.g. for the private use of company cars for selected groups of employees). There is no compensation in the form of shares or similar instruments.

8.5.1 Quantitative Information Regarding the Remuneration of the Risk Takers on the Managing Board

Composition of the Remuneration for the Year 2025

Fixed remuneration[1)]	Other benefits[2)]	Total remuneration	Remuneration for mandates[3)]	Number of risk takers
€ 3,033,897	€ 749,659	€ 3,783,556	€ 54,667	5

[1)] Including benefits in money's worth and benefits in kind.
[2)] Employer contributions to social security insurance, benefit payments and allocations to the provision for old-age pensions incl. interest expenses.
[3)] Remuneration received in 2025 for mandates. Amounts incl. VAT, where applicable.

Information Regarding Other Remuneration Benefits

	Amount	Number of risk takers
Guaranteed payments pursuant to Section 5 Para 5 InstitutsVergV made in 2025	€ –	0
Severance payments made in 2025	€ –	0
– thereof single highest amount	€ –	0
Persons whose remuneration in 2025 exceeded € 1.0 million	€ 1,001,244	1

For a breakdown of the payments to the Managing Board members by names, please refer to page 110 of the notes.

8.5.2 Quantitative Information Regarding the Remuneration of All Employees Below the Managing Board

Composition of the Remuneration for the Year 2025

Segment	Number[1]	Fixed remuneration[2]	Other benefits[3]	Total remuneration	Remuneration for mandates[4]
Programme-based Promotion	**680**	**€ 51,400,578**	**€ 12,818,781**	**€ 64,219,359**	**€ 10,470**
– risk takers	24	€ 4,469,130	€ 990,964	€ 5,460,094	€ 3,520
– no risk takers	656	€ 46,931,448	€ 11,827,817	€ 58,759,265	€ 6,950
Other Promotion/Liquidity Management	**65**	**€ 8,661,415**	**€ 1,655,240**	**€ 10,316,655**	**€ 0**
– risk takers	10	€ 2,379,583	€ 376,925	€ 2,756,508	€ 0
– no risk takers	55	€ 6,281,832	€ 1,278,315	€ 7,560,147	€ 0
Staff/Services	**1,119**	**€ 88,910,665**	**€ 21,586,730**	**€ 110,497,395**	**€ 111,200**
– risk takers[5]	48	€ 9,108,569	€ 1,689,607	€ 10,798,176	€ 110,200
– no risk takers	1,071	€ 79,802,096	€ 19,897,123	€ 99,699,219	€ 1,000
Total result	**1,864**	**€ 148,972,658**	**€ 36,060,751**	**€ 185,033,409**	**€ 121,670**

[1] Including employees who departed in the course of the year (pro-rated remuneration for the term of employment); dual students/trainees are included in the Staff/Services segment.
[2] Incl. benefits in money's worth and benefits in kind. The total amount includes severance payments of € 32,240. In the context of NRW.BANK's purely fixed remuneration scheme, this was presented to BaFin in accordance with the Interpretation Guide to the Remuneration Ordinance for Institutions (InstitutsVergV), to the extent necessary in individual cases.
[3] Employer contributions to statutory social security insurance, benefit payments and allocations to the provision for old-age pensions incl. interest expenses.
[4] Amounts incl. VAT, where applicable.

Information Regarding Other Remuneration Benefits

	Amount	Number of risk takers
Hiring bonuses paid or guaranteed payments made in 2025	€ –	0
Severance payments made in 2025	€ 32,240	0
– thereof single highest amount	€ 32,240	0
Persons whose remuneration in 2025 exceeded € 1.0 million	€ –	0

8.5.3 Quantitative Information Regarding the Remuneration of the Risk Takers on the Supervisory Board

Composition of the Remuneration for the Year 2025 for Persons Identified as Risk Takers on Account of Their Membership of the Supervisory Board

	Annual fixed remuneration[1)]	Number of risk takers
Members of the Supervisory Board pursuant to Section 12 Para. 1 Letters a to d, Para. 2 of the Statutes	€ 224,381	13
Members of the Supervisory Board pursuant to Section 12 Para. 1 Letter e of the Statutes (staff representatives)	€ 105,200	5

[1)] Incl. remuneration for risk takers on the Supervisory Board who resigned during the course of the year.

Where staff representatives have been identified as risk takers, the remuneration they receive for this activity is shown in the tables under point 8.5.2. For disclosure of the remuneration received, please refer to the notes on page 115 et seq.

Declaration of Conformity

The Managing Board and the Supervisory Board of NRW.BANK jointly declare that the Bank complied with the recommendations of the Public Corporate Governance Code (PCGC) of NRW.BANK in 2025 save for the following exceptions. These are made transparent and justified in accordance with Clauses 1.4 and 5.2 of the PCGC of NRW.BANK.

Reappointment to the Managing Board

In light of Eckhard Forst's retirement on February 1, 2026, the Supervisory Board reappointed Gabriela Pantring as a member of the Managing Board for a further five years with effect from February 1, 2026 and also appointed her as Chairwoman of the Managing Board at its meeting on July 9, 2025. In deviation from Clause 3.2, the reappointment of Gabriela Pantring thus took place more than one year before the end of the previous term of appointment on October 31, 2026.

Submission of Resolution Proposals to the Supervisory Board

In deviation from Clause 5.1.5, documents required for decisions were, in exceptional cases, submitted to the members of the Supervisory Board less than 14 days prior to the meeting. This was mainly due to current developments. Thanks to the availability of the Managing Board for answering questions prior to the meetings, the preparation of the Supervisory Board meetings by the Executive and Nomination Committee and the possibility for comprehensive discussions during the meetings, it was nevertheless ensured that the necessary resolutions were addressed and adopted.

The Managing Board and the Supervisory Board of NRW.BANK remain committed to the Public Corporate Governance Code and intend to comply with its recommendations also in future unless transparent and justified exceptions appear sensible and necessary.

NRW.BANK
March 2026

The Managing Board
The Supervisory Board

Report of the Supervisory Board

In compliance with the tasks imposed on it by the law, the Statutes and the Public Corporate Governance Code, the Supervisory Board monitored the proper conduct of business and obtained regular reports on current business developments and the risk situation in the fiscal year 2025. It discussed and approved all transactions requiring its approval in accordance with legal or statutory provisions and addressed important matters of business policy in detail. These included, in particular, issues relating to ongoing challenges such as the economic development of North Rhine-Westphalia and crisis management. Accordingly, the Supervisory Board dealt with the economic and crisis-induced effects on the risk situation and the promotional activities of NRW.BANK. As a result, NRW.BANK continued to promote the digital and sustainable transformation as a central topic for the future.

The Supervisory Board also dealt with the evaluation of NRW.BANK's Managing Board and with its self-evaluation. The Executive and Nomination Committee prepared the meetings of the Supervisory Board and the Board of Guarantors. It furthermore decided on the budget for NRW.BANK's corporate citizenship activities. The Remuneration Committee primarily supervised the appropriateness of the remuneration systems for the Managing Board and the employees of NRW.BANK.

The Risk Committee mainly assisted the Supervisory Board in monitoring the Bank's risk situation and monitored the effectiveness of the risk management system. The Promotional Committee primarily addressed various aspects of the promotional policy and the promotional business. The Building Committee monitored and assisted in NRW.BANK's planned new building project in Düsseldorf, Haroldstraße 5.

In accordance with regulatory requirements and the provisions in the Statutes, the Supervisory Board addressed the business, promotional, risk and sustainability strategy for the years 2026 to 2029. The principles of the business, promotional and risk policies were submitted for approval to the Board of Guarantors, which is the competent body under the Bank's Statutes. At its meeting on December 8, 2025, the Board of Guarantors approved the proposed strategy.

The Audit Committee mainly supervised the accounting process, the conduct of the audit as well as the independence of the auditor. It also approved the permissible non-audit services. Deloitte GmbH Wirtschaftsprüfungsgesellschaft carried out the audit of the financial statements for 2025 and the management report and issued an unqualified audit opinion. The Supervisory Board and the Audit Committee formed from among its members

discussed in detail the financial statements of NRW.BANK and the report of the external auditors on the results of their audits. Following the final result of the audit, they raised no objections. At its meeting on March 23, 2026, the Supervisory Board approved the financial statements and the management report established by the Managing Board and proposed to the Board of Guarantors to confirm the financial statements for 2025.

The 2025 non-financial report, subject to voluntary application of the Corporate Sustainability Reporting Directive (CSRD) and the European Sustainability Reporting Standards (ESRS) as a framework with the exception of information required under Regulation (EU) No. 2020/852 ("EU Taxonomy Regulation"), was subjected to a voluntary limited assurance engagement by Deloitte GmbH Wirtschaftsprüfungsgesellschaft and, following assessment of the audit result by the Supervisory Board, was considered lawful and appropriate. As in the previous years, no consolidated financial statements were prepared for the year 2025, as the Bank is not obliged to do so under commercial law.

The Supervisory Board held five meetings in the fiscal year. Another 20 meetings were held by the Committees composed of the members of the Supervisory Board; the Executive and Nomination Committee held five meetings, the Risk Committee held four meetings, the Audit Committee held two meetings, the Promotional Committee held four meetings, the Building Committee held four meetings and the Remuneration Committee held one meeting. Some resolutions were passed by way of written votes. With one exception, all members of the Supervisory Board attended more than half of the meetings.

Governmental control over NRW.BANK continues to be exercised by the Ministry of the Interior of the State of North Rhine-Westphalia, with respect to public housing promotion in cooperation with the Ministry responsible for housing. The purpose of this control was to ensure the lawfulness of the activities of NRW.BANK.

Düsseldorf/Münster, March 2026



Mona Neubaur
Chairwoman of the Supervisory Board

Management Report

of NRW.BANK for the Fiscal Year 2025

1 Fundamental Information about NRW.BANK as the Promotional Bank of North Rhine-Westphalia

NRW.BANK is the promotional bank of North Rhine-Westphalia (NRW). It has the public mission to support its owner and guarantor, the State of North Rhine-Westphalia, in the completion of its tasks, especially in the fields of structural, economic, social and housing policy. NRW.BANK conducts its activities in accordance with commercial principles, taking into account the public welfare, on a non-competitive and non-profit-oriented basis. To fulfil its promotional mission, NRW.BANK draws on a wide range of promotional instruments and, in particular, contributes its lending expertise to the promotional process.

1.1 Business Model

NRW.BANK's business model is that of a largely budget-independent promotional bank and supports the fulfilment of its public promotional mandate. According to the Act on NRW.BANK (NRW.BANK G), it is a legally independent promotional bank engaging in competition-neutral promotional business which permanently benefits from institutional and guarantor liability as well as from an explicit statutory funding guarantee from its guarantor. Insolvency proceedings with respect to the Bank's assets are not permissible. This enables NRW.BANK to make available the required liquidity at short notice at any time. To complete its mission, NRW.BANK uses the resulting possibilities for funding in the international capital market, where the Bank has established itself as a reliable market participant.

NRW.BANK generates its own income within the parameters of its conservative investment strategy. This income is used to finance the promotional business, to secure the viability of the Bank, also with regard to the creation of its own, non-interest-bearing provisions and reserves, and to finance the banking operations. The use of own resources is a key aspect of NRW.BANK's business model.

The promotional instruments used for the banking business include, in particular, loans with below-market interest rates, long-term fixed-interest options and/or redemption discounts as well as risk sharing with house banks and the provision of equity and mezzanine capital.

Beyond the traditional banking business, NRW.BANK provides advisory and other services in the context of the promotional business, as well as grants for initial or ancillary costs in conjunction with standard bank financing; as a partner of the federal state, the Bank also assumes service functions in the area of grant-based promotion. A promotional fund is included in the allowance reserves pursuant to Section 340g of the German Commercial Code (HGB), which provides the funds for self-

financed redemption discounts and grants for initial or ancillary costs. This fund does not count towards the regulatory core capital.

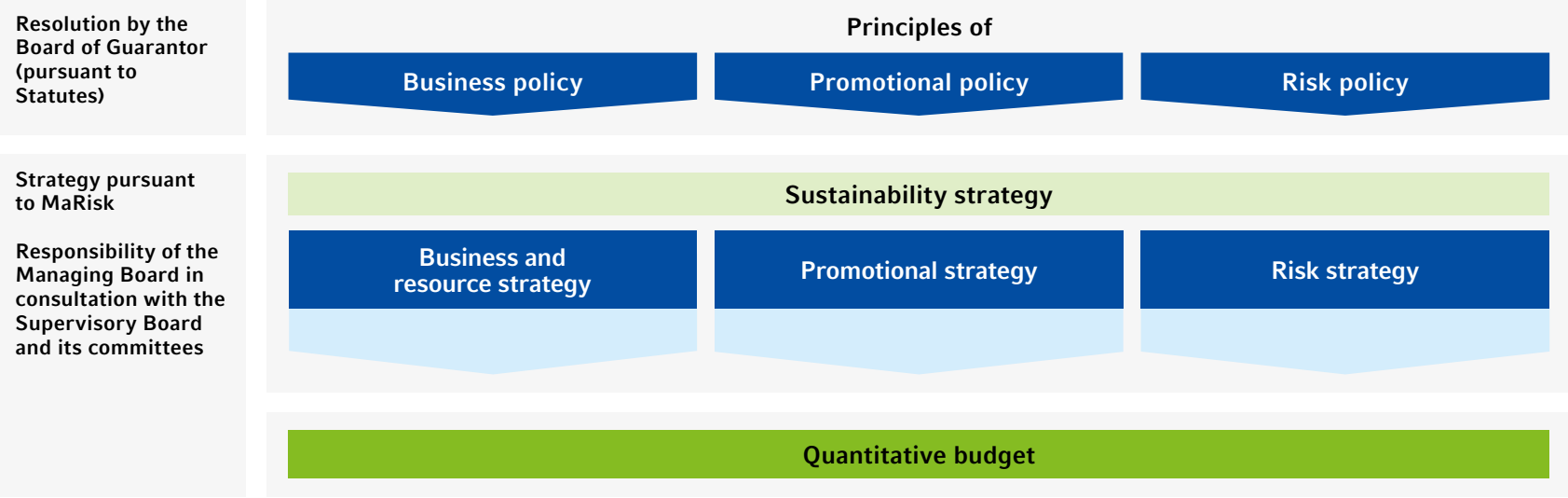
NRW.BANK takes into account the existing offers by the federal promotional institutes in the arrangement of its promotion, and supports the use of federal and European promotional funds in the State of North Rhine-Westphalia.

1.2 Objectives and Strategies

The Bank's overall strategy is composed of the principles adopted by the Board of Guarantors according to the Statutes and the strategy defined by the Managing Board pursuant to the Minimum Requirements on Risk Management (MaRisk). It is adopted for a rolling four-year planning period. The principles of the business, promotional and risk policy define the framework of strategic action. The business, promotional, risk and sustainability strategy puts the strategic positioning of the Bank which is defined in the principles into more concrete terms and leads to a quantitative budget.

The Managing Board of NRW.BANK liaises closely and constantly with the Bank's other executive bodies and ensures the appropriate degree of transparency in implementing and refining its tasks and strategy.

The Bank's overall strategy is geared to NRW.BANK's public mission to support the State of North Rhine-Westphalia and its municipal corporations in the fulfilment of their tasks and to serve as the first port of call for the state government with regard to financial and promotional issues. Material business activities as defined in the Minimum Requirements on Risk Management



(MaRisk) are the promotional business and the capital market business, which supports the promotional activities ("Förderhilfsgeschäft").

The promotional strategy is at the heart of the Bank's overall strategy, which reflects the special importance of the promotional business. The business/resource strategy defines the capital market strategy as well as its sub-strategies, such as cash management strategy, funding strategy and investment/trading strategy, as well as resource-related topics such as sales, human resources, DORA (Digital Operational Resilience Act) or AI and IT. The risk strategy addresses the risk-relevant aspects of the strategy and is closely linked with the promotional and business strategies.

Sustainability is a central guiding principle and a key criterion for NRW.BANK's decisions on business policy. The cross-sectional and overarching Sustainability Strategy comprises the strategic focus, the relevance for the business activity, sustainability management as well as sustainability communication and reporting.

The promotional strategy defines key objectives and priorities for the further development of NRW.BANK's promotional business. It is based on a theme-oriented approach that divides the promotional business into three promotional fields – Economy, Housing as well as Infrastructure/Municipalities. Long-term objectives have been defined for all three promotional fields, with the promotional field Economy aiming to strengthen the economy in North Rhine-Westphalia. More specifically, this means improving the financing situation for small and medium-sized enterprises and providing promotional incentives for innovation and digitalisation projects and for start-ups. Long-term objectives in the field Housing include the creation of affordable housing and the strengthening of residential neighbourhoods. The central objective in the promotional field Infrastructure/Municipalities is the strengthening of the infrastructure, specifically by providing promotional incentives in favour of the technical and social infrastructure as well as securing the liquidity and investment capacity of the North Rhine-Westphalian municipalities. In view of the overarching importance of the topic, the promotion of sustainability projects is a long-term objective in all three promotional fields. In procedural terms, NRW.BANK is committed to ensuring the efficiency of its promotional business.

The medium-term priorities in the promotional business are defined within the promotional strategy via the strategic focus topics, which define the specific content-related and procedural priorities for the further development of the promotional business. In the context of the 2025–2028 promotional strategy, the medium-term focus in terms of content in the reporting year was on supporting innovation and transformation and promoting social participation in North Rhine-Westphalia. This focus included, on the one hand, further developing the promotion of innovations and innovative enterprises, as well as the more effective orientation of the promotional offerings towards the digital and environmental transformation. On the other hand, besides optimising the promotion of affordable housing, the aim was to optimise the promotional portfolio in the area of social infrastructure, especially education, care and healthcare. In procedural terms, the medium-term focus was placed, in particular, on identifying new promotional approaches and on further developing the impact orientation of NRW.BANK's promotional activities.

NRW.BANK's Non-financial Report is a separate chapter of the Financial Report. It is based on voluntary application of the European Sustainability Reporting Standards (ESRS), except for the disclosures pursuant to Article 8 of Regulation (EU) 2020/852 (Taxonomy Regulation).

NRW.BANK's Financial Report is available at
https://www.nrwbank.de/en/about-us/financial-reports.

1.3 Internal Management System

For its internal management, NRW.BANK generally uses controlling concepts and methods which have proven their worth and are commonly used in the banking sector. NRW.BANK's objectives are geared to providing its guarantor, the State of North Rhine-Westphalia, with permanent support in performing its structural and economic tasks.

The preservation of the Bank's net asset value has been designated as a key condition for the Bank's internal management. NRW.BANK defines the net asset value as the equity capital shown in the balance sheet with all its components plus allowance reserves.

The key indicators (financial performance indicators) for internal management purposes are the volume of new commitments in the promotional business and the "Förderleistung" as well as operating income, administrative expenses, the cost-income ratio (CIR) before "Förderleistung", total assets and business volume. The corresponding budget values are regularly subjected to plan/actual comparisons as well as scenario and forecast analyses in order to be able to provide appropriate steering impulses.

The volume of new commitments comprises the commitments for promotional funds made in the current fiscal year. The term "Förderleistung" covers the monetary and non-monetary services provided by NRW.BANK to fulfil its promotional mandate and to support the economic and structural policy objectives of its owner. Operating income comprises net interest income and net commission income as well as net income from trading operations and the other operating result. Administrative expenses comprise personnel expenses as well as operating expenses.

The CIR before "Förderleistung" is the ratio of administrative expenses excluding "Förderleistung" to net interest and commission income before "Förderleistung". The CIR reflects the changes in cost-income ratios and thus serves to measure efficiency. It is adjusted for the "Förderleistung" so as to avoid making incentives that contradict the promotional purpose and to allow comparison with the CIRs of other (promotional) institutions.

The business volume comprises total assets, contingent liabilities, other commitments as well as administered funds.

2 Report on Economic Position

2.1 Economic Climate

2.1.1 The German and North Rhine-Westphalian Economies

2025 saw economic output stabilise at a low level. Over the year as a whole, gross domestic product (GDP) almost stagnated, with

a marginal increase of 0.2%, following a recession in 2023 and 2024, according to the most recent data. While the corporate sector acted cautiously, the higher private consumption and a robust increase in government spending prevented a decline in economic output.

By contrast, the business climate surveyed by the ifo Institute hardly improved over the course of the year and remained well below the levels of previous years. In December, the companies surveyed rated the business situation almost as poorly as at the beginning of the year. There was no recovery across all sectors of the economy.

This situation was due not only to domestic factors. The difficult international environment was even more critical. While exports benefited from strong stimulation at the beginning of the year in anticipation of the US tariff increases, Germany's exports, especially to the USA, declined against the background of the slowdown in global trade. This was also reflected in a noticeable decline in incoming orders from abroad, especially from outside the euro area. This especially affected the export-driven German and North Rhine-Westphalian industries.

At its core, the macroeconomic weakness was characterised by the industrial crisis, which persisted due to the growing trade conflicts and the declining export business. Enterprises focusing on the global market were adversely affected by geopolitical upheavals and the resulting weaker momentum of the world economy in combination with higher energy, regulatory and labour costs as well as exchange rate increases. With its disproportionately high share of energy-intensive basic and intermediate industries, North Rhine-Westphalia is particularly affected by these developments. The general spending weakness in Germany additionally weighed on domestic business.

Germany's exports have been in a sustained period of weakness for three years now. While word trade expanded strongly after the COVID pandemic and the energy crisis, Germany's goods exports appear to have decoupled from this trend. On the one hand, the decline in goods exports by energy-intensive sectors, which started after the energy price shock in 2022, has reduced total goods exports by a good three percentage points. On the other hand, exports to China decreased by a good 30% during the same period, as China's role changed from a trade partner and producer of labour-intensive consumer goods to a supplier of high-quality industrial goods and competitor on the world markets. Exports by NRW-based companies to China have been on a downward trend since 2019. The value of goods exported to the United States also dropped sharply after the introduction of the new tariffs in spring. What is more, competitiveness has deteriorated noticeably due to the appreciation of the euro against the US dollar (by roughly 10% since the beginning of the year). This primarily dampened exports to the USA, Germany's most important export country, but also other exports denominated in US dollars.

The poor international business and the related uncertainty also weighed on the spending climate, with corporate investment remaining weak. The structural change in the manufacturing sector is likely to be another reason, as it caused enterprises to

adjust their investment requirements. According to the ifo Institute, enterprises thus reduced their investment plans quite significantly. The profound structural change and the poor attractiveness of Germany as a place for business put a damper on companies' willingness to invest. The continued uncertainty about the economic policy framework additionally increased the reluctance to invest. In addition, there is the uncertainty in the context of the energy transformation. By contrast, private spending on other assets, which include spending on research and development as well as software and databases, proved remarkably robust in spite of the weak investment environment. The growing importance of intangible investments in technical knowledge, software and databases underlines the ongoing structural change in Germany's industrial sector. Instead of tangible investments in production capacity, the development and digitalisation of products and processes are increasingly taking centre-stage.

The construction sector remained under pressure. 2025 saw construction spending drop by 0.9%, the fifth decline in a row. High construction prices are probably one of the reasons why housing construction projects, in particular, were not realised. Spending on residential buildings declined by a total of 2.4%. According to the ifo Institute, construction companies continued to complain about a lack of orders, and the number of projects cancelled also increased until recently. However, there were also some isolated positive signs for the housing construction sector. The ifo business climate for the residential construction sector remained well within negative territory but brightened noticeably over the course of 2025, and the index for NRW was also clearly less negative than in 2024. Building permits also picked up somewhat again. In contrast to residential construction, spending on non-residential construction such as roads, bridges, factories or office buildings increased by 1.3%. This means that a trend observed for several years continued, namely a weakness in residential construction contrasted by occasional positive stimulation from non-residential construction. Spending on civil engineering, in particular, continued to have a stabilising effect, with production remaining on the increase, compared to a noticeable decline in building construction.

Private consumer spending was up by 1.5% on the previous year. At the beginning of the year, households spent much more on goods and services but hardly increased their consumption any further in the second half of the year. Spending on mobility demonstrated a positive trend and rose by 2.7%, mainly as a result of higher car purchases. In addition, healthcare spending rose by a strong 3.8%. However, private households' concerns about their jobs and potential income losses as well as the continued economic weakness weighed on consumer spending. This was also reflected in the low spending on hospitality and accommodation (–0.6%). The GfK consumer climate index also stagnated in negative territory throughout the year. Income expectations recently deteriorated even further. The increase in real retail sales also slowed down in the second half of the year.

The weakness of the German economy increasingly affected the labour market in the course of the year. Employment growth came to a standstill for the first time in almost twenty years

(except for the COVID year 2020), and unemployment exceeded the three million mark in August for the first time since February 2015. The average annual jobless rate rose by 0.3 percentage points to 6.3%. According to the Federal Employment Agency, 2.948 million people were registered as unemployed on an annual average, 161,000 more than in 2024. This is the highest annual average since 2013. In spite of the ongoing job cuts, however, many companies were hesitant to fully adjust their staffing levels to the tight economic situation. Instead, they safeguarded jobs to a similar extent as in the previous year through short-time work due to economic conditions. The North Rhine-Westphalian labour market also remained under pressure in 2025. While the total number of people in employment remained stable and, following a peak in August (when the mark of 800,000 registered unemployed was exceeded for the first time since 2010), the number of unemployed declined slightly towards the end of the year, the number of jobs and, hence, of employees in the industrial sector in particular declined markedly. The annual average unemployment rate stood at 7.8%, the highest level since 2015.

Consumer price inflation declined slightly in the first half of 2025. Having reached the ECB's 2% stability target in June and July, the inflation rate picked up again from the summer onwards. At an annual high of 2.4%, it exceeded the ECB target in September but dropped to an annual low of 1.8% in December. Food price inflation slowed in the fourth quarter and stood at 0.8% in December. The decline in energy prices continued and intensified to –1.3% towards the end of the year. Inflation was again mainly driven by service prices, which began to strengthen again in September and rose by 3.5% year-on-year each month in the fourth quarter. Core inflation, excluding volatile energy and food prices, thus stood at a high 2.4% in December, reflecting the persistent price increases in the services sector. Germany's average annual rate of inflation stagnated in 2025 and, as in 2024, stood at 2.2%.

2.1.2 Financial Markets

In the first half of 2025, the European Central Bank (ECB) continued the easing of its monetary policy, which had started in 2024. In January, March, April and June, the Bank lowered key interest rates by 0.25 percentage points each. The ECB deposit facility, which has been the ECB's official steering rate since 2024, was thus reduced to 2.0%, with the main refinancing rate down to 2.15%. Monetary policy remained steady in the second half of the year and key interest rates were kept at the new level.

In parallel with the easing of interest rates, the ECB continued to normalise its balance sheet by no longer reinvesting the redemption amounts that became due under the Asset Purchase Programme (APP) and the Pandemic Emergency Purchase Programme (PEPP). The assets held under the APP – whose active phase already ended in 2023 – declined from € 2.7 trillion at the end of 2024 to € 2.3 trillion at the end of 2025. The PEPP portfolio stood at around € 1.4 trillion at the end of 2025, down from € 1.6 trillion in the previous year. The repayment of the Targeted Long Term Refinancing Operations (TLTRO) was already completed at the end of 2024, which meant that this way of tightening the balance sheet no longer played a role in 2025.

The combination of declining interest rates and the ECB's withdrawal as a buyer of government bonds affected the yield curve in different directions. The lowering of interest rates and the market's growing expectations of a loose monetary policy had a dampening effect on short-term yields. By contrast, longer maturities were more strongly influenced by maturity and risk premiums, the supply of government bond issues as well as political and geopolitical uncertainties. The ECB's withdrawal from the asset purchase programmes increased the markets' price sensitivity to changes in supply and risk. The yield curve became much steeper over the course of 2025, continuing the normalisation that began in 2024.

On the money market, the close link between the 3-month Euribor and the ECB deposit facility remained intact in 2025. At the end of 2025, the 3-month Euribor stood at 2.03%, only three basis points above the ECB deposit facility. On the capital market, the rise in yields on 10-year Bunds in March, following the federal government's announcement of the € 500 billion fiscal package, was particularly striking. Another rise in yields was observed in May, as signs of easing in the US-Chinese trade conflict reduced demand for Bunds as a safe haven. However, this rise was quickly reversed. While long-term yields initially picked up in the second half of 2025, they fell again in October, primarily due to the government shutdown in the USA and the renewed tariff conflict between the USA and China. Uncertainty on the financial markets increased again and demand for US Treasuries picked up. Once these two aspects started to ease, long-term yields increased again towards the end of 2025. This also applied to Bund yields.

At the end of December, the yield on 10-year Bunds stood at 2.86%, just below the annual high of 2.91%. Besides the rise in US yields, this was mainly attributable to the financial market's reassessment of the ECB's monetary policy, which was expected to become more restrictive in 2026.

2.2 Course of Business

The economic conditions and financial market developments made the past fiscal year a challenging one for NRW.BANK.

At € 16.2 billion (2024: € 11.4 billion), the volume of new commitments in the promotional business again reached an exceptionally high level in 2025. This is essentially due to higher demand in the promotional field Infrastructure/Municipalities. Developments in the other two promotional fields, Economy and Housing, were also positive, with the volume of new commitments also up on the previous year.

The main reasons for the high demand in the Infrastructure/Municipalities field were the elimination of state aid restrictions and regulatory uncertainties for infrastructure projects in the energy sector but also the general need for infrastructure projects by private and municipal investors. As a result, particularly high investments were made in wind turbines for renewable energy.

In the promotional field Economy, the new NRW.BANK.InvestZukunft programme launched in May 2025 had a very successful start. It is the Bank's first programme which combines interest rate subsidies with redemption discounts of up to 20%.

As in the previous year, there was also high demand for risk participation by NRW.BANK via syndicated financing. In the promotional field Housing, demand for NRW.BANK's housing programmes again benefited from the fact that programme conditions had been optimised and promotional incentives increased in the previous year as well as from their availability on financing and brokerage platforms. At € 2.4 billion, public housing promotion under the Law on the Promotion and Use of Housing for the State of North Rhine-Westphalia (Gesetz zur Förderung und Nutzung von Wohnraum für das Land Nordrhein-Westfalen – WFNG NRW) again exceeded the high result of the previous year (2024: € 2.2 billion).

As had been expected, a much higher amount of "Förderleistung" was called up in 2025 than in the previous year (€ 400.5 million compared to € 210.2 million in 2024). This strong increase is essentially due to the very high promotional intensity of the new NRW.BANK.InvestZukunft programme, the high demand for infrastructure finance for renewable energy and the good demand for NRW.BANK's housing products and services.

With the NRW.BANK.InvestZukunft programme, NRW.BANK expanded its promotional offerings in the promotional field Economy in the reporting year The broad-based programme aimed at promoting innovation and investment in the environmental and digital transformation of the economy bundles former special programmes for the promotion of innovation and transformation. The programme offers particularly high interest rate subsidies for North Rhine-Westphalian private, public and non-profit companies, including foundations and members of the liberal professions. To provide further incentives for small and medium-sized enterprises, it is the first programme to additionally offer redemption discounts financed by funds from the promotional fund, which may be granted according to size criteria and promotion volumes in accordance with the General Block Exemption Regulation (GBER).

From NRW.BANK's point of view, the business trend in 2025 was positive. The Bank's net assets, financial position and results of operations are sound. The Bank generated a positive operating result before risk provisions/revaluation adjustments. The economic transfer of pension and additional benefit obligations towards defined employees of the former Westdeutsche Landesbank Girozentrale to the State of North Rhine-Westphalia with effect from January 1, 2026 led to extraordinary expenses in the reporting year, resulting in the release of allowance reserves.

At € 164.1 billion (2024: € 161.8 billion) and € 189.4 billion (2024: € 184.6 billion), respectively, both total assets and the business volume were slightly above plan.

As had been expected, operating income, at € 436.0 million (2024: € 654.1 million), was much lower than in the previous year. This was primarily due to the clearly increased "Förderleistung".

As had been expected, administrative expenses increased to € –377.0 million (2024: € –359.0 million).

Due to lower operating income and increased administrative expenses, the cost-income ratio before "Förderleistung" rose to 46.9% (2024: 40.7%) in line with expectations.

The result of operations by segments breaks down as follows:

	Programme-based Promotion		Other Promotion/ Liquidity Management		Staff/Services		NRW.BANK	
Result of Operations	**Dec. 31, 2025** € millions	**Dec. 31, 2024** € millions	**Dec. 31, 2025** € millions	**Dec. 31, 2024** € millions	**Dec. 31, 2025** € millions	**Dec. 31, 2024** € millions	**Dec. 31, 2025** € millions	**Dec. 31, 2024** € millions
Net interest income	–3.5	93.9	418.9	439.4	75.7	133.2	491.1	666.5
Net commission income	21.1	24.7	45.5	48.8	–4.9	–4.4	61.7	69.1
Net result from trading operations	0.0	0.0	0.2	0.1	0.0	0.0	0.2	0.1
Other operating result	–72.7	8.1	0.1	0.6	–44.4	–90.3	–117.0	–81.6
Operating income	**–55.1**	**126.7**	**464.7**	**488.9**	**26.4**	**38.5**	**436.0**	**654.1**
Personnel expenses	–59.0	–55.8	–9.3	–8.5	–158.3	–163.9	–226.6	–228.2
Operating expenditure	–61.9	–57.3	–34.1	–37.3	–54.4	–36.2	–150.4	–130.8
Administrative expenses	**–120.9**	**–113.1**	**–43.4**	**–45.8**	**–212.7**	**–200.1**	**–377.0**	**–359.0**
Operating result before risk provisions/revaluation adjustments	**–176.0**	**13.6**	**421.3**	**443.1**	**–186.3**	**–161.6**	**59.0**	**295.1**
Risk provisions/revaluation adjustments	–68.6	–80.7	–49.2	–37.5	397.1	–172.4	279.3	–290.6
Extraordinary Result	0.0	0.0	0.0	0.0	–330.6	0.0	–330.6	0.0
Taxes on income and revenues	–0.4	–0.4	–0.2	0.9	–2.2	–0.3	–2.8	0.2
Net income/loss for the year	**–245.0**	**–67.5**	**371.9**	**406.5**	**–122.0**	**–334.3**	**4.9**	**4.7**

The segment report provides further insight into management control and is derived from the internal management information system. The segmentation is based on the Bank's organisational structure.

The Programme-based Promotion segment comprises the business units Housing Promotion, Promotion Programmes, Special Finance, Equity Finance, Grant-based Promotion as well as Promotion Programme Advisory Services and Customer Service.

The Other Promotion/Liquidity Management segment includes the capital market business, which supports the promotional activities ("Förderhilfsgeschäft"), as well as Municipal Direct Financing in North Rhine-Westphalia.

The Staff/Services segment comprises the Service and Staff business units such as Information Technology and Digitalisation, Risk Control, Finance, Transformation and Innovation as well as Corporate Development including the participations in the public interest.

2.3 Net Assets, Financial Position and Results of Operations

2.3.1 Results of Operations

Net Interest Income

At € 491.1 million, NRW.BANK's net interest income was clearly lower than in the previous year (2024: € 666.5 million), mainly due to the expected strong increase in the "Förderleistung".

Net Commission Income

A major contribution to net commission income of € 61.7 million (2024: € 69.1 million) was made by income from surrogate loan transactions. In these transactions, NRW.BANK acts as a hedge provider (seller).

Net Income from Trading Operations

NRW.BANK engages in short-term trading book transactions to a very limited extent. In the fiscal year 2025, this resulted in net income from trading operations of € 0.2 million (2024: € 0.1 million).

Other Operating Result

The other operating result amounted to € –117.0 million (2024: € –81.6 million) and was, for the first time, dominated by expenses for internally financed redemption discounts of € 82.0 million, for which a promotional fund was established within the fund for general banking risks in accordance with Section 340g of the German Commercial Code (HGB).

Due to the continued increase in average actuarial interest rates, the valuation of personnel provisions resulted in income totalling € 16.5 million (2024: € –9.8 million).

In contrast, provisions for pensions and additional benefits for employees and pensioners of Portigon AG who are entitled to a pension in accordance with civil service law once again resulted in significant non-interest expenses, particularly as a result of an increase in civil servant salaries; at € –65.4 million, these non-interest expenses were noticeably lower than in the previous year (€ –85.1 million), however.

Administrative Expenses

NRW.BANK's administrative expenses rose to € –377.0 million (2024: € –359.0 million).

As projected, personnel expenses remained stable at € –226.6 million (2024: € –228.2 million).

Mainly due to higher expenses for IT projects, operating expenses increased to € –150.4 million (2024: € –130.8 million), which was also in line with expectations.

Risk Provisions/Revaluation Adjustments

Risk provisions/revaluation adjustments amounted to € 279.3 million in the fiscal year 2025 (2024: € –290.6 million).

Risk provisions/revaluation adjustments amounted to € 23.2 million (2024: € –29.3 million) and were influenced by the release of general value adjustments.

Income from equity investments amounted to € 3.4 million (2024: € –10.9 million). In the reporting year, gains on the sale of promotional investments were higher than the necessary write-downs.

A net result of € –23.6 million (2024: € –25.1 million) related to the results of sales and revaluations in the securities and derivatives business.

Due to the extraordinary expenses, NRW.BANK released allowance reserves in the total amount of € 276.3 million in the reporting year. Funds totalling € 82.0 million were withdrawn from the promotional fund established within the allowance reserves in 2023 in accordance with Section 340g HGB to cover the redemption discounts granted in the promotional business; € 70.0 million (2024: € 95.0 million) was newly allocated. This promotional fund is not counted towards the regulatory core capital and is now available in the amount of € 233.0 million for the intended promotional purposes.

Extraordinary Result

For details of the extraordinary expenses in the amount of € 330.6 million (2024: € 0.0 million), please refer to the information provided in the notes under Balance Sheet – Provisions (17) concerning the assumption of debt by the State of North Rhine-Westphalia, including undertaking to pay, in relation to the pension and additional benefit obligations towards defined employees of the former Westdeutsche Landesbank Girozentrale.

Net Income

NRW.BANK posted net income of € 4.9 million (2024: € 4.7 million) in the fiscal year 2025. As in the previous years, net income is exactly identical with the federal interest expenses pursuant to Section 14 of the Act on NRW.BANK.

Segment Results

Net interest income in the Programme-based Promotion segment is made up of the results of the promotional business units and declined to € –3.5 million (2024: € 93.9 million), mainly due to the higher "Förderleistung" in the form of interest rate subsidies.

Interest rate subsidies in the amount of € 46.7 million (2024: € 0.0 million) have been granted for the NRW.BANK.InvestZukunft programme launched in May 2025. Due to high demand, an additional amount of € 46.2 million (2024: € 0.6 million)

was accounted for by the NRW.BANK.Infrastruktur programme for the Renewable Energy and Climate Action sub-programmes.

At € 21.1 million, net commission income was below the previous year's level (2024: € 24.7 million).

The segment's risk provisions/revaluation adjustments amounted to € 68.6 million (2024: € –80.7 million).

At € –7.1 million (2024: € –30.6 million), risk provisions/revaluation adjustments in the lending business were better than in the previous year due to a reduced need for value adjustments in the promotional business.

The risk result in the equity investment and securities business was positive at € 3.9 million (2024: –10.9 million). The prior year result was mainly attributable to write-downs of promotional investments.

In 2025, NRW.BANK allocated a total amount of € 65.4 million (2024: € 39.2 million) to allowance reserves for the promotional business units.

At € 418.9 million (2024: € 439.4 million), net interest income in the Other Promotion/Liquidity Management segment was below the previous year's level. The decline is partly due to the fact that income from the deposit facility at Deutsche Bundesbank was much lower as a result of the terms and conditions.

At € 45.5 million (2024: € 48.8 million), net commission income was slightly lower than in the previous year and essentially included the result from the surrogate loan business.

The segment's risk provisions/revaluation adjustments amounted to € –49.2 million (2024: € –37.5 million).

The withdrawal and the termination of own issues resulted in net losses of € –0.3 million (2024: € –14.8 million). The voluntary repurchase of own issues is exclusively made at the request of the investor. Reasons for investors to return the securities include, for instance, the desire to change their maturity profiles and nominal interest rates as well as to optimise existing lines. In the long term, this will improve NRW.BANK's funding base and strengthen its profitability, as the Bank may make new issues at current conditions.

The management of the overall portfolio resulted in net losses from securities and (hedging) derivatives in the amount of € –23.4 million (2024: € –9.7 million).

In the lending business, a result of € 0.6 million (2024: € 13.7 million) arose from the reversal of general value adjustments resulting from the valuation on the reporting date in accordance with IDW RS BFA 7.

As in the previous year, NRW.BANK allocated € 26.0 million (2024: € 27.7 million) to the allowance reserves for the Other Promotion/Liquidity Management segment.

Net interest income in the Staff/Services segment amounted to € 75.7 million (2024: € 133.2 million) and mainly included earnings contributions from participations held in the public interest and from investments in the amount of the personnel provisions. The decline in net interest income is essentially due to the fact that an equity investment was refinanced at a higher market rate.

The burden arising from the other operating result in the amount of € –44.4 million (2024: € –90.3 million) was much lower than in the previous year and was mainly due to the valuation of provisions for pensions and additional benefits.

Risk provisions/revaluation adjustments in the Staff/Services segment were positive at € 397.1 million (2024: € –172.4 million) as a result of the extraordinary expenses in the amount of € 330.6 million and the related release of allowance reserves.

2.3.2 Financial Position

Being the state's promotional bank and benefiting from institutional liability, guarantor liability and an explicit funding guarantee from its guarantor, NRW.BANK shares the same excellent rating with the State of North Rhine-Westphalia.

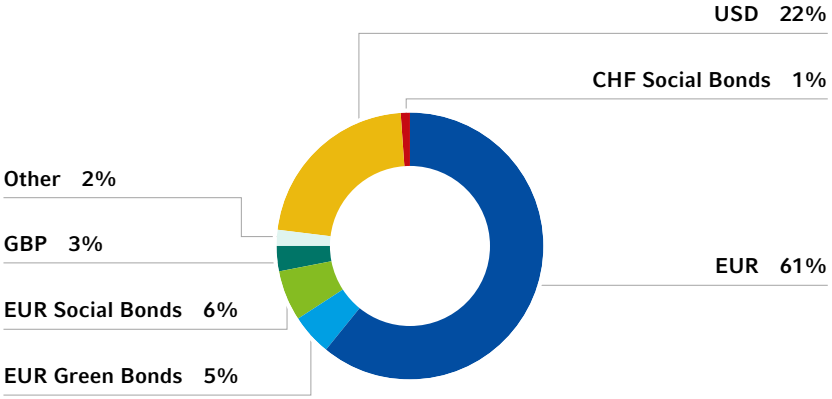
Like every year, rating agencies Fitch Ratings, Moody's and Standard & Poor's reviewed NRW.BANK's creditworthiness and reconfirmed the Bank's good ratings.

At the end of 2025, NRW.BANK mandated European rating agency Scope Ratings and thus complied with the requirement pursuant to Art. 8d of the EU Credit Rating Agencies Regulation to use several rating agencies. Following the credit assessment, the confirmed ratings by Scope Ratings will be published in January 2026.

Overview of current ratings

	Moody's	Standard & Poor's	Fitch Ratings	Scope Ratings
Long-term rating	Aa1	AA	AAA	AAA
Short-term rating	P-1	A-1+	F1+	S-1+
Outlook	stable	negative	stable	stable

The Other Promotion / Liquidity Management segment is responsible for the funding of NRW.BANK. In its capacity as state-guaranteed promotional bank, NRW.BANK issued bonds in the amount of € 14.0 billion after repurchases (2024: € 8.6 billion); this figure does not include the non-cancelled issues from previous years in the amount of € 1.7 billion. Funds in the total amount of € 15.7 billion were raised in 2025. As shown in the following chart, the funding instruments were placed with domestic and international investors in different currencies. Accounting for 72% and 22%, respectively, the euro and the US dollar were the dominant currencies. Green bonds and social bonds accounted for 12% (2024: 22%) of NRW.BANK's funding mix.



The funding transactions with domestic investors are dominated by bearer bonds, note loans and registered bonds. NRW.BANK also used its international funding programmes for its funding operations. These programmes essentially include the Debt Issuance Programme and the Australian and New Zealand Medium Term Note Programme (Kangaroo / Kauri Programme) for medium and long-term maturities as well as the Global Commercial Paper (GCP) Programme for maturities of up to twelve months. Other sources of refinancing were programme-linked funds from KfW Bankengruppe and Landwirtschaftliche Rentenbank for the on-lending business.

2.3.3 Net Assets

As of December 31, 2025, NRW.BANK's total assets amounted to € 164.1 billion (Dec. 31, 2024: € 161.8 billion).

Assets

	Dec. 31, 2025 € billions	Dec. 31, 2024 € billions	Change € billions
Receivables from banks	51.7	52.6	–0.9
Receivables from customers	62.9	59.4	3.5
Bonds and other interest-bearing securities	43.2	42.7	0.5
Equity investments in non-affiliated and affiliated companies	2.6	2.5	0.1
Other assets	3.7	4.6	–0.9
Total assets	**164.1**	**161.8**	**2.3**

At € 51.7 billion (2024: € 52.6 billion), receivables from banks were lower than in the previous year. The portfolio of promotional loans granted under the house bank principle stood at € 36.2 billion (2024: € 35.7 billion). Under the house bank principle, applications for promotion are submitted to the respective house banks, which pass them on to NRW.BANK. NRW.BANK subsequently makes the funds available through the house bank. Of the receivables payable on demand, an amount of € 4.1 billion (2024: € 5.0 billion) related to the deposit facility with Deutsche Bundesbank. The portfolio of registered instruments and note loans amounted to € 7.9 billion (2024: € 8.5 billion).

Receivables from customers rose slightly to € 62.9 billion (2024: € 59.4 billion). Receivables in the Housing Promotion segment and in the other promotional segments increased to € 16.6 billion (2024: € 15.3 billion) and € 28.3 billion (2024: € 26.2 billion), respectively. By contrast, the portfolio of registered instruments and note loans in the securities business declined to € 14.7 billion (2024: € 15.9 billion). Time deposits totalled € 6.2 billion (2024: € 5.3 billion).

At € 43.2 billion (2024: € 42.7 billion), bonds and other interest-bearing securities increased slightly.

The book values of NRW.BANK's equity investments stood at € 2.6 billion (2024: € 2.5 billion).

Liabilities

	Dec. 31, 2025 € billions	Dec. 31, 2024 € billions	Change € billions
Liabilities to banks	38.3	38.1	0.2
Liabilities to customers	12.0	14.2	–2.2
Certificated liabilities	84.9	81.3	3.6
Provisions	4.0	3.5	0.5
Subordinated liabilities	0.8	1.0	–0.2
Fund for general banking risks	2.2	2.1	0.1
Equity capital	17.7	17.7	0.0
Other liabilities	4.2	3.9	0.3
Total liabilities	**164.1**	**161.8**	**2.3**
Contingent liabilities	13.9	14.1	–0.2
Other commitments	11.4	8.7	2.7
Business volume	**189.4**	**184.6**	**4.8**

At € 38.3 billion (2024: € 38.1 billion), liabilities to banks remained on a par with the previous year. Promotional loans, which are mostly paid out on the assets side according to the house bank principle and funded through KfW Bankengruppe or Landwirtschaftliche Rentenbank, accounted for € 21.9 billion (2024: € 21.5 billion). This balance sheet item also comprises global loans in the amount of € 1.3 billion (2024: € 1.4 billion) of the European Investment Bank (EIB), the Council of Europe Development Bank (CEB) as well as KfW Bankengruppe for general refinancing.

Liabilities to customers declined to € 12.0 billion (2024: € 14.2 billion), mainly due to lower time deposits. This item additionally comprises registered instruments issued, which declined to € 8.3 billion (2024: € 8.6 billion).

At € 84.9 billion, the certificated liabilities item was above the previous year's level (2024: € 81.3 billion).

Equity capital as defined in the German Commercial Code (HGB) remained unchanged at € 17.7 billion.

The regulatory own funds requirements were complied with at all times in the fiscal year 2025. At 38.4% (2024: 42.5%), the CET1 capital ratio reflects NRW.BANK's high capitalisation, which mainly serves to fund the promotional loans and is therefore necessary for the promotional business. For more information on the regulatory performance indicators, see Chapter 5.4.1 of the Risk and Opportunity Report.

3 Report on Post-Balance Sheet Date Events

In relation to pension and additional benefit obligations towards defined employees of the former Westdeutsche Landesbank Girozentrale, the state of North Rhine-Westphalia declared an assumption of debt including an undertaking to pay to NRW.BANK with effect from January 1, 2026, based on the authorisation in Section 28 Para. 1 of the 2026 Budget Act. This entitles the State of NRW to compensation in the amount of € 2,140 million (Notes: Balance Sheet – Provisions (17)). In accordance with Section 28 Para. 2 of the Budget Act 2026, the condition for issuing the declaration is that, in return, the compensation claim is offset against the interest-bearing total obligation of the State of North Rhine-Westphalia to NRW.BANK under the value guarantee for the investment in Portigon AG and that this obligation expires to that extent. Consequently, the State of North Rhine-Westphalia and NRW.BANK also contractually agreed that the State's compensation entitlement is to be fully offset against NRW.BANK's compensation claim under the value guarantee for the investment in Portigon AG and partly offset against the accrued interest receivables.

No further events of special importance occurred after the end of the fiscal year.

4 Report on Expected Developments

4.1 General Information

This Report on Expected Developments contains forward-looking statements relating to the overall economic environment as well as to NRW.BANK's business, net assets, financial position and result of operations for the next fiscal year. Such statements are based on expectations and assumptions derived from information available at the time of preparation. As such they involve risks and uncertainties beyond the control of NRW.BANK. These include, in particular, the economic development and the condition of the financial markets. This means that the actual events occurring in the future may deviate from these statements, expectations and assumptions.

4.2 Development of the Economic Environment

4.2.1 The German and North Rhine-Westphalian Economies

2026 sees the German economy on the threshold from an extended period of weakness to a moderate recovery. Following several years of no growth, the economy is gradually picking up steam. A broad-based upturn is not expected, however, as fundamental structural weaknesses persist. The fact that unit labour costs and energy costs are high by international comparison, the lack of skilled labour and the ongoing decline in competitiveness, com-

bined with a difficult export environment, are putting a damper on growth. The increases in US import tariffs that have already come into force are having an adverse impact on German exports. According to model simulations by the ifo Institute, they will reduce the increase in Germany's economic output in 2026 by 0.6 percentage points.

The overall economic picture is dominated by the expansionary fiscal policy. Growth is mainly driven by greatly increased public spending and, above all, by government consumption. The € 500 billion Special Fund for Infrastructure and Climate Neutrality (SVIK) will support the economy in the short term. Against this background, GDP growth of about 1.0% is expected for 2026. However, there is a risk that the anticipated economic recovery in North Rhine-Westphalia will be more subdued due to the high importance of energy-intensive industries.

The industrial sector is expected to recover only slowly from a phase of weak production. Following the sharp drop in capacity utilisation in the previous years, incoming orders and production will initially stabilise primarily in the consumer-oriented sectors, while energy-intensive sectors and parts of the capital goods sector will continue to suffer from high energy and locational costs, global uncertainties and weak foreign demand. Stimulus is gradually coming from the beginning investment cycle in climate action, digitalisation and defence. On balance, however, the upturn in the industrial sector will remain moderate and susceptible to external shocks. In the metal and electrical industry, which is the most important sector of the export economy, there are currently only few signs of an upturn. This was revealed by a survey among the members of the North Rhine-Westphalian Metal Employers' Association at the turn of the year. Only 14% rated their current business situation as good, with only 10% of the companies surveyed expecting an improvement in the next six months.

The export environment remains characterised by increased uncertainty. Protectionist tendencies and a potential further fragmentation of world trade are leading to increased planning uncertainty and putting a damper on export momentum. Additional trade barriers, particularly as a result of the US trade policy, are likely to weigh on exports in the long term. Moreover, the appreciation of the euro is having an adverse impact on price competitiveness. With growing competition coming from China, German exports will benefit from global economic activity to a below-average extent. According to the ifo Institute, most German exporters are therefore pessimistic about the near future. The Chamber of Industry and Commerce's survey for NRW shows that the same applies to North Rhine-Westphalia. Against this background, exports are likely to expand only slowly.

Private investment activity will also remain subdued in 2026. According to the ifo Institute, most industrial companies are planning to reduce their investments. Chemical companies are particularly pessimistic. In spite of low capacity utilisation, the scope for recovery in the manufacturing sector is limited. It is likely that the low level of capacity utilisation essentially reflects structural problems rather than a period of cyclical weakness. Consequently, traditional capacity expansions are likely to increase only moderately. This is suggested by the fact that capacity

utilisation is much lower than in earlier recessions and has come close to levels previously seen only in severe economic crises. While recently weak corporate spending is likely to pick up somewhat, private investment activity is expected to remain subdued overall except for spending on software and research and development. The improved depreciation options under the federal government's "investment booster programme" should provide a slightly positive stimulus for private spending on plant and equipment.

The Special Fund for Infrastructure and Climate Neutrality (SVIK) adopted by the federal government will also support investment. However, the funds made available by the spring 2025 amendment to the Basic Law are likely to play a growing role only in the further course of 2026, as experience shows that public projects have a considerable planning and implementation lead time. It is mostly subsidies and tax cuts which can be implemented quickly. In view of the continued increase in defence spending, public spending on plant and equipment is likely to be increased particularly strongly.

Construction spending is expected to recover only slightly from a low level, with the difference between the building construction and civil engineering segments likely to persist. Civil engineering is likely to expand noticeably in view of the good order situation. This is mainly attributable to public construction, which will increase as a result of expansionary fiscal policy. By contrast, housing construction will remain the most strained segment of the construction industry. The sharp increase in construction and property costs and stricter regulatory requirements continue to weigh on new housing construction. Nevertheless, the considerable pent-up demand on the housing markets is likely to have a stimulating effect. Accordingly, new housing construction is expected to stabilise. In particular, the increase in the number of building permits and a further expansion in the volume of public housing promotion programmes in NRW suggest that we will see a slightly positive trend. Energy-efficient refurbishments and conversions will gain importance.

Consumer demand will initially expand only slightly. While net wages and salaries will increase moderately following the weak pay rises in 2025 and the gradual increase in the minimum wage, which primarily benefits low-income, high-consumption households, will have an additional effect, the overall consumer climate remained subdued at the beginning of the year. Many households are acting cautiously due to concerns about their jobs, uncertainty about the future price trend and subdued economic sentiment. This should limit the contribution consumption will make to the macroeconomic momentum.

The labour market is likely to initially stagnate at the beginning of the year. With economic activity expected to recover, it should grow more dynamically as of mid-2026. As companies' demand for labour is likely to increase, unemployment will decline again as the year progresses for the first time in three years and employment will pick up again. According to the Federal Employment Agency, however, record employment growth rates like those seen in earlier years should no longer be expected. While employment in the services, education and healthcare sectors is also likely to grow in the future, the current structural problems

suggest that further job losses are on the cards in the industrial sector. Although the situation in the labour market remains tight, the shortage of skilled labour will persist in many sectors, as the potential workforce will continue to decline due to demographic change.

Inflation should weaken only moderately in the course of the year. The services sector will remain the main driver, as price pressure is subsiding only slowly, also because wages and salaries are making a noticeable contribution to inflation. By contrast, the high euro exchange rate is tending to have a dampening effect on the prices of food and goods. Pressure on goods prices (excluding energy) is likely to remain low, not least due to the fact that Chinese goods are being redirected to Germany at lower prices as a result of the US tariff policy. Where the energy-related components are concerned, the overall effect on total inflation is expected to more or less stagnate. However, the increase in the carbon price with effect from January 1, 2026 is likely to put pressure on prices again in the longer term, which will probably be partially cushioned by the expected passing on of lower transmission grid fees to consumers. The VAT reduction in the hospitality sector from 19% to 7% will probably reduce inflation only little, as the relief is likely to be used primarily to cover rising costs. All said, the average annual rate of inflation is expected to decline from 2.2% in 2025 to 2.1%, bringing it close to the ECB's 2% target.

The outlook for the German and thus also the North Rhine-Westphalian economy remains subject to considerable downside risks. The upheaval in the geopolitical environment is changing the rules-based world (trade) order and the global security situation, as once again clearly demonstrated by the US intervention in Venezuela at the beginning of the year. The increased willingness to instrumentalise trade flows for geopolitical goals (such as the artificial shortage of rare earths by China) also makes new tensions in international economic relations more likely. Additional uncertainty arises from the escalation of geopolitical conflicts, such as Russia's expanded hybrid warfare against European countries and the growing tensions surrounding Taiwan. The changed global production and demand structure is also having an adverse impact. The European industrial sector must prepare itself for weaker stimulation from China, fiercer competition on the export markets and a simultaneous decline in US demand.

4.2.2 Financial Markets

The ECB is likely to maintain key interest rates at the current level in 2026. This is suggested by expected moderate growth in the euro area and only slightly higher inflation. The upside and downside risks to this base scenario appear to be balanced. Key interest rates may be lowered in 2026 if growth slows down, for instance, or be raised if inflation picks up.

Stable interest rates would tend to lead money market rates sideways, too. The close link between the 3-month Euribor and the ECB deposit rate should remain in place, but be loosened somewhat, particularly in the event of an economic recovery. This is likely to be impacted by the fact that the ECB continues to reduce its balance sheet by no longer reinvesting redemption amounts that fall due under the Asset Purchase Programme (APP)

and the Pandemic Emergency Purchase Programme (PEPP). The balance sheet reduction should further reduce the excess liquidity in the euro system and thus make money market prices more volatile and more strongly dependent on liquidity conditions and risk premiums.

Yields on the bond market are expected to pick up slightly in 2026 compared to the level seen at the end of 2025, mainly due to the expected high supply of German government bonds and declining demand from the ECB. The yield on 10-year German Bunds is likely to fluctuate around the 3% mark. Depending on an increase in US interest rates, it could also be slightly higher.

External shocks could lead to larger swings, though. In view of high budget deficits and growing doubt about the debt sustainability of individual euro area countries or the USA, government bond yields may increase quite noticeably. Should Germany defend its position as a safe haven, yields on German government bonds should also pick up, albeit only at disproportionately low rates.

The ECB's Transmission Protection Instrument (TPI) should provide protection against extreme market tensions. In the event of disorderly market developments, the TPI allows unlimited secondary market purchases focusing on government bonds of euro area member states.

4.3 Development of the Bank

NRW.BANK and its promotional portfolio will continue to play a key role in the economic and structural development and sustainability of North Rhine-Westphalia. As part of its promotional activities, the Bank will combine financing, advisory services, grants and other services in a target-oriented manner. In terms of content, it will continue to refine its promotional offerings in line with new promotional requirements and current socio-political challenges such as strengthening and transforming the economy in North Rhine-Westphalia. The topics on which this refinement will focus in the medium term have been redefined.

A focus will continue to be placed on supporting transformation and innovation processes. For 2026, the Bank plans to use the experience gained to date to further develop its NRW.BANK. InvestZukunft programme, which is a central offering aimed at promoting economic innovation and transformation projects. To this end, the intended uses are to be sharpened further for specific funding purposes. Moreover, loan-based promotion for digital transformation is to be flanked by grants for initial costs for the use of artificial intelligence in small and medium-sized enterprises (SMEs according to the EU definition). In addition, the aim in this promotional field is to further expand equity and mezzanine capital offerings specifically for growth and succession financing. Since the beginning of 2026, NRW.BANK has additionally acted as the approving body for the "Mittelstand Innovativ & Digital" grant programme of the Ministry of Economic Affairs, Industry, Climate Action and Energy. There are also plans for ESA-BIC promotion, which supports space-related start-ups with their foundation projects.

The second medium-term focus for activities to further develop the promotional offerings will be placed on affordable housing and the modernisation and conversion of infrastructure. The implementation of the state's housing promotion programme,

which has been adapted to current market conditions, will remain important in this context. It is also planned to introduce a new umbrella brand for municipal investment projects that combines various existing programmes.

In procedural terms, one of the strategic priorities will be to further develop the impact-orientation of the promotional activities. Examples of this include the increased use of data analytics and a further expansion of the measurement of specific impacts in the promotional business. Furthermore, future visions for the central transformation and innovation topics of North Rhine-Westphalia are to be developed and, building on these, initiatives for the future promotional strategy are to be devised.

According to current estimates, the volume of new commitments in 2026 will be lower than in the reporting year. The "Förderleistung" is expected to be much lower than in the previous year.

At the bottom line, NRW.BANK expects a positive operating income before risk provisions/revaluation adjustments for the fiscal year 2026. The Bank expects the overall business performance to remain positive.

As a result of the lower Förderleistung, operating income is likely to increase slightly. Conditions in the money and capital markets are expected to remain difficult in view of the geopolitical developments.

NRW.BANK expects its administrative expenses to rise slightly in 2026. Personnel expenses are likely to stay at the same level. Operating expenses are expected to reflect the increased project expenses.

Based on the planning, the cost-income ratio before "Förderleistung" should pick up noticeably in 2026.

Pursuant to Section 14 of the Act on NRW.BANK, only the interest amounts to be paid by the state due to the utilisation of loans from the federal government for the promotion of housing construction and modernisation (subsidies pursuant to Article 104a, Para. 4 of the German Constitution in the version effective until August 31, 2006) which become due in the year following the respective fiscal year must be paid directly to the federal government from the net income for the year of NRW.BANK upon request by the state government. The potentially remaining net income for the year will be allocated to the reserves. Further profit distributions are not permitted under NRW.BANK's Statutes.

NRW.BANK expects total assets and the business volume to be slightly lower than in the reporting year.

5 Risk and Opportunity Report

NRW.BANK has a comprehensive framework of guidelines, organisational structures and processes to manage the risks to which it is exposed in the context of its business activities. This is to ensure that risks are identified, measured, aggregated and managed and that they are limited with due regard to risk-bearing capacity.

Like all legally independent promotional banks in Germany, NRW.BANK is specifically excluded from the scope of the Capital Requirements Directive (CRD). Pursuant to Section 1a Para. 1 of the German Banking Act (KWG), however, it is still subject to the provisions of the Capital Requirements Regulation (CRR). This means that it is supervised by the Federal Financial Supervisory Authority (BaFin) and Deutsche Bundesbank under national jurisdiction.

5.1 Organisation of Risk Management

The Managing Board of NRW.BANK is responsible for the risk management system. This includes, in particular, the proper organisation of risk management, the risk strategy, the risk-bearing capacity concept as well as risk monitoring and risk management. In the context of the general reporting process, the Managing Board is regularly informed about the Bank-wide risk situation.

The Managing Board is supervised by the Supervisory Board. The Risk Committee, a committee of the Supervisory Board, regularly addresses the Bank's risk situation. The committee receives reports on the risk profile for the various risk categories at least on a quarterly basis.

The Board of Guarantors decides, among other things, on the principles of the business, promotional and risk policies and on the release of liability of the members of the Supervisory Board and the Managing Board.

The Asset Liability Committee (ALCO) is responsible for the Bank's asset/liability management. This includes, in particular, responsibility for the Bank-wide allocation of financial resources to the Bank's operating units as well as Bank-wide risk management. The ALCO's tasks include market risk and liquidity risk management, Bank-wide risk management, profit management as well as balance sheet structure management.

In view of the special importance of the topic of sustainability and the associated growing demands, the Bank has a Sustainability Committee. It is primarily responsible for NRW.BANK's strategic and overarching business policy decisions with regard to sustainability, taking into account the relevant regulatory changes and market-induced developments.

There is one Credit Committee each for the promotional business and the capital market business as well as a Venture Investment Committee. They prepare credit decisions to be made by the Managing Board and take their own credit decisions based on predefined levels of competence. In addition, the Credit Committees address issues of a general nature relating to credit risks as well as current macroeconomic, political and regulatory developments and their potential effects on individual exposures.

The management circle, which is composed of the Managing Board and all business unit heads, addresses issues of strategic relevance. The main focus is on the further development of the Bank's overall strategy and on assessing its consistency with the principles of the business, promotional and risk policies and the overall components of the promotional policy objectives of the federal state.

Organisational Structure of Bank Steering



In accordance with the MaRisk requirements, risk monitoring and risk reporting are managed independently of the front-office business units. While the front-office business units are responsible for managing risks within the defined limits, Risk Control is in charge of risk monitoring, in particular compliance with the limits defined by the Managing Board. Functional separation between the business units is ensured up to Managing Board level. This also applies to the separation of functions required in the credit process with regard to the back office areas.

The risk controlling function pursuant to MaRisk is the responsibility of the Managing Board member in charge of Risk Control. As a member of the full Managing Board, he participates in all important management decisions relating to the risk policy, especially through his involvement in the ALCO, the Sustainability Committee and the management circle.

The Risk Control business unit performs all tasks of the risk control function. These primarily include the development of the risk strategy, the determination of the risk-bearing capacity (including Bank-wide stress tests), the monitoring of limits, risk reporting, the daily valuation of trades, the management of the rating procedures as well as the coordination of the processes for the launch of new products.

The Credit Management business unit is one of the back-office units and is mainly in charge of votes, loan processing and ongoing monitoring in the promotional and capital market business as well as preparing the watch list (for high-risk exposures) and managing non-performing loans. The Housing Promotion business unit assumes these tasks as the second back-office unit for the public housing promotion portfolio. In addition, the Credit Management business unit is responsible for coordinating the meetings of the Credit Committee.

Since April 2025, the tasks of the Compliance function have been performed by the new Compliance and Non-financial Risks unit, where various topics such as the management of operational risks, compliance (MaRisk/WpHG), money laundering prevention, information security, emergency management and data protection are consolidated.

Acting as an independent body on behalf of the Managing Board, Internal Audit regularly reviews the effectiveness and adequacy of the risk management structures and processes.

5.2 Risk Policy and Strategy

Being a promotional bank, NRW.BANK has a focused business model in the context of which risks are taken on a limited scale. According to its risk policy principles, the promotional business takes precedence over the "Förderhilfsgeschäft" when it comes to the allocation of risk capital. Avoiding defaults takes precedence over profit generation in all of the capital market activities which are undertaken to support the promotional business. New business with a sub-investment grade rating is permitted only in the promotional business.

The risk strategy is part of NRW.BANK's overall strategy, which is updated annually for a planning period of four years. It builds on the promotional, business and sustainability strategies and aims to ensure balanced risk management within NRW.BANK. It puts the risk policy principles adopted by the Board of Guarantors into more concrete terms by way of corresponding limits as part of the operational controlling process. These limits are defined on the basis of the overall risk profile and the existing capital and cash resources and define NRW.BANK's risk appetite.

The Managing Board of NRW.BANK defines the strategy and submits it to the responsible bodies. The Risk Committee consults on the risk strategy, which is finally discussed at the year-end meetings of the Supervisory Board and the Board of Guarantors.

5.3 Risk Inventory

Effective risk management and monitoring hinge on the comprehensive identification and assessment of risks. In the context of Bank-wide risk inventory taking, NRW.BANK systematically examines whether the overall risk profile fully reflects all risks which may directly or indirectly influence the net worth, earnings or liquidity position. This is done at a Bank-wide level on an annual basis and, if required, on special occasions. On this basis, risks are classified as material or non-material.

The material risk types identified (including risk concentrations contained therein) are credit risk, market risk, liquidity risk and operational risk. The two latter risk types rank behind credit and market risk as they are less material.

The risk inventory also includes sustainability risk, which is taken into account as a cross-cutting risk covering all risk types.

In addition to the risk inventory, any new products to be added to the product portfolio of NRW.BANK are subjected to a cross-divisional process for the introduction of new products to ensure that the risks of new products are identified, measured and limited.

5.4 Risk Management

The overriding objective of risk management is to ensure the Bank's ability to continue as a going concern by means of adequate capital and liquidity. This is assessed in the context of internal processes – the ICAAP (Internal Capital Adequacy Assessment Process) and the ILAAP (Internal Liquidity Adequacy Assessment Process). Here, a distinction is made between a normative and an economic perspective.

In both perspectives, the institutional liability, the guarantor liability and the explicit refinancing guarantee are not regarded as risk-mitigating.

5.4.1 Normative Perspective

The normative perspective is geared to compliance with all material regulatory requirements. At NRW.BANK, these include

the following performance indicators: CET1 ratio, total capital ratio, leverage ratio, utilisation of the large exposure limit, liquidity coverage ratio (LCR) and net stable funding ratio (NSFR). The table below shows the normative perspective at Bank-wide level as of the reporting date:

Performance Indicators of the Normative Perspective

	Dec. 31, 2025	Dec. 31, 2024
CET1 ratio (%)	38.4	42.5
CET1 capital (€ billions)	18.8	19.1
Total amount at risk (€ billions)	49.1	45.1
Total capital ratio (%)	38.5	42.6
Own funds (€ billions)	18.9	19.2
Leverage ratio (%)	18.8	18.9
Utilisation of large exposure limit (%)	22.0	20.3
Liquidity coverage ratio (%)	212	520
Net stable funding ratio (%)	118	118

NRW.BANK's own funds are made up of CET1 capital and Tier-2 capital. CET1 capital is the main component.

All performance indicators are determined in accordance with the CRR regulatory requirements, using standard procedures exclusively.

Taking into account the minimum requirements under the CRR, the capital buffer requirements under the KWG and the additional own funds requirement (SREP surcharge), the regulatory minimum capital ratios are 8.94% (2024: 9.50%) for the CET1 capital ratio and 13.75% (2024: 14.75%) for the total capital ratio. NRW.BANK's capitalisation clearly exceeds the requirements.

The changes in the own funds ratios compared to the previous year are essentially due to the effects associated with the entry into force of CRR III.

The leverage ratio must not fall below 3%. It should be noted that, by definition, a low ratio implies high leverage. NRW.BANK's leverage ratio clearly exceeds the requirement.

The utilisation of the large exposure limit is derived from the maximum risk exposure value of the respective large exposures in relation to the large exposure limit, with a maximum limit of 100%. Utilisation at NRW.BANK is clearly below the maximum limit.

The requirement for the liquidity coverage ratio – which is an indicator of short-term liquidity – is at least 100%. For the calculation, net outgoing payments of the next 30 days are set in relation to the regulatory liquidity buffer. NRW.BANK's short-term liquidity position is above this requirement.

The net stable funding ratio is a long-term liquidity ratio which puts the available stable funding in relation to the required stable funding. The minimum ratio is 100%. NRW.BANK's long-term liquidity position is also above this requirement.

The risk strategy sets limits for all performance indicators. In addition, the early warning thresholds (which are set taking a management buffer into account) serve to indicate an imminent limit violation at an early stage. The limits and early warning thresholds were observed at all times during the fiscal year.

In addition to the reporting-date analysis, a forward-looking assessment over a period of several years is made. For this purpose, a capital and liquidity plan for four years is prepared annually as part of the risk strategy, which comprises a base scenario (business planning) and two adverse scenarios. This also takes into account those risks that are not included in the reporting-date analysis. These include risks from the economic perspective which may only become apparent in the normative perspective over time. This may be caused by changes in the income statement (and the resulting own funds) as well as by changes in the total risk amount.

In addition, capital planning is updated quarterly in the course of the year in a rolling three-year view as well as a multi-period view of liquidity based on the scenarios underlying the capital planning.

The limits of the normative perspective were complied with in all scenarios over the respective period under review both in strategic capital and liquidity planning and in their updates in the course of the year.

5.4.2 Economic Perspective

The economic perspective is essentially a mark-to-market view, which serves to safeguard against economic losses using available capital (capital cover). In contrast to the normative perspective, internal bank procedures are used here. The table below shows the economic perspective at Bank-wide level (ICAAP) as of the reporting date:

Performance Indicators of the Economic Perspective in € billions

	Dec. 31, 2025	Dec. 31, 2024
Capital cover	17.6	18.2
Capital reserve	5.4	6.1
Bank-wide limit	12.2	12.2
Economic capital	7.5	7.5

The capital cover is derived from commercial law equity, with additional mark-to-market corrections made, e.g. for hidden charges and reserves from securities and derivatives as well as pension obligations. Positive own credit risk effects are not accepted as mitigating factors on the liabilities side. In addition, the expected annual result (viewed on a rolling basis) is deducted if it is negative – a positive result occurring in the course of the year is ignored. The decline from the previous year is essentially due to interest rate-induced changes in present value (especially for promotional loans with below-market interest rates).

The capital cover contrasts with the economic capital. It is determined for all the risks identified as material according to the risk inventory and, additionally, for the pension risk and the business and cost risk. Economic capital is the relevant risk management parameter of NRW.BANK across all risk types and business units.

It forms the basis on which risks are comprised into a Bank-wide figure using a consistent methodology.

NRW.BANK uses a value-at-risk (VaR) concept covering a risk horizon of one year to quantify the individual risks and aggregate them into an overall ratio. A risk horizon of one year is covered here, with a confidence level of 99.9%.

Besides the market risk, the credit risk is one of the key risks at Bank-wide level. It is determined using a mark-to-market credit VaR approach based on a multi-factor model. As part of the model, the portfolio is divided into segments that are characterised by different macroeconomic risk drivers. This allows the determination of the credit risk using self-estimated correlations.

The calculation of economic capital for the market risk is based on a mark-to-market VaR approach. The sensitivities used for the VaR calculation take into account general and specific interest rate risks, foreign exchange risks and volatility risks (in particular also the mark-to-market general interest rate risks from housing promotion and the specific interest rate risks in the capital investment business). Market risks that take effect under HGB accounting are largely secured except for dispositive peaks.

The liquidity risk takes into account changes in NRW.BANK's funding spread that are relevant for the HGB income statement, as an increase in funding costs leads to higher expenses. The risk is derived from the change in the funding spread.

The economic capital for the operational risk is calculated from the maximum value of the regulatory standard approach according to the CRR and an internal procedure. The economic capital is calculated at least twice a year.

The pension risk is determined by means of a scenario analysis, which takes into account changes in the statistical assumptions regarding invalidity and mortality that could lead to an increase in pension obligations. It is calculated once a year and then remains unchanged for the entire year. Interest rate risks relating to pension obligations are incorporated into the market risk.

For the business and cost risk, a general risk amount is determined on the basis of a simplified method. The economic capital is derived conservatively by considering negative deviations from the planned result for the year. It is calculated once a year and then remains unchanged for the entire year.

More detailed information on the individual risk types and the methods used for their calculation from the economic perspective is provided on the following pages of the Risk and Opportunity Report.

Bank-wide economic capital is determined by adding together the economic capital of the individual risk types without taking diversification effects into account.

The limit for the Bank-wide economic capital is defined as a partial amount of the capital cover that corresponds to the Bank's risk appetite as derived from planning. The remaining free portion of the capital cover represents a capital reserve outside the Bank-wide limit, which is subject to fluctuations over the course of the year depending on the level of capital cover.

The Bank-wide limit is allocated to the main risk types and business units as part of the annual strategy process. This ensures that sufficient capital cover is available, especially for implementing the planned promotional targets while limiting risks at the same time. The utilisation of the limits is determined daily. The limits were met at all times during the fiscal year.

Two early warning thresholds complement the management of risk-bearing capacity. In the event that the economic capital increases compared to the Bank-wide limit, an early warning threshold is considered to have been reached when the limit utilisation reaches 90%. If the capital reserve decreases compared to the Bank-wide limit, an early warning threshold is considered to have been reached when the capital reserve drops to 10% of the Bank-wide limit.

In addition to capital management, liquidity management (ILAAP) is carried out using the liquidity gap analysis, which covers future cash flows in individual maturity ranges.

In order to minimise the uncertainties resulting from the models of the economic perspective, especially the statistical processes of the value-at-risk approach, NRW.BANK takes various measures to validate both the data used and the risk results determined. In addition, the adequate forecasting quality of the capital and liquidity planning process is validated from the normative perspective.

5.4.3 Stress Tests

The risk management concept is supplemented by Bank-wide stress and scenario analyses that take into account the interplay between the normative and economic perspectives. The analyses are carried out quarterly as well as on an ad-hoc basis. The analyses are designed to review the individual risk potential of the Bank with regard to unusual but plausible possible events in order to ensure the adequacy of the capital and liquidity position and thus the continued existence of the Bank even in the event of adverse developments.

An integrated approach is applied, which consistently interlinks the material risks and takes into account the main Bank-specific features, such as the composition of the portfolio and risk concentrations. The stress scenarios examine the combined effects of a deterioration in borrowers' creditworthiness (rating downgrades, increases in probabilities of default and loss given default) and of changes in market data (interest rates, credit spreads and

exchange rates). Operational risks are additionally taken into consideration. At least one historical and three hypothetical scenarios are analysed.

Historical scenarios translate past crises to the current portfolio. NRW.BANK currently uses a scenario that reflects changes in risk parameters during the European government finance crisis of 2011.

Hypothetical scenarios are developed by the Bank on the basis of market analyses and expert estimates. The scenarios analysed include, for instance, an assumed increase in the risk factors relevant to the sovereign portfolio, a severe economic downturn and increase in inflation or a physical climate event.

The scenario analyses are complemented by inverse stress tests. Inverse stress tests examine which events could potentially jeopardise the Bank's ability to survive.

The effects of the scenarios are quantified for the indicators of the normative and the economic perspective. According to the definition of the perspectives, changes in risk parameters occur over a three-year scenario horizon in the normative perspective and on an ad-hoc basis in the economic perspective.

In the normative perspective, changes in the capital ratios in all scenarios are essentially due to an increase in the total risk amount as a result of rating downgrades. The impact of simulated effects on the income statement can be offset by the high allowance reserves, avoiding a reduction in own funds.

Under the economic perspective, credit risks and market risks play an equally important role in the stress tests. Under stress, the capital cover reacts very sensitively to changes in market data.

As part of the ILAAP, the liquidity ratios "LCR" and "NSFR" are included in the stress tests. They vary little in the scenarios as a result of the assumed deterioration in market data and rating downgrades.

Current topics are taken up within the framework of event-related stress tests. Here, the focus in the reporting year was on the debt dynamics of foreign countries and again on climate risks. The stress test on government debt assumes a deterioration in the debt sustainability of some highly indebted countries. Caused by a rise in interest rates, the refinancing costs of public debt initially increase. Depending on the debt level and the projected debt trend, this leads to different rating downgrades of countries and their local financial institutions. As a result of the economic slowdown, companies' creditworthiness also deteriorates. At the same time, the credit spreads of sovereigns, financial institutions and enterprises increase. The climate stress test examined the effects of a transition of the economy to limit climate change on NRW.BANK's risk-bearing capacity using three scenarios of the Network for Greening the Financial System (NGFS). The scenarios

differ with regard to the measures taken to limit climate change and, hence, to the intensity of physical and transitory risks by the year 2030 and, in one extended scenario, until 2040.

On balance, the adverse scenarios analysed do not indicate any additional capital or liquidity requirements.

5.4.4 Capital and Liquidity Adequacy

In the reporting year, NRW.BANK had sufficient risk-bearing capacity under both the economic and normative perspectives. The limits for risk-bearing capacity agreed between the Managing Board and the Bank's responsible bodies as part of the strategy process were met. Overall, the Bank's risks are manageable and are within the Bank's defined risk appetite. There are currently no special risks to NRW.BANK's business performance. The adverse scenarios analysed do not indicate any additional capital requirements in the future. This means that the risks resulting from the Bank's business model are manageable even over multi-year periods of stress. NRW.BANK's capitalisation is adequate from both perspectives.

Liquidity limits are met under both the economic and normative perspectives. There are no signs of restrictions even in stress scenarios. Overall, the liquidity risks are manageable.

5.5 Credit Risk

5.5.1 Definition

The credit risk describes the risk of a counterparty being partly or fully unable to meet their contractual obligations towards NRW.BANK. There is the risk of a loss or reduced profit resulting from the full or partial default of a counterparty. The credit risk comprises the credit risk from loans (including the issuer risk), the counterparty, investment and migration risk as well as risk concentrations (including country risks).

5.5.2 Methods

Factors playing a key role in the calculation of the credit risk include the amount of the exposure or the exposure at default (EAD), the probability of default and the loss given default of each debtor. These parameters form the basis for managing the risk at the level of each individual exposure and at a Bank-wide level.

- The amount of the exposure is the total sum of all relevant amounts that are subject to a risk of default. In the case of loans, this is the remaining capital plus binding payment obligations, in the case of investments it is the capital currently called up plus binding payment obligations and in the case of securities it is the higher of the amortised cost price and the nominal value. Credit equivalents are recognised to calculate counterparty risks from derivatives, taking netting and collateral pursuant to standardised framework agreements into account. In addition, credit derivatives are recognised at their nominal value; the purchase of protection reduces the exposure of the respective reference counterparty, while the sale of protection increases it. The amount of the exposure is used for monitoring at single name level.
  To calculate economic capital at a Bank-wide level in the multi-factor model, mark-to-market EADs for loans, securities and derivatives are used.
- The probability of default is derived from the debtor's internal rating. For this purpose, NRW.BANK uses differentiated risk

classification methods. The portfolios of corporates, financials and real estate clients are classified using external rating procedures that are generally suitable to meet the requirements of the internal rating based (IRB) approach of the CRR. The ratings for exposures to foreign governments are determined on the basis of external agency ratings and structured internal plausibilisation. In view of the joint liability scheme and the fiscal equalisation scheme, uniform ratings are used in particular for savings banks and domestic municipalities, respectively. Simplified internal risk classification methods are used for smaller portfolios. Depending on the type of debtor, each rating is assigned a probability of default based on a 26-step scale, so that all debtors are included as risk-relevant in the calculation of the economic capital on a staggered basis.

- The loss given default (LGD) describes the portion of the exposure which would irrecoverably be lost in the case of insolvency proceedings after realisation of potential collateral. Differentiated LGDs are assigned to the exposures depending on the type of exposure. They are determined for housing promotion exposures based on an analysis of the Bank's own historical data. For other asset classes, they are primarily determined on the basis of external data sources, as there is no statistically significant number of defaults in the Bank's portfolio.

NRW.BANK determines the economic capital for the credit risk on the basis of a credit value-at-risk. The risk horizon is one year, the confidence level is 99.9%.

The credit VaR is calculated on the basis of a simulation-based multi-factor model that takes both defaults and rating migrations into account. For internal estimation of asset correlations, NRW.BANK's portfolio is divided into five different segments (public sector, housing promotion, financial sector, domestic corporates, international corporates). For these segments, various macroeconomic risk drivers (such as gross domestic product) are identified on the basis of historical rating data, resulting in bank-specific and segment-specific asset correlations.

In addition to the economic capital, standard risk costs are generally taken into account when defining the terms and conditions, unless intended otherwise under the promotional policy. This is to ensure that, upon the closing of a transaction, the expected losses are compensated by corresponding income.

In the context of the Bank-wide stress tests, various historical and hypothetical scenarios are analysed, which assume deteriorations in rating quality differentiated by asset class.

The above risk management methods allow NRW.BANK to appropriately monitor credit risks, identify unbalanced portfolio developments and risk concentrations and take any measures that may be required at an early stage.

5.5.3 Validation

The risk classification procedures, the probabilities of default and the LGDs as well as other methodological assumptions on which the calculation of economic capital is based are reviewed at least once a year.

The reviews serve to ensure that the risk calculation remains adequate.

5.5.4 Risk Assessment and Limitation

NRW.BANK uses limits and processes to ensure that the credit risk is limited. On the one hand, there are concentration limits which limit the exposures, especially at individual debtor level, at group level and at country level as well as at sub-portfolio level. The respective limit utilisation is determined by the amount of the exposure, with new transactions being immediately counted against the limits. On the other hand, there is a Bank-wide and a business unit-specific limitation of the economic capital under the going concern perspective. The limits take into account both the Bank's risk-bearing capacity and the budgets prepared by the individual business units as part of the strategy process.

Key elements used to monitor credit risk:

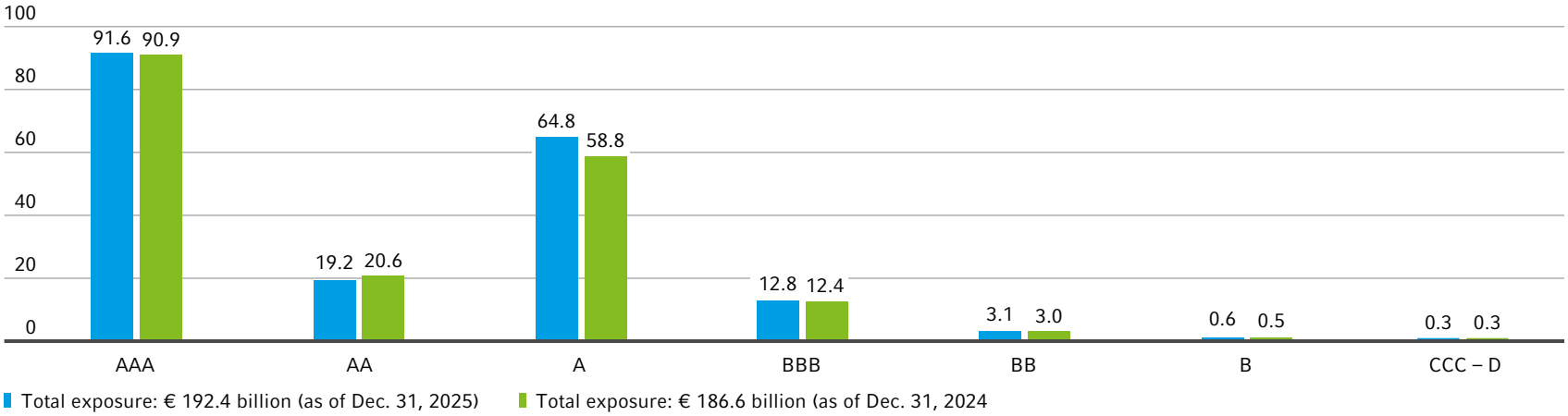
- Event-related bad news process including immediate analysis and decision on individual measures (e.g. rating review, limit adjustments)
- Daily monitoring of single name, group, country and economic capital limits
- Daily monitoring of capital market investments in the context of an early warning system (e.g. changes in credit spreads and ratings)
- At least annual monitoring of individual credit exposures
- Ongoing monitoring of the exposures on the watchlist, which contains exposures under intensive care and problem exposures

Suitable escalation processes have been defined for cases where limits are exceeded.

The promotional funds extended by NRW.BANK are either secured or granted according to the house bank principle, meaning that the respective portfolio is a low-risk portfolio. Sub-investment grade exposures may only be entered into if this is required by the public promotional mandate, e.g. in the promotion of business start-ups as well as small and medium-sized enterprises, public housing promotion or special allocations in the promotional business.

In addition, the Bank holds a portfolio of securities/receivables and derivatives and engages in money market transactions. Derivative contracts are concluded with counterparties with good credit ratings on the basis of standard contracts. New business in this portfolio must always be of investment-grade quality (this corresponds to internal rating classes AAA to BBB).

Total exposure by internal rating classes incl. derivatives, in € billions



NRW.BANK's total exposure amounts to € 192.4 billion, representing an increase of € 5.9 billion from the previous year's € 186.6 billion.

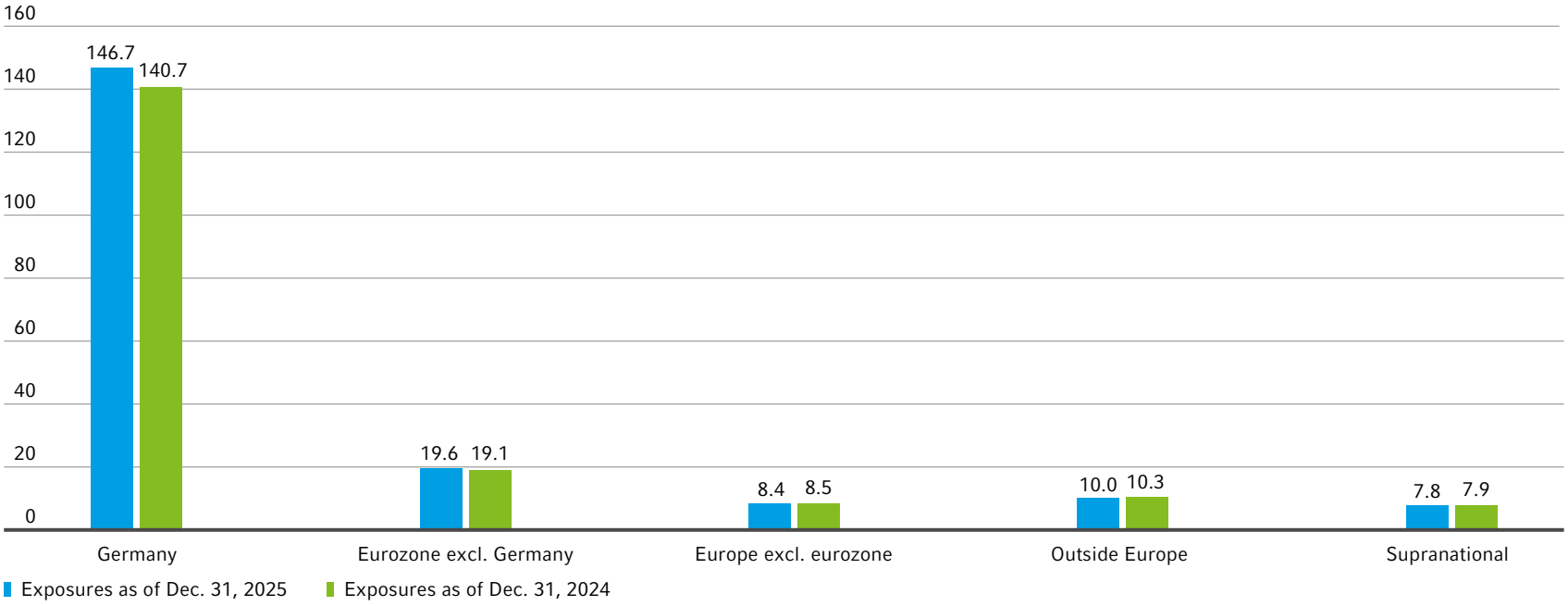
Due to the high proportion of government and domestic municipal financing, the internal rating class AAA continues to be the most prevalent. 97.9% of the portfolio (2024: 97.9%) consists of investment-grade exposures.

At € 146.7 billion (2024: € 140.7 billion), exposures in Germany account for the largest portion of the portfolio (76.2% of total exposure; 2024: 75.4%). Of this amount, € 94.0 billion (2024: € 88.6 billion) relates to North Rhine-Westphalia, including direct exposures to municipalities of € 21.0 billion (2024: € 20.2 billion). his concentration results from the promotional mandate, under which the Bank has a special responsibility towards municipalities and provides them with reliable funding.

As a largely budget-independent promotional bank, NRW.BANK uses the income from its international exposures to fulfil its promotional mandate. The international exposure totals € 45.7 billion (23.8% of total exposure; 2024: € 45.8 billion) and consists of exposures to European countries in the amount of € 28.0 billion (2024: € 27.7 billion) and exposures to non-European countries as well as supranational organisations in the amount of € 17.8 billion (2024: € 18.2 billion). The international exposure is concentrated exclusively on investment-grade countries.

The European exposure comprises investments in the euro area in the amount of € 19.6 billion (2024: € 19.1 billion) and investments outside the euro area of € 8.4 billion (2024: € 8.5 billion). The non-European exposures focus on North America with € 6.1 billion (2024: € 6.1 billion), Australia/New Zealand with € 2.3 billion (2024: € 2.3 billion) and Asia with € 1.5 billion (2024: € 1.9 billion). Supranational organisations account for a total of € 7.8 billion (2024: € 7.9 billion).

Geographic breakdown of exposures incl. derivatives, in € billions



There are no sub-investment-grade country exposures at sovereign level. As a general rule, no new capital investments are made in these rating classes. The total exposure in countries with lower investment grade ratings (BBB) declined in the course of the fiscal year; a material exposure in this rating category is Italy (€ 1.0 billion; 2024: € 1.3 billion). New burdens faced by the governments or a more pronounced economic slowdown could put the ratings under pressure.

As of the balance sheet date, the securitisation exposures – 94.0% of investment-grade quality – amounted to € 2.5 billion (2024: € 2.7 billion). Part of the portfolio (27.6%) additionally benefits from a comprehensive state guarantee (from the US Department of Education). NRW.BANK constantly monitors the credit risk associated with the underlying reference pools of securitisation exposures.

The equity investment business comprises participations in the public interest which are primarily held on behalf of the Federal State of North Rhine-Westphalia and were essentially transferred to the Bank upon its inception as well as investments entered into as part of the Bank's promotional mandate. The credit risks arising from the investments are largely based on strategic and operational risks, which are primarily analysed using the corporate data made available for investment controlling purposes. As part of the controlling of investments, results are controlled and plans monitored on a regular basis; in addition, investments are checked for risk-relevant issues. As such, risk management is a systematic and continuous process that enables rapid adaptation to changing conditions. At some of these investments, the Bank is represented through mandates on bodies such as advisory councils, supervisory boards or investment committees and/or attends their shareholder meetings. Moreover, the investment contracts usually contain regulations which reserve a veto/approval right for NRW.BANK in specific cases.

For some equity investments, the credit risk is reduced due to a strong involvement of the public sector. The promotional business, for instance, has an investment portfolio with an exposure of € 89.8 million (2024: € 99.4 million) whose credit risk is reduced by a guarantee from the Federal State of North Rhine-Westphalia, which covers 49% of the capital invested in each case.

The € 2.2 billion book value of the investment in Portigon AG, which is held on behalf of the Federal State of North Rhine-Westphalia, is fully secured by a guarantee from the Federal State of North Rhine-Westphalia. In this context, please refer to the Report on Post-Balance Sheet Events.

Equity investment exposures are included in economic capital management and reflected in the credit risk.

5.5.5 Economic Capital

As at the reporting date, the economic capital set aside for credit risks amounted to € 1.7 billion (2024: € 1.5 billion).

5.5.6 Risk Provisions

Defined criteria are used to determine whether risk provisions need to be established for credit claims and sureties. Where they are needed, the amount of the required individual value adjustments or provisions is determined in a timely manner in the course of the year. Existing collateral is thereby taken into account. In evaluating collateral, the usual methods applied for the valuation of real estate are used for public housing promotion loans. The result is reduced by a discount calculated on the basis of historical data. By contrast, flat-rate individual value adjustments are established in public housing promotion as part of managing the Bank's exposure to non-performing loans in the owner-occupier segment. For latent credit risks, a general value adjustment is made in accordance with IDW RS BFA 7.

In the securities business, the risk provision is calculated on the basis of market information, mathematical models and individual creditworthiness estimates.

Equity investments of NRW.BANK are also regularly checked for the need to establish risk provisions. Where required, the book value is written down.

5.5.7 Opportunities

In accordance with its business model and the risk strategy principles, NRW.BANK takes risks only within clearly defined limits. This means that unexpected opportunities arising from potential future developments or events, which may lead to a positive deviation from forecasts or targets, exist only to a very limited extent.

Opportunities arise, for instance, from rating upgrades of the exposures, which means that less rating-related economic capital needs to be set aside for credit risks. This opens up further investment opportunities with additional income potential.

In the equity investment business, there is a possibility to generate sales proceeds above the book value of the investment when selling promotional investments.

NRW.BANK determines anticipated losses on the basis of probabilities of default and loss given default, and incorporates them in the planning and extrapolation for its result under HGB. There is a possibility that the actual defaults are lower than the anticipated losses. In these cases higher allocations to reserves may be made, which helps strengthen the capital cover and the risk-bearing capacity.

5.6 Market Risk

5.6.1 Definition

Market risk refers to a potential loss resulting from unfavourable changes in market prices or price-influencing parameters. This definition covers interest rate, foreign exchange rate and volatility risks. A distinction is made between the general and the specific interest rate risk. It comprises both changes in general interest rates and changes in the credit spread of issuer classes on the one hand and changes in the credit spread of individual issuers (residual risk) on the other.

5.6.2 Methods

NRW.BANK manages market risks both for net interest income (income-oriented perspective) and for the economic value of the Bank (value-oriented perspective). In both perspectives, market risks are limited and monitored daily, independently of trading.

NRW.BANK manages the market risks for the economic value using a stress VaR approach. The stress VaR is calculated for daily management at a 95% confidence level for a one-day holding period and takes into account all risk factors relevant for the portfolio, such as interest rates, foreign exchange rates, implied volatilities and credit spreads. The observation period is 250 days, with a greater weight placed on incidents in the more recent past.

The EU sovereign debt crisis of 2011 is primarily used as a stress period. In this way, the Bank ensures that unfavourable market phases are also taken into consideration. The stress VaR is calculated and limited – across all levels from the Bank-wide level to sub-portfolio level – on the basis of a Monte Carlo simulation, with the Bank defining which transactions are to be fully revalued on a daily basis. The selection is based on the increase in accuracy that is achieved for the corresponding transactions by a full revaluation as compared to a sensitivity-based approach. A significantly increased accuracy is observed especially for the housing promotion loans and for positions with strategic interest rate risks (essentially pension obligations), which are therefore fully revalued. This selection is reviewed regularly and validated on a quarterly basis.

Under the value-oriented perspective, the general interest rate risks from the equity-funded social housing promotional business as well as the specific interest rate risks (credit spreads) are considered in the investment portfolio.

The mark-to-market analysis is complemented by other instruments for managing the HGB income statement (income-oriented perspective), which take greater account of the Bank's buy-and-hold strategy and its focus on HGB net interest income (net interest income based on HGB sensitivities).

Under this approach, all market risks which may influence the HGB income statement are taken into account. In the investment portfolio, this may include potentially open interest or foreign exchange positions resulting from assets and liabilities with different fixed interest periods or currencies which have not yet been hedged on a nominal value basis in the context of asset/liability management. For the trading portfolio and the liquidity reserve, all relevant risk types are additionally measured on a mark-to-market basis. Accordingly, temporary fluctuations in market value are taken into account in the HGB income forecast for the trading portfolio and the liquidity reserve.

In contrast to a mark-to-market VaR concept, the focus is not on the mark-to-market sensitivities but on the sensitivities of the HGB result. To limit the risks to the result under commercial law, HGB market risks are limited on the basis of HGB sensitivities and HGB stress tests.

Above and beyond the day-to-day management of the interest-bearing business, strategic interest rate risks from pension obligations (including benefit obligations) and participations in the public interest are considered. Strategic interest rate risks from pension obligations result from the Bank's strategic decisions regarding the capital investment of pension provisions in cases where the maturity of the investment does not exactly match the payment profile. There is a risk that the interest income generated from the investment needs to be complemented by other operating income to meet all pension obligations. In addition, strategic interest rate risks include risks from participations in the public interest if the term of the refinancing differs from the assumed term of the investment.

Under both perspectives, the calculation of the performance indicators is supplemented by daily stress scenario calculations. In this context, hypothetical scenarios are considered for interest rates, foreign exchange rates, implied volatilities and credit spreads. In addition, the effects of changes in interest rates and credit spreads are examined for historical scenarios. The standardised stress scenarios are supplemented if needed with individual, situational considerations tailored to the risk structure of the Bank's portfolio. Moreover, the analysis of sensitivities and risk

concentrations from the above-mentioned risk factors is an integral element of daily market risk measurement.

5.6.3 Validation

Daily backtesting is used to check the quality of the VaR projection. In this context, the losses projected by the VaR model are compared with the changes in results. Here, the Bank uses clean backtesting without ageing. This means that only changes in the result that are due to changes in market data are taken into account.

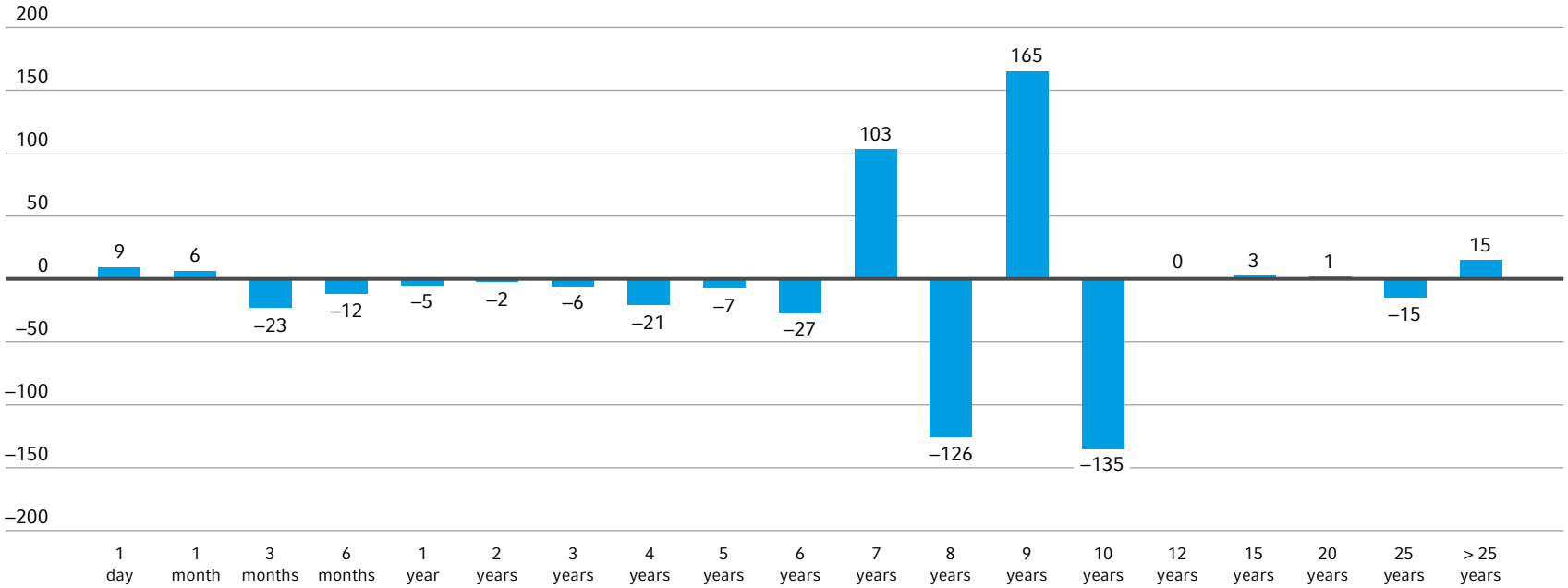
When the backtesting approach for internal market risk models accepted by the regulatory authorities pursuant to the CRR is applied to NRW.BANK's backtesting, the model is generally within the statistically expected range. The regular daily, monthly and annual processes conducted to review the parameters and assumptions confirm the validity of the model.

5.6.4 Risk Assessment and Limitation

The focus of the market risks under a mark-to-market perspective is on general and specific interest rate risks in the investment portfolio. The resulting market value fluctuations are not reflected in profit/loss in the HGB income statement, provided there is no permanent impairment. As investments in the investment portfolio are made with the intention of being held to maturity, the hedges used by the Bank relate to the nominal value at maturity. Accordingly, there are only minor fixed-interest-period and currency mismatches under the income-oriented perspective with daily management, which are limited by the HGB sensitivities for the risks of all future fiscal years as well as for the current and the next three fiscal years. This is complemented by mark-to-market VaR limitation. The Bank also has minor active positions in the trading portfolio. These are limited by a separate limit for the trading portfolio. All limits were met at all times in the fiscal year.

Due to the hedges in place, there are no material fixed-interest-period mismatches at Bank-wide level under the income-oriented perspective (the following graph shows sensitivities of a maximum of € 165 thousand and a minimum of € –135 thousand).

HGB interest rate sensitivities (excl. strategic interest rate risks, all periods) to a 1 bp interest rate hike
in € thousands as of Dec. 31, 2025



In addition, HGB interest rate sensitivities from strategic interest rate risks for pension obligations and participations in the public interest for the current and next three fiscal years in the amount of € +23 thousand were considered in the risk measurement as at the reporting date.

Currency risks also play only a minor role for the HGB result. They are extensively hedged using derivatives, so that the HGB result is essentially exposed only to the currency risk on the interest margin generated.

The table below shows the stress test results (based on regulatory stress tests) for market risks from an income-oriented perspective over the course of the year.

HGB stress tests for market risks – total

	March 2025 € millions	June 2025 € millions	September 2025 € millions	December 2025 € millions
Short-term downward shock	–49	–40	–26	–1
Short-term upward shock	49	40	26	1
Steepening	–42	–34	–21	–4
Flattening	46	38	24	3
Parallel downward shift	–18	–16	–11	5
Parallel upward shift	18	16	11	–5
FX +30% (depreciation of the euro)	13	13	14	12
FX –30% (appreciation of the euro)	–13	–13	–14	–12

The results of the stress tests show the potential impact on the Bank's current results over the next four fiscal years. The effects are minor due to the limited interest rate and currency mismatches on a nominal value basis.

5.6.5 Economic Capital

In calculating economic capital, market risks are taken into account on a mark-to-market basis with a uniform confidence level of 99.9%, and the risk horizon is 250 days. The economic capital for market risks is determined from a stress VaR with stressed correlations and volatilities. In this way, the Bank ensures that the calculation of economic capital also reflects unfavourable market phases.

The economic capital for market risks results in particular from the general interest rate risks of housing promotion loans. These are funded by own funds. To comply with regulatory requirements, own funds used to fund housing promotion loans may not be

taken into account in the risk calculation. In calculating the mark-to-market market risk, regulatory requirements thus implicitly assume that housing promotion loans are refinanced in a fully maturity-mismatched manner with daily callable funds. This results in a high notional present value interest position. Furthermore, the economic capital includes mark-to-market strategic interest rate risks and all credit spread risks of the investment portfolio. The resulting fluctuations in market value are usually not recognised in the HGB financial statements due to the buy-and-hold strategy. As at the reporting date, the economic capital set aside for market risks amounted to € 5.1 billion (2024: € 5.4 billion).

5.6.6 Regulatory Standard Tests

Under the mark-to-market perspective, the potential effect of a sudden and unexpected interest rate change in the investment book in six interest rate shock scenarios defined by an EU Commission Delegated Regulation (regulatory interest rate shock) is dominated by the above-mentioned notional interest position of the housing promotion loans. As at the reporting date, the negative change in the present value of the Bank's investment book resulting from the interest rate shock amounted to 16.0% (2024: 17.8%) of regulatory own funds.

The interest rate sensitivity of the housing promotion loans, which dominates the stress calculations, results from the funding by own funds. Own funds must be modelled as maturity-mismatched refinancing funds payable on demand according to regulatory requirements in the context of interest rate shocks.

In addition, an earnings-oriented regulatory stress test is to be determined, which simulates the effects of interest rate changes on commercial-law net interest income for a time horizon of one year under two stress scenarios. In contrast to the mark-to-market view, this takes into account not only the existing business but also simulated new business based on the assumption of a constant balance sheet. The specific features of housing promotion described under the mark-to-market perspective do not exist under the earnings-oriented perspective. As at the reporting date, the negative change in net interest income amounts to 0.3% of regulatory own funds, so that only minor interest rate risks exist under this perspective.

5.6.7 Opportunities

The aim of NRW.BANK's asset/liability management is to generate a fixed interest and commission margin with regard to the HGB income statement. This entails low market risks, which limit the respective opportunities in the investment portfolio. The biggest opportunities therefore lie in the development of the rates for future new business on the asset and the liability side and not in additional gains from mismatched interest and currency positions. In the trading portfolio, further opportunities are also ruled out due to the existing limit. This means that opportunities for generating additional HGB income from market risk positions play only

a minor role. From a mark-to-market point of view, market price fluctuations lead to changes in unrealised profits and losses. In the investment portfolio, these are regarded as temporary value fluctuations – provided that they are not permanently impaired. Because of the buy-and-hold strategy, realised net gains in the investment portfolio result exclusively from portfolio enhancement measures.

5.7 Liquidity Risk

5.7.1 Definition

NRW.BANK defines the liquidity risk in terms of insolvency risk (liquidity risk in the narrower sense), funding risk and market liquidity risk. As part of the ILAAP, it thus includes in particular:

- the risk of being unable to meet payment obligations at maturity (liquidity risk in the narrower sense),
- the risk of being unable to provide sufficient liquidity at the anticipated conditions when needed (funding risk) and
- the risk of being unable to unwind or liquidate transactions or to do so only at a loss because of insufficient market depth or market disruptions (market liquidity risk).

5.7.2 Methods

The liquidity risk is managed centrally at NRW.BANK to ensure liquidity across the entire Bank at all times.

The risk of insolvency and the funding risk are monitored daily on the basis of a liquidity gap analysis and its limitation. The liquidity gap analysis (in EUR and foreign currency) is prepared and analysed each day independently of trading units. It reflects the contractually agreed (deterministic) inflows and outflows of cash for each day until the final cash flow occurs (incl. interest cash flow and off balance sheet transactions).

For stochastic cash flows (e.g. termination rights or early redemption), conservative assumptions such that negative effects are assumed for NRW.BANK. Moreover, no (fictitious) new business is reflected or modelled in the liquidity gap analysis; e.g. there is no prolongation of unsecured and secured funding.

The funding risk as an earnings risk for the HGB result also includes long-term liquidity mismatches in addition to the risks from the planned issuing activity and is limited within the framework of the risk-bearing capacity. In the ICAAP, the funding risk is based on both the planned issue volume of the next twelve months and the existing and required long-term refinancing funds with a (remaining) term of more than ten years. For these positions, the funding risk is derived from an increase in the own credit spread. The Bank's existing liquidity buffer means that funding risks are mitigated, as it permits secured funding independent of the Bank's own credit spread.

In addition, the funding base is diversified in terms of investor groups, regions and products, which helps minimise the funding risk.

The market liquidity risk is of minor importance for NRW.BANK, as the investment portfolio consists only of positions held in accordance with the buy-and-hold strategy. Accordingly, tem-

porary market liquidity fluctuations are not relevant for the HGB income statement, as the focus is not on short-term profit generation through a sale. Sales of investments held in the investment portfolio serve to optimise the portfolio in the context of portfolio management and are not directly related to the generation of liquidity.

According to the risk inventory, the market liquidity risk from securities held in the liquidity reserve and the trading portfolio is not material, as the securities holdings are relatively small.

An analysis of the market liquidity risk that goes beyond the analysis of the market risk is performed in the form of a regular analysis of the short-term liquidity to be generated from the securities portfolio. In addition, it is reflected in the liquidity risk limitation in the form of haircuts applied to the calculated liquidity potential.

5.7.3 Risk Assessment and Limitation

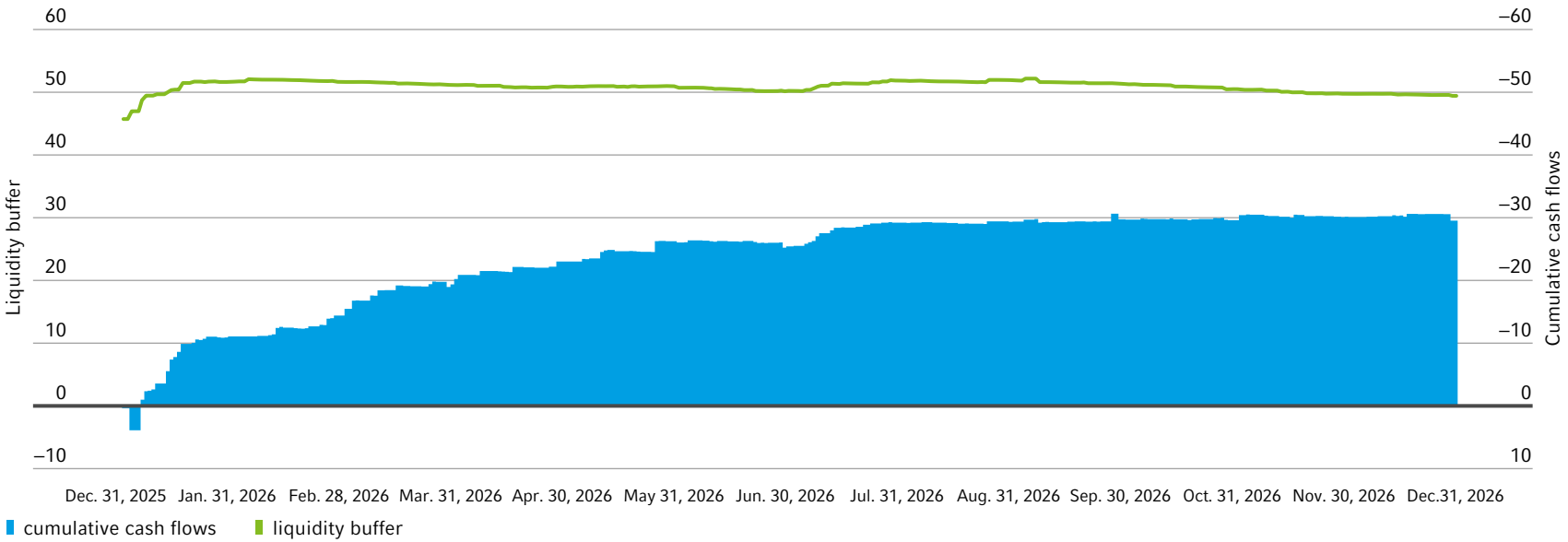
Because of the explicit funding guarantee extended by NRW.BANK's guarantor and its correspondingly good rating, the Bank can generate the required liquidity at short notice. The Bank usually funds itself in the money and capital markets.

To ensure it is able to meet its payment obligations at all times, the Bank additionally holds a substantial portfolio of liquid ECB/repo-eligible securities as well as ECB-eligible credit receivables. Regardless of the buy-and-hold strategy, the securities may be used in the repo market or for ECB open-market transactions to generate liquidity. Sales of securities in the investment portfolio are therefore not required for this purpose.

To limit liquidity gaps, a limit system graded according to maturities is in place, which is based on the MaRisk requirements for assets to be held as a liquidity buffer even in a stress scenario (up to one week: highly liquid securities that can be liquidated in private markets without significant losses at any time and that are ECB-eligible, as well as unencumbered credit receivables deposited with the Bundesbank; up to one month: unencumbered ECB-eligible securities and unencumbered credit receivables deposited with the Bundesbank). The limit system also requires liquid securities for observation periods of more than one month. The liquidity buffer is thus an important element of the system for liquidity gap limitation. In addition, there are further funding possibilities on the money and capital markets, which are reflected in the limit system in a second step, with haircuts being applied.

Due to the above-mentioned limit system, NRW.BANK's ability to meet its payment obligations is secured by the freely available portfolio of ECB-eligible receivables and the unused ECB line even without external capital market funding. Netted with cash inflows and outflows, there is a significant liquidity buffer for the one-year period that is most relevant for risk management.

Liquidity gap analysis of NRW.BANK in € billions



The limit system ensures that liquidity gaps are at all times covered by the liquidity buffer, especially in the short-term segment.

Idiosyncratic, market-wide and combined stress tests are also performed in the context of liquidity management. These stress tests take into account crisis-specific effects on payments, the liquidity buffer maintained by the Bank as well as the limit utilisation. The following is simulated in the context of the stress tests:

- defaults of material borrowers,
- outflows under collateralisation agreements,
- reduced liquidity potential from ECB-eligible securities due to rating changes and
- reduction in the collateral value of ECB-eligible securities and credit receivables.

The results are analysed at least on a monthly basis. Even assuming these stress scenarios, NRW.BANK is able to meet its

payment obligations at all times. In addition, the Bank subjects the HGB result to stress tests in the form of rising costs from USD exchange rate hedges.

Liquidity risk management also incorporates compliance both with the German Liquidity Regulation and with the requirements regarding the minimum reserve. These conditions were met at all times in the fiscal year.

5.7.4 Economic Capital

As at the reporting date, economic capital set aside for liquidity risks amounted to € 276.7 million (2024: € 251.8 million).

The parameters and assumptions of the model are reviewed regularly in the context of various daily, monthly and annual processes.

5.7.5 Funding Structure

In its capacity as a state-guaranteed promotional bank, NRW.BANK issued bonds in the amount of € 14.6 billion (2024: € 8.9 billion); this figure does not include the non-cancelled issues from previous years in the amount of € 1.7 billion, withdrawals and exchanges in the amount of € –0.1 billion as well as zero-coupon bonds of € –0.5 billion. Funds in the total amount of € 15.7 billion were raised in 2025.

The funding transactions with domestic investors are dominated by bearer bonds, note loans and registered bonds.

NRW.BANK also used its international funding programmes for its funding operations. These essentially comprise the Debt Issuance Programme, which covers medium and long-term maturities, and the Global Commercial Paper Programme, which covers maturities of up to twelve months.

5.7.6 Opportunities

Thanks to its status as a promotional bank and the funding guarantee granted by the Federal State of North Rhine-Westphalia, NRW.BANK has been firmly established in the market as an issuing house since 2004. It therefore expects the funding environment to remain favourable in 2026 for the planned long-term funding volume of € 11 to 13 billion. Additional opportunities may arise in the coverage of short-term liquidity, which may take place in different money market segments depending on the financial market situation.

5.8 Operational Risk

5.8.1 Definition

The operational risk comprises the risk of losses resulting from the inadequacy or failure of internal processes, people and systems or external events. This also includes legal risks resulting from contractual arrangements or legal conditions.

5.8.2 Methods

The framework for operational risk management at NRW.BANK incorporates both qualitative and quantitative aspects. Qualitative management is based on the MaRisk requirements, while quantitative management is based on the economic capital.

By using a combination of centralised and decentralised risk management and risk monitoring, the Bank ensures that necessary

management measures can be taken promptly and that the Managing Board can simultaneously take the necessary decisions based on the Bank's overall risk profile.

NRW.BANK collects information on losses and loss-free risk events in a central risk event database and categorises them in accordance with the regulatory event categories. The data collection serves as the basis for the assessment of operational risks at NRW.BANK. The results of the annual forward-looking self-assessments and the findings resulting from scenario analyses and from the monitoring of risk indicators are also included in the overall assessment of the risk situation.

Comprehensive, business process-oriented emergency plans exist for particularly mission-critical events such as a major loss of staff, breakdown of a bank building or computing centre. The contingency plans cover all areas and are designed to prevent high financial losses and reputational damage.

The Bank's insurance cover is reviewed regularly to ensure that it is appropriate.

NRW.BANK uses standardised contracts to reduce legal risks from transactions. Deviations from standardised contracts and individual transactions are approved by the Legal business unit. At present, no material legal proceedings are pending against NRW.BANK.

Operational risks are mitigated by, among other things, the instructions in the written orders as defined in the internal control system (ICS). These comprise all processes, methods and control measures ordered by the Managing Board which serve to ensure the proper and safe functioning of the operational processes. The ICS comprises general principles and requirements for working and behavioural practices, e.g. the four-eyes principle, but also specific process-related instructions. In the event of material changes in the structural and operational organisation, the business units involved in the work processes, as well as the Risk Control function, the Compliance function and Internal Audit, analyse the effects on the control procedures and the intensity of control. In the event of changes to the IT systems, the Information Security and Data Protection functions must generally also be involved.

Human resources risks are initially managed in the context of regular human resources planning. HR-related measures are implemented in close consultation between the respective business units and the Human Resources business unit. As part of the observation of risk indicators, indicators, e.g. regarding staff turnover or further training, are monitored in order to respond to undesirable developments at an early stage.

Operational risks in NRW.BANK's IT environment are managed on the basis of the IT strategy. The written instructions include rules for the use, procurement and development of hardware and software, with the main emphasis on compliance with the necessary security standards and operational continuity. Appropriate authorisation concepts and processes additionally have a risk-mitigating effect. Contingency plans exist for the breakdown of all critical IT systems. In addition, comprehensive security

measures are in place to safeguard the Bank against cyber risks, that is, unauthorised access to computers or network systems (for example, hacking, data theft, virus attacks). Overall, information security and data protection are of great importance to the Bank.

Risks that may result from the outsourcing of material business activities are mitigated by an established audit and monitoring process. This primarily consists of a detailed risk or scenario analysis as the basis for a possible outsourcing decision to limit outsourcing risks.

In addition, the Bank specifically mitigates potential risks related to MaRisk and WpHG compliance, money laundering, terrorist financing as well as other criminal acts. Bank-wide security procedures, processes for reporting suspicions, regular risk analyses as well as self-assessments serve to manage and limit the potential risks arising in conjunction with these topics.

The economic capital for operational risk is determined by the maximum value of the regulatory standard approach pursuant to the CRR and an internal simulation-based procedure based on the assessment of individual risks from the risk inventory.

5.8.3 Risk Assessment and Limitation

In the context of the identification and assessment of risks, all losses and risk events are analysed for their causes (including the observation of early warning indicators). Regardless of the amount of damage or the risk potential, this is done to ensure that countermeasures can be taken at an early stage in the case of similar events.

With the help of self-assessments, NRW.BANK assesses all potential operational risks to which the Bank could be exposed. In this process, risks are assessed separately in terms of relevance (extent of impact) and frequency (probability of occurrence).

Neither the losses and loss-free risk events identified in the reporting year nor the findings from the self-assessments and the observation of early warning indicators have revealed any risks that could jeopardise the continued existence of the Bank.

The economic capital is calculated at least twice a year. As the economic capital allocated to cover potential losses otherwise remains constant throughout the year, no distinction is made between limit and utilisation.

5.8.4 Economic Capital

As at the reporting date, economic capital set aside for operational risks amounted to € 250 million (2024: € 250 million).

5.9 Pension Risk

5.9.1 Definition

Pension risk is the risk of a possible increase in pension provisions due to increases in pension and salary trends as well as the period during which pensions are received (statistical assumptions regarding invalidity and mortality).

This risk was classified as non-material in the risk inventory. Nevertheless, it continues to be taken into account in the risk-bearing capacity.

Strategic interest rate risks related to pension obligations are included in the market risk. In addition, risks arising from changes in discount rates are considered in the capital cover.

5.9.2 Methods

The calculation of pension provisions requires the actuarial determination of cash flows that reflect the timing of future payment obligations.

With regard to the period during which pensions are received, invalidity and death must be modelled in the cash flows. This is done on the basis of actuarial mortality tables (according to Heubeck), which are generally accepted for Germany and approved by the tax authorities.

For the mortality tables, no historical changes covering sufficiently long periods are available from which the volatilities required for a VaR model can be derived. Therefore, to quantify the risk of changes in the statistical assumptions regarding invalidity and death, a scenario analysis is used in which the cash flows are increased by assuming a rising life expectancy. In addition, the probabilities of invalidity are modified. To quantify the risk, the scenario showing the strongest impact on the Bank is applied.

5.9.3 Risk Assessment and Limitation

The pension risk comprises the obligations to NRW.BANK's own employees as well as to employees of Portigon AG with a dual contract. In this context, please refer to the Report on Post-Balance Sheet Events.

Economic capital is calculated once a year. As this means that it is constant throughout the year, the Bank makes no distinction between limit and utilisation.

5.9.4 Economic Capital

As at the reporting date, economic capital set aside for pension risks amounted to € 90 million (2024: € 90 million).

5.10 Business and Cost Risk

5.10.1 Definition

Business risk describes the risk of changes in the economic environment or the legal and/or political environment as a result of which income may be reduced. Cost risk is the risk that planned personnel and operating expenses are exceeded or that unplanned costs arise.

The business and cost risk was classified as non-material in the risk inventory. It is nevertheless taken into account in the risk-bearing capacity.

5.10.2 Methods

A general risk amount is defined on the basis of a simplified procedure for a one-year risk horizon, which is consistent with other risk types. For this purpose, the deviations from the projected balance of income and administrative expenses are determined for the fiscal years since the inception of the Bank. From the negative deviations, mean and standard deviations are determined, from which the economic capital at the chosen confidence level is derived.

5.10.3 Risk Assessment and Limitation

Developments from which business and cost risks may arise are regularly analysed. This includes, in particular, a review of the internal and external premises on which the strategy of NRW.BANK is based.

Economic capital is calculated once a year. As this means that it is constant throughout the year, the Bank makes no distinction between limit and utilisation.

5.10.4 Economic Capital

Economic capital set aside for the business and cost risk amounted to € 60 million as at the reporting date. No changes have occurred compared to the previous year.

5.11 Sustainability Risk

5.11.1 Definition

The sustainability risk is defined as the risk of financial losses or reputational damage due to events or conditions that have occurred in the environmental, social or governance (ESG) fields. The sustainability risk comprises both negative impacts of NRW.BANK's business activities on the environment and society ("inside-out") and possible impacts on NRW.BANK's risk positions due to environmental, social and governance challenges ("outside-in").

5.11.2 Risk Assessment and Limitation

Being a risk relating to and covering all risk types, the sustainability risk is not a risk type in its own right but can be subsumed as a risk driver under the aforementioned material risk types and thus be reflected through these. The relevance and influence of potential ESG risk drivers on various risk types were examined in an ESG risk driver analysis carried out in the reporting year as part of the risk inventory. In its analysis, the Bank concludes that the ESG risk drivers in the portfolio have little impact on the existing risk types overall.

The Bank's Sustainability Strategy defines allocation and exclusion criteria for the promotional business in the ESG promotional requirements, while an ESG Investment Framework is in place

for the capital market business. The proportion of countries or sectors that are increasingly exposed to environmental, social or governance risks is analysed regularly and reported quarterly in the monthly risk report and to the Risk Committee. Sustainability criteria (in addition to the internal credit rating) are taken into account in the investment portfolio for the corporate concentration limits anchored in the risk strategy as well as for banks and insurance companies.

5.12 Reporting

In accordance with the MaRisk provisions, the Risk Control business unit ensures market-independent and regular reporting to the Managing Board and the Risk Committee.

Daily reports are produced for the Managing Board both at Bank-wide level and for the capital market business. These include risk ratios and earnings figures as well as all cases where limits for market risks, liquidity risks, counterparty and issuer limits are exceeded.

As a general standard, the monthly risk report covers the following topics: Bank-wide risk management, credit risks, market risks, liquidity risks, operational risks and profit performance. It forms the basis for the discussion of the risk situation in the ALCO and the Credit Committee. In addition to the standardised content, the report is supplemented by risk-relevant special topics as required. Every quarter, the report covers the Bank-wide stress tests across all risk types as well as sustainability risks.

The quarterly reports to the Risk Committee are based on the monthly reports that are relevant for the quarter, with the level of detail – in consideration of materiality aspects – reduced to suit the addressees. In addition, extraordinary events that are material from a risk perspective immediately trigger an (ad-hoc) report.

6 Internal Control System Relevant for the Financial Reporting Process

NRW.BANK's internal control system (ICS) is designed to ensure that the annual financial statements present a true and fair view of the net worth, financial position and result of operations of the Bank in accordance with applicable legal provisions and standards. It primarily comprises regulations governing the organisational and operational structure and makes a clear distinction between responsibilities as well as processes, procedures and measures to ensure the appropriateness and reliability of internal and external accounting.

The Managing Board of NRW.BANK is responsible for the creation and effective maintenance of an appropriate accounting-related internal control system. Responsibility for implementation rests with the Finance business unit in cooperation with Business Support and Risk Control.

Accounting-related business events are mostly handled locally. All accounting-relevant events are initiated in IT systems. The respective business units are responsible for full and proper capture and for implementing and documenting the required controls. Bank-wide functional responsibility for the accounting rules, the booking system, accounting and the definition of the valuation principles rests with the Finance business unit. This ensures that consistent accounting and valuation principles are applied within NRW.BANK even where business transactions are recorded locally. Risk Control is responsible for the trading-independent valuation and results analysis.

In the context of the Management Information System, a standardised report on the income statement, the cost centre statement, total assets, the business volume and the planning process is usually sent to the Managing Board each month to ensure timely reporting. The Managing Board regularly informs the Supervisory Board and its committees about the current business situation.

The annual financial statements are prepared by the Finance business unit and drawn up by the Managing Board. In accordance with the Statutes, the annual financial statements are endorsed by the Board of Guarantors. The accounting documents are disclosed on the Bank's website in accordance with the European Single Electronic Format (ESEF) for annual financial reports. In addition, they are published in the company register within the statutory periods.

On the basis of legal standards, especially of the German Commercial Code (HGB) and the Ordinance on Accounting by Banks and Financial Institutions (Verordnung über die Rechnungslegung der Kreditinstitute und Finanzdienstleistungsinstitute" – RechKredV), NRW.BANK's accounting process is described and laid down in manuals and work instructions. These written orders are updated on a regular basis. All employees have direct access to the corresponding manuals via NRW.BANK's intranet. Compliance with the manuals is mandatory.

The Finance business unit examines all new legislation for its potential relevance to the Bank's accounting process. Necessary adjustments to processes and manuals are implemented in a timely

manner. The management and monitoring of new products is coordinated by the Risk Control business unit in a standardised process. In this context, an accounting-related analysis of the products and the associated risks is carried out with a view to ensuring accurate accounting.

The front-office business units are functionally and organisationally separated from the business units responsible for settlement, monitoring and control as well as accounting. This separation is also reflected in the responsibilities of the individual Managing Board members. The authorities and responsibilities are laid down in detail in the individual specialist units. Employees involved in accounting-relevant processes have the knowledge and experience required for their respective tasks. Where required, external experts are called in for certain calculations, such as the measurement of pension obligations.

Besides the minimum requirements of the four-eye principle, the use of standard software is a key element of the accounting-related internal control system. The software is protected against unauthorised access by means of authorisations reflecting users' competence levels. In addition, built-in plausibility checks, standardised coordination routines and target/actual comparisons serve to check completeness and to avoid and identify errors. For instance, the figures determined in the accounting process are additionally checked for plausibility on a monthly basis by means of comparisons with prior-year figures and planning figures and on the basis of the actual business trend. Inconsistencies are addressed jointly by the external and internal accounting departments.

In the context of its ongoing audits carried out in the course of the year, Internal Audit regularly examines the functionality of the accounting-related ICS in a process-independent manner and provides the Managing Board and the Supervisory Board's Audit Committee with adequate information about the results of the audit.

The Supervisory Board establishes an Audit Committee from among its members. In accordance with the Statutes and the Public Corporate Governance Code of NRW.BANK, the Audit Committee addresses matters such as accounting-related issues, the selection of the auditors and the verification of their independence, the commissioning of the auditors to carry out the audit, the definition of focal points for the audit, the auditor's fee and the approval of permissible non-audit services provided by the auditor.

The auditor is appointed by the Board of Guarantors at the recommendation of the Supervisory Board/Audit Committee.

The auditor participates in the Supervisory Board's and the Board of Guarantors' consultations regarding the annual financial statements and reports on the key results of the audit.

Balance Sheet

of NRW.BANK at December 31, 2025

Assets

		see Notes No.	€	€	Dec. 31, 2024 € thousands
1.	**Cash**				
	a) cash on hand		5,796.76		4
	b) balances with central banks		516,105,870.14		130,242
	thereof: with Deutsche Bundesbank € 516,105,870.14				(130,242)
				516,111,666.90	130,246
2.	**Receivables from banks**	**1, 9, 10, 21, 24, 25**			
	a) payable on demand		6,922,083,962.26		7,595,242
	b) other receivables		44,748,449,747.08		45,013,262
				51,670,533,709.34	52,608,504
3.	**Receivables from customers**	**2, 9, 21, 24, 25**		**62,857,183,981.03**	59,367,494
	thereof: secured by mortgages € 102,489.89				(179)
	loans to public authorities and entities under public law € 45,395,553,388.93				(43,223,532)
4.	**Bonds and other interest-bearing securities**	**3, 6, 10, 21, 24**			
	a) bonds and notes				
	aa) of public institutions		26,604,664,747.79		24,785,764
	thereof: eligible as collateral for Deutsche Bundesbank advances € 25,131,959,056.08				(23,011,809)
	ab) of other issuers		16,582,748,059.11		17,917,326
	thereof: eligible as collateral for Deutsche Bundesbank advances € 13,645,063,393.39				(15,166,153)
				43,187,412,806.90	42,703,090
			To be carried forward:	**158,231,242,164.17**	154,809,334

	see Notes No.		€	Dec. 31, 2024 € thousands
		Carried forward:	**158,231,242,164.17**	154,809,334
5. Equity investments in non-affiliated companies	**4, 6**		**2,569,386,082.54**	2,515,786
thereof: equity investments in banks € 2,242,294,418.58				(2,242,294)
6. Equity investments in affiliated companies	**4, 6**		**0.00**	25
7. Trust assets	**5**		**1,408,299,922.89**	1,612,322
thereof: trust loans € 1,390,069,830.30				(1,599,336)
8. Intangible assets	**6**			
a) concessions acquired against payment, commercial trademark rights and similar rights and assets as well as licenses to such rights and assets			**3,573,808.57**	3,015
9. Tangible assets	**6**		**362,832,310.11**	267,314
10. Other assets	**7, 17, 21, 33**		**930,426,323.61**	2,146,890
11. Deferred items	**8, 21, 33**		**546,882,087.66**	428,900
Total assets			**164,052,642,699.55**	161,783,586

Liabilities

		see Notes No.	€	€	Dec. 31, 2024 € thousands
1.	**Liabilities to banks**	**11, 21, 24, 25**			
	a) payable on demand		2,555,415,936.17		2,072,183
	b) with agreed maturity or period of notice		35,730,246,565.65		36,011,753
				38,285,662,501.82	38,083,936
2.	**Liabilities to customers**	**12, 21, 25**			
	a) other liabilities				
	aa) payable on demand		674,562,775.47		601,780
	ab) with agreed maturity or period of notice		11,323,419,315.47		13,636,259
				11,997,982,090.94	14,238,039
3.	**Certificated liabilities**	**13, 21, 25**			
	a) bonds and notes issued by the bank			**84,878,387,549.15**	81,294,990
4.	**Trust liabilities**	**14**		**1,408,299,922.89**	1,612,322
	thereof: trust loans € 1,390,069,830.30				(1,599,336)
5.	**Other liabilities**	**15, 21, 33**		**2,305,801,069.40**	1,599,053
6.	**Deferred items**	**16, 21, 33**		**473,339,248.58**	555,594
7.	**Provisions**	**17**			
	a) provisions for pensions and similar obligations		2,747,307,980.00		2,523,814
	b) tax reserves		3,166,157.39		3,455
	c) provisions for interest rate reductions		504,099,047.73		322,407
	d) other provisions		778,899,937.70		695,359
				4,033,473,122.82	3,545,035
			To be carried forward:	**143,382,945,505.60**	140,928,969

	see Notes No.				Dec. 31, 2024
		€	€	€	€ thousands
			Carried forward:	**143,382,945,505.60**	140,928,969
8. Subordinated liabilities	**18**			**800,785,321.80**	1,004,293
9. Fund for general banking risks	**19**			**2,162,318,756.25**	2,144,318
thereof: special item pursuant to Section 340e Para. 4 HGB € 3,190,000.00					(3,190)
10. Equity capital	**20**				
a) subscribed capital			17,000,000,000.00		17,000,000
b) capital reserves			476,436,146.13		475,849
c) reserves from retained earnings					
ca) reserves required by NRW.BANK's Statutes		36,100,000.00			36,100
cb) other reserves		194,056,969.77			194,057
			230,156,969.77		230,157
d) profit for the year			0.00		0
				17,706,593,115.90	17,706,006
Total liabilities				**164,052,642,699.55**	161,783,586

1. Contingent liabilities	**21, 22, 32**				
a) liabilities from guarantees and indemnity agreements				**13,884,619,682.39**	14,097,539
2. Other commitments	**23**				
a) irrevocable loan commitments				**11,428,248,467.81**	8,656,288
3. Administered funds				**16,531,079.65**	16,797

Income Statement

of NRW.BANK for the Period January 1 – December 31, 2025

		see Notes No.	€	€	€	Jan. 1 – Dec. 31, 2024 € thousands
1.	**Interest income from**					
	a) lending and money market transactions		4,843,083,117.92			6,295,059
	b) interest-bearing securities and book-entry securities		849,508,217.74			764,063
				5,692,591,335.66		7,059,122
	thereof: from negative interest € 5,689,659.96					(7,235)
2.	**Interest expenses**			5,216,158,637.29		6,399,468
	thereof: from positive interest € 2,139,020.96					(2,271)
					476,432,698.37	659,654
3.	**Income from**					
	a) equity investments in non-affiliated companies				**14,699,775.31**	6,821
4.	**Commission income**	**26**		71,095,077.85		77,537
5.	**Commission expenses**			9,325,670.43		8,423
					61,769,407.42	69,114
6.	**Net profit from trading portfolio**				**160,375.43**	61
7.	**Other operating income**	**27**			**89,055,464.57**	59,011
				To be carried forward:	**642,117,721.10**	794,661

	see Notes No.	€	€	€	Jan. 1 – Dec. 31, 2024 € thousands
			Carried forward:	**642,117,721.10**	794,661
8. General administrative expenses					
a) personnel expenses	**34**				
aa) wages and salaries		152,677,641.53			140,961
ab) social security contributions and expenses for pensions and other employee benefits		73,993,108.30			87,218
			226,670,749.83		228,179
thereof: for pensions € 40,885,829.02					(52,320)
b) other administrative expenses	**30, 31, 35**		141,674,017.40		122,429
				368,344,767.23	350,608
9. Depreciation and value adjustments on intangible and tangible assets	**6**			**8,699,135.46**	8,395
10. Other operating expenses	**28**			**205,841,513.40**	139,543
11. Write-downs and value adjustments on loans and certain securities as well as allocations to loan loss provisions				**0.00**	263,174
thereof: allocation to fund for general banking risks € 18,000,714.75					(184,200)
12. Income from write-ups of receivables and certain securities as well as from the reversal of loan-loss provisions				**451,929,373.99**	0
13. Depreciation and value adjustments on equity investments in non-affiliated companies, equity investments in affiliated companies and securities treated as tangible assets				**172,661,048.34**	27,471
14. Result from normal operations				**338,500,630.66**	5,470
15. Extraordinary expenses	**29**		330,581,624.00		0
16. Extraordinary result				**330,581,624.00**	0
17. Taxes on income and revenues			2,784,560.49		–240
18. Other taxes not recognised under item 10			230,580.53		999
				3,015,141.02	759
19. Net income				**4,903,865.64**	4,711
20. Designated payout due to legal requirements	**36**			**4,903,865.64**	4,711
21. Profit for the year	**20**			**0.00**	0

Notes

of NRW.BANK for the Fiscal Year 2025

Information for the Identification of the Bank

The following information is provided to identify NRW.BANK in accordance with Section 264 Para. 1a of the German Commercial Code (Handelsgesetzbuch – HGB):

Company Name
NRW.BANK
Institution under public law

Head Offices

Düsseldorf	Münster
Kavalleriestraße 22	Friedrichstraße 1
40213 Düsseldorf	48145 Münster

Commercial Register
Commercial Register A 15277 District Court Düsseldorf
Commercial Register A 5300 District Court Münster

Preparation of NRW.BANK's Annual Financial Statements

The annual financial statements of NRW.BANK are prepared in accordance with the provisions of the German Commercial Code (Handelsgesetzbuch – HGB), the Ordinance Regarding Accounting for Banks, Financial Services Institutions and Securities Institutions (Kreditinstituts-Rechnungslegungs-verordnung – RechKredV), the Act on NRW.BANK (Gesetz über die NRW.BANK – NRW.BANK G) and NRW.BANK's Statutes. Information that may appear either on the balance sheet or in the notes is included in the notes. Amounts in the notes are generally given in € millions.

The annual financial statements are transmitted electronically to Bundesanzeiger Verlag GmbH, which maintains the company register, for entry in the company register in accordance with Sections 325 and 328 HGB.

Consolidated financial statements are not prepared as no shares in subsidiaries are held.

Accounting and Valuation Principles

Assets, liabilities and open contracts are valued in accordance with Sections 340 et seq. HGB in conjunction with Sections 252 et seq. HGB.

1. General Information
Receivables are reported at their amortised cost less any discounts where appropriate. Premiums and discounts from notes and bonds are released by the end of the term.

Liabilities are carried at their settlement amount with any related discounts reported under deferred items. Premiums on receivables and liabilities are reported under deferred items as an asset or liability, respectively. These items are released on a straight-line basis. The proportionate amount of accrued interest on a receivable or liability at year-end is generally included with the receivable or liability to which it applies. Non-interest-bearing loans to employees are reported at their amortised cost in accordance with tax regulations. Zero-coupon bonds are carried as liabilities at their issue price plus interest accrued as of the reporting date.

In considering credit risk in the lending business, risk classification procedures are used for the balance sheet items receivables from banks and receivables from customers to distinguish between undisputed receivables, non-performing receivables and uncollectible receivables. Individual value adjustments and flat-rate individual value adjustments in an appropriate amount are recognised for non-performing receivables. The indicators used as criteria for this include a lack of sustainable debt servicing capacity, earnings and liquidity problems, payment default of more than 90 days, breach of contractual agreements, forbearance measures, insolvency of the property developer or impairment of the collateral furnished. The collateral value method is used to determine the required amount of individual value adjustments. If the documents required for this method are missing after the expiry of internally defined deadlines, with the exception of non-risk-relevant business, the amount of individual value adjustments is determined by means of probability-weighted scenarios, which are based on a base-case scenario, a best-case scenario and a worst-case scenario, if possible. In individual cases, additional methods are also used if they provide a more accurate measure of the potential loss on the receivable. In the housing promotion segment, flat-rate individual value adjustments are recognised for loan exposures at risk of default in the area of home ownership promotion with similar and homogeneous default risks on the basis of the historical default rates of the last five years. For this purpose, an average default rate for the last five-year period is calculated from all default rates as the flat-rate individual value adjustment rate, which is then applied to the volume of loan exposures at risk of default to determine the amount of the flat-rate individual value adjustment as of the balance sheet date. Where acute default risks exist for contingent liabilities or other obligations to be recognised in the balance sheet, provisions for contingent losses from pending transactions are established. Here, too, the determination is based on the same procedures as those used for individual and flat-rate individual value adjustments. Uncollectible receivables are written off. General value adjustments are recognised for undisputed receivables subject to latent default risks.

General value adjustments for latent default risks of receivables from banks and receivables from customers as well as contingent liabilities and other commitments to be recognised in the balance sheet in accordance with Sections 26 and 27 of the Ordinance Regarding Accounting for Banks and Financial Services Institutions (RechKredV) are determined applying the IDW statement on accounting “Risk Provisioning for Foreseeable, Not Yet Individually

Specified Credit Risks in the Lending Business of Credit Institutions ('general value adjustments')" ("Risikovorsorge für vorhersehbare, noch nicht individuell konkretisierte Adressenausfallrisiken im Kreditgeschäft von Kreditinstituten ('Pauschalwertberichtigungen') (IDW RS BFA 7)"). For this purpose, the Bank uses the simplified valuation procedure in accordance with IDW RS BFA 7 to determine the general value adjustments. According to this procedure, the twelve-month probability of default without consideration of creditworthiness premiums may be used for credit transactions if a balance between creditworthiness premiums and risk expectation can be assumed at the time the loan is granted and there is no significant increase in the credit risk on the reporting date. If the credit risk of the loan portfolio in question has increased noticeably over time, it must be assessed whether a higher amount should be recognised as an adequate risk provision. In this context, NRW.BANK's concept provides for certain downgrade constellations in the credit rating as an assessment criterion. In these cases, the general value adjustments are determined on the basis of the expected loss over the entire remaining term.

To take account of uncertainties that are not yet or not yet fully reflected in the statistical valuation parameters, NRW.BANK recognises, if necessary, a general value adjustment exceeding the general value adjustment in accordance with to IDW RS BFA 7 (post-model adjustment). In light of the global economic environment, characterised by defining factors such as unpredictable US tariff policies, a trend towards bilateral trade policy measures, the Russian war of aggression against Ukraine and the security situation in Europe, the overall volatile geopolitical situation and other model uncertainties, the Bank therefore considered the scenario of a rating deterioration of one notch in the corporate portfolio of the automotive, energy, utility and waste disposal, and industrial sectors in its annual review of the necessity and appropriateness of a post-model adjustment. The parameter changes assumed for this model calculation resulted in a post-model adjustment of € 15.0 million. In contrast, the additional risk provision recognised in the previous year was no longer retained due to the fact that the assumptions of the respective scenario did not materialise, which significantly reduced the associated uncertainties.

In addition, the Bank has established a provision for general banking risks pursuant to Section 340f of the German Commercial Code (HGB) to cover the specific risks of the banking sector.

The value adjustments and the allowance reserves pursuant to Section 340f HGB were deducted from the respective receivables item on the assets side of the balance sheet in the longest residual maturity band. The off-balance sheet contingent liabilities and other commitments were reduced by the provisions for potential losses established for these items.

The principles of the IDW statement on accounting "On Uniform or Separate Accounting under Commercial Law for Structured Financial Instruments" ("Zur einheitlichen oder getrennten handelsrechtlichen Bilanzierung strukturierter Finanzinstrumente (IDW RS HFA 22)") are incorporated in the present annual finan-

cial statements. According to these principles, each structured financial instrument held in the banking book including securities issued is generally recognised as an integral asset or an integral liability. In those cases where the structured financial instrument has much higher or additional risks or opportunities than the basic instrument due to an embedded derivative, each individual component of the asset or liability is recognised separately as an underlying transaction and a derivative in accordance with the relevant HGB principles. In those cases where the recognition as an integral asset or an integral liability gives a fair view of the net assets, financial position and result of operations, such recognition is applied.

Repurchase agreements and (reverse) repurchase agreements are combinations of a spot purchase or sale of securities with a simultaneous forward sale or repurchase transaction entered into with the same counterparty. Securities purchased with an obligation to sell (reverse repurchase agreements) and securities sold with an obligation to repurchase (repurchase agreements) are generally regarded as collateralised financial transactions. The securities pledged under repurchase agreements (spot sale) are still recognised as part of the securities portfolio. The cash deposit received as part of the repurchase agreement, including accrued interest, is recognised as a liability. In the case of reverse repurchase agreements, a corresponding receivable is recognised, including accrued interest. The underlying securities received in pledge (spot purchase) are not recognised on the balance sheet.

In securities lending transactions, the lender transfers securities held in its portfolio to the borrower for a certain period of time. The borrower undertakes to retransfer the same type and the same amount of securities at the end of the lending period. According to prevailing legal opinion, this is a non-cash loan. The lender is obliged to assign the securities to the borrower; the borrower assumes all rights associated with the securities. Regardless of this, the lender remains the beneficial owner of the lent securities according to prevailing legal opinion. Consequently, the securities are not recognised in the borrower's balance sheet but continue to be recognised in the lender's balance sheet, as the latter remains the beneficial owner.

Credit derivatives for which NRW.BANK is the protection seller are used for portfolio management of the creditworthiness risk. For the Bank, they meet the criteria of original credit transactions. Allocation is made in accordance with the provisions of the IDW statement on accounting "Treatment of Credit Derivatives in the Non-Trading Portfolio under Commercial Law" ("Handelsrechtliche Behandlung von Kreditderivaten im Nichthandelsbestand (IDW RS BFA 1)"), provided that there is an intention to hold and no structures are included in the credit derivative. Credit derivatives of the non-trading portfolio are recognised in sub-item a) liabilities from guarantees and indemnity agreements, under contingent liabilities. They are included in the calculation of general value adjustments for latent default risks in accordance with IDW RS BFA 7; corresponding provisions for contingent losses have hence been recognised for these transactions. Acute

default risks from credit derivatives in the non-trading portfolio are also taken into account by recognising provisions for contingent losses from pending transactions.

In the context of the determination of the fair value, NRW.BANK applies mark-to-market valuation provided that an active market exists for a given security. In this case, the valuation is based on the liquid prices provided by respected market data providers (such as LSEG or Bloomberg). In addition, the discounted cash flow method is used for mark-to-model valuation. Under the discounted cash flow method, the contractually agreed cash flows of an instrument (without options) are discounted using risk-adjusted interest rates (use of spread curves). To the extent possible, interest curves based on liquid curves quoted in the market are used. In exceptional cases, the spreads used for discounting are taken from research publications or, alternatively, provided by external market participants and verified independently by the Risk Control business unit.

Structured derivatives and other structured products are valued on the basis of generally accepted models (Normal-Black 76, Normal-Black 76 with extension for CMS spread instruments, One Factor Models of Interest Rates, Linear Swap Rate Model, Hazard Rate Model). Here, too, valuation parameters based on standard market data sources are used (such as LSEG or Markit).

When using models, standard model assumptions are made. Valuation uncertainties primarily result from uncertainties of the parameters used and the assumptions on which the models are based.

According to a meeting report of the Specialist Committee on Banking (Bankenfachausschuss – BFA) of the Institute of Public Auditors in Germany (Institut der Wirtschaftsprüfer – IDW) on June 23, 2015, negative interest included in net interest income has to be shown separately in the income statement (P&L). The Specialist Committee on Banking justifies this by saying that negative interest is an unusual phenomenon in money and capital markets. NRW.BANK therefore discloses negative interest by open deduction as a sub-item of interest income (reduction in interest income on the assets side) and interest expenses (reduction in interest expenses on the liabilities side) in the income statement. Negative interest from swap transactions is netted and therefore not included in this item.

2. Promotional Loans of the Housing Promotion Business Unit
The Housing Promotion business unit's promotional loans to banks and customers, most of which are at no interest or below-market interest, are carried at their nominal value. This recognises the fact that these loans are funded at matching maturities from equity capital and takes into account the interest balance guarantee under which the State of North Rhine-Westphalia would compensate for any negative interest balance for all promotional loans granted by the Housing Promotion business unit up to December 31, 2009. No negative interest balance existed for these receivables as of the balance sheet date.

All loans granted by the Housing Promotion business unit after December 31, 2009 are not covered by the interest balance guarantee of the State of North Rhine-Westphalia. Up to the balance sheet date, the Bank exclusively used equity capital to finance these non-guaranteed loans.

3. Loss-Free Valuation of the Banking Book
According to the IDW statement on accounting "Individual Aspects of the Loss-Free Valuation of Interest-Related Transactions in the Banking Book (Interest Book) (Einzelfragen der verlustfreien Bewertung von zinsbezogenen Geschäften des Bankbuchs (Zinsbuchs) (IDW RS BFA 3 new version)"), a provision for contingent losses must be established for a surplus of obligations resulting from the banking and interest book in an overall view of the transactions. NRW.BANK performed the corresponding calculations in the 2025 financial statements, for which a P&L-oriented (periodic or period-related) view was taken. The present value of the future interest result of the banking book was reduced by pro-rated risk and administrative costs for the total term. The calculation did not result in a surplus of obligations, which means that there was no need to establish a provision for contingent losses.

4. Securities and Derivatives in the Investment Portfolio
Securities treated as fixed assets (financial investment portfolio) are valued at amortised cost. If an impairment is expected to be permanent, they are written down to the lower fair value. Where securities in the financial investment portfolio are recognised at values which exceed the current market or stock exchange values in accordance with the mitigated lower of cost or market principle, these differences are stated in the notes. This information is subject to change over time due to portfolio changes as well as interest rate-induced movements and/or risk-induced movements.

Revaluation adjustments relating to derivative transactions in the financial investment portfolio are not recognised. These derivatives are microhedges and/or macrohedges in the form of interest rate and currency derivatives, which serve to hedge individual risk positions or to manage the Bank's overall exposure to interest rate risk, as well as credit default swaps (CDS), which are used as credit substitute transactions.

5. Securities Held in the Liquidity Reserve
Securities held in the liquidity reserve are valued according to the strict lower of cost or market principle. If the carrying value exceeds the fair value, they are recognised at the lower fair value on the reporting date.

6. Financial Instruments of the Trading Portfolio
In accordance with Section 340e Para. 3 HGB, financial instruments in the trading portfolio are measured at fair value less a risk discount.

The risk discount was calculated on the basis of the value-at-risk (VaR) model, which the Risk Control business unit also uses for internal monitoring of the market price risks of the trading book.

The regulatory requirements of a confidence level of 99% and a holding period of ten days were applied. The historical observation period for the determination of the statistical parameters is 250 days, with a greater weight placed on incidents in the more recent past.

The internally defined criteria for the inclusion of financial instruments in the trading portfolio remained unchanged in the past fiscal year.

According to Section 340e Para. 4 HGB, an amount of at least 10% of the net profits from the trading portfolio must be allocated to the fund for general banking risks pursuant to Section 340g HGB and be stated separately under this special item in each fiscal year. The amount of the allocation to the special item is limited and the allocation must be made until the special item amounts to 50% of the average of the last five annual net profits from the trading portfolio generated before the calculation date. With the accumulated amount allocated to the special item fund for general banking risks pursuant to Section 340g HGB amounting to € 3.2 million until December 31, 2021, NRW.BANK met the legal requirement and already exceeded the required minimum amount. Since the fiscal year 2022, the Bank has therefore refrained from making any further allocations to the special item pursuant to Section 340e Para. 4 HGB for the time being and will not allocate any further amounts to the special item fund for general banking risks pursuant to Section 340g HGB.

7. Equity Investments in Non-Affiliated and Affiliated Companies

Equity investments in non-affiliated and affiliated companies are carried at cost taking existing collateral into account; where a loss of value is expected to be permanent, they are written down to the lower fair value.

With regard to the equity investment in Portigon AG, the State of North Rhine-Westphalia has issued an indefinite value guarantee to NRW.BANK to hedge the equity investment risk. In the case of a sale, the difference between the proceeds and a value of € 2,200.0 million is guaranteed.

NRW.BANK treats the equity investment in Portigon AG and the value guarantee as a hedge relationship as defined in Section 254 HGB, which is accounted for using the net hedge presentation method. Accordingly, the equity investment in Portigon AG was recognised at an amount of € 2,190.8 million as of December 31, 2025. For further information, please refer to the Report on Post-Balance Sheet Date Events.

8. Intangible and Tangible Assets

Purchased intangible assets and tangible assets with a limited useful life are depreciated in accordance with the applicable tax regulations. They are written down for impairment where such impairment is likely to be permanent.

9. Provisions

Provisions have been made for contingent liabilities and anticipated losses from open contracts in the amount of the settlement amount that will be required according to prudent commercial judgment.

Provisions for pension obligations with a remaining maturity of more than one year are discounted at the average market rate of the past ten fiscal years as appropriate for the respective remaining maturity in accordance with Section 253 Para. 2 Sentence 1 HGB. By contrast, other provisions with a remaining maturity of more than one year are discounted using the average market rate of the past seven fiscal years as appropriate for the respective remaining maturity.

In accordance with the option granted under Section 253 Para. 2 Sentence 2 HGB, NRW.BANK has discounted provisions for pension obligations or comparable long-term obligations using the average market rate for an assumed remaining maturity of 15 years. The interest rate of 2.06% (2024: 1.90%) used for discounting was stipulated by Deutsche Bundesbank.

The difference determined in accordance with Section 253 Para. 6 Sentence 1 HGB for the recognition of pension provisions using the average market rate of the past ten fiscal years and the recognition of pension provisions using the average market rate for the past seven fiscal years amounts to € –55.5 million (2024: € –22.0 million).

Pension, benefit and other personnel provisions are measured by using the internationally accepted projected unit credit method, taking the future development of wages and pensions into account. Based on the "Heubeck tables 2018 G" published by Heubeck-Richttafeln-GmbH in Cologne, a salary and career trend totalling 3.0% was applied for this purpose. In addition, a pension trend of 1.0% to 2.2%, depending on the pension, was taken into account.

The assessment of the provisions for benefit payments was calculated using an annual cost increase of 3.5% for healthcare benefits. The average rate of the benefit payments over the past three years was taken as the basis.

Interest rate effects from the valuation of pension, benefit and other personnel provisions are recognised in the other operating result in the income statement.

As in the previous years, NRW.BANK used reduced interest rates for certain promotional loans in order to fulfil its state promotional tasks. When the loan is extended, the interest rate reduction is provisioned for in the amount of the present value. Income resulting from the utilisation of provisions for interest rate reductions are recognised in interest income.

10. Currency Translation
Foreign currency amounts are translated in accordance with Section 256a HGB in conjunction with Section 340h HGB as well as the IDW statement on accounting "Special Aspects of Currency Translation at Institutions under Commercial Law" ("Besonderheiten der handelsrechtlichen Fremdwährungsumrechnung bei Instituten (IDW RS BFA 4)"). Assets, liabilities and pending transactions denominated in foreign currencies are translated into euros using the spot exchange rate on the reporting date. In this context, NRW.BANK uses the reference rates of the European System of Central Banks (ESCB). In case of foreign exchange forwards, the forward rate is split into a spot rate and a swap rate.

For the translation of foreign currencies, NRW.BANK determines the foreign currency positions by offsetting the claims and obligations of all foreign currency assets, liabilities and pending transactions in the respective foreign currency. In accordance with Section 256a HGB in conjunction with Section 340h HGB, these transactions are classified and valued as being specifically covered in all currencies.

Income and expenses from foreign currency translation are no longer stated in the income statement as "Foreign currency result" under net expenses from trading portfolio or net profit from trading portfolio, but for the first time as of December 31, 2025 under other operating expenses. Due to the low amounts, the prior-year figures were not adjusted accordingly.

In deviation from this general procedure, non-monetary assets are converted into euros at the time of addition and carried in euros in accordance with Section 256a HGB.

Revaluation adjustments resulting from the currency translation of foreign exchange forwards as of December 31, 2025 are recognised as "Adjustment item from currency translation pursuant to Section 340h HGB" under other liabilities.

11. Deferred Tax Assets
Due to NRW.BANK's income tax exemption, deferred taxes are only recognised for taxable commercial enterprises. In accordance with Section 274 Para. 1 Sentence 2 HGB, no deferred taxes were recognised for the deductible temporary differences which result in a tax reduction.

Balance Sheet

Receivables from Banks (1)

Breakdown by maturity	Dec. 31, 2025 € millions	Dec. 31, 2024 € millions
Payable on demand	6,922.1	7,595.2
Other receivables		
– up to 3 months	2,097.6	2,266.4
– between 3 months and 1 year	3,660.0	3,811.8
– between 1 and 5 years	16,557.6	16,640.8
– more than 5 years	22,433.2	22,294.3
Total receivables from banks	**51,670.5**	**52,608.5**

The receivables from companies in which equity investments are held totalled € 66.2 million (2024: € 66.4 million).

Receivables from Customers (2)

Breakdown by maturity	Dec. 31, 2025 € millions	Dec. 31, 2024 € millions
– up to 3 months	2,838.0	1,910.4
– between 3 months and 1 year	4,196.2	3,675.3
– between 1 and 5 years	18,678.8	18,161.4
– more than 5 years	37,144.2	35,620.4
Total receivables from customers	**62,857.2**	**59,367.5**

The receivables from companies in which equity investments are held totalled € 15.3 million (2024: € 9.1 million).

Bonds and Other Interest-bearing Securities (3)

Marketability	Dec. 31, 2025 € millions	Dec. 31, 2024 € millions
Bonds and other interest-bearing securities		
– listed on a stock exchange	40,207.8	39,371.8
– not listed on a stock exchange	2,979.6	3,331.3
Total bonds and other interest-bearing securities	**43,187.4**	**42,703.1**

The total portfolio of bonds and other interest-bearing securities in the amount of € 43,187.4 million (2024: € 42,703.1 million) is held in the financial investment portfolio. This includes securities with a carrying value of € 28,693.0 million, for which a lower market value of € 27,070.0 million was determined.

Because these securities have been funded and/or hedged at matching maturities and interest rates, and because none of the issuers' credit ratings indicated sustained weakening (no permanent impairment in value expected), it was not necessary to write the securities down to market or stock exchange value.

Of the bonds and other interest-bearing securities, an amount of € 4,492.3 million (2024: € 3,776.0 million) is due in the following year.

The bonds and other interest-bearing securities from companies in which equity investments are held totalled € 71.3 million (2024: € 71.5 million).

Equity Investments in Non-Affiliated and Affiliated Companies (4)

NRW.BANK holds equity investments in non-affiliated companies totalling € 2,569.4 million (2024: € 2,515.8 million). In contrast to the previous year (2024: € 25.0 thousand), no equity investments in affiliated companies are recognised due to liquidation. Of the equity investments in non-affiliated companies, € 2,190.9 million (2024: € 2,190.9 million) are securitised by marketable securities. However, none are listed on a stock exchange.

For equity investments in non-affiliated companies held within the financial investment portfolio, which have a carrying value of € 71.8 million, a lower market value of € 57.7 million was identified. As these promotional investments are still at an early stage and the impairment is not expected to be permanent, no write-down was made.

An itemised list of NRW.BANK's investments pursuant to Section 285 No. 11 HGB is shown separately in the "Miscellaneous" paragraph.

NRW.BANK holds more than 5% of the voting rights in the following major corporations:

- Investitionsbank des Landes Brandenburg (ILB), Potsdam
- Portigon AG, Düsseldorf

Trust Assets (5)

Breakdown by asset type	Dec. 31, 2025 € millions	Dec. 31, 2024 € millions
Receivables from banks	507.4	652.0
Receivables from customers	882.7	947.3
Equity investments in non-affiliated companies	18.2	13.0
Total trust assets	**1,408.3**	**1,612.3**

Changes in Fixed Assets (6)

Schedule of fixed assets	Bonds and other interest-bearing securities forming part of fixed assets € millions	Equity investments in non-affiliated companies € millions	Equity investments in affiliated companies € millions	Intangible assets € millions	Land and buildings € millions	Office equipment € millions
Acquisition cost/ production cost						
As of Jan. 1, 2025	**42,316.6**	**4,142.5**	**0.0**	**33.2**	**286.1**	**35.4**
Additions				1.7	99.3	3.8
Disposals				–	–	–1.3
Reclassifications				–	–	–
As of Dec. 31, 2025				**34.9**	**385.4**	**37.9**
Write-downs						
As of Jan. 1, 2025				**–30.2**	**–37.3**	**–16.9**
Write-downs				–1.1	–5.5	–2.1
Change in total write-downs from disposals				–	–	1.3
As of Dec. 31, 2025				**–31.3**	**–42.8**	**–17.7**
Remaining carrying amounts						
As of Dec. 31, 2025	**42,741.5**	**2,569.4**	**–**	**3.6**	**342.6**	**20.2**
As of Dec. 31, 2024	**42,316.6**	**2,515.8**	**0.0**	**3.0**	**248.8**	**18.5**

Net change pursuant to Section 34 Para. 3 Sentence 2 RechKredV: € 1,148.2 million

Of the land and buildings, € 342.6 million (2024: € 248.8 million) is used for business purposes. The increase in additions to land and buildings is due to the purchase of a plot in Düsseldorf.

Other Assets (7)

Breakdown by individual items	Dec. 31, 2025 € millions	Dec. 31, 2024 € millions
Interest receivables from the State of North Rhine-Westphalia under the value guarantee for the equity investment in Portigon AG	574.9	575.2
Option premiums not yet received	151.6	156.8
Option premiums paid	137.8	141.5
Compensation claims to Helaba Landesbank Hessen-Thüringen relating to pension provisions for "dual contract holders"	46.3	45.9
Cash collateral furnished in the context of the EU bank levy	12.3	12.3
Tax prepayments	1.6	1.4
Compensation claims from Portigon AG relating to service cost of "dual contract holders"	0.3	0.5
Other	5.6	10.9
Adjustment item from currency translation pursuant to Section 340h HGB	–	1,202.4
Total other assets	**930.4**	**2,146.9**

Deferred Items (Assets) (8)

Breakdown of deferred items (assets)	Dec. 31, 2025 € millions	Dec. 31, 2024 € millions
Discounts from underwriting business	254.0	165.3
Prepaid swap fees	144.0	142.8
Prepaid CDS fees	134.7	105.1
Premiums from lending business	9.1	10.1
Other	5.1	5.6
Total deferred items	**546.9**	**428.9**

Subordinated Assets (9)

Subordinated assets are included in:

Breakdown by asset type	Dec. 31, 2025 € millions	Dec. 31, 2024 € millions
Receivables from banks	0.8	0.8
Receivables from customers	67.4	73.5
Total subordinated assets	**68.2**	**74.3**

Pledged Assets (10)

Of the assets reported, assets in the amount of € 7,825.2 million (2024: € 4,700.7 million) were pledged at carrying value under repurchase agreements.

Liabilities to Banks (11)

Breakdown by maturity	Dec. 31, 2025 € millions	Dec. 31, 2024 € millions
Payable on demand	2,555.4	2,072.2
Other liabilities		
– up to 3 months	7,947.8	10,445.6
– between 3 months and 1 year	5,790.1	2,858.5
– between 1 and 5 years	7,962.2	8,927.3
– more than 5 years	14,030.1	13,780.3
Total liabilities to banks	**38,285.6**	**38,083.9**

The liabilities to companies in which equity investments are held totalled € 19.4 thousand (2024: € 34.1 thousand).

Liabilities to Customers (12)

Breakdown by maturity	Dec. 31, 2025 € millions	Dec. 31, 2024 € millions
Payable on demand	674.6	601.8
Other liabilities		
– up to 3 months	3,193.6	5,161.5
– between 3 months and 1 year	774.0	649.0
– between 1 and 5 years	2,329.5	2,935.6
– more than 5 years	5,026.3	4,890.1
Total liabilities to customers	**11,998.0**	**14,238.0**

Certificated Liabilities (13)

Breakdown of certificated liabilities	Dec. 31, 2025 € millions	Dec. 31, 2024 € millions
Notes issued		
– mortgage bonds	0.6	0.6
– municipal bonds	388.2	369.0
– other bonds	84,489.6	80,925.4
Total certificated liabilities	**84,878.4**	**81,295.0**

Of the notes issued, € 33,867.8 million (2024: € 34,565.1 million) are due in the following year.

Trust Liabilities (14)

Breakdown by liability type	Dec. 31, 2025 € millions	Dec. 31, 2024 € millions
Liabilities to banks	471.6	625.6
Liabilities to customers	936.7	986.7
Total trust liabilities	**1,408.3**	**1,612.3**

Other Liabilities (15)

Breakdown by individual items	Dec. 31, 2025 € millions	Dec. 31, 2024 € millions
Liabilities owed to the State of North Rhine-Westphalia from repayment discounts granted for housing promotional programmes	1,399.3	1,259.9
Adjustment item from currency translation pursuant to Section 340h HGB	571.4	–
Option premiums received	151.6	156.8
Option premiums not yet paid	137.8	141.5
Liabilities owed to employees of NRW.BANK from the fixed bonus	15.3	14.0
Liabilities owed to the State of North Rhine-Westphalia	4.9	4.7
Other	25.6	22.2
Total other liabilities	**2,305.9**	**1,599.1**

Deferred Items (Liabilities) (16)

Breakdown of deferred items (liabilities)	Dec. 31, 2025 € millions	Dec. 31, 2024 € millions
Swap fees received in advance	231.3	262.8
Premiums from underwriting business	221.5	265.1
Transfer of salaries for employees of Portigon AG under "dual contracts"	12.1	15.6
CDS fees received in advance	8.4	12.1
Total deferred items	**473.3**	**555.6**

Provisions (17)

The provisions for pensions and similar obligations reported in the amount of € 2,747.3 million (2024: € 2,523.8 million) include € 1,688.0 million (2024: € 1,472.6 million) in pension obligations to employees of Portigon AG who have claims for or are entitled to a pension under the laws relating to civil servants. Pursuant to Article 1 Section 4 Para. 1 Sentence 4 of the Act for the Reorganisation of the Legal Relations of the Public-Law Banks in North Rhine-Westphalia (Gesetz zur Neuregelung der öffentlich-rechtlichen Kreditinstitute in Nordrhein-Westfalen) of July 2, 2002, these obligations passed from the former Westdeutsche Landesbank Girozentrale to NRW.BANK. Pursuant to the regulations of the assessment dated August 1, 2002, Portigon AG and NRW.BANK agreed in the fiscal year 2013 to settle NRW.BANK's

claims resulting from the compensation entitlement for good, with the exception of the future service cost, by means of a one-time payment.

Other provisions in the amount of € 778.9 million (2024: € 695.4 million) include an amount of € 452.0 million (2024: € 371.4 million) in obligations to persons covered under the former pension agreement of the former Westdeutsche Landesbank Girozentrale, for which NRW.BANK has assumed the additional benefit payments since the spin-off from the former Westdeutsche Landesbank Girozentrale.

In relation to these pension and additional benefit obligations, the State of North Rhine-Westphalia has declared an assumption of debt, including an undertaking to make payments to NRW.BANK, with effect from January 1, 2026, based on the authorisation in Section 28 Para. 1 of the Act on the Adoption of the Budget of the State of North Rhine-Westphalia for the Budget Year 2026 (Gesetz über die Feststellung des Haushaltsplans des Landes Nordrhein-Westfalen für das Haushaltsjahr 2026). This assumption of debt entitles the State of North Rhine-Westphalia to receive compensation of € 2,140.0 million from NRW.BANK. The administration of the pension obligations will also be transferred to the State of North Rhine-Westphalia after a transitional period, which will end by May 31, 2027 at the latest, and will be carried out on behalf of the State of North Rhine-Westphalia until that point. With regard to the utilisation of the compensation entitlement provided for in the Budget Act 2026, please refer to the Report on Post-Balance Sheet Date Events.

In accordance with Section 252 Para. 1 No. 4 HGB, the corresponding provisions for pensions and additional benefits were already recognised in the present annual financial statements in the amount of the compensation to which the State of North Rhine-Westphalia is entitled as of January 1, 2026. The difference of € 330.6 million between this amount and the amount resulting from the application of the valuation method for provisions as described in the Accounting and Valuation Principles (9.), was recognised as extraordinary expenses in the 2025 income statement.

In addition, the provisions for pensions and similar obligations in the previous year included further pension obligations in the amount of € 46.3 million (2024: € 45.9 million) and additional benefit obligations in the amount of € 9.6 million (2024: € 9.3 million) towards employees of Helaba Landesbank Hessen-Thüringen who also have contractual claims or are entitled to a pension under the laws relating to civil servants. With regard to the pension obligations, NRW.BANK is entitled to reimbursement from Helaba Landesbank Hessen-Thüringen in the same amount, which is shown in other assets. A further € 1,013.0 million (2024: € 1,005.3 million) and € 122.2 million (2024: € 119.2 million), respectively, have been set aside for pension claims and additional benefit claims of employees of NRW.BANK.

The provisions for interest rate reductions totalling € 504.1 million (2024: € 322.4 million) include the interest rate reductions from own funds at the present value of the effect of the reduction over the entire term when loans are issued.

Other provisions for potential compensation claims under the value guarantee remained unchanged at € 76.7 million.

In addition, other provisions include a provision of € 12.3 million recognised in the 2024 financial statements for reasons of prudence due to the uncertainties regarding the legal opinion of the European General Court (EGC) with regard to the irrevocable payment obligation arising from the EU bank levy.

Subordinated Liabilities (18)

The subordinated liability as described below exceeded ten percent of the total subordinated liabilities of € 800.8 million in the previous year (2024: € 1,004.3 million).

The State of North Rhine-Westphalia has to make repayments towards the Federal Government in conjunction with the use of housing promotional loans granted by the Federal Government. Under applicable federal state law, NRW.BANK must transfer the required funds from the repayment of housing promotional loans to the state budget. This obligation took the form of a non-interest-bearing subordinated loan of € 2,413.9 million granted by the State of North Rhine-Westphalia to NRW.BANK, which is in place until 2044. This loan was repaid according to a fixed repayment plan until the fiscal year 2023 and, since then, in line with the actual loan repayments received. At the end of the fiscal year 2025, the State of North Rhine-Westphalia contractually agreed with NRW.BANK to change the maturity of the total remaining debt to the State of North Rhine-Westphalia so that it falls due within two years. Based on the present value of the remaining debt calculated in this connection, and considering total repayments made to date, the subordinated loan is reported at € 544.0 million as of December 31, 2025 (December 31, 2024: € 736.2 million). Repayment of the funds is not planned before 2027.

The other subordinated liabilities of € 256.8 million have original maturities between 30 and 40 years and carry interest rates of between 2.141% and 6.14%. These subordinated liabilities carry an average interest rate of 3.1% (2024: 4.0%). There is no early redemption obligation. The other subordinated liabilities carried by NRW.BANK comply with the requirements of Article 63 of the Capital Requirements Regulation (CRR).

There are no existing agreements or plans to convert these funds into capital or into another form of debt.

Interest expenses of € 5.6 million (2024: € 11.1 million) were incurred for subordinated liabilities.

Fund for General Banking Risks (19)

In the 2025 financial statements, the Bank allocated another € 30.0 million (2024: € 184.2 million) to the fund for general banking risks pursuant to Section 340g HGB. Moreover, an amount of € 70.0 million (2024: € 95.0 million) was allocated to the promotional fund established within the contingency reserves

pursuant to Section 340g HGB, which does not count towards the regulatory core capital. This was offset by releases for self-financed redemption discounts in the amount of € 82.0 million (2024: € –). The total promotional fund available from the fiscal year 2026 therefore amounts to € 233.0 million (2024: € 245.0 million).

Equity Capital (20

As of December 31, 2025, NRW.BANK's subscribed capital remained unchanged at € 17,000.0 million. The reserves totalled € 706.6 million (2024: € 706.0 million).

NRW.BANK's capital and reserves as reported on the balance sheet are made up of the following:

Equity capital pursuant to the German Commercial Code (HGB)	Dec. 31, 2025 € millions	Dec. 31, 2024 € millions
Subscribed capital	17,000.0	17,000.0
Capital reserves	476.5	475.9
Reserves from retained earnings		
– reserves required by NRW.BANK's Statutes	36.1	36.1
– other reserves	194.0	194.0
Profit for the year	–	–
Total equity capital	**17,706.6**	**17,706.0**

Capital reserves were increased by € 0.6 million (2024: € 0.6 million) in connection with allocations from the State of North Rhine-Westphalia.

Following the adoption of the annual financial statements, the capital of NRW.BANK required for regulatory purposes under Section 10 of the German Banking Act (Kreditwesengesetz – KWG) amounts to € 18,924.2 million (2024: € 19,293.2 million).

Foreign Currency Assets and Foreign Currency Liabilities (21)

At the reporting date, NRW.BANK had foreign currency assets valued at € 3,306.2 million (2024: € 3,994.5 million) and foreign currency liabilities valued at € 32,681.2 million (2024: € 30,507.9 million). Contingent liabilities denominated in foreign currencies totalled € 9,750.9 million (2024: € 10,051.4 million).

Contingent Liabilities (22)

Contingent liabilities totalled € 13,884.6 million (2024: € 14,097.5 million) and incorporate € 12,821.7 million (2024: € 12,931.8 million) for credit derivatives and € 1,062.9 million (2024: € 1,165.7 million) for other guarantees and indemnity agreements.

The credit derivatives are credit default swaps, in which NRW.BANK acts as protection seller. Against receipt of a premium from the protection buyer, NRW.BANK has taken the risk that a credit event agreed between the two parties with regard to the reference debtor occurs. The credit default swaps of NRW.BANK are primarily referenced to countries and are almost exclusively of very good and good investment grade quality. No claims are expected to be raised at present.

The other guarantees and indemnity agreements primarily comprise liability releases in favour of house banks for loans granted in the context of various promotional programmes as well as working capital loans with changing utilisation as well as risk sub-participations held to reduce the risk of SME financing. Claims under these guarantees would potentially be raised in the event of the non-fulfilment of contractual obligations of the main borrower towards the beneficiary. This would arise, for instance, in the event of the delayed (or non-)repayment of loans or the improper completion of promised services. NRW.BANK considers the overall risk of future claims being raised because of such non-fulfilment by the main borrower to be low. In those cases where claims are likely to be raised, adequate provisions have been established.

Other Commitments (23)

Other commitments comprise irrevocable loan commitments in an amount of € 11,428.2 million (2024: € 8,656.3 million) and mainly relate to the promotional business.

The irrevocable loan commitments result from transactions in which NRW.BANK has made a binding commitment towards its customers and is therefore exposed to a future credit risk from loans. Based on historical experience from the previous years, it is expected that the irrevocable loan commitments will be utilised with a probability of almost 100%. In individual cases where a loss is likely to arise from anticipated claims, adequate provisions have been established for the risk arising from these claims.

Assets Used as Collateral (24)

Receivables in the nominal amount of € 10,097.1 million (2024: € 9,320.3 million) were assigned as collateral for liabilities to banks.

Bonds and notes with a nominal amount of € 2,326.2 million (2024: € 100.0 million) were pledged to Deutsche Bundesbank as collateral for refinancing facilities. In addition, credit receivables and note loans with a nominal amount of € 21,759.0 million (2024: € 19,590.5 million) were submitted to Deutsche Bundesbank via the "Mobilisation and Administration of Credit Claims" (MACCs) procedure.

Securities in a nominal amount of € 19.3 million (2024: € 46.4 million) were deposited for the Eurex (electronic futures and options exchange) as collateral for forward transactions. In addition, securities in a nominal amount of € 72.6 million (2024: € 74.8 million) were submitted as collateral to compensate for exchange rate fluctuations in Eurex repurchase agreements.

Cover Calculation (25)

All issues of NRW.BANK requiring cover were covered in accordance with the statutory provisions and in accordance with the Bank's Statutes.

On December 31, 2025, the nominal amounts of the cover calculation are as follows:

Cover calculation	Dec. 31, 2025 Municipal bonds (cover register II) € millions	Dec. 31, 2024 Municipal bonds (cover register II) € millions
Municipal bonds issued	1,492.3	1,473.1
Liabilities requiring cover	**1,492.3**	**1,473.1**
Municipal loans	1,857.5	2,013.0
Securing excess cover	64.6	49.6
Capital cover	**1,922.1**	**2,062.6**
Excess cover	**429.8**	**589.5**

The cover calculation only includes the cover register for municipal bonds (cover register II), as NRW.BANK currently holds no mortgage bonds (cover register I) and currently does not issue new mortgage bonds.

Income Statement

Services Rendered for Third Parties (26)

The net commission income includes € 8.9 million (2024: € 10.0 million) from the trust and administered activities.

Other Operating Income (27)

The principal contributions towards other operating income are composed of € 73.5 million (2024: € 43.9 million) in interest rate effects from the valuation of pension, benefit and other personnel provisions, € 7.1 million (2024: € 8.3 million) in income from the writeback of provisions, € 1.4 million (2024: € 1.4 million) in income from compensation payments and cash payments relating to the improper use of publicly subsidised housing, as well as, for the first time, € 1.4 million from no longer utilised redemption discounts.

Other Operating Expenses (28)

The principal contributions towards other operating expenses are composed of € 82.0 million for redemption discounts (included for the first time), € 65.9 million (2024: € 85.1 million) for non-interest allocations to pension and benefit provisions for employees of Portigon AG who have claims for or are entitled to a pension under the laws relating to civil servants as well as € 56.9 million (2024: € 53.7 million) in interest rate effects from the valuation of pension, benefit and other personnel provisions.

Extraordinary Expenses (29)

For details of the extraordinary expenses in the amount of € 330.6 million (2024: € –), please refer to the information provided under Balance Sheet – Provisions (17) on the assumption of debt including undertaking to pay of the State of North Rhine-Westphalia in relation to the pension and additional benefit obligations towards defined employees of the former Westdeutsche Landesbank Girozentrale.

Fee Paid to the Auditor of the Annual Financial Statements (30)

For the fiscal year 2025, the auditor charged a total fee of € 2.1 million (2024: € 1.9 million). Of this amount, € 1.5 million (2024: € 1.5 million) accounted for the auditing of the annual financial statements and € 0.6 million (2024: € 0.4 million) for other auditing services.

Geographical Markets

As NRW.BANK has no foreign branches, the total amounts of certain income statement items are not broken down by geographical markets in accordance with Section 34 Para. 2 No. 1 RechKredV.

Services Provided to NRW.BANK by the Auditor in Addition to the Audit (31)

The auditor provides permitted non-audit services within the meaning of the EU Audit Regulation for the fiscal year 2025 to NRW.BANK. These services comprise the auditing of the legally dependent NRW.BANK.Fonds, the issue of a Comfort Letter, the

audit pursuant to Section 89 of the German Securities Trading Act (Wertpapierhandelsgesetz – WpHG), the preparation of audit reports and audit procedures according to ISAE 3000 as well as the audit to obtain limited assurance regarding the non-financial statement under voluntary application of the Corporate Sustainability Reporting Directive (CSRD) and the European Sustainability Reporting Standards (ESRS) as a framework with the exception of the disclosures pursuant to Regulation (EU) No. 2020/852 ("EU Taxonomy Regulation").

Miscellaneous

Other Financial Obligations
NRW.BANK has other financial obligations in the amount of € 758.9 million (2024: € 312.4 million) up to the end of the contractual term. This includes payment obligations totalling € 578.4 million for planned investments. Of the other financial obligations, payment obligations in the amount of € 175.6 million relate to the fiscal year 2026. The remaining other financial obligations in the amount of € 583.3 million relate to the fiscal years 2027 to 2037. In addition, there are other annual financial obligations with an indefinite remaining term after the balance sheet date in the amount of € 2.3 million (2024: € 5.0 million). Other financial obligations primarily result from building leases, software maintenance agreements, maintenance and IT service agreements, facility management contracts as well as other service agreements.

In the equity investment business, NRW.BANK additionally has other financial obligations from outstanding payment obligations and subscription commitments towards equity investments in the amount of € 208.8 million (2024: € 167.4 million).

Other Obligations (32)
NRW.BANK has other obligations pursuant to Article 1 Section 3 Sentence 1 of the Act for the Reorganisation of the Legal Relations of the Public-Law Banks in North Rhine-Westphalia ("Gesetz zur Neuregelung der öffentlich-rechtlichen Kreditinstitute in Nordrhein-Westfalen") of July 2, 2002.

In addition to its capital contribution of € 55.0 million, NRW.BANK remains liable for Investitionsbank des Landes Brandenburg (ILB) in the amount of an additional € 110.0 million.

As in the previous year, there is an obligation to make additional contributions in the amount of € 16.0 million to the European Investment Fund (EIF).

Both the liability assumed for Investitionsbank des Landes Brandenburg (ILB) and the obligation to make additional contributions to the European Investment Fund (EIF) are included in other guarantees and indemnity agreements shown under the item contingent liabilities.

Derivative Transactions (33)

As of December 31, 2025, the total nominal value of the derivative transactions is € 257,790 million (2024: € 279,337 million).

Derivative transactions do not include credit derivatives with a nominal volume of € 12,821.7 million (2024: € 12,931.8 million) as these are recognised as surrogate loan transactions.

Derivative transactions are mostly used as hedges against fluctuations in interest rates, exchange rates and market prices and entirely relate to the banking book.

Banking book	Nominal values Dec. 31, 2025 € millions	Nominal values Dec. 31, 2024 € millions	Market values positive Dec. 31, 2025 € millions	Market values negative Dec. 31, 2025 € millions
Interest rate derivatives				
Interest rate swaps	218,589	238,201	6,223	–5,905
Interest rate options				
– bought (long)	2,553	2,682	449	–
– written (short)	2,648	2,724	–	–249
Other interest rate forwards	5	50	0	–
Total interest rate derivatives	**223,795**	**243,657**	**6,672**	**–6,154**
Currency derivatives				
Foreign exchange forwards, swaps	21,332	21,482	42	–105
Currency swaps/interest rate currency swaps	12,663	14,198	496	–877
Total currency derivatives	**33,995**	**35,680**	**538**	**–982**
Total banking book	**257,790**	**279,337**	**7,210**	**–7,136**

The presentation of derivative transactions also reflects embedded derivative instruments that have to be separated with a nominal volume of € 2,889.8 million (2024: € 3,088.4 million). In addition, there are embedded equity risk-based derivatives from convertible loans that have to be separated with a nominal value of € 3.3 million (2024: € 0.7 million) and a positive market value of € 0.7 million (2024: € 0.1 million) in the promotional business unit Equity Finance.

The average nominal value of the derivative transactions and other forward transactions entered into by NRW.BANK for the period from January 1 to December 31, 2025 amounted to € 259,229 million (2024: € 260,872 million).

The market values of the derivative transactions are shown without accrued interest.

To the extent available, stock exchange or market prices are used for valuing the derivative financial instruments. If stock exchange or market values are not available or cannot be reliably determined, the fair value is determined on the basis of standard pricing models or discounted cash flows.

Option premiums paid/received are reported under the balance sheet items other assets and other liabilities; prepaid swap fees and swap fees received in advance are included in the respective deferred item.

The breakdown of derivative transactions by counterparty is as follows:

Banking book	**Nominal values Dec. 31, 2025** € millions	**Nominal values Dec. 31, 2024** € millions	**Market values positive Dec. 31, 2025** € millions	**Market values negative Dec. 31, 2025** € millions
OECD banks	255,613	276,493	6,956	–7,124
OECD public-sector entities	52	100	1	–3
Other counterparties	2,125	2,744	253	–9
Total banking book	**257,790**	**279,337**	**7,210**	**–7,136**

The interest rate derivatives in the banking book are used as microhedges for specific transactions or as macrohedges for overall exposure, exclusively in the Bank's proprietary business. Their result is recognised in net interest income.

The interest rate contracts are spread across the entire spectrum of maturities, with approx. 41% (2024: 37%) of the interest rate contracts having a remaining time to maturity of more than five years.

Banking book **Nominal values**	**Interest rate derivatives Dec. 31, 2025** € millions	**Interest rate derivatives Dec. 31, 2024** € millions	**Currency derivatives Dec. 31, 2025** € millions	**Currency derivatives Dec. 31, 2024** € millions
Residual maturity				
– up to 3 months	32,042	48,817	16,643	12,489
– between 3 months and 1 year	34,745	42,353	8,290	14,574
– between 1 and 5 years	66,178	62,280	7,826	7,385
– more than 5 years	90,830	90,207	1,236	1,232
Total banking book	**223,795**	**243,657**	**33,995**	**35,680**

Number of Employees

Employees on an annual average[1)]	2025 Women	2025 Men	2025 Total	2024 Women	2024 Men	2024 Total
Full-time employees	441	748	1,189	365	632	997
Part-time employees	381	96	477	440	182	622
Total employees on an annual average	**822**	**844**	**1,666**	**805**	**814**	**1,619**

[1)] Excl. Managing Board, trainees, dual students, interns and employees on parental leave and similar leave.

Active employees as at Dec. 31	2025 Women	2025 Men	2025 Total	2024 Women	2024 Men	2024 Total
Full-time employees	452	768	1,220	368	646	1,014
thereof employees under limited employment contracts	7	11	18	5	12	17
Part-time employees	378	89	467	443	185	628
thereof employees under limited employment contracts	10	16	26	14	18	32
Total active employees as at Dec. 31	**830**	**857**	**1,687**	**811**	**831**	**1,642**
In addition as at Dec. 31						
Managing Board	3	2	5	3	2	5
Trainees and dual students	25	47	72	19	42	61
Employees employed outside of NRW.BANK (leave, secondments, employee assignments)	5	13	18	8	15	23

Managing Board Remuneration (34)

Components of the Managing Board remuneration as well as the remuneration for mandates received by the Managing Board members in 2025 and 2024:

	Fixed remuneration[1]		Other remuneration[2]		Company pension scheme[3]		Total remuneration		Remuneration for mandates[4]	
	2025 €	2024 €	2025 €	2024 €	2025 €	2024 €	2025 €	2024 €	2025 €	2024 €
Eckhard Forst	776,724	776,049	17,674	16,190	173,179	156,397	967,577	948,636	33,667	48,500
Claudia Hillenherms	592,611	592,873	15,664	14,369	109,145	121,395	717,420	728,637	4,500	8,000
Gabriela Pantring	607,842	607,706	16,078	15,479	109,385	122,534	733,305	745,719	0	0
Dr. Peter Stemper[5]	565,269	231,994	17,661	8,011	109,702	76,657	692,632	316,662	16,500	16,500
Michael Stölting[6]	0	443,974	0	4,096	0	204	0	448,274	0	8,000
Johanna Antonie Tjaden-Schulte[7]	491,450	116,576	17,676	4,057	163,495	71,077	672,621	191,710	0	0
Total	**3,033,896**	**2,769,172**	**84,753**	**62,202**	**664,906**	**548,264**	**3,783,555**	**3,379,638**	**54,667**	**81,000**

[1] Including benefits in money's worth and benefits in kind.
[2] Employer's statutory social security contributions and benefit payments.
[3] Direct commitment, shown is the allocation to provisions including interest expenses.
[4] Monetary remuneration for all types of fringe benefits that were promised or granted during the fiscal year in relation to management activities. Amounts incl. VAT, where applicable.
[5] Pro-rata consideration as of the appointment to the Managing Board on July 1, 2024. Remuneration for mandates is recognised in full for the full year 2024.
[6] In 2024, pro-rata consideration until departure on June 30, 2024.
[7] Pro-rata consideration as of the entry on October 1, 2024.

Commitments in case of premature or regular termination of the activity:

In case of a premature resignation not attributable to an extraordinary termination for serious cause, the members of the Managing Board will receive the agreed remuneration until the end of their contractual term, which is limited to an amount equivalent to the remuneration for a maximum of two years (severance payment cap).

The members of the Managing Board are entitled to pension benefits as they reach the age of retirement or in case of invalidity.

In the event of their death their dependants are also entitled to benefits. All commitments are contractually unforfeitable or unforfeitable by law because of the number of years served. The members of the Managing Board benefit from a contribution-linked pension commitment.

In the fiscal year 2025, there were no changes in the commitments for old-age/invalidity and dependants' pension for any Managing Board member.

Expenses and present values of the benefits promised to the members of the Managing Board in case of regular termination of their activity:

	Expenses[1] 2025 €	Expenses[1] 2024 €	Present value of the obligation 2025 €	Present value of the obligation 2024 €
Eckhard Forst	173,179	156,397	1,545,298	1,372,119
Claudia Hillenherms	109,145	121,395	465,781	356,636
Gabriela Pantring	109,385	122,534	1,261,178	1,151,793
Dr. Peter Stemper	109,702	76,657	186,359	76,657
Johanna Antonie Tjaden-Schulte	163,495	71,077	234,572	71,077
Total Managing Board	**664,906**	**548,060**	**3,693,188**	**3,028,282**

[1] The expenses shown here comprise personnel and interest expenses.

Payments to retired and resigned Managing Board members and their surviving dependents as well as present values of their retirement benefits:

	Payments from active employment 2025 €	Payments from active employment 2024 €	Payments from pension claims 2025 €	Payments from pension claims 2024 €	Present value of the obligation 2025 €	Present value of the obligation 2024 €
Former Managing Board members	0	0	2,121,249	1,896,216	39,261,338	39,691,477

Remuneration of the Members of the Board of Guarantors, the Supervisory Board and Its Committees as Well as the Advisory Board (35)

On the basis of the rules adopted by the Board of Guarantors, the remuneration of the members of the Board of Guarantors, the Supervisory Board and its Committees as well as the Advisory Board consists of an annual fixed remuneration. The total annual remuneration of a Committee or Advisory Board member is thus the sum total of the annual fixed remuneration for membership in the individual Committees or Advisory Board of the Bank.

The total annual remuneration for members of the Board of Guarantors, the Supervisory Board and its Committees who are members of the state government is limited to the maximum amount of € 11,563.53 pursuant to Section 13 Para. 1 Sentence 1 of the Secondary Employment Ordinance. In accordance with Sections 6 Para. 3 Sentence 2 and 8 Para. 4 Sentence 3 NRW.BANK G, the portion of the total remuneration of a Committee member that exceeds this maximum limit is used by NRW.BANK for promotional purposes.

The tables below show the total remuneration of the members of the Board of Guarantors, the Supervisory Board and its Committees as well as the Advisory Board in itemised form. The total remuneration of the members of the Supervisory Board varies depending on their Committee membership.

Disclosure of the Remuneration Paid to Members of the Board of Guarantors

	Total remuneration €
Members Pursuant to Section 8 Para. 1 Letters a to c of the Statutes	
Mona Neubaur, MdL Chairwoman Minister of Economic Affairs, Industry, Climate Action and Energy of the State of North Rhine-Westphalia	0[1)]
Dr. Marcus Optendrenk, MdL Deputy Chairman Minister of Finance of the State of North Rhine-Westphalia	0[1)]
Ina Scharrenbach, MdL Deputy Chairwoman Minister for Regional Identity, Local Government, Building and Digitalization of the State of North Rhine-Westphalia	0[1)]

	Total remuneration €
Members Pursuant to Section 8 Para. 1 Letter d of the Statutes	
Dr. Daniela Brückner State Secretary Ministry of Justice of the State of North Rhine-Westphalia	5,600
Nathanael Liminski, MdL Minister for Federal and European Affairs, International Affairs and Media and Head of the State Chancellery of the State of North Rhine-Westphalia	5,600
Permanent Guests	
Matthias Elzinga Staff representative NRW.BANK	0[2)]
Frank Lill Staff representative NRW.BANK	0[2)]

On the basis of the rules adopted by the Board of Guarantors, travel expenses are refunded by the Bank upon request.

Potential duties of payment of the mandate holders and/or payments made are not taken into account.

[1)] Remuneration pursuant to Section 13 Para. 1 Sentence 1 of the Secondary Employment Ordinance only up to a maximum of € 11,563.53.
[2)] No remuneration due to guest status.

Disclosure of the Remuneration Paid to Members of the Supervisory Board and Its Committees

	Total remuneration €
Members Pursuant to Section 12 Para. 1 Letters a to c of the Statutes	
Mona Neubaur, MdL Chairwoman Minister of Economic Affairs, Industry, Climate Action and Energy of the State of North Rhine-Westphalia	11,564[1)]
Dr. Marcus Optendrenk, MdL Deputy Chairman Minister of Finance of the State of North Rhine-Westphalia	11,564[1)]
Ina Scharrenbach, MdL Deputy Chairwoman Minister for Regional Identity, Local Government, Building and Digitalization of the State of North Rhine-Westphalia	11,564[1)]

	Total remuneration €
Permanent Representatives Pursuant to Section 12 Para. 2 of the Statutes	
Günther Bongartz (until December 31, 2025) Assistant Secretary Ministry of Finance of the State of North Rhine-Westphalia	32,700
Susanne Hagenkort-Rieger Assistant Secretary Ministry of Economic Affairs, Industry, Climate Action and Energy of the State of North Rhine-Westphalia	27,100
Dr. Christian von Kraack Assistant Secretary Ministry for Regional Identity, Local Government, Building and Digitalization of the State of North Rhine-Westphalia	20,900

	Total remuneration €
Members Pursuant to Section 12 Para. 1 Letter d of the Statutes	
Ina Brandes, MdL Minister for Culture and Science of the State of North Rhine-Westphalia	11,564[1)]
Ute Gerbaulet CFO/General Partner Dr. August Oetker KG	18,000
Silke Gorißen Minister for Agriculture and Consumer Affairs of the State of North Rhine-Westphalia	11,564[1)]
Oliver Krischer Minister for Environment, Conservation and Transport of the State of North Rhine-Westphalia	11,564[1)]
Bernd Krückel, MdL Member of the CDU Parliamentary Group NRW State Assembly of North Rhine-Westphalia	18,000
Thomas Kutschaty, MdL Member of the SPD Parliamentary Group NRW State Assembly of North Rhine-Westphalia	18,000
Dr. Birgit Roos Retired Savings Bank Director	20,300

	Total remuneration €
Members Pursuant to Section 12 Para. 1 Letter e of the Statutes	
Matthias Elzinga Staff representative NRW.BANK	20,300
Tanja Gossens Staff representative NRW.BANK	24,200
Frank Lill Staff representative NRW.BANK	24,100
Yvonne Rohde Authorised officer NRW.BANK	18,000
Torben Wittenberg Staff representative NRW.BANK	18,600

On the basis of the rules adopted by the Board of Guarantors, travel expenses are refunded by the Bank upon request.

Potential duties of payment of the mandate holders and/or payments made are not taken into account.

[1)] Remuneration pursuant to Section 13 Para. 1 Sentence 1 of the Secondary Employment Ordinance only up to a maximum of € 11,563.53.

Disclosure of the Remuneration Paid to Members of the Advisory Board for Housing Promotion of NRW.BANK

	Total remuneration €
Member Pursuant to Section 23 Para. 1 Letter a of the Statutes	
Ina Scharrenbach, MdL Chairwoman Minister for Regional Identity, Local Government, Building and Digitalization of the State of North Rhine-Westphalia	0[1)]
Members Pursuant to Section 23 Para. 1 Letter b of the Statutes	
Sebastian Kahler (until January 13, 2026) Assistant Secretary Ministry of Finance of the State of North Rhine-Westphalia	3,600
Prof. Dr. Michael Henze Assistant Secretary Ministry of Economic Affairs, Industry, Climate Action and Energy of the State of North Rhine-Westphalia	3,600
Sven-Axel Köster Senior Principal Ministry of Work, Welfare and Social Integration of the State of North Rhine-Westphalia	3,600

	Total remuneration €
Members Pursuant to Section 23 Para. 1 Letter c of the Statutes	
Christian Dahm, MdL Deputy Chairman of the SPD Parliamentary Group NRW State Assembly of North Rhine-Westphalia	3,600
Angela Freimuth, MdL Member of the FDP Parliamentary Group NRW State Assembly of North Rhine-Westphalia	3,600
Arndt Klocke, MdL Member of the Bündnis 90/Die Grünen Parliamentary Group NRW State Assembly of North Rhine-Westphalia	3,600
Sarah Philipp, MdL Member of the SPD Parliamentary Group NRW State Assembly of North Rhine-Westphalia	3,600
Jochen Ritter, MdL Member of the CDU Parliamentary Group NRW State Assembly of North Rhine-Westphalia	3,600
Fabian Schrumpf, MdL Deputy Chairman of the CDU Parliamentary Group NRW State Assembly of North Rhine-Westphalia	3,600
Hedwig Tarner, MdL Member of the Bündnis 90/Die Grünen Parliamentary Group NRW State Assembly of North Rhine-Westphalia	3,600
Klaus Voussem, MdL Deputy Chairman of the CDU Parliamentary Group NRW State Assembly of North Rhine-Westphalia	3,600
Sebastian Watermeier, MdL Member of the SPD Parliamentary Group NRW State Assembly of North Rhine-Westphalia	3,600

	Total remuneration €
Members Pursuant to Section 23 Para. 1 Letter d of the Statutes	
Elisabeth Gendziorra, lawyer Managing Director BFW Landesverband Nordrhein-Westfalen e. V.	3,600
Alexander Rychter Association Director Verband der Wohnungs- und Immobilienwirtschaft Rheinland Westfalen e. V.	3,600
Tim Treude (since January 1, 2025) Managing Director Landesverband Haus & Grund Westfalen	3,600
Members Pursuant to Section 23 Para. 1 Letter e of the Statutes	
Dr. Olaf Gericke President Landkreistag Nordrhein-Westfalen e. V.	3,600
Rudolf Graaff Deputy Mayor Städte- und Gemeindebund Nordrhein-Westfalen e. V.	3,600
Hilmar von Lojewski Deputy Mayor for Urban Development, Construction, Housing and Transport Städtetag Nordrhein-Westfalen	3,600
Burkhard Schwuchow Mayor City of Büren	3,600

	Total remuneration €
Member Pursuant to Section 23 Para. 1 Letter f of the Statutes	
Hans-Jochem Witzke 1st Chairman of the Managing Board Deutscher Mieterbund Nordrhein-Westfalen e. V.	3,600
Member Pursuant to Section 23 Para. 1 Letter g of the Statutes	
Dipl.-Ing. Ernst Uhing President Chamber of Architects in North Rhine-Westphalia	3,600
Permanent Representative of the Chairing Member Pursuant to Section 23 Para. 2 of the Statutes	
Bianca Cristal Senior Principal Ministry for Regional Identity, Local Government, Building and Digitalization of the State of North Rhine-Westphalia	3,600

On the basis of the rules adopted by the Board of Guarantors, travel expenses are refunded by the Bank upon request.

Potential duties of payment of the mandate holders and/or payments made are not taken into account.

[1] Remuneration pursuant to Section 13 Para. 1 Sentence 1 of the Secondary Employment Ordinance only up to a maximum of € 11,563.53.

Disclosure of the Remuneration Paid to Members of the Advisory Board of NRW.BANK

	Total remuneration €
Members Pursuant to Section 25 of the Statutes	
Mona Neubaur, MdL Chairwoman Minister of Economic Affairs, Industry, Climate Action and Energy of the State of North Rhine-Westphalia	0[1)]
Kai Abruszat Mayor Municipality of Stemwede	2,600
Klaus Baumann Chairman Regional Assembly of Westphalia-Lippe	2,600
Uwe Berghaus (until July 31, 2025) Member of the Managing Board DZ BANK AG Deutsche Zentral-Genossenschaftsbank	1,517[2)]
Heinrich Böckelühr District President Arnsberg Regional Government	2,600
Dr.-Ing. Heinrich Bökamp President and Board member Chamber of Engineers in North Rhine-Westphalia	2,600
Anna Katharina Bölling District President Detmold Regional Government	2,600

	Total remuneration €
Members Pursuant to Section 25 of the Statutes	
Andreas Bothe District President Münster Regional Government	2,600
Michael Breuer President Savings Banks and Giro Association of the Rhineland	2,600
Prof. Dr. Liane Buchholz President and Chairwoman of the Managing Board Savings Banks and Giro Association of Westphalia-Lippe	2,600
Thomas Buschmann Chairman of the Managing Board Bankenverband Nordrhein-Westfalen e. V.	2,600
Isabelle Chevelard Chairwoman of the Managing Board TARGOBANK AG	0[3)]
Andreas Ehlert President Chamber of Handicrafts Düsseldorf	2,600
Thomas Eiskirch (until October 31, 2025) Lord Mayor City of Bochum	2,167[2)]
Senior Church Councillor Martin Engels Representative of the Evangelical Churches to the State Assembly and State Government of North Rhine-Westphalia – Ev. Büro NRW –	2,600

	Total remuneration €
Members Pursuant to Section 25 of the Statutes	
Fabíola Fernandez Chief Financial Officer SMS Group	2,600
Prof. Dr.-Ing. Manfred Fischedick Academic Managing Director Wuppertal Institut für Klima, Umwelt, Energie gGmbH	2,600
Prof. Dr. Ursula Gather Chairwoman of the Board of Trustees Alfried Krupp von Bohlen und Halbach-Stiftung	2,600
Alexandra Gauß Mayoress Municipality of Windeck	2,600
Dr. Olaf Gericke President Landkreistag Nordrhein-Westfalen e. V.	2,600
Canon and Diocesan Administrator Canon Dr. iur. Antonius Hamers Director Catholic Office North Rhine-Westphalia	2,600
Anne Henk-Hollstein Chairwoman Regional Assembly of the Rhineland	2,600
Dr. Marie Jaroni Chairwoman of the Managing Board thyssenkrupp Steel Europe AG	2,600

	Total remuneration €
Members Pursuant to Section 25 of the Statutes	
Sibylle Keupen (until October 31, 2025) Lord Mayoress City of Aachen	2,167[2)]
Dipl.-Wirtsch.-Ing. Arndt G. Kirchhoff Chairman of the Supervisory Board KIRCHHOFF Automotive Deutschland GmbH	2,600
Lauren Kjeldsen Member of the Management Board Evonik Industries AG	2,600
Monika Kocks 1st Chairwoman of the Managing Board automotiveland.nrw e. V.	2,600
Thomas Kufen Deputy Chairman of the Managing Board Städtetag Nordrhein-Westfalen	2,600
Prof. Dr. Astrid Lambrecht Chairwoman of the Board of Directors Forschungszentrum Jülich GmbH	2,600
Dr. med. Estefania Lang dermanostic dermatological practice Solingen	2,600
Katja Lewalter-Düssel Member of the Managing Board Genoverband e. V.	2,600
Markus Lewe (until October 31, 2025) Lord Mayor City of Münster	2,167[2)]

	Total remuneration €
Members Pursuant to Section 25 of the Statutes	
Carsten Liedtke Chairman of the Managing Board SWK AG	2,600
Ulrike Lubek Director of LVR Regional Association of the Rhineland	2,600
Wolfgang Lubert Managing Director EnjoyVenture Management GmbH	2,600
Dr. Georg Lunemann State Director Regional Association of Westphalia-Lippe	2,600
Aleksandra Meissner (until October 31, 2025) Managing Director Ecolab Deutschland GmbH	2,167[2)]
Astrid Messmer Senior Director Infrastructure Strategy & Analytics Deutsche Lufthansa AG	2,600
Julia Niederdrenk Managing Director Jul. Niederdrenk GmbH & Co. KG	2,600
Roland Oetker Managing Partner ROI Verwaltungsgesellschaft mbH	2,600
Prof. Dr. Uli Paetzel Chairman of the Managing Board EMSCHERGENOSSENSCHAFT und LIPPEVERBAND	2,600

	Total remuneration €
Members Pursuant to Section 25 of the Statutes	
Dr. Paul-Josef Patt Chairman of the Managing Board eCAPITAL entrepreneurial Partners AG	2,600
Katherina Reiche (until May 6, 2025) Chairwoman of the Managing Board Westenergie AG	1,083[2)]
Henriette Reker (until October 31, 2025) Lord Mayoress City of Cologne	2,167[2)]
Dr. Eckhard Ruthemeyer 1st Vice President Städte- und Gemeindebund Nordrhein-Westfalen e. V.	2,600
Prof. Dr. Christoph M. Schmidt President RWI – Leibniz-Institut für Wirtschaftsforschung	2,600
Prof. Dr. Uwe Schneidewind (until October 31, 2025) Lord Mayor City of Wuppertal	0[4)]
Thomas Schürmann District President Düsseldorf Regional Government	2,600
Ralf Stoffels President IHK NRW – Die Industrie- und Handelskammern in Nordrhein-Westfalen e. V.	2,600
Anja Weber (until December 31, 2025) District Chairwoman Deutscher Gewerkschaftsbund NRW	2,600

	Total remuneration €
Members Pursuant to Section 25 of the Statutes	
Prof. Dr. Johannes Wessels Chairman of the Rectors' Conference of the Universities in North Rhine-Westphalia and Rector of the University of Münster	2,600
Dr. Thomas Wilk District President Cologne Regional Government	2,600
Bernd Zimmer Chairman of the Managing Board Verband Freier Berufe im Lande Nordrhein-Westfalen e. V.	2,600

On the basis of the rules adopted by the Board of Guarantors, travel expenses are refunded by the Bank upon request.

Potential duties of payment of the mandate holders and/or payments made are not taken into account.

[1] Remuneration pursuant to Section 13 Para. 1 Sentence 1 of the Secondary Employment Ordinance only up to a maximum of € 11,563.53.
[2] The remuneration for members who join or leave during the year is paid on a pro-rata temporis basis for each calendar month.
[3] Waiver of remuneration in accordance with the Group guidelines applicable to TARGOBANK AG.
[4] Waiver of remuneration.

Disclosure of the Remuneration Paid to Members of the Parliamentary Advisory Board of NRW.BANK

	Total remuneration €
Members Pursuant to Section 26 of the Statutes	
Olaf Lehne, MdL Chairman Member of the CDU Parliamentary Group NRW State Assembly of North Rhine-Westphalia	400
Simon Rock, MdL Deputy Chairman Member of the Bündnis 90/Die Grünen Parliamentary Group NRW State Assembly of North Rhine-Westphalia	400
Alexander Baer, MdL Member of the SPD Parliamentary Group NRW State Assembly of North Rhine-Westphalia	400
Christian Dahm, MdL Deputy Chairman of the SPD Parliamentary Group NRW State Assembly of North Rhine-Westphalia	400
Christian Loose, MdL Member of the AfD Parliamentary Group NRW State Assembly of North Rhine-Westphalia	400
Dr. Patricia Peill, MdL Member of the CDU Parliamentary Group NRW State Assembly of North Rhine-Westphalia	400
André Stinka, MdL Member of the SPD Parliamentary Group NRW State Assembly of North Rhine-Westphalia	400

	Total remuneration €
Members Pursuant to Section 26 of the Statutes	
Raphael Tigges, MdL Member of the CDU Parliamentary Group NRW State Assembly of North Rhine-Westphalia	400
Klaus Voussem, MdL Deputy Chairman of the CDU Parliamentary Group NRW State Assembly of North Rhine-Westphalia	400
Jule Wenzel, MdL Member of the Bündnis 90/Die Grünen Parliamentary Group NRW State Assembly of North Rhine-Westphalia	400
Ralf Witzel, MdL Deputy Chairman of the FDP Parliamentary Group NRW State Assembly of North Rhine-Westphalia	400

On the basis of the rules adopted by the Board of Guarantors, travel expenses are refunded by the Bank upon request.

Potential duties of payment of the mandate holders and/or payments made are not taken into account.

Itemised List of NRW.BANK's Investments Pursuant to Section 285 No. 11 HGB

Name and head office of the company	Capital share in %	Equity in thousands	Net income/ loss for the year in thousands	Currency	As at
Equity investments in non-affiliated companies					
4TEEN4 Pharmaceuticals GmbH, Hennigsdorf	7.45	11,333	–10,332	EUR	Dec. 31, 2024
ABALOS THERAPEUTICS GmbH, Düsseldorf	19.10	12,658	–4,376	EUR	Dec. 31, 2024
Algiax Pharmaceuticals GmbH, Erkrath	8.89	–5,741	–2,097	EUR	Dec. 31, 2024
Amadeus APEX Technology EuVECA GmbH & Co. KG, Vienna[2)]	9.65				
Ananda Impact Fund IV GmbH & Co. KG, Munich	4.57	36,900	–3,242	EUR	Dec. 31, 2024
BE Beteiligungen Fonds GmbH & Co. geschlossene Investmentkommanditgesellschaft, Cologne	4.08	23,727	–7,166	EUR	Dec. 31, 2024
Below One Fund I GmbH & Co. KG, Berlin	3.13	69,051	–7,034	EUR	Dec. 31, 2024
Below One Fund II GmbH & Co. KG, Berlin[2)]	3.78				
BGB Ges. Bankenkonsortium ZENIT GmbH, Mülheim an der Ruhr	33.40	2,362	–138	EUR	Dec. 31, 2024
Black Semiconductor GmbH, Aachen	6.85	22,724	–4,947	EUR	Dec. 31, 2024
BLSW Seedfonds GmbH & Co. KG, Wuppertal	48.20	3,728	–171	EUR	Dec. 31, 2024
Bright Capital Credit Fund III SCSp, Luxembourg	3.72	67,834	5,344	EUR	Dec. 31, 2024
Bright Capital SME Debt Fund I GmbH & Co. KG, Frankfurt am Main	3.86	39,035	–1,904	EUR	Dec. 31, 2024
btov Industrial Technologies SCS,SICAR, Munsbach	5.19	93,727	3,616	EUR	Dec. 31, 2024
Bürgschaftsbank NRW GmbH – Kreditgarantiegemeinschaft, Neuss	15.75	44,219	1,303	EUR	Dec. 31, 2024
Campus Capital I GmbH & Co. KG, Cologne	29.69	–133	–112	EUR	Dec. 31, 2024
Capnamic United Venture Fund I GmbH & Co. KG, Cologne	7.69	3,628	12,931	EUR	Dec. 31, 2024
Capnamic Ventures Fund II GmbH & Co. KG, Cologne	4.35	72,009	–2,302	EUR	Dec. 31, 2024
Capnamic Ventures Fund III GmbH & Co. KG, Cologne	5.26	77,632	–6,178	EUR	Dec. 31, 2024

Name and head office of the company	Capital share in %	Equity in thousands	Net income/ loss for the year in thousands	Currency	As at
Equity investments in non-affiliated companies					
Capza 5 Private Debt SCSp-RAIF, Luxembourg	0.27	1,337,803	117,922	EUR	Dec. 31, 2024
CATCH GmbH, Cologne	5.72	60	–982	EUR	Dec. 31, 2024
Cavalry Ventures III GmbH & Co. KG, Berlin	2.99	31,526	–3,140	EUR	Dec. 31, 2024
CellAct Pharma GmbH, Dortmund	38.71	–487	–564	EUR	Dec. 31, 2023
Cellbox Solutions GmbH, Norderstedt	11.50	517	–1,590	EUR	Dec. 31, 2024
Cherry Ventures Fund III GmbH & Co. KG, Berlin	2.80	144,376	–9,551	EUR	Dec. 31, 2024
citadelle systems AG, Essen	6.30	5,327	167	EUR	Dec. 31, 2024
Claret European Growth Capital Fund III, Luxembourg	1.41	217,310	18,102	EUR	Dec. 31, 2024
clockin GmbH, Münster	13.17	2,044	–692	EUR	Dec. 31, 2024
CMP German Opportunity Fund II (SCA) SICAR, Luxembourg	1.71	184,938	54,875	EUR	Dec. 31, 2024
CMP German Opportunity Investors Fund II (SCS) SICAR, Luxembourg	1.68	188.288	30,016	EUR	Dec. 31, 2024
CMP German Opportunity Investors Fund III, Luxembourg	2.00	194,810	–3,022	EUR	Dec. 31, 2024
CMR CureDiab Metabolic Research GmbH, Düsseldorf	3.60	623	–466	EUR	Dec. 31, 2023
Companyon Analytics GmbH, Düsseldorf	4.93	1,269	–546	EUR	Dec. 31, 2023
consalio GmbH, Düsseldorf	3.76	–323	–1,000	EUR	Dec. 31, 2024
Creathor Venture Fund IV (SCSp) SICAR, Luxembourg	13.85	12,234	262	EUR	Dec. 31, 2024
Cryotherapeutics SA, Ans	11.58	23,345	–1,971	EUR	Dec. 31, 2024
Cusp Capital Fund 2021 GmbH & Co. KG, Essen	2.76	95,124	–6,217	EUR	Dec. 31, 2024
cylib GmbH, Aachen	2.91	51,254	–6,869	EUR	Dec. 31, 2024
DBAG Expansion Capital Fund GmbH & Co. KG, Frankfurt am Main	9.79	16,209	–7,303	EUR	Dec. 31, 2024
DBAG Expansion Capital Fund IV SCSp, Senningerberg	7.18	52,692	–12,867	EUR	Dec. 31, 2024

Name and head office of the company	Capital share in %	Equity in thousands	Net income/ loss for the year in thousands	Currency	As at
Equity investments in non-affiliated companies					
DEINZER Holding GmbH, Munich	35.56	11,272	1,910	EUR	Mar. 31, 2025
Deutsche Arzt AG, Essen	11.32	6,109	–215	EUR	Dec. 31, 2024
Digital Growth Fund II GmbH & Co. KG, Munich	1.99	247,584	–5,053	EUR	Dec. 31, 2024
DIMATE GmbH, Bochum	8.30	890	–226	EUR	Dec. 31, 2024
DISCO Pharmaceuticals GmbH, Cologne	9.08	3,601	–7,820	EUR	Dec. 31, 2024
Earlybird Fund VIII GmbH & Co. geschl. InvKG, Munich[2)]	1.48				
Earlybird GmbH & Co. Beteiligungs KG 2012, Munich	3.33	28,376	–851	EUR	Dec. 31, 2024
Earlybird Health GmbH & Co. Beteiligungs KG, Cologne	8.54	40,219	–1,090	EUR	Dec. 31, 2024
eCAPITAL Cybersecurity Fonds GmbH & Co. KG, Münster	10.00	18,211	–2,229	EUR	Dec. 31, 2024
eCapital V Technologies Fonds GmbH & Co. KG, Münster	4.64	29,209	–14,047	EUR	Dec. 31, 2024
ECBF I SCSp, Munsbach	2.49	109,964	–6,666	EUR	Dec. 31, 2024
ECO2GROW GmbH, Bonn	10.74	2,712	–964	EUR	Dec. 31, 2024
eeden GmbH, Münster	3.42	610	–1,094	EUR	Dec. 31, 2024
EmmySoft GmbH, Düsseldorf	1.29	4,954	–474	EUR	Dec. 31, 2023
Enerthing GmbH, Cologne	8.46	–140	145	EUR	Dec. 31, 2024
ENLYZE GmbH, Cologne	9.09	1,135	–683	EUR	Dec. 31, 2024
EOS Beteiligungs GmbH & Co. KG, Munich	2.86	139,265	5,181	EUR	Dec. 31, 2024
EOS Beteiligungs II GmbH & Co. KG, Munich	1.67	–1,154	–7,247	EUR	Dec. 31, 2024
Erwin Quarder Systemtechnik GmbH, Espelkamp	12.30	9,398	–2,350	EUR	Dec. 31, 2024
European Investment Fund (EIF), Luxembourg	0.44	4,865,812	279,773	EUR	Dec. 31, 2024
everwave GmbH, Aachen	3.67	709	–444	EUR	Dec. 31, 2023

Name and head office of the company	Capital share in %	Equity in thousands	Net income/ loss for the year in thousands	Currency	As at
Equity investments in non-affiliated companies					
EvlaBio GmbH, Düsseldorf[2)]	10.08				
Evoco TSE III SCSp SICAV-RAIF, Luxembourg	3.09	161,929	–6,020	EUR	Dec. 31, 2024
FIMO Health GmbH, Bonn	11.19	295	–644	EUR	Dec. 31, 2023
FLEX Capital Fund II GmbH & Co. KG, Berlin	3.95	112,749	–3,576	EUR	Dec. 31, 2024
FLEX Capital Fund III Co-Investments I GmbH & Co. KG, Berlin	28.97	23,881	–294	EUR	Dec. 31, 2024
FLEX Capital Fund III GmbH & Co. KG, Berlin	1.69	88,631	–6,425	EUR	Dec. 31, 2024
Fluvius GmbH, Meerbusch[2)]	43.75				
Gardeur Beteiligungs GmbH, Mönchengladbach[1)]	49.00				
GEMESYS GmbH, Bochum	6.17	2,864	–471	EUR	Dec. 31, 2024
GENUI I GmbH & Co. geschl. InvKG, Hamburg	1.72	142,873	–3,555	EUR	Dec. 31, 2024
GENUI II GmbH & Co. geschl. InvKG, Hamburg	1.00	887,332	–7,548	EUR	Dec. 31, 2024
GENUI III GmbH & Co. geschl.Inv.KG, Hamburg	1.54	31,135	–2,296	EUR	Dec. 31, 2024
Greenpeak Fund III GmbH & Co. KG, Munich	1.67	77,029	–3,529	EUR	Dec. 31, 2024
Gründerfonds Ruhr GmbH & Co. KG, Essen	43.48	20,728	3,120	EUR	Dec. 31, 2024
Gründerfonds Ruhr II GmbH & Co. KG, Essen	46.88	–32	–493	EUR	Dec. 31, 2024
Harbert European Growth Capital Fund I L.P., London	1.67	8,055	183	EUR	Dec. 31, 2024
Harbert European Growth Capital Fund II SCSp, Luxembourg	1.55	114,174	–6,311	EUR	Dec. 31, 2024
Hess Plastics Holding GmbH, Burbach[2)]	49.00				
HF Private Debt Fonds II SCSp, Senningerberg	2.86	112,596	13,674	EUR	Dec. 31, 2024
HF Private Debt Fonds SCSp, Senningerberg	3.05	61,769	805	EUR	Dec. 31, 2024
Homelike Internet GmbH, Cologne[1)]	0.93				

Name and head office of the company	Capital share in %	Equity in thousands	Net income/ loss for the year in thousands	Currency	As at
Equity investments in non-affiliated companies					
icho systems GmbH, Duisburg	2.74	–295	–435	EUR	Dec. 31, 2024
iDEL Therapeutics GmbH, Dortmund[2)]	24.91				
Investitionsbank des Landes Brandenburg (ILB), Potsdam	50.00	239,238	6,397	EUR	Dec. 31, 2024
Inzipio GmbH, Aachen	2.42	–676	–402	EUR	Dec. 31, 2024
IPF Fund I SCA, SICAV-FIS, Luxembourg	1.19	1,586	–298	EUR	Dec. 31, 2024
Iris Growth V SLP, Paris[2)]	5.88				
JADO Technologies GmbH, Dresden[1)]	18.02				
Kapitalbeteiligungsgesellschaft für die mittelständische Wirtschaft in Nordrhein-Westfalen mbH, Neuss	49.39	8,064	1,029	EUR	Dec. 31, 2024
KKA Value Fund II GmbH & Co. KG, Berlin	1.26	140,462	–2,402	EUR	Dec. 31, 2024
Kreos Capital VI (Expert Fund) LP, St. Helier	0.59	494,228	47,006	EUR	Dec. 31, 2024
Kurma Biofund III FPCI, Paris	3.92	82,811	–2,371	EUR	Dec. 31, 2024
Kurma Biofund IV FPCI, Paris	3.15	20,440	–1,513	EUR	Dec. 31, 2024
Lidrotec Inc., Wilmington	8.69	5,196	–22	USD	Dec. 31, 2024
LSI Pre-Seed-Fonds GmbH, Bonn	35.13	2,069	–336	EUR	Dec. 31, 2024
Lumoview Building Analytics GmbH, Cologne	3.27	4	–291	EUR	Dec. 31, 2023
Marondo Small-Cap Growth Fund I GmbH & Co. KG, Munich	5.88	35,445	–3,407	EUR	Dec. 31, 2024
Matterwave Industrial Technologies II GmbH & Co. KG, Munich	5.03	13,054	–2,325	EUR	Dec. 31, 2024
May Ventures Fund I Gmbh & Co. KG, Münster[2)]	32.95				
neoteq ventures Rheinland One GmbH & Co. KG, Cologne	48.92	13,248	–171	EUR	Dec. 31, 2024
nerou GmbH, Cologne	4.89	–231	–311	EUR	Dec. 31, 2024
Novihum Technologies GmbH, Dortmund[1)]	16.70				

Name and head office of the company	Capital share in %	Equity in thousands	Net income/ loss for the year in thousands	Currency	As at
Equity investments in non-affiliated companies					
Nuclidium AG, 4051 Basel	4.14	–5,388	–4,099	CHF	Dec. 31, 2024
Occlutech Holding AG, Schaffhausen	0.09	–3,577	–20,507	EUR	Dec. 31, 2024
octonomy AI GmbH, Cologne	3.79	44	1,084	EUR	Dec. 31, 2024
Odewald KMU INTEGRATION SPV Fund GmbH & Co. KG, Berlin	48.20	–145	–146	EUR	Dec. 31, 2024
Olavson GmbH, Cologne	3.92	–263	–364	EUR	Dec. 31, 2024
OMMM Operations Management Solutions GmbH, Leverkusen	12.04	317	360	EUR	Dec. 31, 2024
OneFID GmbH, Cologne	12.18	46	–209	EUR	Dec. 31, 2024
operaize GmbH, Cologne	5.26	3	–18	EUR	Dec. 31, 2020
Peppermint CBF 1 GmbH & Co. KG, Berlin	14.66	17,085	–52	EUR	Dec. 31, 2024
Personal MedSystems GmbH, Frankfurt am Main	5.68	1,731	206	EUR	Dec. 31, 2024
PINOVA Fund 3 GmbH & Co. KG, Munich	6.13	87,136	–3,165	EUR	Dec. 31, 2024
Pinova GmbH & Co. Beteiligungs 2 KG, Munich	5.56	78,938	15,692	EUR	Dec. 31, 2024
Pinova GmbH & Co. Erste Beteiligungs KG, Munich	10.26	143	–69	EUR	Dec. 31, 2024
Portigon AG, Düsseldorf	23.10	156,882	–18,994	EUR	Dec. 31, 2024
Pride Capital II Feeder C.V., Amsterdam	1.57	78,923	2,216	EUR	Dec. 31, 2024
Pride Mezzanine Capital I FGR, Amsterdam	1.67	58,612	4,850	EUR	Dec. 31, 2024
Prothea Technologies Limited, Edinburgh	19.61	–374	–375	GBP	Feb. 29, 2024
Rebella TS GmbH & Co. KG, Munich[2)]	27.35				
Refined Laser Systems GmbH, Münster	2.99	1,867	–161	EUR	Dec. 31, 2024
Refoxy Pharmaceuticals GmbH, Berlin	15.16	3,517	–1,686	EUR	Dec. 31, 2024
Rehappy GmbH, Aachen	4.41	–300	–300	EUR	Dec. 31, 2020

Name and head office of the company	Capital share in %	Equity in thousands	Net income/ loss for the year in thousands	Currency	As at
Equity investments in non-affiliated companies					
Resolve BioSciences B.V, LE Roermond	4.68	–11,097	–27,955	EUR	Dec. 31, 2024
Revent Ventures I GmbH & Co. KG, Berlin	5.00	34,179	–1,365	EUR	Dec. 31, 2024
Revent Ventures II GmbH & Co. KG, Berlin[2)]	4.22				
Riepe Holding GmbH, Bünde	18.48	41,732	3,137	EUR	Dec. 31, 2024
RiverRock European Opportunities Feeder Fund II, Dublin	1.07	1	0	EUR	Dec. 31, 2024
RiverRock European Opportunities Fund, London	1.49	1,213	–315	EUR	Dec. 31, 2024
roatel GmbH, Düsseldorf	1.61	844	–1,642	EUR	Dec. 31, 2023
Round2 Capital Partners II SCSp RAIF, Howald	1.41	85,823	3,949	EUR	Dec. 31, 2024
saperatec GmbH, Dessau-Roßlau	5.39	17,329	–4,423	EUR	Dec. 31, 2024
Scobees GmbH, Cologne	7.37	148	–217	EUR	Dec. 31, 2024
SeedCapital Dortmund GmbH & Co. KG i.L., Dortmund	46.51	5,828	317	EUR	Dec. 31, 2024
SeedCapital Dortmund II GmbH & Co. KG, Dortmund	47.62	2,763	–1,426	EUR	Dec. 31, 2024
SeedCapital Dortmund III GmbH & Co. KG, Dortmund	47.62	4,305	–7	EUR	Dec. 31, 2024
Semalytix GmbH, Bielefeld	0.80	4,681	–2,875	EUR	Dec. 31, 2024
SET Fund III C.V., Amsterdam	5.00	106,783	–5,845	EUR	Dec. 31, 2024
SphingoTec GmbH, Hennigsdorf	15.30	2,681	–437	EUR	Dec. 31, 2024
S.W.I.F.T Society for Worldwide Interbank Financial Telecommunication, La Hulpe	0.01	803,945	151,420	EUR	Dec. 31, 2024
talpasolutions GmbH, Essen	10.44	3,629	–4,884	EUR	Dec. 31, 2024
Technologiefonds OWL GmbH & Co. KG, Paderborn	42.90	7,361	–168	EUR	Dec. 31, 2024
TechVision Fonds I für die Regionen Aachen, Krefeld und Mönchengladbach GmbH & Co. KG, Aachen	31.48	28,263	–540	EUR	Dec. 31, 2024
TechVision Fonds II GmbH & Co. KG, Aachen	29.93	7,594	–1,059	EUR	Dec. 31, 2024

Name and head office of the company	Capital share in %	Equity in thousands	Net income/ loss for the year in thousands	Currency	As at
Equity investments in non-affiliated companies					
ubirch GmbH, Cologne[1)]	7.97				
Unternehmertum VC Fonds III GmbH & Co. KG, Garching	2.35	106,717	–5,211	EUR	Dec. 31, 2024
UVC Fonds IV GmbH & Co. KG, Garching	2.00	3,045	–2,755	EUR	Dec. 31, 2024
Valuedesk GmbH, Bielefeld	12.44	3,120	–201	EUR	Dec. 31, 2024
Vireo Electrification Fund I GmbH & Co. KG, Berlin[2)]	9.95				
VMRay GmbH, Bochum	3.50	–963	–4,650	EUR	Dec. 31, 2024
Volateq GmbH, Hilden	3.54	330	–473	EUR	Sep. 30, 2024
VORNvc GmbH & Co. KG, Dortmund[2)]	31.14				
VTI Holding GmbH, Menden	34.80	27,544	2,376	EUR	Dec. 31, 2024
VYTAL Global GmbH, Cologne	7.49	5,491	–3,779	EUR	Dec. 31, 2024
WF World Fund I GmbH & Co. KG, Berlin	2.68	110,703	–39,094	EUR	Dec. 31, 2024
windtest grevenbroich GmbH, Grevenbroich	25.00	1,263	10	EUR	Dec. 31, 2024
World of sonoro Holding GmbH, Neuss	23.66	3,951	5	EUR	Jul. 31, 2024

[1)] The company did not prepare annual financial statements due to insolvency or liquidation.
[2)] No relevant information is available due to new incorporations/exposures.

Disclosure of Seats Held Pursuant to Section 340a Para. 4 No. 1 HGB

Seats Held by Members of the Managing Board

Eckhard Forst
Portigon AG, Düsseldorf (until January 31, 2026)
Chairman of the Supervisory Board (until December 11, 2025)

Claudia Hillenherms
Investitionsbank des Landes Brandenburg (ILB), Potsdam
Deputy Chairwoman of the Supervisory Board

Dr. Peter Stemper
Portigon AG, Düsseldorf
Chairman of the Supervisory Board (since December 11, 2025)
Deputy Chairman of the Supervisory Board
(until December 11, 2025)

Seats Held by Employees

Felix Könsgen
Investitionsbank des Landes Brandenburg (ILB), Potsdam
Member of the Supervisory Board

Florian Merkel
Investitionsbank des Landes Brandenburg (ILB), Potsdam
Member of the Supervisory Board

Werner Schulte
Investitionsbank des Landes Brandenburg (ILB), Potsdam
Member of the Supervisory Board

Report on Post-Balance Sheet Date Events

In relation to pension and additional benefit obligations towards defined employees of the former Westdeutsche Landesbank Girozentrale, the State of North Rhine-Westphalia declared an assumption of debt including an undertaking to pay to NRW.BANK with effect from January 1, 2026, based on the authorisation in Section 28 Para. 1 of the 2026 Budget Act. This entitles the State of NRW to compensation in the amount of € 2,140,0 million (Balance Sheet – Provisions (17)). In accordance with Section 28 Para. 2 of the Budget Act 2026, the condition for issuing the declaration is that, in return, the compensation claim is offset against the interest-bearing total obligation of the State of North Rhine-Westphalia to NRW.BANK under the value guarantee for the investment in Portigon AG and that this obligation expires to that extent. Consequently, the State of North Rhine-Westphalia and NRW.BANK also contractually agreed that, with effect from January 1, 2026, the State's compensation entitlement is to be fully offset against NRW.BANK's compensation claim under the value guarantee for the investment in Portigon AG and to be partly offset against the accrued interest receivables.

There were no other events of special importance after the end of the fiscal year that are considered neither in the income statement nor in the balance sheet.

Resolution on the Appropriation of Profits (36)

The Board of Guarantors of NRW.BANK has passed the following resolution on the appropriation of profits:

In accordance with Section 30 of the Statutes and to meet the statutory distribution requirements under Section 14 Para. 1 NRW.BANK G, an amount of € 4,903,865.64 will be paid to the Federal Government for interest amounts that become due after December 31, 2025 and are to be paid by the State of North Rhine-Westphalia due to the utilisation of loans from the Federal Government for the promotion of housing construction and modernisation (subsidies pursuant to Article 104a Para. 4 of the German Constitution [Grundgesetz – GG] in the version effective until August 31, 2006).

Executive Bodies of the Bank

Board of Guarantors

Members Pursuant to Section 8 Para. 1 Letters a to c of the Statutes

Mona Neubaur, MdL
Chairwoman
Minister of Economic Affairs, Industry, Climate Action and Energy
of the State of North Rhine-Westphalia

Dr. Marcus Optendrenk, MdL
Deputy Chairman
Minister of Finance
of the State of North Rhine-Westphalia

Ina Scharrenbach, MdL
Deputy Chairwoman
Minister for Regional Identity, Local Government, Building and Digitalization
of the State of North Rhine-Westphalia

Members Pursuant to Section 8 Para. 1 Letter d of the Statutes

Dr. Daniela Brückner
State Secretary
Ministry of Justice
of the State of North Rhine-Westphalia

Nathanael Liminski, MdL
Minister for Federal and European Affairs, International Affairs and Media and
Head of the State Chancellery
of the State of North Rhine-Westphalia

Permanent Guests

Matthias Elzinga
Staff representative
NRW.BANK

Frank Lill
Staff representative
NRW.BANK

Supervisory Board

Members Pursuant to Section 12 Para. 1 Letters a to c of the Statutes

Mona Neubaur, MdL
Chairwoman
Minister of Economic Affairs, Industry, Climate Action and Energy
of the State of North Rhine-Westphalia

Dr. Marcus Optendrenk, MdL
Deputy Chairman
Minister of Finance
of the State of North Rhine-Westphalia

Ina Scharrenbach, MdL
Deputy Chairwoman
Minister for Regional Identity, Local Government, Building and Digitalization
of the State of North Rhine-Westphalia

Members Pursuant to Section 12 Para. 1 Letter d of the Statutes

Ina Brandes, MdL
Minister for Culture and Science
of the State of North Rhine-Westphalia

Ute Gerbaulet
CFO/General Partner
Dr. August Oetker KG

Silke Gorißen
Minister for Agriculture and Consumer Affairs
of the State of North Rhine-Westphalia

Oliver Krischer
Minister for Environment, Conservation and Transport
of the State of North Rhine-Westphalia

Bernd Krückel, MdL
Member of the CDU Parliamentary Group NRW
State Assembly of North Rhine-Westphalia

Thomas Kutschaty, MdL
Member of the SPD Parliamentary Group NRW
State Assembly of North Rhine-Westphalia

Dr. Birgit Roos
Retired Savings Bank Director

Members Pursuant to Section 12 Para. 1 Letter e of the Statutes

Matthias Elzinga
Staff representative
NRW.BANK

Tanja Gossens
Staff representative
NRW.BANK

Frank Lill
Staff representative
NRW.BANK

Yvonne Rohde
Authorised officer
NRW.BANK

Torben Wittenberg
Staff representative
NRW.BANK

Permanent Representatives Pursuant to Section 12 Para. 2 of the Statutes

Günther Bongartz (until December 31, 2025)
Assistant Secretary
Ministry of Finance
of the State of North Rhine-Westphalia

Susanne Hagenkort-Rieger
Assistant Secretary
Ministry of Economic Affairs, Industry, Climate Action and Energy
of the State of North Rhine-Westphalia

Sebastian Kahler (since January 1, 2026)
Assistant Secretary
Ministry of Finance
of the State of North Rhine-Westphalia

Dr. Christian von Kraack
Assistant Secretary
Ministry for Regional Identity, Local Government, Building and Digitalization
of the State of North Rhine-Westphalia

Managing Board

Eckhard Forst (until January 31, 2026)
Chairman of the Managing Board

Gabriela Pantring
Chairwoman of the Managing Board (since February 1, 2026)
Deputy Chairwoman of the Managing Board
(until January 31, 2026)
Responsible for the business units Human Resources, Corporate Development, Internal Audit, Legal, Capital Markets

Claudia Hillenherms
Member of the Managing Board
Responsible for the business units Finance, Organisation and Services, Information Technology and Digitalisation, Housing Promotion

Dr. Peter Stemper
Member of the Managing Board
Responsible for the business units Compliance and Non-financial Risks, Risk Control, Business Support, Credit Management

Johanna Antonie Tjaden-Schulte
Member of the Managing Board
Responsible for the business units Advisory Services & Customer Service, Transformation and Innovation, Equity Finance, Promotion Programmes, Special Finance, Grant-based Promotion

The members of the Managing Board perform their duties on a primary employment basis.

Düsseldorf/Münster, February 24, 2026

NRW.BANK
The Managing Board

Gabriela Pantring | Claudia Hillenherms | Dr. Peter Stemper | Johanna Antonie Tjaden-Schulte

Cash Flow Statement

of NRW.BANK as of December 31, 2025

The cash flow statement shows the changes in cash and cash equivalents and the cash flows of NRW.BANK, divided into operating activities, investing activities and financing activities. The cash and cash equivalents shown include the balance sheet items cash and debt instruments issued by public institutions and bills of exchange eligible for refinancing with central banks. Cash flows are allocated to operating activities as operating income accrues. The cash flow from investing activities results primarily from cash received and cash used in connection with selling or acquiring financial and tangible assets. The change in cash from financing activities captures the relationships to equity capital providers. The statement was prepared in accordance with German Accounting Standard No. 21 (Deutscher Rechnungslegungsstandard Nr. 21 – DRS 21).

	€ millions
1. Net income	4.9
2. Depreciation, write-downs/write-ups of receivables and tangible assets	–17.3
3. Increase/decrease in provisions	484.7
4. Other non-cash items	–365.3
5. Gain/loss on the sale of tangible assets	161.2
6. Other adjustments (balance)	0.0
7. Increase/decrease in receivables from banks	772.5
8. Increase/decrease in receivables from customers	–3,290.5
9. Increase/decrease in securities (with the exception of financial assets)	0.0
10. Increase/decrease in other assets from operating activities	–52.8
11. Increase/decrease in liabilities to banks	242.8
12. Increase/decrease in liabilities to customers	–2,286.2
13. Increase/decrease in certificated liabilities	2,493.5
14. Increase/decrease in other liabilities from operating activities	1,595.1
15. Interest expenses/income	–491.1
16. Expenses for/income from extraordinary items	0.0
17. Income tax expenses/income	2.8
18. Interest and dividends received	5,792.5
19. Interest paid	–3,906.9

	€ millions
20. Extraordinary cash received	0.0
21. Extraordinary cash disbursed	0.0
22. Income tax payments	–1.5
23. Cash flow from operating activities	**1,138.4**
24. Cash from the disposal of financial assets	–548.8
25. Disbursements for investments in financial assets	–93.1
26. Cash from the disposal of tangible assets	0.0
27. Disbursements for investments in tangible assets	–104.8
28. Cash from the disposal of intangible assets	0.0
29. Disbursements for investments in intangible assets	–1.7
30. Changes in cash from other investing activities (balance)	–
31. Cash flow from investing activities	**–748.4**
32. Cash from allocations to equity capital	0.6
33. Disbursements from equity reductions	0.0
34. Dividends paid to shareholders	–4.7
35. Cash changes from other capital (balance)	0.0
36. Cash flow from financing activities	**–4.1**
37. Net change in cash and cash equivalents	385.9
38. Other changes in cash and cash equivalents	–
39. Cash and cash equivalents at the beginning of the period	130.2
40. Cash and cash equivalents at the end of the period	**516.1**

Statement of Changes in Equity

of NRW.BANK as of December 31, 2025

	Subscribed capital	Capital reserves	Reserves from retained earnings		Profit for the year	Total
			Reserves required by NRW.BANK's Statutes	Other reserves from retained earnings		
	€ millions	€ millions	€ millions	€ millions	€ millions	€ millions
As of Dec. 31, 2023	**17,000.0**	**475.3**	**36.1**	**194.0**	**255.8**	**17,961.2**
Payment to the State of North Rhine-Westphalia	–	–	–	–	–255.8	–255.8
Allocations	–	0.6	–	–	–	0.6
Net income	–	–	–	–	4.7	4.7
Designated payout due to legal requirements	–	–	–	–	–4.7	–4.7
As of Dec. 31, 2024	**17,000.0**	**475.9**	**36.1**	**194.0**	**0.0**	**17,706.0**
Allocations	–	0.6	–	–	–	0.6
Net income	–	–	–	–	4.9	4.9
Designated payout due to legal requirements	–	–	–	–	–4.9	–4.9
As of Dec. 31, 2025	**17,000.0**	**476.5**	**36.1**	**194.0**	**0.0**	**17,706.6**

Responsibility Statement

To the best of our knowledge, and in accordance with the applicable reporting principles, the financial statements give a true and fair view of the assets, liabilities, financial position and profit or loss of NRW.BANK, and the management report includes a fair review of the development and performance of the business and the position of NRW.BANK, together with a description of the principal opportunities and risks associated with the expected development of NRW.BANK.

Düsseldorf/Münster, February 24, 2026

NRW.BANK
The Managing Board



Gabriela Pantring
Chairwoman of the
Managing Board



Claudia Hillenherms
Member of the
Managing Board



Dr. Peter Stemper
Member of the
Managing Board



Johanna Antonie Tjaden-Schulte
Member of the
Managing Board

Independent Auditor's Report

To NRW.BANK institution under public law, Düsseldorf/Germany and Münster/Germany

REPORT ON THE AUDIT OF THE ANNUAL FINANCIAL STATEMENTS AND OF THE MANAGEMENT REPORT

Audit Opinions

We have audited the annual financial statements of NRW.BANK institution under public law, Düsseldorf/Germany and Münster/Germany, which comprise the balance sheet as at 31 December 2025, and the income statement, the cash flow statement and the statement of changes in equity for the financial year from 1 January to 31 December 2025, and the notes to the financial statements, including the presentation of the recognition and measurement policies. In addition, we have audited the management report of NRW.BANK institution under public law, Düsseldorf/Germany and Münster/Germany, for the financial year from 1 January to 31 December 2025. In accordance with the German legal requirements, we have not audited the content of the non-financial report pursuant to Section 340a (1a) German Commercial Code (HGB) in conjunction with Section 289b HGB of NRW.BANK institution under public law, Düsseldorf/Germany and Münster/Germany, which is referenced in section 1.2 of the management report.

In our opinion, on the basis of the knowledge obtained in the audit,

- the accompanying annual financial statements comply, in all material respects, with the requirements of German commercial law and give a true and fair view of the assets, liabilities and financial position of NRW.BANK as at 31 December 2025 and of its financial performance for the financial year from 1 January to 31 December 2025 in compliance with German Legally Required Accounting Principles, and
- the accompanying management report as a whole provides an appropriate view of NRW.BANK's position. In all material respects, this management report is consistent with the annual financial statements, complies with German legal requirements and appropriately presents the opportunities and risks of future development. Our audit opinion on the management report does not cover the content of the non-financial report referred to above.

Pursuant to Section 322 (3) sentence 1 HGB, we declare that our audit has not led to any reservations relating to the legal compliance of the annual financial statements and of the management report.

Basis for the Audit Opinions

We conducted our audit of the annual financial statements and of the management report in accordance with Section 317 HGB and the EU Audit Regulation (No. 537/2014; referred to subsequently as "EU Audit Regulation") and in compliance with German Generally Accepted Standards for Financial Statement Audits promulgated by the Institut der Wirtschaftsprüfer (IDW). Our responsibilities under those requirements and principles are further described in the "Auditor's Responsibilities for the Audit of the Annual Financial Statements and of the Management Report" section of our auditor's report. We are independent of NRW.BANK in accordance with the requirements of European law and German commercial and professional law and of the International Code of Ethics for Professional Accountants (including International Independence Standards) of the International Ethics Standards Board for Accountants (IESBA Code), and we have fulfilled our other German professional responsibilities in accordance with these requirements and the IESBA Code. In addition, in accordance with Article 10 (2) point (f) of the EU Audit Regulation, we declare that we have not provided non-audit services prohibited under Article 5 (1) of the EU Audit Regulation. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions on the annual financial statements and on the management report.

Key Audit Matters in the Audit of the Annual Financial Statements

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the annual financial statements for the financial year from 1 January to 31 December 2025. These matters were addressed in the context of our audit of the annual financial statements as a whole and in forming our audit opinion thereon; we do not provide a separate audit opinion on these matters.

In the following, we present the valuation of receivables from customers and determination of risk provisions in the lending business, which we have determined to be a key audit matter in the course of our audit.

Our presentation of this key audit matter has been structured as follows:

a) description (including reference to corresponding information in the annual financial statements and the management report)

b) auditor's response

Valuation of receivables from customers and determination of risk provisions in the lending business

a) In the annual financial statements for the financial year ended 31 December 2025, NRW.BANK reports receivables from customers of bEUR 62.9 from the lending business as well as contingent liabilities of bEUR 13.9 and irrevocable loan commitments of bEUR 11.4. Risk provisions in the lending business as at 31 December 2025 were as follows:

   NRW.BANK recognised specific allowances, including lump-sum specific allowances, of mEUR 121.8 and general allowances of mEUR 93.5 as risk provisions for acute and inherent default risks in the lending business for the above-mentioned balance sheet items.

To determine potential specific allowances for acute default risks, the executive directors identify receivables for which debt servicing capacity is expected not to be sustainable. Specific allowances are then determined individually based on estimated future cash flows, taking cash flows from the realisation of collateral into account where applicable.

For inherent counterparty default risks from receivables, NRW.BANK recognises a general allowance in accordance with the Accounting Statement of the Banking Committee of the Institute of Public Auditors in Germany IDW RS BFA 7. In doing so, NRW.BANK uses the simplified valuation method pursuant to section 4.2 of IDW RS BFA 7, taking into account the twelve-month default probability without considering creditworthiness premiums; in the event of a noticeable increase in the default risk, the expected loss is taken as the basis over the full remaining term.

As part of the valuation of receivables from customers – especially in the area of promotional programme loans and special finance – the executive directors of NRW.BANK need to make material discretionary decisions. The identification of impaired exposures as well as the determination of any necessary specific allowances on these receivables are subject to uncertainty and involve various assumptions, in particular regarding the financial situation of the customers, expectations of future cash flows and the realisation of collateral. As the direct and indirect consequences of the negative macroeconomic prospects cannot be conclusively assessed, this uncertainty was higher in the financial year 2025. Even minor changes in assumptions and estimation parameters may lead to major valuation differences. For the above reasons and also due to the material importance of the lending business for NRW.BANK, this matter was of particular significance for our audit.

For an explanation of the risk provisioning system, please refer to section "1. General Information" of the notes to the annual financial statements of NRW.BANK as well as to section "5.5.6 Risk Provisions" of the management report.

b) In our audit, we first obtained an understanding of the processes established for the valuation of receivables from customers and for the determination of individual risk provisions in the lending business, especially the processes for evaluating borrowers' financial situation, for applying NRW.BANK's risk classification processes and for monitoring the occurrence of early warning indicators as well as for the valuation of collateral. We assessed the design of internal controls relevant to the audit and verified that these had been implemented.

Taking into account the changes in and the composition of the loan portfolio and the related counterparty default risks, we made a risk-oriented sample selection, in particular using criteria such as the size of the exposure, the listing of loans on monitoring lists for increased default risks, the rating class or already recognised specific allowances.

We performed substantive procedures for this sample and, in doing so, assessed the need for specific allowances as well as the determination of specific allowances on receivables from

customers. For the sample elements, we also assessed whether key assumptions and estimation parameters regarding the expected future cash flows, including cash flows from the realisation of collateral held, were consistent with the borrower's economic situation and the market expectations for the sectors mentioned. In case there were acute default risks, we additionally verified the mathematical accuracy of the specific allowances determined in each case.

With regard to the recognition of general allowances, we complementarily examined the differentiation between relevant portfolios, the balance assumptions a well as the criteria for a considerable increase in the default risk. In addition, we performed analytical procedures regarding the determination of the general allowances as well as substantive procedures for the correct allocation on a sample basis.

In the case of estimates, we assessed the methods used, the assumptions made and the data used in terms of their reasonableness.

Other Information

The executive directors and/or the Supervisory Board are responsible for the other information. The other information comprises:

- the report of the Supervisory Board,
- the separate non-financial report,
- the report on public corporate governance,
- the executive directors' confirmations in accordance with Section 264 (2) sentence 3 and Section 289 (1) sentence 5 HGB, and
- all other parts of the financial report of NRW.BANK,
- but not the annual financial statements, not the audited content of the disclosures in the management report and not our auditor's report thereon.

The Supervisory Board is responsible for the Report of the Supervisory Board. Pursuant to Section 29 (8) of the Statutes of NRW.BANK, the executive directors and the Supervisory Board are obliged to declare annually that the recommendations of the Public Corporate Governance Code of NRW.BANK, as last amended, have been and will be complied with. Otherwise, the executive directors are responsible for the other information.

Our audit opinions on the annual financial statements and on the management report do not cover the other information, and consequently we do not express an audit opinion or any other form of assurance conclusion thereon.

In connection with our audit, our responsibility is to read the other information identified above and, in doing so, to consider whether the other information

- is materially inconsistent with the annual financial statements, with the audited content of the disclosures in the management report or our knowledge obtained in the audit, or
- otherwise appears to be materially misstated.

Responsibilities of the Executive Directors and the Supervisory Board for the Annual Financial Statements and the Management Report

The executive directors are responsible for the preparation of the annual financial statements that comply, in all material respects, with the requirements of German commercial law, and that the annual financial statements give a true and fair view of the assets, liabilities, financial position and financial performance of NRW.BANK in compliance with German Legally Required Accounting Principles. In addition, the executive directors are responsible for such internal control as they, in accordance with German Legally Required Accounting Principles, have determined necessary to enable the preparation of annual financial statements that are free from material misstatement, whether due to fraud (i.e. fraudulent financial reporting and misappropriation of assets) or error.

In preparing the annual financial statements, the executive directors are responsible for assessing NRW.BANK's ability to continue as a going concern. They also have the responsibility for disclosing, as applicable, matters related to going concern. In addition, they are responsible for financial reporting based on the going concern basis of accounting, provided no actual or legal circumstances conflict therewith.

Furthermore, the executive directors are responsible for the preparation of the management report that as a whole provides an appropriate view of NRW.BANK's position and is, in all material respects, consistent with the annual financial statements, complies with German legal requirements, and appropriately presents the opportunities and risks of future development. In addition, the executive directors are responsible for such arrangements and measures (systems) as they have considered necessary to enable the preparation of a management report that is in accordance with the applicable German legal requirements, and to be able to provide sufficient appropriate evidence for the assertions in the management report.

The Supervisory Board is responsible for overseeing NRW.BANK's financial reporting process for the preparation of the annual financial statements and of the management report.

Auditor's Responsibilities for the Audit of the Annual Financial Statements and of the Management Report

Our objectives are to obtain reasonable assurance about whether the annual financial statements as a whole are free from material misstatement, whether due to fraud or error, and whether the management report as a whole provides an appropriate view of NRW.BANK's position and, in all material respects, is consistent with the annual financial statements and the knowledge obtained in the audit, complies with the German legal requirements and appropriately presents the opportunities and risks of future development, as well as to issue an auditor's report that includes our audit opinions on the annual financial statements and on the management report.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Section 317

HGB and the EU Audit Regulation and in compliance with German Generally Accepted Standards for Financial Statement Audits promulgated by the Institut der Wirtschaftsprüfer (IDW) will always detect a material misstatement. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these annual financial statements and this management report.

We exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- identify and assess the risks of material misstatement of the annual financial statements and of the management report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our audit opinions. The risk of not detecting a material misstatement resulting from fraud is higher than the risk of not detecting a material misstatement resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- obtain an understanding of internal control relevant to the audit of the annual financial statements and of arrangements and measures relevant to the audit of the management report in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an audit opinion on the effectiveness of internal control or these arrangements and measures of NRW.BANK.
- evaluate the appropriateness of accounting policies used by the executive directors and the reasonableness of estimates made by the executive directors and related disclosures.
- conclude on the appropriateness of the executive directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on NRW.BANK's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in the auditor's report to the related disclosures in the annual financial statements and in the management report or, if such disclosures are inadequate, to modify our respective audit opinions. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause NRW.BANK to cease to be able to continue as a going concern.
- evaluate the overall presentation, structure and content of the annual financial statements, including the disclosures, and whether the annual financial statements present the underlying transactions and events in a manner that the annual financial statements give a true and fair view of the assets, liabilities, financial position and financial performance of NRW.BANK in compliance with German Legally Required Accounting Principles.

- evaluate the consistency of the management report with the annual financial statements, its conformity with German law, and the view of NRW.BANK's position it provides.
- perform audit procedures on the prospective information presented by the executive directors in the management report. On the basis of sufficient appropriate audit evidence we evaluate, in particular, the significant assumptions used by the executive directors as a basis for the prospective information, and evaluate the proper derivation of the prospective information from these assumptions. We do not express a separate audit opinion on the prospective information and on the assumptions used as a basis. There is a substantial unavoidable risk that future events will differ materially from the prospective information.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We provide those charged with governance with a statement that we have complied with the relevant independence requirements, and communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, the actions taken or safeguards applied to eliminate independence threats.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the annual financial statements for the current period and are therefore the key audit matters. We describe these matters in the auditor's report unless law or regulation precludes public disclosure about the matter.

OTHER LEGAL AND REGULATORY REQUIREMENTS

Report on the Assurance on the Electronic Reproductions of the Annual Financial Statements and of the Management Report Prepared for Publication Pursuant to Section 317 (3a) HGB

Assurance Opinion

We have performed assurance work in accordance with Section 317 (3a) HGB to obtain reasonable assurance whether the electronic reproductions of the annual financial statements and of the management report (herein-after referred to as "ESEF documents") prepared for publication, contained in the file, which has the SHA-256 value 7a34f02a8faec2af3a8fb6eb7c074d f090383e4c4d26b55af70a1f21787d9ff1, meet, in all material respects, the requirements for the electronic reporting format pursuant to Section 328 (1) HGB ("ESEF format"). In accordance with the German legal requirements, this assurance work only covers the conversion of the information contained in the annual financial statements and the management report into the ESEF format, and therefore covers neither the information contained in these electronic reproductions nor any other information contained in the file identified above.

In our opinion, the electronic reproductions of the annual financial statements and of the management report prepared for publication contained in the file identified above meet, in all material respects,

the requirements for the electronic reporting format pursuant to Section 328 (1) HGB. Beyond this assurance opinion and our audit opinions on the accompanying annual financial statements and on the accompanying management report for the financial year from 1 January to 31 December 2025 contained in the "Report on the Audit of the Annual Financial Statements and of the Management Report" above, we do not express any assurance opinion on the information contained within these electronic reproductions or on any other information contained in the file identified above.

Basis for the Assurance Opinion

We conducted our assurance work on the electronic reproductions of the annual financial statements and of the management report contained in the file identified above in accordance with Section 317 (3a) HGB and on the basis of the IDW Assurance Standard: Assurance Work on the Electronic Reproductions of Financial Statements and Management Reports Prepared for Publication Purposes Pursuant to Section 317 (3a) HGB (IDW AsS 410 (06.2022)). Our responsibilities in this context are further described in the "Auditor's Responsibilities for the Assurance Work on the ESEF Documents" section. Our audit firm has applied the requirements of the IDW Quality Management Standards.

Responsibilities of the Executive Directors and the Supervisory Board for the ESEF Documents

The executive directors of NRW.BANK are responsible for the preparation of the ESEF documents based on the electronic files of the annual financial statements and of the management report according to Section 328 (1) sentence 4 no. 1 HGB.

In addition, the executive directors of NRW.BANK are responsible for such internal control that they have considered necessary to enable the preparation of ESEF documents that are free from material intentional or unintentional non-compliance with the requirements for the electronic reporting format pursuant to Section 328 (1) HGB.

The Supervisory Board is responsible for overseeing the process for preparing the ESEF documents as part of the financial reporting process.

Auditor's Responsibilities for the Assurance Work on the ESEF Documents

Our objective is to obtain reasonable assurance about whether the ESEF documents are free from material intentional or unintentional non-compliance with the requirements of Section 328 (1) HGB. We exercise professional judgement and maintain professional scepticism throughout the assurance work. We also:

- identify and assess the risks of material intentional or unintentional non-compliance with the requirements of Section 328 (1) HGB, design and perform assurance procedures responsive to those risks, and obtain assurance evidence that is sufficient and appropriate to provide a basis for our assurance opinion.
- obtain an understanding of internal control relevant to the assurance on the ESEF documents in order to design assur-

ance procedures that are appropriate in the circumstances, but not for the purpose of expressing an assurance opinion on the effectiveness of these controls.

- evaluate the technical validity of the ESEF documents, i.e. whether the file containing the ESEF documents meets the requirements of the Delegated Regulation (EU) 2019/815, in the version in force at the balance sheet date, on the technical specification for this electronic file.
- evaluate whether the ESEF documents enable an XHTML reproduction with content equivalent to the audited annual financial statements and to the audited management report.

Further Information pursuant to Article 10 of the EU Audit Regulation

We were appointed as auditor based on the resolution of the meeting of the Board of Guarantors of NRW.BANK held on 7 April 2025. Based on this resolution, the chairwoman of NRW.BANK's Supervisory Board engaged us on 3 and 17 July 2025 to conduct the audit of the annual financial statements for the financial year ended 31 December 2025 in accordance with Section 340k HGB in conjunction with Section 317 HGB and Regulation (EU) No 537/2014 (EU Audit Regulation). We have been the auditor of NRW.BANK institution under public law, Düsseldorf/Germany and Münster/Germany, since the financial year 2024.

We declare that the audit opinions expressed in this auditor's report are consistent with the additional report to the audit committee pursuant to Article 11 of the EU Audit Regulation (long-form audit report).

OTHER MATTER – USE OF THE AUDITOR'S REPORT

Our auditor's report must always be read together with the audited annual financial statements and the audited management report as well as with the assured ESEF documents. The annual financial statements and the management report converted into the ESEF format – including the versions to be submitted for inclusion in the Company Register – are merely electronic reproductions of the audited annual financial statements and the audited management report and do not take their place. In particular, the ESEF report and our assurance opinion contained therein are to be used solely together with the assured ESEF documents made available in electronic form.

GERMAN PUBLIC AUDITOR RESPONSIBLE FOR THE ENGAGEMENT

The German Public Auditor responsible for the engagement is Wilhelm Wolfgarten.

Düsseldorf/Germany, 25 February 2026

Deloitte GmbH
Wirtschaftsprüfungsgesellschaft

Signed:
Wilhelm Wolfgarten
Wirtschaftsprüfer
(German Public Auditor)

Signed:
Stefan Brauner
Wirtschaftsprüfer
(German Public Auditor)

Non-financial Report

with application of the European Sustainability Reporting Standards (ESRS)

1. General Information
1.1 Basis for Preparation [BP]

1.1.1 General Basis for Preparation [BP-1]
NRW.BANK complies with its reporting duty pursuant to Section 340a Para. 1a of the German Commercial Code (HGB) in the form of a non-financial report (Section 289b Para. 3 HGB) published separately from the management report.

In the reporting year 2025, the information is based on voluntary application of the Corporate Sustainability Reporting Directive (CSRD) (EU) No. 2022/2464 and the European Sustainability Reporting Standards (ESRS) as the framework, except for the disclosures from Regulation (EU) No. 2020/852 ("EU Taxonomy Regulation").

The non-financial report is prepared on the basis of the separate financial statements of NRW.BANK. Consolidated financial statements are not prepared as no shares in subsidiaries are held.

The non-financial report contains information that has not been audited by NRW.BANK's auditor. Such information is marked with *.

The upstream and downstream value chains (see Chapter 1.3.1) are generally reported up/down to the Bank's direct business partner and on the basis of internally available information. Where information for disclosure is missing, an explanation is provided as to which steps were taken to obtain the information, why the information could not be obtained and what plans exist to obtain such information in the future. A deeper analysis of the value chains is carried out for the workers in the value chain and the communities affected to determine and describe the indirect material impacts of the Bank and how it addresses them. Where the house bank principle is concerned, the first level of the value chain is analysed in spite of the materiality of the second level. This is due to the fact that obtaining business data that are not available would represent an unreasonable effort.

No use was made of the option to omit information based on intellectual property, know-how or results of innovations.

1.1.2 Disclosures in Relation to Specific Circumstances [BP-2]
The PCAF requirements have been considered in the product development process since 2025. To calculate the GHG emissions pursuant to PCAF, indirect data were used, some of which are subject to measurement and result uncertainties. These result from the use of average values such as industry averages or the physical or financial intensities for the calculation of absolute GHG emissions per business case. Exposures with missing business data which cannot be supplemented by estimates cannot be taken into account in the calculation. Approximations allow the

business cases to be included subject to measurement uncertainty. The accuracy of the data is measured using the Data Quality Score (DQS). For details, refer to Chapter 2.1.5.

For self-financed building finance, the data quality and the coverage rate for calculating greenhouse gas (GHG) emissions pursuant to the Partnership for Carbon Accounting Financials (PCAF) could be improved by means of further external data. Further optimisations of the data for building finance in on-lending business are to be developed within the scope of follow-up projects.

For the 2024 reporting year, a correction was made to the exchange rate translation for financed emissions according to PCAF, and the allocation of values for the categories Commercial Real Estate and Mortgages was amended. The corrections are presented in Chapter 2.1.5.

A change compared to the previous year occurred in the definition of part-time employees in Chapter 3.1.6. While in the previous year, employees taking advantage of flexible working time models offered – such as sabbaticals or unpaid leave in exchange for a salary reduction – were also recorded as part-time staff, for the 2025 reporting year, only those explicitly employed as part-time staff are included. This corrective adjustment is based on a revised implementation in the internal administration system. As it is not possible to retrospectively and analogously collect the key figures for the previous year based on internal system data, the comparative figures are not updated.

In this report, the description of time horizons is based on the definition from ESRS 1 (6.4), with the short-term time horizon corresponding to the reporting year, the medium-term time horizon being up to five years and the long-term time horizon over five years.

1.2 Governance [GOV]

1.2.1 Role of the Managing Board and the Supervisory Board [GOV-1]

In accordance with the Act on NRW.BANK, NRW.BANK's corporate governance is based on the dualistic system, which means that the managing and supervisory functions are performed by two separate bodies, i.e. the Managing Board (managing body) and the Supervisory Board (supervisory body). There is no administrative body in the dualistic system.

The Supervisory Board is composed of 15 members. Those members of the Supervisory Board who do not represent the employees of NRW.BANK are independent (66%). Pursuant to the Statutes of NRW.BANK, the Supervisory Board has five members who represent the employees. 53% of the Supervisory Board members are women, while 47% are men. No Supervisory Board member is a managing director (0%).

All five members of the Managing Board are managing directors (100%). 60% of the Managing Board members are women, while 40% are men. As of January 31, 2026, the Chairman of the Managing Board, Eckhard Forst, has retired and departed from

the Managing Board. In accordance with the Supervisory Board's resolution adopted on July 9, 2025, Gabriela Pantring, who had previously served as Deputy Chairwoman of the Managing Board, assumed the role of Chairwoman of the Managing Board on February 1, 2026.

The information on the number and composition of the Managing Board and the Supervisory Board was collected as of the reporting date on December 31, 2025 and stated as numbers of persons.

The State of North Rhine-Westphalia exercises its rights in line with its legal powers on the Board of Guarantors, where it exercises its voting right.

Experience that is relevant for the members of the Managing Board and the Supervisory Board is defined in the Suitability Assessment Guideline of NRW.BANK (Richtlinie zur Eignungsbewertung der NRW.BANK) adopted by the Managing Board and the Supervisory Board. Members are appointed to the Managing Board and the Supervisory Board of NRW.BANK considering the requirements of the "Suitability Assessment Guideline of NRW.BANK" (Richtlinie zur Eignungsbewertung der NRW.BANK) (see Chapter 4.1). As they are responsible for managing and supervising the Bank, specific requirements apply with regard to the professional and personal suitability of the members of the Managing Board and the Supervisory Board. They meet the regulatory requirements regarding their knowledge and experience. Experience that is relevant for the sectors, products and geographic locations of the company includes:

- Knowledge of the banking business, of economic promotion as well as of the legal and regulatory requirements (including promotional bank regulations)
- Experience in the promotional banking landscape, in particular knowledge of the market environment, the individual business fields and the customer requirements
- ESG (Environment, Social, Governance) contribution of promotional banks

The members of the Managing Board must ensure that the required knowledge and skills are up to date. To this end, financial resources for further education are made available to them. Regular professional further education is complemented by participation in internal and external events and appointments in a professional capacity as well as by mandates on supervisory bodies.

For the ongoing further training of the members of the Supervisory Board, NRW.BANK regularly arranges seminars and training on current regulatory, banking or NRW.BANK-specific topics.

Above and beyond the legal and statutory requirements, NRW.BANK's Public Corporate Governance Code (PCGC) adopted by the Board of Guarantors makes recommendations to the bodies of the Bank to ensure transparent and responsible corporate governance (see Chapter 4.1).

In view of the strategic importance of sustainability, NRW.BANK has established a Sustainability Committee. It monitors the

regulatory and market-induced developments in the area of sustainability and ensures their reconciliation with the requirements of the stakeholders and the Bank's objectives. Sustainability is thus firmly anchored in the Bank's organisation. The Committee meets every two months in the form of an extended Board meeting. The Committee includes all members of the Managing Board, who have voting rights, as well as the advisory, non-voting heads of Finance, Promotion Programmes, Capital Markets, Risk Control, Transformation and Innovation as well as Corporate Development.

Led by the Chairman of the Managing Board, the Committee is the highest body for sustainability topics and responsible for NRW.BANK's strategic and overarching business policy decisions with regard to sustainability. This means that binding decisions can be taken directly by the Sustainability Committee with participation of NRW.BANK's Managing Board. The Sustainability Committee holds overarching responsibility for implementing the materiality assessment as a regulatory basis and decides on the risk acceptance regarding impacts, risks and opportunities (IROs). The operational implementation of the materiality assessment, as well as its regular review and update, is the responsibility of the respective divisions of the Bank. The final resolution is made by the Managing Board.

Thanks to their active role in the materiality assessment processes and the preparation and discussion of the Sustainability Strategy, the members of the Managing Board and the Supervisory Board are informed about the material IROs and can access the knowledge and experience of employees or external training programmes to expand their skills and expertise as required.

The Managing Board and the Supervisory Board contribute the knowledge and experience thus gained to the process of preparing and discussing the Bank's overall strategy. This process addresses the material IROs identified for the Sustainability Strategy and defines objectives and actions for them if required. These are part of the sustainability programme, to which reference is made in the Bank's overall strategy. The Bank's overall strategy, which consists of the business, promotional, risk and sustainability strategies including the quantitative business planning and the principles of the business, promotional and risk policies, is discussed at the meeting of the Supervisory Board. In accordance with regulatory requirements, the Managing Board is the managing body responsible for passing resolutions on the business, promotional, risk and sustainability strategy and the quantitative business planning. The resolution on the principles of the business, promotional and risk policies to be adopted by the Board of Guarantors at the recommendation of the Supervisory Board formally concludes the strategy process.

Managing the IROs at the operational level is the responsibility of the Bank's business units in their regular processes including integration into the internal control system, where necessary. There are no controls or reporting duties above and beyond those mentioned.

1.2.2 Information Provided to and Sustainability Matters Addressed by the Managing Board and Supervisory Board (Related to Material IROs) [GOV-2]

The integration of these topics into the process for preparing and discussing the sustainability strategy ensures that the material IROs are addressed (see Chapter 1.3.3). The results presented to

the Managing Board and the Supervisory Board already take into account the material IROs identified. Where the consideration of the IROs has resulted in compromises and/or decisions, these are documented separately. This was not the case in the reporting year. Compromises or decisions on important matters therefore did not have to be taken into account. With regard to the integration of the impacts into the risk management process, decentralised controls were carried out and documented by the business units as required when implementing measures. In the reporting year, the materiality assessment did not result in any material risks and opportunities relating to sustainability that had to be taken into account.

In the reporting year, all identified impacts were addressed in the relevant committees by presenting the materiality assessment (see Chapter 1.4.2).

The Managing Board and the Supervisory Board are informed of the results and effectiveness of the concepts, measures, performance indicators and objectives adopted in the context of the annual preparation of the non-financial report.

1.2.3 Integration of Sustainability-related Performance in Incentive Schemes [GOV-3]

All elements of NRW.BANK's remuneration system must meet the requirements of the remuneration policy of a competition-neutral promotional bank whose primary objective is not the generation of profits. It therefore provides only fixed remuneration for the members of the Managing Board.

The remuneration of the members of the Supervisory Board and its committees is also fixed. The total annual remuneration of the members of the Supervisory Board and its committees differs only with regard to committee membership.

As a general rule, the Supervisory Board, with support from the Executive and Nomination Committee, assesses the structure, size, composition and performance of the management at least once a year in accordance with the German Banking Act (Kreditwesengesetz – KWG). The topic of sustainability is considered primarily in the context of experience and knowledge.

There are no performance-linked remuneration components that reward the achievement of objectives or penalise the failure to achieve them. The remuneration paid to the members of the Supervisory Board is based on a general resolution by the Board of Guarantors and is paid regardless of the business performance. The Supervisory Board of NRW.BANK is the responsible controlling body with regard to the remuneration systems. It decides on the contents and the appropriateness of the remuneration systems for the members of the Managing Board based on a review and recommendation by the Remuneration Committee, which is a committee of the Supervisory Board. The appropriateness of the Managing Board remuneration is reviewed regularly and is based on requirements defined by NRW.BANK's guarantor. When preparing the annual audit report, Compliance carries out a vertical comparison of the Managing Board remuneration (Managing Board Chairperson, other Managing Board members, business unit heads, all employees) in accordance with the Remuneration Ordinance for Institutions (Institutsvergütungs-

verordnung – InstitutsVergV), which is additionally complemented by comparative data from other banks provided by an external service provider. In addition, the remuneration of NRW.BANK's Managing Board members is compared with the remuneration of the Board members of other promotional banks. The remuneration figures used have been taken from the annual reports of the promotional banks*. Moreover, the salaries of the Managing Board Chairman, of the ordinary Managing Board members and of the business unit heads are subjected to a market comparison. All comparisons are submitted to the Remuneration Committee (a committee of the Supervisory Board) for information once a year.

1.2.4 Statement on Due Diligence [GOV-4]

The information presented in the non-financial report is identified, assessed and prioritised in the context of the materiality assessment. Both internal stakeholders and credible representatives of external stakeholders are involved here (see Chapter 1.4.1).

The management of the impacts in the organisation also follows a structured process. These impacts are analysed and addressed accordingly in the context of the annual strategy process (see Chapter 1.2.1).

Table 1: Core elements of due diligence

Core elements of due diligence	Chapter in the non-financial report
Embedding due diligence in governance, strategy and business model	1.2.2, 1.2.3, 1.3.3
Engaging with affected stakeholders in all key steps of the due diligence	1.2.2, 1.3.2, 1.4.1
Identifying and assessing adverse impacts	1.4.1, 1.3.3
Taking actions to address those adverse impacts	2.1.3, 2.2.3, 2.3.2, 3.1.4, 3.2.4, 3.3.4
Tracking the effectiveness of these efforts and communication	2.1.4, 2.2.4, 2.3.3, 3.1.5, 3.2.5, 3.3.5

1.2.5 Risk Management and Internal Controls Over Non-financial Reporting [GOV-5]

Risk management and the internal controls over sustainability reporting are designed to ensure that all information and processes comply with legal requirements. The design and effective operation of an appropriate risk management system and adequate internal controls as part of sustainability reporting are the responsibility of NRW.BANK's Managing Board. Responsibility for sustainability reporting rests with the Finance business unit in cooperation with the Risk Control business unit's Sustainability and Impact Management Department.

The non-financial report is prepared by the Managing Board. After assessing the results of a voluntary limited assurance audit by the auditor, the Supervisory Board declares the non-financial report to be lawful and appropriate.

Access by unauthorised third parties, incorrect entries, data loss and incomplete data have been identified as the key risks to the preparation of the non-financial report. All risks mentioned were identified in connection with ensuring compliance with legal requirements, are to be given the same weight and are equally taken into account in the mitigation strategies.

In addition to the "four-eye principle," the use of standard software is a key element in the strategy to mitigate the aforementioned risks and in the internal controls related to the preparation of the non-financial report. The software is protected against unauthorised access through permissions that reflect users' levels of competence. Furthermore, inherent system plausibility checks, standardised coordination routines and target/actual comparisons are employed to ensure completeness and to prevent and identify errors. The specifics of this system-based process, including all responsibilities and controls, have been documented in NRW.BANK's written instructions and form the basis for the controls implemented annually.

Internal Audit regularly audits the functionality of the internal control system for sustainability reporting independently of processes as part of its audits conducted during the year and informs the Managing Board and the Supervisory Board's Audit Committee about the audit results via the usual reporting channels.

1.3 Strategy [SBM]

1.3.1 The Bank's Overall Strategy, Business Model and Value Chain [SBM-1]

NRW.BANK is the promotional bank of North Rhine-Westphalia (NRW). It has the public mission to support its owner and guarantor, the State of North Rhine-Westphalia, in the completion of its tasks, especially in the fields of structural, economic, social and housing policy. The promotion provided by NRW.BANK is governed by the principles adopted by its Board of Guarantors as well as by the promotional strategy, which is based thereon. The promotional business is theme-oriented. This is reflected in the

subdivision into the promotional fields "Economy", "Housing" and "Infrastructure/Municipalities". To fulfil its promotional mission, NRW.BANK draws on a wide range of promotional instruments and contributes its lending expertise to the promotional process. The promotional instruments used for the banking business include, in particular, loans with below-market interest rates, long-term fixed-interest options and/or redemption discounts as well as risk sharing with house banks and the provision of equity and mezzanine capital. The term "house bank principle" used in connection with parts of the promotional business means that the house bank is the direct contact and contractual partner of the respective end borrower. In the downstream value chain, the contractual partner of NRW.BANK is the house bank. This means that there is no direct contact between the end borrower and the promotional bank. Above and beyond the traditional banking business, NRW.BANK provides advisory services and grants for initial or ancillary costs; as a partner of the federal state, the Bank also assumes service functions in the area of grant-based promotion. In its capacity as promotional bank for North Rhine-Westphalia, NRW.BANK primarily supports business start-ups, companies, private individuals and public-sector clients in North Rhine-Westphalia.

To deliver the services offered and provide the products of NRW.BANK, it is necessary to procure additional services in the upstream value chain, including financial, advisory or other support services. The procurement of these services is governed by central framework conditions and agreements that ensure sustainable working conditions are also maintained for workers in the value chain.

NRW.BANK uses the international capital market to fund its promotional activities. Other funding options include funds made available to the Bank by KfW Bankengruppe, Landwirtschaftliche Rentenbank, the European Investment Bank (EIB) as well as the Council of Europe Development Bank (CEB).

All employees of NRW.BANK are employed in North Rhine-Westphalia. In the reporting year, 1,175 people worked in Düsseldorf and 512 people worked in Münster (2024: 1,139 people in Düsseldorf and 503 in Münster).

NRW.BANK attaches great importance to creating a working environment in which all employees are given the same opportunities and are promoted and encouraged. The further improvement of equal opportunities for women in advancing to senior positions is an objective defined in the field of action "Promoting Development" as part of the human resources planning and development strategy. The 2024–2028 Equality Plan defines various measures for this which help reduce the underrepresentation of women in clearly defined peer groups (see Chapter 3.1.5).

The strategic sustainability objectives influence the way in which NRW.BANK does business and are thus intended to ensure that

the sustainability issue is further developed on an ongoing basis. In the non-financial report, NRW.BANK's business units are divided into three pillars: promotional business, capital market (CapM) business and own banking operations. It is a strategic objective of NRW.BANK to strengthen and expand the sustainable capital market business. This is described in the ESG Investment Framework (see Chapter 2.1.2) and pursued, for instance, by the objective defined therein to reduce the implied temperature rise (ITR) in the corporate portfolio (see Chapter 2.1.4). Strengthening and expanding ecologically and socially sustainable promotional products is also a strategic objective of NRW.BANK, complemented by a precautionary ESG approach to exclude non-sustainable business activities, as described in the ESG Promotion Requirements (see Chapter 2.1.2). The strategic objectives of the sustainability programme are included in the Bank's overall strategy as part of the sustainability strategy.

1.3.2 Interests and Views of Stakeholders [SBM-2]

In accordance with the requirements of the sustainability strategy, talks are held with the main stakeholders relevant for the topic of sustainability as well as their representatives, in which the material sustainability issues are discussed. For this purpose, NRW.BANK has established a transparent, annual Stakeholder Dialogue on Sustainability, which is specifically aimed at customers, employees of the Bank, society in general and NRW.BANK's guarantor. The ongoing exchange with NRW.BANK's guarantor, the State of North Rhine-Westphalia, especially with regard to the NRW sustainability strategy, forms an important part of the Bank's sustainability efforts.

NRW.BANK has identified the following stakeholder groups for the Stakeholder Dialogue on Sustainability within the framework of a regular stakeholder analysis:

- guarantor/State of North Rhine-Westphalia
- house banks
- Non-governmental organisations (NGOs) and non-profit organisations,
- employees
- public sector clients

The results are also used to validate the results of the materiality assessment. In this way, the views of the stakeholders with regard to the specific impacts are taken up and documented and used as input for the subsequent strategy process. In addition, the findings and information from the stakeholder dialogues are discussed by the Sustainability Committee. For this purpose, a collective assessment of the results of all dialogues is prepared and presented to the Managing Board. In this context, the latter also makes decisions on potential changes initiated by information from the stakeholder dialogues. These changes may relate to operational aspects but also include changes that are reflected in the Sustainability Strategy. Decentralised responsibilities have been defined for the exchange with the relevant stakeholders. The coordination

and professional hosting of the stakeholder dialogue as well as the definition of measures and the presentation of the results are the responsibility of the Risk Control business unit's Sustainability and Impact Management Department. The Supervisory Board is involved via the process for adjustments relating to the Sustainability Strategy.

In addition, the Bank regularly exchanges views with other important stakeholders on matters relating to sustainability. These include, among others:

- investors, analysts and the financial rating agencies commissioned and selected sustainability rating agencies selected by them,
- business partners and suppliers and
- associations and network partners.

The exchange with business partners and suppliers ensures that the interests of workers in the value chain are also taken into account.

The insights gained from these regular exchanges are incorporated into strategic considerations on the topic of sustainability and provide valuable input for external sustainability communication.

1.3.3 Material IROs and Their Interaction with Strategy and Business Model [SBM-3]

The material IROs for NRW.BANK were identified on the basis of the materiality assessment. The details of the IROs identified, including their time horizons, position in the value chain and consequences, are described in Chapter 1.4.1. When conducting the materiality assessment, all employees of NRW.BANK as well as workers in the value chain and affected communities were analysed and the impact on them was examined. The cross-locational analysis covered all buildings used by NRW.BANK. They are located in North Rhine-Westphalia, namely in Düsseldorf and Münster. The material impacts identified in this context are discussed in detail in the corresponding chapters in this report (see Chapter 3.1 for information on own employees, Chapter 3.2 for information on workers in the value chain and Chapter 3.3 for information on affected communities. No material risks or opportunities within the meaning of the CSRD were identified for NRW.BANK in the materiality assessment, which is why the financial aspects are not analysed in this report.

The impacts from the materiality assessment are reflected in the Sustainability Strategy and, consequently, in the Bank's overall strategy.

NRW.BANK carries out a strategic analysis as part of the annual and event-driven further development of the Bank's overall strategy. This covers both external (e.g. market developments, competitive situation, changed environmental conditions) and internal influencing factors.

Besides this, an opinion is formed on the economic, structural and promotional policy issues that are relevant for NRW.BANK on the basis of a needs assessment in the ministries and the State Chancellery.

In addition, the Bank annually analyses its own product portfolio for optimisation potential and carries out promotional strategy-related market analyses as required. Selected results are discussed in the context of the strategy meeting. Taking this into account, the strategic orientation and the further development of the strategic positioning of the Bank are discussed.

In the context of its sustainability strategy, NRW.BANK has set itself the overarching strategic objective to make the promotional business and the capital market business carbon-neutral in the future so as to support the State of North Rhine-Westphalia in achieving the climate neutrality goal by 2045. NRW.BANK has not yet defined specific GHG emission reduction targets in this regard. In 2024, the Bank calculated the financed emissions to PCAF for the first time and, in 2025, launched a project to develop its initial transition plan for climate change mitigation – the so-called Climate Transition Plan.

All impacts that are material for NRW.BANK fall under the ESRS disclosure obligations. The material sustainability topics are listed in Chapter 1.4.2. An explanation of the material impacts is provided in the chapters listed in Table 3 "Disclosure requirements covered by the Non-financial Report". Company-specific disclosures are not analysed.

When analysing sustainability topics and their impacts on NRW.BANK, the Bank currently does not employ specific methods for individual sustainability topics. In the reporting year, no scenario analyses in the meaning of the CSRD were carried out to analyse risks arising from climate or biodiversity changes. No quantitative analysis of physical or transitory risks in the meaning of the CSRD is carried out.

NRW.BANK has no sites in the vicinity of biodiversity-sensitive areas. Therefore, no further analysis of the impacts pursuant to ESRS E4 in conjunction with ESRS SBM-3 of the Bank's sites is carried out.

The table below shows the material impacts of NRW.BANK on humans and the environment resulting from the materiality assessment for each sustainability topic. It also shows in which business segment and in what way the impacts occur. As a result of the assessment of the IROs for 2025, there have been changes in materiality compared with the previous year. In the Capital Market Business, the sustainability topics of pollution (E2) and water and marine resources (E3) have been classified as not material, so their reporting has been omitted this year. Changes in materiality in the Bank's own operations and in promotional business have not led to the introduction of new or the discontinuation of further sustainability topics.

Table 2: Material impacts

ESRS Sustainability subtopic	Explanation of impact	Localisation of IROs (business segment/ mapping to the value chain)	Properties of IROs (Type or condition of impact/time of the impact, if applicable)
E1 Climate change mitigation	Financing borrowers or projects whose GHG emissions are in line with the goals of the Paris Climate Agreement can reduce NRW.BANK's emissions intensity.	– Promotional business – downstream indirect	– potential – medium term (in 1–5 years)
E1 Climate change mitigation	By financing funding recipients or projects that create carbon sinks (such as Carbon Capture Storage – CCS), carbon emissions can be avoided and potential positive impacts on the environment can arise.	– Promotional business – downstream indirect	– potential – medium term (in 1–5 years)
E1 Climate change mitigation	By financing funding recipients or projects whose GHG emissions are not in line with the goals of the Paris Climate Agreement and/or that show no transformation efforts, GHG emissions may increase and potential negative impacts on the environment can arise.	– Promotional business – downstream indirect	– potential – medium term (in 1–5 years)
E1 Climate change mitigation	By investing in issuers/sectors or countries that cause GHG emissions that are in line with the goals of the Paris Climate Agreement, GHG emissions can be avoided and potential positive impacts on the environment can arise. In addition, positive impacts can arise from the consideration of the following ESG topics: best and worst-in-class screening: ban on new corporate and financial (banks and insurers) investments for laggards as defined in MSCI ESG Rating Letter (B & CCC) & ITR temperature score to take account of climate-related opportunities and risks for the NRW.BANK corporate portfolio & thematic investing.	– CapM business – downstream indirect	– potential – medium term (in 1–5 years)
E1 Climate change mitigation	By investing in issuers/sectors that reduce or prevent carbon emissions (e.g. green bonds as part of thematic investing pursuant to EU GBS/ICMA Principles plus SPO/CBI certificate), carbon emissions can be avoided, and potential positive effects on the environment can result.	– CapM business – downstream indirect	– potential – medium term (in 1–5 years)
E1 Climate change mitigation	By investing in issuers/sectors that support the transformation (e.g. producers of renewable energy) or that are on an appropriate GHG transformation path, GHG emissions can be avoided and potential positive impacts on the environment can arise.	– CapM business – downstream indirect	– potential – medium term (in 1–5 years)
E1 Climate change mitigation	By investing in issuers/sectors or countries whose GHG emissions are not in line with the goals of the Paris Climate Agreement and/or that show no transformation efforts, GHG emissions may increase and potential negative impacts on the environment can arise.	– CapM business – downstream indirect	– potential – medium term (in 1–5 years)

ESRS Sustainability subtopic	Explanation of impact	Localisation of IROs (business segment/ mapping to the value chain)	Properties of IROs (Type or condition of impact/time of the impact, if applicable)
E1 Climate change adaptation	By investing in issuers/sectors whose business models support climate change adaptation, potential positive impacts on the environment can arise. In addition, positive impacts can arise from the consideration of the following ESG topics: best and worst-in-class screening: ban on new corporate investments for laggards as defined in MSCI ESG Rating Letter (B & CCC) and thematic investing in accordance with EU GBS/ICMA Principles + SPO/CBI Certificate.	– CapM business – downstream indirect	– potential – medium term (in 1–5 years)
E1 Energy	By investing in issuers/sectors or countries that give more weight to and promote GHG-neutral energy generation in accordance with the goals of the Paris Climate Agreement, potential positive impacts on the environment may arise.	– CapM business – downstream indirect	– potential – medium term (in 1–5 years)
E4 Impacts on the extent and condition of ecosystems	The lighthouse project “Renaturation of the Emscher and Lippe” has resulted in actual positive impacts on the environment.	– Promotional business – downstream indirect	– actual
E4 Impacts on the extent and condition of ecosystems	As part of thematic investing, bonds are acquired that may also take biodiversity aspects into account. This may result in potential positive impacts on the environment.	– CapM business – downstream indirect	– potential – medium term (in 1–5 years)
E4 Impacts on the extent and condition of ecosystems	Municipal green financing measures may result in potential positive impacts on the environment.	– CapM business – downstream indirect	– potential – medium term (in 1–5 years)
E4 Impacts on the state of species	The lighthouse project “Renaturation of the Emscher and Lippe” has resulted in actual positive impacts on the environment.	– Promotional business – downstream indirect	– actual
E4 Impacts on the state of species	The sealing of land resulting from real estate financing and infrastructure (roads, etc.) results in actual negative impacts on the environment.	– Promotional business – downstream indirect	– actual

ESRS Sustainability subtopic	Explanation of impact	Localisation of IROs (business segment/ mapping to the value chain)	Properties of IROs (Type or condition of impact/time of the impact, if applicable)
E4 Impacts on the state of species	Municipal green financing measures may result in potential positive impacts on the environment.	– CapM business – downstream indirect	– potential – medium term (in 1–5 years)
E4 Direct causes of biodiversity loss	The lighthouse project "Renaturation of the Emscher and Lippe" has resulted in actual positive impacts on the environment.	– Promotional business – downstream indirect	– actual
E4 Direct causes of biodiversity loss	The sealing of land resulting from real estate financing and infrastructure (roads, etc.) results in actual negative impacts on the environment.	– Promotional business – downstream indirect	– actual
E4 Direct causes of biodiversity loss	Investing in sectors with negative impacts on ecosystem services may result in potential negative impacts on the environment.	– CapM business – downstream indirect	– potential – medium term (in 1–5 years)
E5 Resource inflows, including resource use	A stronger focus on the circular economy in NRW.BANK's promotional business will potentially result in increased positive impacts on resource efficiency and the environment in the future.	– Promotional business – downstream indirect	– potential – medium term (in 1–5 years)
E5 Waste	The promotion of projects that produce waste (especially construction waste from housing and commercial construction as well as infrastructure) may result in potential negative impacts on the environment (modern/ improved waste management as positive disposal is a niche).	– Promotional business – downstream indirect	– potential – medium term (in 1–5 years)
S1 Working conditions	The application of the collective agreement and of applicable German labour law may result in potential positive impacts on own employees.	– Own operations – internal	– potential – medium term (in 1–5 years)
S1 Working conditions	The voluntary additional benefits offered, such as flexible working hours and a wide range of health services, have the potential to result in positive impacts on own employees.	– Own operations – internal	– potential – medium term (in 1–5 years)
S1 Working conditions	The voluntary additional benefits provided to own employees, such as flexible working arrangements and a diverse range of health services, have the potential to yield positive impacts by helping attract new/qualified staff.	– Own operations – internal	– potential – medium term (in 1–5 years)
S1 Equal treatment and opportunities for all	The commitment to equal opportunities and equal rights results in potential positive impacts on own employees, for example by means of implementing a catalogue of measures from the Gender Equality Plan as well as from the Inclusion Action Plan.	– Own operations – internal	– potential – medium term (in 1–5 years)

ESRS Sustainability subtopic	Explanation of impact	Localisation of IROs (business segment/ mapping to the value chain)	Properties of IROs (Type or condition of impact/time of the impact, if applicable)
S1 Equal treatment and opportunities for all	The commitment to equal opportunities and equal rights results in potential positive impacts by attracting new and skilled employees.	– Own operations – internal	– potential – medium term (in 1–5 years)
S2 Working conditions	The extensive promotional activities (the core business of NRW.BANK) – e.g. strengthening the resilience, innovative capacity, start-ups and growth of North Rhine-Westphalian companies as well as strengthening North Rhine-Westphalia as a place for business as a whole (especially in the "Economy" promotional field and within programmes promoting business-related public infrastructure) – can potentially have positive impacts on the working conditions of employees in the value chain.	– Promotional business – downstream indirect	– potential – medium term (in 1–5 years)
S3 Communities' economic, social and cultural rights	Strong promotional incentives (the core business of NRW.BANK), especially in the promotional fields of housing and infrastructure/municipalities, have actual positive impacts on the economic, social and cultural rights of people in NRW, for example in the context of educational infrastructure (e.g. NRW.BANK.Moderne Schule), public housing construction for low-income households, the provision of accommodation for refugees via NRW.BANK.Flüchtlingsunterkünfte (both right to housing), or financing for business start-ups by unemployed individuals through NRW.Mikrodarlehen (right to work).	– Promotional business – downstream indirect	– actual
S3 Communities' economic, social and cultural rights	The promotion of social enterprises within the framework of the promotional programmes (e.g. microloans/ MicroCrowd as well as programmes opened to non-profit organisations) creates potential positive impacts on the economic, social and cultural rights of the affected communities, as well as a reputational gain for NRW.BANK.	– Promotional business – downstream indirect	– potential – medium term (in 1–5 years)
S3 Communities' economic, social and cultural rights	Investments in companies that have negative impacts may result in potential negative impacts on the economic, social and cultural rights of communities.	– CapM business – downstream direct	– potential – medium term (in 1–5 years)
S3 Communities' civil and political rights	Uncontrollable indirect suppliers in politically/legally critical countries (e.g. raw materials and upstream producers of hardware, building materials, food) may result in potential negative impacts on the civil and political rights of communities.	– Own operations – upstream indirect	– potential – medium term (in 1–5 years)
S3 Communities' civil and political rights	NRW.BANK's investments in companies that have negative impacts may result in potential negative impacts on the civil and political rights of communities.	– CapM business – downstream direct	– potential – medium term (in 1–5 years)

ESRS Sustainability subtopic	Explanation of impact	Localisation of IROs (business segment/ mapping to the value chain)	Properties of IROs (Type or condition of impact/time of the impact, if applicable)
G1 Corporate culture	NRW.BANK places great importance on public trust in its integrity. Especially the acceptance of benefits of any kind may permanently impair the objectivity and the freedom from conflicts of interest in decision-making and cause considerable damage to the reputation of the Bank. A distinctive feature of NRW.BANK is that it acts as a public law institution backed by the State of North Rhine-Westphalia and has a statutory promotional mandate. Employees and customers of the Bank must be able to classify their behaviour correctly at all times and therefore need transparent and comprehensible rules.	– Own operations – internal	– actual
G1 Corporate culture	By practising a strong corporate culture and presenting NRW.BANK's values and standards positively and credibly to the outside world, there are potential positive impacts through the recruitment of new and qualified employees.	– Own operations – internal	– potential – medium term (in 1–5 years)
G1 Protection of whistleblowers	NRW.BANK has a confidential whistleblowing system that facilitates the reporting and receipt of suspected compliance-related breaches. Employees may also contact the Compliance Officer directly.	– Own operations – internal	– potential – medium term (in 1–5 years)
G1 Corruption and bribery	NRW.BANK has comprehensive guidelines on the avoidance of conflicts of interest and the handling of gifts and is subject to public procurement law. Their effectiveness is reflected in the fact tat there have been no violations to date. Given its exposed position as an institution under public law and its ability to exert influence as a financial institution, high potential negative impacts, particularly in the form of reputational risks in cases of violations, may nevertheless be caused.	– Own operations – internal	– potential – medium term (in 1–5 years)

1.4 Management of IROs [IRO]

1.4.1 Description of the Processes to Identify and Assess Material IROs [IRO-1]

NRW.BANK has conducted the materiality assessment in accordance with the ESRS and applied the principle of double materiality. A distinction is made between non-financial materiality (inside-out perspective) and financial materiality (outside-in perspective). Non-financial materiality pertains to the impacts that are directly caused or contributed to by the business activities of NRW.BANK. Financial materiality pertains to risks and opportunities that may have financial effects on NRW.BANK.

The sustainability topics pursuant to the ESRS form the basis for the materiality assessment. The materiality assessment is carried out on the basis of the ESRS subtopics. Company-specific sustainability topics are added as required.

The materiality assessment itself is made up of five sub-processes. They are defined as understanding, identifying, assessing, determining materiality and validating results.

In the reporting year 2025, the tool of the United Nations Environment Programme Finance Initiative (UNEP FI) was used for the first time to validate NRW.BANK's materiality assessment for the portfolios of the capital market and promotional business on the non-financial materiality side. There were no other changes to the process compared to the previous year.

The first sub-process aims to create an understanding of how the activities, business relationships and stakeholders are connected across all banking locations and in the value chain and which of them should be considered in the materiality assessment. For the materiality assessment, a distinction is made between those users of sustainability information that are relevant for all standards in the assessment of financial materiality and other affected stakeholders. The inclusion of these two groups is an essential component of NRW.BANK's materiality assessment. In a first step, internal employees act as representatives of the external stakeholders and integrate their knowledge in the context of the materiality assessment. These representatives maintain a regular exchange with the external stakeholders, which allows them to reflect their perspective.

The second sub-process serves to identify the IROs. In the identification, a distinction is made between banking operations and banking business. In the banking business, a distinction is made between the capital market business and the promotional business. This distinction is necessary to allow the IROs for the individual business units to be clearly identified. To define the material IROs, it is necessary to take a look at the value chain as a whole, whereby NRW.BANK focuses on aspects where material

IROs are considered likely due to the nature of the respective activities, business relationships, geographical circumstances or other factors.

Identification is performed by the stakeholders and on the basis of their knowledge and experience and taking into account the necessary data. The sustainability topics are examined in terms of their strategic relevance, while considering existing internal requirements and guidelines. This includes, for instance, objectives defined by NRW.BANK's Sustainability Committee, the Sustainability Strategy or the ESG Promotion Requirements and the NRW.BANK.ESG Investment Framework.

An analysis of NRW.BANK's location with regard to their vicinity to biodiversity-sensitive areas using the World Wide Fund For Nature (WWF) Risk Filter classifies all four building locations as "low risk". No further scenario analyses, investigations or consultations were carried out.

Nor were any specific methods in the meaning of ESRS E1, E5 and G1, each in conjunction with ESRS IRO-1, applied for the other sustainability topics. Where assumptions were made, these are stated in the description of the impacts. The risks and opportunities identified by the stakeholders are agreed with the Risk Control business unit. In compliance with the extensive requirements arising from MaRisk, the sustainability topic is examined as a risk driver for, among other things, the market risk, the liquidity risk and the operational risk as part of NRW.BANK's risk control. No material impacts on these risk types were identified in the reporting year.

In a third step, the sub-process assesses the IROs. In line with the regulatory requirements, the categories "Scope", "Scale", "Remediability" and "Likelihood" were used to assess the positive and negative impacts. All categories were assessed on a scale from 1 to 4. "Scope" and "Likelihood" are the categories to be used to assess the risks and opportunities. The scope and the likelihood were assessed on a scale from 1 to 4.

Since the financial year 2024, Scope 3 GHG emissions under PCAF have been calculated to assess the impacts on climate change. These serve as a basis for examining the Bank's impacts on climate change, for transitory risks and for carrying out climate scenario analyses. An analysis of physical climate risks will also be examined in subsequent years. No climate scenario analysis in accordance with the CSRD were carried out for this reporting year.

The fourth step of the sub-process is about determining materiality. If one of the categories is rated 4 or several categories are rated 3 (second highest rating) in the central assessment, the impact and, consequently, the sustainability topic are classified as material. NRW.BANK considers a risk or an opportunity to be material if one of the two categories receives the highest rating or 4 or one category is rated 3 while the other category is rated at least 2. For all other IROs, the mean value of the corresponding

assessment categories is calculated. If the mean value exceeds 2.5, the corresponding IRO as well as the related sustainability topic are classified as material. To assess the IROs, existing internal and external data and analyses are used in which the sustainability topic is included. To make the assessment and quantification of risks and opportunities as objective and factual as possible, an analysis of internal and external information is conducted. The results are reviewed by relevant experts from various business units of the Bank.

In the fifth step of the sub-process, the results are validated. For this purpose, portfolio data from the promotional and capital market business are analysed using UNEP FI's tool. If the validation reveals any discrepancies, these are analysed and documented with regard to possible impacts on the materiality assessment previously carried out. Where necessary, the determination of materiality is adjusted. Subsequently, the results of the materiality assessment are presented to the stakeholders in the context of the existing Stakeholder Dialogue (see Chapter 1.3.2). In addition, a benchmark comparison with the results of the materiality assessment of a peer group was made.

When preparing the materiality assessment, various internal control procedures are applied in each process step. For instance, to gain an understanding of how impacts of the business relationships and the stakeholders in the value chain are connected and which topics should be analysed in the materiality assessment, internal and external stakeholders are included in the process.

The Risk Control and Finance business units are responsible for monitoring and managing the risks and opportunities. The involvement of Risk Control also ensures the reconciliation between the non-financial report and the risk report.

The results of the materiality assessments are approved by the Managing Board in the Sustainability Committee.

The materiality assessment was updated for the fiscal year 2025 on the basis of the CSRD requirements and the related ESRS. The next review of the materiality assessment will take place in the fiscal year 2026.

1.4.2 Disclosure Requirements in ESRS Covered by the Non-financial Report of NRW.BANK [IRO-2]

NRW.BANK determines the material information as part of the materiality assessment outlined in Chapter 1.4.1.

To this end, it conducts an evaluation based on the quantitative factors of the identified IROs. Defined thresholds are employed to determine materiality. The mandatory disclosure requirements are determined based on the material IROs.

NRW.BANK has not identified any additional company-specific topics above and beyond the sustainability topics below.

Table 3: Disclosure requirements covered by the non-financial report

Sustainability topic and subtopic	Materiality classification by pillar			Section in the report
	Own operations	Promotional business	Capital market	
E1 Climate change				
Climate change mitigation	not material	material	material	2.1
Climate change adaptation	not material	not material	material	2.1
Energy	not material	not material	material	2.1
E2 Environmental pollution	not material	not material	not material	–
E3 Water and marine resources	not material	not material	not material	–
E4 Biodiversity and ecosystems				
Impacts on the extent and condition of ecosystems	not material	material	material	2.2
Impacts on the state of species	not material	material	material	2.2
Direct causes of biodiversity loss	not material	material	material	2.2
E5 Resource use and circular economy				
Resource inflows, including resource use	not material	material	not material	2.3
Waste	not material	material	not material	2.3
S1 Own workforce				
Working conditions	material	not material	not material	3.1
Equal treatment and opportunities for all	material	not material	not material	3.1
S2 Workers in the value chain				
Working conditions	not material	material	not material	3.2
S3 Affected communities				
Communities' economic, social and cultural rights	not material	material	material	3.3
Communities' civil and political rights	material	not material	material	3.3
S4 Consumers and end users	not material	not material	not material	–
G1 Business conduct				
Corporate culture	material	not material	not material	4.1
Protection of whistleblowers	material	not material	not material	4.2
Corruption and bribery	material	not material	not material	4.2

The table below shows the data points that result from other European legislation and their location in the report. Analogous to the requirements outlined in ESRS 2 Appendix B, the following are taken into consideration:

- Regulation (EU) 2019/2088 of the European Parliament and of the Council of November 27, 2019 on sustainability-related disclosures in the financial services sector (SFDR)
- Regulation (EU) No 575/2013 of the European Parliament and of the Council of June 26, 2013 on prudential requirements for credit institutions and investment firms and amending Regulation (EU) No 648/2012 (Pillar 3)
- Regulation (EU) 2016/1011 of the European Parliament and of the Council of June 8, 2016 on indices used as benchmarks in financial instruments and financial contracts (Benchmark Regulation, BMR)
- Regulation (EU) 2021/1119 of the European Parliament and of the Council of June 30, 2021 establishing the framework for achieving climate neutrality (European Climate Law)

Table 4: List of data points in cross-cutting and topical standards that derive from other EU legislation [ESRS 2, Appendix B]

Disclosure obligation	Related data point	EU legislation	Section in the report
ESRS 2 GOV-1 Board's gender diversity, paragraph 21 (d)	53% of the Supervisory Board members are women, while 47% are men. 60% of the Managing Board members are women, while 40% are men.	SFDR, BMR	1.2.1
ESRS 2 GOV-1 Percentage of board members who are independent, paragraph 21 (e)	No member of the Management Board is independent (0%). 66% of the members of the Supervisory Board are independent.	BMR	1.2.1
ESRS 2 GOV-4 Statement on due diligence, paragraph 30	The information presented in the non-financial report is identified, assessed and prioritised in the context of the materiality assessment. Both internal stakeholders and credible representatives of external stakeholders are involved here (see Chapter 1.4.1). The management of the impacts in the organisation also follows a structured process. These processes are analysed and addressed accordingly in the context of the annual sustainability strategy process.	SFDR	1.2.4
ESRS 2 SBM-1 Involvement in activities related to fossil fuel activities, paragraph 40 (d) i	not material	SFDR, Pillar 3, BMR	–
ESRS 2 SBM-1 Involvement in activities related to chemical production, paragraph 40 (d) ii	not material	SFDR, BMR	–
ESRS 2 SBM-1 Involvement in activities related to controversial weapons, paragraph 40 (d) iii	not material	SFDR, BMR	–
ESRS 2 SBM-1 Involvement in activities related to cultivation and production of tobacco, paragraph 40 (d) iv	not material	BMR	–
ESRS E1-1 Transition plan to reach climate neutrality by 2050, paragraph 14	not available	EU Climate Law	–
ESRS E1-1 Undertakings excluded from Paris-aligned Benchmarks, paragraph 16 (g)	not material	Pillar 3, BMR	–
ESRS E1-4 GHG emission reduction targets, paragraph 34	not available	SFDR, Pillar 3, BMR	–
ESRS E1-5 Energy consumption from fossil sources disaggregated by sources (only high climate impact sectors), paragraph 38	not material	SFDR	–

Disclosure obligation	Related data point	EU legislation	Section in the report
ESRS E1-5 Energy consumption and mix, paragraph 37	not material	SFDR	–
ESRS E1-5 Energy intensity associated with activities in high climate impact sectors, paragraphs 40 to 43	not material	SFDR	–
ESRS E1-6 Gross Scope 1, 2, 3 and Total GHG emissions, paragraph 44	19,838,941 tCO_2e	SFDR, Pillar 3, BMR	2.1.5
ESRS E1-6 Gross GHG emissions intensity, paragraphs 53 to 55	0.0032 tCO_2e/€	SFDR, Pillar 3, BMR	2.1.5
ESRS E1-7 GHG removals and carbon credits paragraph 56	not material	EU Climate Law	–
ESRS E1-9 Exposure of the benchmark portfolio to climate-related physical risks, paragraph 66	not material	BMR	–
ESRS E1-9 Disaggregation of monetary amounts by acute and chronic physical risk, paragraph 66 (a)	not material	Pillar 3	–
ESRS E1-9 Location of significant assets at material physical risk, paragraph 66 (c)	not material	Pillar 3	–
ESRS E1-9 Breakdown of the carrying value of its real estate assets by energy-efficiency classes, paragraph 67 (c)	not material	Pillar 3	–
ESRS E1-9 Degree of exposure of the portfolio to climate-related opportunities, paragraph 69	not material	BMR	–
ESRS E2-4 Amount of each pollutant listed in Annex II of the E-PRTR Regulation (European Pollutant Release and Transfer Register) emitted to air, water and soil, paragraph 28	not material	SFDR	–
ESRS E3-1 Water and marine resources, paragraph 9	not material	SFDR	–
ESRS E3-1 Dedicated policy, paragraph 13	not material	SFDR	–
ESRS E3-1 Sustainable oceans and seas, paragraph 14	not material	SFDR	–
ESRS E3-4 Total water recycled and reused, paragraph 28 (c)	not material	SFDR	–

Disclosure obligation	Related data point	EU legislation	Section in the report
ESRS E3-4 Total water consumption in m^3 per net revenue on own operations, paragraph 29	not material	SFDR	–
ESRS 2 – SBM-3 – E4 paragraph 16 (a) i	NRW.BANK has no sites in the vicinity of biodiversity-sensitive areas. An analysis of NRW.BANK's location using the WWF Risk Filter classifies all four building locations as "low risk". Therefore, no further analysis of the impacts pursuant to ESRS E4 in conjunction with SBM-3 is carried out.	SFDR	1.3.3
ESRS 2 – SBM-3 – E4 Land degradation, desertification or soil sealing, paragraph 16 (b)	not applicable	SFDR	–
ESRS 2 – SBM-3 – E4 Threatened species, paragraph 16 (c)	not applicable	SFDR	–
ESRS E4-2 Sustainable land/agriculture practices or policies, paragraph 24 (b)	not material	SFDR	–
ESRS E4-2 Sustainable oceans/seas practices or policies, paragraph 24 (c)	not material	SFDR	–
ESRS E4-2 Policies to address deforestation, paragraph 24 (d)	not material	SFDR	–
ESRS E5-5 Non-recycled waste, paragraph 37 (d)	not material	SFDR	–
ESRS E5-5 Hazardous waste and radioactive waste, paragraph 39	not material	SFDR	–
ESRS 2 SBM3 – S1 Risk of incidents of forced labour, paragraph 14 (f)	not applicable	SFDR	–
ESRS 2 SBM3 – S1 Risk of incidents of child labour, paragraph 14 (g)	not applicable	SFDR	–
ESRS S1-1 Human rights policy commitments, paragraph 20	NRW.BANK has also committed itself to complying with the UN Global Compact, which it signed in 2009. As an active participant, NRW.BANK publishes an annual Communication on Progress* that illustrates its contribution to the 10 principles. Principles 1 and 2 of the UN Global Compact explicitly refer to respecting universal human rights, while principles 3 to 6 specifically address labour rights, including the prohibition of forced and child labour and the elimination of discrimination. Strict compliance with relevant national and European laws, the observation of international standards – such as the UN Convention on the Rights of the Child – and the rejection of child and forced labour as well as human trafficking are a matter of course for NRW.BANK and are anchored, among other things, in its Sustainability Strategy and Declaration of Human Rights*.	SFDR	3.1.1

Disclosure obligation	Related data point	EU legislation	Section in the report
ESRS S1-1 Due diligence policies on issues addressed by the fundamental International Labour Organization Conventions 1 to 8, paragraph 21	Strict adherence to relevant national and European laws, the observance of international standards – such as the UN Convention on the Rights of the Child – and the rejection of child and forced labour, as well as human trafficking, are fundamental principles for NRW.BANK. These commitments are embedded, among other things, in its Sustainability Strategy and Declaration of Human Rights*.	BMR	3.1.1
ESRS S1-1 Processes and measures for preventing trafficking in human beings, paragraph 22	Strict adherence to relevant national and European laws, the observance of international standards – such as the UN Convention on the Rights of the Child – and the rejection of child and forced labour, as well as human trafficking, are fundamental principles for NRW.BANK. These commitments are embedded, among other things, in its Sustainability Strategy and Declaration of Human Rights*.	SFDR	3.1.1
ESRS S1-1 Workplace accident prevention policy or management system, paragraph 23	As an employer, NRW.BANK is directly legally responsible for implementing occupational safety measures to prevent workplace accidents and work-related health hazards, including the humane organisation of work. The Bank therefore has fundamental legal obligations essentially under five legal regulations: 1. Occupational Health and Safety Act (Arbeitsschutzgesetz – ArbSchG); 2. Seventh Book the German Social Code – Statutory Accident Insurance (Siebtes Buch Sozialgesetzbuch – Gesetzliche Unfallversicherung – SGB VII); 3. Accident Prevention Regulation "Principles of Prevention" (Unfallverhütungsvorschrift „Grundsätze der Prävention" – DGUV Regulation 1); 4. German Civil Code (Bürgerliches Gesetzbuch – BGB); 5. Occupational Safety Act (Arbeitssicherheitsgesetz – ASiG). NRW.BANK receives guidance on implementation from the Occupational Safety Officer and the Occupational Medical Service in accordance with DGUV Regulation 2. The organisation of occupational safety and accident prevention, including the responsibilities and processes for implementing the basic obligations, is governed by NRW.BANK's written instructions.	SFDR	3.1.1
ESRS S1-3 Grievance/complaints handling mechanisms, paragraph 32 (c)	Besides the Complaints Office for the protection of employees against discrimination in accordance with the German General Act on Equal Treatment (Allgemeines Gleichbehandlungsgesetz – AGG), all other concerns and needs of NRW.BANK employees can be raised at any time, also anonymously, via the centrally installed complaints management system. NRW.BANK implements the complaints management requirements defined by the Federal Financial Supervisory Authority (BaFin) in circular 06/2018.	SFDR	3.1.3

Disclosure obligation	Related data point	EU legislation	Section in the report
ESRS S1-14 Number of fatalities and number and rate of work-related accidents, paragraph 88 (b) and (c)	Since the Bank's foundation in 2002, there have been no known fatalities due to work-related injuries or work-related illnesses. Five reportable work accidents occurred in the reporting year 2025. The rate is 2.21.	SFDR, BMR	3.1.14
ESRS S1-14 Number of days lost to injuries, accidents, fatalities or illness, paragraph 88 (e)	In the 2025 reporting year, the number of days lost to work-related injuries resulting from work accidents totalled 240.	SFDR	3.1.14
ESRS S1-16 Unadjusted gender pay gap, paragraph 97 (a)	As of the reporting date of December 31, 2025, the gender pay gap at NRW.BANK across all employees is 13.4%.	SFDR, BMR	3.1.16
ESRS S1-16 Excessive CEO pay ratio, paragraph 97 (b)	As of the reporting date of December 31, 2025, the ratio between the total pay of the highest-paid individual to the median total pay of all employees was 8.7.	SFDR	3.1.16
ESRS S1-17 Incidents of discrimination, paragraph 103 (a)	As in the previous years, no incident was reported to the Complaints Office in 2025.	SFDR	3.1.17
ESRS S1-17 Non-respect of UNGPs on Business and Human Rights and OECD Guidelines, paragraph 104 (a)	As in the previous years, no incident was reported to the Complaints Office in 2025.	SFDR, BMR	3.1.17
ESRS 2 SBM3 – S2 Significant risk of child labour or forced labour in the value chain, paragraph 11 (b)	not applicable		–
ESRS S2-1 Human rights policy commitments; paragraph 17	The ESG Promotion Requirements specify that NRW.BANK not only adheres to German and European protection laws but also complies with the Core Standards of the International Labour Organization (ILO Core Labour Standards, ILO Core Labour Convention) which set social and labour standards as well as humane working conditions, serving as a code of conduct against systematic violations of labour law. In addition to the standards mentioned, NRW.BANK also committed itself to complying with the UN Global Compact, which it signed in 2009. As an active participant, the Bank publishes an annual Communication on Progress* that illustrates its contribution to the 10 principles. Principles 1 and 2 of he UN Global Compact explicitly refer to respecting universal human rights, while principles 3 to 6 specifically address labour rights, including the prohibition of forced, compulsory and child labour. NRW.BANK bases its definition of child labour on the internationally accepted definition of the United Nations Convention on the Rights of Children (CRC) of the years 1989/1990. Transactions that are associated with child or forced labour are therefore excluded. Violations of labour law, including the German and European protective laws and standards such as the ILO Core Labour Standards, result in exclusion from business activities.	SFDR	3.2.1

Disclosure obligation	Related data point	EU legislation	Section in the report
ESRS S2-1 Policies related to value chain workers, paragraph 18	According to the ESG Promotion Requirements, transactions that are associated with child or forced labour are excluded. As a rule, when awarding services above a defined threshold value, a sustainability agreement for suppliers forms 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.	SFDR	3.2.1
ESRS S2-1 Non-respect of UNGPs on Business and Human Rights principles and OECD guidelines, paragraph 19	No cases of non-compliance with the UN Guiding Principles on Business and Human Rights, the ILO Core Labour Standards or the OECD Guidelines for Multinational Enterprises concerning workers in the value chain were reported in our own operations or in upstream or downstream value chains during the reporting period.	SFDR, BMR	3.2.1
ESRS S2-1 Due diligence policies on issues addressed by the fundamental International Labour Organization Conventions 1 to 8, paragraph 19	In connection with labour law violations, NRW.BANK complies not only with German and European protection laws but also with the ILO Core Labour Standards, which define social and labour standards as well as humane working conditions, as a code of conduct against systematic labour law violations. Violations of these protection laws and standards such as forced labour, discrimination or unequal pay will result in a ban on business activities.	BMR	3.2.1
ESRS S2-4 Human rights issues and incidents connected to its upstream and downstream value chain, paragraph 36	In the reporting year, no severe human rights issues and incidents connected to the upstream and downstream value chain were reported.	SFDR	3.2.4
ESRS S3-1 Human rights policy commitments, paragraph 16	Above and beyond its direct obligation to respect human rights in accordance with the Basic Law of the Federal Republic of Germany and the Constitution of the State of North Rhine-Westphalia, NRW.BANK's actions are based on the Universal Declaration of Human Rights adopted by the UN General Assembly. Consequently, the Bank excludes transactions that are related to acts that violate human rights and/or that are connected to illegal activities (e.g. human or organ trafficking, human smuggling, slavery). In addition, NRW.BANK bases its actions on the UN Guiding Principles and the OECD Guidelines and expects the beneficiaries of its promotional programmes to do the same.	SFDR	3.3.1
ESRS S3-1 Non-respect of UNGPs on Business and Human Rights, ILO principles or OECD guidelines. paragraph 17	No cases of non-compliance with the UN Guiding Principles on Business and Human Rights, the ILO Core Labour Standards or the OECD Guidelines for Multinational Enterprises concerning affected communities were reported in our own operations or in upstream or downstream value chains to date.	SFDR, BMR	3.3.1

Disclosure obligation	Related data point	EU legislation	Section in the report
ESRS S3-4 Human rights issues and incidents, paragraph 36	In the 2025 reporting year, no severe human rights issues and incidents connected to the upstream and downstream value chain were reported.	SFDR	3.3.4
ESRS S4-1 Policies related to consumers and end-users, paragraph 16	not material	SFDR	–
ESRS S4-1 Non-respect of UNGPs on Business and Human Rights and OECD guidelines, paragraph 17	not material	SFDR, BMR	–
ESRS S4-4 Human rights issues and incidents, paragraph 35	not material	SFDR	–
ESRS G1-1 United Nations Convention against Corruption, paragraph 10 (b)	not applicable	SFDR	–
ESRS G1-1 Protection of whistle-blowers, paragraph 10 (d)	not applicable	SFDR	–
ESRS G1-4 Fines for violation of anti-corruption and anti-bribery laws, paragraph 24 (a)	In the 2025 reporting year, there were no convictions or fines resulting from the violation of anti-corruption and anti-bribery laws that affected NRW.BANK or its employees directly, which means that no action was required.	SFDR, BMR	4.3
ESRS G1-4 Standards of anti-corruption and anti-bribery, paragraph 24 (b)	In the 2025 reporting year, there were no convictions or fines resulting from the violation of anti-corruption and anti-bribery laws that affected NRW.BANK or its employees directly, which means that no action was required.	SFDR	4.3

2. Environment-related Information

2.1 Climate Change [E1]

2.1.1 Transition Plan for Climate Change Mitigation [E1-1]

No transition plan for climate change mitigation has been drawn up for the fiscal year 2025. In 2025, NRW.BANK launched a project to develop its first transition plan for climate change mitigation (Climate Transition Plan). This plan is based on the NRW.BANK Climate Vision ("Zielbild Klima der NRW.BANK") embedded in the Bank's sustainability strategy as well as on reporting on financed GHG emissions pursuant to PCAF/ Category 3.15.

NRW.BANK intends to introduce the Climate Transition Plan into its annual strategy process in 2026 and to formally adopt it. As part of this process, the Bank will also review whether to publish the Climate Transition Plan.

The NRW.BANK Climate Transition Plan is intended to include strategic approaches, interim targets and measures. It initially covers decarbonisation pathways for selected portfolios that are aligned with recognised scientific decarbonisation scenarios.

2.1.2 Policies Related to Climate Change Mitigation and Adaptation [E1-2]

In its capacity as the promotional bank for North Rhine-Westphalia, NRW.BANK supports the sustainable transformation of the federal state. NRW.BANK takes measures that support climate change mitigation and adaptation.

With the 2024–2027 Strategy, the strategically relevant aspects of sustainability were integrated as a cross-sectional, overarching sustainability strategy into the Bank's overall strategy, which also includes NRW.BANK's promotional, risk and business strategy. The Sustainability Strategy ensures the balanced management of material IROs. The publicly available explanations of the Sustainability Strategy* describe the strategic focus, the importance for the business activity, sustainability management as well as sustainability communication.

NRW.BANK takes into account the issues of climate change mitigation and adaptation, energy efficiency and renewable energies in its Sustainability Strategy and puts these into more concrete terms in the ESG Promotion Requirements for the promotional business and in the ESG Investment Framework for the capital market business.

NRW.BANK specifically promotes and finances projects that have the potential to generate positive impacts on environmental and climate protection, as well as supporting adaptation to climate change. As part of its Sustainability Strategy, NRW.BANK has also established relevant criteria for the promotional business and incorporated these into the ESG Promotion Requirements. Since February 2025, these have included not only exclusion criteria but also sector guidelines, which relate in particular to the topics of climate and environmental protection. The sector guidelines set out minimum technological standards based on the International Energy Agency's Net Zero Scenario and represent a measure for achieving climate policy objectives in the promotional

business segments of shipping, aviation, iron and steel production, oil and natural gas, power generation, automotive, and buildings.

Aligning the promotional offering more closely with the challenges of the ecological transformation – especially reducing GHG emissions and environmental impacts, strengthening climate resilience, protecting biodiversity and advancing the circular economy – is a key element of the more concrete requirements for the promotional business. As a matter of principle, NRW.BANK considers controversial environmental behaviour outside the legally permitted framework to be unacceptable. In its ESG Promotion Requirements, NRW.BANK specifically classifies violations of the Federal Nature Conservation Act or harm to the environment as defined by the Environmental Damage Act, as well as similar legal regulations, as controversial environmental behaviour.

The ESG Investment Framework governs the ESG integration in the capital market business.

The analysis covers, for example, the violation of international agreements and company policies with respect to the handling of controversies. The severity of the violations is indicated by flags ranging from green to red. Very serious violations are indicated by red flags. To exclude securities with substantial controversies, new investments in securities with a red MSCI ESG controversy flag are prohibited. With respect to climate protection, the Controversies Framework* covers some sustainability issues under the "Energy and climate change" aspect. To integrate ESG criteria into the selection of the investments and the management of the portfolio, NRW.BANK has developed its own sustainability traffic light system. This is monitored via a daily report and ensures ESG integration of well over 95% of the total portfolio. The rating system is based on the MSCI ESG rating for companies and countries, which can be categorised as positive (best-in-class) screening.

The proportion of countries or sectors that are increasingly exposed to environmental, social or governance risks is analysed regularly. This is reported in the monthly risk report and quarterly to the Risk Committee. Sustainability criteria (in addition to the internal credit rating) are taken into account in the investment portfolio for the corporate concentration limits anchored in the risk strategy.

As an active participant in the EU Global Compact, NRW.BANK publishes an annual Communication on Progress* that illustrates its contribution to the 10 principles. The Principles 7 to 9 address a better handling of environmental issues (Principle 7: Businesses should support a precautionary approach to environmental challenges; Principle 8: Businesses should undertake initiatives to promote greater environmental responsibility; Principle 9: Businesses should encourage the development and diffusion of environmentally friendly technologies).

Table 5: Minimum disclosures on the Sustainability Strategy [MDR-P

Sustainability Strategy (MDR-P)	
ESRS 2.65 a) Contents and general objectives	– Cross-sectional, overarching sub-strategy of the Bank's overall strategy – Is concretised and operationalised through ESG eligibility requirements for promotional business and ESG Investment Framework for capital market business – Focus of the promotional business: sustainable and future-proof living conditions in North Rhine-Westphalia through targeted financing of projects in favour of the following topics: • Environmental and climate protection • Social cohesion • Improved economic structures – Presentation in various committee meetings, involving discussion of the annual adjustments and ensuring coordination with other sub-strategies.
ESRS 2.65 b) Scope of application	– (Risk) strategic and business policy decisions – Designing the range of products and services – Realisation of individual financings – Capital market activities – Consultancy services
ESRS 2.65 c) Responsibility	– Decentralised organisation of NRW.BANK: Responsibility for specific sustainability aspects lies with the relevant departments – Central coordination function by the Sustainability and Impact Management Department: ensuring framework conditions, monitoring market developments – Managing Board: highest level of supervision, responsibility for determination and approval
ESRS 2.65 d) Third-party standards and initiatives	– Commitment outside own business activities to identified sustainability goals as part of the sustainability strategy – Membership in various initiatives and associations for sustainable corporate activity and participation in voluntary commitments to increase the traceability and comparability of NRW.BANK's activities – Signature or membership and commitment to observe the principles of the following initiatives, among others: • Germany's "Diversity Charter" • UNEP-FI • UN Global Compact • UN Principles for Responsible Investments • Verein für Umweltmanagement und Nachhaltigkeit in Finanzinstituten (VfU)
ESRS 2.65 e) Consideration of stakeholders	– Further development of the topic of sustainability through external input from stakeholder dialogues on sustainability (see Chapter 1.2.3) with possible inclusion in the sustainability strategy – Discussion and acknowledgement by the guarantor – No further involvement of stakeholders
ESRS 2.65 f) Availability	– Publication on the NRW.BANK website

Table 6: Minimum disclosures on the ESG Promotion Requirements [MDR-P]

ESG Promotion Requirements (MDR-P)	
ESRS 2.65 a) Contents and general objectives	– The Sustainability Strategy is put into more concrete terms for the promotional business by the ESG Promotion Requirements – The ESG Promotion Requirements ensure that sustainability and transition risks are appropriately considered in the respective promotional offerings. Voluntary commitment to proactively reduce or exclude activities that are particularly harmful to the environment, violate human dignity, and/or do not promote animal welfare – Since February 2025, the ESG Promotion Requirements have included not only knock-out criteria but also sector guidelines – Sustainability risks are assessed as part of the regulated lending approval process – Assessment ensures that financing and business partners are in line with the Bank's values and Sustainability Strategy in terms of to social, environmental and ethical aspects
ESRS 2.65 b) Scope of application	– New business in the promotional business organised at the discretion of NRW.BANK – Exceptions to the scope of the ESG Promotion Requirements: on-lending to other promotional banks, state programmes, financing in the areas of housing promotion, transactions on behalf of the federal state – here, specific grant conditions or the regulations of the respective institutions apply – Further exceptions apply in each case for knock-out criteria and sector guidelines
ESRS 2.65 c) Responsibility	– Sustainability and Impact Management Department: preparation – Decentralised relevant units: responsibility for operational implementation – Managing Board: highest level of supervision, responsibility for determination and approval
ESRS 2.65 d) Third-party initiatives	– To prevent systematic violations of labour law, NRW.BANK accepts the ILO Core Labour Standards as a Code of Conduct for beneficiaries of promotional funding. – Actions are guided by the UN Guiding Principles and the Guidelines of the Organisation for Economic Co–operation and Development (OECD), and the Bank expects beneficiaries of promotional funding to take these into account as well.
ESRS 2.65 e) Consideration of stakeholders	– Ongoing dialogue with the house banks on the consideration of sustainability aspects and the handling of controversial business practices, business activities and business fields.
ESRS 2.65 f) Availability	– Publication on the NRW.BANK website – Communication to the house banks

Table 7: Minimum disclosures on the ESG Investment Framework [MDR-P]

ESG Investment Framework (MDR-P)	
ESRS 2.65 a) Contents and general objectives	The ESG Investment Framework describes all relevant components of ESG incorporation in investments: – Norm-based exclusions: • NRW.BANK uses the MSCI ESG Controversies research to identify violations of international standards • Controversy flags show the severity of offences – from green to yellow to red • New investments in securities with a red MSCI controversy flag are excluded – Best and worst-in-class screening • NRW.BANK has developed its own sustainability traffic light system. This is monitored via a daily report and ensures ESG integration of well over 95% of the total portfolio • The MSCI ESG Rating (for companies and countries), which is based on benchmarking within individual sectors, forms the basis • The assessment is carried out on the basis of environmental, social and governance criteria (according to their relevance within the respective sector) • For country risks, both vulnerability and risk management in ESG matters are assessed (on a global comparison basis) • Sustainability portfolio (part of the total portfolio): · Includes only investments with an MSCI ESG Rating from AAA to BBB (and/or equivalent ratings) · The sustainability traffic light (red, yellow, green) shows the share of sustainable investments in the total portfolio and defines necessary responses • No new investments in "laggards" according to the MSCI ESG Rating (B or CCC) for corporates and financials (banks and insurers). – Thematic investing – Portfolio management taking into account climate risks and opportunities • Consideration of transformation opportunities and risks, as well as the objectives of the Paris Climate Agreement, based on the MSCI ITR • Exclusion of new investments in companies without transformation ambitions, and support for companies with transformation ambitions in line with the Paris Climate Agreement – Collaborative Engagement • Participation in norm-based and net zero engagements with selected issuers via ISS ESG
ESRS 2.65 b) Scope of application	– Reference values of the total portfolio: • Securities and surrogate loan business in public, corporate and financial investments • Municipal financing
ESRS 2.65 c) Responsibility	– Development and implementation by the Capital Markets business unit – The Managing Board, as the highest supervisory level, is responsible for defining and approving
ESRS 2.65 d) Third-party initiatives	– With regard to norm-based exclusions, as a signatory, NRW.BANK supports the 10 principles of the UN Global Compact and takes into account MSCI ESG Controversies Research, which is based on a canon of values covering around 50 international standards, including • UN Global Compact • ILO Core Labour Standards • UN Guiding Principles on Business and Human Rights • OECD Guidelines for Multinational Enterprises – Since 2020: Signatory of the UN Principles for Responsible Investment (UN PRI)
ESRS 2.65 f) Availability	– Publication on the NRW.BANK website

2.1.3 Actions and Resources in Relation to Climate Change Policies [E1-3]

In pursuing the actions derived from its overall strategy, NRW.BANK is guided by the following overall principle: "The Bank's activities are geared towards sustainability. The strategic approach to sustainability issues and the strategic sustainability objectives are derived from the Sustainability Strategy of NRW.BANK." Considering this, actions for the further development of sustainability at NRW.BANK were determined in the Sustainability Programme 2026 to 2029 for a four-year period as part of the annual update. These are the fields of action in the three business pillars (promotional business, capital market business and banking operations), in which the Bank aims to make further progress in its sustainability efforts.

The Sustainability Strategy specifies actions to achieve this in the promotional business and in the capital market business. To increase investments in innovative production processes and the careful use of resources and energy, NRW.BANK provides promotional incentives for each corporate phase.

In this way, NRW.BANK supports the necessary transformation processes with the aim of reducing GHG emissions and other environmental impacts and strengthening climate resilience.

To support the transition to a sustainable society, NRW.BANK defines programme-specific promotional conditions, which are further specified through knock-out criteria and sector guidelines. The ongoing review of the development of both instruments is a key action in NRW.BANK's promotional business. In addition, the Bank is implementing an action to establish an impact management system, which aims to facilitate the targeted alignment of its promotional business.

To take account of transformation opportunities and risks as well as the Paris Climate Agreement in the capital market business, NRW.BANK has included the Implied Temperature Rise (ITR) as a management parameter in the corporate portfolio since 2023 as a first action. The methodology of the Implied Temperature Rise is based on the consideration of the remaining CO_2 emissions that may be emitted to limit global warming to a maximum of 1.5 degrees Celsius. A share of these CO_2 emissions is allocated to listed companies. Based on the companies' reported emissions and reduction targets, company-specific emission time series are simultaneously determined and compared with the allocated budget. The comparison of the values results in an overshoot or undershoot of the available budget. Using the scientifically based Transient Climate Response to Cumulative Emission (TCRE) approach, the determined overshoot or undershoot can be converted into a warming potential. The ITR is used to limit concentration risks in the corporate portfolio while at the same time promoting those companies that have high transformation ambitions.

Other ongoing actions mainly concern overarching sustainability issues, including the continued development of established sustainable portfolio management in the investment portfolio and capital market business through the use of:

- the MSCI ESG Ratings and
- the MSCI ESG Controversies Research.

For the sustainability issues of "Climate Change" and "Climate Change Adaptation," special consideration is given to "Carbon Emissions," "Climate Change Vulnerability," "Financing Environmental Impact," "Product Carbon Footprint" and "Energy & Climate Change" as part of the ESG rating and controversies research.

Through collaborative engagement with ISS ESG, NRW.BANK addresses the sustainability issues of "Climate Change" and "Climate Change Adaptation," particularly by participating in norm-based engagements with selected issuers on "Climate Change Impacts" and "Climate Change Regulation" within the field of "Environmental" issues. In addition, these aspects are covered by the ISS ESG Net Zero Engagement, which aims to strengthen companies' commitments to net zero emissions by 2050 and requires specific decarbonisation pathways.

Table 8: Minimum disclosures on the Implied Temperature Rise action [MDR-A]

Implied Temperature Rise (MDR-A)	
ESRS 2.68 a) Key actions	– Consideration of transformation opportunities/risks and the goals of the Paris Climate Agreement based on the ITR in capital investments – Since 2023, the ITR has been used as a management parameter to limit concentration risks in the corporate portfolio – ITR methodology: • Consideration of the remaining global CO_2 emission budgets in order to limit global warming to a maximum of 1.5°C • Proportional allocation of CO_2 emissions to companies • Determination of company-specific emission time series – based, among other things, on reported emissions and reduction targets – and comparison with the allocated budget • TCRE approach: converting any overshoot or undershoot into a warming potential – Exclusion of new investments without transformation ambitions, active promotion of investments with transformation ambitions – Intermediate target: a corporate portfolio with an ITR of no more than 2.05°C in 2026 – Conversion of the target temperature into a CO_2 equivalent (CO_2e) is not possible – No additional financial resources are required for implementation
ESRS 2.68 b) Scope	– Corporate portfolio of NRW.BANK
ESRS 2.68 c) Time horizons	– Time horizon until 2026

Table 9: Minimum disclosures on MSCI ESG ratings & MSCI ESG Controversies Research (MDR-A)

MSCI ESG ratings & MSCI ESG Controversies Research (MDR-A)	
ESRS 2.68 a) Key actions	– Since 2017, continuation of the established sustainable portfolio management using MSCI ESG Ratings and MSCI ESG Controversies Research, as well as continuous review of further enhancements – Use of a specially designed traffic-light system to integrate ESG criteria into investment selection and portfolio management – No additional financial resources are required for implementation
ESRS 2.68 b) Scope	– Daily monitoring of the entire portfolio of the capital market business (downstream value chain)
ESRS 2.68 c) Time horizons	– Currently, ongoing activity without time limitation – Future changes not ruled out

Table 10: Minimum disclosures on ISS ESG collaborative engagement [MDR-A]

ISS ESG collaborative engagement (MDR-A)	
ESRS 2.68 a) Key actions	– Participation in norm-based collaborative engagement together with other institutional investors via ISS ESG – As part of the norm-based engagement, ISS ESG identifies companies that violate international norms – NRW.BANK participates in the thematic Net Zero Engagement via ISS ESG – ISS ESG reports on the activities and progress of the engagement process by means of activity and progress reports – NRW.BANK reports annually on its sustainability portal about its participation in engagement activities – No additional financial resources are required for implementation
ESRS 2.68 b) Scope	– Capital market business of NRW.BANK, depending on company the selection by ISS ESG
ESRS 2.68 c) Time horizons	– Currently, ongoing activity without time limitation – Future changes not ruled out

Table 11: Minimum disclosures on the continuous review of further development of the knock-out criteria [MDR-A]

Continuous review of further development of the knock-out criteria (MDR-A)	
ESRS 2.68 a) Key actions	— Definition of controversial business practices, business activities and business sectors that do not align with the Bank's strategy for environmental and social sustainability — Exclusion of beneficiaries of promotional funding and projects that correspond to these controversies
ESRS 2.68 b) Scope	— Scope of application according to ESG Promotion Requirements — Exceptions: • On-lending to other promotional banks • State programmes • Housing promotion to private customers • Housing Promotion • Transactions on behalf of the federal state (Zuweisungsgeschäft)
ESRS 2.68 c) Time horizons	— Currently, ongoing activity without time limitation — Continuous review of further development

Table 12: Minimum disclosures on the continuous review of further development of the Sector Guidelines [MDR-A]

Continuous review of further development of the Sector Guidelines (MDR-A)	
ESRS 2.68 a) Key actions	— Definition of specific requirements for seven GHG-intensive sectors (shipping, aviation, iron and steel production, oil and gas, electricity generation, automotive and buildings) to ensure the compatibility of new business with the Paris Climate Agreement — Establishment of specific technological minimum requirements relating to the climate compatibility of financing projects — No additional financial resources are required for implementation
ESRS 2.68 b) Scope	— Promotion programmes business as well as equity and special financing of NRW.BANK — In the promotional programmes business, programme-specific requirements set out in the information sheets are decisive — Excluded from the scope of sector guidelines: • Financing offerings for housing promotion • Capital Markets business unit • Syndicated loans • State promotion programmes and on-lending • General corporate financing • Financing without technologically definable purpose
ESRS 2.68 c) Time horizons	— Currently, ongoing activity without time limitation — Future changes not ruled out

Table 13: Minimum disclosures on the development of impact management [MDR-A]

Development of impact management (MDR-A)	
ESRS 2.68 a) Key actions	– Development of an impact management system – In addition to a volume-oriented approach, positive, quantitative results for the environment and society should be systematically recorded and, after implementation, provide cross-departmental impetus for a more targeted alignment of promotional activities – Preparation of a methodology paper
ESRS 2.68 b) Scope	– Promotional business
ESRS 2.68 c) Time horizons	– Currently, ongoing activity without time limitation – Continuous review of further development

2.1.4 Targets Related to Climate Change Mitigation and Adaptation [E1-4]

To drive forward NRW.BANK's sustainability efforts, there are both sustainability objectives for the Bank as a whole as well as specific sustainability objectives within the respective pillar. In view of the transformation challenges in North Rhine-Westphalia, NRW.BANK clearly focuses on achieving the goals of the Paris Climate Agreement.

All targets and the related actions are refined and updated annually and published in NRW.BANK's Sustainability Programme. For details on the annual targets and actions process, see Chapter 1.2.1.

NRW.BANK has defined the "Strengthening and expansion of environmentally and socially sustainable promotional products" as a strategic sustainability objective in the promotional business.

The Implied Temperature Rise (see Chapter 2.1.3) is used as a portfolio management parameter in the corporate portfolio. The first interim target set is a reduction of 0.5°C by 2026.

Table 14: Minimum disclosures on the Implied Temperature Rise target [MDR-T]

Implied Temperature Rise (MDR-T)	
ESRS 2.80 a) Relationship of the target to the policy objectives	– Integration of sustainability aspects in the investment portfolio ensured through the ESG Investment Framework – Overarching objective: climate–neutral investment portfolio by 2045 at the latest – Use of ITR for portfolio management – First interim target: reduction of the ITR in the corporate portfolio by about 0.5 C by 2026
ESRS 2.80 b) Defined target level	– 2.05°C
ESRS 2.80 c) Scope of the target	– Corporate portfolio of NRW.BANK
ESRS 2.80 d) Baseline value and base year	– Base year: 2022 – Base value: 2.55°C
ESRS 2.80 e) Period to which the target applies	– Period until 2026
ESRS 2.80 f) Methodology and assumptions	– Various climate assessment models for future-oriented portfolio management and assessment are available – Models are based on different methods and assumptions – there is currently no standard – The Task Force on Climate-related Financial Disclosures (TCFD) aims for greater transparency and standardisation – The TCFD commissioned the Portfolio Alignment Team (PAT) to examine the approaches – In 2021, the TCFD published recommendations for future–oriented portfolio management – The ITR model, based on a budget approach, was recommended
ESRS 2.80 g) Relationship to environmental matters based on conclusive scientific evidence	– Underlying emissions budget is based on calculations by the Intergovernmental Panel on Climate Change (IPCC)
ESRS 2.80 h) Involvement of stakeholders	– Targets were set internally, taking into account the goals of the Paris Climate Agreement – Communication via the ESG Investment Framework, the Sustainability Programme and investor meetings
ESRS 2.80 j) Monitoring and review	– Part of the daily internal reporting of the Capital Markets business unit

2.1.5 Gross Scope 3 Category 15 GHG Emissions [E1-6]

For NRW.BANK, the gross GHG emissions of category 15 (Investments) are the only significant category within Scope 3 emissions. The methodology, calculation and disclosure comply with the Corporate Value Chain (Scope 3) Accounting and Reporting Standard and the Global GHG Accounting and Reporting Standard for the Financial Industry of the PCAF, in particular Part A "Financed Emissions" (version dated December 2022).

The calculation of GHG exposures is based on the underlying transactions recognised in accordance with the German Commercial Code (HGB) as of December 31, 2025. Certain exposures are methodically delimited or not taken into account. The key factors in this regard are, in particular, the balance sheet relevance of the exposures, the applicability of the PCAF methodology and the availability of reliable calculation data. NRW.BANK uses the carrying amount of the respective transaction as the outstanding exposure in the calculation. This ensures consistency of the balance sheet total between the annual financial statements and the basic amount to be considered for calculating the financed emissions as well as transferability to NRW.BANK's other reports.

NRW.BANK generally follows the "follow the money" principle set out in the PCAF standard. This means that financing is not considered only at the level of the on-lending house bank, but – wherever possible – down to the actual use of funds by the final borrowers and the actual application of the funds disbursed.

Where available, reported emissions are used, otherwise suitable estimated emissions are utilised. Data quality is assessed in accordance with PCAF using the Data Quality Score (DQS). Reported emissions generally allow for higher data quality, whereas the use of estimated emissions is often associated with less granularity and therefore higher DQS levels.

The financial indicators required for the calculation are mainly sourced from the Bank's internal systems. Additionally, for capital market-oriented companies, certain indicators (such as Enterprise Value Including Cash – EVIC) are obtained from MSCI Solutions LLC. In its promotional business, the bank supports small and medium-sized enterprises. Since SMEs do not usually disclose company–specific emissions data, sector-specific averages from the external data provider MSCI Solutions LLC (DQS 5) are used to calculate financed emissions in these cases.

Some of the external data required for the calculation is provided in foreign currencies and is converted into euros for reporting purposes. Changes in reported financed emissions compared to the previous year may therefore partly be due to exchange rate effects and do not solely reflect actual changes in amounts of emissions.

Reported and estimated emissions are used as at the relevant reporting date (December 31 of each year). The calculation is based on the data available on the reporting date. The reporting data of business partners may deviate from NRW.BANK's financial year.

Under the PCAF method, a so-called attribution factor is determined that sets NRW.BANK's exposure in relation to the total value of the company, the property, or the GDP adjusted for purchasing power. The respective category determines the calculation logic to be applied for the corresponding commitment. In the next step, the attribution factor is multiplied by the corresponding GHG emissions. This results in the share of the emissions of the financed activities financed by NRW.BANK.

PCAF enables NRW.BANK's exposures to be allocated to seven categories. These categories are shown in Table 15.

Table 15: Overview and definition of the PCAF categories

PCAF category number	PCAF category	NRW.BANK-specific definition
5.1	Listed equity and corporate bonds	Corporate bonds (NRW.BANK does not hold any shares)
5.2	Business loans and unlisted equity	Debt instruments with unknown utilisation and equity financing
5.3	Project finance	Financing recognised internally as project financing
5.4	Commercial real estate	Financing of properties used for commercial purposes
5.5	Mortgages	Financing of owner-occupied housing
5.6	Motor vehicle loans	Financing of motor vehicles of various classes
5.7	Sovereign debt	Government bonds (first administrative level)

In accordance with the PCAF standard, NRW.BANK has defined the following procedures for implementation:

- Apartment buildings are allocated to the "Commercial real estate" category if at least one residential unit is used to generate income from letting or leasing.
- In the "Commercial real estate" and "Mortgages" categories, for loans in the Housing Promotion business unit, the total costs less incidental acquisition costs are used instead of the property value at the time of signing the contract.
- For some of the financed existing buildings, there are no energy certificates or other information available on the energy performance of the buildings. For these financings in the "Commercial real estate" and "Mortgages" categories, the financed emissions are calculated using nationwide average values (differentiated by building type).
- Loans to private individuals are only taken into account according to the PCAF standard if they are used to finance residential property (in the "Commercial real estate" and "Mortgages" categories) or vehicles (in the "Motor vehicle loans" category).
- The financed emissions in the "Motor vehicle loans" category are currently included in the "Business loans and unlisted equity" category owing to their lack of relevance for NRW.BANK and limited data availability.
- NRW.BANK does not report on avoided and reduced emissions for 2025. However, NRW.BANK discloses greenhouse gas savings related to the measures financed via the Green Bond as part of its Green Bond Impact Reporting. In the Housing Promotion business unit, the calculated annual GHG reductions expected to result from the modernisation of rental housing are reported during the application process. These figures are published by the Ministry for Regional Identity, Local Government, Building and Digitalisation of the State of North Rhine-Westphalia as the commissioning authority for subsidised housing.
- In the "Listed equity and corporate bonds" category, equity instruments such as shares in listed companies would be disclosed. Investments in shares are excluded in NRW.BANK's capital market business. In the promotional business, such investments are also not sought, but cannot be ruled out generally. In the case of equity financing, small share positions may be included as part of the purchase price payment upon sale.
- Existing business in already completed promotional programmes with only small residual volumes and where the available data does not provide an adequate information basis for allocation to one of the PCAF categories is not taken into account.

In accordance with the PCAF standard, the following off-balance sheet items, products and transactions are not taken into account:

- credit default swaps (CDSs),
- exposures with central banks,
- sustainable bonds, such as green bonds,
- money market transactions (term < 2 years),
- cash collaterals,
- securitisations,
- foreign public-sector entities,
- loans to own employees,
- existing property financing of own employees,
- loans with a known purpose for building modernisation,
- third-party managed funds,
- off-balance sheet derivatives and
- exposures with the second and third administrative levels.

Table 16 provides an overview of the calculation parameters and results. Discrepancies between the assets allocated by PCAF and the calculated assets result from missing data for the calculation.

Table 16: Reconciliation [E1-6]

GHG Emissions Balance		Dec. 31, 2025	Dec. 31, 2024
Total assets (as recognised in the balance sheet)	€ millions	164,053	161,784
Thereof allocated assets pursuant to PCAF[1)]	€ millions	88,218	86,528
Share of allocated assets in total assets	%	53.8	53.5
Thereof calculated assets[1)]	€ millions	78,968	74,976
Share of calculated assets in allocated assets	%	89.5	86.7
Coverage ratio (share of calculated assets in total assets)	%	48.1	46.3
Scope 1/Scope 2 emissions of category 3.15	tCO_2e	5,358,098	6,454,091**[3)]
Scope 3 emissions of category 3.15	tCO_2e	13,218,149	14,613,890**[4)]
Total GHG emissions	tCO_2e	18,576,247	21,067,981**[5)]
Emission intensity	tCO_2e/€ millions	235	281**[6)]
Average weighted DQS[2)]	1–5	4.25	4.59

[1)] Assigned and calculated assets represent cascading subsets of the total assets.
[2)] High quality = 1, Low quality = 5
[3)] Previous year's report: 6,091,829; [4)] Previous year's report: 13,747,112; [5)] Previous year's report 19,838,941; [6)] Previous year's report 265, see following comments on correction

In total, NRW.BANK calculated 18.6 million tCO_2e (tonnes of CO_2 equivalent) of gross GHG emissions in category 3.15 "Investments" for its calculated financings as at the end of the reporting year 2025 (2024: 21.1 million tCO_2e). The assets underlying the reported financed emissions cover 48.1% (2024: 46.3%) of NRW.BANK's total assets of around € 164 billion. Table 17 provides a detailed breakdown of the emissions in accordance with PCAF, including the coverage ratio achieved in the individual PCAF categories.

The average DQS for emissions from NRW.BANK's category 3.15 "Investments" is 4.25 (2024: 4.59). The proportion of assets included in the calculation of reported emissions (with at least DQS 2 for Scope 1, Scope 2 and Scope 3 GHG emissions) in relation to the total calculated assets is around 15% (2024: 13%). Financings to the second and third administrative level are excluded from the PCAF standard used (2022 version) due to lack of methodology. If the corresponding exposures of around € 46 billion were taken into account, the coverage ratio would increase to around 76%.

Due to adjustments to exchange rate translation as at December 31, 2024 and the allocation of values for the Commercial Real Estate and Mortgages categories, the corrected figures in Tables 16 to 18 are indicated with **.

Table 17: GHG emissions pursuant to the PCAF standard A

PCAF category number	Allocated assets (€)	Calculated assets (€)	Share of calculated assets in allocated assets (%)	Scope 1 and Scope 2 emissions (tCO_2e)	Scope 3 emissions (tCO_2e)	Total GHG emissions (tCO_2e)	Emission intensity (tCO_2e/ € million)	Average weighted data quality score[1] (Scope 1 + 2)	Average weighted data quality score[1] (Scope 3)	Average weighted data quality score[1] (total emissions)
Listed equity & corporate bonds	14,968,367,386	14,968,367,386	100.00%	142,303	4,070,809	4,213,112	281	1.70	2.59	2.56
Listed equity & corporate bonds (2024)	*16,360,221,545*	*16,343,114,651*	*99.90%*	*175,789***	*3,075,367***	*3,251,156***	*199***	*2.75*	*3.17*	*3.15*
Business loans and unlisted equity	41,928,080,977	41,216,956,464	98.30%	3,569,928	7,989,210	11,559,138	280	4.96	4.94	4.94
Business loans and unlisted equity (2024)	*41,963,825,429*	*39,074,928,054*	*93.12%*	*4,875,616***	*10,847,707***	*15,723,323***	*402***	*5.00*	*4.98*	*4.99*
Project finance	134,601,018	134,601,018	100.00%	37,178	28,951	66,129	491	5.00	5.00	5.00
Project finance (2024)	*158,157,362*	*158,157,362*	*100.00%*	*46,655***	*40,153***	*86,808***	*549***	*5.00*	*5.00*	*5.00*
Commercial real estate	18,614,682,427	11,455,958,503	61.54%	283,979	0	283,979	25	3.12	–	3.12
*Commercial real estate (2024)***	*17,223,132,527*	*9,852,961,451*	*57.21%*	*162,801*	*0*	*162,801*	*17*	*4.00*	*–*	*4.00*
Mortgages	3,892,104,483	2,521,294,169	64.78%	104,101	0	104,101	41	3.38	–	3.38
*Mortgages (2024)***	*3,075,709,681*	*1,844,090,215*	*59.96%*	*50,020*	*0*	*50,020*	*27*	*4.00*	*–*	*4.00*
Sovereign debt	8,680,513,410	8,670,542,614	99.89%	1,220,610	1,129,178	2,349,788	271	4.00	4.00	4.00
Sovereign debt (2024)	*7,747,424,768*	*7,703,020,130*	*99.43%*	*1,143,210*	*650,663*	*1,793,873*	*233*	*4.00*	*4.00*	*4.00*
Total	**88,218,349,700**	**78,967,720,153**	**89.51%**	**5,358,098**	**13,218,149**	**18,576,247**	**235**	**4.53**	**4.13**	**4.25**
Total (2024)	*86,528,471,312*	*74,976,271,863*	*86.65%*	*6,454,091***	*14,613,890***	*21,067,981***	*281***	*4.71*	*4.54*	*4.59*

[1] High quality = 1, Low quality = 5

Table 18: Scope 3 Category 15 GHG emissions

	Retrospection				Milestones and target years			
	Base year	2025	2024	Change on previous year	2025	2030	2050	Annual % target/base year
Category 15: Investments	–	18,576,247	21,067,981**	–11.8%	–	–	–	–

The GHG intensity per euro of net sales is 0.0032 $tCO_2e/€$ (2024: 0.0029 $tCO_2e/€$, +8.2%). The intensity pertains to the published emissions of Scope 3 category 15 "Investments" in relation to net sales.

Compared to the previous year, both methodological and data quality-related further developments were implemented, which are explained in more detail below. These changes – as well as changes in the composition of the exposures within the respective categories during the year – result in altered emissions figures.

For transactions with DQS 5 that are based on the industry averages provided by MSCI Solutions LLC, a reduction in emissions figures for 2025 resulting from adjustments to the data provider's methodology leads to significantly reduced GHG emissions in the categories "Business Loans" and "Unlisted Equity", "Project Finance" and, in part, "Listed Equity and Corporate Bonds". This effect is partially offset by the sharp rise in the USD/EUR exchange rate.

The change in emission intensity in those PCAF categories where reported emissions were used for the calculation ("Listed

Equity and Corporate Bonds", "Business Loans and Unlisted Equity", "Sovereign Debt") may result from different factors. These include the appreciation of the euro against the US dollar, changes in the purchasing power-adjusted GDP or EVICs of the various issuers, or changes in emissions data.

An improvement in the DQS in the category "Listed Equity and Corporate Bonds" was achieved as a result of specific corporate emissions. Since 2025, MSCI Solutions LLC has also offered DQS 1.

A marked increase in emissions intensities can be observed in the category "Listed Equity and Corporate Bonds".

For the 2024 reporting year, a number of credit institutions reported Scope 3.15 "Investments" for the first time, resulting in a significant overall increase in Scope 3 emissions. This has a direct impact on both the absolute emissions of NRW.BANK and the calculated emissions intensity in the category "Listed Equity and Corporate Bonds".

An increase in Scope 3 emissions is also evident for countries with significant exposure in the category "Sovereign Debt". At the same time, changes in exchange rates are having a notable effect on the purchasing power-adjusted GDP and therefore on the attribution factor used for calculation.

For the 2024 reporting year, the calculation of financed emissions from NRW.BANK's on-lending operations was based on the respective house bank for the majority of the on-lent portfolio, due to the lack of detailed information. The allocation of emissions was made on the basis of industry-specific emissions of the house bank, categorised under "Business Loans and Unlisted Equity". For 2025, the calculation for commercial finance provided through on-lending has been adjusted so that, in part, the classification is now based on the sector of the final borrower instead of the sector of the house bank. In a small number of remaining cases, the industry code of the final borrower is missing, so the calculation continues to be based on the industry-specific emissions of the house bank in these instances. The allocation to the category "Business Loans and Unlisted Equity" remains unchanged.

For building finance, both the coverage rate and the DQS were improved by using externally sourced data from vreed GmbH. In addition, the calculation of financed emissions for real estate financing in the Housing Promotion business unit was further developed. For the calculation of the attribution factor, incidental acquisition costs are now deducted from the total costs, resulting in an increase in the attribution factor – and therefore the proportion of emissions financed by NRW.BANK – in these categories.

To further improve data quality, external data on the usable floor area of the subsidised buildings was also acquired. The treated floor areas are now determined using the buildings' respective volumes based on statistical methods, rather than being estimated using an average factor as previously. The values determined by statistical methods are, on average, higher than those estimated using the uniform factor. As a result of these adjustments, the intensity in the building categories increases accordingly.

NRW.BANK is working on obtaining additional relevant data for new business to create a broader and higher-quality basis for calculating the financed emissions. In addition to the coverage rate, increased data availability will also improve NRW.BANK's average data quality score when calculating the financed emissions in future.

When introducing additional data requirements for customers, NRW.BANK always strives to strike a balance between user-friendly and lean application processes for its promotional products on the one hand and provision of the data required on the other hand. As a result, obtaining additional information from external data providers will remain indispensable in the future.

A recalculation policy and significance threshold will be established in conjunction with the development of the Climate Transition Plan.

There is no available data on biogenic emissions.

Table 19: Minimum disclosures on the PCAF indicator [MDR-M]

PCAF (MDR-M)	
ESRS 2.77 a) Methodologies and significant assumptions	– For methodologies and assumptions for calculating the GHG emissions of category 3.15 "Investments", including the limitations, see Chapter 2.1.5. – Methodology and assumptions are based on PCAF Standard Part A
ESRS 2.77 b) Validation by external body	– External data is sourced from MSCI Solutions LLC and vreed GmbH. – All other data comes from NRW.BANK's internal systems – No verification of data by external third parties
ESRS 2.77 c) Description of the metrics	– Designation of categories according to PCAF Standard Part A

2.2 Biodiversity and Ecosystems [E4]

2.2.1 Transition Plan and Consideration of Biodiversity and Ecosystems in Strategy and Business Model [E4-1]

There is currently no resilience analysis or transition plan concerning biodiversity and ecosystems and there are no plans to conduct such an analysis or create such a plan. The approach was taken in accordance with the process of the materiality assessment described above (see Chapter 1.4). Further developments in science regarding indicators and standards, as well as strategies (global, EU, federal and the State of North Rhine-Westphalia), are continuously monitored, and the Bank will review in the future whether it is appropriate to conduct a resilience analysis or to develop a transition plan, and at what point in time.

2.2.2 Policies Related to Biodiversity and Ecosystems [E4-2]

In connection with NRW.BANK's Sustainability Strategy, supporting transformation processes plays a central role. Aligning the promotional offering more closely with the challenges of the ecological transformation – in particular the reduction of GHG emissions and environmental impacts, strengthening climate resilience, protecting biodiversity and advancing the circular economy – is a key element in the promotional business. Positive sustainability impacts are supported by extending promotional loans for specific purposes.

In the ESG Promotion Requirements, the Bank commits to adopting a precautionary approach to reduce or exclude business activities that pollute the environment and disrespect the dignity of human beings and/or animals (see Chapter 2.1.2).

The integration of sustainability aspects in the investment portfolio is ensured in the ESG Investment Framework (see Chapter 2.1.2). With respect to the sustainability issue of "Biodiversity and ecosystems", the Controversies Framework* addresses some sustainability issues under the "Biodiversity and land use" aspect.

2.2.3 Actions and Measures Related to Biodiversity and Ecosystems [E4-3]

NRW.BANK is developing a comprehensive biodiversity roadmap as a key measure for the strategic further development of the topic of "Biodiversity and ecosystems".

The aim of this is to systematically identify and analyse the relevant fields of action and, on this basis, to derive concrete and practical recommendations for action to guide NRW.BANK's future approach.

Through the ESG rating and controversy research (see Chapter 2.1.3), aspects such as "biodiversity" and "land use" are taken into account in portfolio management within the investment portfolio.

Table 20: Minimum disclosures on the development of a biodiversity roadmap (MDR-A)

Development of a biodiversity roadmap (MDR-A)	
ESRS 2.68 a) Key actions	– Initiation of the first steps towards the development of a biodiversity roadmap, which is intended to outline the handling of the overall topic of biodiversity and the future handling of related topics – Establishment of a cross-divisional team – Determination of the status quo in the individual fields of action
ESRS 2.68 b) Scope	– Focus on the promotional business – Activities on the promotional offer side
ESRS 2.68 c) Time horizons	– Currently, ongoing activity without time limitation – Future changes not ruled out – Expected completion in October 2026

2.2.4 Targets Related to Biodiversity and Ecosystems [E4-4]

NRW.BANK does not have any targets that currently meet the requirements of ESRS E4 in conjunction with ESRS 2 MDR-T.

Much of the promotional business is conducted under the house bank principle and is therefore outside NRW.BANK's direct sphere of influence.

Beyond the processes described, there is no review of the effectiveness of the policies and actions with regard to achieving the desired results. As part of the annual targets and actions process (see Chapter 1.2.1), existing targets and actions are reviewed and, where necessary, adjusted.

2.3 Resource Use and Circular Economy [E5]

2.3.1 Policies Related to Resource Use and Circular Economy [E5-1]

In the ESG Promotion Requirements, the Bank commits to adopting a precautionary approach to reduce or exclude business activities that pollute the environment and disrespect the dignity of human beings and/or animals (see Chapter 2.1.2).

In addition to the standards mentioned in the description of the strategy, NRW.BANK is, for example, involved in the "Circular Valley" initiative in Wuppertal, which supports young companies from around the world in implementing their innovative and circular business models. Since 2021, NRW.BANK has been active in this initiative as a corporate finance partner. Specifically, the Bank advises businesses and founders on identifying suitable promotional programmes that can be used to finance investments in circular business models.

2.3.2 Actions and Resources Related to Resource Use and Circular Economy [E5-2]

NRW.BANK currently has no actions that meet the requirements of ESRS E5 in conjunction with ESRS 2 MDR-A. In the promotional business, the primary focus is on sustainable promotion of customers. The topic of circular economy is taken into account in the ongoing development of the promotional offering.

The ongoing fields of action concerning the use of resources and the circular economy mainly relate to overarching sustainability issues in NRW.BANK's promotional business.

2.3.3 Targets Related to Resource Use and Circular Economy [E5-3]

NRW.BANK does not have any targets that currently meet the requirements of ESRS E5 in conjunction with ESRS 2 MDR-T.

Much of the promotional business is conducted under the house bank principle and is therefore outside NRW.BANK's direct sphere of influence. Beyond the processes described, there is no review of the effectiveness of the policies with regard to achieving the desired results. As part of the annual targets and actions process (see Chapter 1.2.1), existing targets and actions are reviewed and, where necessary, adjusted.

3. Social Information

3.1 Own Workforce [S1]

3.1.1 Policies Related to Own Workforce [S1-1]

NRW.BANK not only complies with applicable statutory and collective regulations but also has internal regulations, conventions, guidelines or statements within the human resources planning and development strategy as part of the Bank's overall strategy on all sustainability aspects that are significant for its own workforce.

As the promotional bank of the State of North Rhine-Westphalia, NRW.BANK is a future-oriented public-law employer that acts in a socially responsible manner. It is therefore of particular interest to NRW.BANK to organise the working conditions in such a way that they have actual positive impacts on the Bank's own workforce.

Working conditions are influenced by a number of factors. To assess the working conditions, NRW.BANK attaches special importance to:

- job security,
- working hours and place of work,
- adequate wages,
- work-life balance and
- occupational health and safety.

In addition, the Bank attaches great importance to a good working climate that is characterised by mutual respect, understanding and esteem. To provide its employees with a fair and positive working environment and protect them from discrimination, NRW.BANK has signed a "Fairness and Openness at Work" convention, which not only prohibits all forms of discrimination (due to ethnic origin, gender, religion or ideology, disability, age or sexual identity) within NRW.BANK but also outlines actions to prevent discrimination and sets out rules regarding employees' right to file complaints.

One of the key legal foundations of the "Fairness and Openness at Work" convention, besides the NRW State Equal Opportunities Act, is the German General Act on Equal Treatment (AGG). In NRW.BANK's view, the issues of skin colour and nationality are addressed even more comprehensively in the AGG, which is derived from EU law, as it refers to "ethnic origin". The same applies to "sexual identity", which encompasses the issues of "sexual orientation" and "gender identity". By contrast, "social background" and "political opinion" are not covered by the aforementioned laws. In any case, the latter applies to NRW.BANK, as an institution under public law, only within the framework of the free democratic basic order. Equal treatment of employees from different social backgrounds has always been such a natural tradition at NRW.BANK that merely mentioning it in an internal guideline could seem offensive. For the Bank, fair dealings with its employees also involve creating a corporate culture in line

with NRW.BANK's mission statement, where partnership and cooperation, openness, mutual respect and esteem are values embraced by all. Alongside dialogue-oriented processes, these values form the foundation for a positive and productive working environment.

Mandatory participation in training courses for all employees ensures they understand and adhere to the concepts for preventing, containing and combating discrimination. All employees have the right to lodge complaints about discrimination with the Complaints Office (which falls under the responsibility of NRW.BANK's Equal Opportunities Officer). All complaints received are processed thoroughly and in a structured manner (see Chapter 3.1.2).

NRW.BANK is under no specific political obligation regarding inclusion.

Pursuant to the Constitution of the Federal Republic of Germany and the Constitution of the State of North Rhine-Westphalia, NRW.BANK is obliged to respect human rights. Furthermore, the Universal Declaration of Human Rights by the UN General Assembly (first published on 10 December 1948) underpins NRW.BANK's actions. NRW.BANK's employees work at the Bank's locations in Düsseldorf and Münster; human rights risks such as child and forced labour as well as violations of the fundamental principles of the International Labour Organisation are therefore considered to be of little relevance. Strict compliance with relevant national and European laws, the observation of international standards – such as the UN Convention on the Rights of the Child – and the rejection of child and forced labour as well as human trafficking are a matter of course for NRW.BANK and are anchored, among other things, in its Sustainability Strategy and Declaration of Human Rights*.

As an employer, NRW.BANK is directly legally responsible for implementing occupational safety measures to prevent workplace accidents and work-related health hazards, including the humane organisation of work. The Bank therefore has fundamental legal obligations essentially under five legal regulations:

- Occupational Health and Safety Act (Arbeitsschutzgesetz – ArbSchG);
- Seventh Book the German Social Code – Statutory Accident Insurance (Siebtes Buch Sozialgesetzbuch – Gesetzliche Unfallversicherung – SGB VII);
- Accident Prevention Regulation "Principles of Prevention" (Unfallverhütungsvorschrift „Grundsätze der Prävention" – DGUV Regulation 1);
- German Civil Code (Bürgerliches Gesetzbuch – BGB);
- Occupational Safety Act (Arbeitssicherheitsgesetz – ASiG).

Generally speaking, it is the responsibility of the Occupational Health and Safety Departments of the Münster and Düsseldorf district governments to comprehensively ensure the quality of the occupational health and safety system. To this end, they examine, among other things, whether a company's occupational health and safety system functions. If deficiencies are identified, they take appropriate action to rectify them and penalise administrative offences.

NRW.BANK receives advice on implementing the occupational health and safety system from the Occupational Safety Officer and the Occupational Medical Service in accordance with DGUV Regulation 2. The organisation of occupational safety and accident prevention, including the responsibilities and processes for implementing the basic obligations, is governed by NRW.BANK's written instructions.

Table 21: Minimum disclosures on the human resources planning and development strategy [MDR-P]

Human resources planning and development strategy (MDR-P)	
ESRS 2.65 a) Contents and general objectives	– Overarching objective: attracting and retaining qualified employees for NRW.BANK and maintaining their commitment and performance in the long term – Part of the Bank's overall strategy: presentation at committee and meetings – Annual further development and, if necessary, adjustments as well as internal coordination for integration with other sub-strategies
ESRS 2.65 b) Scope of application	– Applicable to all NRW.BANK employees – Low risk of child labour, forced labour and human trafficking as well as violations of the basic principles of the ILO due to the Düsseldorf and Münster locations
ESRS 2.65 c) Responsibility	– Human Resources (divisional management)
ESRS 2.65 d) Third-party standards and initiatives	– Commitment to the protection of human rights in line with the Basic Law of the Federal Republic of Germany and the Constitution of the State of North Rhine-Westphalia – Guided by the UN Resolution (first adopted in 1948) on the Universal Declaration of Human Rights – Strict compliance with relevant national and European laws as well as observance of international standards such as the UN Convention on the Rights of the Child – Rejection of child labour, forced labour and human trafficking, anchored in the Sustainability Strategy and Declaration of Human Rights* – NRW.BANK has been a signatory to the UN Global Compact since 2009: Principles 1–2 for the respect of universal human rights, Principles 3–6 for labour rights, prohibition of forced and child labour and the elimination of discrimination
ESRS 2.65 f) Availability	– Part of the Bank's overall strategy – Accessible to all employees at any time on the NRW.BANK intranet

Table 22: Minimum disclosures on the "EVA" convention [MDR-P]

"Self-managed Working Time (EVA)" convention (MDR-P)	
ESRS 2.65 a) Contents and general objectives	– Working hours organisation is based on employees' personal responsibility and mutual trust – The flexibility of the working hour system is used to reconcile customer orientation, cost efficiency and employees' interests – The reconciliation of operational requirements with employees' needs takes place in close cooperation between managers, teams and individual employees
ESRS 2.65 b) Scope of application	– Applicable to all NRW.BANK employees – Exception: top management tier (divisional management)
ESRS 2.65 c) Responsibility	– Human Resources (divisional management)
ESRS 2.65 f) Availability	– Part of written policies and instructions – Accessible to all employees at any time on the NRW.BANK intranet

Table 23: Minimum disclosures on the "Mobile Work" convention [MDR-P]

"Mobile Work" convention (MDR-P)	
ESRS 2.65 a) Contents and general objectives	– Encompasses sporadic and event-driven as well as regular mobile work – Regulation of the use of mobile work and necessary framework conditions – Organisation of regular mobile work from home – Lower limit of 50% of target working hours for in-office work – Maintaining cohesion and trustful cooperation through personal contact as part of the corporate culture
ESRS 2.65 b) Scope of application	– Applicable to all NRW.BANK employees
ESRS 2.65 c) Responsibility	– Human Resources (divisional management)
ESRS 2.65 f) Availability	– Part of written policies and instructions – Accessible to all employees at any time on the NRW.BANK intranet

Table 24: Minimum disclosures on the remuneration strategy [MDR-P]

Remuneration strategy of NRW.BANK (MDR-P)	
ESRS 2.65 a) Contents and general objectives	– Ensuring adequate remuneration for employees as well as the capacity of NRW.BANK – Remuneration principles (excerpt): • Alignment of all elements of the remuneration system with the conservative remuneration policy of a competitive-neutral, not-for-profit, public-law promotional bank • Total remuneration in line with requirements and the market to secure the livelihood of employees and ensure the necessary qualifications • Gender-neutral structure of the remuneration system – Annual review of the need to adjust the remuneration strategy by the Remuneration Commission – Annual assessment of the appropriateness of the structure of the remuneration system, presentation of the results to the Remuneration Commission, followed by information to the Managing Board, Supervisory Board and Remuneration Committee by the Compliance and Non-financial Risks business unit – Exclusion of structural inequalities in the remuneration of employees of different genders through a job evaluation system: • Assessment of every position by organisationally and technically independent experts prior to advertising • Assessment based, irrespective of appointment, on the tasks, requirements and competencies of the respective role – Promotion of transparency and equality by implementing the Remuneration Transparency Act • Individual right of employees to information regarding the statistical median pay of employees of the respective other gender in the same or equivalent position • Reporting obligation on equality and pay equity for women and men • Option for employees to request a review of job evaluations under certain conditions within the framework of the "Regulatory agreement on Job Evaluation" (Regelungsvereinbarung zur Stellenbewertung)
ESRS 2.65 b) Scope of application	– Applicable to all NRW.BANK employees
ESRS 2.65 c) Responsibility	– Human Resources (divisional management)
ESRS 2.65 f) Availability	– Part of written policies and instructions – Accessible to all employees at any time on the NRW.BANK intranet

Table 25: Minimum disclosures on the "Work and Family" convention [MDR-P]

"Work and Family" convention (MDR-P)	
ESRS 2.65 a) Contents and general objectives	– NRW.BANK's commitment to a family-friendly corporate policy to support employees in balancing work and private life – Implementation of statutory and collectively agreed provisions as well as voluntary benefits to help employees reconcile work and family life – Consideration of the following regulations, among others: • Maternity Protection Act (Mutterschutzgesetz – MuSchG) • Federal Parental Allowance and Parental Leave Act (Bundeselterngeld- und Elternzeitgesetz– BEEG) • Collective Labour Agreement for Banks (Manteltarifvertrag Banken – MTV Banken) • NRW State Equal Opportunities Act (Landesgleichstellungsgesetz NRW – LGG NRW) • Caregiver Leave Act (Pflegezeitgesetz – PflegeZG) • Family Caregiver Leave Act (Familienpflegezeitgesetz – FPfIG) – Involvement of the Staff Council, representatives of the severely disabled and the Equal Opportunities Officer in accordance with statutory provisions – Recognised as a family-friendly company by the berufundfamilie certificate: • Audit procedure provides for active involvement of management and staff and is accompanied by authorised inspectors/auditors • Certification is carried out by "audit berufundfamilie" of berufundfamilie gGmbH (initiative of the charitable Hertie Foundation)
ESRS 2.65 b) Scope of application	– Applicable to all NRW.BANK employees
ESRS 2.65 c) Responsibility	– Human Resources (divisional management)
ESRS 2.65 f) Availability	– Part of written policies and instructions – Accessible to all employees at any time on the NRW.BANK intranet

Table 26: Minimum disclosures on the "Health promotion and addiction prevention at the workplace" guidelines [MDR-P]

"Health promotion and addiction prevention at the workplace" guidelines (MDR-P)	
ESRS 2.65 a) Contents and general objectives	– Agreement between the HR Department and the General Staff Council – Aimed at promoting the health and occupational safety of all employees through occupational health management, thereby improving performance and the working atmosphere – Incorporating addiction prevention and assistance for those at risk of addiction into occupational health management as contributions to implementing occupational safety and health promotion
ESRS 2.65 b) Scope of application	– Applicable to all NRW.BANK employees
ESRS 2.65 c) Responsibility	– Human Resources (divisional management)
ESRS 2.65 e) Consideration of stakeholders	– Agreement with the involvement of the General Staff Council
ESRS 2.65 f) Availability	– Part of written policies and instructions – Accessible to all employees at any time on the NRW.BANK intranet

Table 27: Minimum disclosures on the Equality Plan [MDR-P]

Equality Plan of NRW.BANK (MDR-P)	
ESRS 2.65 a) Contents and general objectives	– Control tool for human resources planning, recruitment and human resources development – Aims include, among other things, the promotion of gender equality and the achievement of equal pay irrespective of gender – Measurement of effectiveness of measures to promote women and increase the proportion of women on specified positions using defined quotas – Adjustment or amendment of the Gender Equality Plan if targets are not met
ESRS 2.65 b) Scope of application	– Applicable to all NRW.BANK employees
ESRS 2.65 c) Responsibility	– Human Resources (divisional management)
ESRS 2.65 e) Consideration of stakeholders	– Preparation with the involvement of the Equal Opportunities Officer
ESRS 2.65 f) Availability	– Accessible to all employees at any time on the NRW.BANK intranet

Table 28: Minimum disclosures on the Inclusion Agreement [MDR-P]

Inclusion Agreement (MDR-P)	
ESRS 2.65 a) Contents and general objectives	– Promotion of diversity and integration – Ensuring the integration and promoting the professional development and further education of employees with disabilities already employed by NRW.BANK – Ensuring accessibility – Promoting the recruitment and training of people with disabilities at NRW.BANK – Deployment of an inclusion team, consisting of representatives for people with severe disabilities, staff representatives and the Inclusion Officer – Regular (at least every two years) discussions within the inclusion team regarding the results of the "Inclusion" action plan, challenges in implementing the Inclusion Agreement and proposals for further cooperation
ESRS 2.65 b) Scope of application	– Applicable to all NRW.BANK employees
ESRS 2.65 c) Responsibility	– Human Resources (divisional management)
ESRS 2.65 e) Consideration of stakeholders	– Joint signing with • Representative body for severely disabled persons • General Staff Council
ESRS 2.65 f) Availability	– Part of written policies and instructions – Accessible to all employees at any time on the NRW.BANK intranet

Table 29: Minimum disclosures on the "Fairness and Openness at Work" convention [MDR-P]

"Fairness and Openness at Work" convention (MDR-P)	
ESRS 2.65 a) Contents and general objectives	– Ensuring a fair and positive working environment and protecting employees from discrimination – Rules of conduct with the following objectives: • Counteracting discrimination, violence and sexualised harassment using a procedural tool for employees and third parties • Raising awareness and attention to discrimination, violence and sexualised harassment, and breaking the taboo surrounding these issues • Contributing to the prevention of discrimination, violence and sexualised harassment • Offering support in cases of abuse for employees and third parties who come into contact with NRW.BANK through contracts or as visitors
ESRS 2.65 b) Scope of application	– Applicable to all NRW.BANK employees
ESRS 2.65 c) Responsibility	– Human Resources (divisional management)
ESRS 2.65 f) Availability	– Part of written policies and instructions – Accessible to all employees at any time on the NRW.BANK intranet

3.1.2 Processes for Engaging with Own Workforce and Workers' Representatives About Impacts [S1-2]

Employee involvement in key decisions about organising relevant aspects of working conditions and implementing measures for equal opportunities and treatment is part of the Bank's corporate culture and is ensured by various procedures at NRW.BANK.

The perspective of employees is always considered in all sustainability issues when decisions are made on how to address the impacts on the company's own workforce through the co-determination regulated by the State Staff Representation Act for the State of North Rhine-Westphalia (LPVG NRW). In addition to the two local staff councils in Düsseldorf and Münster, NRW.BANK has a General Staff Council as another body representing the workforce. The latter has two cross-locational committees for preparing resolutions, namely the Human Resources Committee and the Organisation Committee.

The Bank's staff council represents the interests and needs of the employees of NRW.BANK based on the North Rhine-

Westphalian State Staff Representation Act. In 2025, it again monitored compliance with and the implementation of applicable laws, regulations, collective agreements and work agreements. It informs employees about upcoming topics, negotiations and results via e-mail, publications on the intranet or information letters to employees, and during annual staff assemblies. The staff council acts as a point of contact for all NRW.BANK employees regarding individual concerns, needs and complaints related to staff matters. In addition to the event-driven information provided, the availability and contact options are permanently visible to all employees on the intranet and notice boards.

NRW.BANK's staff council is involved in personnel, organisational and social activities in the form of consultation, participation or co-determination in accordance with – and in some cases also above and beyond – applicable legal provisions. Regular, ongoing discussion formats between the staff council and the company representatives support the trusting cooperation.

In accordance with the provisions of the LPVG NRW, the staff council committees are elected every four years by the employees entitled to vote. The members of the staff council perform their duties, for which they receive no pay, on a voluntary basis. In return, they are released from their official duties (either fully or on an hourly basis) without a reduction in pay. The expenses arising from the activities of the staff council are covered by NRW.BANK.

An annual staff assembly, to which all NRW.BANK employees are invited, as well as event-driven employee surveys, are organised to allow all employees to voice their concerns and provide feedback on decisions. Other regular formats are dedicated to specific employee groups or topics and offer further opportunities for employees to represent their interests personally or anonymously.

Operational responsibility for involving and considering the interests of the General Staff Council at NRW.BANK lies with the Human Resources, Governance and Organisation, and Information Technology and Digitalisation business units.

The Bank has set up additional structures and channels for certain groups of people. The Equal Opportunities Officer supports and advises the Bank and is involved in implementing the North Rhine-Westphalian State Equal Opportunities Act and all regulations and measures that have or may have impacts on the equality of men and women. She is particularly involved in

- personnel-related measures including job offers, selection processes and job interviews
- organisational measures
- social measures
- preparing and modifying the Equality Plan and preparing the report on the implementation of the Equality Plan
- planning projects of fundamental importance for employment relationships or working conditions in the Bank

A Complaints Office has been established at NRW.BANK in accordance with the Equal Treatment Act to protect employees from discrimination. All employees have the right to contact the Complaints Office regarding potential unequal treatment based on race or ethnic origin, gender, religion and ideology, disability, age or sexual identity. This task is currently performed by NRW.BANK's Equal Opportunities Officer. The "Fairness and Openness at Work" convention defines the processes and procedures in this context.

The representatives of the severely disabled advocate for the interests of all severely disabled persons employed at NRW.BANK and are involved in all decisions affecting the severely disabled. They serve as contacts for the severely disabled, for employees who wish to be recognised as such and for employees who work with severely disabled persons. The representatives of the severely disabled are not subject to instructions. At an individual level, the representatives of the severely disabled, the staff representatives and the Inclusion Officer cooperate closely and in a spirit of trust in the interests of integrating people with disabilities.

NRW.BANK measures the effectiveness of these channels by their utilisation. Participation in the staff assembly and contributions by employees to the other structures and channels demonstrate that they are known to and accepted by the workforce.

3.1.3 Processes to Remediate Negative Impacts and Channels for the Own Workforce to Raise Concerns [S1-3]

No material negative impacts on the own workforce have been identified in the context of the materiality assessment.

To prevent material negative impacts from occurring in the future, the internal and external guidelines on working conditions as well as on equal treatment and equal opportunities are consistently implemented and are evaluated and refined on an ongoing basis. The information on the general and specific channels established within NRW.BANK for employees to participate or voice concerns make an important contribution to this. The availability and contact options are published on the intranet and in the manual for all employees to see. On the occasion of special events, attention is drawn to the existing channels either for specific target groups or across the Bank as a whole.

NRW.BANK's whistleblower system also offers employees the possibility to report irregularities or misconduct to NRW.BANK by name or anonymously. The information provided via this system can make a key contribution to detecting and prosecuting human rights misconduct. The whistleblower system set up by NRW.BANK is published on the Bank's website, ensuring it is accessible to all relevant stakeholders. Details, including those concerning protection against retaliation, are outlined in Chapter 4.1.

In the psychological and physical hazard analysis regularly conducted in each business unit, employees are interviewed about their work environment and organisation, their work tasks and content, their social relationships and mobile working, and are involved in planning suitable prevention and evaluation measures where necessary. This process also meets the legally required risk assessment concerning employees' mental health.

Safety officers act as an important link between employees, superiors, the Occupational Safety Officer and the Occupational Medical Service. They provide advice, mediate, suggest solutions and remain closely involved with the working conditions of their colleagues on site. Safety officers are employees who voluntarily assist in improving occupational health and safety. They are closely integrated into the company's occupational health and safety framework. NRW.BANK has trained and appointed a sufficient number of safety officers. A representative from this group attends the quarterly meetings of the Occupational Health and Safety Committee as required by the Occupational Safety Act.

Additionally, employees of NRW.BANK can directly contact the Occupational Safety Officer or the Occupational Medical Service to express concerns, needs and complaints about the working conditions.

NRW.BANK measures the effectiveness of these channels by their utilisation. The contributions made by employees to the structures and channels demonstrate that they are recognised and accepted by the workforce.

3.1.4 Actions on Sustainability-related Impacts Regard to Own Workforce and the Effectiveness of These Actions [S1-4]

Besides attracting and retaining well-qualified people, the overarching objective of the human resources planning and development strategy is to maintain their commitment and performance. Actions are formulated in central fields of action (securing junior staff, promoting development and maintaining performance) as well as in overarching fields of action (modern working conditions and future-proof HR systems). Their effectiveness is reviewed in a regular annual Bank-wide exchange and adapted to changing requirements.

Occupational health and safety, along with exemplary health and safety policies, are part of NRW.BANK's corporate responsibility. For example, anonymised and aggregated results of the regular psychological and physical risk assessment are presented to the responsible business unit heads, the Head of Human Resources and the Occupational Health and Safety Committee, and the business unit-specific risks and the initiation of the implementa-

tion of actions are shown as part of this risk assessment. The Occupational Health and Safety Committee has the following permanent members:

- two authorised representatives of the employer: Head of Human Resources (chairperson of the Committee) and another executive
- two members of the staff council appointed by the staff council
- Occupational Safety Officer
- company doctor
- safety officer
- pursuant to Section 95 Para. 4 SGB IX, the representatives of the severely disabled have the right to attend all meetings of the Occupational Health and Safety Committee.

Implementation progress and effectiveness reviews are coordinated with the Occupational Health and Safety Committee. It is the responsibility of the Occupational Health and Safety Departments of the Münster and Düsseldorf district governments, in their role as statutory safety bodies, to comprehensively ensure the quality of the occupational health and safety system. On the one hand, they act as service providers (they are the licensing authority, grant exemptions and advise companies) and, on the other hand, check whether the company's occupational health and safety system is functioning. If deficiencies are identified, they take appropriate action to rectify them and penalise administrative offences.

The "Work and Family" convention creates the framework for appropriate actions to promote the balance of work and family life. The permanent auditing of the "work and family" approach accompanies its ongoing development.

The equality plan sets out measures to promote equality between women and men, balance of work and family life as well as reducing the under-representation of women in defined positions. The current Equality Plan for 2024–2028 continues existing, tried-and-tested actions and formulates new ones. Actions outlined in the Equality Plan address topics such as information and advice, working hours, services for parents, human resources development, human resources planning and staffing. In addition, shares are defined for roles in which women are currently still underrepresented. The comprehensive catalogue of actions covers a wide range of topics and provides support – for example through education and awareness-raising on the subject of diversity, additional services for parents, HR development measures or job rotation for managers.

The effectiveness of actions taken to increase the share of women in underrepresented peer groups is assessed using ratios in certain positions (see Chapter 3.1.5). For positions where underrepresentation was identified, a turnover forecast was conducted. To define the target shares for 2028, it was assumed that approximately half of the positions would be filled by women based on the shares as of 31 December 2023.

Adequate and equal pay for equal work regardless of gender is one of the fundamental principles of NRW.BANK's remuneration strategy. All positions are assessed based on the job description in accordance with the collective agreement or market indicators. As all criteria to be assessed refer exclusively to the characteristics of the role – not to the person filling the position – the remuneration system is gender-neutral in accordance with the Remuneration Transparency Act. As a result, gender-specific distortions originating in the remuneration system are eliminated at NRW.BANK. The implementation of the Remuneration Transparency Act at NRW.BANK promotes transparency and strengthens the equal pay requirement in the long term. In addition to the individual right to information, NRW.BANK is required to report on "gender equality and equal pay for men and women". Under certain conditions, employees can also initiate a review of the evaluation of their job in the context of the "Regulatory agreement on Job Evaluation" (Regelungsvereinbarung zur Stellenbewertung).

The Inclusion Agreement implemented by NRW.BANK helps promote the diversity and integration of employees. Activities are set out in a corresponding action plan which is regularly reviewed and updated.

A Complaints Office in line with the German General Act on Equal Treatment (AGG) has been established at NRW.BANK to protect employees from discrimination. The "Fairness and Openness at Work" convention defines the processes and procedures in this context. If NRW.BANK becomes aware of any violations of labour and human rights and their implementation within the framework of the aforementioned guidelines, it immediately takes appropriate measures to put an end to them.

The above activities ensure that NRW.BANK's own practices have no material negative impacts on employees.

Table 30: Minimum disclosures on risk assessments [MDR-A]

Regular conduct of psychological and physical risk assessments (MDR-A)	
ESRS 2.68 a) Key actions	– Objective: occupational health and safety as well as exemplary health protection – Identifying the business unit-specific risks and initiating the implementation of actions as part of the risk assessment – Presenting anonymised and aggregated results to the responsible business unit heads, the Head of Human Resources and the Occupational Health and Safety Committee (ASA) – Coordinating progress on implementation and reviews of effectiveness – No additional resources are required to implement this action
ESRS 2.68 b) Scope	– Total number of employees of NRW.BANK at the two locations in Münster and Düsseldorf
ESRS 2.68 c) Time horizons	– Currently, ongoing activity without time limitation – Future changes not ruled out

Table 31: Minimum disclosures on the preparation of an Equality Plan [MDR-A]

Preparation of an Equality Plan (MDR-A)	
ESRS 2.68 a) Key actions	– Objective: increase the proportion of women in underrepresented comparison groups – Update of the gender equality plan for the years 2024 to 2028, including actions to promote gender equality between women and men – Definition of quotas for functions in which women are underrepresented – Comprehensive catalogue of actions on various topics, including education and awareness-raising about diversity, additional services for parents and HR development measures – No additional resources are required to implement this action
ESRS 2.68 b) Scope	– Total number of employees of NRW.BANK at the two locations in Münster and Düsseldorf
ESRS 2.68 c) Time horizons	– Validity of current equality plan until 2028

Table 32: Minimum disclosures on the preparation of an Inclusion Plan [MDR-A]

Preparation of an "Inclusion" action plan (MDR-A)	
ESRS 2.68 a) Key actions	– Goal: promoting diversity and integration of employees – Part of the Inclusion Agreement (see Table 28) – Regular (at least every two years) discussions within the inclusion team regarding the results of the "Inclusion" action plan, challenges in implementing the Inclusion Agreement and proposals for further cooperation – No additional resources are required to implement this action
ESRS 2.68 b) Scope	– Total number of employees of NRW.BANK at the two locations in Münster and Düsseldorf
ESRS 2.68 c) Time horizons	– Currently, ongoing activity without time limitation – Future changes not ruled out

Table 33:Minimum disclosures on the provision of channels to protect against discrimination (MDR-A)

Provision of channels and platforms to protect against discrimination (MDR-A)	
ESRS 2.68 a) Key actions	_ Objective: ensuring a fair and positive working environment and protecting employees from discrimination _ Establishment of rules of conduct and maintenance of a Complaints Office to protect against discrimination in accordance with the German General Act on Equal Treatment (AGG) (see Table 29) _ Immediate implementation of actions whenever violations become known _ No additional resources are required to implement this action
ESRS 2.68 b) Scope	_ Total number of employees of NRW.BANK at the two locations in Münster and Düsseldorf
ESRS 2.68 c) Time horizons	_ Currently, ongoing activity without time limitation _ Future changes not ruled out

3.1.5 Targets Relating to Managing Material Negative Impacts and Advancing Positive Impacts [S1-5]

NRW.BANK pays attention to maintaining and expanding the positive impacts both in terms of equal opportunities and the working conditions of its own workforce.

NRW.BANK's aim and duty to promote equal opportunities for women stem not only from the North Rhine-Westphalian State Equal Opportunities Act (LGG NRW) but also from its human resources planning and development strategy.

In this regard, the Bank has set itself the goal of reducing the underrepresentation of women in clearly defined peer groups. Implementation is to take place step by step and is set out in the Equality Plan. The Equality Plan and its objectives and targets have been confirmed by NRW.BANK's Managing Board. The target and the related shares were developed as part of the preparation of the Equality Plan 2024–2028. The achievement of the goals and targets of the Equality Plan is to be reviewed in 2026. If it becomes apparent that the objectives and targets will not be achieved, the actions in the Equality Plan are to be adjusted or complemented accordingly.

Table 34: Minimum disclosures on reducing underrepresentation of women [MDR-T]

Reducing underrepresentation of women (MDR-T)	
ESRS 2.80 a) Relationship of the target to the policy objectives	– Focus on maintaining and expanding positive impacts on equal opportunities and working conditions – Obligation to promote equality between women and men through NRW State Equal Opportunities Act (LGG NRW) – Definition of specific target quotas for positions in which women are underrepresented – Inclusion of the gender equality objective in the human resources planning and development strategy in the field of action "Facilitating Development"
ESRS 2.80 b) Defined target level	– Identification of five peer groups in which women are underrepresented as of the reporting date of December 31, 2023 – Targets set as a percentage of the total number of employees in each respective peer group Peer groups — Target share 2028 Divisional management (BL) — 33.0% Departmental management (AL) — 34.0% Unit/team leaders — 38.0% Senior specialists — 40.0% 1. Specialists (collective bargaining group 8–9) — 50.0%
ESRS 2.80 c) Scope of the target	– Total number of employees of NRW.BANK at the two locations in Münster and Düsseldorf
ESRS 2.80 d) Baseline value and base year	– Determination of the reference values for the peer groups as of the reporting date of December 31, 2023 Peer groups — Share as of Dec. 31, 2023 Divisional management (BL) — 27.8% Departmental management (AL) — 31.7% Unit/team leaders — 36.2% Senior specialists — 37.0% 1. Specialists — 38.9% Specialists (collective bargaining group 8–9) — 53.9%
ESRS 2.80 e) Period to which the target applies	– Final target set for December 31, 2028, with no interim targets defined – Statutory obligation to carry out an evaluation after two years
ESRS 2.80 f) Methodology and assumptions	– No separate analysis of individual areas of NRW.BANK was carried out when determining the peer groups – Binding definition of quotas, targets and actions for the Bank as a whole – It is assumed that approximately half of the replacement appointments during the implementation period will be women, based on the projected age-related departures
ESRS 2.80 h) Involvement of stakeholders	– Preparation of the Equality Plan, including target quotas, with the involvement of the Equal Opportunities Officer

3.1.6 Characteristics of the company's employees [S1-6]

Table 35: Minimum disclosures on personnel metrics (S1-6 to S1-17) MDR-M]

Personnel metrics (MDR-M)	
ESRS 2.77 a) Methodologies and significant assumptions	– Consideration of active employees at NRW.BANK as at December 31, 2025 for reported figures – Exclusion of persons employed outside NRW.BANK, dual students, trainees and members of the Managing Board – Details of the methodologies and the assumptions can be found in thematic Chapters 3.1.6–3.1.17
ESRS 2.77 b) Validation by external body	– No external validation
ESRS 2.77 c) Description of the metrics	– See the respective tables in thematic Chapters 3.1.6–3.1.17

To ensure that the Bank can successfully fulfil its role as the promotional bank for North Rhine-Westphalia now and in the future, the strategic objectives of the Bank's Human Resources activities include recruiting and retaining qualified employees in the long term.

The following shows the total headcount as of December 31, 2025 broken down by gender and employment relationship. All people are employed in Germany:

Table 36: Number of employees by gender [S1-6]

	Number of employees (headcount)	
Gender	Reporting year	2024
Male	857	831
Female	830	811
Other	0	0
Not specified	0	0
Total number of employees	**1,687**	**1,642**

Table 37: Number of employees by gender and employment relationship [S1-6]

	Female[1] (2024)	Male[1] (2024)	Other[1] (2024)	Not stated[1] (2024)	Total (2024)
Number of employees (headcount)	830 (811)	857 (831)	– (–)	– (–)	1,687 (1,642)
Number of permanent employees (headcount)	813 (792)	830 (801)	– (–)	– (–)	1,643 (1,593)
Number of temporary employees (headcount)	17 (19)	27 (30)	– (–)	– (–)	44 (49)
Non-guaranteed hours employees (headcount)	– (–)	– (–)	– (–)	– (–)	– (–)
Number of full-time employees (headcount)	452 (368)	768 (646)	– (–)	– (–)	1,220 (1,014)
Number of part-time employees (headcount)	378 (443)	89 (185)	– (–)	– (–)	467 (628)

[1] Gender according to employees' self-identification

The significant reduction in part-time employees compared to the previous year is due to a change in the implementation of the "additional leave through salary sacrifice" employee programme.

A total of 92 (2024: 95) people left the Bank during the reporting period. In relation to the number of employees on the reporting date of December 31, 2025, the total number of departures corresponds to a turnover rate of 5.5% (2024: 5.8%).

3.1.7 Characteristics of Non-employees in the Company's Own Workforce [S1-7]

Typically, non-employees are utilised to cover predictable and temporary staff shortages. However, most roles at NRW.BANK demand a high level of specific expertise, meaning non-employees can only be used in a few selected functions. In such instances, the Bank uses non-employees through a company that specialises in labour assignments or temporary employment.

No non-employee was engaged at NRW.BANK during the reporting period. On average, this group of individuals represented 0 full-time employees (FTE) (2024: 0.25 FTE) of NRW.BANK throughout the entire period under review.

To calculate this average, the total number of months worked by all non-employees during the period under review was divided by twelve.

3.1.8 Collective Bargaining Coverage and Social Dialogue [S1-8]
NRW.BANK is a member of the Collective Bargaining Association of Public Sector Banks and is thus covered by its collective agreements. According to Section 1 of the Basic Collective Agreement (Manteltarifvertrag – MTV), only temporary staff without relevant professional experience who are employed for up to two months, cleaning staff and the groups of persons specified in Section 1 Sentence 3 of the MTV are excluded from these collective agreements.

NRW.BANK also contractually agrees to refer to the applicable collective agreement for employees not covered by the collective agreement who receive a salary significantly above the highest pay scale group of the collective agreement – except for remuneration-related components (e.g. overtime bonuses). Consequently, 100% (2024: 100%) of all employees are covered by collective agreements.

The percentage of employees represented by the staff representatives (General Staff Council) and therefore participating in the social dialogue is 100% (2024: 100%).

The Staff Representation Act for the State of North Rhine-Westphalia (LPVG NRW) forms the basis of the working and employment conditions. However, there is a co-determination limit for individual measures such as recruitment, promotion, remuneration, transfers and applications for part-time work, which is based on the remuneration received. As of December 31, 2025, this amounted to € 118,196 p.a. This means that 18.0% (2024: 19.9%) of all employees do not fall under this form of co-determination.

As the promotional bank for the state of North Rhine-Westphalia with two head offices in Düsseldorf and Münster, NRW.BANK has no representation by a European works council, a works council of a Societas Europaea (SE) or a works council of a Societas (SCE) in addition to the employee representation under the LPVG NRW.

Table 38 shows that, as in the previous reporting year, all employees are covered by a collective agreement and engage in social dialogue in Germany.

Table 38: Coverage by collective agreements and social dialogue [S1-8]

	Collective bargaining coverage		Social dialogue
Coverage ratio	Employees – EEA (for countries with >50 employees who represent >10% of the total headcount)	Employees – Non-EEA countries (estimate for regions with >50 employees who represent >10% of the total headcount)	Representation at the workplace (only EEA) (for countries with >50 employees who represent >10% of the total headcount)
0–19%	–	–	–
20–39%	–	–	–
40–59%	–	–	–
60–79%	–	–	–
80–100%	Germany	–	Germany

3.1.9 Diversity Metrics [S1-9]

When filling management positions, NRW.BANK aims for diversity and an appropriate consideration of both genders. Additionally, NRW.BANK is subject to the NRW State Equal Opportunities Act (LGG NRW), which mandates the promotion of women and the elimination of underrepresentation and discrimination (also see Chapter 3.1.5).

Of the 19 business unit heads who represent NRW.BANK's top management tier below the Managing Board, five were women (26.3%) as of the reporting date of December 31, 2025 (2024: 6, 33.33%).

The following shows a breakdown by age of the people employed at NRW.BANK as of the reporting date of December 31, 2025:

Table 39: Number of employees by gender [S1-9]

	Number of employees	
Age group	Reporting year	2024
under 30 years	200	197
30 to 50 years	823	794
over 50 years	664	651

The fields of action defined in NRW.BANK's human resources planning and development strategy ensure sustainable human resources planning which secures junior staff, promotes development and maintains performance. Preparations are underway for the forthcoming generational change at NRW.BANK to ensure the necessary transfer of knowledge and expertise.

3.1.10 Adequate Wage [S1-10]

As the promotional bank of the State of North Rhine-Westphalia, NRW.BANK is a future-oriented public-law employer that acts in a socially responsible manner. Accordingly, the remuneration systems must also be geared to the long term and serve to ensure NRW.BANK's performance in the long term. Against this background, NRW.BANK does not use any variable remuneration components.

NRW.BANK's remuneration strategy stipulates that remuneration principles are derived from the Bank's overall strategic requirements, taking the corporate culture and values into account. One of the principles is that requirements-consistent and market-consistent total remuneration forms the basis of NRW.BANK's remuneration system to secure the livelihood of its employees.

Since NRW.BANK is a collective bargaining partner in the Collective Labour Agreement for Public Sector Banks, it ensures adequate wages for all employees in line with applicable reference values. The related collective wage agreement sets the minimum wages for the various activities. For roles whose requirements exceed the highest pay scale group of the collective wage agreement, market indicators are established by comparing with previously defined peer banks, which offer benchmark values for remuneration options. The remuneration system is supplemented by a broad array of social benefits and a comprehensive range of further training opportunities.

The purely fixed remuneration is designed in such a way that it supports the HR policy, which is based on trusting, long-term cooperation, emphasises the sustainability of developments and creates effective incentives for the required long-term motivation of employees. Market-consistent remuneration for all employees ensures that the qualifications required to meet the Bank's specific requirements will continue to be available within NRW.BANK.

3.1.11 Social Protection [S-11]

NRW.BANK attaches great importance to the social protection of its employees in order to safeguard them against the negative impacts of major life events. Loss of income due to sickness, unemployment, workplace injury and acquired disability, parental leave and retirement are already covered by the social systems in Germany. NRW.BANK offers various additional internal benefits to extend the social protection for its employees beyond the existing standard protection.

3.1.12 Persons with Disabilities [S1-12]

Diversity is valued at NRW.BANK, as it allows for many different approaches to be considered, leading to creativity and innovation. Despite all the differences, the Bank regards all employees with their individual skills and qualifications as valuable.

The integration of people with disabilities into work and training (severely disabled persons and those with equivalent status as defined in Section 2 of Book IX of the German Social Code) is essential for equal participation in social life. NRW.BANK sees this not only as its statutory and social obligation but as a natural part of its culture. The Bank is committed to a special duty of care towards its employees with disabilities.

As of December 31, 2025, NRW.BANK employed 1,687 (2024: 1,642) people (see Chapter 3.1.6). Of these, 69 people (2024: 66) are severely disabled or have equivalent status, representing a rate of 4.1% (previous year: 4.0%).

3.1.13 Training and Skills Development Metrics [S1-13]

The entire review process applies to all active employees with an employment relationship of more than six months and is published and explained as part of NRW.BANK's written instructions. Compliance with this requirement is reviewed and demanded by the Human Resources business unit.

An annual performance review by the direct superior takes place as part of the internal planning and feedback process (PUR). The performance review is based on an annual planning interview between the direct superiors and their employees, in which the expectations regarding the fulfilment of tasks for the review period are discussed and documented. Based on this agreed tasks plan, a feedback interview is held at the end of the review period, in which the performance delivered is assessed and documented.

In the period under review, the planning and assessment process was completed for 83.2% (2024: 87.0%) of the employees. 49.2% (2024: 49.1%) of them were women, 50.8% (2024: 50.9%) were men.

As part of the human resources planning and development strategy, overarching training needs for the Bank as a whole and for individual business units are identified annually. Based on this, the Human Resources business unit continuously reviews and updates the entire range of internal development measures.

This is complemented by coaching, mentoring as well as team development, conflict moderation and workshops. Additionally, the business units can utilise external specialist training at their own discretion.

Three channels have been established to identify effective development measures:

1. Personnel Development Planning is an integral element of the annual planning and feedback interviews between employees and their superiors.
2. For this purpose, employees and their superiors can make use of an advisory service provided by the Bank's HR Development Department.
3. All employees have access to a digital learning platform, which provides information on the contents, targets and costs of the further training options.

All employees can book free training courses via the digital learning platform. An informal agreement with the respective superior is sufficient to book training courses that require payment.

The scope of training measures undertaken in the reporting year was:

Table 40: Number of training hours by gender [S1-13]

	Average training hours (training hours/number of employees)	
Gender	**Reporting year**	**2024**
Female	16.0	13.4
Male	16.7	16.6
Total	**16.3**	**15.0**

3.1.14 Health and Safety Metrics [S1-14]

NRW.BANK places significant emphasis on occupational health to safeguard employees from negative effects or to implement corrective measures if needed. For this purpose, internal processes and control systems have been set up (see Chapter 3.1.4).

All employees of NRW.BANK (100%) are protected by legal occupational health and safety provisions including the Occupational Health and Safety Act and the German Social Security Code. This protection is supplemented by additional internal processes and structures (see Chapters 3.1.1, 3.1.4).

Since the Bank's foundation in 2002, there have been no known fatalities due to work-related injuries or work-related illnesses.

Work-related accidents (including those occurring on the way to and from work and during travel for work-related external activities) must be reported if they result in the insured person being killed or injured to the extent that they cannot work for more than three days. Five (2024: 5) reportable work accidents occurred in the reporting year 2025. The rate (number of work accidents divided by hours worked multiplied by 1,000,000) is 2.1 (2024: 2.2).

In the reporting year 2025, NRW.BANK did not become aware of any reportable work-related ill health (including occupational illnesses), as in the reporting year 2024.

In the reporting year the number of days lost due to

I. work-related injuries resulting from work accidents (commuting accidents, see above) was 240 (2024: 350)
II. work-related ill health (including occupational illnesses and mental illnesses) was 0 (2024: 0).

3.1.15 Work-life Balance Metrics [S1-15]

As an institution under public law, NRW.BANK is subject to the NRW State Equal Opportunities Act (LGG NRW) which grants leave entitlements far beyond the provisions of the collective agreement.

In addition to the collectively agreed annual leave of 30 days, all employees of NRW.BANK (100%) are entitled to family-related leave, which is granted in accordance with national law or the Basic Collective Agreement. Family-related reasons include leave of absence and time off work for mothers and fathers immediately around the time of childbirth or adoption (maternity leave/maternity protection, parental leave) as well as leave for caregivers. The LGG NRW additionally provides the option of taking leave to fulfil family responsibilities such as childcare or nursing care.

In the period under review, a total of 110 (2024: 107) people took family-related leave, which represents 6.5% (2024: 6.5%) of the total workforce. Of these, 74 (2024: 73) were women and 36 (2024: 34) men, which corresponds to a distribution of 67.3% (2024: 68.2%) women and 32.7% (2024: 31.8%) men.

Under the collective agreement, one to two days off are granted for special occasions. In addition, all employees of NRW.BANK can, without giving reasons, apply for up to ten days of leave in return for a salary waiver per year and additionally for a sabbatical of up to three months ever three years.

3.1.16 Remuneration Metrics (Pay Gap and Total Remuneration) [S1-16]

NRW.BANK's remuneration system is gender-neutral and therefore excludes any pay discrimination based on gender for the same work or work of equal value.

- Structural inequalities in the remuneration of employees of different genders are made impossible by NRW.BANK's job assessment system, as each position is assessed by the Human Resources business unit, which is organisationally and technically independent of the job. Regardless of the person ultimately chosen for the position, the assessment itself is based on the tasks, requirements and skills of the respective function.
- Employees who receive collectively agreed wages are covered by the collective agreements for public-sector banks. For all roles not covered by collective agreements, market indicators are established based on external remuneration comparisons, which provide the benchmarks for the remuneration options.

In calculating the gender pay gap, all active employees of NRW.BANK (see Chapter 3.1.6) as of the reporting date are considered. Only remuneration components subject to the accrual principle were taken into account. Benefits and social benefits do not constitute direct consideration for the work performed and are therefore not included in this calculation. The gross hourly pay consists of the respective basic salary, the collectively agreed or functional bonus, the annual fixed bonus and company car or, alternatively, monetary compensation offered only to department and business unit heads and individual employees as part of a vested right. Finally, to determine the average gross pay, these salary components of all individuals considered are aggregated on the basis of a full-time employee by gender and divided by the number of individuals of the respective gender. The gender pay gap is calculated using the formula below:

$$\frac{\textit{(average gross hourly pay level of male employees – average gross hourly pay level of female employees) x 100}}{\textit{average gross hourly pay level of male employees}}$$

As of the reporting date of December 31, 2025, NRW.BANK had a gender pay gap of 13.4% (2024: 14.1%) across all employees.

A key prerequisite for a comparable pay level is the performance of identical or equivalent tasks. To reduce the existing gender pay gap, NRW.BANK initially focuses on creating identical conditions in personnel measures involving selection decisions (filling positions, promotions), the assignment of higher-ranking tasks and the achievement of target positions. As a result, many vacant and newly created higher-ranking positions have been filled by women in recent years. However, due to their lack of experience in their new roles, some of them have not yet reached the same salary levels as their male colleagues who have worked in these roles for many years. The aim is to counteract this situation by developing women into higher-paid positions at NRW.BANK from an early stage.

When calculating the annual total remuneration, only remuneration components subject to the accrual principle were taken into account. Benefits and social benefits do not constitute direct consideration for the work performed and are therefore not included in this calculation. The total annual remuneration of all active employees as of the reporting date (see Chapter 3.1.6) consists of the respective basic salary, the collectively agreed or functional bonus and the annual fixed bonus, each based on a full-time employee. Also included are company cars or, alternatively, monetary compensation, which are offered only to depart-

ment and business unit heads and individual employees as part of a vested right. The highest-paid person and the median of the other persons are determined in the addition of the components. To calculate the annual total remuneration ratio, the annual remuneration for the company's highest-paid individual is divided by the median employee's annual total remuneration (excluding the highest-paid individual).

The ratio of the annual total remuneration of the highest-paid individual to the median annual total remuneration of all other employees was calculated as of December 31, 2025 using the following formula:

$$\frac{\textit{annual total remuneration for the company's highest-paid individual}}{\textit{median employee annual total remuneration (excluding the highest-paid individual)}}$$

As of the reporting date of December 31, 2025, the ratio thus calculated was 8.7 (2024: 9.1).

3.1.17 Incidents, Complaints and Severe Human Rights Impacts [S1-17]

To promote fair dealings with one another, prevent discrimination and harassment (on the basis of ethnic origin, gender, religion or belief, disability, age or sexual identity) and raise awareness of these issues among all employees, the Bank updated the "Fairness and Openness at Work" convention in 2024. It defines measures as well as structures and processes for following up on incidents reported. The Complaints Office, which was established in accordance with the German General Act on Equal Treatment (AGG) when the service agreement came into force, is managed by NRW.BANK's Equal Opportunities Officer. If employees experience discrimination or harassment despite the measures implemented by the Bank, they may contact the Complaints Office confidentially.

As in previous years, no incident was reported to the Complaints Office in 2025. Compliance with human rights and the labour standards applicable in Germany as well as the rejection of child and forced labour and human trafficking are a matter of course for NRW.BANK. No human rights-related incidents in connection with the company's workforce have been identified to date.

3.2 Workers in the Value Chain [S2]

3.2.1 Policies Related to Value-chain Workers [S2-1]

In the ESG Promotion Requirements (Table 6), NRW.BANK states, by way of knock-out criteria, the exclusion of transactions in connection with acts that violate human rights as well as transactions linked to child labour or forced labour and to breaches of labour law (such as discrimination). The ESG promotion requirements define that NRW.BANK complies not only with German and European protection laws but also with the ILO Core Labour

Standards, which define social and labour standards as well as humane working conditions, as a code of conduct against systematic labour law violations.

Above and beyond its direct obligation to respect human rights in accordance with the Basic Law of the Federal Republic of Germany and the Constitution of the State of North Rhine-Westphalia, NRW.BANK's actions are based on the Universal Declaration on Human Rights by the UN General Assembly (first published on December 10, 1948). Consequently, the Bank excludes transactions that are related to acts that violate human rights and/or that are connected to illegal activities (e.g. human or organ trafficking, human smuggling, slavery). NRW.BANK bases its definition of child labour on the internationally accepted definition of the United Nations Convention on the Rights of Children (CRC) of the years 1989/1990. Transactions that are associated with child or forced labour are therefore excluded.

In this regard, NRW.BANK's Sustainability Strategy and its Declaration of Human Rights* also reference the relevant sections of the ESG Promotion Requirements. In addition to the standards mentioned (Table 5), NRW.BANK also committed itself to complying with the UN Global Compact, which it signed in 2009. As an active participant, the Bank publishes an annual Communication on Progress* that illustrates its contribution to the 10 principles. Principles 1 and 2 of the UN Global Compact explicitly refer to respecting universal human rights, while principles 3 to 6 specifically address labour rights, including the prohibition of forced, compulsory and child labour.

The expectations regarding workers in the value chain are addressed through explicit contractual terms with suppliers. When awarding contracts for services with a net order volume of € 221,000 or more (or € 750,000 or more for social and other specific services in accordance with Annex XIV to Directive 2014/24/EU or € 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 to the aspects described above, the sustainability agreement contains requirements regarding the following matters: freely chosen employment, prohibition of child labour, prohibition of undeclared work, prohibition of discrimination, remuneration, working hours, freedom of association, humane treatment, health and safety, as well as diversity and inclusion.

No cases of non-compliance with the UN Guiding Principles on Business and Human Rights, the ILO Core Labour Standards or the OECD Guidelines for Multinational Enterprises concerning workers in the value chain were reported in our own operations or in upstream or downstream value chains during the reporting period, as was the case in the previous year.

3.2.2 Process for Engaging with Value-chain Workers About Impacts [S2-2]

Compliance with human rights and the labour standards applicable in Germany, as well as the rejection of child and forced labour, are a matter of course for NRW.BANK and have been anchored in its Sustainability Strategy, among others.

Material sustainability topics relating to value-chain workers are addressed as part of the stakeholder dialogue (see Chapter 1.3.2). In particular, the representatives of the house banks and public-sector clients are to be considered credible representatives for NRW.BANK's downstream value chain affected by the material impacts.

As part of the stakeholder dialogue with the credible representatives of value-chain workers, no issues were identified in 2024 in connection with the actual positive impacts of NRW.BANK's promotional activities on the working conditions of value-chain workers that need to be taken into account in NRW.BANK's decision-making processes. Based, among other things, on input from the stakeholder dialogues in previous years, various actions such as the specification of knock-out criteria, increased transparency regarding NRW.BANK's compliance and governance activities and certification under the Eco-Management and Audit Scheme (EMAS)* have been implemented. Beyond this demonstrable implementation of input from the stakeholder dialogue, the effectiveness of the stakeholder dialogue is not reviewed any further.

As NRW.BANK's promotional activities are regionally limited, no agreements with international trade unions have been concluded, as this would represent an unreasonable effort.

3.2.3 Processes to Remediate Negative Impacts and Channels for Value-chain Workers to Raise Concerns [S2-3]

As part of the materiality assessment, no negative impacts of NRW.BANK on value-chain workers have been identified. NRW.BANK has established various procedures to remediate potential future negative impacts and channels for value-chain workers to raise concerns.

NRW.BANK implements the complaints management requirements defined by the Federal Financial Supervisory Authority (BaFin) in circular 06/2018. This complaints management process covers the direct upstream and downstream value chain and all

business processes of NRW.BANK. Its aim is to eliminate or contribute to the elimination of negative impacts associated with the Bank. It thus also covers possible violations of human rights in the business units and supply chains of NRW.BANK. The complaints management process enables all affected stakeholders to express concerns by e-mail, letter, fax or phone and to have them investigated. These channels have been set up by the Bank. The complaints management process is to be regarded as an adequate procedure to remedy or help remedy negative impacts on workers associated with the company.

The complaints management principles have been endorsed by the Managing Board of NRW.BANK. The Managing Board is also responsible for implementing and monitoring compliance with the principles and procedures for handling complaints.

The procedure for handling complaints in NRW.BANK is published on the Bank's website, ensuring it is available to all affected stakeholders. It describes in particular

- how and where to lodge a complaint,
- how the complaints procedure is structured at NRW.BANK and
- which alternative dispute resolution procedures are available to the complainant.

As part of the organisation of NRW.BANK's complaints management system, a central complaints management function has been established, which is responsible for the methodological and technical requirements for managing complaints. To avoid conflicts of interest, it can request information on the current status of the complaint at any time and additionally serves as an escalation stage if the solution proposed by the business unit does not satisfy the complainant. Other key tasks include monitoring compliance with the policies and procedures, conducting a Bank-wide analysis of the complaints and providing regular reports to the Managing Board.

Every business unit has a decentralised complaints management function, which is not located in the areas of the business units directly relevant to complaints (but in business management, for instance) to avoid conflicts of interest. In particular, the decentralised complaints management function coordinates and oversees the documentation of complaints, their operational processing and the analysis of potential procedural deficiencies within the business units.

The process described above ensures that all complaints received are fully addressed, thereby ensuring the effectiveness of the process.

NRW.BANK's whistleblower system also offers employees, customers and third parties the possibility to report irregularities or misconduct to NRW.BANK by name or anonymously. The information provided via this system can make a key contribution to detecting and prosecuting human rights misconduct. The whistleblower system set up by NRW.BANK is published on the Bank's website, ensuring it is accessible to all relevant stakeholders. Details, including those concerning protection against retaliation, are outlined in Chapter 4.1.

Additionally, NRW.BANK takes part in the dispute settlement procedure of the Association of German Public Banks. If stakeholders do not agree with the handling of their complaint, they may contact the consumer arbitration service of the Association of Public Sector Banks (VÖB).

The complaints received in connection with potential impacts on value-chain workers are analysed annually.

Beyond the publication on NRW.BANK's website, no additional communication to value-chain workers about the availability of these channels takes place.

As in the previous year, no complaints regarding actual or potential negative impacts on value-chain workers were received in 2025 in the context of the aforementioned procedures.

3.2.4 Taking Action on Material Impacts on Value-chain Workers and the Effectiveness of Those Actions [S2-4]

No material negative IROs concerning value-chain workers have been identified in the context of the materiality assessment. To prevent the occurrence of material negative impacts on value-chain workers in NRW.BANK's promotional business also in the future, the knock-out criteria described in Table 11 are applied as part of the ESG Promotion Requirements.

In shaping its promotional offerings, NRW.BANK is guided by the needs of the funding recipients and primarily supports the development of sustainable and viable living conditions in North Rhine-Westphalia. NRW.BANK's promotional activities help strengthen the resilience, innovation and growth of companies as well as start-ups in North Rhine-Westphalia. At the level of the individual company, NRW.BANK's promotional activity can help improve the financing situation and crisis resilience. In this way, the Bank indirectly has positive impacts on the working conditions of value-chain workers.

Besides this, impact-oriented promotion was further developed and an impact management system was established during the reporting year to record the Bank's contribution to sustainable development more systematically, to make it measurable and to present it transparently in the coming reporting years (see Table 13). In this way, NRW.BANK's business activity helps manage these positive impacts.

As part of ESG integration into the investment portfolio, NRW.BANK uses MSCI ESG ratings as well as MSCI ESG Controversies research (see Table 9). No actual material impacts on value-chain workers were identified during the reporting year. Material negative impacts on value-chain workers are also avoided by participating in norm-based collaborative engagement with other institutional investors via ISS ESG (see Table 10).

No actual negative impacts on value-chain workers were identified in the context of the purchasing and procurement activities in the reporting year. Here, NRW.BANK avoids material negative impacts on value-chain workers by using relevant contractual clauses and components, such as a sustainability agreement for suppliers. The effectiveness of these actions stems from the fact that the Bank reserves the right to conduct audits if there are indications of legal violations and may terminate the business relationship in individual cases.

If actual material negative impacts on value-chain workers occur, individual remedial actions are implemented within the context of the complaints management process described in Chapter 3.2.3.

In the reporting year, no severe human rights issues and incidents connected to the upstream and downstream value chain were reported through the procedures described in Chapter 3.2.3 and Chapter 4.1.

Beyond the procedures described, the actions taken are not reviewed to check whether the desired results are achieved.

Table 41: Minimum disclosures on consideration of relevant contractual clauses [MDR-A]

Use of relevant contractual clauses (MDR-A)	
ESRS 2.68 a) Key actions	– Use of relevant contractual clauses and components, such as a sustainability agreement, to avoid material negative impacts on value-chain workers – Compliance with relevant laws, such as the Act against Restraints of Competition and the North Rhine-Westphalia Public Procurement and Tariff Compliance Act (TVgG NRW) – Compliance with the Regulation on the Award of Public Contracts – No additional resources required for implementation
ESRS 2.68 b) Scope	– Purchasing and procurement activities of NRW.BANK
ESRS 2.68 c) Time horizons	– Ongoing activity without time limitation – Future changes not ruled out

3.2.5 Targets Related to Advancing Positive Impacts [S2-5]

NRW.BANK does not currently have any targets that meet the requirements of ESRS S2 in conjunction with ESRS 2 MDR-T.

Much of the promotional business is conducted under the house bank principle and is therefore outside NRW.BANK's direct sphere of influence.

Beyond the processes described, there is no review of the effectiveness of the policies and actions with regard to achieving the desired results. Further development of impact measurement is subject to ongoing review. For details of the current targets and actions process, see Chapter 1.2.1.

3.3 Affected Communities [S3]

3.3.1 Policies Related to Affected Communities [S3-1]

NRW.BANK respects the economic, social, cultural, political and other rights of the communities affected by its business processes and supply chains and takes precautions to avoid infringing upon these rights.

The residents of North Rhine-Westphalia are target groups, and as such, they are communities affected by the promotional business of NRW.BANK. The communities affected by the capital market business and the procurement activities of NRW.BANK may be the residents of the countries in which NRW.BANK's business partners are based and operate.

The principles and laws on human rights described in Chapter 3.2.1 also apply in full to the affected communities described in this section.

With regard to the actual positive impacts of the promotional business on the residents of North Rhine-Westphalia as an affected community, NRW.BANK explains in its Sustainability Strategy (see Table 5) that it is committed to the social aspect of sustainability, including the generation of a demand-driven affordable and intergenerational housing supply, the preservation and creation of jobs and support for municipalities, for example with regard to school education. The promotion provided by the Bank is based on the Act on NRW.BANK and governed by the principles adopted by its Board of Guarantors as well as by NRW.BANK's promotional strategy which is based thereon. The overarching objectives of public housing promotion result from the Law on the Promotion and Use of Housing for the State of North Rhine-Westphalia (Gesetz zur Förderung und Nutzung von Wohnraum für das Land Nordrhein-Westfalen – WFNG NRW). Objectives and the distribution of the promotional funds are also anchored in the multi-year housing promotion programme 2023–2027 of the State of North Rhine-Westphalia. The Managing Board is responsible for the promotional strategy as part of the Bank's overall strategy.

The integration of sustainability aspects in the investment portfolio is ensured in the ESG Investment Framework (see Table 7). In the context of ESRS "Affected communities", the controversies research partially covers the sustainability topics through various social and environmental aspects. New corporate and financial portfolio investments in "laggards" as defined by the MSCI ESG Rating (B and CCC) are also prohibited. This approach avoids potential negative impacts on affected communities. Material negative impacts on affected communities continue to be avoided through participation in norm-based collaborative engagement together with other institutional investors via ISS ESG (see Table 10).

With regard to potential negative impacts from indirect uncontrollable suppliers of NRW.BANK, the Sustainability Strategy explains that NRW.BANK considers not only economic efficiency but also environmental protection, energy efficiency, the promotion of gender equality and other social aspects in accordance with the relevant statutory regulations when awarding contracts. Contractual regulations of NRW.BANK that apply regardless of the contract value when the contracting authority is involved require the Bank's direct suppliers to avoid potential negative impacts in their supply chain as well. Contractors are therefore advised to consider the following aspects in their companies and with their subcontractors:

- compliance with human rights as outlined in the Universal Declaration of Human Rights by the UN General Assembly as well as the resulting definition of human rights according to the Basic Law of the Federal Republic of Germany;

- observance of the prohibition of child and forced labour under the UN Convention on the Rights of the Child;
- protection against systematic/discriminatory labour law 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
- compliance with European and national laws on corruption, bribery, fraud, accounting fraud, anti-trust violations, money laundering, insider trading and tax compliance.

In addition, the regulations of the North Rhine-Westphalian Act on Compliance with Collective Agreements and Procurement (TVgG NRW) apply to contracts with a net order volume of € 25,000 or more. Supply and service contracts starting from € 221,000, social and other special services from € 750,000, as well as construction contracts from € 5,382,000 are additionally subject to the German Ordinance on the Award of Public Contracts (VgV).

In addition, there is a sustainability agreement for suppliers (see Chapter 3.2.1), which describes in detail the requirements of NRW.BANK regarding their social responsibility.

The OS business unit is responsible for all procurement procedures at NRW.BANK that exceed the EU thresholds and oversees the application of public procurement law and the Act on Compliance with Collective Agreements and Procurement (TVgG NRW).

In addition, procurements below the EU thresholds and mini tenders are conducted by competence centres (applying EU procurement law) on their own responsibility. The Purchasing & Procurement Office in the OS business unit advises them you on the application of public procurement law and the TVgG NRW. Procurements below a net order value of € 25,000 may be carried out by employees of NRW.BANK without involving specialist purchasing functions.

In addition to the standards mentioned in the description of the strategies, NRW.BANK also committed itself to complying with the UN Global Compact, which it signed in 2009. As an active participant, the Bank publishes an annual Communication on Progress* that illustrates its contribution to the 10 principles. Principles 1 and 2 of he UN Global Compact explicitly refer to respecting universal human rights, while principles 3 to 6 specifically address labour rights, including the prohibition of forced, compulsory and child labour.

No cases of non-compliance with the UN Guiding Principles on Business and Human Rights, the ILO Core Labour Standards or the OECD Guidelines for Multinational Enterprises concerning affected communities were reported in our own operations or in upstream or downstream value chains to date.

The involvement of stakeholder representatives in the stakeholder dialogue (see Chapter 1.3.2) ensures that affected communities and their interests are involved in the processes and policies of NRW.BANK.

ILO Convention No. 169 is an international treaty that provides legally binding protection for the rights of indigenous people. According to a press release by the federal government[1)], there are no population groups in Germany within the meaning of this convention. Against this background, this topic is not relevant for business partners in the promotional business and the Bank's own operations. For the investment portfolio, the critical review of impacts on indigenous peoples is conducted as part of the MSCI Norm-based Screening.

3.3.2 Process for Engaging with Affected Communities About Impacts [S3-2]

Every year, NRW.BANK discusses the latest sustainability-related developments with its relevant stakeholders to ensure regular involvement of the stakeholders mentioned (see Chapter 1.3.2). The stakeholders identified are to be regarded as credible representatives of the communities affected by NRW.BANK's promotional business and own operations.

As part of the stakeholder dialogue with the credible representatives of the affected communities, no issues relating to the material actual and potential impacts on the affected communities were identified in 2025 that would have to be taken into account in NRW.BANK's decision-making processes. Based, among other things, on input from the stakeholder dialogues in previous years, various actions such as the specification of knock-out criteria, increased transparency with regard to NRW.BANK's compliance and governance activities and EMAS* have been implemented. Beyond this demonstrable implementation of input from the stakeholder dialogue, the effectiveness of the stakeholder dialogue is not reviewed any further.

3.3.3 Process to Remediate Negative Impacts and Channels for Affected Communities to Raise Concerns [S3-3]

In the context of the materiality assessment, no actual but potential negative impacts of NRW.BANK on affected communities have been identified. NRW.BANK has established various processes to remediate negative impacts and channels for affected communities to raise concerns. These are described in Chapter 3.2.3 and Chapter 4.1 and also apply, without restriction, to people from affected communities. The complaints received in connection with potential impacts on affected communities are analysed annually.

In 2025, no complaints in connection with affected communities were received as part of the processes mentioned.

Beyond the publication on NRW.BANK's website, no additional communication to affected communities about the availability of these channels takes place.

[1)] Deutscher Bundestag, „Regierung setzt auf Partnerschaft mit indigenen Völkern" ("Government relies on partnership with indigenous peoples") from September 30, 2022; URL: https://www.bundestag.de/presse/hib/kurzmeldungen/-913082

3.3.4 Taking Action on Material Impacts on Affected Communities and the Effectiveness of Those Actions [S3-4]

In the context of the materiality assessment, no actual but potential negative impacts of NRW.BANK on affected communities have been identified.

To prevent material negative impacts on affected communities in NRW.BANK's promotional business in the future, the knock-out criteria described in Table 11 are applied as part of the ESG Promotion Requirements.

In the course of its procurement activities, NRW.BANK avoids material negative impacts on affected communities by using relevant contractual clauses and components, such as a sustainability agreement for suppliers (see Chapter 3.2.1). The effectiveness of the actions stems from the fact that NRW.BANK reserves the right to conduct audits if there are indications of legal violations and may terminate the business relationship in individual cases.

As part of ESG integration into the investment portfolio, NRW.BANK uses MSCI ESG ratings as well as MSCI ESG Controversies research (see Table 7). In addition, material negative impacts on affected communities are addressed by participating in norm-based collaborative engagement with other institutional investors via ISS (Institutional Shareholder Services) ESG (see Table 8).

If actual material negative impacts on affected communities occur, individual remedial actions are implemented within the complaints management process described in Chapter 3.2.3 and Chapter 4.1.

Additionally, impact-oriented promotion is being further developed and an impact management system is being established (see Table 13). This aims to record the Bank's contribution to sustainable development more systematically and to make it measurable and transparent. NRW.BANK's business activities help manage these positive impacts.

No material risks or opportunities in connection with affected communities were identified as part of the materiality assessment.

In the reporting year, no severe human rights issues and incidents connected to the upstream and downstream value chain were reported through the procedures described in Chapter 3.2.3 and Chapter 4.1.

3.3.5 Targets Relating to Managing Material Negative Impacts and Advancing Positive Impacts [S3-5]

NRW.BANK does not have any targets that currently meet the requirements of ESRS S3 in conjunction with ESRS 2 MDR-T.

Much of the promotional business is conducted under the house bank principle and is therefore outside NRW.BANK's direct sphere of influence.

Beyond the processes described, there is no review of the effectiveness of the policies and actions with regard to achieving the desired results. Further development of impact measurement is subject to ongoing review. For details of the current targets and actions process, see Chapter 1.2.1.

4. Governance Information [G1]

4.1 Corporate Culture and Business Conduct Policies [G1-1]

NRW.BANK operates as a public law institution backed by the State of North Rhine-Westphalia and has a statutory promotional mandate. To mitigate potential negative impacts, adherence to various external and internal framework conditions is a fundamental component of NRW.BANK's corporate governance. Employees and customers of the Bank must also be able to correctly interpret the Bank's behaviour at all times and therefore require transparent and comprehensible rules.

NRW.BANK's corporate culture and cultural mission statement "Wir! für NRW" (We! for NRW) articulate its values and convictions. The shared assumptions and Group standards anchored in the cultural mission statement are a key factor for the Bank's long-term success. They assist the Bank in achieving its strategic objectives and in developing and promoting its corporate culture. This drives the actions and motivation of its employees as well as the relationship with its stakeholders. The new mission statement was developed as part of a Bank-wide process encompassing all hierarchical levels to initiate a cultural change. Alongside the results of Bank-wide surveys and workshops, the previously applicable Principles for Collaboration, Communication and Leadership have been incorporated into the new mission statement. As part of this initiative, the corporate culture will be continuously further developed at the level of individual business units. This process is supported by an employee network of cultural guides and a management circle that includes all members of the Managing Board and the second management tier.

The Act on NRW.BANK, the Bank's Statutes and the Rules of Procedure for the Managing Board provide the framework for transparent and responsible corporate governance. The legal requirements, in particular those of the German Banking Act (Kreditwesengesetz – KWG) are also implemented within this framework.

Above and beyond the legal and statutory requirements, NRW.BANK's PCGC adopted by the Board of Guarantors makes recommendations to ensure transparent and responsible corporate governance.

The appointment of the Managing Board and the Supervisory Board of NRW.BANK is analogous to the processes described in Chapter 1.2.1. Regular professional further education is complemented by participation in internal and external events and appointments in a professional capacity as well as by mandates on supervisory bodies.

All employees of NRW.BANK must attend regular training focusing on compliance, fraud prevention, money laundering, data protection and information security (see Chapter 4.2).

NRW.BANK's legal obligation to set up a system for whistleblowers arises from the German Whistleblower Protection Act (Hinweisgeberschutzgesetz – HinSchG), the German Banking Act (Kreditwesengesetz – KWG) and the German Money Laundering Act (Geldwäschegesetz – GWG). In light of this, NRW.BANK has set up a confidential whistleblowing system that facilitates the reporting and receipt of suspected compliance-related violations. Anyone who notices potential compliance-related violations can report them via an online form, letter or directly to the central reporting centre. This includes employees of NRW.BANK as well as individuals in the application process, former employees, interns, members of the Bank's bodies, customers, suppliers or employees of NRW.BANK's contractors.

The internal reporting centre has been established in the Compliance department, which operates independently and is equipped with comprehensive information rights in accordance with the Minimum Requirements on Risk Management (MaRisk). Regular training ensures that the employees of the whistleblowing centre possess the necessary expertise required by the HinSchG. NRW.BANK implements the EU Whistleblower Directive (2019/1937) to protect whistleblowers. By implementing the measures required therein, retaliation against employees who are whistleblowers can be ruled out if the above reporting channels are used.

NRW.BANK has an established set of different procedures and systems for the prevention, detection and immediate, independent and objective investigation of cases of corruption and bribery. This includes, in particular, the Fraud Prevention Committee chaired by the divisional Management of Compliance and Non-financial Risks. The procedural rules of this Committee regarding its composition, tasks, meetings and resolutions are outlined in the Bank's written instructions. The task of this Committee is to make decisions on how to proceed in the event of other criminal offences against the Bank's financial interests or those threatening to damage the Bank's reputation and to initiate suitable measures to prevent damage.

Based on the risk event history and the annual risk analysis of criminal offences, there are no indications that certain business units have a significantly higher risk potential. Based on industry experience, it can be said that units that sell products or services and units that procure products or services tend to be exposed to higher risks.

With regard to NRW.BANK, it should be noted in this context that the pricing of products or the granting of higher loans/subsidies in the promotional business cannot be influenced by the Bank's employees due to the rigid terms and conditions and processes. This also applies to the purchasing and contracting functions, as the Bank has established a clearly regulated procurement process with corresponding authorisation rules and a "four-eye principle" (see also Chapter 3.2.1).

Table 42: Minimum disclosures on the Public Corporate Governance Code [MDR-P]

Public Corporate Governance Code (MDR-P)	
ESRS 2.65 a) Contents and general objectives	– Recommendations for transparent and responsible corporate governance as set out in the NRW.BANK's Public Corporate Governance Code (PCGK) – Annual publication of a report on public corporate governance in accordance with the PCGC – Review of the report by the Supervisory Board after a resolution has been passed by the Managing Board – Disclosure and justification of deviations from recommendations in the declaration of compliance pursuant to the Statutes and the PCGC
ESRS 2.65 b) Scope of application	– Applies to all employees, as well as to the members of the Managing Board, the Supervisory Board and the Board of Guarantors of NRW.BANK
ESRS 2.65 c) Responsibility	– Meeting of the Board of Guarantors
ESRS 2.65 f) Availability	– Publicly accessible on the Bank's website

Table 43: Minimum disclosures on the Suitability Assessment Guideline of NRW.BANK (Richtlinie zur Eignungsbewertung der NRW.BANK) [MDR-P]

Suitability Assessment Guideline of NRW.BANK (Richtlinie zur Eignungsbewertung der NRW.BANK) (MDR-P)	
ESRS 2.65 a) Contents and general objectives	– Appointment of the Managing Board and the Supervisory Board taking in accordance with the "Suitability Assessment Guideline of NRW.BANK" – Specific requirements regarding the professional and personal suitability of the members of the Managing Board and the Supervisory Board due to their special responsibility – Regular adjustment of the knowledge and skills of the members of the Managing Board
ESRS 2.65 b) Scope of application	– Applicable to the members of the Managing Board and the Supervisory Board of NRW.BANK
ESRS 2.65 c) Responsibility	– Managing Board and Supervisory Board
ESRS 2.65 f) Availability	– Part of written policies and instructions – Accessible to all employees at any time on the NRW.BANK intranet

4.2 Prevention and Detection of Corruption and Bribery [G1-3]
Within NRW.BANK, all measures to prevent and detect corruption and bribery are handled by the Compliance department. All employees of the Bank must report any matters relating to corruption and bribery as soon as they become aware of them. Every case is documented and followed up, with the focus on taking risk-mitigating and, where appropriate, employment-related actions as well as on future risk prevention.

A special Fraud Prevention Committee, coordinated by the independently acting Head of Compliance, oversees the handling of detected cases of suspected fraud, thereby ensuring the separation of this function from any areas that may be affected.

The Bank employs an established set of various procedures and measures to prevent and detect corruption and bribery. These procedures and measures are part of the written instructions available to all employees on the intranet and are regularly updated and reviewed by the Internal Audit business unit and the auditor concerning their appropriateness and scope.

All employees of NRW.BANK must attend regular training focusing on compliance, fraud prevention, money laundering, data protection and information security, which also aligns with the requirements of the United Nations regarding the prevention of corruption. Training is conducted for all new employees and trainees shortly after they start work and then every three years in the form of standardised follow-up training. This ensures that all functions involving risks are covered (see Chapter 4.1). To ensure successful learning, the training includes a final test. The completeness of the training measures is monitored by the Head of Compliance and proof of completed training is stored in the training system. Responsibility for implementation lies with the Compliance and Non-financial Risks business unit.

The members of the Managing Board receive up-to-date information on specific issues relevant for implementation at the Bank. The members of NRW.BANK's Supervisory Board receive general training on risk management.

A mandatory code of conduct for all employees is in place regarding the handling of gifts and invitations.

The Bank operates a whistleblowing system that allows both employees and external parties to make anonymous reports and is open to potential breaches related to bribery and corruption.

By including corresponding contractual provisions, NRW.BANK expressly requires its suppliers to comply with European and national laws on corruption, bribery, fraud, accounting fraud, anti-trust violations, money laundering, insider trading and tax compliance.

In addition to recording risk events, self-assessments are a key component of managing operational risks. At the same time, the self-assessments serves as the basis for the annual risk analysis in accordance with Section 25h of the German Banking Act (Kreditwesengesetz – KWG) to prevent other criminal offences (including risks arising from bribery and corruption). The assessments thus supplement the monitoring of historical events that actually occurred with a forward-looking projection of the potential risks the Bank may face. They are based on independent self-assessments by the experts of the respective business units.

The structured self-assessments address the following:

- assessment of the potential risks for all organisational units of the Bank
- identification of weak points in the Bank's processes and assessment of the resulting risks
- creation of transparency and comparability
- derivation of risk-reducing measures
- sensitising employees to dealing openly with risks
- promotion of the risk culture

In accordance with the Minimum Requirements on Risk Management (MaRisk), the Risk Control unit ensures market-independent and regular reporting to the Managing Board and the Risk Committee established by the Supervisory Board as the supervisory body. Cases of corruption and bribery are included in the reporting.

Three centralised reporting formats ensure that NRW.BANK fully complies with the regulatory reporting requirements:

- daily risk report to the Managing Board
- monthly risk report to the Managing Board
- report to the Risk Committee

4.3 Incidents of Corruption or Bribery [G1-4]

In the fiscal year 2025, there were no convictions or fines resulting from the violation of anti-corruption and anti-bribery laws that affected NRW.BANK or its employees directly, which means that no action was required.

Düsseldorf/Münster, February 24, 2026

NRW.BANK
The Managing Board



Gabriela Pantring
Chairwoman of the
Managing Board



Claudia Hillenherms
Member of the
Managing Board



Dr. Peter Stemper
Member of the
Managing Board



Johanna Antonie Tjaden-Schulte
Member of the
Managing Board

Assurance Report of the Independent German Public Auditor on a Limited Assurance Engagement in Relation to the Separate Non-financial Report

To NRW.BANK AöR, Düsseldorf/Germany and Münster/Germany

Assurance Conclusion
We have conducted a limited assurance engagement on the separate non-financial report of NRW.BANK AöR, Düsseldorf/Germany and Münster/Germany, (hereafter referred to as "NRW.BANK") for the financial year from 1 January to 31 December 2025 for complying with Sections 289b to 289e German Commercial Code (HGB) (hereafter referred to as "the Non-financial Report").

Not subject to our assurance engagement are the parts of the Non-financial Report marked as unassured.

Based on the procedures performed and the evidence obtained, nothing has come to our attention that causes us to believe that the accompanying Non-financial Report for the financial year from 1 January to 31 December 2025 is not prepared, in all material respects, in accordance with Sections 289b to 289e HGB and the specifying criteria presented by the executive directors of NRW.BANK.

We do not express an assurance conclusion on the parts of the Non-financial Report marked as unassured.

Basis for the Assurance Conclusion
We conducted our assurance engagement in accordance with the International Standard on Assurance Engagements (ISAE) 3000 (Revised): "Assurance Engagements Other Than Audits or Reviews of Historical Financial Information", issued by the International Auditing and Assurance Standards Board (IAASB).

The procedures performed in a limited assurance engagement vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement. Consequently, the level of assurance obtained is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed.

Our responsibilities under ISAE 3000 (Revised) are further described in section "German Public Auditor's Responsibilities for the Assurance Engagement on the Non-Financial Report".

We are independent of the entity in accordance with the requirements of European law and German commercial and professional law, and we have fulfilled our other German professional responsibilities in accordance with these requirements. Our audit firm has applied the requirements of the IDW Quality Management Standards and of the International Standard on Quality Management (ISQM) 1 issued by the IAASB. We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our assurance conclusion.

Emphasis of Matter – Principles of Preparation of the Non-Financial Report

Without modifying our conclusion, we draw attention to the details provided in the Non-financial Report, which describe the principles of preparation of the Non-financial Report. According to these principles, NRW.BANK has applied the European Sustainability Reporting Standards (ESRS) to the extent described in section 1.1.1 of the Non-financial Report.

Responsibilities of the Executive Directors and the Supervisory Board for the Non-Financial Report

The executive directors are responsible for the preparation of the Non-financial Report in accordance with the applicable German legal and European requirements as well as with the specifying criteria presented by the executive directors of NRW.BANK and for designing, implementing and maintaining such internal control as they have considered necessary to enable the preparation of a non-financial report in accordance with these requirements that is free from material misstatement, whether due to fraud (i.e. fraudulent reporting in the Non-financial Report) or error.

This responsibility of the executive directors includes establishing and maintaining the materiality assessment process, selecting and applying appropriate reporting policies for preparing the Non-financial Report as well as making assumptions and estimates and ascertaining forward-looking information for individual sustainability-related disclosures.

The Supervisory Board is responsible for overseeing the process for the preparation of the Non-financial Report.

Inherent Limitations in Preparing the Non-Financial Report

The applicable German legal and European requirements contain wording and terms that are subject to considerable interpretation uncertainties and for which no authoritative comprehensive interpretations have yet been published. The executive directors have disclosed interpretations of such wording and terms in the Non-financial Report. The executive directors are responsible for

the reasonableness of these interpretations. As such wording and terms may be interpreted differently by regulators or courts, the legality of measurements or evaluations of the sustainability matters based on these interpretations is uncertain.

These inherent limitations also affect the assurance engagement on the Non-financial Report.

German Public Auditor's Responsibilities for the Assurance Engagement on the Non-Financial Report

Our objective is to express a limited assurance conclusion, based on the assurance engagement we have conducted, on whether any matters have come to our attention that cause us to believe that the Non-financial Report has not been prepared, in all material respects, in accordance with the applicable German legal and European requirements and the specifying criteria presented by the executive directors of NRW.BANK and to issue an assurance report that includes our assurance conclusion on the Non-financial Report.

As part of a limited assurance engagement in accordance with ISAE 3000 (Revised), we exercise professional judgement and maintain professional scepticism. We also

- obtain an understanding of the process used to prepare the Non-financial Report, including the materiality assessment process carried out by the entity to identify the disclosures to be reported in the Non-financial Report.
- identify disclosures where a material misstatement due to fraud or error is likely to arise, design and perform procedures to address these disclosures and obtain limited assurance to support the assurance conclusion. The risk of not detecting a material misstatement resulting from fraud is higher than the risk of not detecting a material misstatement resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations or the override of internal control. In addition, the risk of not detecting a material misstatement in information obtained from sources not within the entity's control (value chain information) is ordinarily higher than the risk of not detecting a material misstatement in information obtained from sources within the entity's control, as both the entity's executive directors and we as practitioners are ordinarily subject to restrictions on direct access to the sources of the value chain information.
- consider the forward-looking information, including the appropriateness of the underlying assumptions. There is a substantial unavoidable risk that future events will differ materially from the forward-looking information.

Summary of the Procedures Performed by the German Public Auditor

A limited assurance engagement involves the performance of procedures to obtain evidence about the sustainability information. The nature, timing and extent of the selected procedures are subject to our professional judgement.

In performing our limited assurance engagement, we

- evaluated the suitability of the criteria as a whole presented by the executive directors in the Non-financial Report.
- inquired of the executive directors and relevant employees involved in the preparation of the Non-financial Report about the preparation process, including the materiality assessment process carried out by the entity to identify the disclosures to be reported in the Non-financial Report, and about the internal controls related to this process.
- evaluated the reporting policies used by the executive directors to prepare the Non-financial Report.
- evaluated the reasonableness of the estimates and related information provided by the executive directors. If, in accordance with the ESRS, the executive directors estimate the value chain information to be reported for a case in which the executive directors are unable to obtain the information from the value chain despite making reasonable efforts, our assurance engagement is limited to evaluating whether the executive directors have undertaken these estimates in accordance with the ESRS and assessing the reasonableness of these estimates, but does not include identifying information in the value chain that the executive directors were unable to obtain.
- performed analytical procedures and made inquiries in relation to selected information in the Non-financial Report.
- considered the presentation of the information in the Non-financial Report.

Restriction of Use

The scope of the engagement and our responsibilities thereunder, towards both NRW.BANK and third parties, are governed by the framework agreement "Agreement No. 003945-00" concluded with NRW.BANK and dated 18 December 2023 as well as the engagement letter dated 31 March 2025 and the amendment agreement dated 23 and 27 October 2025. The scope of the engagement and our responsibilities thereunder, towards both NRW.BANK and third parties, are complementarily governed by the enclosed "General Engagement Terms for Wirtschaftsprüferinnen, Wirtschaftsprüfer and Wirtschaftsprüfungsgesellschaften (German Public Auditors and Public Audit Firms)" as of 1 January 2024. We draw attention to the fact that the assurance engagement was conducted for NRW.BANK's purposes and that the report is intended solely to inform NRW.BANK about the result of the assurance engagement. Consequently, it may not be suitable for any other than the aforementioned purpose. Accordingly, the report is not intended to be used by third parties as a basis for making (financial) decisions.

Our responsibility is to NRW.BANK alone. We do not accept any responsibility to third parties. Our assurance conclusion is not modified in this respect.

Düsseldorf/Germany, 25 February 2026

Deloitte GmbH
Wirtschaftsprüfungsgesellschaft

Signed:
Wilhelm Wolfgarten
Wirtschaftsprüfer
(German Public Auditor)

Signed:
Stefan Brauner
Wirtschaftsprüfer
(German Public Auditor)

Members of the Advisory Board for Housing Promotion

Member Pursuant to Section 23 Para. 1 Letter a of the Statutes

Ina Scharrenbach, MdL
Chairwoman
Minister for Regional Identity, Local Government, Building and Digitalization
of the State of North Rhine-Westphalia

Members Pursuant to Section 23 Para. 1 Letter b of the Statutes

Sebastian Kahler (until January 13, 2026)
Assistant Secretary
Ministry of Finance
of the State of North Rhine-Westphalia

Dr. Gert Leis (since January 13, 2026)
Assistant Secretary
Ministry of Finance
of the State of North Rhine-Westphalia

Prof. Dr. Michael Henze
Assistant Secretary
Ministry of Economic Affairs, Industry, Climate Action and Energy
of the State of North Rhine-Westphalia

Sven-Axel Köster
Senior Principal
Ministry of Work, Welfare and Social Integration
of the State of North Rhine-Westphalia

Members Pursuant to Section 23 Para. 1 Letter c of the Statutes

Christian Dahm, MdL
Deputy Chairman of the SPD Parliamentary Group NRW
State Assembly of North Rhine-Westphalia

Angela Freimuth, MdL
Member of the FDP Parliamentary Group NRW
State Assembly of North Rhine-Westphalia

Arndt Klocke, MdL
Member of the Bündnis 90/Die Grünen Parliamentary Group NRW
State Assembly of North Rhine-Westphalia

Sarah Philipp, MdL
Member of the SPD Parliamentary Group NRW
State Assembly of North Rhine-Westphalia

Jochen Ritter, MdL
Member of the CDU Parliamentary Group NRW
State Assembly of North Rhine-Westphalia

Fabian Schrumpf, MdL
Deputy Chairman of the CDU Parliamentary Group NRW
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Hedwig Tarner, MdL
Member of the Bündnis 90/Die Grünen Parliamentary Group NRW
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Klaus Voussem, MdL
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State Assembly of North Rhine-Westphalia

Sebastian Watermeier, MdL
Member of the SPD Parliamentary Group NRW
State Assembly of North Rhine-Westphalia

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Elisabeth Gendziorra, lawyer
Managing Director
BFW Landesverband Nordrhein-Westfalen e. V.

Alexander Rychter
Association Director
Verband der Wohnungs- und Immobilienwirtschaft Rheinland Westfalen e. V.

Tim Treude (since January 1, 2025)
Managing Director
Landesverband Haus & Grund Westfalen

Members Pursuant to Section 23 Para. 1 Letter e of the Statutes

Dr. Olaf Gericke
President
Landkreistag Nordrhein-Westfalen e. V.

Rudolf Graaff
Deputy Mayor
Städte- und Gemeindebund Nordrhein-Westfalen e. V.

Hilmar von Lojewski
Deputy Mayor
for Urban Development, Construction, Housing and Transport
Städtetag Nordrhein-Westfalen

Burkhard Schwuchow
Mayor
City of Büren

Member Pursuant to Section 23 Para. 1 Letter f of the Statutes

Hans-Jochem Witzke
1st Chairman of the Managing Board
Deutscher Mieterbund Nordrhein-Westfalen e. V.

Member Pursuant to Section 23 Para. 1 Letter g of the Statutes

Dipl.-Ing. Ernst Uhing
President
Chamber of Architects in North Rhine-Westphalia

Permanent Representative of the Chairing Member Pursuant to Section 23 Para. 2 of the Statutes

Bianca Cristal
Senior Principal
Ministry for Regional Identity, Local Government, Building and Digitalization
of the State of North Rhine-Westphalia

Members of the Advisory Board

Members Pursuant to Section 25 of the Statutes

Mona Neubaur, MdL
Chairwoman
Minister of Economic Affairs, Industry, Climate Action and Energy of the State of North Rhine-Westphalia

Kai Abruszat
Mayor
Municipality of Stemwede

Klaus Baumann
Chairman
Regional Assembly of Westphalia-Lippe

Uwe Berghaus (until July 31, 2025)
Member of the Managing Board
DZ BANK AG
Deutsche Zentral-Genossenschaftsbank

Heinrich Böckelühr
District President
Arnsberg Regional Government

Dr.-Ing. Heinrich Bökamp
President and Board member
Chamber of Engineers in North Rhine-Westphalia

Anna Katharina Bölling
District President
Detmold Regional Government

Andreas Bothe
District President
Münster Regional Government

Michael Breuer
President
Savings Banks and Giro Association of the Rhineland

Prof. Dr. Liane Buchholz
President and Chairwoman of the Managing Board
Savings Banks and Giro Association of Westphalia-Lippe

Thomas Buschmann
Chairman of the Managing Board
Bankenverband Nordrhein-Westfalen e. V.

Isabelle Chevelard
Chairwoman of the Managing Board
TARGOBANK AG

Andreas Ehlert
President
Chamber of Handicrafts Düsseldorf

Thomas Eiskirch (until October 31, 2025)
Lord Mayor
City of Bochum

Senior Church Councillor Martin Engels
Representative of the Evangelical Churches to the State Assembly and State Government of North Rhine-Westphalia
– Ev. Büro NRW –

Fabíola Fernandez
Chief Financial Officer
SMS Group

Prof. Dr.-Ing. Manfred Fischedick
Academic Managing Director
Wuppertal Institut für Klima, Umwelt, Energie gGmbH

Prof. Dr. Ursula Gather
Chairwoman of the Board of Trustees
Alfried Krupp von Bohlen und Halbach-Stiftung

Alexandra Gauß
Mayoress
Municipality of Windeck

Dr. Olaf Gericke
President
Landkreistag Nordrhein-Westfalen e. V.

Canon and Diocesan Administrator Dr. iur. Antonius Hamers
Director
Catholic Office North-Rhine Westphalia

Anne Henk-Hollstein
Chairwoman
Regional Assembly of the Rhineland

Dr. Marie Jaroni
Chairwoman of the Managing Board
thyssenkrupp Steel Europe AG

Sibylle Keupen (until October 31, 2025)
Lord Mayoress
City of Aachen

Dipl.-Wirtsch.-Ing. Arndt G. Kirchhoff
Chairman of the Supervisory Board
KIRCHHOFF Automotive Deutschland GmbH

Lauren Kjeldsen
Member of the Management Board
Evonik Industries AG

Monika Kocks
1st Chairwoman of the Managing Board
automotiveland.nrw e. V.

Thomas Kufen
Deputy Chairman of the Managing Board
Städtetag Nordrhein-Westfalen

Prof. Dr. Astrid Lambrecht
Chairwoman of the Board of Directors
Forschungszentrum Jülich GmbH

Dr. med. Estefania Lang
dermanostic dermatological practice Solingen

Katja Lewalter-Düssel
Member of the Managing Board
Genoverband e. V.

Markus Lewe (until October 31, 2025)
Lord Mayor
City of Münster

Carsten Liedtke
Chairman of the Managing Board
SWK AG

Ulrike Lubek
Director of LVR
Regional Association of the Rhineland

Wolfgang Lubert
Managing Director
EnjoyVenture Management GmbH

Dr. Georg Lunemann
State Director
Regional Association of Westphalia-Lippe

Aleksandra Meissner (until October 31, 2025)
Managing Director
Ecolab Deutschland GmbH

Astrid Messmer
Senior Director Infrastructure Strategy & Analytics
Deutsche Lufthansa AG

Julia Niederdrenk
Managing Director
Jul. Niederdrenk GmbH & Co. KG

Roland Oetker
Managing Partner
ROI Verwaltungsgesellschaft mbH

Prof. Dr. Uli Paetzel
Chairman of the Managing Board
EMSCHERGENOSSENSCHAFT und LIPPEVERBAND

Dr. Paul-Josef Patt
Chairman of the Managing Board
eCAPITAL entrepreneurial Partners AG

Katherina Reiche (until May 6, 2025)
Chairwoman of the Managing Board
Westenergie AG

Henriette Reker (until October 31, 2025)
Lord Mayoress
City of Cologne

Dr. Eckhard Ruthemeyer
1st Vice President
Städte- und Gemeindebund Nordrhein-Westfalen e. V.

Prof. Dr. Christoph M. Schmidt
President
RWI – Leibniz-Institut für Wirtschaftsforschung

Prof. Dr. Uwe Schneidewind (until October 31, 2025)
Lord Mayor
City of Wuppertal

Thomas Schürmann
District President
Düsseldorf Regional Government

Ralf Stoffels
President
IHK NRW – Die Industrie- und Handelskammern
in Nordrhein-Westfalen e. V.

Anja Weber (until December 31, 2025)
District Chairwoman
Deutscher Gewerkschaftsbund NRW

Prof. Dr. Johannes Wessels
Chairman of the Rectors' Conference of the Universities
in North Rhine-Westphalia and Rector of the University
of Münster

Dr. Thomas Wilk
District President
Cologne Regional Government

Bernd Zimmer
Chairman of the Managing Board
Verband Freier Berufe im Lande Nordrhein-Westfalen e. V.

Members of the Parliamentary Advisory Board

Members Pursuant to Section 26 of the Statutes

Olaf Lehne, MdL
Chairman
Member of the CDU Parliamentary Group NRW
State Assembly of North Rhine-Westphalia

Simon Rock, MdL
Deputy Chairman
Member of the Bündnis 90/Die Grünen Parliamentary Group NRW
State Assembly of North Rhine-Westphalia

Alexander Baer, MdL
Member of the SPD Parliamentary Group NRW
State Assembly of North Rhine-Westphalia

Christian Dahm, MdL
Deputy Chairman of the SPD Parliamentary Group NRW
State Assembly of North Rhine-Westphalia

Christian Loose, MdL
Member of the AfD Parliamentary Group NRW
State Assembly of North Rhine-Westphalia

Dr. Patricia Peill, MdL
Member of the CDU Parliamentary Group NRW
State Assembly of North Rhine-Westphalia

André Stinka, MdL
Member of the SPD Parliamentary Group NRW
State Assembly of North Rhine-Westphalia

Raphael Tigges, MdL
Member of the CDU Parliamentary Group NRW
State Assembly of North Rhine-Westphalia

Klaus Voussem, MdL
Deputy Chairman of the CDU Parliamentary Group NRW
State Assembly of North Rhine-Westphalia

Jule Wenzel, MdL
Member of the Bündnis 90/Die Grünen Parliamentary Group NRW
State Assembly of North Rhine-Westphalia

Ralf Witzel, MdL
Deputy Chairman of the FDP Parliamentary Group NRW
State Assembly of North Rhine-Westphalia

NRW.BANK at a Glance

NRW.BANK Facts

NRW.BANK Competition-neutral promotional bank of North Rhine-Westphalia operating according to the house bank principle; holds a full bank licence

Guarantor
- State of North Rhine-Westphalia (100%)

Liabilities/Guarantees
- Institutional liability
- Guarantor liability
- Explicit refinancing guarantee granted by its guarantor

Legal Status Public law bank

Head Offices Düsseldorf and Münster

Information Services of NRW.BANK

Commercial Client Services
Phone +49 211 91741-4800
Fax +49 211 91741-7832
beratung@nrwbank.de

Housing Sector Client Services
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Fax +49 211 91741-7760
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Service hours: Mondays to Thursdays from 8 a.m. to 6 p.m. and Fridays from 8 a.m. to 4.30 p.m.

Public Sector Client Support
Phone +49 211 91741-4600
Fax +49 211 91741-2054
oeffentliche-kunden@nrwbank.de

Financial Calendar 2026

March 24, 2026 Annual press conference

August 25, 2026 Publication of the promotional result for the second quarter

November 17, 2026 Publication of the promotional result for the third quarter

Credit Ratings

	Moody's	Standard & Poor's	Fitch Ratings	Scope Ratings
Long-term rating	Aa1	AA	AAA	AAA
Short-term rating	P-1	A-1+	F1+	S-1+
Outlook	stable	negative	stable	stable

Volume of new commitments

Breakdown by promotional fields	2025 € millions	2024 € millions
Economy	3,343	2,651
Housing	5,008	4,504
Infrastructure/Municipalities	7,894	4,288
Volume of new commitments	**16,245**	**11,443**

Key Figures

	2025	2024
Total assets	€ 164.1 billion	€ 161.8 billion
Equity capital pursuant to the German Commercial Code (HGB)	€ 17.7 billion	€ 17.7 billion
Common Equity Tier 1 capital	€ 18.8 billion	€ 19.1 billion
Own funds	€ 18.9 billion	€ 19.2 billion
Operating income	€ 436.0 million	€ 654.1 million
Administrative expenses	€ –377.0 million	€ –359.0 million
Operating result	€ 59.0 million	€ 295.1 million
CET1 capital ratio	38.4%	42.5%
Total capital ratio	38.5%	42.6%
Number of employees	1,687	1,642

NRW.BANK

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