KfW Bank aus Verantwortung

# 2023 Sustainability Report

## Data according to GRI, HGB and TCFD

# About this report

This report contains all the data relating to sustainability at KfW Group for the 2023 reporting year. It is aimed at specialists, analysts and investors. It also contains KfW Group's combined non-financial report in accordance with the CSR Directive Implementation Act (CSR-RUG) and sections 315b and 289b as well as section 315c in conjunction with sections 289c to 289e of the German Commercial Code (Handelsgesetzbuch – HGB). Text that is marked in blue and tables indicated by a blue tick ☑ constitute non-financial report content. This Sustainability Report including the non-financial report was approved by the KfW Group Board of Supervisory Directors. The report was not audited externally this year.

This report was prepared in accordance with the GRI Sustainability Reporting Standards. An update to the materiality analysis was performed in 2023 to determine the relevant content of the report (see > chapter on sustainability strategy, page 15 for details).

Qualitative information in the report refers primarily to financial year 2023. The key figures presented typically relate to a five-year period. The reporting date for quantitative data was 31 December 2023. Individual deviations are marked accordingly. This report also contains climate-related reporting by KfW Group in accordance with the recommendations of the Task Force on Climate-related Financial Disclosures (TCFD) with a focus on climate risks to KfW's business (see > chapter on corporate governance).

This report applies to the entire KfW Group, which is composed of KfW, KfW IPEX-Bank GmbH, DEG – Deutsche Investitions- und Entwicklungsgesellschaft mbH and the subsidiary KfW Capital GmbH & Co. KG. Content that relates only to individual parts of the group is marked accordingly. Where statements refer to KfW Group as a whole, the name 'KfW Group' is mentioned once at the beginning of each contiguous section and subsequently abbreviated to 'KfW' for easier reading.

As part of the 2023 Sustainability Report, we are publishing magazine and discourse articles on our > Sustainability Portal. The magazine articles are aimed at both interested members of the public and specialists, and present the content of KfW's stakeholder communication. The discourse focuses on the management of KfW Group by providing more detailed insight and explanations on current developments and content related to sustainability management.

The report and the articles are available in digital form only and can be accessed on our > Sustainability Portal.

As no material organisational changes occurred during the reporting period, all data is broadly comparable with the previous Sustainability Report. The editorial deadline was 29 February 2024.

KfW Group's Sustainability Report has been published every year since the reporting year 2017. The 2023 Sustainability Report was published on 30 April 2024.

# Contents

# Foreword by the Chief Executive Officer

**Dear readers,**

We are facing challenges of historic proportions. Populism and autocracy have been challenging the model of liberal democracy for years. Russia's invasion of Ukraine is putting the security architecture we have built up over decades to the test. At the same time, climate change and biodiversity loss continue and are jeopardising the livelihoods of billions of people worldwide. The conditions under which our children and grandchildren will live depend on decisions made in this decade. Our actions today and in the next few years will have a fundamental impact on the lives of future generations and will ultimately determine whether the promise of prosperity made by democracy is also fulfilled for them.

The goal of KfW Group is to accelerate the transition to a sustainable way of life by the end of the decade while also strengthening Germany and Europe as centres of industry and technology. The sustainable and digital transformation of the economy and society requires huge investment, which we will continue to drive forward and support as a transformative promotional bank. We have identified three key levers as part of our strategic transformation agenda KfWplus. We want to advance the mobilisation of private capital – for instance via the Future Fund, which promotes start-ups in the growth phase in particular. We will continue to expand our national and international partnerships. This year, for example, we are working with the World Bank on a co-financing agreement to achieve the development goals. We also plan to maximise our promotional impact, and have placed the focus on raising sustainability standards with our climate-friendly new building, for example.

Further attractive promotional and financing offers are needed to limit global warming and enable customers to invest in transformation opportunities. For this reason, KfW Group's business activities focus on content related to climate and environmental protection. In 2023, new commitments in this area accounted for 45% of KfW's total promotional business volume at EUR 38.9 billion. This makes KfW one of the world's largest financing partners in this area. We support measures to expand renewable energy, improve energy efficiency and adapt to climate change, as well as to lower pollution – across all business sectors. It is important for us to drive those sectors in the transformation process that are facing particular challenges in climate action. We use science-based sectoral guidelines for particularly greenhouse gas-intensive sectors such as electricity generation and buildings as key steering instruments. We made further progress on our ambitious targets in 2023; in January, we put into effect the KfW sectoral guidelines, which were adapted to the 1.5°C target, and adopted a seventh sectoral guideline for oil and natural gas.

Future technologies and the capacity for innovation play a fundamental role in Germany's competitiveness. KfW Group makes an important contribution to this, and actively supports German SMEs and the start-up scene. For example, we are working intensively with the Federal Ministry for Economic Affairs and Climate Action (BMWK) on further funding of key technologies for the energy transition and are boosting Germany as a centre for industry and technology with the KfW start-up platform "Gründerplattform" – already the largest in Germany.

The capacity for innovation is closely linked to digital education. In order to prepare younger generations for the future, we have been financing and operating an extracurricular TUMO learning centre for digital and creative technologies to educate young people since 2020. Five more such centres are to be opened in Germany by next year.

Protecting human rights is also a central component of sustainable development. Against this backdrop, KfW adopted a new human rights declaration in April 2023. We have been explicitly committed to respecting human rights in our business operations in this form since 2008 and have taken a stance in favour of compliance with the core labour standards of the International Labour Organization (ILO) and against forced labour, child labour and discrimination. Our current human rights declaration takes account of the increasing demands of our stakeholders and the German Supply Chain Act (Lieferkettensorgfaltspflichtengesetz – LkSG).

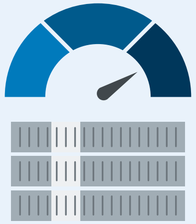
Germany and Europe face tasks of tremendous magnitude in this "decade of decision". The world is watching us to see whether, as a successful industrialised nation, we can make the transformation work. At the same time, many developing countries and emerging economies need our support to sustainably transform their own economies and societies. An efficient Germany in a united Europe will be best able to carry out this task. KfW Group will do its utmost to contribute to this aim.

I hope you find this report informative.

Yours sincerely,

Stefan Wintels

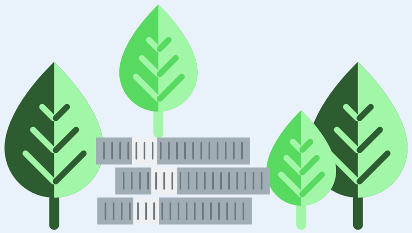
# KfW in figures



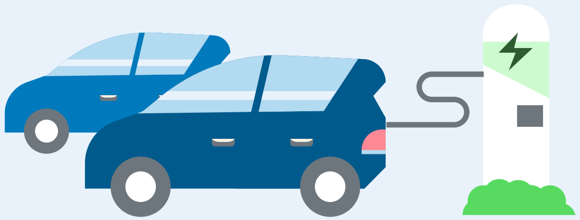
**EUR 111.3 billion**
KfW's business volume in 2023

**EUR 24.2 billion** for medium-sized and large enterprises in key industries

**80% of employees**
enjoy working at KfW – this was the result of the 2023 employee survey



**KfW issued 22 green bonds** with a volume of EUR 12.9 billion in 2023



**Around 65% electric vehicles**
in KfW's fleet

**253 vocational trainees, sandwich degree students, interns and graduate trainees**

# Corporate profile: Responsible banking

Since it was set up in 1948, KfW Group has been financing and promoting the sustainable development of the economy, society and environment both in Germany and abroad under a statutory remit. This profile is what clearly sets KfW apart from other commercial banks. KfW operates in ways that are competitively neutral and therefore does not intervene in banking competition. Our commitment to society is reflected in our slogan “bank committed to responsibility”.

KfW is an institution under public law, 80% of which is owned by the German Federal Government, with the remaining 20% owned by the German Federal States. It is required to perform the tasks set forth in the Law Concerning KfW (KfW Law), which was enacted in 1948. This law has since been amended multiple times to account for current needs.

KfW Group’s German headquarters are in Frankfurt am Main and it also has offices in Berlin, Bonn and Cologne. Its global network comprises almost 80 local and representative offices in around 70 countries. An overview of the locations can be found on > KfW’s website.

In addition to KfW itself, KfW Group also contains several operating subsidiaries. The main subsidiaries are > KfW IPEX-Bank GmbH, which provides export and project financing, > DEG – Deutsche Investitions- und Entwicklungsgesellschaft mbH, which finances and advises the private sector in developing countries and emerging economies, and > KfW Capital GmbH & Co. KG, which promotes the expansion of the German and European venture capital and venture debt markets by investing in funds. The aforementioned companies are all wholly owned subsidiaries of KfW (see > Overview, page 8).

> KfW Development Bank is a business sector of KfW Group which performs specific tasks in developing countries and emerging economies.

Finanzierungs- und Beratungsgesellschaft mbH (FuB) performs special tasks for the German Federal Government, while Technologie-BeteiligungsGesellschaft mbH (tbg) handles legacy equity finance business. FuB’s primary duties include dealing with special tasks related to currency conversion and business activities conducted for KfW related to the former German Democratic Republic’s state insurance company (Staatliche Versicherung der DDR in Abwicklung – SinA). Both are also wholly owned subsidiaries of KfW. KfW holds further strategic investments in the following companies: Berliner Energieagentur GmbH (BEA, 25%), True Sale International GmbH (TSI, 7.7%), European Investment Fund (EIF, 2.3%) and Elia Group S.A./NV (0.3%), and strategic investments under mandate from the Federal Government in: CureVac N.V. (16%), Expand Netzbetreiber GmbH and therefore indirectly 24.95% of EnBW Übertragungsnetz Immobiliengesellschaft mbH & Co. KG and TransnetBW GmbH, Selent Netzbetreiber GmbH and therefore indirectly 20% of Eurogrid GmbH and 50 Hertz Transmission GmbH, Gesellschaft zur Beteiligungsverwaltung GZBV mbH & Co. KG and therefore indirectly around 9.14% in Airbus SE, Hensoldt AG (25.1%) and German LNG Terminal GmbH (50%).

It also holds shares in the former state-owned enterprises Deutsche Post AG (20.5%) and Deutsche Telekom AG (16.6%) under holding arrangements with the Federal Government. And it holds a 0.2% stake in AKA Ausfuhrkredit-Gesellschaft mbH via KfW IPEX-Bank GmbH.

KfW regularly consults with international banks, works closely with other development banks and supports governments of other countries in establishing and advising promotional banks.

## KfW Group's business sectors, products and services

| We promote Germany. | | | We support internationalisation. | We promote development. | |
|---|---|---|---|---|---|
| Business sector<br>SME Bank & Private Clients | Business sector<br>Customised Finance & Public Clients | Business sector<br>KfW Capital | Business sector<br>Export and project finance | Business sector<br>KfW Development Bank | Business sector<br>DEG |
| – Standardisable and digitalisable high-volume business<br>– Promotion of SMEs<br>– Financing of industrial pollution control and energy efficiency measures<br>– Financing of renewable energy<br>– Financing of innovation and digitalisation<br>– Start-up finance<br>– Financing of energy-efficient building and refurbishment measures for residential and non-residential buildings<br>– Education financing | – Financing of municipal and social infrastructure projects<br>– Customised corporate financing (including syndicate financing and venture tech growth financing)<br>– Individual financing for banks, promotional institutions of the Federal States and leasing companies | – Investments in venture capital and venture debt funds (with support from the European Recovery Programme Special Fund (ERP-SV) and the Future Fund) in order to finance innovative tech companies during their start-up and growth phases | – Financing for German and European exports<br>– Financing for projects and investments in German and European interests | – Financing of reform programmes and development projects<br>– Development projects with the following promotional priority areas:<br>  – social infrastructure (particularly healthcare, education, water supply, sanitation and waste disposal, governance)<br>  – economic infrastructure (in particular energy production and supply, transport and storage)<br>  – financial system development<br>  – multisectoral issues such as environmental protection and resource conservation, migration and flight, and support for reform processes | – financing, promoting and advising the private sector<br>– supporting future-oriented private-sector companies in infrastructure and energy, industries and services, private equity and venture capital, and banking and German business by providing long-term financing, promoting and advising companies on their environmental, social and economic transformation |

# KfW’s business sectors

KfW Group has set itself the target of supporting sustainable improvement of economic, social and environmental conditions around the world. In line with its products and services, KfW Group is divided into the following business sectors: SME Bank & Private Clients and Customised Finance & Public Clients, KfW Capital, KfW Development Bank, DEG, Export and project finance, Financial markets and Head office. Its domestic promotion is made up of the business sectors SME Bank & Private Clients, Customised Finance & Public Clients and KfW Capital. KfW Capital is a wholly owned subsidiary of KfW, while the two business sectors mentioned are part of the KfW organisation.

In organisational terms, the Financial markets and KfW Development Bank business sectors are also part of KfW. Together with the business sector DEG – a KfW subsidiary – the latter promotes developing countries and emerging economies. The subsidiary KfW IPEX-Bank is responsible for the Export and project finance business sector both in Germany and abroad.

**Domestic promotional business**

KfW’s domestic promotional business is comprised of three business sectors: SME Bank & Private Clients, Customised Finance & Public Clients, and KfW Capital (a legally independent subsidiary).

**1st business sector: SME Bank & Private Clients**

The business sector SME Bank & Private Clients consolidates the high-volume business, which can be both standardised and transferred to digital processes. It makes up the majority of the domestic core business. The business sector is broken down into two segments by customer group: SME Bank is geared towards corporate clients while the other segment targets private customers.

The SME Bank segment supports the German economy with a wide range of loans and grants in the priority areas of energy efficiency and renewable energy, the environment and sustainability, innovation, corporate investment and entrepreneurship.

The promotional activities in the Private Clients segment include financing for education (including student loans), promotion of energy efficiency in the construction and refurbishment of residential buildings via Federal Funding for Efficient Buildings, and promotion for the acquisition, construction or accessible renovation and construction of owner-occupied residential property. Its promotional products are standardised loans on-lent by the bank (with and without repayment bonuses) and investment grants. Its portfolio is complemented by innovative approaches to financing, such as the start-up platform “Gründerplattform”.

**2nd business sector: Customised Finance & Public Clients**
The Customised Finance & Public Clients business sector is responsible for innovative and tailored promotional solutions for companies and banks. It is also in charge of municipal financing.

This sector is split into three business segments: The municipal and social infrastructure segment covers the wide range of basic promotion offers for municipalities, municipal companies and non-profit organisations with a focus on climate change and the energy transition, social change and digitalisation. Standardised loans are issued either on a direct basis (business with municipalities) or through on-lending (municipal and social companies) or as grants.

With its structuring competence in complex and individual projects, the customised corporate finance business segment offers tailored promotional solutions with risk assumption for enterprises and project companies with a link to Germany via debt capital products (including risk sub-participations and direct participations as part of bank consortia). Support is provided in particular to German SMEs for investments in innovation and digitalisation or for the process of sustainable transformation, for young, innovative technology companies in the growth phase and the expansion of broadband in Germany. Due to its specific expertise, this business segment has the capacity to act quickly in times of crisis – as was highlighted, for example, by the KfW Special Programme or the mandated energy transactions to secure the energy supply in Germany.
In the business segment individual financing for banks and promotional institutions of the Federal States, KfW provides global loans for the general funding of promotional institutions of the Federal States and provides individual financing for banks such as the refinancing of export credits covered by federal guarantees, global leasing loans and global loans to European (promotional) banks for the promotion of SMEs and environmental protection.

### 3rd business sector: KfW Capital

With support from the ERP Special Fund and the Future Fund, the subsidiary KfW Capital invests in venture capital (VC) and venture debt funds on equal terms in collaboration with other investors via the ERP-VC Fund Investments and ERP/Future Fund – Growth Facility programmes. KfW Capital also holds stakes in the co-investment fund coparion and in four generations of the High-Tech Gründerfonds (HTGF) for start-ups. The Federal Government also issued KfW Capital a mandate to jointly coordinate Germany's Future Fund ("investment fund for forward-looking technologies") and its individual measures with a volume of EUR 10 billion, with the ministries and KfW. The Future Fund is used to promote enterprises in different development stages, with a focus on growth financing. A total of nine components will have been initiated by the end of 2023, four of them in 2023.

KfW Capital aims to improve the long-term supply of venture and growth capital for innovative, tech-oriented companies in Germany. In doing so, KfW Capital contributes to the reinforcement of Germany as a centre of innovation. Since the entry into force of the German Investment Firm Act (Wertpapierinstitutsgesetz – WpIG), KfW Capital has been a medium-sized investment firm within the meaning of section 2 (17) WpIG and is subject to the relevant regulatory requirements, as well as EU Regulation 2019/2033 (Investment Firm Regulation – IFR).

The investment in VC funds by KfW Capital is intended to reach the start-ups and growing enterprises with the best prospects for establishing themselves on the market and thereby generating innovation, added value and jobs. KfW Capital is building a portfolio of high-quality and successful VC funds, thereby demonstrating that the VC asset class is attractive for investors.

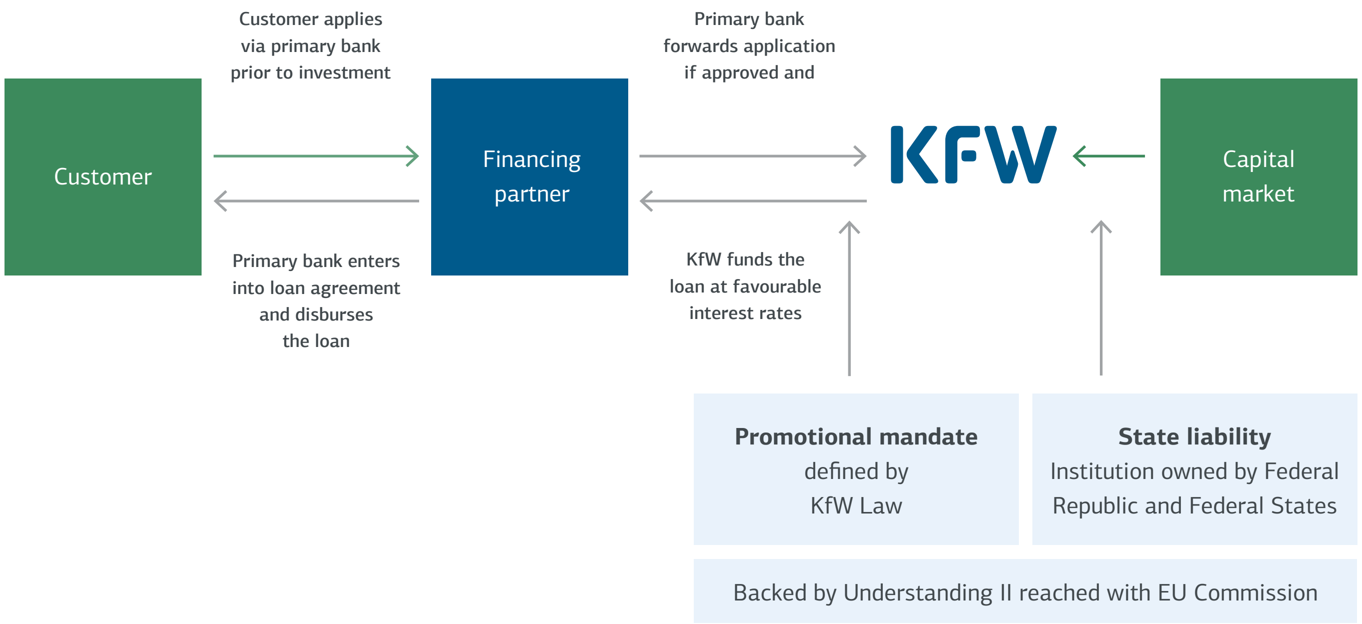
As sustainability is also an important factor in the investment process, future standard procedure will take ESG (environmental, social and governance) criteria into account in fund selection. By providing growth capital for innovative, tech-oriented companies, KfW Capital contributes to the achievement of the Sustainable Development Goals (SDGs) – especially with regard to economic growth (SDG 8) and innovation (SDG 9).

### The on-lending business model

One of the hallmarks of KfW's approach to the widely standardised high-volume transactions in domestic promotion is its on-lending principle. This means that KfW supports the commercial banks' lending activities by offering low-interest refinancing to its financing partners. This in turn allows the banks' customers to apply for KfW promotional loans while the banks use the refinancing funds granted for this purpose. KfW has set up an online on-lending platform (known as BDO) to handle the application process. One example of the programmes available is the promotion of renewable energy via the Renewable Energy – Standard programme, which finances power and heat-generating plants, as well as networks and storage facilities. The programme is aimed at private individuals, companies and public institutions.

The customers' financing partners or primary banks bear the individual credit risk. This approach eliminates any need for KfW to have its own network of branch offices. Exceptions to this on-lending principle include, for example, municipalities, customised corporate financing and grants for private individuals and companies.

### Domestic promotional lending business at KfW




### Export and project finance

KfW IPEX-Bank is responsible for export and project finance within KfW Group. It helps companies on the global markets to transform in terms of sustainability and digitalisation by structuring medium- and long-term financing for German and European exports, through infrastructure investments, by securing raw materials and by carrying out environmental and climate action projects all over the world. As a specialist bank, KfW IPEX-Bank has extensive sector, structuring and country expertise. It takes on leading roles in financing consortia and actively involves other banks, institutional investors and insurance firms. KfW IPEX-Bank operates as a legally independent group subsidiary and is represented in the most important economic and financial hubs across the globe.

### Promotion of developing countries and emerging economies

KfW Development Bank finances programmes and projects that mainly involve public-sector players in developing countries and emerging economies on behalf of the German Federal Government, mainly represented by the Federal Ministry for Economic Cooperation and Development (BMZ). The objective is to support partner countries in alleviating poverty, securing peace, protecting the environment, mitigating climate change and ensuring fair globalisation.

KfW Development Bank implements around two thirds of the Federal Government's international climate funds and is one of the world's largest finance providers in the area of biodiversity. In so doing, KfW supports the German Federal Government in making an important contribution to achieving the SDGs. KfW Development Bank also sees the considerably increasing focus on impact both outside and within KfW Group as an opportunity. It introduced a new standard indicator system in 2022 in cooperation with the Federal Ministry for Economic Cooperation and Development and Deutsche Gesellschaft für Internationale Zusammenarbeit (GIZ). This enables KfW Development Bank to present and communicate the results of its work in a specific (aggregated) manner regardless of content. Following a pilot phase, this system is now being gradually expanded and data quality optimised. In addition – as part of the > tranSForm sub-project 2, page 26 – a group-wide report is being developed based on this system, which aggregates impact data from all business areas in order to better represent the impact of the entire KfW Group.

The wholly owned subsidiary DEG – Deutsche Investitions- und Entwicklungsgesellschaft mbH advises, finances and structures investments of private companies in developing countries and emerging economies in order to foster sustainable economic development, ensure local added value and promote the expansion of the private sector as an important driving force for development. The companies financed by DEG create skilled jobs and enable sustainable economic development. By acting responsibly, they drive sustainable development in line with the 2030 Agenda.

DEG continued implementation in 2023 of its new business strategy "Climate.Impact.Returns.", introduced in 2022. With its focused business model, DEG is positioning itself as an efficient financier and transformation advisor for future-oriented private-sector companies in developing countries and emerging markets. As well as providing debt and equity capital, DEG has further expanded its impact and climate advisory services as part of its Business Support Services (BSS) offering for companies via a subsidiary that was set up in 2022 > DEG Impulse.

In line with the 1.5 °C target of the Paris Agreement, DEG has been on a reduction and transformation path to reduce the greenhouse gas (GHG) intensity of its investments since 2022, with the aim of reducing this by two thirds by 2040 – see also > DEG's Climate Commitment.

# KfW Stiftung

The legally independent KfW Stiftung sees itself as a source of impetus for urgent social issues. Together with its partners, it empowers players in civil society whose engagement contributes to the development of new approaches to solutions and to the contextualisation of current issues in order to press ahead with social transformation. KfW Stiftung's activities are of an operational nature with a focus on the medium term.

Specifically, KfW Stiftung aims to create opportunities for those players that are driving social transformation for a more liveable future. Its promotional activities can be described as follows: strengthening intercultural dialogue, preserving biodiversity and enabling impact-oriented start-ups.

In 2023, KfW Stiftung welcomed an additional six young workers from conservation areas covered by the Legacy Landscape Fund to its > Frankfurt Spring School on Conservation Project Management. The scholarship recipients hailed from Colombia, Ecuador, Peru, Madagascar, Zambia and Indonesia. They are given the opportunity to develop their own project idea for their conservation area and present it to a jury. The best three projects receive funding of EUR 50,000 to be put towards their implementation. The project management course opens up both professional and personal potential for all scholarship recipients.

A new programme in the field of ecology, the > Forest Detectives project was developed in cooperation with the German Environmental Foundation (Deutsche Umweltstiftung). The project engages participants on a hybrid learning journey in the classroom and directly in the forest, and so contributes to raising ecological awareness and expanding learning and knowledge skills with an interdisciplinary approach. The project provides age-appropriate learning materials, which can be used directly in the classroom, to schools and teachers. The programme is aimed at years 4-6 of schools in Hesse for the first year.

The focus of the commitment to art and culture is on intercultural dialogue. This is an area in which KfW Stiftung showcases cultural diversity and creates platforms for creative artists to strengthen the international contemporary arts scene. In 2023, for example, writing workshops for authors and international residency programmes in cooperation with the artists' residency project Frankfurt LAB and the Goethe Institute's Vila Sul in Salvador, Brazil, helped talented artists from various disciplines to delve deeper into practical aspects of their work and develop further by engaging with other cultures and ways of thinking.

In the "responsible entrepreneurship" action area, KfW Stiftung supports KfW's main promotional mandates and focuses on supporting entrepreneurs who have made it their mission to use their business models to yield a positive impact with regard to achieving the SDGs. In cooperation with the Social Business Women association, a new project was launched in this action area > CoCo – Frauen gründen, supporting and enabling women to set up their own business in a 12-month programme.

# Sustainability strategy

# Sustainability strategy
# How we anchor sustainable action in our corporate strategy

## Review

KfW Group continued to work intensively in 2023 on contributing to the goals of the Paris Agreement while offering customers the best possible support in their transformation processes. It relies on technology-based sector guidelines for particularly greenhouse gas-intensive sectors such as electricity generation and buildings, as key steering instruments. We made some progress towards our ambitious goals in 2023. For example, KfW's sector guidelines, adapted to meet the 1.5 °C target, were implemented in January 2023 and have since applied to new financings.

## Outlook

A particular focus of our strategic orientation in 2024 will be on biodiversity. The group-wide "BioDiv Roadmap" lays the foundation for the strategic challenge of protecting biodiversity worldwide, which is closely linked to climate change.

### Highlights

**Specialist concept** developed for more impact-oriented group management, which is now gradually being operationalised

**Strengthening ESG risk management** by introducing ESG risk profiles for KfW business partners

**Seventh sector guideline for oil and natural gas** entered into force

### Goals

Establishment of the **group-wide greenhouse gas accounting system target** as part of the planned 1.5 °C compatibility for new KfW financing commitments

Implementation of **regulatory requirements for sustainability reporting** – in particular of the EU Corporate Sustainability Reporting Directive **(CSRD)** and the related European Sustaina-bility Reporting Standards (ESRS)

## Strategic relevance of sustainability

Our understanding of sustainability is based on sustainability as a transformation process. We want to successfully support the transformation of our economy and society and improve economic, environmental and social living conditions in Germany, Europe and around the globe. This results from our role as a transformative promotional bank acting on behalf of the German Federal Government.

Our sustainability strategy aligns with our sustainability mission statement, which is closely intertwined with KfW Group's business strategy. The mission statement defines priorities and areas of action with specific targets. In the banking business, our financing activities address important megatrends such as climate change and the environment, digitalisation and innovation, and social change. We ensure that our banking operations are resource-efficient, and reinforce our role as a responsible employer.

We have set the following priorities for our areas of action for the coming years:

- In the banking business, we plan to take a more holistic approach to biodiversity and develop a biodiversity strategy for the entire group. The aim is to strengthen positive impacts on biodiversity in all relevant business areas, reduce negative impacts and dependencies and the associated business risks and to regularly disclose all of this information in a transparent manner. Biodiversity is an indispensable component of the dual transformation. It can only succeed in the area of "climate and environment" if we protect, preserve and strengthen biodiversity and ecosystems and are committed to the sustainable use and management of natural resources in all areas. The foundation for development of a concrete, realisable biodiversity strategy will be laid by mid-2024 with the group-wide "BioDiv Roadmap".

- In the banking business, we also aim to improve the impact of our financing activities further still and ensure their compatibility with the Paris Agreement. To this end, targets including the "SDG contribution of KfW's financing activities" and "1.5°C compatibility of KfW's financing activities" have been firmly established as binding KfW strategic objectives for all business sectors. In order to achieve the latter objective, KfW follows sector guidelines to manage its new commitments and is establishing a greenhouse gas accounting system to monitor this (see KfW tranSForm, > p. 25).

- As a responsible employer, we aim not just to better our employees' work-life balance and equal opportunities for all staff members but also to prepare them for the challenges posed by the digital transformation.

- In our banking operations, we want to further reduce our energy and water consumption while maintaining what is already a high level of resource efficiency. We are currently developing a consistent strategy for sustainable banking operations as part of an overall view that also considers the "responsible employer" action area. The aim is to define this strategy by the end of the first quarter of 2024 and integrate it into the KfW sustainability mission statement. Implementing the action areas is an ongoing task for the KfW organisational entities involved.

KfW is implementing the Corporate Sustainability Reporting Directive (CSRD) and the associated European Sustainability Reporting Standards (ESRS) across all areas of activity. This is part of the group-wide "Restructuring sustainability reporting at KfW Group" project jointly overseen by Accounting and Group Development. An initial report for KfW Group in accordance with CSRD, including Article 8 of the EU Taxonomy Regulation, will be published for financial year 2024.

The approach selected for this involves almost all group areas and expands the role of the decentralised sustainability officers due to the higher granularity of the reporting requirements. This gives greater weight to the issue of sustainability in all areas involved.

On an organisational and procedural level, KfW has forward-looking sustainability governance in which overall responsibility for sustainability topics lies in the function of the Chief Sustainability Officer. This role is performed by the Chief Executive Officer of KfW.

As a result of our comprehensive approach to sustainability topics, KfW Group has for years received very high scores from independent ESG rating agencies and occupies a top ranking in their international sector comparisons. We plan to take further measures to secure our top position here as well (see > page 23).

# Sustainability mission statement

> KfW Group's sustainability mission statement was an early outcome of the Roadmap Sustainable Finance. The preamble anchors the > 2030 Agenda of the United Nations with its 17 Sustainable Development Goals in the three dimensions, environmental, social and economic sustainability and the Paris Agreement as a central frame of reference for KfW's wide range of activities. The mission statement explains the sustainable orientation of KfW's strategy in its three main areas of action banking business, employer and banking operations, – and also lays the cornerstones of sustainability management and sustainability communication.

### Sustainability approach and key action areas

**KfW Group**

Policy statement on human rights and human rights strategy

KfW sustainability mission statement and action areas

**Sustainability management**

- Sustainability organisation:
  - Chief Sustainability Officer
  - Group Sustainability Officer
- Network of decentralised sustainability officers
- Sustainability guidelines for banking business and operations
- Sustainability ratings and rankings
- Inclusion in strategic objectives

**Banking business**

- Financing activities (in line with the megatrends of climate change and environment, globalisation, social change, and digitalisation and innovation)
- Capital market
- Risk management

**Employer**

- Employer attractiveness
- Equal opportunities
- Work-life balance
- Social commitment

**Banking operations**

- Corporate governance and compliance
- In-house environmental protection
- Procurement

**Sustainability communication**

- Sustainability Report
- Sustainability portal
- Stakeholder management (dialogue and communication)

### Sustainability in KfW's strategic agenda

In line with the maxim that major decisions need to be made this decade in terms of sustainability and digitalisation, KfW aims to make an effective contribution to the transformation of the economy and society. The process of transformation into a sustainable society will have to be accelerated over the next few years and, at the same time, Germany and Europe will have to be strengthened as centres of industry and technology. In this light, it is key to KfW's strategic orientation to develop into THE digitally transformative and promotional bank. The strategic "KfWplus" transformation agenda that has been developed for this purpose lays down the priorities that KfW will set for its products and services in the coming years and how it as an organisation will accomplish these priorities. It forms the basis for the strategic objectives, which operationalise the transformation agenda and define KfW's medium-term positioning through top-level objectives. The aim is to become more adaptable, efficient and effective.

### Sustainability within our strategic objectives

KfW Group has defined the position which the group aspires to achieve in the medium to long term with its system of strategic objectives since 2012. The strategic objectives are binding for the strategic orientation of all business sectors and, in line with KfWplus, include the vision of positioning KfW as a digitally transformative and promotional bank. The primary objective, or purpose, of our work is sustainable promotion, which we define as the transformation of the economy and society with the aim of improving economic, environmental and social living conditions around the world. This objective is to be achieved with the help of the three promotional principles of subsidiarity, promoting transformation and boosting resilience, and sustainability.

Within the system of strategic objectives, the purpose of the pillar of sustainability is to ensure that KfW's (financing) activities and the further development of our business go hand-in-hand with the further development of our contribution to sustainability. Other target areas with operational and other quantitative control variables form the basis for a top-performing KfW (> see figure on page 22).

Driven by the goal of achieving very good rankings in important ESG ratings, KfW has incorporated two additional sustainability objectives into its system of strategic objectives from 2021:

- SDG contribution of KfW's financing activities
- 1.5 °C compatibility of KfW's financing activities

They will be operationalised through the corresponding building blocks of the tranSForm project (> see page 24). The current 'System of Strategic Objectives 2028' will apply from financial year 2024.

# Top position in ESG ratings

The ESG ratings are an effective and independent instrument for assessing KfW's own sustainability performance in comparison with our peers and to set dynamic incentives for improvement. Achieving a top listing in the international promotional and development bank peer groups in three key ESG ratings has therefore been a core factor in the promotional principle of sustainability since 2018. Our aim was to achieve at least an average of 5th place. We have always met this objective in recent years, with the exception of 2021, when one rating agency discontinued its ESG rating for promotional and development banks. A new ESG rating agency has since been added to our list of focus ESG rating agencies. We met our objective again in 2022.

The previous KPI measurement method to average KfW's position in three rankings implied imprecision, as it did not factor in the average positioning of our peers. Moreover, the peer groups of the ESG rating agencies are volatile and in some cases include irrelevant financial institutions. In order to ensure better comparability, in financial year 2023 we started to put our own KfW peer group together.

It comprises the ten best-rated promotional and development banks from our three focus ESG rating agencies. In this new "best of the best" KfW peer group, we use the (standardised) scores achieved by the peers to calculate each peer's average score, which we then use to determine the ranking. KfW is aware of the fact that the new "best of the best" peer group can only include peers that have been rated by all three ESG rating agencies. However, this method does not currently exclude any relevant peer. The new measurement approach shifts KfW's position to 2nd place. KfW's ambition level will be adjusted in view of this, with the aim of consistently ranking among the top 3 in the KfW peer group from now on. Further information on KfW's ESG ratings and the KPI benchmark method can be found > online.

- ISS ESG corporate rating (as of 21 February 2023): absolute rating: C+ (on a scale from A+ to D-). Prime status was awarded based on KfW's performance above the industry-specific prime threshold.

- Sustainalytics ESG risk rating*: In December 2023, KfW received an ESG Risk Rating of 5,4 and was assessed by Morningstar Sustainalytics to be at negligible risk of experiencing material financial impacts from ESG factors.

- MSCI ESG rating**: (21 February 2023): AAA (on a scale from AAA to CCC)

* In no event the ESG Risk Rating shall be construed as investment advice or expert opinion as defined by the applicable legislation. The information contained or reflected herein is not directed to or intended for use or distribution to India-based clients or users and its distribution to Indian resident individuals or entities is not permitted, and Morningstar/Sustainalytics accepts no responsibility or liability whatsoever for the actions of third parties in this respect.



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# Strategic objectives for 2028

**Purpose**

## Sustainable promotion

Transformation of the economy and society with the aim of improving economic, environmental and social living conditions around the world

**Vision**

## The digitally transformative and promotional bank

**Manage impact**

### Subsidiarity

- Promotional quality
- Mobilisation of private capital

### Promote transformation & boost resilience

- Climate change & the environment
- Digitalisation & innovation

### Financing German SMEs

### Sustainability

- 1.5 °C compatibility of KfW's financing activities
- SDG contribution of KfW's financing activities
- Top position in ESG ratings

**A strong KfW**

### Digitalisation & agility

- Data-driven promotional activity
- Customer and partner interface
- Internal processes (time to market and efficiency)
- Internal innovation
- Agility

### Operating model & governance

- Consolidated profit
- Limit to increases in administrative costs
- Total capital ratio ≥ regulatory requirements + buffer
- Economic coverage ratio
- Risk-oriented management of capital add-ons & regulatory findings
- Upgrading mainframe systems
- Efficiently increase process quality

### Employee potential & customer centricity

- Employer attractiveness
- Customer satisfaction
- Brand awareness & brand profiling
- Diversity

# Operationalisation

KfW Group structures its promotional business in line with the socially and economically important megatrends of climate change and the environment, globalisation, social change and digitalisation and innovation (> chapter on banking business, page 66).

In order to ensure that KfW Group's products and services comply with high environmental and social standards, any projects that it (co-)finances – particularly in developing countries and emerging economies – undergo a comprehensive > Environmental and Social Impact Assessment (ESIA) (> chapter on banking business, page 93). The group engages in regular dialogue with stakeholders about the decision-making and assessment processes underlying ESIAs.

It gives equal importance to full compliance with legal obligations and the group's internal requirements for the prevention of fraud, corruption and money laundering (> chapter on corporate governance, page 41).

KfW Group's employee policies are primarily focused on factors that include gender equality and balancing work and family life (> chapter on employees, page 119). As a sustainable bank, it also attached particular importance in 2023 to the green bond purchase programme commissioned by the Federal Ministry for the Environment, Nature Conservation, Nuclear Safety and Consumer Protection (BMUV), the issuance of KfW green bonds, and the application of sustainability criteria in the management of our liquidity portfolio (> chapter on banking business, page 90).

All major topics are listed and explained in the > Materiality analysis, page 29 section of this chapter.

**Sustainability-oriented strategic bank management**

The key role which sustainable goals and purposes play in KfW's financing business is evident in its promotional contributions, its strategic positioning through the tranSForm project, and the incorporation of national and international standards:

- The SDG mapping reveals that KfW's promotion makes a wide range of contributions to the Sustainable Development Goals of the United Nations (UN): in 2023, KfW Group again covered all 17 SDGs.
- The close to 100% mapping rate means that all new KfW financing contributes to at least one SDG (> chapter on banking business, page 66).
- With the implementation of the KfW Roadmap Sustainable Finance, a process launched in 2021 as part of the tranSForm project, KfW is developing its impact and risk management, among other things, thereby aligning its business and ESG risk management even more closely with sustainability objectives.
- KfW affirms its alignment with national and international standards among other things by reporting in accordance with the recommendations of the Task Force on Climate-related Financial Disclosures (> TCFD, page 55) as well as through its commitment to the Principles for Responsible Investment (> UN PRI).

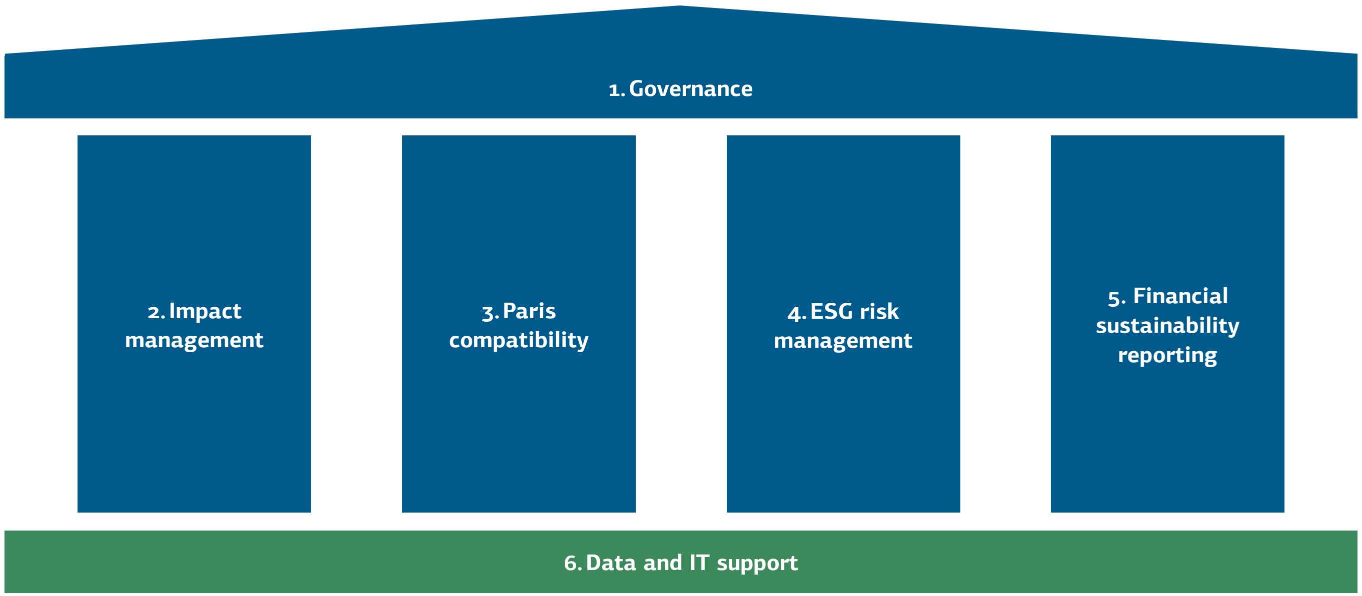
## KfW tranSForm

KfW Group's strategic efforts in sustainable finance are bundled in the tranSForm project. With this project, KfW aims, among other things, to ensure its own contribution to the Sustainable Development Goals (SDGs) and the Paris climate targets is demonstrably and substantially strengthened. The strategic programme underscores KfW's role as a transformative promotional bank for a greenhouse gas-neutral future in line with the Federal Government's mandate and its > Climate Action Programme 2030 (German only) and the > German Sustainable Finance Strategy. KfW is working effectively towards a carbon-neutral future in its > Paris compatibility sub-project while also fully performing its broad statutory promotional mandate beyond climate action.

Within the context of tranSForm, six sub-projects will be implemented in parallel with the inclusion of different central units and all market areas: modernised sustainability governance (completed in 2022), expansion of the impact management system, ensuring the 1.5 °C compatibility of KfW's financing activities, even stricter inclusion of ESG risk factors in KfW's risk management and the further development of sustainability-related financial reporting. The sixth sub-project is devoted to the implementation of new IT and data solutions for the various sub-projects.

We made some progress towards our ambitious goals in 2023. For example, KfW's sector guidelines, revised to meet the 1.5 °C target, were implemented in January 2023 and have since applied to new financings. We also worked intensively on improving our impact data. Moreover, ESG risk profiles have been created for KfW's business partners since the beginning of 2023 to strengthen ESG risk management.

### The six sub-projects of tranSForm



**Governance**

Sub-project 1 ’Governance’ has brought the sustainability-related organisational and committee structure into line with modern demands and new tasks resulting from other sub-projects. This involves, for instance, creating a permanent Management Panel Sustainable Finance at director level. The responsibility and role assignment of the internal Network Sustainable Finance, the successor to the former Group Environment and Climate Steering Committee (KUK), were also more clearly defined. Four meetings and two informal network dialogue events were held in 2023.

**Impact management**

Sub-project 2 ’Impact management’ ensures the operationalisation of the new monitoring parameter ’SDG contribution of KfW’s financing activities’ in KfW’s strategic objectives. KfW’s sustainability mission statement has defined the UN Sustainable Development Goals and the Paris Climate Agreement as a strategic frame of reference. We see it as our task for this decade to measure, monitor and make our relevant contributions more effective. Among other things, this has involved establishing a harmonised understanding of impact throughout the group, including defining around 50 impact indicators to improve the measurement and reporting of the impact that projects financed or co-financed by KfW have on sustainability. The impact management database was expanded in 2023 in order to examine the extent to which impact data can also be integrated more strongly into bank management. In this light, the application system for collecting and analysing impact data was also further developed in stages and made available to other business areas. The focus in 2024 will continue to be on boosting the effectiveness of promotional and financing activities.

**Paris compatibility**

Sub-project 3 ’Paris compatibility’ underpins the monitoring parameter ’1.5 °C compatibility of KfW’s financing activities’. It comprises technology-based sector guidelines for six particularly greenhouse gas-intensive sectors such as electricity generation and buildings as a key steering instrument. The first six > sector guidelines were implemented and published in 2021. The seventh guideline for oil and natural gas came into effect in December 2023.

The sector guidelines contain sector-specific roadmaps to reduce carbon emissions. As a transformative promotional bank, KfW expects gradually increasing climate compatibility requirements for the technologies it finances with a view to strict compliance with the targets of the Paris Climate Agreement, while offering customers the best possible support in the transformation process. The ambition level of the existing six sector guidelines was stepped up to 1.5 °C at the beginning of 2023. This was based in particular on the “Net Zero by 2050” scenario of the International Energy Agency (IEA).

Under sub-project 3, a greenhouse gas accounting system is also being established to regularly capture the group-wide carbon footprint of KfW’s portfolio. This is important in order to be able to demonstrate systematically and over time to what extent the sector guidelines bring about long-term decarbonisation of the financing portfolio. To this end, a group-wide target was developed for implementation of the greenhouse gas accounting system that takes into account the heterogeneity of KfW’s financing portfolio. By implementing the group-wide greenhouse gas accounting target from 2024, KfW will also fulfil the regulatory requirements relating to GHG emissions under the CSRD and other legislation.

Beyond the carbon footprint, this strand of work includes developing uniform group-wide methods for measuring greenhouse gas reductions and sequestration. KfW had previously developed a methodology to measure greenhouse gas reductions for renewable energy and energy efficiency projects. A corresponding approach for measuring greenhouse gas reductions for the transport and mobility sector was developed in 2023.

**ESG risk management**

Sub-project 4 aims to strengthen ESG risk management (outside-in perspective). ESG risks act as a driver for existing risk types, especially credit risk. This is why it is crucial to give ESG risks adequate consideration in all overall bank and risk management processes. Extensive regulatory requirements have since been imposed in this area and these are constantly evolving. In 2022, the requirements were identified and a plan for their implementation was drawn up. The central instrument for ESG risk management at KfW is the ESG risk profile – an application that records the ESG risks of KfW's business partners. Development started in 2021 and it has been gradually rolled out since the beginning of 2023. The risk profiles for banks, corporates, funds and securitisations are already in use with the risk profile for countries to follow in the first half of 2024. The plan to account for ESG risks in credit, market price, reputational and operational risk is nearing completion and will be implemented in 2024. Efforts to include ESG risks in the risk management cycle and its instruments are underway. In 2023, further ESG stress tests were also carried out and the corresponding reports prepared. These measures constitute step-by-step implementation of regulatory requirements (see > TCFD report, page 55).

**Financial sustainability reporting**

Under the working title "Finance-related sustainability reporting", the sub-project has, since 2022, in addition to implementing the requirements of Article 8 of the EU Taxonomy Regulation, also included the requirements set out by the European Banking Authority (EBA) on Pillar 3 disclosures on environmental, social and governance risks (this applies to KfW IPEX-Bank and KfW Beteiligungsholding).

In sub-project 5, in addition to the ongoing evaluation of the still very dynamic regulatory environment, the content-related, procedural and technical requirements and gaps are being analysed, processed and prepared for KfW to implement. An IT implementation target was developed and the decision made to use an external tool to support the taxonomy alignment assessment. The implementation process is closely monitored in the sub-project.

Reporting in accordance with Article 8 of the EU Taxonomy Regulation at group level is planned from financial year 2024. Reporting for the subsidiary KfW IPEX-Bank GmbH has already been based on the (transitional) requirements set out in Article 8 of the EU Taxonomy Regulation since 2021. In 2023, KfW IPEX-Bank GmbH was prepared for first-time reporting of the green asset ratio and the accompanying > tables in accordance with Article 8 of the EU Taxonomy Regulation for the 2023 financial year. In addition to the technical preparation and valuation of the portfolio, this also included supporting KfW IPEX-Bank GmbH during the transition to ensure the ongoing valuation of the transactions in accordance with regulatory requirements.

**Cross-cutting data and IT support**

Sub-project 6, 'Cross-cutting data and IT support', is crucial to operationalisation because the rather more technical sub-projects 2 to 5 can also have far-reaching implications for KfW's data systems. As a result, the sub-project is tasked with determining which data is required, identifying potential synergies for implementation and ensuring consistency. As an interface to IT implementation, the sub-project supported the implementation and technical go-live of the IT "impact management" system in 2022. The ESG risk profile went live in January 2023. Both the IT system for impact management and the ESG risk profile were continuously developed and improved over the course of the year. In addition, preparatory measures were taken to implement the IT elements for the EU taxonomy and GHG accounting system.

# Stakeholder dialogue

Dialogue with stakeholders is of great importance for companies, particularly in transformation processes. It involves reporting – both internally and externally – on the company's own organisation and work accomplished. All interested stakeholders need to be able to obtain the information relevant to them. Dialogue with stakeholders is particularly relevant for KfW as a public law institution with a promotional mandate and a political client. In addition, regulatory requirements in the context of the transformation of the economy and society towards sustainability place high demands on dialogue and transparency.

KfW took another close look at its relationships and communication with its stakeholders in 2023. Stakeholders must also be involved in developing the company's own corporate strategy. The basis of the concept was developed in 2023 to step up the dialogue on strategic topics from the beginning of 2024 and to incorporate stakeholder feedback in a structured manner. The key factor in the relationship with stakeholders is – in addition to creating transparency about the company's own actions – to benefit from the views and knowledge of the stakeholders. Stakeholders should be explicitly asked which issues are important to them and which they consider critical. The dialogue often focuses on strategic matters clearly related to sustainability.

- KfW organises an annual stakeholder round table on sustainability. It selects a focal topic to hear affected stakeholders' views on current sustainability challenges and compare them with KfW's strategic considerations. Expectations of KfW are often expressed that go beyond the traditional promotional business. The composition of the stakeholder round table is defined every year based on the topic to be covered and how relevant stakeholder groups are with regard to the topic. In February 2023, a face-to-face round table event was held at KfW's Berlin office for the first time since the outbreak of the coronavirus pandemic. The event was devoted to the topic of > "Sustainable transformation in municipalities".

  The discussion with around 20 stakeholders gave KfW insight into how to better assess the overall situation of cities and municipalities with regard to sustainability requirements, as well as ideas on how the bank should further develop its promotional offers for municipalities and municipal enterprises. KfW regards its role at municipal level as one of supporting the necessary transformation towards more sustainable forms of economic activity with suitable instruments. The dialogue results were presented to the KfW Executive Board for discussion.

Further dialogue formats and focal points from 2023:

- Conferences and network events remain an important dialogue platform for KfW. For example, a large delegation offering appropriate dialogue formats represented KfW at the UN Climate Change Conference COP28 in Dubai in 2023. Involvement in the Sustainable Finance Advisory Committee of the German Federal Government and support for the Green and Sustainable Finance Cluster Germany (GSFCG) also serve to promote constructive stakeholder dialogue.

- The KfW podcast "Ausgesprochen nachhaltig" (Distinctly sustainable) continued its discussions with interesting guests on relevant environmental and social challenges in 2023. Subjects included paths to an inclusive society, specific approaches to a circular economy and the need for action in our education system.

KfW Group is also in constant dialogue on general matters with its stakeholders, which comprise many different groups. Stakeholders that are important for KfW include representatives of organisations or the general public who are influenced by the activities of KfW Group or who themselves can influence the group's activities.

This group includes:
- Shareholders, public sector clients and strategic partners in politics and business
- Final customers and borrowers from the promotional programmes and customers in international business
- Financing and business partners in domestic and international transactions
- Representatives from the media, the research community, supra-national interest groups and non-governmental organisations
- Analysts, representatives from rating agencies and initiatives, investors and issuers
- Suppliers
- Local residents at KfW locations
- (Potential) employees
- The general public

### Association forums and memberships

Forums for dialogue with stakeholders also include the various associations and initiatives in which KfW representatives are involved. For example, former and current members of the Supervisory Board and the Board of Supervisory Directors, as well as KfW employees, are involved in the Asia-Pacific Committee of German Business (APA), the German Federal Institute for Geosciences and Natural Resources (BGR), the German Near and Middle East Association (NUMOV) and the German Asia-Pacific Business Association (OAV) as advisory or active members.

KfW Group also supports a number of external initiatives whose orientation, guiding principles and programming it upholds. Further memberships of sustainability-related associations and initiatives include the following organisations:

- Association of European Development Finance Institutions (EDFI) (via DEG)
- Association of German Public Banks (VÖB): extraordinary member KfW, ordinary member KfW IPEX-Bank
- Climate Action in Financial Institutions
- Energy Efficiency Financial Institutions Group (EEFIG)
- Equator Principles Association (via KfW IPEX-Bank)
- Extractive Industries Transparency Initiative (EITI)
- Green and Sustainable Finance Cluster Germany (GSFCG)
- International Development Finance Club (IDFC)
- Resource Efficiency Network
- Principles for Responsible Investment (PRI)
- Transparency International Germany
- United Nations Environment Programme – Finance Initiative (UNEP-FI)
- Association for Environmental Management and Sustainability in Financial Institutions (VfU)
- Green Climate Fund (accredited partner)
- Clean Oceans Initiative (co-founder/founding member).

KfW representatives sit on the supervisory boards of various organisations including DEG and KfW IPEX-Bank, as well as dena and BEA, two companies in which it holds shares.

# Materiality analysis

KfW reviews its materiality analysis every year to identify relevant sustainability topics for reporting in accordance with the current GRI Standards and section 289c (3) of the German Commercial Code (Handelsgesetzbuch – HGB).

The 2023 update was based on the list of 19 management topics covering the sustainability aspects of KfW Group's activities, which was developed further over a period spanning several years. Once again, promotional business as KfW's central task was not separately assessed but considered as material. Promotional business priorities are described in detail in the chapter on > banking business.

The positive and negative impacts KfW's activities have or may have on the environment and society are crucial to the materiality of sustainability topics (impact perspective). The materiality analysis also included assessing each topic in terms of its relevance to KfW's business success on the basis of risks and opportunities that arise for the group (business perspective). Beyond the materiality analysis, we address the impact of our promotional activities as part of the group-wide impact management system established with the tranSForm project (> page 24).

The topics were assessed from an impact and business perspective by KfW's sustainability experts as part of a management workshop held at the end of 2023. The group consisted of the sustainability officers from the business sectors of KfW Group, as well as representatives from Group Development, Risk Management and Human Resources (HR). The assessment involved joint discussion of all listed topics from the last materiality analysis on the basis of this definition.

As a result of this assessment, 12 of the 19 management topics were identified as material in addition to promotional business.

Of paramount importance remain aspects relating to the sustainable structure of the financing business, i.e. the careful examination and evaluation of financing activities, as well as risk management and application of sustainability standards on the capital market, aspects that have been key issues for years now. The new mandated transactions added in the previous year on behalf of the German Federal Government, which primarily served to support energy supply providers in connection with the war in Ukraine, were slightly downgraded due to declining financing volumes. In addition, "in-house environmental protection" and "mobility" were merged under the new heading "environmental aspects at the company", and "financial education", which was listed separately in the previous year's report, was integrated into the overarching topic of "social commitment".

As in the previous year, topics that have moderate or high impact relevance and/or high business relevance were defined as material. Both impact and business relevance are decisive factors for materiality in accordance with section 289c (3) HGB, while only impact relevance determines materiality in accordance with the GRI Standards. The table of > materiality topics and the figure below present the results of the 2023 materiality analysis in detail.

In 2023, KfW Group also continued to further develop its approach to materiality analysis, taking into account the requirements set out in the Corporate Sustainability Reporting Directive (CSRD), which is soon to come into effect. The focus was on carrying out an initial materiality analysis, taking into account the concept of double materiality. Relevant reporting on the implementation of the CSRD will be made for the 2024 financial year.

## Results of the materiality analysis

## Topics of the materiality analysis 2023

| Topic | Description | Material topics aligned with GRI Topic Standards | Material under the German Commercial Code |
|---|---|---|---|
| Promotional business (set as material) | Financing business aimed at transforming the economy and society in order to improve economic, environmental and social living conditions in Germany, Europe and around the world. Promotional business is aligned with the four megatrends climate change, globalisation, social change, and digitalisation and innovation. KfW also addresses non-trend-based promotional issues that play an important role for sustainable development. | Yes | Yes (environmental concerns, respect for human rights, social concerns) |
| Appraisal of financing activities | Consideration of environmental and social aspects along with key economic data in domestic financing activities and comprehensive risk assessment and appraisal on the basis of international environmental and social standards in international, export and project business (ESIA). Application of a KfW-wide exclusion list and sector guidelines in line with the Paris Agreement. | Yes | Yes (environmental concerns, respect for human rights, social concerns) |
| Mandated transactions | Unscheduled financing business set up under mandate from the Federal Government. This requires a state interest of the Federal Republic of Germany. Mandated transactions, which were expanded in 2022 to support energy suppliers as a result of the war in Ukraine, were again scaled back somewhat in 2023. | Yes | Yes (environmental concerns, respect for human rights, social concerns) |
| Capital market | Consideration of sustainability criteria in funding activities (e.g. using green bonds) and liquidity management, including by integrating ESG or exclusion criteria. | Yes | Yes (environmental concerns, respect for human rights, social concerns) |
| Risk management | Analysis and consideration of sustainability risks to KfW's portfolio: these include, in particular, risks from climate change and the transition to a climate-neutral economy (outside-in perspective: physical and transition risks). | Yes | Yes (environmental concerns, respect for human rights, social concerns) |
| Sustainable business management | Management and steering of the company in accordance with the group-wide sustainability mission statement and business sector-specific sustainability guidelines. Inclusion of sustainability and corresponding KPIs in strategic corporate management and governance. | Yes | Yes (environmental concerns, respect for human rights, social concerns) |
| Evaluation and impact measurement | Regular evaluation of financing activities completed by KfW Development Bank and DEG and parts of the domestic promotional business to verify achievement of the promotional objectives and impacts on the climate, environment, society and human rights. Group-wide impact measurement in relation to the Sustainable Development Goals and to the Federal Government's climate action targets. | Yes | Yes (environmental concerns, social concerns) |

| Topic | Description | Material topics aligned with GRI Topic Standards | Material under the German Commercial Code |
|---|---|---|---|
| Transparency and stakeholder communication | Transparency in relation to decision-making processes, (controversial) financing activities and impacts, and regular dialogue with stakeholders; transparent product information and customer advice. | Yes | Yes<br>(social concerns) |
| Compliance and anti-corruption | Full compliance with the relevant legal obligations as well as voluntary codes and guidelines (including the group's internal requirements); this comprises the prevention of corruption, the payment of taxes and transparent disclosure of breaches. | Yes | Yes<br>(anti-corruption) |
| Procurement | Ensuring responsible procurement and sustainable supplier relationships in compliance with social and environmental guidelines. | Yes | No |
| Diversity and equal opportunities | Equal treatment of all employees; promotion of diversity in management positions, recruitment processes without discrimination, employment of anti-discrimination officers. | Yes | Yes<br>(employee concerns) |
| Complaint mechanisms | Mechanisms that allow anonymous complaints by groups of persons involved in promoted projects and KfW business activities. Systematic follow-up of complaints and potential associated economic, social and environmental impacts. | Yes | Yes<br>(respect for human rights) |
| Working environment | Shaping the working environment to attract, retain, deploy and develop the right employees for KfW in order to make the best possible use of their potential. The working environment is determined, among other things, by how people work together, effective leadership, conditions and flexible working models. | Yes | Yes<br>(employee concerns) |
| Social commitment | Assumption of social responsibility by encouraging engagement among employees and by promoting KfW Stiftung. | No | No |
| In-house environmental protection | Reducing the impacts of office operation on the environment and climate, including through sparing use of resources, use of recyclable materials and renewable energy, and reduction and more careful disposal of waste.<br>Disclosure of KfW's energy consumption and emissions from business travel, including action to reduce/avoid emissions. | No | No |
| Training and education | Supporting employees' personal and professional development. This includes, in particular, advancing the development of skills in digital technology and sustainability and enabling lifelong learning. | No | No |

| Topic | Description | Material topics aligned with GRI Topic Standards | Material under the German Commercial Code |
|---|---|---|---|
| Cybersecurity | Expansion of security to protect customer and employee data, as well as responsible handling of information technology. | No | No |
| Occupational health and safety | Ensuring a healthy and safe working environment for all employees through preventive healthcare and responsive health management. Ensuring safety during foreign assignments. | No | No |

The non-financial report on the material topics in accordance with section 289c (3) HGB is part of this data report and is sorted by topic in the chapters that relate to the relevant material topics: 'Sustainability strategy' (for Transparency and stakeholder communication), 'Corporate governance' (for Sustainable business management, Risk management, Compliance and Anti-corruption), 'Banking business' (for Promotional business, Appraisal of financing activities, Capital market, Evaluation of financing activities and Complaints mechanisms), 'Banking operations' (for Procurement and In-house environmental protection) and 'Employees' (for Attractive working conditions and Diversity and equal opportunities).

A GRI content index with all page references for reporting in accordance with GRI Standards can be found from > page 155. In addition, a table showing all content of relevance to the non-financial report is provided from > page 163.

Assessment of non-financial risks is part of KfW's risk management. The 'Corporate governance' chapter contains information on sustainability risks (> page 52).

# Sustainability programme

KfW Group set goals with deadlines in the 2023 Sustainability Programme in order to further improve its sustainability performance. However, the scheduling of certain measures is not pegged to the year under review, such as those that run for two or more years or those that aim to achieve an ongoing improvement process. In the following, we present central issues and measures from our programme, broken down into the five areas of action from the sustainability mission statement. The complete programme is available in > KfW's Sustainability Portal.

| **Area of action** and thematic area | **Objective** | **Target year** | **Implementation** |
|---|---|---|---|
| **Banking business** | | | |
| Financing activities | Financing funds with minimum diversity criteria | 2023 | Launch of the > "Emerging Manager Facility" focus on women and gender-diverse fund teams<br><br>**Since 18 October 2023:**<br>- Financing of first-time funds and first-time teams not normally covered by KfW Capital's mandate<br>- Financed funds must meet minimum diversity criteria<br>- First investment expected in early 2024 |
| Financing activities | Green Transition Facility | 2023/24 | - Financing of VC funds with a focus on climate tech and related climate-relevant topics (definition based on the EU Taxonomy Regulation 2020/852) > Green Transition Facility |
| Financing activities | Alleviate the skilled labour shortage in Germany: | Continuous | **Progress made in 2023:**<br>- Continuous promotional funding for personalised education programmes<br>- Financing and operation of an extracurricular > TUMO learning centre in Berlin for digital and creative technologies for young people aged 12-18<br>- Support for potential executing agencies in establishing and operating additional TUMO centres in Germany<br>- Advanced planning of TUMO centres in Frankfurt, Cologne, Mönchengladbach and Saarland<br>- Provision of the TUMO online offering for Ukrainian children with the help of donations from KfW and the European Investment Bank (EIB) totalling EUR 125,000<br><br>**Planned for 2024:**<br>- Opening of four more TUMO centres in Mannheim, Essen and in rural areas (Hirschaid and Lüdenscheid) |
| Financing activities | Achieve the internally defined environmental commitment ratio of 38% of total promotional value | Continuous | **Progress made in 2023:**<br>- Ensured a consistently high promotional volume in the focus area of environmental protection and climate action in 2023 through the group environmental share of financing of 35% and 45% respectively (excluding commitments in the context of Ukraine and the energy crisis) |

| **Area of action** and thematic area | **Objective** | **Target year** | **Implementation** |
|---|---|---|---|
| Financing activities | Ensure Paris compatibility of KfW's financing activities | 2022/23 | **Progress made in 2023:**<br>- The sector guidelines for financing in emission-intensive sectors, introduced for the first time in 2021, to ensure the Paris compatibility of KfW's financing activities as part of the "tranSForm" project have applied since January 2023. A new sector guideline for oil and natural gas was implemented in December 2023 |
| Financing activities | EU taxonomy | 2024 | First-time EU taxonomy reporting in accordance with Article 8 for KfW Group for financial year 2024 |
| Financing activities | Improve the quality of the Environmental and Social Impact Assessments (ESIAs) at KfW Development Bank and KfW IPEX-Bank | Continuous | **Progress made in 2023:**<br>- ESIA mainstreaming implemented; number of environmental and social experts at KfW Development Bank increased to 49 (2022: 48)<br>- A total of 230 employees at KfW Development Bank and 662 employees at KfW IPEX-Bank were trained on ESIA<br>- Sustainability guideline for Germany and Environmental and Social Impact Assessments implemented<br>**Planned for 2024:**<br>- Continued regular training<br>- Digitalisation of the ESIA at KfW Development Bank to further support the project team's work on environmental and social issues |
| Financing activities | Promote sustainable mobility to reduce transport sector emissions | Continuous | Introduction of the Sustainable Mobility Investment Loan in 2022 based on the EU taxonomy criteria to support climate action measures in the area of infrastructure<br><br>**Progress made in 2023:**<br>- Methodology developed and clean transport study created to estimate the greenhouse gas reductions achieved through the financing carried out in financial year 2022 |
| Financing activities | Implementation of a system to record impact measurement | Continuous | **Progress made in 2023:**<br>- App introduced to record impact data in the business sector Customised Finance & Public Clients for customised financing programmes and selected global loan products<br>**Planned for 2024:**<br>- Creation of a reporting basis and further development of impact reporting, including with the recording app |
| Financing activities | Increasing biotope and species diversity, increasing carbon storage and boosting water retention by promoting nature-based climate action measures in urban areas. | 2024 | **Planned for 2024:**<br>- Launch of the new promotional programme "Nature-based climate action in municipalities" for promotion in these areas: semi-natural green space management, tree-planting, and the creation of natural oases such as local climate-ready parks and small bodies of water, also nature experience areas and urban forests and forest gardens |
| Financing activities | Helping decision-makers within companies to implement sustainable investment projects relating to power, renewables and water | Continuous | **Progress made in 2023:**<br>- Focal area for corporate clients: in-house energy efficiency with high-reach content initiatives |

| **Area of action** and thematic area | **Objective** | **Target year** | **Implementation** |
|---|---|---|---|
| | | | - “Climate action and sustainability” on the subjects of “sustainable construction” and “heating transition”, each with different content and formats on a storytelling website, distributed via display and social media<br>- Focus on “green start-ups” in communication on start-up financing |
| Financing activities | Financing natural carbon sinks, particularly via the private sector | 2025 | The Worldwide Alliance for Land-based Decarbonization (WALD) initiative bundles various projects and promotional programmes relating to nature-based climate action across different KfW business areas and in partnership with Landwirtschaftliche Rentenbank. |
| Financing activities | Improving energy efficiency in buildings | 2024 | Re-introduction of heating promotion starting in 2024 aimed at accelerating the transition to heating powered by renewable energy anchored in the Buildings Energy Act (Gebäudeenergiegesetz – GEG) with high promotional incentives (low-income private households in particular benefit from promotion offerings of up to 70%). |
| Financing activities | Improving energy efficiency in buildings | 2024 | Resumption of loan subsidies for individual energy-related measures for heating systems and building envelopes. Low-income households receive a particularly low-interest subsidy. |
| Financing activities | Promotion for entrepreneurs, featuring a broad offering for sustainable start-ups, via the > Start-up platform (GP) | 2023/24 | **Progress made in 2023:**<br>- Provision and first stage of further development of an offering for straightforward, multilingual start-up implementation via an app (“10 steps to a start-up”)<br>- Provision of target group-specific content<br>- Development and implementation of interactive learning formats for selected target groups with similar business profiles or similar issues and challenges<br>- Development and piloting of a train-the-trainer format for start-up supporters and partners of the start-up platform<br>**Planned for 2024:**<br>- Further expansion of target group-specific offers based on Google Business Profiles in the start-up platform app and on the website<br>- Implementation of the interfaces for digital business registration and initial tax registration via ELSTER German online tax office |
| Financing activities | Development of an approach for integrating ESG risks into the venture capital business (KfW Capital) | 2023/24 | **Progress made in 2023:**<br>- First ESG data survey of the portfolio<br>**Planned for 2024:**<br>- Data is to be collected via a software system, forming the basis for improved internal and potentially also external ESG reporting (possible integration into the CSRD report or VC-specific report) |
| **Employer** | | | |
| Employer positioning | Promote junior talent | Continuous | **Progress made in 2023:**<br>- Offering for training nursery school teachers and digitalisation management professionals expanded<br>- New business administration degree programme with a focus on food management<br>**Planned for 2024:**<br>- Continued collaboration with Hochschule RheinMain in Wiesbaden’s offering of a sandwich Bachelor of Science degree in business information systems |

| **Area of action** and thematic area | **Objective** | **Target year** | **Implementation** |
|---|---|---|---|
| Employer positioning | Promote and protect the physical, mental and social health of employees | Continuous | **Progress made in 2023:**<br>- "DigitalBalanceWeek" held at DEG with information and training offerings on the topic of digitalisation enhanced by work-life balance offerings for a healthy lifestyle<br>- Further development of fitness activities at KfW<br>- Ongoing consideration of the measures developed based on the risk assessment of psychological stress<br>- "Mental Health Day" organised at all three locations to reduce stigma and raise awareness of mental health. Activities ran in tandem with inclusion activities in order to involve more employees<br>- Concept planning and preparation of a new survey to analyse employees' mental health<br>**Planned for 2024:**<br>- Evaluation of the health offering by means of a staff survey<br>- Analysis of employees' mental health |
| Equal opportunities | Greater inclusion at KfW and ensuring a voluntary 6% quota of employees with disabilities (statutory requirement: 5%) | Continuous | **Progress made in 2023:**<br>- 5.9% quota of employees with disabilities<br>- Extension of the target until the end of 2025: Maintaining a quota of 6% employees with disabilities at KfW<br>- Inclusion/health events held in Bonn, Berlin and Frankfurt with a focus on mental health and inclusive fitness activities<br>- Optimised the onboarding process/made aids available<br>- Held virtual awareness workshops<br>- Regular meetings of the KfW Accessibility Governance working group<br>- Collaboration with networks, such as (sports) clubs and associations: recruitment events, marketing campaigns and active outreach within networks<br>- Publication of KfW job advertisements on target group-specific job platforms, talent programme for students in Berlin and Frankfurt with myAbility<br>- Expanded cooperation with Germany's National Paralympic Committee.<br>**Planned for 2024:**<br>- Continuation of measures |
| Work-life balance | Provide easier options for mobile working when needed | Continuous | **Progress made in 2023:**<br>- Pilot model determined for the staff agreement on mobile working from the end of 2023: capped at 60% mobile working per quarter<br><br>Objective: to move away from a culture based on hours spent at the office to a results-based work culture by promoting employees' personal responsibility and allowing more flexible working hours |
| **Banking operations** | | | |
| Procurement | Implementation of the requirements of the German Supply Chain Act (LkSG) | 2023 | Performing an initial risk analysis of KfW Group's suppliers |
| Procurement | Consideration of sustainability criteria in KfW's procurement activities | 2025 | Gradual determination of sustainability criteria for all KfW procurement |

| **Area of action** and thematic area | **Objective** | **Target year** | **Implementation** |
| --- | --- | --- | --- |
| In-house environmental protection | Saving resources by reducing space | 2024 | Further space reduction to save resources through the “Flex Space” project in Frankfurt, with the result that some space in the IBC Tower will be returned at the end of 2024. |
| In-house environmental protection | Promotion of biodiversity and diversity of species at KfW Group locations | 2023-2026 | **Progress made in 2023:**<br>- Frankfurt site: planting a landscaped roof spanning approximately 61% (10,204 m²) of the roof at the Frankfurt site<br>An area covering approximately 500 m² was also transformed into a wildflower meadow<br><br>- Berlin site: conducting a feasibility study on combining photovoltaic systems and green roofs. Expansion potential for the landscaping area was confirmed. The potential for PV systems was revised upwards to 156 kWp. The tender and conversion measures will be carried out in 2024-2026.<br><br>- Bonn site: a preliminary study found that green roofs can be combined with photovoltaic systems. Realisation will take place in 2025/26. 2750 m² of the roof area will be landscaped after the roof has been refurbished.<br><br>**Planned for 2026:**<br>A new courtyard design at the Frankfurt site is intended to support biodiversity (e.g. preference for native plant species) |
| In-house environmental protection | Expansion of charging infrastructure at the locations | 2023 | **Progress made in 2023:**<br>The expansion of the charging infrastructure for electric cars was largely completed at all locations in 2023. The Frankfurt site now has 119 charging stations, Berlin has 19 and Bonn 14 |
| In-house environmental protection | Electrification of vehicle fleet | 2025 | Gradual conversion of the entire vehicle fleet to electric cars by 2025<br><br>**Progress made in 2023:** Interim target of converting to approximately 50% fully electric vehicles by the end of 2023 was exceeded. At the end of the reporting year, around 65% of KfW’s fleet vehicles were chargeable electric cars |
| In-house environmental protection | Reduction of food waste in catering at the Frankfurt site | Continuous | **Progress made in 2023:**<br>- Participation in the nationwide “Germany saves food” campaign<br>- A second food waste analysis to verify the effectiveness of the measures decided and implemented. Food waste was reduced by 28% |
| In-house environmental protection | “Sustainable Office Operations 2030” concept | 2030 | Reducing carbon emissions by substituting fossil energy sources with renewable ones<br><br>**Progress made in 2023 in Frankfurt:**<br>- Tender for the planning and expansion of photovoltaic systems to cover at least 30% of the total potential identified and optimisation of existing heat pumps |

| **Area of action** and thematic area | **Objective** | **Target year** | **Implementation** |
|---|---|---|---|
| | | | **Progress made in 2023 in Berlin:**<br>- Tenders initiated for installation of heat pumps to optimise the energy supply and installation of photovoltaic systems on new buildings (potential 150 kWp)<br>- Implementation of demand-driven optimisation of building technology: adjustment of system temperatures (heating and cooling systems) geared to user behaviour<br><br>**Progress made in 2023 in Bonn:**<br>- Completion of the "Heating and cooling system conversion" project: the use of heat pumps and power-to-heat (heat generation with electricity) plus a photovoltaic system with the maximum possible capacity for self-supply of electricity will ensure a fossil-free supply for the site from 2024, which will reduce $CO_2$ emissions by 80%<br>- Photovoltaic systems installed (450 kWp in total); commissioning of the systems planned for 2024 |
| **Sustainability management** | | | |
| Sustainability organisation | Development of a joint strategy for sustainable banking operations | 2024 | Project of the organisational entities Corporate Development, Central Services, Human Resources, Procurement and IT (postponed to 2024 for capacity reasons) |
| Sustainability organisation | ESG training for venture capital funds | Continuous | **Progress made in 2023:**<br>- Roll-out and further development of the content of the first VC-specific ESG training programme in Europe by VentureESG, with substantive and financial support from KfW Capital and the BMW Foundation Herbert Quandt<br>- Four training programmes of four to five funds each have been held in Europe with our support thus far. Additional training programs were held in the USA and the UK with other supporters > ESG programmes |
| Sustainability organisation | Implement the group-wide impact management system (tranSForm sub-project 2) | 2023/24 | **Progress made in 2023:**<br>- Data availability and quality increased<br>- Technical concept for impact-based management developed<br>- Development of the conceptual basis and realisation of necessary technical requirements for first-time external impact reporting<br>**Planned for 2024:**<br>- First external impact report for initial impact indicators<br>- Further increase in data availability and quality as a basis for the further development of external reporting and impact-based management<br>- Operationalisation of the first expansion stage of impact-based management |
| Sustainability organisation | Operationalisation of a group-wide greenhouse gas accounting system (part of tranSForm sub-project 3) | Continuous | Continued development of a group-wide greenhouse gas (GHG) accounting system to create transparency regarding the GHG footprint of KfW's financing and to monitor KfW's contributions to GHG neutrality |
| Sustainability organisation | Raising employees' awareness of ESG risks (tranSForm sub-project 4) | Continuous | **Progress made in 2023:**<br>- Organised presentations on ESG risks for employees, in committees and for managers, including the Executive Board and the Board of Supervisory Directors<br>- Training on applications for ESG risk profiling for banks |

| **Area of action** and thematic area | **Objective** | **Target year** | **Implementation** |
|---|---|---|---|
| Sustainability rankings | High rankings (among the top 3) in “best of the best” KfW peer group in three market-leading ESG ratings | Continuous | Incorporated rating results into strategic corporate developments and ongoing dialogue with the departments involved<br><br>**Progress made in 2023:**<br>- Improvement of the methodology and adjustment of the ambition level.<br>> 2023 rating results, page 21 |
| Sustainability organisation | Completion of phase 2 of the biodiversity roadmap | 2024 | Create the foundation for developing a group-wide biodiversity strategy. Cross-functional project with biodiversity core team from the organisational entities Credit Risk Management, Risk Controlling, Financial Cooperation and Corporate Development. Inclusion of all relevant business sectors. |
| Sustainability organisation | Further development of human rights due diligence obligations in supply chains for FC projects in the Voluntary Ambition Level in Supply Chains (FALKE) project. | 2025 | FC-specific project involving all FC organisational entities concerned. Inclusion of other relevant business areas of the group. |
| **Sustainability communication** | | | |
| Sustainability reporting | Implementation of sustainability reporting in accordance with CSRD (ESRS standards) at KfW Group for financial year 2024 | 2024/25 | Implementation of regulatory requirements including integration into management reporting. |
| Stakeholder management | Deepen the professional exchange within the company on all sustainability aspects | Continuous | Continue the sustainability dialogue format for all KfW IPEX-Bank employees. |

# Corporate governance

# **Governance**
# How we mainstream sustainability in our organisational structures

## Review

For KfW Group, it is imperative to critically question and continue developing not just its strategic but also its operational approach. Respecting human rights plays a particular role in this context. KfW Group published a declaration on respect for human rights in its business operations as early as 2008. In April 2023, KfW published a new declaration on respect for human rights and the human rights strategy of KfW and its subsidiaries, which meets the growing demands of KfW's internal and external stakeholders as well as the requirements of the German Supply Chain Act (LkSG).

## Outlook

The high level of interest of our stakeholders in climate risks is a key incentive for us to establish appropriate transparency both internally and towards external target groups. We will further enhance ESG risk management in the group by the end of 2024. Our efforts in 2024 will also focus on impact reporting and the greenhouse gas accounting system.

### Highlights

Publication of the new **declaration** of KfW and its subsidiaries on human rights and its human rights strategy

Update of the **sustainability guideline for KfW's domestic promotional business** and introduction of environmental and social impact assessments also for broad-based promotion

Strengthening the **database** for group-wide impact management

### Goals

Further development of internal **impact reporting**

Operationalisation of the **greenhouse gas accounting system**

# Corporate governance

KfW Group's Executive Board, which is chaired by Stefan Wintels, is responsible for managing business in accordance with the Law Concerning KfW (KfW Law), the KfW Bylaws and the procedural rules.

A schedule of responsibilities stipulates their respective duties. Significant changes require the approval of the Presidial and Nomination Committee of KfW's Board of Supervisory Directors. As a public-law institution, KfW adheres to the principles of the Public Corporate Governance Code of the German Federal Government (PCGC). KfW explains how it fulfils the principles of this Code in an annual Declaration of Compliance in its Annual Report. For majority shareholdings, KfW always assesses whether shareholder resolutions are consistent with the bank's sustainability principles. KfW regularly offers training to its Executive Board members. This is also done on the basis of an existing policy of informing the Executive Board about relevant legal (regulatory) requirements and obligations.

### Compensation

In accordance with the compensation system of KfW Group, the Executive Board members – three of whom (50%) were women in the reporting year – are appropriately compensated in accordance with their duties and responsibilities. None of the Executive Board members received variable components in their compensation in 2023. There are no separate incentives provided with regard to sustainability in this respect, as the financing and promotion of sustainable development form part of the Federal Government's mandate, making them an integral component of KfW Group's business model and strategy. The members of the Board of Supervisory Directors are paid compensation in an amount determined by the authority exercising legal supervision in accordance with Article 7 (10) of the KfW Bylaws.

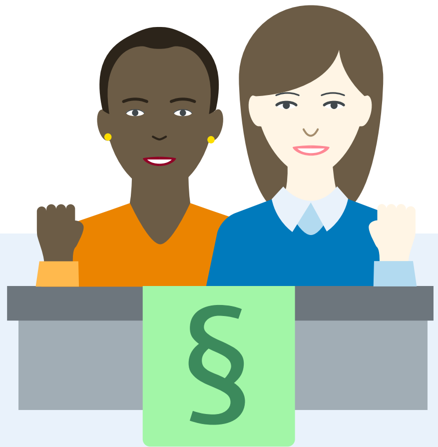
Further details regarding the remuneration paid to the members of the Executive Board and the Board of Supervisory Directors can be found in the > Financial Report 2023 (Information on employee remuneration > chapter on employees, page 122).

The Remuneration Committee of KfW's Board of Supervisory Directors deals with remuneration matters, also in the interest of the shareholders as important stakeholders. In particular, it looks at the appropriateness of the structure of the remuneration systems for the KfW Executive Board and employees and advises the Presidial and Nomination Committee of KfW's Board of Supervisory Directors on remuneration of the Executive Board members.

### Supervisory bodies

Several institutions are involved in supervising KfW Group.

KfW's supreme governing body is the Board of Supervisory Directors. In accordance with the KfW Law, it is composed of 37 members, of whom nine were women in the year under review. The KfW Law influences the composition of the Board of Supervisory Directors and ensures that the sections of society that are relevant to KfW are represented on the Board of Supervisory Directors. It is chaired in alternating years by the Federal Minister of Finance and the Federal Minister for Economic Affairs and Climate Action. The Board of Supervisory Directors meets at least three times a year. The Executive Board informs the Board of Supervisory Directors about all relevant aspects of planning, business development, risk position and management, and the financial situation. Once a year it also provides separate information on sustainability topics. With the exception of the Federal Ministers, the members of the Board of Supervisory Directors are appointed for three years and roughly one third of the members are replaced every year. The current composition of the Board of




The KfW Law ensures that sections of society are represented on the Board of Supervisory Directors

Supervisory Directors can be viewed on > KfW's website. To avoid conflicts of interest, they may not have any business or personal relationships with KfW or its Executive Board.

The Board of Supervisory Directors maintains four committees which make their work more efficient: the Presidial and Nomination Committee, the Remuneration Committee, the Risk and Credit Committee, and the Audit Committee (for the individual duties see > Financial Report 2023, page 20). The Presidial and Nomination Committee evaluates the efficiency and suitability of the Board of Supervisory Directors and the Executive Board on an annual basis (pursuant to section 25d (11) of the German Banking Act (Kreditwesengesetz – KWG)). To expand their knowledge with regard to their role or regulatory matters, KfW offers the members of the Board of Supervisory Directors regular training courses by external experts. It also provides a budget for their participation in external training events.

The Federal Audit Office (Bundesrechnungshof), Deutsche Bundesbank and the Federal Financial Supervisory Authority (BaFin) exercise important oversight functions over KfW Group. The subsidiaries may be subject to additional oversight. KfW is also subject in part to the regulatory standards of the German Banking Act (KWG).

The SME Advisory Council (Mittelstandsrat) specifies KfW's official mandate for the support of small and medium-sized enterprises. The Executive Board informs the Council at least once a year about programmes that are underway or planned for the medium term, and submits alternative proposals on request. The SME Advisory Council is composed of nine representatives or appointed members of the German Federal Government and two representatives appointed by the Bundesrat; it is chaired by the Federal Minister for Economic Affairs and Climate Action.

# Sustainability organisation

As an organisation especially committed to sustainable development in Germany and worldwide, KfW sees sustainability as a particularly important factor in the orientation of its core business and the management of the company. The extensive KfW Group > sustainability mission statement, which was approved by the Executive Board, is at the heart of this approach. It is a programme-based mission statement that sets out a sustainability management structure throughout the five areas of action: banking business, banking operations, employer, sustainability management and sustainability communication (> chapter on sustainability strategy, page 19). It is based on foundations such as the requirement to focus 38% of the total annual new commitment volume on the key area of climate action and environmental protection, a requirement that has been in place since 2012 and was increased in 2019. This target quota is also part of KfW Group's strategic objectives, which define the targeted medium-term positioning of the bank and guide the strategic direction of all business sectors. Furthermore, the 'Employer' action area of KfW's sustainability mission statement also addresses the target quotas for increasing the share of women in management roles at KfW.

The sustainability guidelines of the business sectors, business areas and subsidiaries follow KfW Group's sustainability mission statement and specify its directives for the specific business sectors. This applies equally to the sustainability guidelines of KfW Development Bank, KfW IPEX-Bank and KfW Capital, and to the environmental and social guidelines of DEG, as well as to the joint sustainability guidelines for domestic promotion.
The sustainability guidelines for KfW's domestic promotional business were revised to bring them into line with the group's objectives and were published on 1 March 2023.

Theme-based sustainability guidelines are also in place across the group, such as group-wide guidelines for in-house environmental protection and responsible procurement; these guidelines set out the standards, responsibilities and processes for the topic in question.

### Responsibilities and organisation

Overall responsibility for KfW Group's sustainability strategy and communication lies with the Chief Executive Officer, who also exercises the function of Chief Sustainability Officer. Together with the Executive Board members responsible for the individual business sectors and the management boards of DEG, KfW IPEX-Bank and KfW Capital, he thereby also ensures operational implementation of sustainability-related issues with regard to sustainable financing transactions and sustainable banking operations.

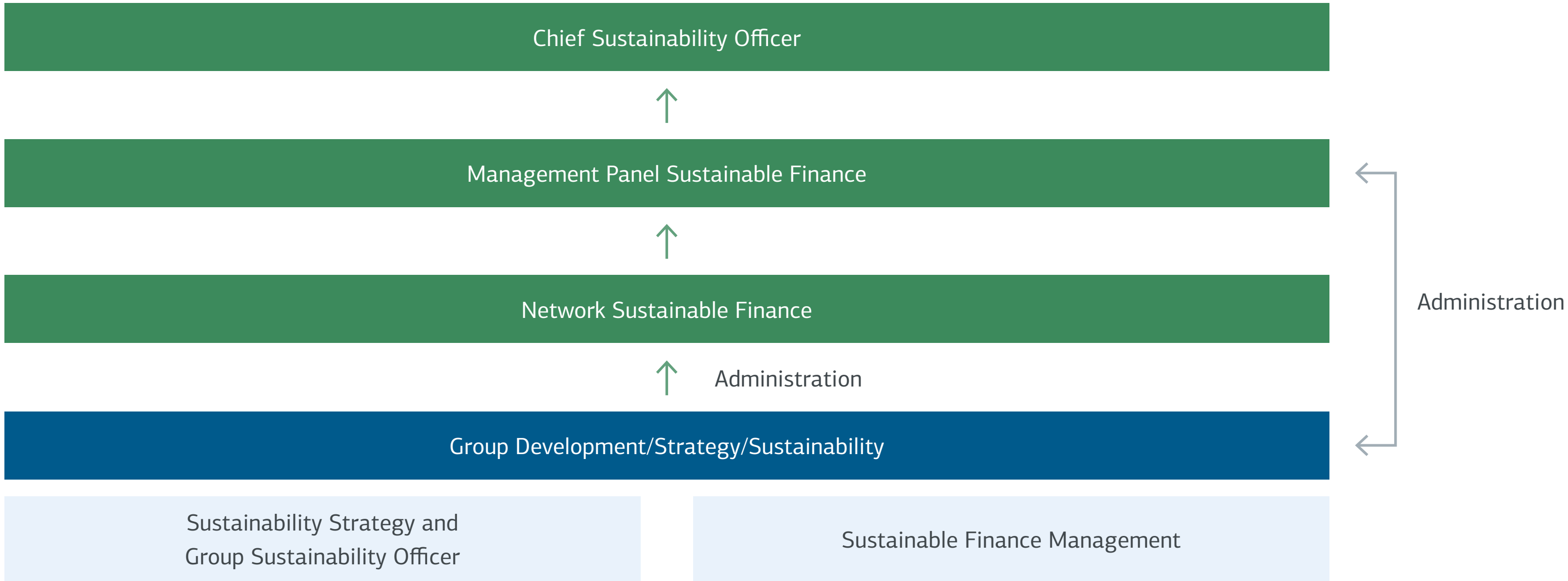
The "Sustainability Strategy" team is headed by the Group Sustainability Officer and forms part of Group Development within "Corporate Strategy and Sustainability". The "Sustainable Finance Management" team (formerly "Bank Management Sustainable Finance") is also part of this department, with responsibilities including managing the tranSForm project, meaning that its remit includes the central management of the "SDG contribution of KfW's financing activities" and "Paris compatibility of KfW's financing activities" topics (> chapter on sustainability strategy, from page 25).

The two teams work together to coordinate the work of the internal Network Sustainable Finance. The network serves to ensure the exchange of information, as well as the coordination and advancement of sustainable finance topics at the working level in all three areas of sustainability (environmental, economic and social). 2021 also saw the creation of a permanent "Management Panel Sustainable Finance" at director level, which receives administrative support from the "Sustainability Strategy" and "Sustainable Finance Management" teams.

Group Development works together with the decentralised sustainability officers from the market areas and central units to develop proposals for decisions by the Executive Board. In addition, the formulation and implementation of KfW's Sustainability Programme (> chapter on sustainability strategy, from page 34) generates new policies and measures for specific themes from the areas of banking business and banking operations. Depending on their area of activity, they are approved in part by the persons responsible for the respective market areas or central units and in part by the Executive Board. The Sustainability Report is edited by Sustainability Strategy, signed off by KfW's Executive Board and presented to the Board of Supervisory Directors for information.

Overall responsibility for sustainability lies with the Chief Executive Officer

### Organisational chart for sustainability management at KfW Group




**Expanding sustainability governance**

In October 2020, a Sustainability Committee, which meets at regular intervals, was established at KfW IPEX-Bank. The members of the Committee include the Management Board of KfW IPEX-Bank and representatives of the market and risk areas and Corporate Strategy. In addition to sustainability-related projects within KfW IPEX-Bank and group-wide initiatives, the committee addresses future demands from regulators and society in the fields of environmental, economic and social sustainability.

KfW Capital developed and implemented its own sustainability strategy for the first time in 2021 in order to establish ESG criteria in the venture capital ecosystem as well. This is based on sustainability guidelines and sustainability management. The guidelines describe and assign processes and responsibilities. The sustainability management team is responsible for implementation and further development and is also a firmly established part of the investment process. It also has a permanent seat on the Investment Committee. In 2023, further staff members were recruited to the team, the first ESG data survey of the funds and their portfolios was carried out and the sustainability guidelines were revised.

# Human rights due diligence management

KfW Group is aware of its role model function as a state-owned financial institution and has been reporting on its human rights due diligence in this context since 2019. The information below – including the passages in this report to which reference is made – also reflects the current state of implementation of the > German Supply Chain Act (LkSG) that went into effect at KfW on 1 January 2023.

**Human rights declaration by KfW and its subsidiaries**
Protecting human rights forms a central part of the international community's efforts to strengthen sustainable development. KfW therefore published a declaration on respect for human rights in its business operations in 2008, in which it explicitly commits to respecting human rights and complying with the core labour standards of the International Labour Organization (ILO) and against forced labour, child labour and discrimination. In April 2023, KfW published a new > declaration on respect for human rights and the human rights strategy of KfW and its subsidiaries, which meets the growing demands of KfW's internal and external stakeholders as well as the requirements of the German Supply Chain Act (LkSG).

Respect for human rights is also a > guiding principle of German development cooperation. KfW Development Bank therefore operates in accordance with the > Guidelines on Incorporating Human Rights Standards and Principles set out by the Federal Ministry for Economic Cooperation and Development (BMZ) that were adopted by the Federal Government in 2013. As described in the sustainability guidelines of KfW Development Bank, the principles set out in the guidelines apply to all FC financing activities.

In addition, FC is currently working on the further development of human rights due diligence obligations in supply chains in its financing activities as part of the Voluntary Ambition Level in Supply Chains (FALKE) project. In particular, an interdisciplinary team is analysing the issues of environmental and social compatibility, contracting and complaints management with regard to boosting human rights. After an initial analysis phase, measures will be developed and validated in a project phase. KfW IPEX-Bank, too, assesses the human rights impact of its financing activities in accordance with relevant international standards, in particular the UN Guiding Principles, which are part of the Equator Principles (EP4) and thus part of the sustainability guidelines of KfW IPEX-Bank.

**Assessment of human rights due diligence**
To allow KfW Group to identify any negative effects or impending risks related to human rights in its financing activities at an early stage and apply countermeasures, an assessment of human rights due diligence is an integral part of Environmental and Social Impact Assessments (ESIA) for financing activities. The standards and processes applied in each business sector's ESIA are explained in detail in the > chapter on banking business, from page 93.

It goes without saying that KfW Group also ensures the protection of human rights in relation to its staff and goes beyond merely complying with the ILO's core labour standards, as described above, but is also committed to fair pay, diversity and inclusion, among other aspects. Comprehensive information on this matter can be found in the > chapter on employees, from page 131.

KfW has published its updated declaration on human rights and its human rights strategy

KfW Group also ensures its compliance with social standards and the protection of human rights in its own banking operations, including by defining environmental and social criteria – also those relating to human rights – for its procurement processes (governed specifically in the > 'Sustainability requirements for procurement at KfW'. Human rights are also regularly included in our ongoing surveys of service providers and suppliers as part of procurement management (> chapter on banking operations, from page 117).

**Complaint mechanisms**

KfW's goal is to prevent human rights breaches as far as possible using established processes and preventive measures. Bank-wide complaint mechanisms are in place in order to give all persons the opportunity to submit a complaint if they are negatively affected by projects supported by KfW Group – despite comprehensive ESIAs and defined preventive measures. These mechanisms are tailored to the relevant business sectors and the formats of the complaints received. A detailed description can be found in the > chapter on banking business, from page 99.

## Compliance

KfW Group defines clear expectations for the actions of its employees as well as its business contacts and suppliers. Integrity is the basis for the trust that business contacts, customers, shareholders and the public have in KfW Group. It presupposes compliance with all relevant statutory and regulatory provisions and with all internal requirements. This explicitly includes compliance with statutory regulations and provisions that apply to the prevention of corruption and fraud (criminal offences), money laundering and the financing of terrorism, compliance with financial sanctions and embargoes, securities compliance, tax compliance, document organisation, data protection and the Minimum Requirements for Risk Management (MaRisk), as well as environmental, social and economic matters. In light of this, KfW Group has incorporated the prevention of corruption and other criminal offences into its sustainability mission statement as an ongoing objective.

In addition to the pertinent statutory and supervisory regulations, KfW's mission statement forms the basis for ethical corporate conduct. It describes the values that our employees are required to uphold: responsibility, fairness, professionalism, initiative and transparency. The mission statement references further initiatives that shape KfW's corporate culture, including the > Code of Conduct. The Group Compliance Guidelines describe how all corresponding integrity and compliance guidelines are to be implemented. Corresponding continuing education measures enhance employees' knowledge in the area of governance and compliance across the group.

KfW Group has clear expectations regarding the actions of its employees and business partners

## Organisation and functions

The Executive Board is responsible for compliance within KfW Group. The Compliance Department ensures group-wide operational implementation. It operates independently of other divisions and aligns the existing Compliance Management system with changing laws and market trends. In accordance with the Minimum Requirements for Risk Management (MaRisk), the Compliance department is the central area responsible for recognising legally relevant developments at an early stage, preparing decisions by the responsible bodies and applying a monitoring process to ensure that all legal requirements are met. The group's subsidiaries are closely involved in this process.

In substantive terms, the KfW Compliance department focuses on the prevention of fraud and corruption (criminal offences), of money laundering and the financing of terrorism, compliance with financial sanctions and embargoes, securities compliance, tax compliance, document organisation, data protection and compliance with the Minimum Requirements for Risk Management (MaRisk).

## Prevention of corruption and fraud

KfW Group has explicitly incorporated the preventive fight against corruption and fraud (criminal offences) in its mission statement and Code of Conduct, and takes a zero-tolerance approach. Compliance conducts annual risk analyses for every business sector and assesses the risks associated with individual customers/business partners, products, processes, transactions and countries. The analysis of country risks also takes into account the Corruption Perceptions Index published each year by the non-governmental organisation Transparency International. Two cases associated with corruption were confirmed in 2023. Neither of these cases involved any of KfW's employees, and no agreements were terminated as a result of corruption-related matters. Corruption risks typically exist in the approval of loans or subsidies, in procurement and in the award of contracts.

Complaints regarding criminal activities, such as fraud and corruption, can be submitted to the responsible Compliance department at KfW and confidentially to the Fraud and Corruption Prevention Officer or – also anonymously – to an > external ombudsperson. All complaints are rigorously acted upon and necessary measures taken.

The work of the Fraud and Corruption Prevention Officer undergoes an annual audit by the Internal Audit department as well as an external compliance audit performed by independent auditors. These audits involve both the market areas and the central departments and all foreign branch offices (field offices) every year.

At organisational level, KfW Group is committed to the fight against corruption as a corporate member of Transparency International. Furthermore, DEG is a sponsoring member of the Extractive Industries Transparency Initiative (EITI) on behalf of KfW Group. KfW cooperates, among others, with the Federal Ministry for Economic Cooperation and Development (BMZ) in implementing the strategy on anti-corruption and integrity in German development policy.

## Tax policy

As a state-owned promotional bank, KfW Group is subject to a specific fiscal regime and is partly tax-exempt. Thus, unlike KfW itself, KfW's subsidiaries are fully or partly subject to income tax and fund their operations at market conditions.

Full compliance with all national and international tax laws is part of KfW Group's sustainable corporate governance. KfW Group undertakes to pay taxes as and when due and present all tax positions transparently and comprehensively in accordance with its tax mission statement and its Code of Conduct. In this way it operates as a responsible taxpayer that makes a fair contribution to society in accordance with national and international tax legislation. KfW Group does not develop or support any tax models aimed exclusively at achieving tax advantages or reductions. In particular, KfW Group does not use or support any artificial tax schemes. It engages in open, transparent and cooperative interaction with domestic and foreign tax authorities.

The foundations of KfW Group's tax policy are enshrined in the tax mission statement of the Group tax guidelines, which applies to all of KfW Group in the form of a work instruction and is part of the Tax Compliance Management System (TCMS).KfW implemented the TCMS, which also includes the subsidiaries, back in 2018. The system aims to ensure the complete and timely fulfilment of all tax obligations. The establishment of the TCMS is based on the IDW PS 980 auditing standard of the Institute of Public Auditors in Germany (IDW) and IDW Practice Statement 1/2016. An independent auditor certified the appropriateness and effectiveness of KfW's TCMS in 2022.

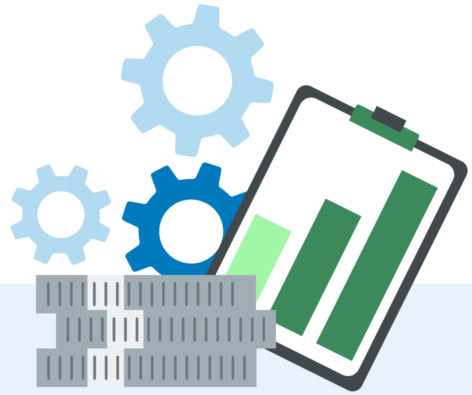
KfW's Executive Board has overall responsibility for tax compliance. Departmental responsibility for tax matters lies with the head of the Financial Accounting department. Its tax function is responsible as a central unit for the tax matters of KfW, but not of its subsidiaries. On request, the tax function manages the tax affairs of subsidiaries of KfW Group on the basis of outsourcing, for example for KfW IPEX-Bank GmbH.

The tax function monitors the development of relevant fiscal standards and legislation and assesses their implications for KfW's business activities.

KfW complies with its tax payment obligations and submits a country-by-country report for KfW Group to the Federal Central Tax Office as required by law. KfW IPEX-Bank's country-specific reporting in accordance with Section 26a KWG can be found in the > KfW IPEX-Bank GmbH Annual Report.

KfW has an essential interest in the development of transparent financial markets. Only in this way can the tax basis be properly recorded and the loss of tax revenue avoided. As a promotional and development bank of the Federal Republic of Germany, KfW supports the efforts of the Federal Government and the EU to take action against uncooperative countries or territories in tax matters and to embed the development of solutions in an international framework. The guidelines of KfW on dealing with financing activities in uncooperative countries or territories have applied group-wide since 2010. These guidelines bar KfW from carrying out transactions through financial intermediaries in which the registered office of a financing vehicle lies in an uncooperative country or territory and deviates from the project country (known as indirect financing activities). Direct financing activities in uncooperative countries, i.e. activities in which the project country is the country where the contractual partner is based, are still permitted in certain exceptional cases, especially in the field of financial cooperation with developing countries. This is in line with KfW's promotional mandate. In order to assess whether a country or territory is uncooperative, KfW consults in particular the EU's list of non-cooperative jurisdictions for tax purposes[1], the results of stages 1 and 2 of the 'Monitoring and Peer Review Process' (PRP) of the Global Forum of the Organisation for Economic Cooperation and Development (OECD)[2] and the lists of the Financial Action Task Force (FATF)[3].

Compliance with these EU and national directives is mandatory and monitored by KfW's Compliance department.



The tax mission statement and tax compliance management system are the basis for KfW's tax policy

[1] The EU blacklist (Annex I) lists non-EU countries that promote fraudulent tax practices that undermine member states' corporation tax incomes. Countries and territories that do not yet meet all international tax standards but have committed to reforms are included in a European Union grey list of non-cooperative jurisdictions for tax purposes (Annex II). A tax jurisdiction is removed from the list as soon as it has met all its obligations.

[2] The Global Forum verifies the implementation and effective application of the OECD standard. In a two-stage process, the countries are assessed for how they have implemented the OECD standard on transparency and tax information exchange in national law and internationally (stage 1), and how they are implementing the exchange of tax information in practice (stage 2). Following stage 2, the countries fall into one of four rating categories: 'compliant', 'largely compliant', 'partially compliant' or 'non-compliant'.

[3] The FATF blacklist lists non-cooperative jurisdictions and high-risk countries ('High-Risk Jurisdictions subject to a Call for Action'). The FATF grey list comprises countries that have committed to the FATF recommendations at minister level but whose anti-money laundering and combating financing of terrorism (AML/CFT) regime still deviates significantly from the FATF standard as a result of strategic deficits ('Jurisdictions under Increased Monitoring').

### Code of Conduct and training

The guideline for legal and ethical conduct at KfW Group is the Code of Conduct, which is updated annually, most recently in 2023. It applies group-wide and is binding for all employees as well as the Executive Board, comprising succinct and understandable key rules of conduct as well as the employees' duty to cooperate. The current Code of Conduct is available to all interested parties on the KfW website.

A > separate code of conduct (German only) also applies for members of the KfW Executive Board. It regulates handling of conflicts of interest, acceptance of gifts, invitations to events, performance of ancillary activities and the acceptance of honorary posts.

However, KfW raises awareness of compliance risks and lawful conduct in many ways. Risk-based online and face-to-face training courses on the bank's fraud and corruption prevention policy are mandatory for all employees. Courses are held every year or every two years – most recently in 2022 – and as needed through specific information letters. Workshops are held in/with departments on fraud and corruption prevention. In-person training sessions with a total of around 300 participants were held in addition to the mandatory online training courses in 2023. KfW informs its business contacts about compliance risks using product data sheets, information sheets and other contract components. It also periodically informs the members of the Board of Supervisory Directors about measures currently being undertaken to fight fraud and corruption. In cases of suspected criminal offences or misconduct, employees may contact their line manager and/or the Compliance department – confidentially if they wish or via an > external ombudsperson. The contact details for all contact persons can be found in the Code of Conduct and other resources. A regular process is in place that allows KfW to rigorously investigate all suspected compliance violations.

The Executive Board receives various documents including an aggregate quarterly report. It also receives ad hoc reports in the event of prominent cases of suspected violations depending on factors such as loss amount or employee involvement.

Our understanding of ethical conduct also includes the aspect of political donations. According to its donation guidelines, KfW does not provide financial support or other allowances to individuals or political parties including organisations that are affiliated with parties.

### Money laundering prevention and data protection

An in-house Anti-Money Laundering Officer coordinates preventive measures against money laundering and terrorist financing at KfW Group. The officer is responsible for ensuring compliance with legal and regulatory requirements and therefore has various duties, including holding responsibility for organisational instructions, conducting risk analyses, implementing risk-based prevention measures and regularly checking the business partner

The guideline for legal and ethical conduct is our Code of Conduct

database and transactions against the latest relevant sanction lists. KfW immediately reports all suspicious transactions and situations to the responsible investigating authorities.
The Anti-Money Laundering Officer reports directly to the Executive Board or Management Board.

KfW complies with statutory technical and organisational data-protection requirements while maintaining banking secrecy. Group-wide regulations ensure the security of personal data. KfW Group and its subsidiaries have their own data protection policies and data protection officers, who are presented on the respective websites of > KfW Group, > KfW IPEX-Bank, > DEG and > KfW Capital.

In 2023, KfW reported 24 data protection incidents to the responsible supervisory authority. These mainly related to cases where data was inadvertently misdirected due to address changes that had not been reported or mistakes made by the postal service. There were also a few cases in which the wrong documents were accidentally filed in employee files. In 24 incidents, an increased risk for the data subjects was identified and they were notified accordingly.

Suitable awareness-raising measures are carried out continuously. This included an extensive training programme in the departments that have contact with customers and employees, faster blocking mechanisms for outdated addresses and a comprehensive revamp of the process for reporting suspected cases. Four complaints relating to data protection in an employment law context came to light in 2023. Two of the cases related to the passing on or disclosure of personal data, although there are opposing legal opinions on such matters. Every suspected case is processed and evaluated by the individuals responsible within the department and by those responsible for compliance as part of an established reporting process. The assessment is documented and the results and action to be taken communicated. The reporting process is subject to ongoing quality assurance and is adapted if necessary. It was presented to the competent supervisory authority in 2022 and the suggestions for improvement made in this context are reflected in the current reporting process.

# Risk management

The KfW Group Executive Board is responsible for central decisions regarding risk policy. Consistent with the business strategy, a risk strategy is established annually, defining the framework for business activities with regard to risk tolerance and risk-bearing capacity. Compliance with the risk strategy is monitored continuously. The bank's overall risk situation is comprehensively analysed in monthly risk reports to the Executive Board.

The Board of Supervisory Directors is informed at least quarterly. Risk management within the group is exercised by closely interlinked decision-making bodies. Below the Executive Board, three risk committees prepare decisions to be passed by the Executive Board and make independent decisions within their own remits.

- The Credit Risk Committee makes weekly credit decisions and prepares these for the Executive Board or the Risk and Credit Committee. In addition, once a month it addresses current developments in the loan portfolio including country and sectoral risks, and discusses and decides on policy issues relating to credit risk.
- The Market Price Risk Committee, which convenes monthly, makes decisions on various issues, including the assumption of market price risks, changes in the measurement methods for these risks and the valuation of securities. It also prepares decisions for Executive Board resolutions on interest rate risk positions, transfer pricing and funding strategy.
- Within the scope of the powers vested in it, the Committee for Operational Risks relieves the Executive Board of its duties related to the overarching management and requisite decisions and approvals concerning operational risks (OpRisk), reputational risks (RepRisk), and group security including business continuity management (BCM). The Committee for Operational Risks deals with overarching specialist issues and supports the Executive Board in implementing the risk strategy and managing measures. Significant OpRisk and RepRisk incidents and the current risk situation are discussed at each meeting.

The > Financial Report contains detailed information regarding the risk management process and its results in 2023.

### Sustainability-related risks and impacts

KfW Group considers the risks and effects of environmental, social and governance matters in its business decisions. It does this from two perspectives:

- 'Inside-out perspective': Possible negative impacts of KfW's business activities on the environment and society
- 'Outside-in perspective': Possible negative impacts from external environmental and social challenges as well as from governance weaknesses (ESG factors) on KfW's business activities

### Inside-out perspective

Inside-out effects must be noted, for example, when launching new products such as promotional programmes. For domestic business, the central Sustainability Management team performs a routine assessment within the New Products Process (NPP). It verifies whether a new product has any adverse environmental and/or social effects. Suitable adjustments are made to the product design if necessary.

The inside-out perspective also plays a role in the financing of individual projects, credit lines, facilities and joint initiatives carried out with a third party. The co-financed projects are assessed for their environmental and social impact. In-depth information concerning the Environmental and Social Impact Assessment (ESIA) is provided in the > chapter on banking business from page 93.

The inside-out perspective with the focus of climate has been dealt with in more detail since 2020 in several pillars of the tranSForm project. This includes, among other things, establishing structures and processes for impact management and greenhouse gas accounting. In this way the database for the management of inside-out impacts is continuously expanded.

KfW Group considers the risks and effects of environmental, social and governance matters in its business decisions

An explanation of the project is provided in the > chapter on sustainability strategy, from page 24.

Potential environmental and social risks that may arise from KfW's actions are assessed in its procurement processes as well. As a public contracting body, KfW is required to put contracts above certain statutory threshold values out to tender across Europe through its EU Procurement Office. When selecting and requesting tenders for goods and services and when making the final procurement decision, KfW applies criteria for environmentally and socially compliant procurement – even in the group's external structure. This process is based on principles such as transparency, non-discrimination and competition. This also generally applies to products and services below the thresholds that are procured in accordance with KfW's rules (> chapter on banking operations, page 118). In line with the NPP, the central Sustainability Management team performs assessments for outsourcing processes and also performs spot checks in the case of EU-wide tenders.

### Outside-in perspective

In the case of outside-in risks to KfW Group's business, the focus is currently on climate change and its potential effects on KfW's risk exposure. The chapter > "Climate reporting in accordance with TCFD", from page 55 contains more information on this. The content reported there is also being addressed in the fourth tranSForm sub-project, "ESG Risks". This sub-project aims to ensure that ESG risks can be taken into account and managed proactively within KfW Group. After intensive work on the risk management cycle instruments began in 2021 and 2022 – in particular the stress-testing capabilities in the area of climate – the main focus in 2023 was on finalising version 1.0 and launching the new application called "ESG risk profile", which is used to assess the ESG risks of each of KfW's risk-relevant business partners. This information is subsequently used in other risk management cycle instruments such as risk inventory, risk strategy and reporting. The ESG risk profile information is also used in the credit process or, for example, when determining key risk indicators.

Reputational risks are initially also classed as outside-in risks. However, there is a close link to the inside-out perspective through the perception and response of major stakeholders to effects that arise from KfW. Reputational risk is regarded, both within the group and at the subsidiaries IPEX-Bank and DEG, as a separate risk type and is subject to the risk management cycle. KfW (as a group) and, in addition, KfW IPEX-Bank and DEG at the single institution level identify potential reputational risks annually at group/subsidiary level and have them assessed in-house by experts for relevant stakeholder groups. Events that could potentially entail substantial damage are addressed to the Executive Board in the form of ad hoc reports; one such scenario arose in 2023.

KfW started to develop a uniform methodology for identifying, assessing and dealing with reputational risks in connection with financing ("transaction-related RepRisk") in 2022, with the involvement of all business sectors and subsidiaries. This methodology also integrates and assesses key elements of both the outside-in and the inside-out perspective. Following development of the methodological framework, detailed discussion and calibration with all business areas concerned and testing of real application cases in walkthroughs took place in 2023. The Executive Board decided to apply the harmonised methodology across the group and to systematically roll it out step by step in the business areas from 2024.

# Climate reporting in accordance with TCFD

Climate reporting helps to identify possible impacts of climate change on businesses. In order to determine opportunities and risks for its portfolio, KfW is expanding its risk management to include ESG risk management by gradually taking environmental, social and governance factors into account. KfW also continues to develop its climate-related risk reporting, guided by the recommendations of the Task Force on Climate-related Financial Disclosures (TCFD). The fifth consolidated TCFD report presents KfW Group's most recent steps and most important structures for managing climate-related opportunities and risks, but also addresses management of ESG risks at KfW Group in general.

At KfW, climate risks can have an impact on credit risk as well as reputational and operational risk.

The first physical climate risk stress test and a transition stress test were carried out in 2023.

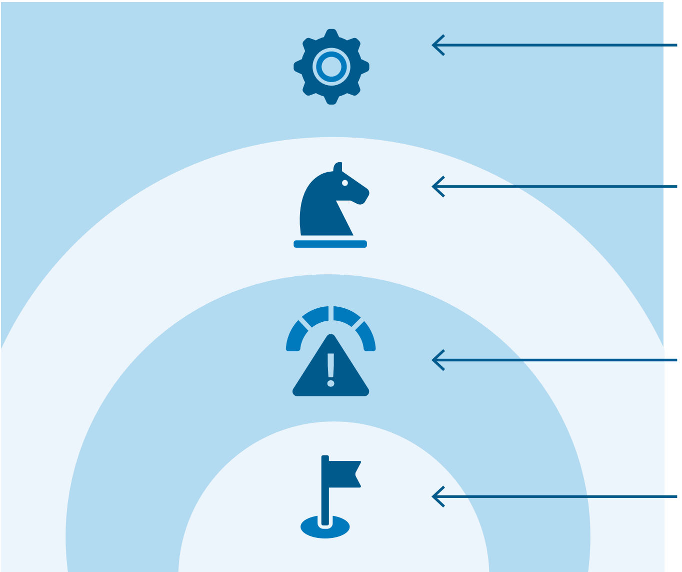
# Transparency regarding the risks and opportunities of climate change

The > recommendations of the Task Force on Climate-related Financial Disclosures (TCFD) of the Financial Stability Board have now become established as the standard for reporting on the risks and opportunities of climate change for enterprises. They are also increasingly being incorporated into new reporting requirements for companies. KfW Group has also adopted these recommendations and is reporting in line with the TCFD criteria for the fifth time.

As a public-sector institution we are doing this in order to present any risks to our stakeholders – owners, associations, investors and the general public – in a transparent manner, take responsibility for them and thus create trust.

The TCFD recommends reporting based on four building blocks:

**Four TCFD recommendations and dimensions for climate reporting**



**1. Governance:**
Clarity as to who is responsible for climate-related issues in a company's management bodies

**2. Strategy:**
Assessment of actual and possible impacts of climate risks and opportunities (e.g. for business strategy and financial planning)

**3. Risk management:**
Processes for identifying, assessing and managing climate risks

**4. Metrics and targets:**
Metrics and measures for achieving climate risk targets (e.g. reduction of risk exposure)

Implementing the TCFD recommendations in their entirety still poses challenges for many enterprises, as some of the calculations required are fraught with uncertainty. As a result, our TCFD reporting focuses on the aspect of risk for the time being without yet considering possible opportunities, for example with respect to sectors that could gain from particular scenarios. As the TCFD recommendations primarily apply to risks from an investor's perspective, this is also likely to be most closely aligned with the TCFD approach.

Our focus on the topic of risk also means that we look at climate risks primarily from the 'outside-in' perspective in the context of the TCFD report. In other words, we analyse whether and to what extent physical or transition climate risks could impact KfW Group's risk exposure. Physical climate risks can include damage to buildings or infrastructure, in particular that of our borrowers, caused by the consequences of climate change, such as flooding, storms and drought. Transition climate risks, on the other hand, result from the transition from the currently prevailing economic systems, which are still largely based on fossil fuels (oil, coal, natural gas), towards a low greenhouse-gas economy, and in future a greenhouse gas-free economy. Transition risks can also affect our borrowers and therefore impact our credit risks (the term 'credit risks' in this report always includes investment risks). As such, neither form of risk primarily reflects the damage caused by climate change in general, but rather its financial consequences for KfW.

The inside-out perspective – in other words, the question as to how our banking activities affect the climate and how we can reduce greenhouse gas emissions – plays a prominent role for KfW as a promotional bank and applies to a large portion of our financing activities. This is described primarily in the > Banking business, > Corporate governance and > Banking operations chapters of this Sustainability Report. The greenhouse gas accounting system for KfW's new commitments and portfolio to be developed as part of the tranSForm project is another relevant aspect (> page 24).

Our climate risk reporting covers the subsidiaries KfW IPEX-Bank, KfW Capital and DEG.

### Further development of our reporting approach

The high level of interest our stakeholders have in climate risks is a key incentive for us to establish appropriate transparency both within the company and towards external target groups. As part of the group-wide tranSForm project, for example, a dedicated sub-project has been launched for ESG risks (sub-project 4) to further develop the management of ESG risks in the group in the period leading up to the end of 2024. The aim is also to meet the regulatory requirements on ESG risks that are relevant to KfW.

In the year under review, the progress made by the sub-project included:

- Completion of development of the "ESG risk profile" application and extensive implementation in IT. The new ESG risk profile is an application used by our risk analysts that enables ESG risks to be assessed for each risk-relevant business partner. It facilitates physical and transition climate risk assessment, among other features.

- The application will serve from now on as a key information basis for ESG risks and, among other things, will supply its data to instruments such as rating tools, stress testing and reporting.

- A focus report on business partners already assessed on the basis of the ESG risk profile was prepared for the first time in 2023. The development and design of standard ESG reporting

In use: the ESG risk profile

was driven forward parallel to implementation of the ESG risk profile.

- In addition to the ESG risk profile, a further 22 packages of meta-measures for ESG risks are being processed. Measures addressing ESG in operational risk and reputational risk as well as ESG in market price and liquidity risks are in the final stages.

- Further advances were made in ESG stress testing. In addition to finalising the conceptual stress test approaches for particularly relevant ESG risks, development of the ESG stress testing tool landscape and the integration of these specific stress tests into the existing stress test programme continued. In addition, two ESG stress tests were carried out in 2023: a scenario to map physical climate risks (focus on drought) and a scenario to simulate > transition climate risks, page 61.

# 1. Governance

KfW Group has been observing and taking into account the risks and opportunities associated with climate change for its business for some time. We take them into account just as we do other drivers of risk in our risk management approach, in our organisation and in our processes.

The Executive Board is responsible for central decisions regarding risk policy. In parallel with the business strategy, we define a risk strategy for each year and thereby determine the framework of our business activities with regard to risk tolerance and risk-bearing capacity. The business and risk strategies were supplemented further in 2023 with regard to the consideration of ESG risk aspects.

Compliance with this risk strategy is monitored continuously. For instance, we analyse the bank's overall risk situation in monthly reports to the Executive Board. The Board of Supervisory Directors is informed at least quarterly.

As soon as climate risks are classed as material, they are presented to the Executive Board for information purposes or decision-making as required. The business or risk strategy can subsequently be adjusted accordingly. Any targets related to substantial climate risks or opportunities can be included in the group's business sector planning and targets can be aligned.

Risk management within the group is exercised by closely interlinked decision-making bodies. Below the Executive Board, three risk committees prepare decisions to be passed by the Executive Board and make independent decisions within their own remits. The business or risk strategy can subsequently be adjusted accordingly. Any targets related to substantial climate risks or opportunities can be included in the group's business sector planning, and targets can be aligned (see > chapter on risk management, page 63).

Climate risks within KfW are coordinated by the Group Credit Risk Management department. This includes, in particular, the management of the group ESG risk project, but also the preparation of this TCFD report. In this task the Credit Risk Management department works closely with the Risk Controlling department, the risk units of the subsidiaries and the Group Development department.

Depending on which department is affected by a climate risk, decision-making chains ensure that an appropriate level of the hierarchy is made aware of the situation or makes any necessary decision. In the case of material risks, for example at sector level in the area of corporate and project financing, the reporting chain is as follows:

Similar mechanisms exist for banking risks, country risks, market price risks. liquidity risks, and operational risks. Depending on the materiality of the topic, the necessary committee in the decision-making chain is brought in.

Significant climate risk issues are monitored depending on the impact at various points, for example:

- for individual exposures in the rating process that takes place at least once a year and in the new ESG risk profile,
- for impacts on an entire portfolio, in the form of studies or analyses
  or
- as resubmissions in committees.

**Decision-making chain in risk management***


* Depending on the severity of the risk, not all levels of this decision-making chain need to be involved.

Climate risks within KfW are coordinated by the Group Credit Risk Management department

# 2. Strategy

KfW has set itself the goal of playing an active role in shaping the transition to a sustainable economic and financial system. Our strategic plans therefore contain ambitious targets for further expanding KfW's position as a bank with sustainable operations. Our primary objective is the transformation of the economy and society with the aim of improving economic, environmental and social living conditions around the world. This is underscored, among other things, by our sustainability mission statement and the mapping of the portfolio based on the UN Sustainable Development Goals (SDGs). Key strategic decisions in the context of the targeted transformation process include the application of sector guidelines for the financing of greenhouse gas-intensive sectors and a group-wide exclusion list. The sector guidelines were introduced in 2021 for particularly GHG-intensive sectors (including electricity generation and buildings). KfW raised the ambition level of these sector guidelines in 2022 by adjusting them to the 1.5 °C target and implemented them at the beginning of 2023. KfW is guided in this respect by the International Energy Agency's (IEA) 1.5 °C-compatible "Net Zero by 2050" scenario. The IEA scenario also represents our baseline scenario.

In recognition of the special importance of climate change, the environmental share of financing has been set at ≥ 38% of total new commitment volume. In order to identify its own sustainability performance, KfW has also set itself the goal of determining its contribution to the Paris climate targets and SDGs, as well as being listed on average among the top five promotional and development banks in global sustainability ratings.

**Scenario analysis – objective**

In accordance with TCFD recommendations, the aim of scenario analyses is to gain insights into how resilient our business model is to climate risks. The decisive question for KfW is whether an unacceptably high concentration of climate risks could be present in our loan and equity investment portfolio in the medium to long term.

Climate scenario analyses involve simulating a number of parameters across multiple sectors; these parameters are based on various scientifically supported possibilities for how the global climate could develop in future. Reciprocal effects are also considered and factored into the calculations. The result is an internally consistent worldview. It is important to note here that the likelihood of long-term scenarios based on a wide range of assumptions actually occurring can be very low or difficult to estimate. It is not until different scenarios and their results are examined and compared that significant new insights are gained. The results of the analyses carried out by KfW to date can be found under > 4. Metrics and targets, from page 64.

## Climate stress test

A climate stress test is a scenario analysis in which possible negative effects of the scenario on KfW's own portfolio and, as a result, its financial standing are simulated under what are usually very conservative assumptions. KfW began expanding its scenarios and stress-testing capabilities for climate risks in 2020 and has since further developed them in stages. The first physical climate risk stress test and a transition stress test were carried out in 2023.

- The physical stress test was based on a four-year scenario in which acute drought events were assumed from January to August 2023 in Western Europe, the UK, the USA, Mexico, South Africa, India and Nepal. Because of water and energy-saving measures in the countries affected, droughts lead to a decline in production in water- and energy-intensive sectors as well as to rising food and energy prices and consequently to higher inflation. This in turn causes additional social unrest in the developing countries and emerging economies affected by the droughts, which has further negative effects on the local economy. The scenario primarily affects the water- and energy-intensive sectors (e.g. metal, building materials and chemical industries). Financial institutions in the drought-stricken countries are burdened by second-round effects. KfW Group could fare well in this scenario from a financial perspective. Although the total capital ratio decreases over the course of the scenario until the end of 2026, it remains well ahead of the expected regulatory capital requirements and within the risk appetite defined by the Executive Board.

- The transition climate risks were simulated over a long-term period from 2023 to 2040, taking into account the orderly and disorderly transition scenarios of the Network of Central Banks and Supervisors for Greening the Financial System (NGFS), which envisage the introduction of a cross-sectoral carbon tax. The "Net Zero 2050" orderly scenario assumes that transition of the economy will commence immediately, while the disorderly transition scenario assumes it will start in 2030. Each scenario was combined with two scenarios for passing on the carbon costs in pricing, some of which can be passed on to customers. The scenario considers credit risks in the corporate portfolio. The scenario effects occur primarily in emission-intensive sectors such as energy, oil/gas, chemicals and shipping. The expected loss of the portfolio was used as a risk measure to indicate the increase in risk provisioning. In the scenarios featuring conservative parameters, KfW's earnings position would be negatively impacted in some years, although it should be noted that the modelling did not take into account measures already initiated by the bank to gradually reduce emissions in the corporates portfolio. This is planned for the next expansion stage of the transition climate risk stress tests.

Physical and transition climate stress tests were carried out

# 3. Risk management

Climate risks are not classed as an independent category of risk, but act as a risk driver and can affect several categories of risk. For KfW, this relates particularly to

- credit risks,
- reputational risks and
- operational risks, especially physical risks in this case (e.g. property damage caused by the consequences of climate change).

OpRisk management already considers these events 'climate risks', albeit using different terms. In future, it will be possible to assign an "ESG flag" to OpRisk events in our OpRisk tool, which will make it much easier to track such events. In future, ESG-related OpRisk events will also be presented in OpRisk reporting.

Over the short to medium term, the transition risks are more relevant to our portfolio than the physical risks because the risks arising from climate change have reached the national, European and international level in the legislators' perception, as illustrated by the debate about reasonable $CO_2$ prices, for example. The transition to a climate-neutral economy is also increasingly taking the form of concrete action (as with the Green Deal in the EU), and this process could be a challenge for the economy and thus for some of our customers as well.

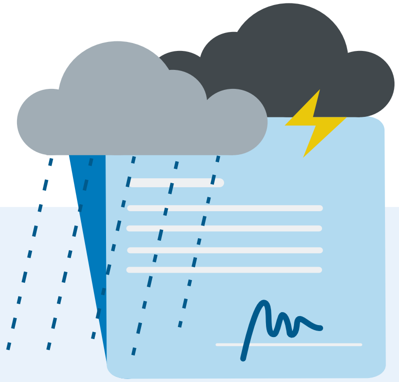
### Climate risks at individual exposure level

If we regard a climate risk as an essential aspect in risk-relevant transactions, we take this into account at two points in the credit process – as we do other risk drivers:

- Identification of the customer's probability of default: Depending on the severity and materiality of the climate risk, it is incorporated into a rating via the quantitative aspect (climate risks have already affected the customer's business figures) and/or the qualitative aspect (e.g. in the case of regulatory risks or via manual upgrades or downgrades). The new "ESG risk profile" application is a significant aid to rating analysts in this regard.

- Evaluation of the transaction structure and its terms and conditions: The front office and risk management offices perform a credit appraisal in a two-stage process (first and second decision recommendations) that focuses primarily on the structure of the transaction, such the term of the loan. ESG risks must also be specifically addressed in the credit appraisals above a certain threshold in the ESG risk profile. If a climate issue appears to be unfavourable (risk) or particularly positive (opportunity) in its interplay with the structure, this is assessed during the credit appraisal and the results are incorporated into the recommendation for decision. In the case of a risk, this may lead to the loan being denied or subjected to additional conditions.

The approval of a new loan or a loan follow-up decision is then made by the relevant decision-making level (management levels and committees) depending on the severity of the risk (risk exposure).



Climate risks affect credit, reputational and operational risks

### Climate risks at portfolio level

A wide range of formats are already in place within KfW Group for dealing with climate risks at portfolio level. We are continuously developing and extending these formats by:

- Examining risks in the context of studies or analyses, particularly if there is a link to entire industries. These are presented and discussed in various committees (e.g. the Group Committee for Sector Risks or the Group Credit Risk Committee). There are separate departments for financial industry risks and country risks, and they also submit analyses to the Group Credit Risk Committee.
- Including risks in different 'heat maps', e.g. the general Risk Report Heat Map or the Environment and Climate Risk Heat Map.
- Discussing risks in the Expert Committee for stress tests and, where appropriate, subsequently performing a stress test which is then presented to the Group Credit Risk Committee for information purposes.
- Establishing transparency regarding material risks via the risk reporting system.

If the security evaluation or rating method demonstrates climate risks to be relevant enough to be explicitly included as their own criterion within the methodology, the risks are examined by the security or rating systems working groups set up for this purpose. Measures derived from the analyses performed by the various committees are then discussed and decided upon by the Group Credit Risk Committee. We also addressed climate risks during our regular risk inventory process in 2022. This confirmed our previous finding that these risks are not a separate category of risk – an opinion shared by BaFin in its > Guidance Notice on Dealing with Sustainability Risks, from December 2019. The Group's procedural rules were amended accordingly in early 2020 to include a definition of climate risks.

In addition to operational and reputational risks, climate risks could have a particularly large impact on KfW's credit risk. In contrast, their influence on other categories of risk (e.g. business or liquidity risks) still appears to be limited at the moment. Climate risk as a factor in the context of credit risk is therefore the main focus of our work.

### Climate risks as reputational risks

Climate risks are also linked to reputational risks and therefore regarded as 'non-financial risks'. KfW has an overarching strategy and specific sub-strategies for these forms of risk.

Non-financial risks arise from KfW's primary business activities. They comprise operational risks as well as reputational and project risks. For KfW, the main operational risks are information security risks, compliance risks, business interruption risks and legal risks.

As a public-sector institution with high ethical, governance and compliance standards, reputational risks are significant for KfW Group even when considerable adverse effects to its assets, income or liquidity situation as a result of a negative reputation have not yet been observed or measurable. Reputational risks can arise for KfW in a climate context, for example, if KfW has financed borrowers that are criticised for their carbon emissions.

Sub-risk strategies for this topic could limit or prevent the impact created by these risks. For example, KfW focuses particularly on using training courses to raise employee awareness (e.g. in-house events to explain climate risks) so that risks can be identified at an early stage.

# 4. Metrics and targets

In the area of climate-relevant metrics and targets, the TCFD recommendations apply primarily to both the outside-in and the inside-out perspective. Metrics for the outside-in risk perspective are being continually developed. Over the medium term we aim to generate multiple metrics and, if required, targets for the outside-in risk perspective. The ESG risk profile described above, which is in the process of being developed, contributes to this; initial portfolio evaluations have already been carried out. Metrics in a broader sense include the findings from the scenario analyses and stress tests, which represent findings obtained over the years and are gradually combined to form a single picture.

### Results of KfW scenarios and stress tests

| Year | Scenario | Climate risk category | Focus | Timescale | Result |
|---|---|---|---|---|---|
| 2019/2020 | IEA 2017 2 °C scenario | Transition risk | Oil and gas sector | 2030 | No major risks to portfolio business identifiable |
| 2020/2021 | IPCC RCP 8.5 | Physical risk | USA and Germany; automotive, chemicals, electric utilities sectors | 2030, 2050 | No major risks to portfolio business identifiable |
| 2020/2021 | IPCC RCP 8.5 | Physical risk | USA, China, Vietnam | 2050, 2100 | No major risks to portfolio business identifiable, to be monitored for new business |
| 2020/2021 | 2 °C stress test/worst case calculation | Transition risk 'disorderly'; simplified simulation for $CO_2$ price | Sections on corporates and major banks | 2030 and beyond | Considerable risks exist – generally manageable for KfW |
| 2021/2022 | Climate litigation scenario | Transition risk, particularly climate litigation risks | Oil and gas, banking, cruise shipping and automotive sectors | - | No major risks identifiable at present |
| 2022 | Climate stress test NGFS net zero scenario | Transition risk | Corporates and financial institutions in the KfW Group portfolio | 2025 | Although KfW's total capital ratio decreases over the course of the scenario until the end of 2025, it remains well ahead of the expected regulatory capital requirements and within the risk appetite defined by the Executive Board. |

| | | | | | |
|---|---|---|---|---|---|
| 2023 | Severe acute drought scenario | Physical risk in terms of drought and risks in the form of social unrest | Corporates and financial institutions in the KfW Group portfolio | 2026 | Although the total capital ratio decreases over the course of the scenario until the end of 2026, it remains well ahead of the expected regulatory capital requirements and within the risk appetite defined by the Executive Board. |
| 2023 | Climate stress test NGFS Net Zero 2050 and disorderly transition scenario | Transition risk | Corporates | 2040 | In the scenarios featuring conservative parameters, KfW's earnings position would be negatively impacted in some years, although it should be noted that the modelling did not take into account measures already initiated by the bank to gradually reduce emissions in the corporates portfolio. This is planned for the next expansion stage of the transition climate risk stress tests. |

Metrics for the inside-out perspective include KfW Group's own carbon emissions in addition to the carbon footprint of KfW's financing activities (> chapter on sustainability strategy). They are recorded in accordance with the Greenhouse Gas Protocol for scope 1 and 2 and on a selective basis for scope 3. Scope 3 emissions make up the majority of KfW's carbon emissions and are mainly generated by our business trips. KfW Group's carbon emissions are listed in detail in the > chapter on banking operations.

# Banking business

# **Banking business**
# How we promote sustainable development

## Review

A variety of crises placed great demands on our policymakers, economy and society at large in 2023 too. However, there were also cautious signs of solidarity. The UN Climate Change Conference in Dubai, for example, demonstrated that there is agreement on key issues of transformation – even if much still needs to be done to find common paths to implementation. KfW used its funds to make a significant contribution to driving transformation processes worldwide in 2023; but also to mitigate the impact of the war on Ukraine. Special attention was paid to the emergency aid and price cap for gas and heat in the reporting year, which was intended to ease the burden of increased energy prices.

### Highlights

**New commitments for climate action and environmental protection** totalling EUR 39.7 billion

EUR 13.7 billion for **energy and heat suppliers** to cushion the blow of higher energy prices for end consumers

22 **green bonds** issued with a total volume of EUR 12.9 billion

## Outlook

The path to climate neutrality is associated with immense investment requirements that cannot be met by the public sector alone. KfW Research estimates that Germany alone will need to invest around EUR 5 trillion by 2045. The transformation of the economy and society can therefore only be successful if sufficient private capital can also be mobilised. KfW Group plans to reinforce its efforts to this end.

### Goals

Introduction of the new promotional programme **“Nature-based climate protection in municipalities”**

Further development of **refurbishment promotion** via Federal Funding for Efficient Buildings (BEG) with the aim of maximising impact

Re-introduction of **heating promotion** starting in 2024 aimed at accelerating the transition to heating powered by renewable energy anchored in the Buildings Energy Act (Gebäudeenergiegesetz – GEG) with high promotional incentives

# Promotional priority areas

### Based on promotional principles

KfW Group's primary goal is the transformation of the economy and society with the aim of improving economic, social and environmental living conditions. As a public promotional bank, it is guided by the two promotional principles of subsidiarity and sustainability – in addition to its focus on megatrends and German SMEs. The principle of subsidiarity means that KfW concentrates on addressing market weaknesses without encumbering or crowding out private enterprise. KfW and commercial banks work together as partners and do not compete with each other. With regard to the principle of sustainability, KfW aims to be a sustainable bank in a holistic sense: in its business, in its operations and in its role as an employer. KfW's promotional work is geared towards long-term and sustainable success. Its financing activities are driven by the highest environmental and social standards as well as key megatrends (see > Development of promotion by megatrend, page 77).

The promotional principles are explicit components of KfW Group's 2027 Strategic Objectives (> chapter on sustainability strategy, page 22).

Three reporting formats are used to control and steer the strategic target variables over the course of the year. These formats are used to report to the Executive Board on a monthly basis and the Board of Supervisory Directors on a quarterly basis.

- Strategic performance report (primary target promotion; Group Planning and Control is responsible for this report)
- Risk report (secondary target risk and liquidity; Risk Controlling is responsible for this report)
- Financial controlling report (secondary target profitability and efficiency; Controlling is responsible for this report)

### A measurable contribution to the SDGs

To make its diverse contributions to the global Sustainable Development Goals transparent, KfW Group has been mapping all of its new annual business to the 17 Sustainable Development Goals since 2019. It discloses which funding volumes it invests in the individual SDGs together with contributors. This mapping offers important points of departure for KfW's further development as a transformative promotional bank that focuses on its impacts so as to drive environmentally, economically and socially sustainable solutions.

Building on its broad statutory mandate, KfW Group again covered all 17 SDGs in 2023.

Detailed information on each business sector's contribution to the SDGs and details on the methodology are provided on the > KfW website.

KfW covers all 17 SDGs with its promotion

## How KfW Group's promotional business contributes to sustainable development[1,2]


**SDG contributions made by KfW Group in 2023:**

| UN SDGs | | In EUR million |
|---|---|---|
| SDG 1 | "No poverty" | 3,414 |
| SDG 2 | "Zero hunger" | 391 |
| SDG 3 | "Good health and well-being" | 2,554 |
| SDG 4 | "Quality education" | 4,172 |
| SDG 5 | "Gender equality" | 948 |
| SDG 6 | "Clean water and sanitation" | 1,922 |
| SDG 7 | "Affordable and clean energy" | 46,814 |
| SDG 8 | "Decent work and economic growth" | 51,321 |
| SDG 9 | "Industry, innovation and infrastructure" | 24,659 |
| SDG 10 | "Reduced inequalities" | 3,702 |
| SDG 11 | "Sustainable cities and communities" | 28,883 |
| SDG 12 | "Responsible consumption and production" | 439 |
| SDG 13 | "Climate action" | 35,104 |
| SDG 14 | "Life below water" | 227 |
| SDG 15 | "Life on land" | 1,013 |
| SDG 16 | "Peace, justice and strong institutions" | 842 |
| SDG 17 | "Partnerships for the goals" | 2,020 |

[1] Volume-weighted presentation for 100% of new commitments. More information is available on the website > KfW and Sustainable Development Goals (SDGs). The results presented here do not include the mandated transactions in the amount of EUR 11.5 billion executed by KfW on behalf of the German Federal Government to support energy suppliers in connection with the war of aggression against Ukraine.

## Reporting on EU Taxonomy

### Legal requirements in the context of the EU Taxonomy Regulation

Substantial financial resources are required for the transformation to a sustainable economy. Since 2018, a comprehensive reform process has been underway at European level with the primary aim of redirecting capital flows towards environmentally sustainable activities. The "EU Action Plan on Financing Sustainable Growth" published in March 2018 and the subsequent "Strategy for financing the transition to a sustainable economy" in July 2021 set the European framework and define numerous fields of action for new regulatory requirements in the area of sustainable finance, which address the financial sector in particular. Developed in this context, the EU taxonomy for sustainable economic activities is often referred to as the centrepiece of the reform package. It defines a classification system which, with the help of technical criteria, enables economic activities to be classified as environmentally sustainable. The EU taxonomy is intended to create a standardised understanding of the environmental sustainability of economic activities and increased transparency regarding the associated capital flows. The reporting obligations relating to the EU taxonomy are based, in particular, on the Regulation (EU) 2020/852 ("Taxonomy Regulation") in conjunction with Delegated Regulation (EU) 2021/2178 supplementing Article 8 of the Taxonomy Regulation (EU) ("Disclosure Delegated Act"; DDA).[1]

In accordance with Article 9 of the Taxonomy Regulation (EU), the EU taxonomy covers economic activities with a potentially positive impact on the following six environmental objectives: climate change mitigation, climate change adaptation, the sustainable use and protection of water and marine resources, the transition to a circular economy, pollution prevention and control, and the protection and restoration of biodiversity and ecosystems.

The technical screening criteria for assigning the environmental sustainability of economic activities are specified in further EU delegated acts. Delegated Regulation (EU) 2021/2139 sets out provisions governing the requirements for the two environmental goals of climate change mitigation and climate change adaptation as a "climate taxonomy". Delegated Regulation (EU) 2023/2485 also added further economic activities to these two environmental goals. The Complementary Climate Delegated Act (EU) 2022/1214 (CCDA) also contains conditions subject to which certain power generation activities that use nuclear energy and natural gas can also be classified as environmentally sustainable transition activities.[2] The Commission Delegated Regulation (EU) 2023/2486 ("Environmental Delegated Act"; EDA) published in November 2023 supplements the catalogue of requirements for screening economic activities that are conducive to the other four environmental goals.[3] On 21 December 2023, the EU Commission published a Draft Commis-

[1] This section of the sustainability report relates exclusively to the taxonomy data required for non-financial reporting in accordance with Article 19a or 29a of the Accounting Directive, in accordance with the requirements of Article 8 of the Taxonomy Regulation (EU) 2020/852.

[2] The content of the Delegated Regulation (EU) 2022/1214 (CCDA) amends Regulations (EU) 2021/2139 ("Taxonomy Climate Delegated Act") and (EU) 2021/2178 (DDA).

[3] Delegated Regulation (EU) 2023/2486 (DFA) amends the content of Regulations (EU) 2020/852 (Taxonomy Regulation (EU)) and (EU) 2021/2178 (DDA).

sion Notice on the application of the EU Taxonomy Regulation with a focus on financial institutions. KfW welcomes these implementation recommendations, as they address issues that can now be reviewed with greater interpretation clarity for reporting on financial year 2024.

The EU taxonomy reporting obligations apply to certain financial and non-financial undertakings, but differ in nature and scope depending on the type of undertaking; the obligations are being phased into force. Financial undertakings were required to report seven taxonomy key performance indicators (KPIs) for the transition period covering financial years 2021 and 2022, in accordance with Article 10 (3) Disclosure Delegation Act (DDA) on taxonomy eligibility. From financial year 2023, affected financial undertakings will have to comply with the full reporting requirements for the environmental objectives climate change mitigation and climate change adaptation, which cover in particular the disclosure of taxonomy-aligned economic activities, including the main KPI for credit institutions, the green asset ratio (GAR). For the other environmental objectives, an assessment and a report on taxonomy eligibility is sufficient for financial year 2023. Credit institutions report on the taxonomy eligibility and alignment of their financing in accordance with the “Template for the KPIs of credit institutions” (taxonomy templates) provided in Annex VI of the DDA, and base their analysis on the information provided by the financed counterparty. In addition to the quantitative information, the qualitative information listed in Annex XI of the DDA must be provided. Banking processes are not taken into account for credit institutions in taxonomy reporting.

The mandatory scope of application of the EU taxonomy is defined by the European corporate sustainability reporting requirements. These were previously set out in the Non-Financial Reporting Directive (NFRD), which was transposed into national law in Germany with the CSR Directive Implementation Act (CSR-RUG). The NFRD was reformed by Directive (EU) 2022/2464, the Corporate Sustainability Reporting Directive (CSRD), which was published in December 2022. From financial year 2024, the CSRD will significantly increase the scope and extent of corporate sustainability reporting obligations. The CSRD must be transposed into national law by mid-2024.

### Addressing the EU taxonomy within KfW Group

As part of the group-wide > tranSForm project, from page 24, KfW is addressing the internal implementation of the reporting obligations resulting from the Taxonomy Regulation (EU). KfW supports the idea of a standardised classification system for environmentally sustainable economic activities. KfW shares the fundamental view that increasing transparency about the sustainability impact that financing has can have a positive incentive effect – albeit in accordance with the requirements put in place. The promotional criteria of individual promotional programmes and fund investments have thus far been based on selected criteria from the EU taxonomy, in particular the substantial contribution to an environmental objective.[1] No further product design geared to the EU taxonomy has been undertaken at KfW or its subsidiaries to date.

KfW Group did not report any taxonomy KPIs in accordance with Article 8 of the Taxonomy Regulation (EU) for financial year 2023, as it does not fall within the mandatory scope of this regulation, although reporting at group level is planned from financial year 2024.

KfW Group does not currently use the taxonomy KPIs as management-relevant key figures or as part of financing decisions. This is because the required data has not been collected group-wide thus far, but rather for KfW IPEX-Bank in particular, as it is subject to reporting requirements. Also, the

[1] This includes the “Climate action campaign for corporates” (programme 293), “Sustainable mobility for municipalities and companies” (programmes 267-269) and the “Green Transition Facility” VC fund.

counterparty data required for a complete taxonomy alignment assessment is often not available. Moreover, the regulatory framework and the associated interpretations continue to develop dynamically. Very low taxonomy alignment rates are assumed sector-wide due to the methodology requirements.

### Disclosures by KfW IPEX-Bank on the EU taxonomy

Independently of KfW Group, KfW IPEX-Bank falls within the direct scope of application of Article 8 of the Taxonomy Regulation (EU). It has disclosed the qualitative and quantitative EU taxonomy information mandatory for reporting since financial year 2021. Accordingly, KfW IPEX-Bank is required to report on the proportion of its taxonomy-eligible and first-time taxonomy-aligned economic activities for the environmental objectives of climate change mitigation and climate change adaptation, as of the 31 December 2023 reporting date. For the other environmental objectives, reporting is only mandatory on the taxonomy-eligible economic activities, to be disclosed in the taxonomy templates. The mandatory > Taxonomy templates, from page 165 provide information on the proportion of KfW IPEX-Bank's business that is taxonomy-eligible and taxonomy-aligned, which is to be put into the overall context of KfW IPEX-Bank's business activities.

### Basis for taxonomy reporting

For taxonomy reporting, assets are recognised in gross carrying amounts on the basis of the single-entity financial statements of KfW IPEX-Bank prepared in accordance with the provisions of the German Commercial Code (HGB). In addition, existing definitions and distinctions from regulatory financial reporting (FinRep) are applied.[1] This relates in particular to the allocation to counterparty type, which is based on the direct business partner in line with FinRep, and the allocation of balance sheet items to the required product groups.

The green asset ratio (GAR) represents the share of taxonomy-aligned exposures in certain components of assets, known as covered assets.

Covered assets are calculated as total assets before risk provisioning less risk exposures to sovereigns, central banks and supranational issuers and the trading portfolio. Risk exposures to sovereigns, central banks and supranational issuers include transactions with central, federal state and district governments, and supranational organisations and balances with central banks. KfW IPEX-Bank does not hold any financial assets with the intent to trade. Derivatives outside the trading book are not reported as onerous contracts in accordance with the provisions of the HGB (with the exception of certain on-balance sheet accruals/deferrals, e.g. accrued interest).

Only certain risk exposures of covered assets are eligible for the taxonomy assessment. Risk exposures to counterparties not subject to the NFRD, and derivatives, short-term interbank loans, cash and cash equivalent assets are not eligible for the taxonomy assessment. Premiums, upfront payments and accrued interest from derivatives used to hedge the banking book are reported under derivatives in the taxonomy templates. Other assets include assets recognised as intangible assets, property, plant and equipment and assets held in trust. This item also includes shares in affiliated companies reported in FinRep under shares in subsidiaries, joint ventures and associates. Risk exposures to counterparties subject to the NFRD from the customer groups comprising credit institutions and other financial and non-financial undertakings and exposures to local authorities are eligible for the taxonomy assessment. In risk exposures to households, only loans secured by residential properties, building rehabilitation loans and vehicle loans are to be included in the taxonomy review.

[1] According to question 20 of the Frequently Asked Questions (FAQs) published by the EU on 20 December 2021.

If there is a directly attributable economic activity for these risk exposures, i.e. a known use of proceeds, a > Taxonomy assessment, page 74 is performed. Risk exposures classified as taxonomy-eligible or taxonomy-aligned with a directly attributable economic activity are included in the disclosure based on the turnover KPI and the CapEx KPI in equal amounts.[1] If there are several attributable economic activities for a risk exposure, this exposure is classified as taxonomy-non-eligible or taxonomy-non-aligned.

Risk exposures to business partners subject to the NFRD without a known use of proceeds (general corporate financing or refinancing) are considered separately for the turnover and CapEx KPIs for each environmental objective based on the taxonomy KPIs published by the business partner for financial year 2022.

If the business partner does not attribute the reported taxonomy eligibility proportions to the environmental objectives, varying means are applied to utilise the information disclosed, due to the different reporting obligations for financial and non-financial entities. For financial entities, the disclosed taxonomy-eligible risk exposures are not broken down by the individual environmental objectives; only the total amount across all environmental objectives is reported.[2] As non-financial entities were already subject to more extensive reporting obligations in reporting year 2022, the taxonomy-eligible risk exposures are proportionally attributed based on the reported share of taxonomy-eligible risk exposures per environmental objective. Due to the lack of differentiation of off-balance sheet risk exposures between financial and non-financial undertakings, only the total amount of taxonomy-eligible risk exposures across all environmental objectives is reported.

The business partners' NFRD obligation is operationalised in accordance with Articles 19a and 29a of Directive 2013/34/EU. The first step involves identifying all business partners in the customer group comprising credit institutions, other financial and non-financial undertakings that have their registered office in the EU and employ more than 500 people. These business partners are classified as subject to the NFRD if they are designated as a public-interest entity or if they have published mandatory disclosure of taxonomy KPIs for financial year 2022. The published taxonomy KPIs are used to determine the taxonomy-eligible and taxonomy-non-eligible economic activities for transactions with no known use of proceeds.

For the purposes of determining the NFRD obligation, the direct (legal) business partner with which the business relationship is maintained is considered in each case. Transactions with business partners in the customer groups comprising credit institutions, other financial and non-financial enterprises that do not meet the criteria listed for the NFRD obligation are sub-grouped as non-NFRD counterparties and not included in the taxonomy assessment.

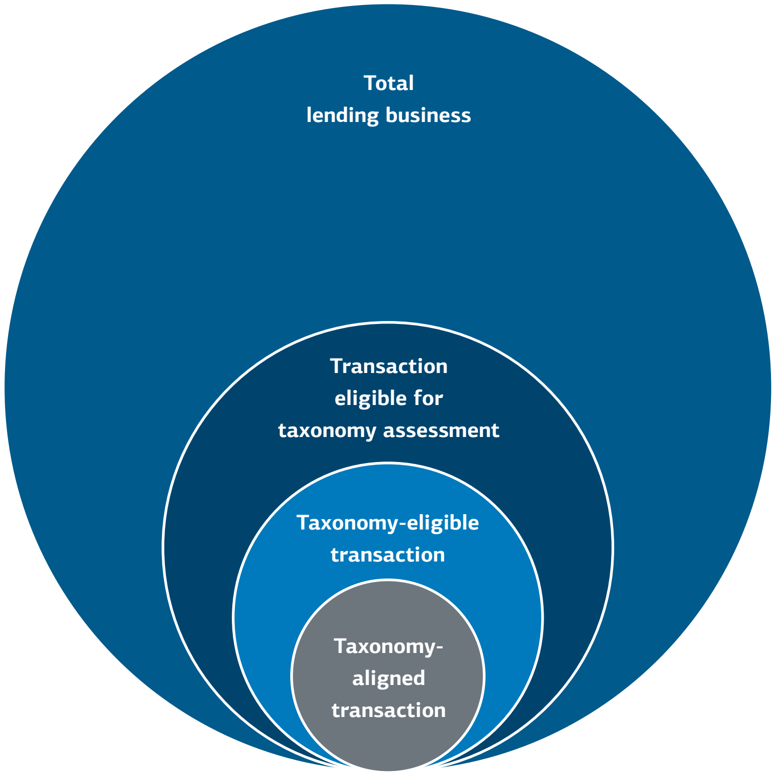
In the taxonomy templates, financial guarantees and assets under management for business partners subject to the NFRD are reported as off-balance sheet risk exposures. The taxonomy assessment is carried out in the same way as the review of balance sheet risk exposures.

[1] In accordance with the Taxonomy Regulation (EU), non-financial undertakings report their KPIs based on turnover and capital expenditure (CapEx).

[2] As financial undertakings were not yet required to report taxonomy-aligned risk exposures for each environmental objective in reporting year 2022, a proportionate breakdown of all taxonomy-eligible economic activities is not possible. A breakdown by environmental objectives is not used to avoid making estimates.

**Taxonomy process at KfW IPEX-Bank: assessment of taxonomy eligibility and alignment**

Assessment of taxonomy criteria and the related allocation to transitional and enabling activities are carried out for each transaction and integrated into the credit process of KfW IPEX-Bank's banking business. General across-the-board assessments yielding a result of zero are excluded.




Eligibility for taxonomy assessment is determined individually for each transaction > Basis for taxonomy reporting, page 72.

Transactions eligible for taxonomy assessment are then grouped into risk exposures for which a definite use of proceeds can be determined and those for which no clear use of proceeds can be determined. The methodological treatment of the two groups of transactions differs in accordance with the regulatory requirements. Financings for which there is no definite use of proceeds are weighted and attributed using the taxonomy KPIs published by the respective business partner (> Basis for taxonomy reporting, page 72). These financing transactions and those with a known use of proceeds that are attributed to a sustainable economic activity within the meaning of the Taxonomy Compass of the Taxonomy Regulation (EU) together constitute the taxonomy-eligible business.

If a risk exposure classified as taxonomy-aligned with a clear known purpose makes a substantial contribution to at least one of the six environmental objectives, none of the environmental objectives are significantly harmed ("do no significant harm") and the direct business partner also meets the requirements for minimum safeguards, this risk exposure is deemed to be taxonomy-aligned. The initial review of the aforementioned cumulative criteria to be met is undertaken as part of concluding the transaction on the basis of the information provided by the business partner.

In portfolio management, the validity of the information is checked annually and, if necessary, the taxonomy screening updated on the basis of the information provided by the business partner.

### Overview of KfW IPEX-Bank's EU taxonomy KPIs

| | | 2022 | 2023 |
|---|---|---|---|
| Covered assets (in EUR million) | | 25,426 | 31,101 |
| Risk exposures not included in calculation of the numerator (as % of covered assets) | | 95.9% | 92.3% |
| | of which: share of counterparties not subject to the NFRD (as % of covered assets) | 93.4% | 90.4% |

### Overview of KfW IPEX-Bank's taxonomy eligibility and alignment

| | 2022 | | | 2023 | | | | |
|---|---|---|---|---|---|---|---|---|
| Share of covered assets (%) | Total | Taxonomy-eligible | | Total | Taxonomy-eligible | | Taxonomy-aligned (GAR) | |
| | | Turnover | CapEx | | Turnover | CapEx | Turnover | CapEx |
| Eligible for taxonomy assessment | 6.5% | 4.2% | 4.2% | 7.7% | 2.8% | 3.4% | 0.1% | 0.3% |

Sustainability in its actions is a particular priority for KfW IPEX-Bank. As a result, it has firmly established sustainability in its mission statement and in its business and risk strategy. This is insufficiently reflected in the reporting in accordance with the Taxonomy Regulation (EU). KfW IPEX-Bank is responsible for > Export and project finance, page 12 within KfW Group. Due to this focus, large parts of the portfolio are outside the scope of application defined by the EU taxonomy. Specifically, KfW IPEX-Bank has a considerable share of business with counterparties not subject to the NFRD due to its financing mandate. In conventional export financing, for example, a loan is concluded with a foreign buyer outside the EU in order to finance a German or European delivery. In such a transaction, the customer is not subject to the NFRD obligation.

Another significant share of KfW IPEX-Bank's business is attributable to special financing transactions with single-purpose entities as direct counterparties. These are generally not subject to the NFRD themselves due to size criteria – even if they are based in the EU. In the reporting year, these transactions are also allocated to non-NFRD exposures – even if their financing purpose is directly related to a taxonomy-eligible economic activity within the EU. For the reasons explained above, the largest item, 90.4% of covered assets, relates to business with counterparties not subject to the NFRD and cannot be taken into account in the taxonomy assessment.

KfW IPEX-Bank also has no retail business; only risk exposures to households resulting from employee loans are recognised.

In view of this, the Taxonomy Regulation (EU) did not have any impact on strategy or management in financial year 2023, as only a small proportion of KfW IPEX-Bank's overall portfolio is deemed eligible for a taxonomy assessment due to the regulatory requirements of the Taxonomy Regulation (EU) described above.

The business subjected to the taxonomy assessment is taxonomy-eligible at 3.4% (CapEx KPI) and 2.8% (turnover KPI). Of this, economic activities for environmental objective 1 "climate change mitigation" and environmental objective 2 "climate change adaptation" account for 3.4% (CapEx KPI) and 2.8% (turnover KPI). The taxonomy-eligible exposures include both financing whose clearly identifiable use of proceeds makes a substantial contribution to one of the six environmental objectives, and other financing, for which the published taxonomy KPIs of the business partner will be used below. This also includes exposures where the use of proceeds is connected with nuclear and gas activities defined in the CCDA.

For financial year 2023, this does not include any financing with a known use of proceeds that is related to generating energy from gas. Instead, these are exposures from business in which the use of proceeds is not clearly identifiable and which is allocated to the nuclear and gas activities defined in the CCDA to the extent that the counterparties themselves publish CCDA activities. KfW IPEX-Bank excludes the financing for nuclear power stations (with the exception of measures that reduce environmental hazards in existing assets) (> Exclusion List of KfW Group).

As of 31 December 2023, KfW IPEX-Bank had covered assets that were taxonomy-aligned at 0.3% (CapEx KPI) and 0.1% (turnover KPI). The proportion of taxonomy-aligned business as of the reporting date corresponds exclusively to exposures weighted using the business partner's taxonomy figures. None of the taxonomy-eligible business with a clearly identifiable use of proceeds is taxonomy-aligned, because the information provided by the business partner does not cumulatively meet all taxonomy screening criteria.

**Additional information on the tables in the appendix**

– **Templates for credit institution KPIs**
The taxonomy templates for the taxonomy KPI of credit institutions of Annex VI DDA to be reported pursuant to Article 4 DDA are published in the > Appendix. The figures in the taxonomy templates are rounded to millions of euros; fractions are reported to one decimal place. Taxonomy templates 1, 2, 3 and 5 are published separately based on the turnover KPI and the CapEx KPI. The breakdown of the sectors in taxonomy template 2 is based on the main activity of the direct legal business partner. Because prior-year figures are not available, taxonomy template 4 cannot be completed for financial year 2023.

– **Templates for nuclear and fossil gas-related activities**
The templates for nuclear and fossil gas-related activities of Annex XII DDA to be reported pursuant to Article 8 (8) DDA are published in the > Appendix. The figures in the templates for nuclear and fossil gas-related activities are rounded to EUR millions; fractions are reported to one decimal place. The information on the economic activities in nuclear energy and fossil gas are provided only for business partners subject to NFRD requirements. For the calculation of the proportions in templates 2, 3 and 4, the covered assets correspond to the exposures in the denominator of the GAR (applies to templates 2 and 4), and the taxonomy-aligned exposures correspond to the exposures in the numerator of the GAR (applies to template 3). Due to lack of data availability, taxonomy template 5 cannot be completed for financial year 2023.

# Development of promotion by megatrend

**Focus on global challenges**

In 2023, KfW Group focused most of its promotional activities on what it believes to be the socially and economically important megatrends of climate change and the environment, globalisation, social change and digitalisation and innovation, all of which are embedded in its strategic objectives. KfW Group also supported further promotional areas that are not tied to any trends. In order to reduce global poverty, the business sector KfW Development Bank has been supporting the German Federal Government in financing and implementing development projects. Another priority area for KfW is the promotion of SMEs and entrepreneurs in Germany. The mandated transactions triggered by the war in Ukraine (UBR Special Programme – Ukraine, Belarus, Russia) are another promotional area that is not tied to any trends. For example, KfW is realising numerous projects in Ukraine on behalf of the German Federal Government and the European Union. To this end, KfW is cooperating with various partners, such as municipalities, regional development institutions, banks, foundations and international organisations.

In order to address the particular importance of the climate change and the environment megatrend, an ambitious target has applied to these promotional areas since 2012. Since 2020, the aim has been for this area to account for 38% of the total promotional business volume. KfW Group achieved a figure of 35% (or 45% after adjustments to reflect commitments in the context of the Ukraine/energy crisis) in 2023. The > table on page 78 shows how the 2023 commitment volumes of KfW's individual business sectors were distributed among the megatrends defined in the strategic objectives.

The allocation of the main products of the domestic business sectors SME Bank & Private Clients and Customised Finance & Public Clients, KfW Development Bank, KfW IPEX-Bank, DEG and KfW Capital to the four defined megatrends depends on their financing purpose. In the case of KfW Development Bank, for example, climate action and environmental protection projects are categorised under this megatrend. The remaining FC commitments are in non-trend-related promotional areas and are geared to the SDGs and the priority topics of the Federal Ministry for Economic Cooperation and Development with the respective partner country. Similarly, any financing by DEG and KfW IPEX-Bank from areas other than climate action and environmental action are mainly categorised under the globalisation megatrend. KfW Capital's business, on the other hand, is geared towards the megatrend of digitalisation and innovation.

The product range for domestic promotional business mainly consists of promotional programmes focused on specific topics. The > table on page 79 shows the particularly high-volume promotional products for domestic promotional business and lists the respective megatrends to which they are assigned based on the promotional approach.

## Securing the power supply in Ukraine

On behalf of the Federal Ministry for Economic Cooperation and Development (BMZ), KfW signed a contract with the Ukrainian electricity transmission system operator UKRENERGO in 2023 for a grant of EUR 76 million to repair war damage in the Ukrainian power grid and transformer stations and for measures to achieve greater energy efficiency in the grid as a whole. This is intended to support the Ukrainian population's energy supply security. As part of the reconstruction of the grid infrastructure, components will also be integrated to protect the system against further attacks and modern, energy-efficient technologies will be used. Automated digital control technology that supports the further integration of the Ukrainian grid into the European power grid and the integration of more renewable energy into the Ukrainian power grid will be used as part of the repair and reconstruction measures. This is because only a flexible, modern grid and exchange options with the European electricity network can compensate for the production fluctuations, in particular from additional solar and wind power in the grid.

## KfW Group commitment volume by business sector and megatrend in 2023 in EUR billion[1,6]

| | Business sector: SME Bank & Private Clients | Business sector: Customised Finance & Public Clients | Business sector: KfW Capital | Business sector: Export and project finance | Business sector: KfW Development Bank | Business sector: DEG | Total commitment volume |
|---|---|---|---|---|---|---|---|
| Total commitments | 39.1 | 35.9 | 2.1 | 24.2 | 9.0 | 1.9 | 111.3[2] |
| Including climate change and the environment (environmental share)[3] | 23.8 (61%) | 3.8 (10.5%)[4] | 0.04 (2.1%) | 5.4 (22%) | 6 (66.8%) | 0.7 (36%) | 38.9 (45%) |
| of which globalisation | n/a | 0.6 | n/a | 17 | n/a | 1 | 18.6 |
| of which social change | 7.9 | 0.7 | n/a | n/a | n/a | n/a | 8.6 |
| of which digitalisation and innovation | 1.5 | 0.8 | 2.1 | 1.8 | 0.4 | 0.2 | 6.8 |
| of which non-trend-related promotional issues[5] | 6.0 | 30.0 | n/a | n/a | 2.7 | n/a | 38.7 |

[1] Differences in the totals are due to rounding.

[2] Including commitments in the Financial markets business sector of EUR 0.5 billion, 100% of which is accounted for by climate change and the environment, also adjusted for Export and project finance commitments with funding from KfW programme loans of EUR 1.33 billion.

[3] Percentage of total commitments for the business sector or area

[4] The environmental share of financing in the core business of the business sector is 35.2%. Due to non-recurring effects, it amounts to 10.5%. This is largely due to the implementation of energy supply security measures on behalf of the Federal Government.

[5] Including commitments in connection with energy transactions and the emergency aid and price cap for gas and heat

[6] The projects generally have several objectives but are only allocated to a single megatrend here.

### KfW's largest-volume domestic promotional programmes in 2023 (commitments in EUR billion)

| Megatrend | SME Bank & Private Clients | Customised Finance & Public Clients | KfW Capital |
|---|---|---|---|
| Climate change and the environment | Federal Funding for Energy-efficient Buildings (BEG) Residential Building Loan Efficiency House (6.7) | IKU – Investment Loans for Municipal and Social Enterprises (1.1) | Green Transition Facility (0.04) |
| Globalisation | | Refinancing export loans covered by Federal guarantees (0.6) | |
| Social change | Home Ownership programme (4.2) | IKK – Investment Loans for Municipalities (0.6) | |
| Digitalisation and innovation | ERP Digitalisation and Innovation Loan (1.5) | Digital Infrastructure Investment Loan (0.3) | ERP VC Fund Investment (0.2)<br>ERP/Future Fund – Growth Facility (0.2) |
| Non-trend-related promotional issues[1] | ERP Promotional Loan for SMEs (6.6) | Global funding of the promotional institutions of the German Federal States (3.1) | |

[1] Non-trend-related promotional issues were dominated by special funding for energy security at EUR 11.5 billion and the emergency aid and price cap for gas and heat at EUR 13.7 billion in financial year 2023. Neither of these are regular promotional programmes, which is why they are not listed here.

## Non-trend-related promotion

Special attention was paid to the emergency aid and price cap for gas and heat in 2023, which was intended to ease the burden of increased energy prices. Suppliers play an important role in implementing the emergency aid and price cap. They did not charge their customers advance payments for December 2022, but in return received a compensatory payment from the German Federal Government with the emergency aid. The price cap has also come into effect since 2023, with compensatory payments refunded to the suppliers. KfW in both cases acts exclusively as the paying agent. Around EUR 13.7 billion was transferred to energy and heat suppliers in 2023.

One focus in international business among non-trend priorities is poverty alleviation through KfW Development Bank. KfW Development Bank aligns itself with the goal of reducing poverty when selecting and designing its projects. It takes account of the different dimensions of poverty and designs its projects in cooperation with the partner so that they can contribute to the direct or structural reduction of poverty.

This includes income-generating measures, social transfers, voucher systems, expansion of social and economic infrastructure, strengthening of functioning financial systems and creation of social security systems.

A total promotional business volume of EUR 38.7 billion (2022: EUR 76 billion) was allocated to non-trend-related promotion in 2023. This significantly lower figure compared with 2022 is largely due to the discontinuation of coronavirus aid.

**SME Bank & Private Clients**
The ERP Promotional Loan for SMEs in the business sector SME Bank & Private Clients enables small and medium-sized enterprises (within the meaning of the EU definition) to obtain financing at favourable interest rates for projects in Germany and abroad. Young companies that have been on the market for less than five years and have projects in structurally weak regions benefit from particularly favourable interest rates. Large companies with a maximum annual revenue of EUR 500 million have access to general corporate funding with the promotional loan for large mid-sized companies. Foundations, successions and projects can be funded in Germany and abroad. Financing partners also have the option of receiving a 50% exemption from liability.

Until 31 December 2023, KfW offered the fixed-term UBR Special Programme on behalf of the German Federal Government in order to mitigate the impact of the Russian war on Ukraine on the economic situation of German companies. The programme provided financing for production losses, declining revenue, closures of production facilities and a proportion of increased energy costs. The maximum loan amount was EUR 100 million per group, and an exemption from liability of up to 80% was offered as part of the programme.

**Customised Finance & Public Clients**
Small and medium-sized enterprises as well as freelancers can benefit from KfW's favourable refinancing terms for new business acquisitions under the global loan for lease finance. The promotional programme was expanded in 2023 through the introduction of the ERP global loan for lease finance and a programme version with a focus on sustainable and climate-friendly technologies.

General funding helps promotional institutions of the Federal States to fulfil their promotional mandates, insofar as these also fall within KfW's statutory mandate. In the dedicated variant of general funding, selected loan purposes are granted special terms and conditions. KfW also provides working capital financing under the IKU programme.

### Business sector: KfW Development Bank

In order to reduce global poverty, KfW Development Bank has been supporting the German Federal Government in financing and implementing development projects. Poverty alleviation is being reinforced as the main objective with around EUR 1.2 billion. In addition, various projects with a total financial volume of around EUR 4.0 billion promote poverty reduction as an important secondary objective. Around 22.1% of the total commitments of EUR 9.0 billion in the reporting year went to projects in Sub-Saharan Africa to combat poverty directly. Promotional priority areas include social infrastructure (particularly healthcare, education, water supply, sanitation and waste disposal, and governance), economic infrastructure (in particular energy production and supply, transport and storage), financial system development, multisectoral issues such as environmental protection and resource conservation, migration and flight, and support for reform processes.

### Business sector DEG

DEG promotes private enterprises that are active in developing countries and emerging economies. In 2023, DEG provided financing for 83 projects in developing countries and emerging economies with a volume of EUR 1.9 billion. DEG has been implementing its new “Climate.Impact.Returns.” strategy since the start of 2022. One important aspect here is professionalising staff. Around 300 employees were trained with a focus on mitigating climate change, ESG and the new strategy.

## Climate change and the environment

KfW Group’s business activities focus on content related to climate and environmental protection. In 2023, new commitments in this area accounted for 45% of the total promotional business volume at EUR 38.9 billion (2022: EUR 60.5 billion). This makes KfW one of the largest financing partners worldwide for projects that promote climate action and environmental protection. Across all business sectors, KfW supports measures to expand renewable energy, improve energy efficiency and adapt to climate change, as well as to prevent and reduce pollution.

### SME Bank & Private Clients

The promotional priority area of energy efficiency and renewable energy accounted for the largest share in the Mittelstandsbank (SME Bank) business segment with a promotional business volume of EUR 9.4 billion, followed by corporate investment at EUR 7.7 billion.

In 2023, the Private Clients business segment recorded new business volume of EUR 18.8 billion. The promotional business volume was primarily attributable to housing-related promotion. Construction promotion was reorganised in 2023 in connection with the Federal Funding for Efficient Buildings; the Climate-friendly Construction programme (for residential and non-residential buildings) was created on 1 March 2023. It promotes highly efficient new buildings (primary energy saving of at least 60% compared with a reference building that meets the requirements of the Buildings Energy Act (Gebäudeenergiegesetz – GEG)). The carbon emissions calculated over the life cycle of the building, which must at least meet the requirements of the “Sustainable Building Quality Label Plus”, are now included.

The refurbishment promotion offered in connection with the Federal Funding for Efficient Buildings has been improved and continues to focus on promotion of top performers with an ambitious energy-efficiency standard and high requirements for sustainability in the life cycle of a building (Sustainable Building Quality Label).

The measures aimed at promoting energy efficiency in buildings also include the promotion of the use of energy consultants, who are deployed in energy-efficient construction and refurbishment projects for residential and non-residential buildings and advise and support customers with their investment projects.

22.1% of KfW Development Bank’s total commitments went to Sub-Saharan Africa in 2023

Their involvement is mandatory in energy-saving funding programmes for buildings.

**Customised Finance & Public Clients**

In financial year 2023, KfW promoted the creation of neighbourhood-based refurbishment strategies and their implementation with refurbishment managers on behalf of the Federal Ministry for Housing, Urban Development and Building (BMWSB) with grants to municipalities for energy-efficient urban rehabilitation. This programme thus primarily arranged building-related investments that are supported, for example, by the Federal Funding for Energy-efficient Buildings and Climate-friendly Construction programmes but also investments in the expansion and modernisation of district heating. In addition, the range of loans offered as part of the Energy-efficient Urban Redevelopment promoted investment measures such as the construction and rehabilitation of heating networks and efficiency measures in water supply and wastewater disposal. Funds were also provided for measures to create and upgrade green infrastructure, water-sensitive design measures and climate-friendly mobility measures in the neighbourhood. The programme ended at the end of 2023.

On behalf of the Federal Ministry for Digital and Transport (BMDV), KfW supports businesses and the public sector with investments in ambitious climate action measures in the field of mobility in Germany. The Sustainable Mobility Investment Loan promotes climate action measures in the field of infrastructure for climate-friendly transport, climate-friendly vehicles and sustainable information and communication technologies. The requirements for the measures are based on the EU taxonomy criteria. The KfW syndicated loan Sustainable Transformation offers commercial SMEs and large enterprises flexible financing for ambitious, sustainable and transformative measures that are based on the technical criteria of the EU taxonomy. SMEs are therefore helping to reduce, avoid and eliminate greenhouse gas emissions.

As part of the Federal Funding for Energy-efficient Buildings and Climate-friendly Construction programmes aimed at municipalities, KfW financed the construction of new energy-efficient buildings with low carbon emissions, as well as energy-efficient refurbishment at municipal level in 2023. Overall, the Energy-efficient Urban Rehabilitation and Federal Funding for Energy-efficient Buildings/Climate-friendly Construction programme family accounted for EUR 1.0 billion in new commitments in 2023.

**Export and project finance**

The highest commitments in the business sector Export and project finance – for which KfW IPEX-Bank is responsible – that are attributable to the megatrend of climate change and the environment were EUR 3.5 billion in the Power and Environment sector department. A significant portion of this amount was used to finance wind farms. All in all, the business sector contributed EUR 5.4 billion to the megatrend. This underscores KfW IPEX-Bank's efforts to make a significant contribution to environmental protection and climate action.

**Business sector KfW Development Bank**
In 2023, EUR 6.0 billion was provided on behalf of the German Federal Government solely for financing climate action and environmental protection projects in developing countries and emerging economies. That is equivalent to 66.8% of the total commitments in 2023. This means that climate finance remains one of the priority areas of Financial Cooperation.

## Hydroelectric power plant in Tajikistan

A hydroelectric power plant in Tajikistan financed by KfW and the EU was the first in the world to be certified with the Hydropower Sustainability Standard. The "Sebzor" run-of-the-river power plant currently under construction will provide around 300,000 people with a reliable, sustainable and affordable power supply and will have a positive economic impact for the population – such as the creation of jobs. The project is an example of a "just transition" – i.e. the transition to a climate-neutral economy in a just and sustainable way. It is supported by KfW Development Bank and the European Union with EUR 64.5 million. The power station will deliver 11 megawatts of power and supply private households, trade, commerce, industry and the public administration. In addition to the approximately 240,000 people in Gorno-Badakhshan, around 55,000 people in neighbouring northern Afghanistan are also set to benefit from it.

**Business sector DEG**
DEG financed climate action and environmental protection projects totalling EUR 680 million in 2023 (2022: EUR 609 million). One focus was renewable energy projects in Africa, Asia and Latin America designed to promote the generation and use of green electricity in developing countries.

### Globalisation
High pressure to innovate, international markets, new partnerships and competitors as well as open labour markets are the characteristics of the globally networked economy. KfW Group pursues the goal of securing the long-term competitiveness of the German and European economy – and therefore growth and employment. To this end, it finances innovative business ideas, supports investments in modern production facilities and finances projects that enable companies to access international markets. In 2023, EUR 17.6 billion (2022: EUR 13.8 billion) in new commitments were related to the megatrend of globalisation.

**Customised Finance & Public Clients**
KfW provides interested banks with long-term funds for refinancing export loans through the "Refinancing export loans covered by Federal Guarantee" programme – in 2023 these amounted to EUR 0.8 billion. Around EUR 0.6 billion of this was related to the megatrend of globalisation. KfW thereby supports German exports, secures long-term growth and employment in Germany and gives the partner countries a helping hand with investments– among other things in projects aimed at energy provision and improved healthcare.

**Export and project finance**
KfW IPEX-Bank pursues the goal of securing the long-term competitiveness of the German and European economy – and thus growth and employment. With a total volume of EUR 24.2 billion in 2023 (2022: EUR 18.1 billion), it provided project and export finance for medium-sized and large enterprises in key industries. Of this sum, EUR 17 billion was related to the megatrend of globalisation.

## Sustainable steel production in the USA

KfW IPEX-Bank is providing a loan of up to USD 150 million to finance a state-of-the-art, energy-efficient rebar steel mill that is currently being constructed in Osceola, Arkansas. The mill is being built by Hybar, a scrap metal recycling and steel production company focused on environmentally friendly steel production. The funds will be largely used to finance the state-of-the-art, low-emission and energy-efficient steelworks technology, which is supplied by SMS group with a high share of added value from Germany; this portion will be covered by the German export credit insurer Euler Hermes. The mill has a very low carbon footprint, cutting emissions by up to 50% compared with other leading rebar steel mills. The mill will also be directly connected to a neighbouring solar facility and thus enable 100% operation with renewable energy in the future.

EUR 24.2 billion for medium-sized and large enterprises in key industries

## Social change

Demographic change will pose major challenges for Germany in the decades to come. The aim is not only to maintain the well-developed social protection systems and to adapt infrastructure to the needs of different age groups; it is also a matter of preserving the current level of prosperity with fewer and fewer, but well-qualified workers. KfW Group's education financing helps to prepare young people for the professional demands of the future – and thus to secure Germany's economic strength in the long term. In addition, the bank supports age-appropriate housing modernisation.

### SME Bank & Private Clients

In 2023, the main contribution to the megatrend of social change was made by the homes and living priority area with a commitment volume of EUR 4.6 billion. In addition to the Home Ownership programme and the Residential Property for Families programme this also includes the Age-Appropriate Conversion programme to finance measures increasing accessibility and burglary protection.

As part of the support for educational measures especially for young people, KfW has been involved in the financing and operation of the extracurricular > TUMO learning centre for digital and creative technologies for young people aged 12–18 since 2020. KfW is supporting potential executing agencies in establishing and operating additional TUMO centres in Germany. The opening of another four TUMO centres in Germany has been confirmed, and is expected to go ahead in 2024. Until May 2023, KfW also provided a TUMO online offering for Ukrainian children with the help of donations from KfW and funds from the European Investment Bank (EIB).

As part of the ERP Promotional Loan for SMEs programme and the ERP Start-up Loan – StartGeld programme, company successions can be financed too. In this way, the programmes help to mitigate the impact of demographic change.

### Customised Finance & Public Clients

KfW supports social change in the business sector Customised Finance & Public Clients by financing municipal and social infrastructure in Germany. Social infrastructure measures are supported, for example, in the form of direct loans to municipalities for their long-term financing needs via the IKK Investment Loans for Municipalities programme or through on-lending to municipal and non-profit enterprises via the IKU Investment Loan for Municipal and Social Enterprises programme.

## DEG promotes African technology sector

In 2023, DEG acquired a EUR 15 million stake in Partech Africa Fund II (PAF II), a fund managed by Partech Partners, and is thereby helping young African technology companies to gain easier access to long-term financing. The VC fund will concentrate on investments in fast-growing technology companies in Africa, including in Nigeria, Egypt, South Africa, Kenya and Senegal, in areas such as HealthTech, FinTech and RetailTech. The investments of the predecessor fund Partech Africa Fund I helped to create more than 4,000 new jobs.

## Digitalisation and innovation

Digital technologies are an important source of innovation in broad areas of the economy. They are therefore considered key drivers of competitiveness and growth, changing the way people live, work and communicate with each other. Digital technologies essentially have the potential to trigger social and economic development processes – including for the purposes of sustainability – and make them more efficient.

### SME Bank & Private Clients

With ERP digitalisation and innovation loans of EUR 1.5 billion, the SME Bank & Private Clients business sector financed digitalisation and innovation projects as well as investments and working capital of innovative companies in 2023. KfW provides loans of between EUR 25,000 and EUR 25 million here.

With the ERP Mezzanine for Innovation product, KfW supports investments and working capital of private companies and freelancers with up to EUR 5 million in each case so that they can carry out innovative projects.

### Customised Finance & Public Clients

The “RegioInnoGrowth” global loan product was introduced in 2023 in cooperation with the promotional institutions of the Federal States as a new component of the Future Fund, which extends the German ecosystem for start-ups and innovative SMEs. It applies where traditional venture capital financing is not yet available as the need for capital is still too low and the companies have not yet reached the relevant size. The promotional institutions of the Federal States design tailored equity products to promote young companies and bring their expertise to equity financing. They fund the financing solutions from RegioInnoGrowth and also assume part of the risk. The involvement of private investors such as business angels and family officers is also sought.

The Venture Tech Growth Financing product is designed to give young, fast-growing technology companies access to venture debt to scale their business models, thereby providing crucial support for the development of the venture ecosystem in Germany.

The Digital Infrastructure Investment Loan promotes broadband expansion on the basis of fibre-optic networks on behalf of the BMDV from federal funds at attractive financing terms.

Through the KfW Loan for Growth, the business sector promotes investments and working capital for larger projects involving innovation and the digitalisation of commercial enterprises.

Overall, the megatrend of digitalisation and innovation accounted for EUR 0.8 billion in new commitments in the business sector Customised Finance & Public Clients in 2023.

### KfW Capital

As a wholly owned subsidiary of KfW, KfW Capital aims to sustainably improve the provision of venture and growth capital to innovative technology companies in Germany. KfW Capital invests in German and European VC funds with support from the ERP Special Fund and the Federal Government’s Future Fund, indirectly giving innovative German technology companies better access to growth capital by strengthening the funds’ capital base and bolstering Germany’s status as a hub for innovation in the process. In addition to its own market business, KfW Capital manages funds of the Federal Government on a fiduciary basis. This includes, for example, business activities conducted for equity investments that KfW enters into on a fiduciary basis for the Federal Government’s Future Fund.

Commitments in the business sector KfW Capital totalled around EUR 2.1 billion in 2023 (2022: EUR 1.3 billion). This significant increase by more than 65% is due to various factors. In addition to a still consistently high commitment volume in the ERP-VC Fund Investments and ERP/Future Fund – Growth Facility programmes in 2023 (totalling EUR 427 million, of which ERP-VC Fund Investments: EUR 246 million, ERP/Future Fund – Growth Facility: EUR 181 million), KfW Capital additionally invested its own funds amounting to EUR 44 million in the Green Transition Facility, which was newly introduced that year. In the previous year, the commitment volume to the two programmes (ERP-VC Fund Investments and ERP/Future Fund – Growth Facility) was EUR 432 million.

The commitments of the components of the Future Fund are also leading to a significant increase. The European Tech Champions Initiative implemented by the European Investment Fund (EIF) with KfW fiduciary funds from the Future Fund received EUR 800 million for the first time in the reporting year, and the GFF-EIF Growth Facility received EUR 594 million (2022: EUR 474 million) for commitments in VC funds. The new Deep Tech & Climate Fund (DTCF), also a component of the Future Fund, received a one-off commitment from fiduciary funds amounting to EUR 215 million.

## Training VC funds on sustainability

In addition to investments in VC funds, KfW Capital has the task and objective of further developing the VC ecosystem as a whole. One component of this is training on ESG topics. In 2023, in cooperation with VentureESG and the BMW Foundation Herbert Quandt, KfW Capital continued the > Leading in ESG series of workshops that was started in 2022. The aim of the training is to anchor more knowledge on ESG matters in the VC landscape. The theory and practical knowledge are intended to help VC funds to position themselves more professionally in ESG and efficiently anchor relevant criteria in the investment process. Three cohorts were trained in Germany and the UK in 2023, with representatives from a total of 14 funds taking part.

**Export and project finance**
The business sector Export and project finance, for which KfW IPEX-Bank is responsible, contributed EUR 1.8 billion to the megatrend of digitalisation and innovation in the reporting year. The financing is channelled, for example, into digital infrastructure projects and broadband expansion.

**Business sector KfW Development Bank**

Experience from the crises of recent years has shown that digitalisation strengthens the ability of the state and civil society to react and expands the range of possible solutions. The sustainable and responsible use of the potential of digital technologies, particularly in the context of development cooperation, is therefore crucial. This potential is also increasingly exploited in KfW Development Bank's portfolio. At the end of 2023, there were 400 ongoing projects with digital components with a total volume of EUR 11 billion. The content is broad, spanning from the digitalisation of public administration in Rwanda through promoting technology start-ups in India right down to using satellite data to monitor conservation areas in Ecuador.

KfW sees itself not only as a financier of digital projects but also as a source of ideas and a developer of independent innovative solutions. For example, it developed TruBudget, a blockchain application for transparent implementation of public investments, which is to be used in up to 40 projects in 2024. KfW has used its > Remote Management, Monitoring and Verification (RMMV) Guidebook to develop a comprehensive strategy and make it available to the general public. KfW Development Bank is continuously expanding the use of RMMV and also increasingly using its potential in non-fragile contexts.

**Business sector DEG**

Digital business models have not just been on the rise since the coronavirus pandemic. In particular, private companies in developing countries and emerging economies are using the opportunities that digital technologies and innovations offer. As an experienced financier of private companies, DEG supports its customers in advancing forward-looking projects with sound market knowledge, impact and climate expertise, and its international network. The projects range from financing for energy-efficient paper production in Brazil, an investment in an Indian online skilling platform to start-up financing for a green tech company in South Africa.

## Satellite technology for evaluating forest protection in the Amazon region

KfW is installing state-of-the-art satellite technology to evaluate forest protection in the Amazon region. This is one of the results of the > 17th evaluation report on the effectiveness of the Financial Cooperation. To answer the question of whether KfW Development Bank's forest protection projects have prevented worse outcomes despite forest loss in nature reserves, a rigorous impact evaluation has been carried out based on the latest research results using satellite data. This innovative approach compares forest areas that were financed with those not financed. The commitment of FC and its partners is significantly reducing deforestation in protected areas, with around 8% more forested area than comparable areas of forest that were not financed. This is equivalent to the size of around 8 million football pitches in the period 2001–2020.

# KfW in the capital market

KfW Group's very good reputation on international capital markets is due not only to its excellent credit and sustainability ratings but also to its holistic approach to sustainability, which includes acting responsibly on the capital market. With its business activities specifically aimed at sustainability objectives, KfW Group aims to channel capital into sustainable and environmentally sound projects, thereby living up to its social responsibility in the capital market too.

Due to its first-class credit standing, supported by the institutional liability and direct guarantee from the Federal Republic of Germany in particular, KfW has a Triple-A rating from Moody's, Scope Ratings and Standard & Poor's. This and its sound, transparent capital market strategy make it a reliable partner for investors.

In 2023, the sustainable business activities in the business sector Financial markets included
- Investments in the green bond portfolio
- Sustainability-oriented management of the liquidity portfolio
- Funding via green bonds

### Investments in the green bond portfolio

From 2015 to the end of 2023, KfW built up a green bond portfolio under a mandate by the Federal Ministry for the Environment, Nature Conservation, Nuclear Safety and Consumer Protection (BMUV). The objectives of this portfolio were to finance environmental protection and climate action measures through a capital market-based instrument, and to contribute to the qualitative development of the green bond market. The KfW green bond portfolio is a pure fixed-income portfolio with a buy-and-hold approach. The promotional mandate of the BMUV stipulated compliance with minimum criteria that align with the > Green Bond Principles (GBP). The minimum criteria referred to project categories such as renewable energy, energy efficiency, environmentally friendly transport projects and biodiversity, including the statement of objectives and expected impacts from projects on the project selection process, funding delimitation, reporting and qualified verification by a third party (i.e. a second-party opinion). The promotional mandate also excluded the provision of funds for measures intended for commercial electricity generation from nuclear energy or coal and required compliance with the > KfW's bank-wide exclusion list. At the same time, the all-encompassing focus of green bond issuers on climate protection and sustainability was taken into account.

To ensure compliance, KfW checked for adherence to the minimum criteria before each investment and used an internal assessment scheme to categorise green bonds. KfW also analysed reporting after each investment. Based on the information provided by the respective issuer, KfW examined whether the use of funds was explained in a transparent manner and indeed fulfilled the promotional purpose. The rules stipulated that if the issuer failed to use the funds appropriately, KfW could terminate the investment. KfW's Executive Board was informed about the portfolio's development on a monthly basis.

KfW and the BMUV agreed in the reporting year not to extend the promotional mandate at the end of 2023. This decision was made because of KfW's successful implementation of the objectives enshrined in the promotional mandate – which has existed since 2015. As of the end of 2023, KfW's green bond portfolio volume was around EUR 2.4 billion. Since it was initially commissioned in 2015, KfW has invested around EUR 3.4 billion in its green bond portfolio and has contributed to supporting green projects of 64 issuers from 16 countries. The investments focused on measures aimed at increasing energy efficiency and expanding renewable energy. KfW also contributed to the qualitative development of the market. It supported issuers in setting up their green bond issuance programmes and relevant reporting. During its many years as a member of the Executive

ESG and exclusion criteria included in the liquidity portfolio

Committee of the Green Bond Principles, KfW also actively participated in the development of globally accepted, ambitious standards. It placed particular emphasis on the development of recommendations for impact reporting for green bonds. Transparency and verifiability regarding investments and their impacts are key concerns for the credibility of green bonds and, thus, for investors as well. The expiry of the BMUV's promotional mandate does not mean that KfW will withdraw from the green bond market as an investor. Instead, it will remain active in this market segment as a sustainable investor and will also invest in green bonds in its liquidity portfolio.

### The liquidity portfolio

KfW's liquidity portfolio is part of its bank-wide liquidity management activities. This portfolio is a pure bond portfolio, which comprises only bonds from public-sector issuers and supranational organisations as well as bank bonds, Pfandbriefe (German covered bonds) and asset-backed commercial papers (ABCP)/asset-backed securities (ABS) that have an investment-grade rating. As of 31 December 2023, the liquidity portfolio amounted to EUR 34.1 billion.

Upon signing the United Nations' Principles for Responsible Investment (PRI) in 2006, KfW committed itself to conducting business activities in its role as an investor in a sustainable manner. The sustainability approach for KfW's liquidity portfolio included the following components in 2023:

#### 1. Integration of ESG criteria

When selecting investments for the liquidity portfolio, KfW has taken into account the issuers' sustainability assessment based on environmental, social and governance (ESG) criteria in addition to their credit rating since 2008.

This sustainable investment approach for the liquidity portfolio is based on a best-in-class approach. All issuers are assigned to the respective sectors in the liquidity portfolio (financial institutions, countries and automobiles for ABS) and evaluated in comparison with other companies against ESG criteria. This evaluation is based on the sustainability assessments performed by an SRI rating agency. According to the best-in-class approach, bonds are purchased only from issuers whose sustainability rating is among the top 50% of their sector. KfW has strengthened the development of group-wide ESG risk management and developed the ESG risk profile tool in order to analyse and evaluate E, S and G risks in a structured way and, if necessary, factor them into the internal rating. The integration of the ESG risk profile into the general credit rating means external ESG ratings no longer need to be used, as an issuer's ESG risks are now taken into account in the internal rating. This change took effect at the start of 2024.

#### 2. Exclusion criteria and human rights screening

In addition to the ESG criteria, exclusion criteria are also considered in the process for investment decisions. This is intended to ensure that no funds provided by KfW to issuers can flow into projects which, from our perspective, are likely to have an unacceptable negative impact on certain environmental and social aspects. The exclusion criteria are aligned with the > IFC Exclusion List (an exclusion list issued by the International Finance Corporation (IFC), a member of the World Bank Group) and with > KfW's bank-wide exclusion list. Exclusion criteria are not considered for bonds of sovereign issuers or bonds issued by central, regional or local authorities. Compliance with human rights has been monitored since 2023. This monitoring covers both the issuers of the bonds in the liquidity portfolio and, from 2024, all other business partners in the business sector Financial markets.

#### 3. Engagement

Since KfW does not hold any shares relating to its securities investments and therefore is not able to actively exercise any voting rights to steer these companies towards more sustainability, its primary approach when dealing with these issuers is to focus on voluntary dialogue. As part of this strategy, KfW provides issuers with regular information on their sustainability ratings and their standing compared with other companies in their sector. The aim is to send a strong signal to these issuers that their sustainability rating is a relevant criterion when considering potential investments in KfW's liquidity portfolio.

Like the aforementioned screenings, the business sector Financial markets is also expanding dialogue on sustainability topics to all business partners from 2024.

**"Green Bonds – made by KfW"**

With its many years of experience and excellent reputation as an issuer, KfW provides important new impetus on the capital markets. KfW has been issuing green bonds in different currencies since 2014, offering investors the opportunity to specifically combine the typical security and liquidity features of KfW bonds with promoting climate action and environmental protection.

As a pioneer in the market, KfW aims to continue to reinforce the "green" market environment internationally and attract sustainability-oriented investors. KfW uses its "Green Bonds – made by KfW" to encourage investments in sustainable and climate-friendly projects in order to make a quantifiable contribution to climate protection and as a result also achieve its sustainability objectives. KfW therefore already takes account of sustainability criteria in the issuing process by preferentially mandating banks with a holistic ESG approach and prioritising investors with a dedicated sustainability approach when making allocations.

KfW fundamentally revised its Green Bond Framework in financial year 2023. The new version of the framework represents a development in terms of content and strategy and has applied to all "Green Bonds – made by KfW" since January 2024. The third revision of the KfW Green Bond Framework allowed KfW to expand its underlying project categories. The previous categories "Renewable Energy", "Energy-efficient Buildings" and "Sustainable Mobility" remain, but the content of the category "Energy-efficient Buildings" has been revised and is included in the framework under the new umbrella term of "Green Buildings". Stricter energy-efficiency requirements and a $CO_2$ budget over the entire life cycle of new buildings now apply to the promotion of buildings in this category.

In addition, the project categories "Biodiversity" and "Climate Action Campaign for Corporates" were added to the Green Bond Framework. As a result, KfW's investors for the first time now have the opportunity to contribute to the protection of biodiversity through their investments. The project category "Climate Action Campaign for Corporates" is intended to advance the development of climate-friendly technologies in industry and thus help to reduce greenhouse gases. The promotion criteria in this project category are based on the EU taxonomy's technical screening criteria, which require a substantial contribution to climate change mitigation and are documented in "Minimum Technical Requirements" in the general KfW programme requirements.

Another change is that now, in addition to climate action and environmental protection projects from the domestic promotional business, KfW's international financing can also be attributed to the "Green Bonds – made by KfW", for example in developing countries and emerging economies, if it meets the requirements of the new framework.

The new KfW Green Bond Framework also takes into account the GBP published in June 2021 (including the Appendix of June 2022), and it carries a second party opinion from Morningstar Sustainalytics.

In 2023, KfW issued 22 "Green Bonds – made by KfW" in nine currencies with an equivalent value of EUR 12.9 billion (including seven top-ups of existing bonds). This accounted for more than 14% of the total new issue volume in financial year 2023. KfW has thus passed the EUR 70 billion mark in terms of total green bond issue volume and remains one of the world's largest issuers of green bonds.

### Transparency in how funds are used

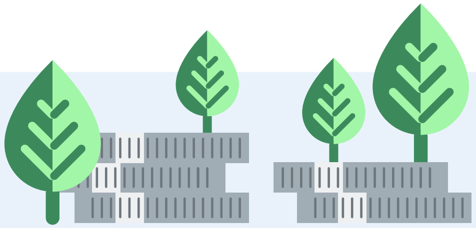
KfW offers a high degree of transparency with its "Green Bonds – made by KfW": the use of the funds – which correspond to the net proceeds from the green bonds – is monitored regularly and > published annually. KfW also reports regularly on the environmental and social impact of its projects that are part of the Green Bond Framework.

### Environmental impact

The estimated environmental impact of the green bonds issued in financial year 2023 is based on the average values of all available data for projects financed from 2019 to 2022, which were evaluated by independent external research institutions. They take account of the pro-rata financing share of each project category.

The green bonds issued in financial year 2023, with net proceeds of EUR 12,890 million, contribute to reducing greenhouse gas emissions by an estimated 2.7 million tonnes of $CO_2$ equivalents annually. This represents a reduction of 210 tonnes of $CO_2$ equivalents for every EUR 1 million issued. The actual environmental impact may differ from these estimates.

All projects associated with KfW green bonds issued in 2023 share the common feature that they contribute to at least one of the following three United Nations SDGs: "Affordable and clean energy" (SDG 7), "Sustainable cities and communities" (SDG 11) and "Climate action" (SDG 13).



22 green bonds with a volume of EUR 12.9 billion were issued in 2023

# Environmental and Social Impact Assessment (ESIA)

In order to fulfil KfW Group's promotional mandate and simultaneously minimise potential negative effects on or risks to people and the environment, KfW subjects all planned projects in developing countries and emerging economies, as well as all export and project financing, to an Environmental and Social Impact Assessment (ESIA). This commitment is set out in the sustainability guidelines issued by > KfW Development Bank and > KfW IPEX-Bank and is also a mandatory requirement under the > DEG Guideline for environmental and social sustainability.

The sustainability guidelines for KfW's > domestic promotional business were revised and published on 1 March 2023. It applies to the KfW business sectors SME Bank & Private Clients and Customised Finance & Public Clients. The guidelines are based on internationally accepted practices. They now establish a graded test procedure with regard to environmental and social risks for all promotional projects – depending on the investment country and risk content of the project financed. Where relevant, KfW Development Bank's environmental and social experts will be consulted for a more in-depth review.

KfW Capital's sustainability guidelines also set out a process for reviewing investments. Due to the investment focus on only European and German funds and the associated geographical focus of the portfolio companies, risks such as those faced in developing countries and emerging economies play only a minor role in the ESG risk assessment. Consequently, no separate ESIA is anchored in the > KfW Capital Sustainability Policy.

**The principles of the ESIA**

The ESIA is an integral part of preparing, appraising and monitoring for the organisational entities defined above and KfW Group's projects, and it is performed according to similar processes and standards.

One component of the ESIA is environmental and social risk screening, which assigns the risks to risk categories. For high, substantial and moderate risks, the screening is followed by an in-depth appraisal. If this shows that international environmental and social standards in some areas have not yet been adhered to, measures for action to rectify the situation are defined. The implementation of the measures as well as regular reporting and review of their implementation are contractually agreed with the partners. KfW Group's ESIA process is based on environmental and social standards that are consistent with internationally recognised benchmarks. These include the following:

- For public-sector borrowers and project-executing agencies: the most recent version of the World Bank's > Environmental and Social Standards (ESS)
- For cooperation with the private sector and financing under the International Climate Initiative (IKI): the > International Finance Corporation's Performance Standards (IFC PS)
- For commercial export and project finance: the > Equator Principles and the > International Finance Corporation's Performance Standards (IFC PS)

In addition to the mentioned standards, the assessment of human rights also forms an integral part of the ESIA for all types of project. In the case of co-financing projects, other standards can be applied provided they are at least equivalent to the aforementioned standards of the respective business sector of KfW Group.

## Reducing environmental risks through wind power

Wind energy is an essential technology for the global energy transition and KfW is a financier of this transition. The risks of wind power to birds and bats have been extensively investigated, particularly in Europe and North America. However, there is no reliable data in developing countries and emerging economies. In addition to data recording the bird and bat populations before the start of construction, systematic post-construction fatality monitoring during operation is necessary to assess the effectiveness of the migration measures and obtain a sound basis for possible adjustments (adaptive management). Because there are no requirements on post-construction fatality monitoring in the canon of internationally applied standards, the IFC, the EBRD (European Bank for Reconstruction and Development) and KfW had the Good Practice Handbook compiled in 2023. This handbook will in future be the benchmark for the operational monitoring of wind power plants financed by development banks and Equator banks.

Overall, there are currently 65 experts responsible at KfW Group for implementing the ESIA requirements from the respective sustainability guidelines (FC: 49, of which 24 are in the Environmental and Social Impact Competence Centre – these also cover the ESIA for KfW-IPEX Bank and domestic promotional business, DEG: 16). Following extensive restructuring efforts in the last few years, KfW Development Bank has built up a network of environmental and social experts for reviewing and monitoring environmental and social risks in the business sector. The experts are equally divided between the operational project teams and the Environmental and Social Impact Competence Centre and work in close cooperation in FC projects with high and significant ESIA risks. At the same time, the competence centre regularly conducts target group-specific training for employees at KfW Development Bank. In addition, the experts from the competence centre advise the operational units of KfW IPEX-Bank on compliance with their Sustainability Guideline.

All new employees at KfW Development Bank, KfW IPEX-Bank and DEG receive mandatory training in the processes and standards for ESIAs as part of their introductory training. Refresher courses and training on specialist topics such as occupational safety in the projects and ESIA in the financial sector are also regularly held for employees responsible for the ESIA under the credit process. Follow-up training is provided in the event of significant changes. Current and specialist topics are also regularly offered in the form of training courses, such as human rights in nature conservation and aquatic ecology in river systems.

There are 65 experts responsible for ESIAs at KfW Group

Furthermore, there is a separate mandatory training course on protecting human rights as part of the orientation events for new KfW Development Bank employees; this course is held four times a year. The team leaders in Financial Cooperation are kept up to date in a regular key subject group on the latest environmental and social issues and they in turn contribute their questions from the field, thereby further contributing to ongoing joint learning. This joint learning also takes place through regular discussions between the environmental and social experts within KfW Development Bank and with DEG's experts.

A total of 230 KfW Group employees received training on environmental and social issues in the year under review. In addition, around ten internal and external board members were given training on dealing with environmental and social risks in connection with their board work for KfW Development Bank. At DEG, around 300 employees were also trained on impact, the environment, social matters and climate in the context of the implementation of the new "Climate.Impact.Returns." business strategy.

In addition, KfW Development Bank and DEG share their experience in the management of sustainability risks online through the > E-Learning Platform on Sustainability and Corporate Governance. Here, employees of financial institutions can take interactive courses to learn to identify, avoid and manage the risks and impact of their financing based on international standards.

### The ESIA process

The first step of the ESIA is the screening, during which KfW Development Bank, DEG or KfW IPEX-Bank categorises a project according to possible environmental and social impacts and risks. Projects are assigned to categories A, B+ (DEG and FC) or B "as appropriate" (IPEX-Bank), B and C according to international standards. The results are subject to an internal review that is independent of the respective front-office department. The categorisation determines the content and extent of the assessment. In the domestic promotional business, screening is generally performed on the basis of the use of proceeds of the promotional programmes in question.

The assessment by KfW is based on environmental and social impact studies, any requisite sectoral studies (for example, on resettlement requirements or biodiversity conservation) and documentation of compliance with national legislation. These documents must be submitted by the borrowers. For the assessment of social concerns and the protection of human rights, it is essential that public information, participation of the locally affected people (local participation) and complaints management meet international standards and are documented. The latter is contractually agreed for the duration of the project. Projects that are likely to have an unacceptable environmental or social impact that cannot be prevented or mitigated by suitable measures are not eligible for funding.

Measures are usually defined in an action plan if shortcomings are identified during the assessment. These then have to be implemented by the project partner or financed enterprise in an effort to prevent unwanted environmental or social impacts or at least bring them down to an acceptable level or balance out any residual effects. If resettlement measures or substantial economic restrictions cannot be avoided, a Resettlement Plan is drawn up for those affected, defining how the livelihoods of those affected can be maintained at least at the same level. KfW requires the project partners or financed enterprises to regularly provide detailed reports about the implementation of the agreed measures.

As part of the transparency initiative, KfW Development Bank has increased the amount of information it makes available to the public in the last few years. The information on the environmental and social risk classification of all projects has continuously been published in the > transparency portal since 2019. A brief summary of the results of the ESIA has also been published since the beginning of 2020.

DEG has constantly further developed its transparency and disclosure policy and practice in recent years. For example, it has disclosed investment-related information on each of the new commitments it has entered into in an > online database since 2015. Since 2022, the information in the online database has been available for the entire period of the customer relationship. The online database can be filtered by region, country, sector and the year of the commitment.

In country-specific projects, customers are also required to publish a summary of the contractually agreed environmental and social action plan on their website after financing has been committed. Information is additionally provided about the fund's portfolio companies for DEG investments in private equity funds and direct investments. This information is provided on the customer's website, to which DEG provides a link.

Comprehensive transparency regarding the results of the ESIA

## Standards to be applied in Environmental and Social Impact Assessments at KfW Development Bank, DEG and KfW IPEX-Bank

KfW Group sustainability mission statement
Declaration by KfW Group on consideration of human rights in its business operations
Exclusion list and Paris-compatible sector guidelines of KfW Group

**KfW**

Sustainability Guideline of KfW Development Bank

↑

Federal Ministry for Economic Cooperation and Development guidelines such as the Federal Ministry for Economic Cooperation and Development's Human Rights Strategy and the requirements of the Voluntary Guidelines on the Responsible Governance of Tenure of Land, Fisheries and Forests in the Context of National Food Security (VGGT)

World Commission on Dams*

UN Basic Principles and Guidelines on Development-based Evictions and Displacements

World Bank Environmental and Social Standards (public-sector executing bodies)

IFC Performance Standards (private sector)

**KfW DEG**

DEG Guideline for environmental and social sustainability

↑

Environmental and Social Standards of the European Development Financial Institutions (EDFI)

Federal Ministry for Economic Cooperation and Development's Human Rights Strategy*

UN Basic Principles and Guidelines on Development-based Evictions and Displacements

IFC Performance Standards

**KfW IPEX-Bank**

Sustainability Guideline of KfW IPEX-Bank

↑

Equator Principles

OECD Recommendation of the Council on Common Approaches for Officially Supported Export Credits and Environmental and Social Due Diligence

IFC Performance Standards

**All three:**

World Bank Group Environmental, Health, and Safety Guidelines (EHS)

ILO core labour standards

Environmental and social standards in the project country

*Standards flagged with an asterisk are used for orientation. The other standards must be used in the ESIA.

### Project categorisation of potential environmental and social risks of newly committed financing in 2023

| | Risk category A (high) | Risk category B (moderate) | Risk category C (low) |
|---|---|---|---|
| **KfW IPEX-Bank** | **28** | **42**[1] | **199** |
| **KfW Development Bank** | **25** | **206**[2] | **32** |
| Direct financing | 12 | 160 | 26 |
| Financial sector | 13 | 46 | 6 |
| **DEG** | **34** | **38** | **8** |
| Non-financial sector | 8 | 19[3] | 1 |
| Financial intermediaries | 26 | 22 | 7 |

[1] One of these financing projects is in the B+ category (medium to high risk in some instances).

[2] A total of 78 of the 206 projects in risk category B (moderate risk) were assigned to sub-category B+ or FI/B+ (significant risk).

[3] Ten of these projects are in the B+ category (moderate to high risk in some instances).

### Climate mainstreaming

In addition to the ESIA, KfW Development Bank applies climate mainstreaming to all projects, looking at adaptation to climate change and climate action. Climate mainstreaming was introduced in 2020 to replace the assessment of climate change adaptation and mitigation previously employed until 2019. Climate mainstreaming aims to incorporate climate change into the design and implementation of all projects and to address the challenges of climate change mitigation and adaptation more effectively. Climate mainstreaming is applied to all FC projects and is described in detail in KfW Development Bank's updated Sustainability Guideline. Similar to other parts of the Sustainability Guideline, climate mainstreaming has been transposed into an internal process and employees are trained on an ongoing basis in how to apply it.

# Complaint mechanisms

KfW Group uses incoming complaints as a vital customer-feedback tool to optimise processes and services. In this approach, KfW bases its work on the BaFin minimum requirements for complaint management. Individuals – be they customers, potential customers or financing partners – who are not satisfied with a KfW service are able to submit critical feedback to KfW either orally, in writing or online using a complaint form. Each complaint is responded to individually. The central Complaint Management team coordinates clarification of the matter involving all necessary departments at the bank and makes sure the case is dealt with immediately. Complaints are evaluated quarterly and reported in the form of key findings to the Executive Board. Should the analysis process uncover any recurring problems, these are addressed to make KfW's services even more customer-friendly.

An external ombudsman serves KfW Group as a point of contact for all group employees and third parties, to which they can submit information about possible compliance violations > KfW whistleblower system.

**KfW IPEX-Bank complaint mechanism**

KfW IPEX-Bank offers the option of submitting a complaint to the e-mail address > ComplaintsOffice-KfWIPEX@kfw.de or via the >"Principles of complaint management at KfW-IPEX Bank" web page.

For complaints that can be classified under sustainability or as environmental and social concerns, the complaint form on this web page offers assistance and classification in various languages. Complaints can be submitted anonymously. KfW IPEX-Bank did not report any complaints in 2023.

Furthermore, a whistleblower system is in place for potentially criminal activities (ombudsperson). KfW IPEX-Bank provides information to the Management Board on an ad hoc basis. Any sensitive cases, in particular potentially criminal activities or misconduct by KfW IPEX-Bank employees, can be raised – anonymously if desired – with the external ombudsperson.

External ombudsperson for KfW Group employees and third parties

### KfW Development Bank complaint mechanism

The complaint management system of KfW Development Bank enables anyone who feels adversely affected by any action to submit a complaint. Contact options and information on the mechanism and reporting are provided on the > website.

KfW Development Bank has been working continually on improving the transparency of its complaint management system since 2020. Its revision is based on the United Nations Guiding Principles on Business and Human Rights (UNGPs) and the > German Supply Chain Act (LkSG). Complaints relating to the German Supply Chain Act are processed by KfW Group's central evidence unit, which is part of the Compliance department. KfW Development Bank has been a member of the Independent Accountability Mechanisms Network (IAMnet) with its complaint management system since March 2022. Sharing information on this topic with other development finance institutions helps to improve complaint processing. KfW Development Bank is becoming even more transparent with its publication of an annual > Complaints Report, which contains an overview of all complaints received and their processing status in addition to current information on the complaint mechanism. It contains statistical evaluations of complaints by issue, sector and country as well as selected complaint examples. As the Complaints Report publishes information on all complaints, additional information on complaints is not provided in this Sustainability Report.

### DEG complaint mechanism

DEG has its own complaint mechanism. This option can be used by any person who believes they have been adversely affected by a project co-financed by DEG. An external committee of three independent international experts (independent expert panel (IEP)) assesses the situation and decides whether arbitration proceedings are initiated in permitted cases or if a compliance assessment should be carried out. DEG set up this mechanism together with the Dutch development financier FMO in 2014. The French development bank Proparco joined in 2018. No new complaints were submitted in the 2023 reporting year. Information on existing complaints is available on the > DEG website. The IEP also publishes an annual report on its work.

### KfW Capital complaint mechanism

The Complaint Management team coordinates clarification of cases and involves all relevant departments at KfW Capital; it also ensures the issues are handled promptly. The Complaint Office can also be contacted by post at the KfW Capital business address or online at the central e-mail address > beschwerde-kfw-capital@kfw.de. Complaints can be submitted anonymously. KfW Capital did not receive any complaints in 2023. Moreover, KfW Capital introduced a confidential whistleblower system. This allows confidential reporting and receipt of information on suspected compliance violation. At the heart of this whistleblower system is the appointment of an external ombudsperson whom whistleblowers can contact confidentially to report any suspicious circumstances. Information directly referring to KfW Capital is forwarded to KfW Capital's Compliance department, in anonymised form if necessary. This permits KfW Capital to systematically handle such information.

# Project evaluation

KfW Group has select domestic promotional programmes regularly evaluated by external independent research institutes to determine their promotional effectiveness. The most relevant promotional programmes in terms of volume and focus are usually selected for evaluation. The aim of the evaluations is to determine the promotional impacts and effectiveness of each programme. The evaluation results are published on the > KfW website. They constitute an important basis for quality assurance and further development of the promotional programmes. The methods used for evaluation studies are developed for each specific programme and the promotional impacts to be measured. This often includes comprehensive empirical surveys.

At KfW Development Bank, Financial Cooperation projects are systematically evaluated by a staff unit that reports directly to the Executive Board. The evaluation department is responsible for (i) ex-post evaluations, (ii) project-accompanying evaluations and (iii) institutional learning.

In the ex-post evaluation, around half of all FC projects that have been completed are evaluated each year. The projects are selected in the form of a sectorally layered, representative random sample and evaluated on the basis of the key criteria defined by the Development Assistance Committee (DAC) of the Organisation for Economic Cooperation and Development (OECD): relevance, coherence, effectiveness, efficiency, development impact and sustainability. The projects are evaluated on the basis of an evaluation strategy drawn up in advance with an adapted methodology as a rapid appraisal with on-site missions for data collection. If on-site missions are not possible, for instance due to travel restrictions, remote methods are developed and virtual project inspections and hybrid meetings, for example with project stakeholders, are carried out on site in cooperation with local evaluators.

The > evaluation reports are available to the public. The Executive Board is also informed of the results of each individual evaluation. Advice is provided on selected projects during implementation by means of project-accompanying evaluations, which concern projects of particular relevance to development policy and, since 2023, have been managed in the > KfW Development Impact Lab, which is part of the FC evaluation.

## Evaluation findings at a glance

Since June 2023, all KfW Development Bank's 1,142 ex-post evaluations have been available for interactive use in the web-based app IDEaL – Interactive Database Evaluation and Learning. The application delivers searchable and filterable customised findings from all of KfW Development Bank's evaluation results. The digital knowledge tool was initially developed as an internal intra-institutional learning app but is now also available to the German Federal Government, the German parliament, partner organisations, other development banks and interested members of the public for knowledge transfer.

The recognised methods applied in rigorous impact evaluation (RIE) serve ongoing impact assessment purposes. The time horizon for project-accompanying evaluations is typically several years, although (interim) results evidencing project impact are produced on a regular basis.

Open source and open data are increasingly used in methods development and institutional learning to plan evaluator field inspections and to triangulate the results of ex-post evaluations. One focus is on the evaluation of geodata, in which satellite data is mapped to project sites, allowing observation of the actual on-site situation over long periods of time (> 20 years). This data can also be used in advanced applications for rigorous impact evaluations; > Satellite technology for evaluating forest protection in the Amazon region, page 88.

DEG uses the Development Effectiveness Rating (DERa) system to rate the effectiveness of its projects in terms of promoting local development and contributing to the SDGs. The rating builds on international best-practice approaches by mainly using quantitative and harmonised indicators. The development contributions made by each client are evaluated in five effectiveness categories based on the SDGs: fair and decent jobs, local income, market and sector development, environmental stewardship and community benefits. The results of the evaluation are > published online annually.

In 2023, the DERa score for the DEG portfolio was 82 points, which is above the 75-point average that is considered a good target score. A survey conducted in 2023 found that DEG customers produce some 35.1 TWh of green electricity per year, which is enough to supply over 32 million people. This means 22 million tonnes of $CO_2$ emissions are avoided each year. DEG is a signatory to the international Impact Principles and is externally verified in line with these principles. Both the generation of sustainable income and the developmental impact – measured using DERa – are important control variables for DEG's business.

# Customer orientation

In 2023, advisors in the KfW Infocenter answered 732,109 queries by phone, email and live chat. In this way, KfW Group is meeting the individual information needs of interested parties and customers on the domestic promotional products it offers. Demand remained below the previous year's level and was divided between the topics of housing (44%), education (46%) and commercial financing (10%).

The www.kfw.de website is the first port of call for information on promotional opportunities. A total of 94% of kfw.de website visits are attributable to the domestic promotion pages (including customer portals such as "Meine KfW" and the KfW grant portal). Whether private individuals, companies, public institutions or business partners – all interested parties can find information on our products and services of relevance to them by target group and topic.

By the end of 2023, more than 8.8 million users had accessed the kfw.de domestic promotion pages, visiting the website just less than twice on average. As in the previous year, the visitor volume declined (-17%). This drop was due to reduced grant promotion (visitors down by 47%, but up by 4% on lending pages). The still rising interest rates also curbed demand.

Among the product pages (visitor volume down 10%), as in the previous year the "climate change and the environment" promotional area achieved by far the most page views: 68% of all visitors were interested in energy efficiency and renewable energy (previous year: 70%). Four of the five most viewed programme pages are in this promotional area. Because the promotional area significantly shapes the website, a clear decline in line with the overall trend can also be seen here. Commercial programmes (down 18%, of which grants: down 74%) are affected to a greater extent than programmes for private individuals (down 8%, of which grants: down 42%).

In particular, the end of the grant programmes to promote charging stations for private and commercial customers and the end of the grants in the "Federal Funding for Efficient Buildings" programme have led to a lower visitor volume. Conversely, the website saw a strong uptick in visitors among private individuals as a result of the "Solar Power for Electric Cars" grant programme introduced in September 2023. On the first day of the opening of applications alone, there were more than 400,000 visitors to our website, resulting in a new all-time high in visitor numbers. A total of around 785,000 visitors have read about the new programme.

In lending, the "Renewable Energy – Standard" programme remains the most frequently viewed programme despite a decline in page views (1.3 million visitors, down 16%). The new "Climate Friendly Construction of Residential Buildings" and "Climate Friendly Construction of Non-Residential Buildings" programmes contributed to stabilising the traffic across target groups at more than 650,000 visitors. The website not only serves to provide information on KfW promotional offers but is increasingly also used for initial business contact and making and managing applications. In addition to the KfW grant portal and the KfW promotional assistant for the preparation of commercial loan applications, an additional customer portal, "Meine KfW", was launched in 2023. Further application processes and processes for managing (preliminary) applications will be added in the future, and applications for future grant programmes will be made here. Although the decrease in grant promotion has resulted in a fall in traffic on these pages overall (visitors are down 54%), without the new "Meine KfW" customer portal and the "Solar Power for Electric Cars" grant programme found there, the fall would have been even more pronounced. The number of users is expected to increase in the future.

In the reporting year, more than 14,861 preliminary applications were completed using the KfW promotional assistant, amounting to a volume of EUR 3.6 billion. Overall, since the introduction of the KfW promotional assistant in March 2020, there have been 57,351 preliminary applications with a volume of EUR 10 billion.

Around 15,000 preliminary applications made through the KfW promotional assistant

KfW's website has included chatbots since October 2019. The first chatbot was developed for the KfW Student Loan. Another four chatbots were then added for the "Baukindergeld" scheme (5/2020), the KfW Home Ownership programme (1/2023), the promotion of cooperative housing (6/2023) and Solar Power for Electric Cars (9/2023). The chatbots enable the website to offer digital dialogue with customers around the clock. They respond to standard questions on kfw.de – particularly those related to the high-volume business – automatically and without users having to wait. Chatbot technology is also used within the group and – since 2023 – has also served as the basis for an attended chat (live chat), a further communication channel in the KfW Infocenter.

Customer satisfaction with the domestic promotional business is assessed in > KfW new customer monitoring (German only). Around 1,000 sub-borrowers and grant recipients are surveyed every month to gain a representative picture of their opinions. Along with the external evaluations of the promotional programmes (> Project evaluation, page 101), their feedback provides valuable information on how KfW products, processes and services can be aligned more closely with market requirements. In 2023, KfW once again scored higher than the industry average in the category of customer satisfaction at banks and savings banks in "Kundenmonitor Deutschland". According to the survey, based on their experience nine out of ten customers would use a KfW promotional service again. Borrowers had a positive experience of the fast and streamlined application processes in particular. Feedback shows that speeding up the digital application processes has enabled KfW to respond exactly to the needs of customers.

### Accessible service

KfW Group continued to press ahead with efforts to make its website fully accessible in 2023.

- The focus in 2023 was on accessible PDFs.
- The accessibility of more than 6,000 PDFs was assessed, and weaknesses were identified.
- The PDF and optimisations topic is also on the agenda for 2024.
- A macro that is programmed in accordance with the current requirements of the German Accessible Information Technology Regulation (BITV) was further developed for the PDF issue in order to simplify accessible design.
- The website was further optimised for mouse, keyboard and screen-reader users, for example with regard to accessible navigation or the error handling of user input. The programming eliminated a total of 46 weaknesses in this area.
- Further work was done on deepening internal knowledge, such as by creating video guides on various topics for the KfW editorial teams.

The > website was not assessed by the Federal Monitoring Centre for Accessibility of Information Technology (BFIT-Bund) in 2023, and therefore no results report is available. KfW Group has been in remote communication with the BFIT-Bund on current questions regarding accessibility issues. This is because achieving 100% accessibility and the efforts this entails play a major role in further developing KfW Group's website. KfW's aim is to comply with the requirements of the BITV.

KfW has been revising all application and commitment forms on its portals since April 2022. Of the existing forms, 62 were revised and made accessible in 2023. New forms are directly designed to be accessible – there were 29 of them in 2023. The advice and application portals used by private individuals are to be given priority in the efforts to provide accessibility. KfW implements accessibility requirements right from the start when developing new portals of this type. BITV checks were carried out for existing software in order to identify potential for improvement and make the improvements.

Customer satisfaction higher than the industry average

# Other key business figures

## Key corporate figures for KfW Group

| | 2019 | 2020 | 2021 | 2022 | 2023 |
|---|---|---|---|---|---|
| Operating result after valuation (before promotional expense), in EUR million | 1,503 | 691 | 2,575 | 1,668 | 2,109 |
| Profit/loss from operating activities (before promotional expense), in EUR million | 1,549 | 688 | 2,541 | 1,669 | 2,095 |
| Consolidated profit, in EUR million | 1,367 | 525 | 2,215 | 1,365 | 1,559 |
| Total assets, in EUR billion | 506.0 | 546.4 | 550.7[1] | 554.6 | 560.7 |
| Volume of lending, in EUR billion | 486.2 | 543.1 | 564.2 | 607.0 | 599.1 |
| Volume of business, in EUR billion | 610.7 | 674.1 | 686.6[1] | 709.6 | 724.4 |
| Equity, in EUR billion | 31.4 | 31.8 | 34.2 | 36.6 | 38.1 |
| Tier 1 ratio, in % | 21.3 | 24.1 | 23.9 | 25.0 | 27.9 |

## Comparison of KfW Group's total commitment volume, in EUR billion[2]

| | | | | | |
|---|---|---|---|---|---|
| **KfW Group[3]** | **77.3** | **135.3** | **107.0** | **166.9** | **111.3** |
| **Domestic promotional business[4]** | **43.4** | **106.4** | **82.9** | **136.1** | **77.1** |
| of which | | | | | |
| SME Bank & Private Clients | 36 | 86.3 | 73.0 | 64.8 | 39.1 |
| Customised Finance & Public Clients | 7.2 | 19.2 | 9.5 | 70 | 35.9 |
| KfW Capital | 0.2 | 0.9 | 0.5 | 1.3 | 2.1 |
| **Financial markets** | **1.4** | **0.4** | **0.5** | **0.4** | **0.5** |
| **Export and project finance** | **22.1** | **16.6** | **13.6** | **18.1** | **24.2** |
| **KfW Development Bank** | 8.8 | 11 | 8.6 | 10.9 | 9 |
| **DEG** | 1.8 | 1.4 | 1.5 | 1.6 | 1.9 |

[1] Adjustment to prior-year comparative figures due to the change in method for calculating deferred taxes on derivatives in 2022

[2] Differences in the totals are due to rounding

[3] Adjusted for commitments made in export and project finance with funding from KfW programme loans (2019: EUR 175 million, 2020: EUR 468 million, 2021: EUR 212 million, 2022: EUR 241 million, 2023: EUR 1.33 billion)

[4] The restructuring of domestic promotion in 2020 has led to changes in the breakdown of corporate figures for the individual business sectors.

# Banking operations

# Banking operations
## How we ensure in-house environmental protection

## Review

KfW Group also aims to improve its sustainability performance internally through various measures. In 2023, a particular focus was on the climate-neutral Site Plan 2030. In connection with this, the energy supply at the Bonn office was extensively updated. This included ensuring fossil-free energy supply for the site through use of heat pumps from 2024.

## Outlook

KfW Group's sites are also to be made more climate- and environmentally friendly in the next few years. For example, a new courtyard design at the Frankfurt office, the "Green Campus", is to be implemented. And the reduction of carbon emissions by substituting fossil with renewable energy sources energy sources will also remain a focus.

### Highlights

As of 1 April 2023, only battery-powered **electric cars** can be ordered **as company cars** for the KfW fleet.

**Implementation of the "Sustainable Energy Supply"** project at the Bonn site as part of the climate-neutral Site Plan 2030, thereby reduction of carbon emissions at the site by around 80%

**Reduction of space to save resources** by switching to FlexSpace (desk-sharing)

### Goals

KfW's vehicle fleet is to be converted to **exclusively battery-powered vehicles** by 2025 (subject to vehicle availability).

**Measures for the climate-neutral Site Plan 2030** are defined for Berlin and Bonn

Additional **reduction of space to save resources** planned in Frankfurt

# A structured approach to environmental protection

For KfW Group, climate and environmental action in banking operations means minimising natural resource use, preventing waste and protecting air, water and soil.

The sustainability guidelines for in-house environmental protection at KfW Group have been a key component of environmental management at the group companies and offices since October 2012. KfW Group's environmental management is subject to ongoing evaluation and review by the responsible departments. KfW coordinates its environmental activities across the group via a central sustainability management system; specific objectives and measures are laid down in the current Sustainability Programme (> chapter on sustainability strategy, from page 34).

KfW includes all its owned and rented buildings throughout Germany in its in-house environmental data. For the rented office space, the data on electricity consumption is taken from actual bills, whereas extrapolations are used for the data on drinking water consumption, heat supply and volumes of waste. The average consumption figures per employee are based on a different set of numbers from the figures in the > "Employees" chapter, page 119. As such, the section on the company's operational impact on the environment considers both full-time KfW Group employees and long-term contractors at the company's offices, as they also contribute for instance to energy and water consumption and waste creation. Therefore, the figures listed below relate to 9,029 people (2022: 8,672).

Negative environmental impacts directly caused by KfW's business activities are largely limited to resource and energy consumption necessary for office operation. However, KfW is aware of its responsibilities for climate action and environmental protection and thus continually works to further reduce possible negative impacts caused by its banking operations. Furthermore, anchoring extensive internal environmental management as part of the group's overarching sustainability management system is a matter of course for KfW. Through the group's ongoing commitment to in-house environmental protection, the aim is to reduce the consumption of energy, water and paper, and the production of waste per employee. KfW's mobility strategy also includes reducing carbon emissions on business trips.

A further focus is on KfW's contribution to local biodiversity at its sites. The company has created green spaces at all sites to this end; for example, KfW plants greenery on its flat roofs wherever possible. Not only do these create important habitats for flora and fauna species in urban areas, but green roofs also contribute to cooling urban climates. KfW performed a feasibility study in 2022 to investigate the possibility of converting the Berlin office roof into a green roof. The result was that expansion potential for photovoltaic systems is around 156 kWp and the combined roof area suitable for landscaping is around 250 m². Implementation is planned for 2024 to 2026.

Five bee colonies have been established on the wildflower meadows sown at KfW and DEG in Frankfurt and Cologne. Managed by KfW Stiftung, this project is also accessible to the public.

# Energy consumption

A core objective of in-house environmental protection is to continually increase the share of renewable energy sources – where this is economically viable. To achieve its objectives, KfW Group uses its own photovoltaic, solar, geothermal and wood pellet systems and heat pumps. It taps any potential for expansion in the process. The “Heating and cooling system conversion” project includes, for example, plans to create photovoltaic areas at the Bonn site starting in 2023/2024 for generation of around 450 kilowatts peak (kWp). As an additional measure, all buildings owned or rented by KfW are fully powered with certified green electricity[2]. The same goes for KfW’s external data centre. KfW has implemented various measures to save natural gas due to the current energy policy situation as a consequence of the Ukraine war. In connection with the Ordinance on Securing the Energy Supply through Rapid Impact Measures (EnSikuMaV), which expired in 2023, KfW introduced measures for saving resources that will remain in place thereafter. For example, the temperature of the fresh water in sanitary facilities and the room temperature in communal areas have been permanently lowered.

**Energy consumption of KfW Group in Germany**[1] in megawatt-hours

| | **2019** | **2020** | **2021** | **2022** | **2023** |
|---|---|---|---|---|---|
| Green electricity (100%)[2] | 21,928 | 22,452 | 21,961 | 23,476 | 24,147 |
| Cogeneration unit[3] (electricity, own use) | 2,486 | 2,984 | 3,635 | 1,591[6] | 2[9] |
| Photovoltaic (own use) | 14 | 15 | 13 | 13 | 13 |
| Photovoltaic (fed into grid)[4] | -71 | -73 | -66 | -65 | 56 |
| Emergency power generators (diesel) | 51 | 75 | 75[5] | 121[7] | 121 |
| Natural gas | 18,936 | 19,266 | 24,459 | 16,236 | 10,092 |
| Heating oil | 0 | 0 | 0 | 41[8] | 39 |
| District heating | 1,459 | 1,025 | 1,488 | 1,178 | 709 |
| Solar thermal energy | 0 | 0 | 0 | 0 | 0 |
| Wood pellets | 306 | 306 | 820 | 319 | 506 |
| **Total** | **42,694** | **43,139** | **48,816** | **41,383** | **35,684** |
| Per employee | 5.5 | 5.4 | 5.8 | 4.8 | 4.0 |

1 Differences in the totals are due to rounding.

2 Ensured via proof of origin

3 For information only; not included in the total figure because the power generated in this way is included in the natural gas row.

4 Negative amount not taken into account.

5 An examination of the prior-year figures revealed that they had been stated incorrectly in the previous report; they have now been adjusted retroactively.

6 No cogeneration units are currently used to generate electricity.

7 Improved recording methods will enable the consumption data for emergency power generators (diesel) to be more precise at all locations from 2022.

8 A mobile heating unit was used during renovation measures at the Bonn office.

9 The combined heat and power units were switched off in the course of the measures to save natural gas.

## Business travel

After a low in 2020 and 2021, KfW Group recorded an increase in business travel activity again in reporting year 2023. After the restrictions of the two pandemic years, a significant increase in rail and air travel indicates an upwards trend, although it has not yet reached the level of 2019. KfW carried out awareness-raising measures directed at its employees in 2023 on the carbon footprint left by various means of transport in order to increasingly replace business trips with video conferencing or by relying on rail travel wherever possible.

For example, regular articles on this subject are published on the intranet and a separate page has been created on the topic of “Sustainable Mobility”. Booking domestic flights for the Frankfurt – Berlin route has been restricted. Employees have generally been unable to book this route through KfW’s own travel portal since 1 August 2023.

### **Business travel at KfW Group**[1] in thousands of kilometres

| | 2019 | 2020 | 2021 | 2022 | 2023 |
|---|---|---|---|---|---|
| Car (petrol)[2] | 231 | 375 | 1,017 | 1,275 | 1,166[6] |
| Car (diesel)[2] | 4,146 | 3,111 | 2,371 | 2,022 | 1,548[6] |
| Car (natural gas)[2] | 79 | 130 | 130 | 110 | 90 |
| Electric vehicles | 207 | n/a[3] | n/a[3] | n/a[3] | 854[7] |
| Train[4] | 6,194 | 2,111 | 896 | 3,661 | 7,060 |
| Flights (domestic)[5] | 4,172 | 795 | 263 | 815 | 1,014 |
| Flights (continental)[5] | 5,184 | 899 | 757 | 2,820 | 3,751 |
| Flights (intercontinental)[5] | 47,383 | 10,062 | 7,838 | 32,021 | 39,644 |
| **Total** | **67,596** | **17,483** | **13,272** | **42,725** | **55,128** |
| Per employee | 8.7 | 2.2 | 1.6 | 4.9 | 6.1 |

[1] Differences in the totals are due to rounding.

[2] These rows comprise all the kilometres travelled by cars in the KfW Group fleet in a year. Since only company cars issued to specific employees are also used for private purposes, it is assumed that the kilometres incurred during business trips with these cars as well as the kilometres not recorded by taxi, rental car or private car are thus roughly compensated for. It is not currently possible to make a more precise assessment.

[3] No mileage information is available for electric cars for 2020, 2021 or 2022.

[4] All rail travel in Germany and neighbouring countries booked through the in-house travel management team. Individual reservations and trips settled on a subsequent basis are not included, but they tend to be the exception.

[5] Annual kilometres of all internal and external employees as well as external experts paid by KfW and guests that were booked through in-house travel management; since 2020, flights of KfW Capital employees have also been included.

[6] Two KfW Capital company cars are included in the calculation for the first time.

[7] To calculate the kilometres travelled using electric vehicles, an extrapolation was made on the basis of the leases because precise figures are not available.

At the end of the reporting year, around 65% of KfW's fleet vehicles were chargeable electric cars – 39% battery-electric vehicles (BEVs) and 26% plug-in hybrid electric vehicles (PHEVs). The vehicle fleet is to be converted to exclusively BEVs by 2025 (subject to vehicle availability). Only BEVs have been ordered since 1 April 2023.

KfW Group aims to reinforce the trend towards comparatively lower-emission modes of transport for business trips. This also includes expanding the charging infrastructure for chargeable vehicles at the company's sites, which was largely completed in 2022.

The Frankfurt site now has 117 charging stations, Berlin has 19 and Bonn 14. Two additional fast-charging points were added in Frankfurt in 2023. Employees are also entitled to have their travel costs reimbursed for local public transport, or can apply for travel discount offers for German public transport, such as a "Jobticket", "Deutschland-Ticket" or "Bahn-Card". Additionally, there is a large number of bike racks, as well as showers and lockers available for employees who cycle to work. The number of kilometres travelled and the modes of transport used by employees on the way to and from work are not documented and therefore are not included in the figures below.

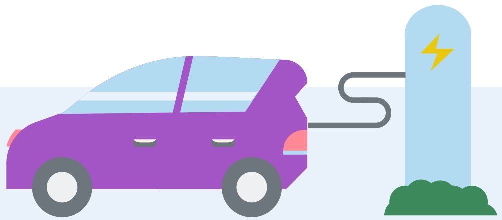
**Energy consumption for business travel at KfW Group**[1, 2, 3] in megawatt-hours

| | 2019 | 2020 | 2021 | 2022 | 2023 |
|---|---|---|---|---|---|
| Car (petrol and natural gas) | 402 | 596 | 1,117 | 1,508 | 1,390 |
| Car (diesel) | 5,305 | 3,837 | 2,872 | 2,639 | 2,118 |
| Train | 1,485 | 486 | 206 | 842 | 1,624 |
| Flights (domestic) | 3,800 | 724 | 240 | 743 | 923 |
| Flights (continental) | 2,354 | 408 | 343 | 1,280 | 1,698 |
| Flights (intercontinental) | 21,512 | 4,568 | 3,559 | 14,538 | 17,993 |
| **Total** | **34,858** | **10,619** | **8,337** | **21,550** | **25,745** |
| Per employee | 4.5 | 1.3 | 1.0 | 2.5 | 2.9 |

[1] Calculated on the basis of figures from the Association for Environmental Management and Sustainability in Financial Institutions (VfU); factors include the upstream chain.

[2] Differences in the totals are due to rounding.

[3] It was not possible to include electric vehicles in the calculation due to lack of data.



Around 65% electric vehicles in KfW's fleet

# Emissions

KfW Group's operating business generates carbon emissions as a result of the use of energy (primarily electricity) and heat, and the use of fuel during business trips and events. The goal is to ensure resource-efficient banking operations.

### Low-emission banking operations

KfW Group's banking operations generate relatively low levels of $CO_2$ emissions from energy usage (buildings) and business travel compared with its core business. KfW has been offsetting emissions that remain despite the conversion to renewable energy sources and the use of more environmentally friendly means of transport since 2006. Furthermore, it assigns a $CO_2$ factor to the total green energy it consumes, as the use of green power still generates emissions. Electricity consumption at the external data centre is also included in the offsetting calculation. KfW is continuously working to optimise emissions reporting and offset the emissions that cannot be prevented. Only consumption and emissions at the German sites are reported and offset.

To offset its carbon emissions, KfW Group purchases high-value > Clean Development Mechanism (CDM) credits on the market and cancels them permanently. In 2023, these originated from a wind power project in India and a project to build small-scale biogas plants in Nepal. The offset certificates used are all certified by the highest possible standard – Gold Standard. When evaluating its carbon equivalents ($CO_2e$), KfW uses international standards set by the Greenhouse Gas Protocol and reports them pursuant to Scopes 1 to 3. Overall, emissions in 2023 rose compared with 2022. This is primarily due to a revised basis of calculation for flight emissions, which permits differentiated calculation (see also table on > page 113).

Unavoidable emissions have been offset since 2006

**$CO_2$ emissions of KfW Group[1, 2]** in tonnes

| | 2019 | 2020 | 2021 | 2022 | 2023 |
|---|---|---|---|---|---|
| Emissions from direct energy consumption (Scope 1)[3] | 5,435 | 5,361 | 6,629 | 4,585 | 2,987 |
| Emissions from indirect energy consumption (Scope 2)[4] | 1,348 | 1,240 | 1,366[6] | 1,353 | 1,235 |
| Total business travel (Scope 3)[5] | 7,753 | 1,602 | 1,186 | 4,758 | 12,913[7] |
| Events (Scope 3)[6] | 96 | 15 | 3 | 124 | 131[8] |
| **Total** | **14,632** | **8,218** | **9,184** | **10,820** | **17,266** |
| Per employee | 1.9 | 1.0 | 1.1 | 1.2 | 1.9 |

[1] Differences in the totals are due to rounding.

[2] Unavoidable $CO_2e$ emissions of KfW Group have been offset since 2006.

[3] Natural gas, wood pellets and own vehicle fleet

[4] Green electricity, district heating, oil and emergency power generators (diesel)

[5] Flights only; long and short-distance rail travel uses green energy, and remaining emissions are offset.

[6] Emissions for participants' travel to and from KfW buildings for events

[7] Flight emissions were calculated using the GHG calculation model of 13 August 2019 from myclimate.de for the first time in 2023. KfW Capital's share was extrapolated with the same emission factors. KfW Capital's flight data was recorded using the billing date for 2023, because the flights were not booked using the KfW Travel Centre.

[8] Due to a technical problem, only the emissions in the second half of 2023 could be recorded. A figure was extrapolated for the full year.

## Sustainable energy supply

KfW Group has set itself the objective of decarbonising the energy supply to its sites by 2030 – i.e. reducing $CO_2$ emissions as far as possible and additionally avoiding the use of fossil fuels wherever possible. At the Bonn site, 100% of the energy was previously generated with fossil fuels using gas-fired boilers. There were also photovoltaic systems in need of refurbishment.

The use of heat pumps and power-to-heat (heat generation using electricity) will ensure a fossil-free supply for the site from 2024. In addition, a photovoltaic system with maximum possible capacity for self-supply of electricity will also be constructed. Moreover, windows are to be refurbished to increase energy efficiency. These measures will reduce carbon emissions at the site by around 80%. The photovoltaic systems with output of 485 KWp will also cover around 14% of the site's own electricity needs. Corresponding measures at the Frankfurt and Berlin offices will also contribute to reducing the $CO_2$ emissions in building operation across sites by around 80% by 2030.

# Resource consumption

Internal energy consumption at a financial institution such as KfW Group is low compared to that of a manufacturing company. KfW is striving to make material flows more efficient. One of its aims is to further reduce the consumption of paper, through a targeted transition from paper-based to digital processes, among other means.

The amount of paper consumed fell significantly year on year in 2023, with per-employee consumption down almost 37% (2022: up 19%). This was due to a significantly lower volume of promotional materials.

The majority of paper used at KfW Group – over 73% – is recycled paper with the Blue Angel ecolabel. Publications intended for public use are printed exclusively on FSC® paper, which means that we do not use any ECF, TCF or virgin fibre paper bleached with elemental chlorine. Furthermore, the group works exclusively with printing companies that offset their emissions through offset certificates – a further contribution by KfW to conserving resources.

**KfW Group paper consumption in Germany** in kilograms

| | 2019 | 2020 | 2021 | 2022 | 2023 |
|---|---|---|---|---|---|
| Recycled paper (Blue Angel)[1] | 165,035 | 125,911 | 66,666 | 67,927 | 52,590 |
| Stationary (recycled paper – Blue Angel)[1] | 1,802 | 2,061 | 3,115 | 1,037 | 1,328 |
| Virgin fibre paper for marketing materials (FSC® mixed sources label) | 63,728 | 50,500 | 20,220 | 41,264 | 18,569 |
| **Total** | **230,565** | **178,472** | **90,001** | **110,227** | **72,487** |
| Per employee | 29.5 | 22.5 | 10.7 | 12.7 | 8.0 |
| of which: recycled paper (in %) | 72 | 72 | 78 | 63 | 74 |

[1] Refers to 80 g/m² A4 printer and copy paper.

# Water management

In accordance with the sustainability guidelines for in-house environmental protection, KfW Group strives to continuously reduce water consumption within the group.

All office sites have rainwater harvesting systems. The rainwater is used to water green spaces. Outdoor sprinkler systems were successfully installed at the Frankfurt site in 2022. This allows KfW to save approximately 15% of the three-year average water consumption. A planning order was also issued for the replacement of open cooling towers with closed ones at the Frankfurt site in order to further reduce water consumption.

KfW does not withdraw water from or discharge water into areas of water stress.

### Water consumption

Per-employee water consumption fell by around 10% year on year in 2023. The main reasons for this are the measures implemented to initiate a controlled reduction of water consumption, such as by eliminating leaks.

### Wastewater

KfW Group discharges wastewater into the public sewage networks. This is common household wastewater. Compliance with thresholds is ensured by separation systems – further treatment of wastewater is not required. Nothing is discharged directly into water bodies. KfW discharged around 59,247 $m^3$ of wastewater into the sewage system from its four German locations in 2023. There was no unplanned discharge of wastewater. Apart from the groundwater in Berlin, the quantity of wastewater is not measured but instead is determined based on the amount of water consumed from the grid minus the amount of water used for outdoor irrigation.

Saving water by installing outdoor sprinkler systems at the Frankfurt site

**KfW Group water use in Germany** in cubic metres

| | 2019 | 2020 | 2021 | 2022 | 2023 |
|---|---|---|---|---|---|
| Drinking water | 106,618 | 97,978 | 68,100 | 80,633 | 76,875 |
| Other process water (rainwater and ground water) | 15,264 | 17,004 | 6,758 | 10,288[1] | 8,657 |
| **Total** | **121,882** | **114,982** | **74,858** | **90,921** | **85,532** |
| Per employee | 15.6 | 14.5 | 8.9 | 10.5 | 9.5 |

[1] Unlike in previous years, the rainwater used at the Berlin site was also included in process water in 2022.

# Waste management

KfW Group has its waste collected, transported and, whenever possible, recycled group-wide by certified waste management companies. When drawing up contracts, it ensures that the transport routes are as short as possible.

### Quantities of waste and methods of disposal

The quantity of non-hazardous waste, such as non-recyclable waste, organic waste and packaging waste, rose slightly in the year under review. This is due to the switch to shared workstations (desk sharing) in the FlexSpace project. Employees have used the transition as an opportunity to clear their archives and dispose of old materials.

The quantity of hazardous waste rose slightly compared with the previous year. Hazardous waste is always disposed of properly.

In addition to normal forms of waste, waste may also be generated from comprehensive construction and refurbishment work. This is not included in the data below to ensure comparability with previous years.

KfW Group focuses in particular on dealing with food waste from its staff restaurants. A second food waste analysis was conducted in October 2023. Like the survey in 2022, food waste was recorded over a period of six weeks. The data was then evaluated by the external service provider United Against Waste. In addition, KfW participated in the nationwide “Germany saves food” campaign in 2023.

We were able to reduce our total waste in the company canteen at the Frankfurt office by 28% compared with the previous year.

**Waste generated by KfW Group in Germany**[1] in tonnes

| | 2019 | 2020 | 2021 | 2022 | 2023 |
|---|---|---|---|---|---|
| Non-hazardous waste | 2,304 | 1,959 | 2,081 | 1,589 | 2,232 |
| of which paper for recycling | 340 | 272 | 307 | 162 | 171 |
| Hazardous waste | 138 | 95 | 54 | 41 | 42 |
| of which electronic waste | 13 | 16 | 17 | 15 | 11 |
| **Total** | **2,442** | **2,054** | **2,135** | **1,630** | **2,274** |
| Per employee (in kg) | 300 | 258 | 253 | 188 | 252 |

[1] Differences in the totals are due to rounding.

# Procurement

As a bank owned by the German Federal Government and the Federal States, KfW Group bears a great deal of responsibility and is required to uphold its status as a role model when it comes to procurement. KfW Group's procurement policy therefore pursues the fundamental goal of sustainable procurement to meet as many of KfW's requirements as possible and to be able to report the purchasing volume based on sustainability aspects in a systematic and nuanced manner. The protection of human rights and compliance with internationally recognised environmental and social standards are equally as important as its commitment to using as many environmentally-friendly products as possible. These principles are reflected in the > Sustainability requirements for procurement at KfW Group. The requirements are part of the KfW sustainability mission statement and apply across the group in addition to our general terms and conditions of purchase for all orders. The focal areas of the sustainability requirements are "respect for human rights", "compliance with environmental standards", "anti-corruption", "conduct in competition" and "compliance with sustainability requirements by KfW's suppliers". These were revised in line with the implementation of the LkSG and were published as a group-wide document at the beginning of 2023.

KfW Group's supply chain is distributed across personnel services, facility management (including office furniture and company vehicles), IT, marketing and communications. Food for KfW's catering areas is supplied by KfW catering in Frankfurt and by contracted caterers in Berlin and Bonn. The rule is to buy organic food wherever possible, with due consideration for the sustainability aspects of regionality and seasonality. KfW aims for around 40% of all its purchased catering products to be of organic quality or bear sustainability labels by 2025.

In addition, KfW's Invoice Verification actively supports the further reduction of paper invoices by suppliers and service providers with the roll-out of electronic invoicing. The percentage of invoices issued in this format as of the end of 2023 was 70.2% (2022: 64.6%). Invoice Verification is in regular dialogue in particular with smaller suppliers in order to further increase the percentage.

KfW has taken account of sustainability requirements in all EU-wide contract award procedure requirements since 1 January 2023 in a move to more strongly address sustainability criteria in KfW's procurement. These requirements are individually defined for each contract award in a catalogue of criteria. The criteria may relate to both performance (product-specific) and service provider suitability (service provider-specific).

As of 31 December 2023, more than 75% of the EU-wide contract awards had product-specific sustainability requirements. These relate in particular to procurement activities in the fields of IT personnel services and legal advice, in the software environment and security services sector and office material procurement. If products or services of the same price and quality are on offer, the best alternative in terms of sustainability is selected. KfW ensures in so doing that observation of human rights and environmental criteria as well as the principles of transparency, non-discrimination and competition are promoted among suppliers.

The firm establishment of sustainability in procurement is supported by the gradual inclusion of sustainability aspects in contract awards below the threshold. The aim is for sustainability criteria to cover the full procurement volume in the future.

KfW's procurement volume was EUR 671.6 million in 2023 (2022: EUR 572.71 million). Of the approximately 1,430 active contractors (2022: 1,363), 87% are based in Germany and 13% in other OECD states.

### Environmental and social criteria

KfW Group also expects its suppliers and service providers to bear corporate responsibility for achieving sustainable development goals. Suppliers and service providers must have principles and management systems in place to minimise a major impact on the environment. Their corporate policies should require an efficient approach to resources and the development of innovative and environmentally-friendly products. KfW also attaches value to compliance with social principles and standards, including human rights, when awarding contracts. For example, in accordance with the Sustainability requirements for procurements at KfW Group, contractors may not use child or forced labour. Workforce wages, benefits and working hours must at least comply with the local legal requirements. In addition, KfW expects its suppliers and service providers to prevent bribery, price-fixing and other unfair practices and to actively oppose all manner of corruption. Expectations of the supplier and its supply chain are set out in the model contract terms to prevent supply chain risks from occurring. Both sustainable products and compliance with the LkSG, and thus responsible supply chains, are decisive for KfW in the context of procurement. A risk analysis of KfW's procurement processes conducted at least once a year for every supplier therefore forms the basis for prioritisation of environmental and human rights-related risks and taking preventive and remedial action. The risk analysis of the KfW Group's suppliers is tool-based and focuses on factors such as the supplier sector and registered office location, any negative reports that may have been filed, and the data stored by the supplier in the tool's company profile.

### Assessment of suppliers and service providers

A supplier assessment tool that is able to track the supplier's compliance with social and environmental standards through ongoing screening was introduced at the end of 2022. All of the just under 1,100 recurring suppliers were included in the assessment over the course of 2023. An initial risk analysis was run on this basis on 30 June 2023. No suppliers that had recognisable indications of material environmental or human rights-related risks were identified. The risk analysis was run again on 31 December 2023. It will be repeated on 31 December each year going forward, with a report published on KfW's website on completion of each analysis. The findings of the risk analysis are additionally used for screening the tier-A suppliers. Protection of human rights and the environment can be promoted both among direct suppliers and in the downstream supply chain through trust-based collaboration with these top-selling suppliers.

Procurement volume of more than EUR 670 million

# Employees

# Employees
# How we shape our role as a responsible employer

## Review

HR’s focus in 2023 was on introducing the “employer positioning” project. This involved the various employee groups along with all managers and the Executive Board in defining KfW’s positioning as an employer for the future. Our aim is to attract, retain and develop employees – while maintaining a healthy work-life balance. Steps to achieve this included reinforcing mobile working and flexibility regarding working location through an open-ended staff agreement.

## Outlook

KfW will continue to address the findings and implement the resulting measures from the Employer Positioning project in 2024. This will include considering the various aspects of the topic clusters of flexibility, development, management and collaboration.

### Highlights

The **2023 employee survey** showed that 80% of employees like working at KfW. In particular, the focus “We act responsibly and sustainably” was also rated as good.

An **open-ended staff agreement** set out in the reporting year that up to 60% of working hours per employee can be worked remotely per quarter.

### Goals

Conducting a regular risk assessment on **psychological stress**

Developing a DEI strategy (**Diversity, Equality & Inclusion**) and deriving appropriate measures

# Human resources policy

The purpose of our human resources work is to systematically provide our staff with the best possible support in their roles with a diverse range of options and measures. To attract and retain employees, KfW Group cultivates a varied and healthy working environment, is heavily committed to initial vocational education and offers numerous development and continuing professional development options. A healthy balance between work and family, and equal opportunities for all employees, are two key concerns at KfW Group. With this focus, the group is living up to its social responsibility and establishing a strong position in the increasingly tough competitive market for up-and-coming talent and experienced professionals. Human Resources (HR) makes a significant contribution to realisation of the KfWplus agenda.

### KfW Group employees by gender in 2023

**8,391 employees in total**


The “Employer Positioning” project, which was launched at the start of the reporting year, is a significant factor. The various dimensions of employee positioning for KfW were reorganised to enable systematic development and implementation of appropriate measures starting in 2023. The project will continue to play an important role in the HR department in 2024.

In addition, HR is creating a personnel framework for KfW, as well as supporting the implementation of digitalisation projects and the promotion of equal opportunities, and providing active guidance for changes to the business and operating model and to governance. The HR department fulfilled these ambitions again last year by responding flexibly and as needed to the rapidly changing demands. More information on KfW Group’s human resources work is provided > online (German only).

All HR issues are derived from KfW’s mandate and business strategy, including the KfWplus agenda:

- Promotion of staff employability in ways that enable employees to fulfil KfW’s promotional mandate as well as possible in the future too
- Design of a sustainable working environment
- Creation of catalysts for further development of the corporate culture and shaping change processes within the framework of a modern, future-oriented, transformative promotional bank
- Continuous improvement of employer positioning in order to continue to recruit the best employees and retain talent going forward
- Compliance with regulatory requirements via appropriate tools, processes and structures

## Personnel structure

As of the end of 2023, KfW Group employed a total of 8,391 people, 26.5% of whom worked part-time – i.e. less than 39 hours a week (full-time). The proportion of part-time staff has remained constant over the last five years.

The staff turnover rate in 2023 was 4% at KfW, 8.8% at KfW IPEX-Bank, 3.8% at DEG and 5.7% at KfW Capital.

To cope with peaks in the promotional business and its own operations, KfW also employs a small number of temporary staff. There were 83 such contracts at KfW Group in 2023. KfW provides temporary employment agencies with all the information required by law and necessary to enable them to offer temporary staff comparable working conditions and fair wages. In addition, KfW offers temporary workers comparable working conditions within KfW.

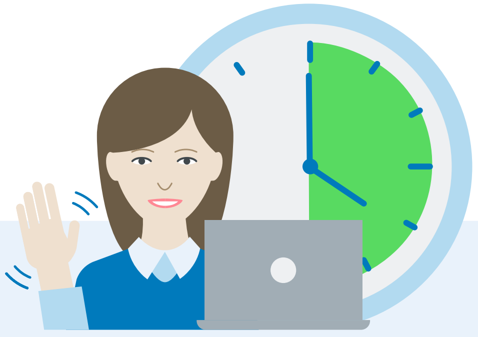
## Remuneration

KfW Group employees covered by collective bargaining agreements are subject to the regulations of the collective bargaining agreement for public banks. This includes regulations on working hours (e.g. regular working hours and how to deal with overtime), pay, leave entitlement and termination of employment. For example, the collective agreement provides for special protection against dismissal if the necessary conditions are met. Employees not covered by collective agreements are subject to similar working and employment conditions as employees who are covered by a collective agreement; the applicable collective bargaining agreement also serves as a frame of reference for contracts of the former group of employees. The main working conditions are regulated in particular in staff or works agreements negotiated and concluded between the employer and the staff council or works council. The percentage of employees who are covered by a collective agreement (including temporary staff, but excluding vocational trainees, sandwich degree students, graduate trainees, interns and local employees) is 29.1% at DEG. KfW IPEX-Bank employs 22% of its workforce under collective agreements and KfW employs 27.7%. KfW Capital is not bound by collective bargaining agreements.

KfW is expressly committed to fair, transparent and non-discriminatory remuneration principles and to the same standards for the evaluation process. This was specifically reinforced in a staff agreement concluded at the end of 2017. The remuneration systems do not draw any distinctions on grounds of gender, nationality, ethnicity or religion.

Activities that fall under collective bargaining agreements are assigned in accordance with collective bargaining pay-scale groups for public banks. The remuneration of employees who are not covered by a collective bargaining agreement is regulated by a staff agreement at KfW and by appropriate works agreements at KfW IPEX-Bank and DEG. Different salary ranges are prescribed for each level not covered by a collective bargaining agreement, and form the basis for remuneration. The variable component is based on performance assessments focusing on the achievement of qualitative and quantitative targets.

In overall terms of content and substantive structure, KfW's remuneration system is based on its business model as a state-owned promotional bank. It is designed as a performance-based remuneration system and is characterised by a focus on fixed remuneration and a very small variable remuneration component when compared with conventional commercial banks. The variable remuneration is fixed using a three-pronged approach encompassing the criteria of promotional objective, earnings and risk, and takes particular account of the sustainability of business success pursuant to section 7 of the Remuneration Ordinance for Institutions (Institutsvergütungsverordnung – IVV).



26.5% of KfW Group employees worked part-time in 2023

When assigning employees to foreign posts, KfW provides additional benefits which take account of economic and safety requirements and address both the local situation and the differences between the home and host countries.

### The principles of fair remuneration

Every year, KfW Group applies a structured procedure to assess its employees' performance. Employee target management and performance assessment are both important instruments for corporate management. Performance management results create the basis for determining remuneration at KfW Group.

All KfW employees have been able to assert their right to access information in accordance with Section 10 of the German Transparency of Remuneration Act (Entgelttransparenzgesetz) since 2018. All KfW Group companies have implemented this legislative requirement to the extent applicable. To this end, employees can learn about the criteria and procedures used to determine remuneration and make enquiries about median gross monthly remuneration and up to two salary components of a peer group of the other gender. All KfW Group companies have implemented this legislative requirement.

### Pensions and additional benefits

KfW Group employees gain entitlement to employer-financed pension benefits for the duration of their employment and are also entitled to disability benefits and benefits for surviving dependants. The scope, exact details and amount of the company pension are based on the pension regulations set by KfW and its subsidiaries. KfW Group also offers its employees voluntary deferred compensation for pension benefits, reimbursement for travel costs to and from work, private accident insurance and access to low-interest building loans. A limited number of additional benefits, such as access to low-interest building loans, are only available to permanent KfW employees.

### Employee participation

Employees have the right to freedom of association and collective bargaining. This includes, for example, being able to form associations to protect and advance working and economic conditions.

The German Federal Staff Representation Act (Bundespersonalvertretungsgesetz – BpersVG) governs the representation of staff interests for all KfW employees. Employee interests are represented by a General Staff Council, which is responsible for issues across all locations and generally meets once a month, and by the three Local Staff Councils in Frankfurt, Bonn and Berlin, which meet once a week. There are separate works councils at KfW IPEX-Bank and DEG in accordance with the German Works Council Constitution Act (Betriebsverfassungsgesetz – BetrVG). In addition, KfW IPEX-Bank and DEG each have a Supervisory Board with elected staff representatives. The laws on employee participation (German Federal Staff Representation Act (Bundespersonalvertretungsgesetz – BpersVG) and the German Works Council Constitution Act (Betriebsverfassungsgesetz – BetrVG)) make it impossible to create a works council for the entire group.

The responsible bodies and affected employees are involved as extensively as possible at an early stage, especially during change processes – such as internal restructuring, major new projects and decisions on corporate strategy. This inclusion process can take a number of forms, including face-to-face information from line managers, in-house information events and intranet notifications. An Equal Opportunities Officer and three deputies, elected by female employees at KfW, also represent their interests. Furthermore, the interests of employees with disabilities are represented by the relevant KfW, KfW IPEX-Bank or DEG representatives for employees with disabilities. Various interest groups are integrated in KfW's remuneration policy in different ways:

- Shareholders are involved as stipulated in the KfW Bylaws through the Board of Supervisory Directors and the Remuneration Committee.
- Employees can exert influence through the employee representatives – in other words, the staff and works councils – in accordance with the German Federal Staff Representation Act or Works Council Constitution Act.

### Employees in foreign offices

For local KfW Group staff working in its foreign offices, the working hours and social benefits comply with or go beyond the respective national legal requirements. They are based on the benefit level provided by comparable international companies locally.

## Diversity and equal opportunities

Diversity and equal opportunities are a matter of course for KfW Group. Discrimination based on nationality, ethnic origin, gender, religion, fundamental beliefs, disability, age or sexual orientation is prohibited. This is also reflected in KfW's mission statement: "Our behaviour is shaped by respect, esteem and integrity. Work-life balance is important to us. We want openness and diversity, and we collectively uphold decisions that have been made."

To underpin its commitment to a diverse workforce, KfW signed the Diversity Charter in 2019, implementing it through a variety of internal and external measures, such as events and activities to promote diversity and respect, and through employee articles on the intranet. Activities performed are published on an annual basis, including in this report. Employees are involved in the implementation of the charter, including through cooperation with employer resource groups such as the Rainbow Network and Fathers' Network, seminars on unconscious bias, participation in the Diversity Day in May 2023 and events on caring for family members. KfW IPEX-Bank also signed the Diversity Charter in 2020, and KfW Capital did so in 2022.

Regular dialogue between KfW IPEX-Bank and DEG ensures that all measures and initiatives in the area of human resources policy are based on shared corporate values. Many measures applied by KfW are therefore described below and supplemented by initiatives of KfW IPEX-Bank and DEG. The measures, initiatives and instruments in the area of diversity and equal opportunities are grouped together in the following section based on the issues of equal opportunities, work-life balance, inclusion and career prospects. External employer positioning is measured on the basis of Trendence market research results,

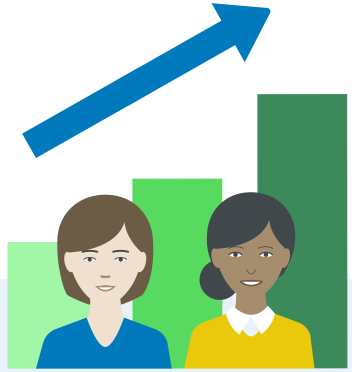
Diversity Day held with more than 800 participants and employee satisfaction on the basis of in-house surveys. The last employee survey took place as scheduled in the third quarter of 2023. The analyses showed that 80% of employees like working at KfW and 71% consider that the Executive Board is following a strategy fit for the future with the KfWplus agenda. Managers' skills were repeatedly rated as good – in particular, on the focus "We act responsibly and sustainably". Mobile working is also established at KfW and was rated positively by employees. KfW Capital has conducted a diversity culture analysis.

## Gender equality

KfW, KfW IPEX-Bank, DEG and KfW Capital have different corporate forms, which is why KfW and the subsidiaries operate under different laws in the area of equality. This explains why there are differing measures and target quotas, among other things. Regardless of this fact, a commitment to ensuring equal opportunities for men and women – including remuneration – is a key component of KfW Group's human resource policy. In KfW's case, in 2023 the Human Resources department drew up the sixth new Equal Opportunities Plan for the next four years in collaboration with the Equal Opportunities Officer and her deputies. The plan applies from 1 January 2024 to 31 December 2027 and includes quotas for the proportion of women in management positions and a wide range of other measures, including on work-life balance, on fair pay and on making the objectives part of the corporate culture.

The plan sets trends in line with the German Federal Equality Act (Bundesgleichstellungsgesetz – BGleiG), the aim of which is equal involvement of women in management positions. Examples include:

- removal of structural disadvantages and reduction of the under-representation of women at management levels and in senior specialist positions
- improved work-life balance, particularly motivating men to make use of work-life balance options
- particular consideration of women with disabilities



KfW recorded increases in the proportion of women at all three management levels in 2023

## Goals and measures of the Equal Opportunities Plan 2024-2027

### 1 Making equal opportunities part of corporate culture

- **Making women visible and empowering them –** including by developing and permanently adopting communication formats
- **Reducing unconscious bias:** expanding and continuing relevant seminars
- **Creating equality by making KPIs transparent:** extending the semi-annual reporting to the Executive Board and directors and taking account of relevant questions in the employee survey

### 2 Identifying and eliminating structural disadvantages

- **Ensuring gender-sensitive pay policy:** fair pay certification and repeating the identification of structural cases
- **Equal career and development opportunities for women**
- **Consideration of the particular needs of women with disabilities**

### 3 Improving the balance of work, family, care and private life (women and men)

- **Improvement of the options for childcare and the care of family members –** including through cross-site needs analyses
- **Revision of the work-life balance agreement**
- **Assumption of childcare costs in the event of absence from work**

### 4 Increase in the proportion of women

- **Increase** proportions of women:

  **directors**
  21% > **30%** (+2 women)

  **heads of department**
  36.5% > **40%** (+14 women)

  **team leaders**
  39% > **42.5%** (+16 women)
- **Increase proportion of women among non-collective-agreement** employees
- **Increase proportion of women in STEM** fields
- **Promote part-time management**

Review of the catalogue of measures after two years

### Increase the proportion of women in management and senior specialist positions

KfW pursued the objective of increasing the proportion of women in management and senior specialist positions using both internal promotions and external recruitment until the end of 2023. These measures were intended to achieve a target quota of 40.0% of team leaders, 32.5% of heads of department and 25.0% of directors. By the end of 2023, the proportion of female team leaders was 38.9%, heads of department 37.4% and directors 24.0%. Achieving the targets of the Equal Opportunities Plan is a key interim objective in meeting the requirements of the BGleiG.

In the course of implementing new requirements in conjunction with the German Limited Liability Companies Act (GmbH-Gesetz – GmbHG), KfW IPEX-Bank set itself a target in 2022 that the proportion of women at head of department level should be 40.0% by 30 June 2027. This figure was 25.0% at the end of 2023. The target for team leader level was set at 40.5% by 30 June 2027. This figure was 32.5% as of the end of 2023. The new target for the proportion of women in Management Board positions is 50.0% by 30 June 2027. This quota was met at 50.0% at the end of 2023.

In the context of compliance with the GmbHG and the Equal Opportunities Plan adopted above and beyond this in 2022, DEG defined a minimum target for the proportion of women in its management-level positions by 2027, stipulating 33% for management board level, and 40% for both director and head of department level. At the end of 2023, the proportion of women was 33.3% at management board level, 30.0% at director level and 35.7% at head of department level.

In addition to the quotas required by law, the Equal Opportunities Plan contains further targets for the proportion of women at other functional levels and comprehensive measures and performance indicators in order to be transparent about achievement of the ambitious equal opportunities targets.

The Equal Opportunities Plan defines binding targets for the four areas of action over the next five years against which those responsible will be measured. These are gender empowerment, work-life balance, gender balance and pay. Action has been defined for all targets, such as identifying and promoting potential female candidates, increasing the transparency and data basis of the remuneration structure, encouraging increased use of part-time and temporary part-time models, parental leave and additional job sharing for management roles.

The recruitment processes and HR development tools to increase the proportion of women, particularly in management roles, have been successfully integrated into ongoing HR processes at KfW. Examples include:

- Mentoring: New team leaders are mentored by experienced managers.
- Part-time managers: 104 of the 541 managers at KfW (19.2%) worked on a part-time basis in 2023. We distinguish between part-time management on a stand-alone basis – where a unit is led by a single manager – and management job sharing – where a team, usually a large one, is led by two managers who share the workload. KfW currently has 18 pairs of staff sharing roles at team leader level and two pairs at director level, while at KfW IPEX-Bank in 2023 there were nine, at KfW Capital one and at DEG two pairs, each at team-leader level.
- The IT department has been taking part in the “Mentoring Hessen” scheme since early 2019. As part of this programme, eight experienced female IT employees mentor interested female STEM students.
- Further development of two talent pools with at least half the places filled by women (current status “explorer pool”: 9 out of 15 are women, in the “trampoline pool”: 9 out of16 are women).
- Continuation of a forum established in 2021 for dialogue between female heads of department, female team leaders and ambitious female employees.

- Establishing regular meetings of the "equal opportunities" focus group with HR representatives and the Equal Opportunities Officer.

Based on the results of the review of the fifth Equal Opportunities Plan, in order to further reinforce the objective of increasing the proportion of women in management and senior professional positions, the following actions were taken in 2023:

- Development of a cross-media campaign to further recruit women for management positions, promote and motivate women to take on such positions, including through communication on the subject of role models, information on unconscious bias, for example through a seminar for employees and managers three times a year, and raising awareness of recruitment barriers such as the glass ceiling
- Transparent design of selection procedures for positions as heads of department and directors
- Disproportionate staffing with women to close the gap, also externally, if necessary
- Definition of divisional reference values so that every division gets an indication of how the quotas are to be achieved for each division

**Proportion of women in management in 2023** (2022) in %[1]

| | KfW | KfW IPEX-Bank | DEG | KfW Capital |
|---|---|---|---|---|
| Executive Board | 50.0 (40.0) | –[1] | – | – |
| Management Board | – | 50.0 (25.0) | 33.3 (33.3) | 0 (0) |
| Directors | 24.0 (16.7) | – | 30.0 (32.7) | – |
| Heads of department | 37.4 (32.7) | 25.0 (25.0) | 35.7 (38.9) | – |
| Team leaders | 38.9 (38.9) | 32.5 (32.5) | – | 44.4 (40.0) |

[1] Figures were omitted in categories where those hierarchy levels do not exist. KfW Group was not presented as a whole due to the differing hierarchy levels. The total figures are based on all employees at the respective levels of hierarchy.

### Making equal opportunities part of corporate culture

Incorporating equal opportunities in corporate culture requires role models and time to succeed in the long term. The issue of equal opportunities has been included in existing formats, e.g. introductory events for new employees, event and interview series by the Equal Opportunities Officer, and by including the subject in the employee survey. In general, a gender-sensitive approach is applied during all selection processes, potential assessment processes and succession management. Female managers, female representatives from the HR department and the Equal Opportunities Officer are involved in all selection processes. KfW's participation in the PANDA network's "Employers for Equality" programme helps to make equal opportunities part of corporate culture.

# Balancing work, family and caregiving

Finding a balance between work and personal life is key to health and employability, and also increases motivation and loyalty to the company. This applies in particular to employees with family responsibilities, who are also increasingly caregivers for relatives in addition to children. KfW and KfW IPEX-Bank employees in Frankfurt can use KfW's own company creche and have access to daycare slots provided by a cooperation partner to assist with childcare. Their children can also be looked after in emergency or holiday care services for up to ten days per year nationwide. KfW and DEG have established their own caregiving guides and also use a service provider to provide targeted advice to employees. Long-term cooperation partners are on hand – in addition to existing social counsellors at all sites – to provide advice during family crises and conflicts at work. In addition to personal counselling, there is also a 24-hour hotline available seven days a week.

As testimony to their strategically designed, family-conscious HR policy, KfW and KfW IPEX-Bank have held the "Work and family audit" certificate from the non-profit Hertie Foundation since 2001. DEG has been certified since 2012. KfW and KfW IPEX-Bank were successfully re-audited in 2023. This was the eighth re-audit for KfW and the fourth for KfW IPEX-Bank.

A range of webinars on selected topics to improve work-life balance were also available online in 2023. Numbering 25 in total, they covered issues such as childcare, mental health and caregiving. Around 30 attendees were registered for each of the webinars.

**Services relating to caregiving**

KfW Group has established a wide range of caregiving services to support its employees as they provide care for their relatives:

- At-home caregiving guides help to navigate the internal and external offerings.
- An external service provider gives advice and support to employees with care responsibilities. These employees have the opportunity to speak to experts about all care-related issues.
- Employees can also access a 24/7 hotline for any urgent issues relating to family members requiring care.
- A Care Café is available at the Frankfurt office. A monthly chat on caregiving situations is hosted with the support of the local social counsellors and the caregiving guides.
- Informational events: Webinars and in-person seminars on caregiving, pensions, powers of attorney and related topics were offered to all staff.

**Offers for families**

KfW and KfW IPEX-Bank also support their employees with integrated childcare offers. For example, there is a parent-child office at every location. KfW and KfW IPEX-Bank have also had a company creche at the Frankfurt office since 1973 with capacity for 45 children. It celebrated its 50th anniversary in the reporting year. As part of this, the facility was completely renovated and theme rooms were created. For example, the creche now has a studio with a workbench and a relaxation room. In summer 2023, the closing period was abolished in order to provide parents with an even more extensive range of childcare service.

24/7 hotline to answer urgent questions for employees caring for relatives

Moreover, in cooperation with a parents' organisation, ten places at the Erasmus kindergarten and 66 creche places at two other facilities are also reserved.

For childcare at other facilities, employees can access extensive databases with lists of available places in day nurseries, after-school care facilities and schools. Employees across Germany can also access 24-hour emergency care from a family service all year round in the case of last-minute childcare requirements as well as virtual childcare options.

KfW also organises childcare services provided by a family service where needed at KfW conferences. Babysitters and au pairs are also sourced and a very comprehensive school holiday programme, which is used by large numbers of employees, is available. These childcare options are available for KfW and KfW IPEX-Bank staff in Frankfurt, Berlin and Bonn.

DEG not only offers its employees in Cologne a childcare allowance, it also provides access to emergency childcare options via a family service provider and support in organising regular childcare options. To make it easier to plan a return to work, DEG also provides a total of 15 childcare places. In addition, the backup care services have been extended and school holiday programmes have been added to the family-friendly services.

KfW has joined the nationwide Fathers' Network and has also established its own Fathers' Network. Webinars and talks on various topics were held in 2023. The Fathers' Network offers in-person events such as programming afternoons for mothers, fathers and children at its own premises.

### Flexible forms of work

KfW Group helps its employees to balance their work and personal lives as well as possible, each in their own unique way. There are three components of this balance: a broad range of part-time models, flexible working hours and mobile working. In addition, there are parent-child offices at KfW. Leave for childcare or family caregiving is also possible where necessary. Management roles can be performed in a part-time capacity or in some cases as a job share. There are working hours policies for autonomous working hours (initially only for employees not covered by collective agreements) and for flexible working hours and options for mobile working. The objectives are to strengthen employees' sense of responsibility, promote more conscious management of working hours and make the location of work more flexible, while also taking KfW's business needs into account. As of 1 January 2024, the 38-hour week regulated by the collective bargaining agreement comes into effect for all employees at KfW. The necessary adjustments were made in 2023. Weekly working hours will therefore be reduced by one hour.

The mobile working option is now firmly established at KfW and continued to be heavily used in 2023. In an open-ended staff agreement, it was agreed in the reporting year that up to 60% of working hours per employee can be worked remotely per quarter. This increases flexibility in terms of working location.

All employees whose duties and working environment allow them to work outside of KfW premises can work remotely, provided this has been discussed with their line manager. There is also a wide range of options for individual development in digital working, from self-guided learning using an extensive toolbox of resources, to reverse mentoring and comprehensive traditional training sessions.

In addition, KfW offers its employees virtual services such as online training, virtual psychological counselling and fitness activities. All teams are encouraged to agree on specific rules for dealing with mobile work in a "Mobile working team charter", and to update these where necessary, thus enabling tailored implementation.

## Inclusion

In assuming its social responsibility, KfW Group is committed to the inclusion of people with disabilities. It is guided here by the UN Convention on the Rights of Persons with Disabilities. KfW has embedded the convention's goals in its inclusion agreement, which was concluded between KfW's general representative for those with disabilities and the General Staff Council.

KfW exceeded the statutory quota of 5.0% for employment of people with disabilities once again in 2023 at 5.9% (2022: 6.1%). Compared to the previous year, this rate was slightly below the 2021 target of 6% due to retirements and a rising headcount. The proportion of staff with disabilities in 2023 was 3.3% at KfW IPEX-Bank and 4.3% at DEG. At KfW's subsidiary KfW Capital, the proportion was 2.9% – due to its increased headcount KfW Capital was therefore required to pay the surcharge for non-employment of persons with disabilities (Schwerbehindertenabgabe) again in 2023.

KfW implements measures for development of the corporate culture and in recruitment to promote inclusion.

### Development of the corporate culture

A health/inclusion event on sport and exercise was held at KfW in Frankfurt in autumn 2023. It included talks by the Special Olympics state association and by Paralympian Jochen Wollmert. Attendees were then offered blind football on a human football table, advice on aids and ergonomics, simulations of day-to-day situations (learning sign language, walking with prosthetics or a white cane), balance training, wheelchair table tennis, and table tennis against Paralympian players. Hundreds of employees took part in the event.

Four virtual workshops, each with around 45 participants, were also offered again in the reporting year to raise the awareness of employees and managers on interacting with people with disabilities.

A cross-functional working group has been set up on the issue of accessibility, with the aim of achieving full accessibility at KfW. It addresses the statutory requirements, informs the departments, serves as a central point of contact and provides legal advice on the subject. We aim to make aids available to our employees with disabilities to provide them with a work set-up that is as accessible and self-determined as possible. We are constantly developing and optimising our processes to this end. In the reporting year, collaboration with external service providers and rehabilitation specialists was reinforced with the result that the aids are now of a higher quality and more efficient. Moreover, the personal risk assessment has been increasingly offered since 2023. It is intended to increase accessibility and allow risks and damage to health to be avoided.

In addition, KfW has been working with the IT service provider auticon since 2021. Most of the staff employed there have autism. In 2023, auticon employees worked at KfW on 181 days. auticon job coaches provide KfW employees with information on autism in advance and provide support for them for inclusion. Their autistic strengths have repeatedly contributed to new solutions in KfW’s day-to-day work. In addition, the collaboration raises awareness of inclusion and, in particular, autism.

### Recruitment

Various measures were taken in 2023 to actively attract applicants with disabilities. In addition to the awareness measures for managers, there was also a focus on labour market initiatives. KfW maintained partnerships with various associations and organisations in order to contribute to society and make potential applicants aware of KfW as an inclusive employer.

KfW also publishes job advertisements on target group-specific job platforms and offers comprehensive support for applicants with disabilities in the recruitment process. This target group also has the option of completing a targeted two-year training course at KfW to further develop individual and professional potential. The aim is to enter into long-term employment with KfW following the two-year development period.

Virtual workshops to raise staff awareness on interacting with people with disabilities

KfW took part in the myAbility talent programme in Frankfurt to make students with disabilities or chronic illnesses aware of KfW as an employer. The programme includes student taster days in various areas (KfW and KfW IPEX-Bank) with the aim of signing an employment contract. KfW Capital took part in the Women in Business job fair and the Women in Business event with the Frankfurt School.

### Conflict management

Employees who feel disadvantaged due to discrimination within the meaning of the German General Act on Equal Treatment (Allgemeines Gleichbehandlungsgesetz – AGG) can contact the competent AGG representative.

One verified case of discrimination was recorded at KfW in the period under review. Suspected cases are documented by an internal complaint unit and then analysed and handled in collaboration with the respective individuals or departments.

In cases of conflict, external contact points through social counsellors and an external psychosocial hotline are provided. As a supplementary measure, an intact system of committees made up of the Staff Council, the Equal Opportunities Officer (and three deputies) and a representative for employees with disabilities ensures that a range of different contacts are available.

## Professional prospects

Attracting, developing, and retaining capable employees is essential to the long-term success of KfW Group in view of demographic and social change – and it is also our responsibility. In its management principles, KfW outlines its commitment to creating a working environment based on trust. All instruments for developing and selecting managers rely on a behaviour-based skills model and are aligned with a clearly defined target vision for good management.

### Training

KfW Group offers a wide range of entry-level career opportunities. It trains employees in different professions and subject areas at all locations as required. For example, a bachelor's degree in business administration with a focus on food management was offered for the first time in Frankfurt in 2023. The training of digitalisation management professionals and school-based training for nursery school teachers were also started.

The total number of vocational trainees, sandwich degree students, interns and graduate trainees at KfW was 253 as of 31 December 2022 (2022: 245). This equates to a training rate of 4.1% (2022: 4.0%). The vocational training rate was 2.9% at KfW IPEX-Bank (2022: 1.1%) and 2.1% at DEG (2022: 2.7%). As of the end of 2023, 128 people were in initial vocational education at KfW (2022: 132), of whom 90 were sandwich degree students (2022: 87). The number of graduate trainees stood at 55 as of 31 December 2023 (2022: 53). KfW Capital does not currently provide any vocational training itself.

There were a total of 26 junior staff at KfW IPEX-Bank as of year-end 2023 (2022: 10), of whom 24 were graduate trainees and two were interns (2022: 1). Furthermore, nine junior staff were employed at KfW Capital as of the end of the year – of

253 vocational trainees, sand-wich degree students, interns and graduate trainees

whom one was a vocational trainee/intern and seven were graduate trainees/sandwich degree students. As of December 2023, there were 15 employees in training at DEG (2022: 18), of whom four were graduate trainees/sandwich degree students (2022: 4), five were interns (2022: 9) and six were vocational trainees (2022: 5). In the course of the reporting year, 248 students completed internships at KfW Group in compliance with the guidelines of the Fair Company Initiative. The application process is adapted for applicants with disabilities. An increase in the number of vocational trainees, sandwich degree students and graduate trainees is planned for 2024.

KfW IPEX-Bank further expanded its HR marketing in the area of junior staff recruitment in 2023. In addition to organising its own and participating in various external career events for students and graduates, cooperation with universities was also expanded in the academic environment. For example, the bank has hosted guest lectures on various banking topics, implemented a multichannel marketing campaign and participated in a new career format for the LGBTQIA+ community.

## Continuing education

KfW Group's learning and qualification strategy aims to guarantee individual development opportunities for employees and managers geared to future needs. In this way it secures their long-term sustainable employment in the group.

To achieve this, KfW offers employees a wide range of continuing education opportunities. Needs assessments are performed on the basis of past experience as well as through ongoing personal dialogue between HR and the departments. Sustainability issues are covered in the training programme for the Financial Cooperation department – for example environment, energy and water. KfW Group's Executive Board and Board of Supervisory Directors also receive regular training on sustainability issues such as sustainable finance and ESG risk management.

Training related to health matters is also available, including a "Healthy leadership" course for the managers target group. In the period under review, the focus of skills development was on management, interpersonal and communication training, language courses as well as content and training in digitalisation and agile cooperation. The total number of hours of continuing education for KfW employees in 2023 was 123,928. These internal courses were supplemented by external training programmes as needed.

After DEG's training programme in 2022 had a particular focus on "impact and climate", it built on this basic training in 2023 and focused on the job training. The Climate Knowledge Hub, which can be reached directly from the homepage of DEG's intranet, makes a key contribution to this. Comprehensive materials on climate topics – including training documents and case studies – are available there and enable employees to deepen their knowledge.

A change management team has been set up to sustainably support the fundamental changes as part of the IPEX SHAPE transformation programme with the aim of winning over everyone at KfW with regard to the upcoming changes and achieving effective transformation. For example, impetus can variously be created in the form of new learning formats, training and workshops. Information events and a range of communication and review formats have also contributed to the understanding of the overall bank transformation.

All employees can take advantage of almost every training and continuing education programme. It is up to employees and their managers to select an appropriate training course. Only in exceptional cases are there training courses for specific target groups, such as management training, which require separate approval.

More than 10,000 individual bookings for in-person and virtual training

## Professional development

All KfW Group employees receive feedback from their line managers about their performance in the past year during an annual performance review, which also covers the issues of skills acquisition and personal development. In addition to the annual performance review, managers regularly obtain feedback via a structured management feedback system. They have the choice, as needed, between 360-degree feedback (from line managers, their team, interfaces and colleagues) and a 90-degree pulse check (with the focus on the team). The structured feedback enables reflection on leadership practices and encourages a positive, constructive culture of feedback and cooperation. This feedback makes it possible to derive targeted individual training measures.

A succession management process for management positions, which takes place every two years, creates transparency in how succession is handled at different hierarchical levels and serves as a basis for internal recruitment recommendations. The succession management process took place again in 2023.

Candidates for leadership positions are required to successfully complete the respective potential assessment procedure for team leader, head of department or director positions.
The leadership skills model developed specifically for KfW and KfW IPEX-Bank forms the basis for this procedure. The content of the potential assessment for directors was revised and updated in 2023.

The following developments were also a highlight in the year under review:

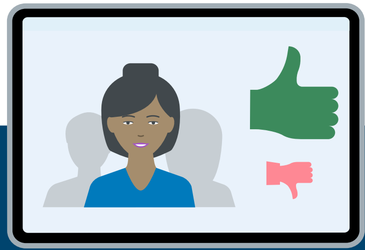
**New Learning:** KfW reviews its learning and skills acquisition strategy on a continuous basis, adapting the portfolio to new overarching conditions. One particular aim is to encourage the use of digitally supported learning formats in order to establish a blend of skills development offerings geared towards the respective learning objective. It also further expanded its "learning pathways" in 2023, which enable employees to expand and develop their knowledge and skills by way of self-learning materials, tutorials and online communities. Employees can autonomously sign up for e-learning and online courses on external learning platforms to meet their training needs. The KfW video portal, which was introduced in 2022, has been well received. It allows users to record and share videos and thus simply and efficiently pass knowledge on to their colleagues.

**Lead Transformation:** Since 2019, the Lead Transformation management development programme has given managers the opportunity to analyse new requirements and refine their understanding of leadership so that they are equipped for their role in KfW's central change processes.

The programme started a new cycle with new priorities in autumn 2022. All events are mixed in terms of hierarchical levels and organisational units, something that participants find particularly valuable. The programme cycle will run for two years, until the end of 2024. All managers are completing the mandatory qualification modules as planned. At the start, there is an expectation dialogue between managers and senior management on the focus areas of effective management. These focus areas show what all the group's managers should concentrate on.

In addition, the Lead Transformation programme includes four one-day modules on agile management 2.0, sustainable management, management in flexible and hybrid worlds of work, and innovation and digitalisation.

**Talent management:** A range of measures is intended to better foster talent at KfW, KfW IPEX-Bank, DEG and KfW Capital in future. These include targeted mentoring, scholarships for young people studying part-time while continuing to work, and a stronger focus overall on job changes between departments. Two talent pools for potential junior staff and managers were also set up. The pool participants work on projects relevant to KfW and report their results internally and to the Executive Board. They are also involved in an extensive



New 90-degree pulse check as management feedback format from 2023 development programme and expand their network and visibility within KfW. The centralised talent management is complemented by additional initiatives in departments and subsidiaries for identifying and promoting talent.

### Digitalisation and agile working

KfW Group offers both in-person and virtual training courses. Around 10,292 individual bookings for in-person and virtual training were recorded in 2023. Technical opportunities such as a virtual whiteboard for video and web conferences allow collaborative working and a much broader range of training, workshops and meetings.

Digitalisation and agility will continue to significantly transform what is required of employees in the coming years. KfW employees can, for example, become certified Scrum Masters or Product Owners under the Scrum approach. In addition, there is an extensive range of training on the SAFe agile framework and on IT-specific topics.

The expansion of our learning and skills acquisition offering both increases the training on offer to the bank as a whole and covers department-specific needs by way of external or specialist training courses. In-house courses on the following subjects have been created or expanded and gradually added to the learning portal: cloud-based data storage, programming languages PL/I, Informatica and Python, big data, artificial intelligence and data competence, MicroStrategy, provider management and banking for non-bankers.

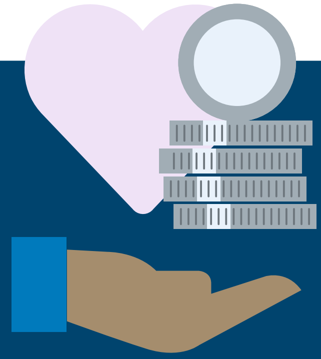
The interdisciplinary TTA team (Transformation Team Agile KfW) was disbanded in 2023 and the TTS team (Transition Team Scrum) reduced in size, given that the agile structures developed by the teams are now established at KfW. For example, standardised management models with clearly defined frameworks and responsibilities were distributed and implemented across the bank in the reporting year.

# Social commitment

**Employee donations and initiatives**

KfW, KfW IPEX-Bank and DEG employees have the opportunity to donate a portion of their monthly salary through the “spare cents” or “spare euros” initiatives. Their payable salary is rounded down to the next full euro or five euros. The donations at KfW in 2023 came to EUR 40,000, and KfW topped it up by a further EUR 40,000, making a total of EUR 80,000.

KfW IPEX-Bank donated a total of EUR 18,560 and DEG approximately EUR 50,000. In total, KfW made donations of EUR 104,190 (excluding the employee “spare cents” donations) to non-profit organisations in 2023. In accordance with its donation guidelines, KfW does not provide financial support or other allowances to political parties including organisations that are affiliated with parties.



EUR 144,190 in donations to non-profit organisations

**KfW donations** 2019–2023 in EUR

| | 2019 | 2020 | 2021 | 2022 | 2023 |
|---|---|---|---|---|---|
| KfW (including the Executive Board) | 93,700 | 50,000 | 106,671 | 310,779 | 104,190[1] |
| Employees | 43,500 | 48,515 | 40,647 | 43,796 | 40,000 |
| **Total** | **137,200** | **98,515** | **147,318** | **354,575** | **144,190** |

[1] The significant discrepancy from the previous year arises from special grants paid in 2022 to the Action Alliance for Disaster Relief (Aktionsbündnis Katastrophenhilfe) for aid of EUR 140,983 for Ukraine.

# Safety and health

To maintain and increase its employees' ability to perform over the long term, KfW Group operates its own occupational health and safety management services. The focus of these services is to provide an appropriate working environment, including ergonomic workstations, to prevent risks and accidents at work, and thereby also to prevent and minimise sick days.

## Health management

Preventive healthcare is the basis for healthy daily working life at KfW Group. In terms of strategy, the health management concept is based on the Finnish model, the "House of Work Ability". As such, the company offers a range of areas of action and measures:

**Care from company physicians:** KfW's Occupational Health Office is available to all KfW and KfW IPEX-Bank employees. It is staffed five days a week at the Frankfurt office, and provides occupational healthcare based on the German Ordinance on Preventive Occupational Health Care (Arbeitsmedizinische Vorsorgeverordnung – ArbMedVV). Among other things, it regularly provides voluntary healthcare relating to work at a computer screen and mandatory healthcare in the case of activities performed in the tropics and sub-tropics and during other stays abroad with particular climatic stress and risks of infection. In addition to occupational health, the company physicians also deal with socio-medical matters. A voluntary flu vaccination is also available. The Occupational Health Office is staffed on certain days at the Berlin and Bonn sites and works closely together with staff from Occupational Safety. KfW Capital has an external company physician.

**Health check:** The voluntary check-up for all managers at KfW, KfW IPEX-Bank and DEG allows staff to undergo a physical check-up that includes measurement of their endurance and an optional assessment of their personal risk of burnout. A consultation session held after the check-up provides individuals with advice on how to change their lifestyle based on the results of the examination.

**Preventing psychological stress:** KfW regularly identifies risks arising from high levels of psychological stress as part of an analysis of mental health. The last analysis was conducted in 2021. The action derived from the results by managers and teams has been implemented and its effectiveness is continuously reviewed. Preparatory talks are currently being held to prepare an analysis for 2024. KfW is aware of the importance of mental health, with the result that more and more offerings are to be created in this context to raise awareness of this important issue. In addition, a multi-day workshop format on the topic of resilience has been developed in collaboration with the external social counsellors.

We aim to support our staff travelling abroad in fragile states as best we can with mandatory training and counselling sessions. In acute crisis situations, an emergency hotline is also available for them to talk to specially trained psychologists.

**Corporate sports programme and increased awareness:** KfW Group offers a broad range of subsidised corporate sports and prevention courses. For instance, the DEG health platform facilitates access to many subsidised and certified prevention and health courses. More than 90% of DEG employees are now registered. KfW and KfW IPEX-Bank also offer a health platform. Employees currently have access to a free magazine and

Voluntary health check for managers

company section where they can find information on health issues and book in-house offers. Around 85% of KfW and KfW IPEX-Bank staff are registered at present. In addition, a collaboration enables employees to get discounted access to fitness and wellness facilities worldwide.

KfW Group held regular physical fitness days in the reporting year to create more awareness of health issues. There was a talk on mental health in Berlin that more than 1,000 employees attended in person or online. A mental health programme was also run in Bonn and Berlin, including health checks by company doctors, a podcast on mental health, stress tests and mindfulness training. In addition, monthly health-related webinars were offered to give employees tips to incorporate into their daily routine, on issues such as winter blues and tracking nutrition. See also > Balancing work, family and caregiving (page 129). In addition, a step challenge encouraged participants to walk at least 10,000 steps every day for 28 days.

**Operational integration management:**
All employees who are unfit for work for more than 42 days in a 12-month period receive an invitation to an operational integration management hearing from the KfW Health Manager. The discussion revolves around how the employee can return to work, how to prevent future absences and how to maintain performance – for example through medical rehabilitation, technical support at work or a reduction in working hours.

### Occupational safety

Occupation safety support is available to employees of KfW, KfW IPEX-Bank and the legally independent KfW Stiftung.

KfW Group considers ergonomic aspects of promoting health when setting up and designing workstations. Since the risk of injury caused by an accident at work is low for KfW Group employees, the primary focus is not on absence rates caused by occupational accidents but on absence caused by illness. In 2023, sick leave per employee at KfW was 10.3 days (2022: 11.8 days).

A total of 96 accidents relating to work, commuting and participation in corporate sports programmes were reported in the entire KfW Group in 2023 (2022: 72). KfW supports employees in completing the driving safety courses provided by the occupational health and safety agency.

The occupational safety committees (ASAs) active at each site coordinate occupational safety activities. In accordance with legal requirements, ASA meetings are held on a quarterly basis at all sites and at KfW IPEX-Bank.

KfW Group has incorporated guidelines on occupational health and safety and the associated operating instructions in its Organisation Manual in the form of work instructions. Once a year, the employees are trained on hazards at work and preventive measures in a mandatory online course. This was revised in 2023 and can now be adapted to the learning needs of participants.

The minimum employee participation rate of 95% is monitored on a quarterly basis at division level. Any additional hazards identified are discussed based on the activity in question. Managers are also trained separately on their role in occupational health and safety through a one-off mandatory e-learning programme.

One key support service is to assist managers in updating and creating risk assessments and to provide advice on the three KfW sites.

After finally switching to desk sharing at KfW in 2023 having previously moved to mobile working, the focus continues to be on enabling employees to use the work equipment and adapt it ergonomically to meet their needs. This is to be achieved through tips on ergonomic mobile working provided digitally, in person to groups or as individual advice. Personal risk assessments for particularly vulnerable individuals were another focus of the work. These achieved an improvement in the working situation through appropriate aids and conditions. The topic of health and safety from the German Supply Chain Act (LkSG) was a new aspect.

### Staff security during assignments abroad

KfW Group pays special attention to security during foreign assignments. A directive contains uniform group-wide requirements for the safety and security of personnel abroad and is designed to protect staff on business trips and seconded staff as well as the national personnel of the foreign branch offices. Staff security abroad focuses on staff security risks that may arise due to general and violent crime, terrorist threats, political tensions and unrest, acts of war, natural disasters, illness and accidents. Based on systematic monitoring, a group-wide “List of countries with critical security situations” is kept that uses various risk categories to classify countries and sub-regions. The classification impacts the required level of protection and results in the definition of decision-making powers on whether to continue the activity in regions with a critical security situation. People’s physical safety takes precedence over business objectives at all times. To ensure independent decision-making in critical security situations, group-wide security management is always structurally separate from the operating units and front-office areas at KfW Group.

# Employee figures

All figures are rounded to one decimal place except for the absolute total of employees. Furthermore, the figures for the group are calculated in summary form. The figures reported do not include temporary workers or external workers unless otherwise stated. Employees working in KfW's branch offices around the world (local staff) have been integrated in the bank's reporting systems since 2020. However, due to different legal bases (for example, in collective bargaining law or in determining the inclusion rate), different reporting models are used worldwide, so locally employed workers are only included in some of the tables shown.

The subsidiary KfW Capital, which was established in 2018, is included in the following key figures as far as possible. KfW Capital is not listed separately in some cases because the figures have negligible significance due to the small number of employees or because they were not available.

### Employee structure at KfW Group[1]

| Number | 2019 | 2020 | 2021 | 2022 | 2023 |
|---|---|---|---|---|---|
| **KfW Group**[2] | 6,934 | 7,610 | 7,985 | 8,122 | 8,391 |
| of which women | 3,364 | 3,693 | 3,865 | 3,906 | 4,033 |
| **KfW** | 5,475 | 5,977 | 6,288 | 6,423 | 6,587 |
| of which women | 2,644 | 2,883 | 3,018 | 3,060 | 3,150 |
| **KfW IPEX-Bank** | 779 | 856 | 901 | 910 | 943 |
| of which women | 370 | 416 | 442 | 445 | 449 |
| **DEG** | 673 | 751 | 751 | 739 | 791 |
| of which women | 348 | 386 | 384 | 379 | 400 |
| **KfW Capital** | 23 | 26 | 45 | 50 | 70 |
| of which women | 5 | 8 | 21 | 22 | 34 |

[1] Including locally employed staff of KfW branch offices worldwide since 2020

[2] Including members of the Executive Board, members of the Management Board and staff not actively employed, adjusted for secondments within the group

**8,391**

employees worked at KfW Group in 2023

## Number of employees at KfW Group in 2023 by gender and region (continent)

| | Men | Women | Total |
|---|---|---|---|
| Africa | 130 | 98 | 228 |
| Americas | 36 | 41 | 77 |
| Asia | 107 | 73 | 180 |
| Europe | 4,085 | 3,821 | 7,906 |
| Oceania | 0 | 0 | 0 |

## Employees covered by collective bargaining agreements in %

| | 2019 | 2020 | 2021 | 2022 | 2023 |
|---|---|---|---|---|---|
| KfW Group | 27.9 | 26.8 | 27.7 | 27.3 | 27.0 |
| KfW[1] | 28.0 | 28.1 | 28.5 | 28.2 | 27.7 |
| KfW IPEX-Bank[2] | 24.0 | 21.0 | 23.0 | 22.1 | 21.0 |
| DEG[3] | 28.1 | 27.0 | 28.7 | 27.3 | 29.1 |
| KfW Capital | n/a | n/a | n/a | 10.0 | 18.6 |

[1] As in previous years, the rate refers to the total figure excluding the local employees directly employed by the foreign branch offices.

[2] Including temporary staff, but excluding trainees, sandwich students, graduate trainees, interns and local employees

[3] These figures relate solely to working students.

## **Employees with fixed-term contracts** in %[1]

| | 2019 | 2020 | 2021 | 2022 | 2023 |
|---|---|---|---|---|---|
| **KfW Group** | 12.3 | 12.4 | 12.8 | 12.5 | 11.2 |
| of which women | 54.5 | 53.0 | 49.6 | 49.1 | 50.2 |
| **KfW** | 12.6 | 12.9 | 13.4 | 13.4 | 12.1 |
| of which women | 55.9 | 54 | 49.6 | 49 | 51.0 |
| **KfW IPEX-Bank** | 10.0 | 10.3 | 11.4 | 9.8 | 6.8 |
| of which women | 49.9 | 46.6 | 49.5 | 50.6 | 53.1 |
| **DEG**[2] | 12.8 | 11.1 | 10.1 | 8.8 | 8.9 |
| of which women | 47.7 | 50.6 | 50 | 49.2 | 41.4 |
| **KfW Capital**[3] | n/a | n/a | 0 | 10.0 | 18.6 |
| of which women | n/a | n/a | 0 | 40.0 | 30.8 |

[1] Including locally employed staff of KfW branch offices worldwide since 2020

[2] Including temporary staff, interns, vocational trainees and local employees

[3] These figures relate solely to working students.

## **Part-time staff** in %[1]

| | 2019 | 2020 | 2021 | 2022 | 2023 |
|---|---|---|---|---|---|
| **KfW Group** | 28.2 | 26.5 | 25.6 | 25.9 | 26.6 |
| of which women | 75.2 | 75.6 | 74.4 | 73.8 | 74.5 |
| **KfW** | 28.6 | 27.2 | 26.2 | 26.6 | 27.5 |
| of which women | 73.4 | 74.0 | 72.7 | 72 | 73.4 |
| **KfW IPEX-Bank** | 26.6 | 27.1 | 24.9 | 25.4 | 25.3 |
| of which women | 82.6 | 78.0 | 77.7 | 77.9 | 74.1 |
| **DEG** | 27.5 | 21.8 | 22.2 | 22.1 | 21.5 |
| of which women | 82.2 | 87.8 | 86.8 | 86.5 | 88.2 |
| **KfW Capital** | n/a | n/a | 7 | 4.0 | 11.4 |
| of which women | n/a | n/a | 100 | 100.0 | 37.5 |

[1] Including locally employed staff of KfW branch offices worldwide since 2020

## Length of employment and rate of employee turnover

**Average length of employment** in years

| | 2019 | 2020 | 2021 | 2022 | 2023 |
|---|---|---|---|---|---|
| KfW | 11.9 | 11.9 | 11.7 | 11.9 | 11.9 |
| KfW IPEX-Bank | 10.8 | 10.9 | 11.0 | 11.2 | 11.7 |
| DEG | 10.2 | 10.7 | 10.9 | 10.9 | 11.2 |
| KfW Capital | 9.6 | 9.0 | 6.0 | 6.0 | 6.5 |

| **Staff turnover** in %[1] | | | | | |
|---|---|---|---|---|---|
| **KfW** | 2.3 | 3.1 | 3.2 | 3.5 | 4.0 |
| Ratio of women | 1.3 | 1.4 | 1.4 | 1.6 | 1.8 |
| Ratio of men | 1,1 | 1.7 | 1.8 | 1.9 | 2.2 |
| **KfW IPEX-Bank** | 7.3 | 4.3 | 3.7 | 9.5 | 8.8 |
| Ratio of women | 3.7 | 2.3 | 1.4 | 4.0 | 5.4 |
| Ratio of men | 3.6 | 1.9 | 2.3 | 5.5 | 3.4 |
| **DEG** | 9.5 | 3.4 | 3.5 | 5.3 | 3.8 |
| Ratio of women | 4.3 | 1.7 | 1.6 | 2.5 | 1.5 |
| Ratio of men | 5.2 | 1.6 | 1.9 | 2.8 | 2.3 |
| **KfW Capital** | | | | n/a | 5.7 |
| Ratio of women | | | | n/a | 2.9 |
| Ratio of men | | | | n/a | 2.9 |

[1] This figure is based on the absolute number of employees as of the reporting date of 1 December in the respective year. The rate has been calculated based on the total number of employees. Temporary employees, contractors, employees of foreign branch offices (local staff) and staff with fixed-term contracts that have ended are not included. The survey includes all employees that voluntarily left the organisation or are no longer available due to dismissal, retirement or a fatal work-related accident (calculation in accordance with the GRI Standards).

## New employees by gender[1]

| | 2019 | 2020 | 2021 | 2022 | 2023 |
|---|---|---|---|---|---|
| **KfW (headcount)** | 683 | 679 | 859 | 735 | 825 |
| in % (of total workforce) | 12.5 | 12.0 | 14.4 | 12.1 | 13.2 |
| Women (in %)[2] | 52.4 | 50.4 | 50.6 | 45.4 | 50.3 |
| **KfW IPEX-Bank (headcount)** | 130 | 109 | 103 | 114 | 107 |
| in % (of total workforce) | 16.7 | 13.3 | 11.9 | 13.0 | 11.8 |
| Women (in %)[2] | 46.2 | 56.0 | 46.6 | 40.4 | 46.7 |
| **DEG (headcount)** | 31 | 47 | 38 | 61 | 72 |
| in % (of total workforce) | 4.6 | 6.9 | 5.5 | 9 | 9.8 |
| Women (in %)[2] | 48.4 | 44.7 | 50 | 57.4 | 40.3 |
| **KfW Capital** | n/a | n/a | 20 | 18 | 23 |
| in % (of total workforce) | n/a | n/a | 44.4 | 32.7 | 32.9 |
| Women (in %)[2] | n/a | n/a | 65 | 27.8 | 65.2 |

[1] As in previous years, the rate refers to the total figure excluding the local employees directly employed by the foreign branch offices.

[2] Proportion of women among new employees

**1,027**

new employees joined KfW Group's workforce in 2023

## **New employees by age group** in absolute numbers

| | | 2019 | 2020 | 2021 | 2022 | 2023 |
|---|---|---|---|---|---|---|
| **KfW** | < 30 age group | 351 | 407 | 406 | 419 | 472 |
| | ≥ 30 to ≤ 50 age group | 266 | 223 | 368 | 276 | 295 |
| | < 50 to ≤ retirement age | 66 | 49 | 85 | 40 | 58 |
| **KfW IPEX-Bank** | < 30 age group | 93 | 67 | 73 | 62 | 46 |
| | ≥ 30 to ≤ 50 age group | 35 | 40 | 29 | 48 | 52 |
| | < 50 to ≤ retirement age | 2 | 2 | 1 | 4 | 9 |
| **DEG** | < 30 age group | 12 | 17 | 11 | 15 | 18 |
| | ≥ 30 to ≤ 50 age group | 16 | 27 | 25 | 41 | 42 |
| | < 50 to ≤ retirement age | 3 | 3 | 2 | 5 | 12 |
| **KfW Capital**[1] | < 30 age group | n/a | n/a | 9 | 11 | 6 |
| | ≥ 30 to ≤ 50 age group | n/a | n/a | 11 | 7 | 15 |
| | < 50 to ≤ retirement age | n/a | n/a | 0 | 0 | 0 |

[1] Excluding working students

## Training and education

| **Training and education rate** in % | **2019** | **2020** | **2021** | **2022** | **2023** |
|---|---|---|---|---|---|
| KfW[1, 2] | 4.3 | 4.2 | 4.2 | 4.0 | 4.1 |
| KfW IPEX-Bank[3] | 4.6 | 3.6 | 3.6 | 1.1 | 2.9 |
| DEG[4] | 3.5 | 2.2 | 2.2 | 2.7 | 2.1 |
| KfW Capital | n/a | n/a | n/a | n/a | 0 |
| **Continuing education in hours** | | | | | |
| KfW | 51,012 | 113,424 | 113,424 | 99,129 | 123,928 |
| KfW IPEX-Bank | 5,184 | 12,246 | 12,246 | 9,399 | 16,478 |
| DEG | 3,356 | 5,098 | 5,098 | 2,752 | 6,728 |
| KfW Capital | n/a | 520 | 520 | 700 | 1,200 |

[1] Vocational trainees, sandwich degree students, graduate trainees and interns

[2] As in previous years, the rate refers to the total figure excluding the local employees directly employed by the foreign branch offices.

[3] Graduate trainees and interns

[4] Graduate trainees and interns, also including vocational trainees since 2018

**148,334**

hours of continuing education completed in 2023

## Employees on parental leave in 2023 (2022)

| | Men | Women | Total |
|---|---|---|---|
| **Number of employees who took parental leave in 2023** (2022) | | | |
| KfW Group | 156 (158) | 284 (282) | 440 (440) |
| KfW | 112 (118) | 223 (234) | 335 (352) |
| KfW IPEX-Bank | 23 (21) | 35 (35) | 58 (56) |
| DEG | 17 (18) | 24 (11) | 41 (29) |
| KfW Capital | 4 (1) | 2 (2) | 6 (3) |
| **Number of employees who took parental leave in 2022** (2021) | | | |
| KfW Group | 158 (139) | 282 (275) | 440 (414) |
| KfW | 118 (108) | 234 (212) | 352 (320) |
| KfW IPEX-Bank | 21 (19) | 35 (42) | 56 (61) |
| DEG | 18 (12) | 11 (20) | 29 (32) |
| KfW Capital | 1 (0) | 2 (1) | 3 (1) |
| **Number of employees who returned to the workplace from parental leave in 2023** (2022) | | | |
| KfW Group | 133 (130) | 156 (142) | 289 (272) |
| KfW | 96 (97) | 118 (109) | 214 (206) |
| KfW IPEX-Bank | 19 (19) | 20 (16) | 39 (35) |
| DEG | 16 (13) | 17 (16) | 33 (29) |
| KfW Capital | 2 (1) | 1 (1) | 3 (2) |
| **Number of employees who ended their parental leave in 2022** (2021) **and were still under contract at the end of 2023** (2022) | | | |
| KfW Group | 127 (110) | 128 (132) | 255 (242) |
| KfW | 92 (81) | 102 (93) | 194 (174) |
| KfW IPEX-Bank | 19 (17) | 12 (25) | 31 (42) |
| DEG | 16 (12) | 14 (14) | 30 (26) |
| KfW Capital | n/a | n/a | n/a |

## **Women** in %[1]

| | 2019 | 2020 | 2021 | 2022 | 2023 |
|---|---|---|---|---|---|
| KfW | 48.3 | 48.2 | 48 | 47.6 | 47.8 |
| KfW IPEX-Bank | 47.5 | 48.6 | 49.0 | 48.9 | 47.6 |
| DEG | 51.7 | 51.4 | 51.1 | 51.3 | 50.6 |
| KfW Capital | n/a | 30 | 46.6 | 44.0 | 48.6 |

[1] Including locally employed staff of KfW branch offices worldwide since 2020

## **Women in management positions** in %

| | | | | | |
|---|---|---|---|---|---|
| **KfW**[1] | 33.5 | 34.9 | 35.6 | 36.7 | 37.8 |
| Middle management[2] | 27.3 | 29.4 | 30.3 | 32.7 | 36.7 |
| Senior management[3, 4] | 8.7 | 8.7 | 13 | 16.7 | 24.0 |
| **KfW IPEX-Bank**[5] | 30.4 | 30.9 | 30.2 | 30.8 | 31.8 |
| Middle management[2] | 27.8 | 29.4 | 27.8 | 25.0 | 25.0 |
| Senior management[6] | 25.0 | 25 | 25.0 | 25.0 | 50.0 |
| **DEG**[7] | 31.3 | 33.3 | 32 | 34.7 | 34.6 |
| Middle management[2] | 33.3 | 35.9 | 35 | 38.5 | 35.7 |
| Senior management[3] | 22.2 | 22.2 | 22.2 | 20.0 | 30.0 |
| **KfW Capital** | n/a | n/a | 17 | 33.3 | 36.4 |
| Middle management[8] | n/a | n/a | 25 | 40.0 | 44.4 |
| Senior management[6] | n/a | n/a | n/a | n/a | n/a |

[1] Team leaders, heads of department, directors

[2] Heads of department

[3] Directors

[4] In KfW Group's Corporate Governance Report, the proportion of women for directors and heads of department is reported as one figure.

[5] Team leaders, heads of department and Management Board

[6] Management Board

[7] Heads of department, directors

[8] Team leaders

**> 30%**

women in management positions at KfW, KfW IPEX-Bank, DEG and KfW Capital in 2023

## Employees with disabilities; disability quota[1] in %

| | 2019 | 2020 | 2021 | 2022 | 2023 |
|---|---|---|---|---|---|
| KfW | 5.7 | 5.8 | 5.9 | 6.1 | 5.9 |
| KfW IPEX-Bank | 1.9 | 2.6 | 2.8 | 3.0 | 3.3 |
| DEG | 4.0 | 3.8 | 4.3 | 4.5 | 4.3 |
| KfW Capital | n/a | 0 | 0 | 0 | 2.9 |

[1] Data based on disability law

## Personnel expense and provisions

| | 2019 | 2020 | 2021 | 2022 | 2023 |
|---|---|---|---|---|---|
| Personnel expense (KfW Group) in EUR million | 749 | 770 | 842 | 887 | 873 |
| Pension provisions (KfW Group)[1] in EUR billion | 2.5 | 2.7 | 2.6 | 1.7 | 1.8 |

[1] Including provisions for similar obligations (IFRS 2)

## Work-related accidents at KfW Group in Germany

| | 2019 | 2020 | 2021 | 2022 | 2023 |
|---|---|---|---|---|---|
| KfW Group | 87 | 62 | 43 | 72 | 96 |
| of which fatal | 0 | 0 | 0 | 0 | 0 |

# Glossary

**ABS – asset-backed securities:** A form of financing in which payment claims (such as regularly recurring invoices) are collateralised, in other words, given the form of a tradable security. The asset in this case is the invoice to be paid. Similarly, asset-backed commercial paper (ABCP) is a tradable money market instrument covered by a company's assets.

**Bank on-lending:** The core of KfW's business model for domestic promotion: private and commercial promotional loans are not taken out directly from KfW but from the customer's regular bank or a commercial bank. This bank then forwards the applications to KfW and subsequently passes on the funds provided by KfW back to their client.

**Best-in-class approach:** Under this investment strategy (for shares or > bonds), only the most sustainable companies in any sector are incorporated into an investment portfolio.

**Biodiversity:** Diversity of species, genetic diversity and diversity of ecosystems. The destruction and fragmentation of natural habitats are a current threat to the existence of many species of flora and fauna. A great number of initiatives and international agreements aim to protect biodiversity.

**Bonds:** Usually fixed-interest long-term debt securities issued by public bodies or private companies and used to take out loans in the financial market (see also > green bonds).

**Carbon equivalents ($CO_2e$):** Unit of measure to standardise greenhouse gas emissions by converting them to be comparable with carbon dioxide ($CO_2$) and presentable together as a carbon footprint.

**Compliance:** A company's adherence to legal provisions, regulatory standards, and its own in-house rules and regulations.

**CSRD – Corporate Sustainability Reporting Directive:** The EU directive on corporate sustainability reporting by companies entered into force on 5 January 2023. Certain public-interest entities in the EU have already been required to report on their sustainability for several years. This is governed by the Non-Financial Reporting Directive (NFRD), which has been in force since 2014. The CSRD will expand the NFRD, significantly expand its scope and close existing gaps in the reporting requirements. The aim is to increase the accountability of European undertakings and introduce binding reporting standards at EU level for the first time.

**Diversity:** The variety of people in the workforce in terms of gender, sexual orientation, age, nationality, religion, disability/non-disability etc. This diversity allows for different perspectives and makes problems easier to solve thanks to a range of approaches.

**Efficiency house:** A standard for measuring the energy efficiency of residential buildings. The designated standard (e.g. 40) indicates how energy-efficient a building is compared to a reference building. The lower the number of the standard, the higher the energy efficiency.

**ERP – European Recovery Program:** Originally introduced by the USA as a recovery programme for Western Europe after the Second World War. The funds earmarked for economic development in Germany now take the form of the German government's ERP Special Fund, which is managed by KfW.

**ESG – Environmental, social, governance:** Factors relating to the environment, society and corporate governance that – alongside financial figures – play a role in an > issuer's rating on the financial markets.

**ESRS – European Sustainability Reporting Standards:** The European Sustainability Reporting Standards (ESRS) are an international framework for sustainability-oriented reporting. They were developed by the European Commission in cooperation with various players from business and civil society. The sector-agnostic ESRS is currently divided into two overarching standards and ten subject-specific standards. The CSRD (> CSRD – Corporate Sustainability Reporting Directive) requires all undertakings subject to the CSRD to report on ESRS 2 (general reporting). A double materiality analysis is used to determine which of the other ESRS must be reported on. The double materiality considers both the business relevance (outside-in) and the impact relevance (inside-out).

**EU taxonomy – taxonomy for sustainable economic activities:** The European Union's unified classification system for defining sustainable activities. The aim of the EU taxonomy is to provide investors and companies with a uniform framework to define sustainability in order to enable more funds to be raised for climate-friendly projects and economic activities. To be classified as "environmentally sustainable" under the EU taxonomy, an economic activity must contribute to one of six environmental objectives and do no significant harm to any of them. Companies subject to the obligation to publish non-financial reports were first required to provide information for 2021 on their turnover, capital expenditure (CapEx) and operating expenditure (OpEx) associated with the environmentally sustainable economic activities relating to the objectives climate change mitigation and climate change adaptation.

**FC – Financial Cooperation:** A central instrument in German development cooperation that aims to permanently improve the living standards of people in developing countries and emerging economies and also aims to mitigate climate change. KfW Development Bank has been responsible for FC on behalf of the German Federal Government since the 1960s.

**Financial intermediaries:** In international Financial Cooperation projects in developing countries and emerging economies, KfW works with local financial intermediaries, in other words with local organisations that manage the project's committed funds on a fiduciary basis and are required to submit reports in accordance with defined criteria.

**Global loan:** A large-volume promotional loan issued by KfW to the promotional institutions of the German Federal States, leasing companies and promotional banks in the EU. Under this scheme, KfW's business partners pass on the favourable interest rates to their own customers.

**Governance:** Normally used in the sense of "corporate governance": (responsible) corporate governance is based on executive and supervisory roles as well as generally accepted standards, such as the German Corporate Governance Code.

**Green bonds:** Green > bonds with which > issuers make a commitment to investors to use the funds received from issuing the bond to finance measures that protect the environment and mitigate climate change.

**Greenhouse Gas Protocol – GHG Protocol:** International standard for calculating and reporting greenhouse gas emissions, such as $CO_2$. The GHG Protocol distinguishes between three areas (known as scopes): Scope 1 covers all direct emissions from internal sources (e.g. combustion processes in industrial plants). Scope 2 refers to indirect emissions resulting from electricity, steam, heating and cooling that are generated or purchased from outside the company. Scope 3 contains all other indirect emissions, such as those generated from the transport of goods or business trips.

**GRI – Global Reporting Initiative:** An organisation based in Amsterdam, which has been using multi-stakeholder processes to develop generally accepted but non-legally binding sustainability reporting standards since 1999. The Sustainability Reporting Standards, known as GRI Standards for short, have also applied since 2016.

**Institutional liability:** The legislative or constitutional legal liability of a public-law institution's owner to equip this legal entity with the resources needed to function through internal arrangements – in this case the German Federal Government's responsibility for KfW Group.

**ISSB – International Sustainability Standards Board:** The International Financial Reporting Standards (IFRS) Foundation announced the creation of the ISSB in the autumn of 2021. The aim of the ISSB is to develop international, integrated sustainability reporting standards. It is based in Frankfurt am Main, Germany.

**Issuers:** Companies or governments that float ownership interests (shares), bonds or other securities (e.g. > bonds) in the financial market.

**Leverage ratio:** The relationship between equity and total assets before it is weighted for risk.

**Net greenhouse gas neutrality:** Greenhouse gas-neutral describes an activity that does not affect the concentration of $CO_2$ or $CO_2$ equivalents in the atmosphere. "Net" indicates that emissions can occur but are offset and that the activity is therefore not greenhouse gas-neutral per se, but is neutral on balance.

**Paris Climate Agreement and Paris compatibility:** The Paris Agreement is an international treaty on climate change that entered into force in 2016. The signatory states agreed on a long-term goal of limiting global warming to well below 2 °C compared to average pre-industrial global levels, but preferably to 1.5 °C. The Agreement is also intended to increase the capacity of countries to adapt to the adverse effects of climate change. A calculated carbon budget indicates the upper threshold for worldwide emissions in order to stay below the temperature limit, and implementation of the Agreement is defined in a set of rules. We consider activities to be "Paris compatible" if they are consistent with achieving these goals.

**Scope 1, 2 and 3:** Greenhouse gas emissions are generally broken down into three categories (scopes). See > Greenhouse Gas Protocol/GHG Protocol.

**SDGs – Sustainable Development Goals:** 17 goals designed to promote sustainable development adopted by the global community in 2015 as part of the United Nations' 2030 Agenda (find out more > here).

**Sustainable finance:** In general, a financial sector that is geared towards sustainability and in which financial institutions contribute to sustainable development. Launched in 2016, the EU Strategy on Sustainable Finance aims to ensure, among other things, that banks focus more on environmental and social criteria in their investment strategy in future and that they promote the real economy by granting loans to sustainable companies. See also > EU taxonomy.

**TCFD – Task Force on Climate-related Financial Disclosures:** The G20's expert committee, the TCFD, publishes recommendations on how companies can better analyse and assess climate-related risks in terms of the impact on their business activities, and make these risks transparent.

**Treasury:** The management of a company's own investments – in KfW's case, the liquidity portfolio.

**UN PRI – UN Principles for Responsible Investment:** An investor initiative in partnership with UNEP Finance Initiative and UN Global Compact. Its aim is to develop principles for responsible securities management which reflect the increasing importance of environmental, social and governance (> ESG) factors in investment decisions.

**Venture capital/venture debt:** Time-limited investments in young, unlisted companies with above-average growth potential despite currently insufficient earnings power.

# **GRI content** indices and non-financial report

# GRI Index

CONTENT INDEX ESSENTIALS SERVICE 2024

In this index, a distinction is made between GRI disclosures that are reported as material topics, identified through a materiality analysis updated in 2023 in accordance with the GRI Standards, and additional disclosures for transparency purposes. For the Content Index – Essentials Service, GRI Services verified that the GRI Content Index meets the reporting requirements of the GRI Standards and that the information in the Index is clearly presented and accessible to stakeholders. The service was performed on the German version of the report.

| Statement of use | KfW Group reported in accordance with GRI Standards for the period 1 March 2023 until to 31 December 2023 |
|---|---|
| GRI 1 applied | GRI 1: Foundation 2021 |
| Applicable GRI Sector Standard(s) | None |

| Standard / Disclosure | Page(s) | Comment/reason for omission |
|---|---|---|
| General Disclosures | | |
| GRI 2: General Disclosures 2021 | | |
| 1. The organization and its reporting practices | | |
| 2-1 Organizational details | 2, 7-9 | |
| 2-2 Entities included in the organization's sustainability reporting | 2, 7 | |
| 2-3 Reporting period, frequency and contact point | 2, 247 | |
| 2-4 Restatements of information | 106, 110 | Subsequent corrections to individual KPIs are indicated by footnotes on the pages listed. |
| 2-5 External assurance | 2 | |
| 2. Activities and workers | | |
| 2-6 Activities, value chain and other business relationships | 7-14, 69, 117-119 | |
| 2-7 Employees | 122-123, 142-144 | |
| 2-8 Workers who are not employees | 122 | |
| 3. Governance | | |
| 2-9 Governance structure and composition | 44-46 | |
| 2-10 Nomination and selection of the highest governance body | 44-45 | |
| 2-11 Chair of the highest governance body | 44-45 | |
| 2-12 Role of the highest governance body in overseeing the management of impacts | 17, 28, 44-45, 53-55 | |
| 2-13 Delegation of responsibility for managing impacts | 23-26, 44-48 | |
| 2-14 Role of the highest governance body in sustainability reporting | 2 | |

| | | |
|---|---|---|
| 2-15 Conflicts of interest | 44-45, 52 | |
| 2-16 Communication of critical concerns | 44, 53-53 | |
| 2-17 Collective knowledge of the highest governance body | 44-45 | |
| 2-18 Evaluation of the performance of the highest governance body | 44-45 | |
| 2-19 Remuneration policies | 44, 123-124 | |
| 2-20 Process to determine remuneration | | Restrictions relating to confidentiality: individual employee salaries are protected as confidential information and disclosure of this information, even for statistical evaluation, accordingly remains limited. Information about annual remuneration of the Executive Board can be found in the remuneration report. |
| 2-21 Annual total compensation ratio | | Restrictions relating to confidentiality: individual employee salaries are protected as confidential information and disclosure of this information, even for statistical evaluation, accordingly remains limited. Information about annual remuneration of the Executive Board can be found in the remuneration report. |
| 4. Strategy, policies and practices | | |
| 2-22 Statement on sustainable development strategy | 4 | |
| 2-23 Policy commitments | 19-20, 44-46, 48-49, 53-54, 94-97 | |
| 2-24 Embedding policy commitments | 19-20, 44-46, 48-49, 53-54, 94-97 | |
| 2-25 Processes to remediate negative impacts | 94-103 | |
| 2-26 Mechanisms for seeking advice and raising concerns | 100-105 | |
| 2-27 Compliance with laws and regulations | 49-53 | |
| 2-28 Membership associations | 29 | |
| 5. Stakeholder engagement | | |
| 2-29 Approach to stakeholder engagement | 28-29 | |
| 2-30 Collective bargaining agreements | 123-143 | |
| Material Topics | | |
| **GRI 3: Material Topics 2021** | | |
| 3-1 Process to determine material topics | 30-31 | |
| 3-2 List of material topics | 32-34 | |
| Promotional business | | |
| 3-3 Management of material topics | 69, 78-82 | |

| | | |
|---|---|---|
| **GRI 201: Economic Performance 2016** | | |
| 201-1 Direct economic value generated and distributed | 79 | |
| **GRI 203: Indirect Economic Impacts 2016** | | |
| 203-1 Infrastructure investments and services supported | 7-13, 69, 78-82 | |
| **Product portfolio** | | |
| FS6 Percentage of the portfolio for business lines by specific region, size (e.g. micro/SME/large) and by sector | 78-80, 106 | |
| FS7 Monetary value of products and services designed to deliver a specific social benefit for each business line broken down by purpose | 70, 78-80 | |
| FS8 Monetary value of products and services designed to deliver a specific environmental benefit for each business line broken down by purpose | 70, 78-80 | |
| Mandated transactions | | |
| 3-3 Management of material topics | 7, 10, 78 | |
| **GRI 201: Economic Performance 2016** | | |
| 201-1 Direct economic value generated and distributed | 78-80 | |
| **GRI 203: Indirect Economic Impacts 2016** | | |
| 203-1 Infrastructure investments and services supported | 80-81 | |
| Appraisal of financing activities | | |
| 3-3 Management of material topics | 69, 94-98 | |
| **GRI 203: Indirect Economic Impacts 2016** | | |
| 203-2 Significant indirect economic impacts | 94-99 | |
| **GRI 304: Biodiversity 2016** | | |
| 3-3 Management of material topics | 17 | |
| 304-2 Significant impacts of activities, products and services on biodiversity | 92-93, 94-97 | |
| Capital market | | |
| 3-3 Management of material topics | 90-93 | |
| **Product portfolio** | | |
| FS7 Monetary value of products and services designed to deliver a specific social benefit for each business line broken down by purpose | 87-88, 90-91 | |
| FS8 Monetary value of products and services designed to deliver a specific environmental benefit for each business line broken down by purpose | 92-93 | |

| | | |
|---|---|---|
| Risk management | | |
| 3-3 Management of material topics | 53-54 | |
| **GRI 201: Economic Performance 2016** | | |
| 201-2 Financial implications and other risks and opportunities due to climate change | 57-66 | |
| Evaluation and impact measurement | | |
| 3-3 Management of material topics | 24-25, 69-70, 102-103 | |
| **GRI 411: Rights of Indigenous Peoples 2016** | | |
| 411-1 Incidents of violations involving rights of indigenous peoples | | Reports on human rights complaints to KfW Development Bank, which deals with this disclosure, have been published online since the beginning of 2023. They can be found on the > KfW Development Bank website.<br>Previous complaints submitted to DEG are also available online, on the > DEG website. |
| Sustainable business management | | |
| 3-3 Management of material topics | 17-20, 22-26, 45-48 | |
| Transparency and stakeholder communication | | |
| 3-3 Management of material topics | 28-29, 100-103 | |
| **GRI 415: Public Policy 2016** | | |
| 415-1 Political contributions | 53 | |
| **GRI 417: Marketing and Labeling 2016** | | |
| 417-2 Incidents of non-compliance concerning product and service information and labeling | | None |
| 417-3 Incidents of non-compliance concerning marketing communications | | None |
| Compliance and anti-corruption | | |
| 3-3 Management of material topics | 49-53 | |
| **GRI 205: Anti-corruption 2016** | | |
| 205-2 Communication and training about anti-corruption policies and procedures | 50, 52 | |
| 205-3 Confirmed incidents of corruption and actions taken | 50 | |
| **GRI 207: Tax 2019** | | |
| 207-1 Approach to tax | 50-51 | |
| 207-2 Tax governance, control, and risk management | 50-51 | |

| | | |
|---|---|---|
| 207-3 Stakeholder engagement and management of concerns related to tax | 50-51 | |
| 207-4 Country-by-country reporting | 51 | In the KfW Group, only KfW IPEX-Bank has a foreign branch office subject to this reporting obligation. It performs its country-by-country reporting in its > Annual Report. |
| Procurement | | |
| 3-3 Management of material topics | 118-119 | |
| **GRI 204: Procurement Practices 2016** | | |
| 204-1 Proportion of spending on local suppliers | 118 | |
| **GRI 308: Supplier Environmental Assessment 2016** | | |
| 308-2 Negative environmental impacts in the supply chain and actions taken | 118-119 | |
| **GRI 414: Supplier Social Assessment 2016** | | |
| 414-1 New suppliers that were screened using social criteria | 118-119 | |
| 414-2 Negative social impacts in the supply chain and actions taken | 118-119 | |
| Diversity and equal opportunities | | |
| 3-3 Management of material topics | 125-129, 132-134 | |
| **GRI 405: Diversity and Equal Opportunity 2016** | | |
| 405-1 Diversity of governance bodies and employees | 126-129, 142, 144, 146, 150 | Incomplete information: KfW Group does not record the age groups of its employees unless they are new hires. |
| 405-2 Ratio of basic salary and remuneration of women to men | | Restrictions relating to confidentiality: Individual employee salaries are protected as confidential information and disclosure of this information, even for statistical evaluation, accordingly remains limited at KfW Group. |
| **GRI 406: Non-discrimination 2016** | | |
| 406-1 Incidents of discrimination and corrective actions taken | 134 | |
| FS14 Initiatives to improve access to financial services for disadvantaged people | 103-105 | |
| Working environment | | |
| 3-3 Management of material topics | 122-125, 130-132 | |
| **GRI 201: Economic Performance 2016** | | |
| 201-3 Defined benefit plan obligations and other retirement plans | 151 | |
| **GRI 202: Market Presence 2016** | | |

| | | |
|---|---|---|
| 202-2 Proportion of senior management hired from the local community | | All of the managers at KfW Group locations outside Germany are seconded and employed in Germany. There are no guidelines on hiring local management. |
| **GRI 401: Employment 2016** | | |
| 401-1 New employee hires and employee turnover | 145-147 | Incomplete information: Details about employee turnover and new employee hires are not collected by region. The key figures are not relevant for management as the majority of our employees are in Germany. Turnover by age group is not recorded at KfW Group. |
| 401-3 Parental leave | 128, 149 | |
| **GRI 402: Labor/Management Relations 2016** | | |
| 402-1 Minimum notice periods regarding operational changes | 124-125 | |
| **GRI 407: Freedom of Association and Collective Bargaining 2016** | | |
| 407-1 Operations and suppliers in which the right to freedom of association and collective bargaining may be at risk | 100-101 | None |
| Complaint mechanisms | | |
| 3-3 Management of material topics | | |
| Additionally Reported Topics | | |
| In-house environmental protection | | |
| 3-3 Management of material topics | 109-110, 113, 115, 116, 117 | |
| **GRI 301: Materials 2016** | | |
| 3-3 Management of material topics | 115 | |
| 301-1 Materials used by weight or volume | 115 | |
| 301-2 Recycled input materials used | 115 | |
| **GRI 302: Energy 2016** | | |
| 302-1 Energy consumption within the organization | 110 | |
| 302-3 Energy intensity | 110-112 | |
| 302-4 Reduction of energy consumption | 110-112 | |
| **GRI 303: Water and Effluents 2018** | | |
| 303-1 Interactions with water as a shared resource (management approach) | 116 | |

| | | |
|---|---|---|
| 303-2 Management of water discharge-related impacts (management approach) | 116 | |
| 303-5 Water consumption | 116 | |
| **GRI 305: Emissions 2016** | | |
| 305-1 Direct (Scope 1) GHG emissions | 113-114 | |
| 305-2 Energy indirect (Scope 2) GHG emissions | 113-114 | |
| 305-3 Other indirect (Scope 3) GHG emissions | 113-114 | |
| 305-4 GHG emissions intensity | 113-114 | |
| 305-5 Reduction of GHG emissions | 113-114 | |
| **GRI 306: Waste 2020** | | |
| 306-1 Waste generation and significant waste-related impacts | 117 | |
| 306-2 Management of significant waste-related impacts | 117 | |
| 306-3 Waste generated | 117 | |
| Training and education | | |
| 3-3 Management of material topics | 134-137 | |
| **GRI 404: Training and education 2016** | | |
| 404-1 Average hours of training per year per employee | 134-135, 148 | |
| 404-2 Programs for upgrading employee skills and transition assistance programs | 135-137 | |
| 404-3 Percentage of employees receiving regular performance and career development reviews | 136 | |
| Cybersecurity | | |
| 3-3 Management of material topics | 53 | |
| **GRI 418: Customer Privacy 2016** | | |
| 418-1 Substantiated complaints concerning breaches of customer privacy and losses of customer data | 53 | |
| Occupational health and safety | | |
| 3-3 Management of material topics | 139-141 | |
| **GRI 403: Occupational Health and Safety 2018** | | |
| 403-1 Occupational health and safety management system | 139-141 | |

| | | |
|---|---|---|
| 403-2 Hazard identification, risk assessment, and incident investigation | 139-141, 151 | |
| 403-3 Occupational health services | 139-141 | |
| 403-4 Worker participation, consultation, and communication on occupational health and safety | 140 | |
| 403-5 Worker training on occupational health and safety | 140 | |
| 403-6 Promotion of worker health | 139-141 | |
| 403-7 Prevention and mitigation of occupational health and safety impacts directly linked by business relationships | 139-141 | |
| 403-9 Work-related injuries | 140, 151 | Incomplete information: A breakdown by gender is not recorded for this indicator. As temporary workers do not make up a significant proportion of the overall workforce, this data is not recorded for this employee group. |
| 403-10 Work-related ill health | 140 | |
| Mobility | | |
| 3-3 Management of material topics | 111-112 | |
| **GRI 302: Energy 2016** | | |
| 302-2 Energy consumption outside of the organization | 111-112 | |

# Index to the non-financial report

# EU taxonomy tables

# Templates for the KPIs of credit institutions (KfW IPEX-Bank) – Overview

- Summary of KPIs to be disclosed by credit institutions under Article 8 Taxonomy Regulation
- Assets for the calculation of GAR (Green Asset Ratio)
- GAR sector information
- GAR KPI stock
- GAR KPI flow
- KPI off-balance sheet exposures
- Templates for nuclear energy and fossil gas related activities

## Color Coding

Not to be filled in according to regulatory reporting forms

Additions to the regulatory reporting forms

Necessary data granularity of published information from financial counterparties not available

(Empty) > Filling not planned due to regulatory requirements in financial year 2023

| | | Total environmentally sustainable assets (Turnover based KPI) | Total environmentally sustainable assets (CapEx based KPI) | KPI**** | KPI***** | % coverage (over total assets)*** | % of assets excluded from the numerator of the GAR (Article 7 (2) and (3) and Section 1.1.2. of Annex V) | % of assets excluded from the denominator of the GAR (Article 7 (1)) and Section 1.2.4 of Annex V) |
|---|---|---|---|---|---|---|---|---|
| Main KPI | Green asset ratio (GAR) stock | 46 | 108 | 0,1% | 0,3% | 95,8% | 92,3% | 4,4% |

| | | Total environmentally sustainable activities | | KPI | KPI | % coverage (over total assets)*** | % of assets excluded from the numerator of the GAR (Article 7 (2) and (3) and Section 1.1.2. of Annex V) | % of assets excluded from the denominator of the GAR (Article 7 (1)) and Section 1.2.4 of Annex V) |
|---|---|---|---|---|---|---|---|---|
| Additional KPIs | GAR (flow) | | | | | | | |
| | Trading book* | | | | | | | |
| | Financial guarantees | 0 | 0 | 0,3% | 0,3% | | | |
| | Assets under management | 0 | 0 | 0,0% | 0,0% | | | |
| | Fees and commissions income** | | | | | | | |

*For credit institutions that do not meet the conditions of Article 94(1) of the CRR or the conditions set out in Article 325a(1) of the CRR

**Fees and commissions income from services other than lending and AuM

Institutions shall disclose forward-looking information for this KPIs, including information in terms of targets, together with relevant explanations on the methodology applied.

*** % of assets covered by the KPI over banks´ total assets

****based on the Turnover based KPI KPI of the counterparty

*****based on the CapEx based KPI KPI of the counterparty, except for lending activities where for general lending Turnover based KPI KPI is used

**Note 1: Across the reporting templates: cells shaded in black should not be reported.**
**Note 2: Fees and Commissions (sheet 6) and Trading Book (sheet 7) KPIs shall only apply starting 2026. SMEs' inclusion in these KPI will only apply subject to a positive result of an impact assessment.**

# Assets for the calculation of GAR – Turnover based KPI

## Disclosure reference date 31.12.2023

- Climate Change Mitigation (CCM)
- Climate Change Adaptation (CCA)
- Water and marine resources (WTR)
- Circular economy (CE)
- Pollution (PPC)
- Biodiversity and Ecosystems (BIO)
- TOTAL (CCM + CCA + WTR + CE + PPC + BIO)

## Disclosure reference date 31.12.2022

- Climate Change Mitigation (CCM)
- Climate Change Adaptation (CCA)
- Water and marine resources (WTR)
- Circular economy (CE)
- Pollution (PPC)
- Biodiversity and Ecosystems (BIO)
- TOTAL (CCM + CCA + WTR + CE + PPC + BIO)

Disclosure reference date 31.12.2023

| | Mio. EUR | Total [gross] carrying amount | Climate Change Mitigation (CCM) | | | | |
|---|---|---|---|---|---|---|---|
| | | | Of which towards taxonomy relevant sectors (Taxonomy-eligible) | | | | |
| | | | | Of which environmentally sustainable (Taxonomy-aligned) | | | |
| | | | | | Of which Use of Proceeds | Of which transitional | Of which enabling |
| | **GAR – Covered assets in both numerator and denominator** | | | | | | |
| 1 | Loans and advances, debt securities and equity instruments not HfT eligible for GAR calculation | 2.410 | 873 | 46 | 0 | 32 | 13 |
| 2 | **Financial undertakings** | 0 | | 0 | 0 | 0 | 0 |
| 3 | Credit institutions | 0 | | 0 | 0 | 0 | 0 |
| 4 | Loans and advances | 0 | | 0 | 0 | 0 | 0 |
| 5 | Debt securities, including UoP | 0 | | 0 | 0 | 0 | 0 |
| 6 | Equity instruments | 0 | | 0 | | 0 | 0 |
| 7 | Other financial corporations | 0 | | 0 | 0 | 0 | 0 |
| 8 | of which investment firms | 0 | | 0 | 0 | 0 | 0 |
| 9 | Loans and advances | 0 | | 0 | 0 | 0 | 0 |
| 10 | Debt securities, including UoP | 0 | | 0 | 0 | 0 | 0 |
| 11 | Equity instruments | 0 | | 0 | | 0 | 0 |
| 12 | of which management companies | 0 | | 0 | 0 | 0 | 0 |
| 13 | Loans and advances | 0 | | 0 | 0 | 0 | 0 |
| 14 | Debt securities, including UoP | 0 | | 0 | 0 | 0 | 0 |
| 15 | Equity instruments | 0 | | 0 | | 0 | 0 |
| 16 | of which insurance undertakings | 0 | | 0 | 0 | 0 | 0 |
| 17 | Loans and advances | 0 | | 0 | 0 | 0 | 0 |
| 18 | Debt securities, including UoP | 0 | | 0 | 0 | 0 | 0 |
| 19 | Equity instruments | 0 | | 0 | | 0 | 0 |
| 20 | **Non-financial undertakings** | 2.090 | 873 | 46 | 0 | 32 | 13 |
| 21 | Loans and advances | 2.090 | 873 | 46 | 0 | 32 | 13 |
| 22 | Debt securities, including UoP | 0 | 0 | 0 | 0 | 0 | 0 |
| 23 | Equity instruments | 0 | 0 | 0 | | 0 | 0 |
| 24 | **Households** | 7 | 0 | 0 | 0 | 0 | 0 |
| 25 | of which loans collateralised by residential immovable property | 0 | 0 | 0 | 0 | 0 | 0 |
| 26 | of which building renovation loans | 0 | 0 | 0 | 0 | 0 | 0 |
| 27 | of which motor vehicle loans | 0 | 0 | 0 | 0 | 0 | 0 |
| 28 | **Local governments financing** | 313 | 0 | 0 | 0 | 0 | 0 |
| 29 | Housing financing | 0 | 0 | 0 | 0 | 0 | 0 |
| 30 | Other local government financing | 313 | 0 | 0 | 0 | 0 | 0 |
| 31 | **Collateral obtained by taking possession: residential and commercial immovable properties** | 0 | 0 | 0 | 0 | 0 | 0 |
| 32 | **Assets excluded from the numerator for GAR calculation (covered in the denominator)** | 28.691 | | | | | |
| 33 | **Financial and Non-financial undertakings** | 28.125 | | | | | |
| 34 | SMEs and NFCs (other than SMEs) not subject to NFRD disclosure obligations | 15.186 | | | | | |
| 35 | Loans and advances | 14.356 | | | | | |
| 36 | of which loans collateralised by commercial immovable property | 530 | | | | | |
| 37 | of which building renovation loans | 0 | | | | | |
| 38 | Debt securities | 830 | | | | | |
| 39 | Equity instruments | 0 | | | | | |
| 40 | Non-EU country counterparties not subject to NFRD disclosure obligations | 12.939 | | | | | |
| 41 | Loans and advances | 12.939 | | | | | |
| 42 | Debt securities | 0 | | | | | |
| 43 | Equity instruments | 0 | | | | | |
| 44 | **Derivatives** | 117 | | | | | |
| 45 | **On demand interbank loans** | 1 | | | | | |
| 46 | **Cash and cash-related assets** | 0 | | | | | |
| 47 | **Other categories of assets (e.g. Goodwill, commodities etc.)** | 448 | | | | | |
| 48 | Total GAR assets | 31.101 | 873 | 46 | 0 | 32 | 13 |
| 49 | **Assets not covered for GAR calculation** | 1.378 | | | | | |
| 50 | **Central governments and Supranational issuers** | 1.378 | | | | | |
| 51 | **Central banks exposure** | 0 | | | | | |
| 52 | **Trading book** | 0 | | | | | |
| 53 | **Total assets** | 32.479 | | | | | |
| | Off-balance sheet exposures - Undertakings subject to NFRD disclosure obligations | | | | | | |
| 54 | Financial guarantees | 103 | | 0 | 0 | 0 | 0 |
| 55 | Assets under management | 0 | | 0 | 0 | 0 | 0 |
| 56 | Of which debt securities | 0 | | 0 | 0 | 0 | 0 |
| 57 | Of which equity instruments | 0 | | 0 | 0 | 0 | 0 |

1/14

| | Disclosure reference date 31.12.2023 | | Climate Change Adaptation (CCA) | | | |
|---|---|---|---|---|---|---|
| | | | Of which towards taxonomy relevant sectors (Taxonomy-eligible) | | | |
| | | | | Of which environmentally sustainable (Taxonomy-aligned) | | |
| | Mio. EUR | Total [gross] carrying amount | | | Of which Use of Proceeds | Of which enabling |
| | **GAR – Covered assets in both numerator and denominator** | | | | | |
| 1 | Loans and advances, debt securities and equity instruments not HfT eligible for GAR calculation | 2.410 | 1 | 0 | 0 | 0 |
| 2 | **Financial undertakings** | 0 | | 0 | 0 | 0 |
| 3 | Credit institutions | 0 | | 0 | 0 | 0 |
| 4 | Loans and advances | 0 | | 0 | 0 | 0 |
| 5 | Debt securities, including UoP | 0 | | 0 | 0 | 0 |
| 6 | Equity instruments | 0 | | 0 | | 0 |
| 7 | Other financial corporations | 0 | | 0 | 0 | 0 |
| 8 | of which investment firms | 0 | | 0 | 0 | 0 |
| 9 | Loans and advances | 0 | | 0 | 0 | 0 |
| 10 | Debt securities, including UoP | 0 | | 0 | 0 | 0 |
| 11 | Equity instruments | 0 | | 0 | | 0 |
| 12 | of which management companies | 0 | | 0 | 0 | 0 |
| 13 | Loans and advances | 0 | | 0 | 0 | 0 |
| 14 | Debt securities, including UoP | 0 | | 0 | 0 | 0 |
| 15 | Equity instruments | 0 | | 0 | | 0 |
| 16 | of which insurance undertakings | 0 | | 0 | 0 | 0 |
| 17 | Loans and advances | 0 | | 0 | 0 | 0 |
| 18 | Debt securities, including UoP | 0 | | 0 | 0 | 0 |
| 19 | Equity instruments | 0 | | 0 | | 0 |
| 20 | **Non-financial undertakings** | 2.090 | 1 | 0 | 0 | 0 |
| 21 | Loans and advances | 2.090 | 1 | 0 | 0 | 0 |
| 22 | Debt securities, including UoP | 0 | 0 | 0 | 0 | 0 |
| 23 | Equity instruments | 0 | 0 | 0 | | 0 |
| 24 | **Households** | 7 | 0 | 0 | 0 | 0 |
| 25 | of which loans collateralised by residential immovable property | 0 | 0 | 0 | 0 | 0 |
| 26 | of which building renovation loans | 0 | 0 | 0 | 0 | 0 |
| 27 | of which motor vehicle loans | 0 | | | | |
| 28 | **Local governments financing** | 313 | 0 | 0 | 0 | 0 |
| 29 | Housing financing | 0 | 0 | 0 | 0 | 0 |
| 30 | Other local government financing | 313 | 0 | 0 | 0 | 0 |
| 31 | **Collateral obtained by taking possession: residential and commercial immovable properties** | 0 | 0 | 0 | 0 | 0 |
| 32 | **Assets excluded from the numerator for GAR calculation (covered in the denominator)** | 28.691 | | | | |
| 33 | **Financial and Non-financial undertakings** | 28.125 | | | | |
| 34 | SMEs and NFCs (other than SMEs) not subject to NFRD disclosure obligations | 15.186 | | | | |
| 35 | Loans and advances | 14.356 | | | | |
| 36 | of which loans collateralised by commercial immovable property | 530 | | | | |
| 37 | of which building renovation loans | 0 | | | | |
| 38 | Debt securities | 830 | | | | |
| 39 | Equity instruments | 0 | | | | |
| 40 | Non-EU country counterparties not subject to NFRD disclosure obligations | 12.939 | | | | |
| 41 | Loans and advances | 12.939 | | | | |
| 42 | Debt securities | 0 | | | | |
| 43 | Equity instruments | 0 | | | | |
| 44 | **Derivatives** | 117 | | | | |
| 45 | **On demand interbank loans** | 1 | | | | |
| 46 | **Cash and cash-related assets** | 0 | | | | |
| 47 | **Other categories of assets (e.g. Goodwill, commodities etc.)** | 448 | | | | |
| 48 | Total GAR assets | 31.101 | 1 | 0 | 0 | 0 |
| 49 | **Assets not covered for GAR calculation** | 1.378 | | | | |
| 50 | **Central governments and Supranational issuers** | 1.378 | | | | |
| 51 | **Central banks exposure** | 0 | | | | |
| 52 | **Trading book** | 0 | | | | |
| 53 | **Total assets** | 32.479 | | | | |
| | Off-balance sheet exposures - Undertakings subject to NFRD disclosure obligations | | | | | |
| 54 | Financial guarantees | 103 | | 0 | 0 | 0 |
| 55 | Assets under management | 0 | | 0 | 0 | 0 |
| 56 | Of which debt securities | 0 | | 0 | 0 | 0 |
| 57 | Of which equity instruments | 0 | | 0 | 0 | 0 |

2/14

Disclosure reference date 31.12.2023

| | Mio. EUR | Total [gross] carrying amount | Water and marine resources (WTR) | | | |
|---|---|---|---|---|---|---|
| | | | Of which towards taxonomy relevant sectors (Taxonomy-eligible) | | | |
| | | | | Of which environmentally sustainable (Taxonomy-aligned) | | |
| | | | | | Of which Use of Proceeds | Of which enabling |
| | **GAR – Covered assets in both numerator and denominator** | | | | | |
| 1 | Loans and advances, debt securities and equity instruments not HfT eligible for GAR calculation | 2.410 | 0 | | | |
| 2 | **Financial undertakings** | 0 | | | | |
| 3 | Credit institutions | 0 | | | | |
| 4 | Loans and advances | 0 | | | | |
| 5 | Debt securities, including UoP | 0 | | | | |
| 6 | Equity instruments | 0 | | | | |
| 7 | Other financial corporations | 0 | | | | |
| 8 | of which investment firms | 0 | | | | |
| 9 | Loans and advances | 0 | | | | |
| 10 | Debt securities, including UoP | 0 | | | | |
| 11 | Equity instruments | 0 | | | | |
| 12 | of which management companies | 0 | | | | |
| 13 | Loans and advances | 0 | | | | |
| 14 | Debt securities, including UoP | 0 | | | | |
| 15 | Equity instruments | 0 | | | | |
| 16 | of which insurance undertakings | 0 | | | | |
| 17 | Loans and advances | 0 | | | | |
| 18 | Debt securities, including UoP | 0 | | | | |
| 19 | Equity instruments | 0 | | | | |
| 20 | **Non-financial undertakings** | 2.090 | 0 | | | |
| 21 | Loans and advances | 2.090 | 0 | | | |
| 22 | Debt securities, including UoP | 0 | 0 | | | |
| 23 | Equity instruments | 0 | 0 | | | |
| 24 | **Households** | 7 | | | | |
| 25 | of which loans collateralised by residential immovable property | 0 | | | | |
| 26 | of which building renovation loans | 0 | | | | |
| 27 | of which motor vehicle loans | 0 | | | | |
| 28 | **Local governments financing** | 313 | 0 | | | |
| 29 | Housing financing | 0 | 0 | | | |
| 30 | Other local government financing | 313 | 0 | | | |
| 31 | **Collateral obtained by taking possession: residential and commercial immovable properties** | 0 | 0 | | | |
| 32 | **Assets excluded from the numerator for GAR calculation (covered in the denominator)** | 28.691 | | | | |
| 33 | **Financial and Non-financial undertakings** | 28.125 | | | | |
| 34 | SMEs and NFCs (other than SMEs) not subject to NFRD disclosure obligations | 15.186 | | | | |
| 35 | Loans and advances | 14.356 | | | | |
| 36 | of which loans collateralised by commercial immovable property | 530 | | | | |
| 37 | of which building renovation loans | 0 | | | | |
| 38 | Debt securities | 830 | | | | |
| 39 | Equity instruments | 0 | | | | |
| 40 | Non-EU country counterparties not subject to NFRD disclosure obligations | 12.939 | | | | |
| 41 | Loans and advances | 12.939 | | | | |
| 42 | Debt securities | 0 | | | | |
| 43 | Equity instruments | 0 | | | | |
| 44 | **Derivatives** | 117 | | | | |
| 45 | **On demand interbank loans** | 1 | | | | |
| 46 | **Cash and cash-related assets** | 0 | | | | |
| 47 | **Other categories of assets (e.g. Goodwill, commodities etc.)** | 448 | | | | |
| 48 | Total GAR assets | 31.101 | 0 | | | |
| 49 | **Assets not covered for GAR calculation** | 1.378 | | | | |
| 50 | **Central governments and Supranational issuers** | 1.378 | | | | |
| 51 | **Central banks exposure** | 0 | | | | |
| 52 | **Trading book** | 0 | | | | |
| 53 | **Total assets** | 32.479 | | | | |
| | Off-balance sheet exposures - Undertakings subject to NFRD disclosure obligations | | | | | |
| 54 | Financial guarantees | 103 | | | | |
| 55 | Assets under management | 0 | | | | |
| 56 | Of which debt securities | 0 | | | | |
| 57 | Of which equity instruments | 0 | | | | |

3/14

| | Disclosure reference date 31.12.2023 | | Circular economy (CE) | | | |
|---|---|---|---|---|---|---|
| | | | Of which towards taxonomy relevant sectors (Taxonomy-eligible) | | | |
| | | | | Of which environmentally sustainable (Taxonomy-aligned) | | |
| | Mio. EUR | Total [gross] carrying amount | | | Of which Use of Proceeds | Of which enabling |
| | **GAR – Covered assets in both numerator and denominator** | | | | | |
| 1 | Loans and advances, debt securities and equity instruments not HfT eligible for GAR calculation | 2.410 | 0 | | | |
| 2 | **Financial undertakings** | 0 | | | | |
| 3 | Credit institutions | 0 | | | | |
| 4 | Loans and advances | 0 | | | | |
| 5 | Debt securities, including UoP | 0 | | | | |
| 6 | Equity instruments | 0 | | | | |
| 7 | Other financial corporations | 0 | | | | |
| 8 | of which investment firms | 0 | | | | |
| 9 | Loans and advances | 0 | | | | |
| 10 | Debt securities, including UoP | 0 | | | | |
| 11 | Equity instruments | 0 | | | | |
| 12 | of which management companies | 0 | | | | |
| 13 | Loans and advances | 0 | | | | |
| 14 | Debt securities, including UoP | 0 | | | | |
| 15 | Equity instruments | 0 | | | | |
| 16 | of which insurance undertakings | 0 | | | | |
| 17 | Loans and advances | 0 | | | | |
| 18 | Debt securities, including UoP | 0 | | | | |
| 19 | Equity instruments | 0 | | | | |
| 20 | **Non-financial undertakings** | 2.090 | 0 | | | |
| 21 | Loans and advances | 2.090 | 0 | | | |
| 22 | Debt securities, including UoP | 0 | 0 | | | |
| 23 | Equity instruments | 0 | 0 | | | |
| 24 | **Households** | 7 | 0 | | | |
| 25 | of which loans collateralised by residential immovable property | 0 | 0 | | | |
| 26 | of which building renovation loans | 0 | 0 | | | |
| 27 | of which motor vehicle loans | 0 | | | | |
| 28 | **Local governments financing** | 313 | 0 | | | |
| 29 | Housing financing | 0 | 0 | | | |
| 30 | Other local government financing | 313 | 0 | | | |
| 31 | **Collateral obtained by taking possession: residential and commercial immovable properties** | 0 | 0 | | | |
| 32 | **Assets excluded from the numerator for GAR calculation (covered in the denominator)** | 28.691 | | | | |
| 33 | **Financial and Non-financial undertakings** | 28.125 | | | | |
| 34 | SMEs and NFCs (other than SMEs) not subject to NFRD disclosure obligations | 15.186 | | | | |
| 35 | Loans and advances | 14.356 | | | | |
| 36 | of which loans collateralised by commercial immovable property | 530 | | | | |
| 37 | of which building renovation loans | 0 | | | | |
| 38 | Debt securities | 830 | | | | |
| 39 | Equity instruments | 0 | | | | |
| 40 | Non-EU country counterparties not subject to NFRD disclosure obligations | 12.939 | | | | |
| 41 | Loans and advances | 12.939 | | | | |
| 42 | Debt securities | 0 | | | | |
| 43 | Equity instruments | 0 | | | | |
| 44 | **Derivatives** | 117 | | | | |
| 45 | **On demand interbank loans** | 1 | | | | |
| 46 | **Cash and cash-related assets** | 0 | | | | |
| 47 | **Other categories of assets (e.g. Goodwill, commodities etc.)** | 448 | | | | |
| 48 | Total GAR assets | 31.101 | 0 | | | |
| 49 | **Assets not covered for GAR calculation** | 1.378 | | | | |
| 50 | **Central governments and Supranational issuers** | 1.378 | | | | |
| 51 | **Central banks exposure** | 0 | | | | |
| 52 | **Trading book** | 0 | | | | |
| 53 | **Total assets** | 32.479 | | | | |
| | Off-balance sheet exposures - Undertakings subject to NFRD disclosure obligations | | | | | |
| 54 | Financial guarantees | 103 | | | | |
| 55 | Assets under management | 0 | | | | |
| 56 | Of which debt securities | 0 | | | | |
| 57 | Of which equity instruments | 0 | | | | |

4/14

Disclosure reference date 31.12.2023

| | | | Pollution (PPC) | | | |
|---|---|---|---|---|---|---|
| | | | Of which towards taxonomy relevant sectors (Taxonomy-eligible) | | | |
| | | | | Of which environmentally sustainable (Taxonomy-aligned) | | |
| | Mio. EUR | Total [gross] carrying amount | | | Of which Use of Proceeds | Of which enabling |
| | **GAR – Covered assets in both numerator and denominator** | | | | | |
| 1 | Loans and advances, debt securities and equity instruments not HfT eligible for GAR calculation | 2.410 | 0 | | | |
| 2 | **Financial undertakings** | 0 | | | | |
| 3 | Credit institutions | 0 | | | | |
| 4 | Loans and advances | 0 | | | | |
| 5 | Debt securities, including UoP | 0 | | | | |
| 6 | Equity instruments | 0 | | | | |
| 7 | Other financial corporations | 0 | | | | |
| 8 | of which investment firms | 0 | | | | |
| 9 | Loans and advances | 0 | | | | |
| 10 | Debt securities, including UoP | 0 | | | | |
| 11 | Equity instruments | 0 | | | | |
| 12 | of which management companies | 0 | | | | |
| 13 | Loans and advances | 0 | | | | |
| 14 | Debt securities, including UoP | 0 | | | | |
| 15 | Equity instruments | 0 | | | | |
| 16 | of which insurance undertakings | 0 | | | | |
| 17 | Loans and advances | 0 | | | | |
| 18 | Debt securities, including UoP | 0 | | | | |
| 19 | Equity instruments | 0 | | | | |
| 20 | **Non-financial undertakings** | 2.090 | 0 | | | |
| 21 | Loans and advances | 2.090 | 0 | | | |
| 22 | Debt securities, including UoP | 0 | 0 | | | |
| 23 | Equity instruments | 0 | 0 | | | |
| 24 | **Households** | 7 | | | | |
| 25 | of which loans collateralised by residential immovable property | 0 | | | | |
| 26 | of which building renovation loans | 0 | | | | |
| 27 | of which motor vehicle loans | 0 | | | | |
| 28 | **Local governments financing** | 313 | 0 | | | |
| 29 | Housing financing | 0 | 0 | | | |
| 30 | Other local government financing | 313 | 0 | | | |
| 31 | **Collateral obtained by taking possession: residential and commercial immovable properties** | 0 | 0 | | | |
| 32 | **Assets excluded from the numerator for GAR calculation (covered in the denominator)** | 28.691 | | | | |
| 33 | **Financial and Non-financial undertakings** | 28.125 | | | | |
| 34 | SMEs and NFCs (other than SMEs) not subject to NFRD disclosure obligations | 15.186 | | | | |
| 35 | Loans and advances | 14.356 | | | | |
| 36 | of which loans collateralised by commercial immovable property | 530 | | | | |
| 37 | of which building renovation loans | 0 | | | | |
| 38 | Debt securities | 830 | | | | |
| 39 | Equity instruments | 0 | | | | |
| 40 | Non-EU country counterparties not subject to NFRD disclosure obligations | 12.939 | | | | |
| 41 | Loans and advances | 12.939 | | | | |
| 42 | Debt securities | 0 | | | | |
| 43 | Equity instruments | 0 | | | | |
| 44 | **Derivatives** | 117 | | | | |
| 45 | **On demand interbank loans** | 1 | | | | |
| 46 | **Cash and cash-related assets** | 0 | | | | |
| 47 | **Other categories of assets (e.g. Goodwill, commodities etc.)** | 448 | | | | |
| 48 | Total GAR assets | 31.101 | 0 | | | |
| 49 | **Assets not covered for GAR calculation** | 1.378 | | | | |
| 50 | **Central governments and Supranational issuers** | 1.378 | | | | |
| 51 | **Central banks exposure** | 0 | | | | |
| 52 | **Trading book** | 0 | | | | |
| 53 | **Total assets** | 32.479 | | | | |
| | Off-balance sheet exposures - Undertakings subject to NFRD disclosure obligations | | | | | |
| 54 | Financial guarantees | 103 | | | | |
| 55 | Assets under management | 0 | | | | |
| 56 | Of which debt securities | 0 | | | | |
| 57 | Of which equity instruments | 0 | | | | |

5/14

Disclosure reference date 31.12.2023

| | | | Biodiversity and Ecosystems (BIO) | | | |
|---|---|---|---|---|---|---|
| | | | Of which towards taxonomy relevant sectors (Taxonomy-eligible) | | | |
| | | | | Of which environmentally sustainable (Taxonomy-aligned) | | |
| | Mio. EUR | Total [gross] carrying amount | | | Of which Use of Proceeds | Of which enabling |
| | **GAR – Covered assets in both numerator and denominator** | | | | | |
| 1 | Loans and advances, debt securities and equity instruments not HfT eligible for GAR calculation | 2.410 | 0 | | | |
| 2 | **Financial undertakings** | 0 | | | | |
| 3 | Credit institutions | 0 | | | | |
| 4 | Loans and advances | 0 | | | | |
| 5 | Debt securities, including UoP | 0 | | | | |
| 6 | Equity instruments | 0 | | | | |
| 7 | Other financial corporations | 0 | | | | |
| 8 | of which investment firms | 0 | | | | |
| 9 | Loans and advances | 0 | | | | |
| 10 | Debt securities, including UoP | 0 | | | | |
| 11 | Equity instruments | 0 | | | | |
| 12 | of which management companies | 0 | | | | |
| 13 | Loans and advances | 0 | | | | |
| 14 | Debt securities, including UoP | 0 | | | | |
| 15 | Equity instruments | 0 | | | | |
| 16 | of which insurance undertakings | 0 | | | | |
| 17 | Loans and advances | 0 | | | | |
| 18 | Debt securities, including UoP | 0 | | | | |
| 19 | Equity instruments | 0 | | | | |
| 20 | **Non-financial undertakings** | 2.090 | 0 | | | |
| 21 | Loans and advances | 2.090 | 0 | | | |
| 22 | Debt securities, including UoP | 0 | 0 | | | |
| 23 | Equity instruments | 0 | 0 | | | |
| 24 | **Households** | 7 | | | | |
| 25 | of which loans collateralised by residential immovable property | 0 | | | | |
| 26 | of which building renovation loans | 0 | | | | |
| 27 | of which motor vehicle loans | 0 | | | | |
| 28 | **Local governments financing** | 313 | 0 | | | |
| 29 | Housing financing | 0 | 0 | | | |
| 30 | Other local government financing | 313 | 0 | | | |
| 31 | **Collateral obtained by taking possession: residential and commercial immovable properties** | 0 | 0 | | | |
| 32 | **Assets excluded from the numerator for GAR calculation (covered in the denominator)** | 28.691 | | | | |
| 33 | **Financial and Non-financial undertakings** | 28.125 | | | | |
| 34 | SMEs and NFCs (other than SMEs) not subject to NFRD disclosure obligations | 15.186 | | | | |
| 35 | Loans and advances | 14.356 | | | | |
| 36 | of which loans collateralised by commercial immovable property | 530 | | | | |
| 37 | of which building renovation loans | 0 | | | | |
| 38 | Debt securities | 830 | | | | |
| 39 | Equity instruments | 0 | | | | |
| 40 | Non-EU country counterparties not subject to NFRD disclosure obligations | 12.939 | | | | |
| 41 | Loans and advances | 12.939 | | | | |
| 42 | Debt securities | 0 | | | | |
| 43 | Equity instruments | 0 | | | | |
| 44 | **Derivatives** | 117 | | | | |
| 45 | **On demand interbank loans** | 1 | | | | |
| 46 | **Cash and cash-related assets** | 0 | | | | |
| 47 | **Other categories of assets (e.g. Goodwill, commodities etc.)** | 448 | | | | |
| 48 | Total GAR assets | 31.101 | 0 | | | |
| 49 | **Assets not covered for GAR calculation** | 1.378 | | | | |
| 50 | **Central governments and Supranational issuers** | 1.378 | | | | |
| 51 | **Central banks exposure** | 0 | | | | |
| 52 | **Trading book** | 0 | | | | |
| 53 | **Total assets** | 32.479 | | | | |
| | Off-balance sheet exposures - Undertakings subject to NFRD disclosure obligations | | | | | |
| 54 | Financial guarantees | 103 | | | | |
| 55 | Assets under management | 0 | | | | |
| 56 | Of which debt securities | 0 | | | | |
| 57 | Of which equity instruments | 0 | | | | |

6/14

| | Disclosure reference date 31.12.2023 | | TOTAL (CCM + CCA + WTR + CE + PPC + BIO) | | | | |
|---|---|---|---|---|---|---|---|
| | | | | Of which environmentally sustainable (Taxonomy-aligned) | | | |
| | Mio. EUR | Total [gross] carrying amount | | | Of which Use of Proceeds | Of which transitional | Of which enabling |
| | **GAR – Covered assets in both numerator and denominator** | | | | | | |
| 1 | Loans and advances, debt securities and equity instruments not HfT eligible for GAR calculation | 2.410 | 873 | 46 | 0 | 32 | 13 |
| 2 | **Financial undertakings** | 0 | 0 | 0 | 0 | 0 | 0 |
| 3 | Credit institutions | 0 | 0 | 0 | 0 | 0 | 0 |
| 4 | Loans and advances | 0 | 0 | 0 | 0 | 0 | 0 |
| 5 | Debt securities, including UoP | 0 | 0 | 0 | 0 | 0 | 0 |
| 6 | Equity instruments | 0 | 0 | 0 | | 0 | 0 |
| 7 | Other financial corporations | 0 | 0 | 0 | 0 | 0 | 0 |
| 8 | of which investment firms | 0 | 0 | 0 | 0 | 0 | 0 |
| 9 | Loans and advances | 0 | 0 | 0 | 0 | 0 | 0 |
| 10 | Debt securities, including UoP | 0 | 0 | 0 | 0 | 0 | 0 |
| 11 | Equity instruments | 0 | 0 | 0 | | 0 | 0 |
| 12 | of which management companies | 0 | 0 | 0 | 0 | 0 | 0 |
| 13 | Loans and advances | 0 | 0 | 0 | 0 | 0 | 0 |
| 14 | Debt securities, including UoP | 0 | 0 | 0 | 0 | 0 | 0 |
| 15 | Equity instruments | 0 | 0 | 0 | | 0 | 0 |
| 16 | of which insurance undertakings | 0 | 0 | 0 | 0 | 0 | 0 |
| 17 | Loans and advances | 0 | 0 | 0 | 0 | 0 | 0 |
| 18 | Debt securities, including UoP | 0 | 0 | 0 | 0 | 0 | 0 |
| 19 | Equity instruments | 0 | 0 | 0 | | 0 | 0 |
| 20 | **Non-financial undertakings** | 2.090 | 873 | 46 | 0 | 32 | 13 |
| 21 | Loans and advances | 2.090 | 873 | 46 | 0 | 32 | 13 |
| 22 | Debt securities, including UoP | 0 | 0 | 0 | 0 | 0 | 0 |
| 23 | Equity instruments | 0 | 0 | 0 | | 0 | 0 |
| 24 | **Households** | 7 | 0 | 0 | 0 | 0 | 0 |
| 25 | of which loans collateralised by residential immovable property | 0 | 0 | 0 | 0 | 0 | 0 |
| 26 | of which building renovation loans | 0 | 0 | 0 | 0 | 0 | 0 |
| 27 | of which motor vehicle loans | 0 | 0 | 0 | 0 | 0 | 0 |
| 28 | **Local governments financing** | 313 | 0 | 0 | 0 | 0 | 0 |
| 29 | Housing financing | 0 | 0 | 0 | 0 | 0 | 0 |
| 30 | Other local government financing | 313 | 0 | 0 | 0 | 0 | 0 |
| 31 | **Collateral obtained by taking possession: residential and commercial immovable properties** | 0 | 0 | 0 | 0 | 0 | 0 |
| 32 | **Assets excluded from the numerator for GAR calculation (covered in the denominator)** | 28.691 | | | | | |
| 33 | **Financial and Non-financial undertakings** | 28.125 | | | | | |
| 34 | SMEs and NFCs (other than SMEs) not subject to NFRD disclosure obligations | 15.186 | | | | | |
| 35 | Loans and advances | 14.356 | | | | | |
| 36 | of which loans collateralised by commercial immovable property | 530 | | | | | |
| 37 | of which building renovation loans | 0 | | | | | |
| 38 | Debt securities | 830 | | | | | |
| 39 | Equity instruments | 0 | | | | | |
| 40 | Non-EU country counterparties not subject to NFRD disclosure obligations | 12.939 | | | | | |
| 41 | Loans and advances | 12.939 | | | | | |
| 42 | Debt securities | 0 | | | | | |
| 43 | Equity instruments | 0 | | | | | |
| 44 | **Derivatives** | 117 | | | | | |
| 45 | **On demand interbank loans** | 1 | | | | | |
| 46 | **Cash and cash-related assets** | 0 | | | | | |
| 47 | **Other categories of assets (e.g. Goodwill, commodities etc.)** | 448 | | | | | |
| 48 | Total GAR assets | 31.101 | 873 | 46 | 0 | 32 | 13 |
| 49 | **Assets not covered for GAR calculation** | 1.378 | | | | | |
| 50 | **Central governments and Supranational issuers** | 1.378 | | | | | |
| 51 | **Central banks exposure** | 0 | | | | | |
| 52 | **Trading book** | 0 | | | | | |
| 53 | **Total assets** | 32.479 | | | | | |
| | Off-balance sheet exposures - Undertakings subject to NFRD disclosure obligations | | | | | | |
| 54 | Financial guarantees | 103 | 3 | 0 | 0 | 0 | 0 |
| 55 | Assets under management | 0 | 0 | 0 | 0 | 0 | 0 |
| 56 | Of which debt securities | 0 | 0 | 0 | 0 | 0 | 0 |
| 57 | Of which equity instruments | 0 | 0 | 0 | 0 | 0 | 0 |

7/14

Disclosure reference date 31.12.2022

| | Mio. EUR | Total [gross] carrying amount | Climate Change Mitigation (CCM) | | | | |
|---|---|---|---|---|---|---|---|
| | | | Of which towards taxonomy relevant sectors (Taxonomy-eligible) | | | | |
| | | | | Of which environmentally sustainable (Taxonomy-aligned) | | | |
| | | | | | Of which Use of Proceeds | Of which transitional | Of which enabling |
| | **GAR – Covered assets in both numerator and denominator** | | | | | | |
| 1 | Loans and advances, debt securities and equity instruments not HfT eligible for GAR calculation | | | | | | |
| 2 | **Financial undertakings** | | | | | | |
| 3 | Credit institutions | | | | | | |
| 4 | Loans and advances | | | | | | |
| 5 | Debt securities, including UoP | | | | | | |
| 6 | Equity instruments | | | | | | |
| 7 | Other financial corporations | | | | | | |
| 8 | of which investment firms | | | | | | |
| 9 | Loans and advances | | | | | | |
| 10 | Debt securities, including UoP | | | | | | |
| 11 | Equity instruments | | | | | | |
| 12 | of which management companies | | | | | | |
| 13 | Loans and advances | | | | | | |
| 14 | Debt securities, including UoP | | | | | | |
| 15 | Equity instruments | | | | | | |
| 16 | of which insurance undertakings | | | | | | |
| 17 | Loans and advances | | | | | | |
| 18 | Debt securities, including UoP | | | | | | |
| 19 | Equity instruments | | | | | | |
| 20 | **Non-financial undertakings** | | | | | | |
| 21 | Loans and advances | | | | | | |
| 22 | Debt securities, including UoP | | | | | | |
| 23 | Equity instruments | | | | | | |
| 24 | **Households** | | | | | | |
| 25 | of which loans collateralised by residential immovable property | | | | | | |
| 26 | of which building renovation loans | | | | | | |
| 27 | of which motor vehicle loans | | | | | | |
| 28 | **Local governments financing** | | | | | | |
| 29 | Housing financing | | | | | | |
| 30 | Other local government financing | | | | | | |
| 31 | **Collateral obtained by taking possession: residential and commercial immovable properties** | | | | | | |
| 32 | **Assets excluded from the numerator for GAR calculation (covered in the denominator)** | | | | | | |
| 33 | **Financial and Non-financial undertakings** | | | | | | |
| 34 | SMEs and NFCs (other than SMEs) not subject to NFRD disclosure obligations | | | | | | |
| 35 | Loans and advances | | | | | | |
| 36 | of which loans collateralised by commercial immovable property | | | | | | |
| 37 | of which building renovation loans | | | | | | |
| 38 | Debt securities | | | | | | |
| 39 | Equity instruments | | | | | | |
| 40 | Non-EU country counterparties not subject to NFRD disclosure obligations | | | | | | |
| 41 | Loans and advances | | | | | | |
| 42 | Debt securities | | | | | | |
| 43 | Equity instruments | | | | | | |
| 44 | **Derivatives** | | | | | | |
| 45 | **On demand interbank loans** | | | | | | |
| 46 | **Cash and cash-related assets** | | | | | | |
| 47 | **Other categories of assets (e.g. Goodwill, commodities etc.)** | | | | | | |
| 48 | Total GAR assets | | | | | | |
| 49 | **Assets not covered for GAR calculation** | | | | | | |
| 50 | **Central governments and Supranational issuers** | | | | | | |
| 51 | **Central banks exposure** | | | | | | |
| 52 | **Trading book** | | | | | | |
| 53 | **Total assets** | | | | | | |
| | Off-balance sheet exposures - Undertakings subject to NFRD disclosure obligations | | | | | | |
| 54 | Financial guarantees | | | | | | |
| 55 | Assets under management | | | | | | |
| 56 | Of which debt securities | | | | | | |
| 57 | Of which equity instruments | | | | | | |

8/14

Disclosure reference date 31.12.2022

| | Mio. EUR | Total [gross] carrying amount | Climate Change Adaptation (CCA) | | | |
|---|---|---|---|---|---|---|
| | | | Of which towards taxonomy relevant sectors (Taxonomy-eligible) | | | |
| | | | | Of which environmentally sustainable (Taxonomy-aligned) | | |
| | | | | | Of which Use of Proceeds | Of which enabling |
| | **GAR – Covered assets in both numerator and denominator** | | | | | |
| 1 | Loans and advances, debt securities and equity instruments not HfT eligible for GAR calculation | | | | | |
| 2 | **Financial undertakings** | | | | | |
| 3 | Credit institutions | | | | | |
| 4 | Loans and advances | | | | | |
| 5 | Debt securities, including UoP | | | | | |
| 6 | Equity instruments | | | | | |
| 7 | Other financial corporations | | | | | |
| 8 | of which investment firms | | | | | |
| 9 | Loans and advances | | | | | |
| 10 | Debt securities, including UoP | | | | | |
| 11 | Equity instruments | | | | | |
| 12 | of which management companies | | | | | |
| 13 | Loans and advances | | | | | |
| 14 | Debt securities, including UoP | | | | | |
| 15 | Equity instruments | | | | | |
| 16 | of which insurance undertakings | | | | | |
| 17 | Loans and advances | | | | | |
| 18 | Debt securities, including UoP | | | | | |
| 19 | Equity instruments | | | | | |
| 20 | **Non-financial undertakings** | | | | | |
| 21 | Loans and advances | | | | | |
| 22 | Debt securities, including UoP | | | | | |
| 23 | Equity instruments | | | | | |
| 24 | **Households** | | | | | |
| 25 | of which loans collateralised by residential immovable property | | | | | |
| 26 | of which building renovation loans | | | | | |
| 27 | of which motor vehicle loans | | | | | |
| 28 | **Local governments financing** | | | | | |
| 29 | Housing financing | | | | | |
| 30 | Other local government financing | | | | | |
| 31 | **Collateral obtained by taking possession: residential and commercial immovable properties** | | | | | |
| 32 | **Assets excluded from the numerator for GAR calculation (covered in the denominator)** | | | | | |
| 33 | **Financial and Non-financial undertakings** | | | | | |
| 34 | SMEs and NFCs (other than SMEs) not subject to NFRD disclosure obligations | | | | | |
| 35 | Loans and advances | | | | | |
| 36 | of which loans collateralised by commercial immovable property | | | | | |
| 37 | of which building renovation loans | | | | | |
| 38 | Debt securities | | | | | |
| 39 | Equity instruments | | | | | |
| 40 | Non-EU country counterparties not subject to NFRD disclosure obligations | | | | | |
| 41 | Loans and advances | | | | | |
| 42 | Debt securities | | | | | |
| 43 | Equity instruments | | | | | |
| 44 | **Derivatives** | | | | | |
| 45 | **On demand interbank loans** | | | | | |
| 46 | **Cash and cash-related assets** | | | | | |
| 47 | **Other categories of assets (e.g. Goodwill, commodities etc.)** | | | | | |
| 48 | Total GAR assets | | | | | |
| 49 | **Assets not covered for GAR calculation** | | | | | |
| 50 | **Central governments and Supranational issuers** | | | | | |
| 51 | **Central banks exposure** | | | | | |
| 52 | **Trading book** | | | | | |
| 53 | **Total assets** | | | | | |
| | Off-balance sheet exposures - Undertakings subject to NFRD disclosure obligations | | | | | |
| 54 | Financial guarantees | | | | | |
| 55 | Assets under management | | | | | |
| 56 | Of which debt securities | | | | | |
| 57 | Of which equity instruments | | | | | |

9/14

| | Disclosure reference date 31.12.2022 | | Water and marine resources (WTR) | | | |
|---|---|---|---|---|---|---|
| | | | Of which towards taxonomy relevant sectors (Taxonomy-eligible) | | | |
| | | | | Of which environmentally sustainable (Taxonomy-aligned) | | |
| | Mio. EUR | Total [gross] carrying amount | | | Of which Use of Proceeds | Of which enabling |
| | **GAR – Covered assets in both numerator and denominator** | | | | | |
| 1 | Loans and advances, debt securities and equity instruments not HfT eligible for GAR calculation | | | | | |
| 2 | **Financial undertakings** | | | | | |
| 3 | Credit institutions | | | | | |
| 4 | Loans and advances | | | | | |
| 5 | Debt securities, including UoP | | | | | |
| 6 | Equity instruments | | | | | |
| 7 | Other financial corporations | | | | | |
| 8 | of which investment firms | | | | | |
| 9 | Loans and advances | | | | | |
| 10 | Debt securities, including UoP | | | | | |
| 11 | Equity instruments | | | | | |
| 12 | of which management companies | | | | | |
| 13 | Loans and advances | | | | | |
| 14 | Debt securities, including UoP | | | | | |
| 15 | Equity instruments | | | | | |
| 16 | of which insurance undertakings | | | | | |
| 17 | Loans and advances | | | | | |
| 18 | Debt securities, including UoP | | | | | |
| 19 | Equity instruments | | | | | |
| 20 | **Non-financial undertakings** | | | | | |
| 21 | Loans and advances | | | | | |
| 22 | Debt securities, including UoP | | | | | |
| 23 | Equity instruments | | | | | |
| 24 | **Households** | | | | | |
| 25 | of which loans collateralised by residential immovable property | | | | | |
| 26 | of which building renovation loans | | | | | |
| 27 | of which motor vehicle loans | | | | | |
| 28 | **Local governments financing** | | | | | |
| 29 | Housing financing | | | | | |
| 30 | Other local government financing | | | | | |
| 31 | **Collateral obtained by taking possession: residential and commercial immovable properties** | | | | | |
| 32 | **Assets excluded from the numerator for GAR calculation (covered in the denominator)** | | | | | |
| 33 | **Financial and Non-financial undertakings** | | | | | |
| 34 | SMEs and NFCs (other than SMEs) not subject to NFRD disclosure obligations | | | | | |
| 35 | Loans and advances | | | | | |
| 36 | of which loans collateralised by commercial immovable property | | | | | |
| 37 | of which building renovation loans | | | | | |
| 38 | Debt securities | | | | | |
| 39 | Equity instruments | | | | | |
| 40 | Non-EU country counterparties not subject to NFRD disclosure obligations | | | | | |
| 41 | Loans and advances | | | | | |
| 42 | Debt securities | | | | | |
| 43 | Equity instruments | | | | | |
| 44 | **Derivatives** | | | | | |
| 45 | **On demand interbank loans** | | | | | |
| 46 | **Cash and cash-related assets** | | | | | |
| 47 | **Other categories of assets (e.g. Goodwill, commodities etc.)** | | | | | |
| 48 | Total GAR assets | | | | | |
| 49 | **Assets not covered for GAR calculation** | | | | | |
| 50 | **Central governments and Supranational issuers** | | | | | |
| 51 | **Central banks exposure** | | | | | |
| 52 | **Trading book** | | | | | |
| 53 | **Total assets** | | | | | |
| | Off-balance sheet exposures - Undertakings subject to NFRD disclosure obligations | | | | | |
| 54 | Financial guarantees | | | | | |
| 55 | Assets under management | | | | | |
| 56 | Of which debt securities | | | | | |
| 57 | Of which equity instruments | | | | | |

10/14

Disclosure reference date 31.12.2022

| | Mio. EUR | Total [gross] carrying amount | Circular economy (CE) | | | |
|---|---|---|---|---|---|---|
| | | | Of which towards taxonomy relevant sectors (Taxonomy-eligible) | | | |
| | | | | Of which environmentally sustainable (Taxonomy-aligned) | | |
| | | | | | Of which Use of Proceeds | Of which enabling |
| | **GAR – Covered assets in both numerator and denominator** | | | | | |
| 1 | Loans and advances, debt securities and equity instruments not HfT eligible for GAR calculation | | | | | |
| 2 | **Financial undertakings** | | | | | |
| 3 | Credit institutions | | | | | |
| 4 | Loans and advances | | | | | |
| 5 | Debt securities, including UoP | | | | | |
| 6 | Equity instruments | | | | | |
| 7 | Other financial corporations | | | | | |
| 8 | of which investment firms | | | | | |
| 9 | Loans and advances | | | | | |
| 10 | Debt securities, including UoP | | | | | |
| 11 | Equity instruments | | | | | |
| 12 | of which management companies | | | | | |
| 13 | Loans and advances | | | | | |
| 14 | Debt securities, including UoP | | | | | |
| 15 | Equity instruments | | | | | |
| 16 | of which insurance undertakings | | | | | |
| 17 | Loans and advances | | | | | |
| 18 | Debt securities, including UoP | | | | | |
| 19 | Equity instruments | | | | | |
| 20 | **Non-financial undertakings** | | | | | |
| 21 | Loans and advances | | | | | |
| 22 | Debt securities, including UoP | | | | | |
| 23 | Equity instruments | | | | | |
| 24 | **Households** | | | | | |
| 25 | of which loans collateralised by residential immovable property | | | | | |
| 26 | of which building renovation loans | | | | | |
| 27 | of which motor vehicle loans | | | | | |
| 28 | **Local governments financing** | | | | | |
| 29 | Housing financing | | | | | |
| 30 | Other local government financing | | | | | |
| 31 | **Collateral obtained by taking possession: residential and commercial immovable properties** | | | | | |
| 32 | **Assets excluded from the numerator for GAR calculation (covered in the denominator)** | | | | | |
| 33 | **Financial and Non-financial undertakings** | | | | | |
| 34 | SMEs and NFCs (other than SMEs) not subject to NFRD disclosure obligations | | | | | |
| 35 | Loans and advances | | | | | |
| 36 | of which loans collateralised by commercial immovable property | | | | | |
| 37 | of which building renovation loans | | | | | |
| 38 | Debt securities | | | | | |
| 39 | Equity instruments | | | | | |
| 40 | Non-EU country counterparties not subject to NFRD disclosure obligations | | | | | |
| 41 | Loans and advances | | | | | |
| 42 | Debt securities | | | | | |
| 43 | Equity instruments | | | | | |
| 44 | **Derivatives** | | | | | |
| 45 | **On demand interbank loans** | | | | | |
| 46 | **Cash and cash-related assets** | | | | | |
| 47 | **Other categories of assets (e.g. Goodwill, commodities etc.)** | | | | | |
| 48 | Total GAR assets | | | | | |
| 49 | **Assets not covered for GAR calculation** | | | | | |
| 50 | **Central governments and Supranational issuers** | | | | | |
| 51 | **Central banks exposure** | | | | | |
| 52 | **Trading book** | | | | | |
| 53 | **Total assets** | | | | | |
| | Off-balance sheet exposures - Undertakings subject to NFRD disclosure obligations | | | | | |
| 54 | Financial guarantees | | | | | |
| 55 | Assets under management | | | | | |
| 56 | Of which debt securities | | | | | |
| 57 | Of which equity instruments | | | | | |

| | Disclosure reference date 31.12.2022 | | Pollution (PPC) | | | |
|---|---|---|---|---|---|---|
| | | | Of which towards taxonomy relevant sectors (Taxonomy-eligible) | | | |
| | | | | Of which environmentally sustainable (Taxonomy-aligned) | | |
| | Mio. EUR | Total [gross] carrying amount | | | Of which Use of Proceeds | Of which enabling |
| | **GAR – Covered assets in both numerator and denominator** | | | | | |
| 1 | Loans and advances, debt securities and equity instruments not HfT eligible for GAR calculation | | | | | |
| 2 | **Financial undertakings** | | | | | |
| 3 | Credit institutions | | | | | |
| 4 | Loans and advances | | | | | |
| 5 | Debt securities, including UoP | | | | | |
| 6 | Equity instruments | | | | | |
| 7 | Other financial corporations | | | | | |
| 8 | of which investment firms | | | | | |
| 9 | Loans and advances | | | | | |
| 10 | Debt securities, including UoP | | | | | |
| 11 | Equity instruments | | | | | |
| 12 | of which management companies | | | | | |
| 13 | Loans and advances | | | | | |
| 14 | Debt securities, including UoP | | | | | |
| 15 | Equity instruments | | | | | |
| 16 | of which insurance undertakings | | | | | |
| 17 | Loans and advances | | | | | |
| 18 | Debt securities, including UoP | | | | | |
| 19 | Equity instruments | | | | | |
| 20 | **Non-financial undertakings** | | | | | |
| 21 | Loans and advances | | | | | |
| 22 | Debt securities, including UoP | | | | | |
| 23 | Equity instruments | | | | | |
| 24 | **Households** | | | | | |
| 25 | of which loans collateralised by residential immovable property | | | | | |
| 26 | of which building renovation loans | | | | | |
| 27 | of which motor vehicle loans | | | | | |
| 28 | **Local governments financing** | | | | | |
| 29 | Housing financing | | | | | |
| 30 | Other local government financing | | | | | |
| 31 | **Collateral obtained by taking possession: residential and commercial immovable properties** | | | | | |
| 32 | **Assets excluded from the numerator for GAR calculation (covered in the denominator)** | | | | | |
| 33 | **Financial and Non-financial undertakings** | | | | | |
| 34 | SMEs and NFCs (other than SMEs) not subject to NFRD disclosure obligations | | | | | |
| 35 | Loans and advances | | | | | |
| 36 | of which loans collateralised by commercial immovable property | | | | | |
| 37 | of which building renovation loans | | | | | |
| 38 | Debt securities | | | | | |
| 39 | Equity instruments | | | | | |
| 40 | Non-EU country counterparties not subject to NFRD disclosure obligations | | | | | |
| 41 | Loans and advances | | | | | |
| 42 | Debt securities | | | | | |
| 43 | Equity instruments | | | | | |
| 44 | **Derivatives** | | | | | |
| 45 | **On demand interbank loans** | | | | | |
| 46 | **Cash and cash-related assets** | | | | | |
| 47 | **Other categories of assets (e.g. Goodwill, commodities etc.)** | | | | | |
| 48 | Total GAR assets | | | | | |
| 49 | **Assets not covered for GAR calculation** | | | | | |
| 50 | **Central governments and Supranational issuers** | | | | | |
| 51 | **Central banks exposure** | | | | | |
| 52 | **Trading book** | | | | | |
| 53 | **Total assets** | | | | | |
| | Off-balance sheet exposures - Undertakings subject to NFRD disclosure obligations | | | | | |
| 54 | Financial guarantees | | | | | |
| 55 | Assets under management | | | | | |
| 56 | Of which debt securities | | | | | |
| 57 | Of which equity instruments | | | | | |

12/14

Disclosure reference date 31.12.2022

| | | | Biodiversity and Ecosystems (BIO) | | | |
|---|---|---|---|---|---|---|
| | | | Of which towards taxonomy relevant sectors (Taxonomy-eligible) | | | |
| | | | | Of which environmentally sustainable (Taxonomy-aligned) | | |
| | Mio. EUR | Total [gross] carrying amount | | | Of which Use of Proceeds | Of which enabling |
| | **GAR – Covered assets in both numerator and denominator** | | | | | |
| 1 | Loans and advances, debt securities and equity instruments not HfT eligible for GAR calculation | | | | | |
| 2 | **Financial undertakings** | | | | | |
| 3 | Credit institutions | | | | | |
| 4 | Loans and advances | | | | | |
| 5 | Debt securities, including UoP | | | | | |
| 6 | Equity instruments | | | | | |
| 7 | Other financial corporations | | | | | |
| 8 | of which investment firms | | | | | |
| 9 | Loans and advances | | | | | |
| 10 | Debt securities, including UoP | | | | | |
| 11 | Equity instruments | | | | | |
| 12 | of which management companies | | | | | |
| 13 | Loans and advances | | | | | |
| 14 | Debt securities, including UoP | | | | | |
| 15 | Equity instruments | | | | | |
| 16 | of which insurance undertakings | | | | | |
| 17 | Loans and advances | | | | | |
| 18 | Debt securities, including UoP | | | | | |
| 19 | Equity instruments | | | | | |
| 20 | **Non-financial undertakings** | | | | | |
| 21 | Loans and advances | | | | | |
| 22 | Debt securities, including UoP | | | | | |
| 23 | Equity instruments | | | | | |
| 24 | **Households** | | | | | |
| 25 | of which loans collateralised by residential immovable property | | | | | |
| 26 | of which building renovation loans | | | | | |
| 27 | of which motor vehicle loans | | | | | |
| 28 | **Local governments financing** | | | | | |
| 29 | Housing financing | | | | | |
| 30 | Other local government financing | | | | | |
| 31 | **Collateral obtained by taking possession: residential and commercial immovable properties** | | | | | |
| 32 | **Assets excluded from the numerator for GAR calculation (covered in the denominator)** | | | | | |
| 33 | **Financial and Non-financial undertakings** | | | | | |
| 34 | SMEs and NFCs (other than SMEs) not subject to NFRD disclosure obligations | | | | | |
| 35 | Loans and advances | | | | | |
| 36 | of which loans collateralised by commercial immovable property | | | | | |
| 37 | of which building renovation loans | | | | | |
| 38 | Debt securities | | | | | |
| 39 | Equity instruments | | | | | |
| 40 | Non-EU country counterparties not subject to NFRD disclosure obligations | | | | | |
| 41 | Loans and advances | | | | | |
| 42 | Debt securities | | | | | |
| 43 | Equity instruments | | | | | |
| 44 | **Derivatives** | | | | | |
| 45 | **On demand interbank loans** | | | | | |
| 46 | **Cash and cash-related assets** | | | | | |
| 47 | **Other categories of assets (e.g. Goodwill, commodities etc.)** | | | | | |
| 48 | Total GAR assets | | | | | |
| 49 | **Assets not covered for GAR calculation** | | | | | |
| 50 | **Central governments and Supranational issuers** | | | | | |
| 51 | **Central banks exposure** | | | | | |
| 52 | **Trading book** | | | | | |
| 53 | **Total assets** | | | | | |
| | Off-balance sheet exposures - Undertakings subject to NFRD disclosure obligations | | | | | |
| 54 | Financial guarantees | | | | | |
| 55 | Assets under management | | | | | |
| 56 | Of which debt securities | | | | | |
| 57 | Of which equity instruments | | | | | |

| | Disclosure reference date 31.12.2022 | | TOTAL (CCM + CCA + WTR + CE + PPC + BIO) | | | | |
|---|---|---|---|---|---|---|---|
| | | | Of which towards taxonomy relevant sectors (Taxonomy-eligible) | | | | |
| | | | | Of which environmentally sustainable (Taxonomy-aligned) | | | |
| | Mio. EUR | Total [gross] carrying amount | | | Of which Use of Proceeds | Of which transitional | Of which enabling |
| | **GAR – Covered assets in both numerator and denominator** | | | | | | |
| 1 | Loans and advances, debt securities and equity instruments not HfT eligible for GAR calculation | | | | | | |
| 2 | **Financial undertakings** | | | | | | |
| 3 | Credit institutions | | | | | | |
| 4 | Loans and advances | | | | | | |
| 5 | Debt securities, including UoP | | | | | | |
| 6 | Equity instruments | | | | | | |
| 7 | Other financial corporations | | | | | | |
| 8 | of which investment firms | | | | | | |
| 9 | Loans and advances | | | | | | |
| 10 | Debt securities, including UoP | | | | | | |
| 11 | Equity instruments | | | | | | |
| 12 | of which management companies | | | | | | |
| 13 | Loans and advances | | | | | | |
| 14 | Debt securities, including UoP | | | | | | |
| 15 | Equity instruments | | | | | | |
| 16 | of which insurance undertakings | | | | | | |
| 17 | Loans and advances | | | | | | |
| 18 | Debt securities, including UoP | | | | | | |
| 19 | Equity instruments | | | | | | |
| 20 | **Non-financial undertakings** | | | | | | |
| 21 | Loans and advances | | | | | | |
| 22 | Debt securities, including UoP | | | | | | |
| 23 | Equity instruments | | | | | | |
| 24 | **Households** | | | | | | |
| 25 | of which loans collateralised by residential immovable property | | | | | | |
| 26 | of which building renovation loans | | | | | | |
| 27 | of which motor vehicle loans | | | | | | |
| 28 | **Local governments financing** | | | | | | |
| 29 | Housing financing | | | | | | |
| 30 | Other local government financing | | | | | | |
| 31 | **Collateral obtained by taking possession: residential and commercial immovable properties** | | | | | | |
| 32 | **Assets excluded from the numerator for GAR calculation (covered in the denominator)** | | | | | | |
| 33 | **Financial and Non-financial undertakings** | | | | | | |
| 34 | SMEs and NFCs (other than SMEs) not subject to NFRD disclosure obligations | | | | | | |
| 35 | Loans and advances | | | | | | |
| 36 | of which loans collateralised by commercial immovable property | | | | | | |
| 37 | of which building renovation loans | | | | | | |
| 38 | Debt securities | | | | | | |
| 39 | Equity instruments | | | | | | |
| 40 | Non-EU country counterparties not subject to NFRD disclosure obligations | | | | | | |
| 41 | Loans and advances | | | | | | |
| 42 | Debt securities | | | | | | |
| 43 | Equity instruments | | | | | | |
| 44 | **Derivatives** | | | | | | |
| 45 | **On demand interbank loans** | | | | | | |
| 46 | **Cash and cash-related assets** | | | | | | |
| 47 | **Other categories of assets (e.g. Goodwill, commodities etc.)** | | | | | | |
| 48 | Total GAR assets | | | | | | |
| 49 | **Assets not covered for GAR calculation** | | | | | | |
| 50 | **Central governments and Supranational issuers** | | | | | | |
| 51 | **Central banks exposure** | | | | | | |
| 52 | **Trading book** | | | | | | |
| 53 | **Total assets** | | | | | | |
| | Off-balance sheet exposures - Undertakings subject to NFRD disclosure obligations | | | | | | |
| 54 | Financial guarantees | | | | | | |
| 55 | Assets under management | | | | | | |
| 56 | Of which debt securities | | | | | | |
| 57 | Of which equity instruments | | | | | | |

1. This template shall include information for loans and advances, debt securities and equity instruments in the banking book, towards financial corporates, non-financial corporates (NFC), including SMEs, households (including residential real estate, house renovation loans and motor vehicle loans only) and local governments/municipalities (house financing).

2. The following accounting categories of financial assets should be considered: Financial assets at amortised cost, financial assets at fair value through other comprehensive income, investments in subsidiaries, joint ventures and associates, financial assets designated at fair value through profit or loss and non-trading financial assets mandatorily at fair value through profit or loss, and real estate collaterals obtained by credit institutions by taking possession in exchange in of cancellation of debts.

3. Banks with non-EU subsidiary should provide this information separately for exposures towards non-EU counterparties. For non-EU exposures, while there are additional challenges in terms of absence of common disclosure requirements and methodology, as the EU taxonomy and the NFRD apply only at EU level, given the relevance of these exposures for those credit institutions with non-EU subsidiaries, these institutions should disclose a separate GAR for non-EU exposures, on a best effort basis, in the form of estimates and ranges, using proxies, and explaining the assumptions, caveats and limitations.

4. For motor vehicle loans, institutions shall only include those exposures generated after the date of application of the disclosure.

# Assets for the calculation of GAR – CapEx based KPI

## Disclosure reference date 31.12.2023

- Climate Change Mitigation (CCM)
- Climate Change Adaptation (CCA)
- Water and marine resources (WTR)
- Circular economy (CE)
- Pollution (PPC)
- Biodiversity and Ecosystems (BIO)
- TOTAL (CCM + CCA + WTR + CE + PPC + BIO)

## Disclosure reference date 31.12.2022

- Climate Change Mitigation (CCM)
- Climate Change Adaptation (CCA)
- Water and marine resources (WTR)
- Circular economy (CE)
- Pollution (PPC)
- Biodiversity and Ecosystems (BIO)
- TOTAL (CCM + CCA + WTR + CE + PPC + BIO)

Disclosure reference date 31.12.2023

| | Mio. EUR | Total [gross] carrying amount | Climate Change Mitigation (CCM) | | | | |
|---|---|---|---|---|---|---|---|
| | | | Of which towards taxonomy relevant sectors (Taxonomy-eligible) | | | | |
| | | | | Of which environmentally sustainable (Taxonomy-aligned) | | | |
| | | | | | Of which Use of Proceeds | Of which transitional | Of which enabling |
| | **GAR – Covered assets in both numerator and denominator** | | | | | | |
| 1 | Loans and advances, debt securities and equity instruments not HfT eligible for GAR calculation | 2.410 | 1.044 | 108 | 0 | 70 | 29 |
| 2 | **Financial undertakings** | 0 | | 0 | 0 | 0 | 0 |
| 3 | Credit institutions | 0 | | 0 | 0 | 0 | 0 |
| 4 | Loans and advances | 0 | | 0 | 0 | 0 | 0 |
| 5 | Debt securities, including UoP | 0 | | 0 | 0 | 0 | 0 |
| 6 | Equity instruments | 0 | | 0 | | 0 | 0 |
| 7 | Other financial corporations | 0 | | 0 | 0 | 0 | 0 |
| 8 | of which investment firms | 0 | | 0 | 0 | 0 | 0 |
| 9 | Loans and advances | 0 | | 0 | 0 | 0 | 0 |
| 10 | Debt securities, including UoP | 0 | | 0 | 0 | 0 | 0 |
| 11 | Equity instruments | 0 | | 0 | | 0 | 0 |
| 12 | of which management companies | 0 | | 0 | 0 | 0 | 0 |
| 13 | Loans and advances | 0 | | 0 | 0 | 0 | 0 |
| 14 | Debt securities, including UoP | 0 | | 0 | 0 | 0 | 0 |
| 15 | Equity instruments | 0 | | 0 | | 0 | 0 |
| 16 | of which insurance undertakings | 0 | | 0 | 0 | 0 | 0 |
| 17 | Loans and advances | 0 | | 0 | 0 | 0 | 0 |
| 18 | Debt securities, including UoP | 0 | | 0 | 0 | 0 | 0 |
| 19 | Equity instruments | 0 | | 0 | | 0 | 0 |
| 20 | **Non-financial undertakings** | 2.090 | 1.044 | 108 | 0 | 70 | 29 |
| 21 | Loans and advances | 2.090 | 1.044 | 108 | 0 | 70 | 29 |
| 22 | Debt securities, including UoP | 0 | 0 | 0 | 0 | 0 | 0 |
| 23 | Equity instruments | 0 | 0 | 0 | | 0 | 0 |
| 24 | **Households** | 7 | 0 | 0 | 0 | 0 | 0 |
| 25 | of which loans collateralised by residential immovable property | 0 | 0 | 0 | 0 | 0 | 0 |
| 26 | of which building renovation loans | 0 | 0 | 0 | 0 | 0 | 0 |
| 27 | of which motor vehicle loans | 0 | 0 | 0 | 0 | 0 | 0 |
| 28 | **Local governments financing** | 313 | 0 | 0 | 0 | 0 | 0 |
| 29 | Housing financing | 0 | 0 | 0 | 0 | 0 | 0 |
| 30 | Other local government financing | 313 | 0 | 0 | 0 | 0 | 0 |
| 31 | **Collateral obtained by taking possession: residential and commercial immovable properties** | 0 | 0 | 0 | 0 | 0 | 0 |
| 32 | **Assets excluded from the numerator for GAR calculation (covered in the denominator)** | 28.691 | | | | | |
| 33 | **Financial and Non-financial undertakings** | 28.125 | | | | | |
| 34 | SMEs and NFCs (other than SMEs) not subject to NFRD disclosure obligations | 15.186 | | | | | |
| 35 | Loans and advances | 14.356 | | | | | |
| 36 | of which loans collateralised by commercial immovable property | 530 | | | | | |
| 37 | of which building renovation loans | 0 | | | | | |
| 38 | Debt securities | 830 | | | | | |
| 39 | Equity instruments | 0 | | | | | |
| 40 | Non-EU country counterparties not subject to NFRD disclosure obligations | 12.939 | | | | | |
| 41 | Loans and advances | 12.939 | | | | | |
| 42 | Debt securities | 0 | | | | | |
| 43 | Equity instruments | 0 | | | | | |
| 44 | **Derivatives** | 117 | | | | | |
| 45 | **On demand interbank loans** | 1 | | | | | |
| 46 | **Cash and cash-related assets** | 0 | | | | | |
| 47 | **Other categories of assets (e.g. Goodwill, commodities etc.)** | 448 | | | | | |
| 48 | Total GAR assets | 31.101 | 1.044 | 108 | 0 | 70 | 29 |
| 49 | **Assets not covered for GAR calculation** | 1.378 | | | | | |
| 50 | **Central governments and Supranational issuers** | 1.378 | | | | | |
| 51 | **Central banks exposure** | 0 | | | | | |
| 52 | **Trading book** | 0 | | | | | |
| 53 | **Total assets** | 32.479 | | | | | |
| | Off-balance sheet exposures - Undertakings subject to NFRD disclosure obligations | | | | | | |
| 54 | Financial guarantees | 103 | | 0 | 0 | 0 | 0 |
| 55 | Assets under management | 0 | | 0 | 0 | 0 | 0 |
| 56 | Of which debt securities | 0 | | 0 | 0 | 0 | 0 |
| 57 | Of which equity instruments | 0 | | 0 | 0 | 0 | 0 |

1/14

Disclosure reference date 31.12.2023

| | | | Climate Change Adaptation (CCA) | | | |
|---|---|---|---|---|---|---|
| | | | Of which towards taxonomy relevant sectors (Taxonomy-eligible) | | | |
| | | | | Of which environmentally sustainable (Taxonomy-aligned) | | |
| | Mio. EUR | Total [gross] carrying amount | | | Of which Use of Proceeds | Of which enabling |
| | **GAR – Covered assets in both numerator and denominator** | | | | | |
| 1 | Loans and advances, debt securities and equity instruments not HfT eligible for GAR calculation | 2.410 | 0 | 0 | 0 | 0 |
| 2 | **Financial undertakings** | 0 | | 0 | 0 | 0 |
| 3 | Credit institutions | 0 | | 0 | 0 | 0 |
| 4 | Loans and advances | 0 | | 0 | 0 | 0 |
| 5 | Debt securities, including UoP | 0 | | 0 | 0 | 0 |
| 6 | Equity instruments | 0 | | 0 | | 0 |
| 7 | Other financial corporations | 0 | | 0 | 0 | 0 |
| 8 | of which investment firms | 0 | | 0 | 0 | 0 |
| 9 | Loans and advances | 0 | | 0 | 0 | 0 |
| 10 | Debt securities, including UoP | 0 | | 0 | 0 | 0 |
| 11 | Equity instruments | 0 | | 0 | | 0 |
| 12 | of which management companies | 0 | | 0 | 0 | 0 |
| 13 | Loans and advances | 0 | | 0 | 0 | 0 |
| 14 | Debt securities, including UoP | 0 | | 0 | 0 | 0 |
| 15 | Equity instruments | 0 | | 0 | | 0 |
| 16 | of which insurance undertakings | 0 | | 0 | 0 | 0 |
| 17 | Loans and advances | 0 | | 0 | 0 | 0 |
| 18 | Debt securities, including UoP | 0 | | 0 | 0 | 0 |
| 19 | Equity instruments | 0 | | 0 | | 0 |
| 20 | **Non-financial undertakings** | 2.090 | 0 | 0 | 0 | 0 |
| 21 | Loans and advances | 2.090 | 0 | 0 | 0 | 0 |
| 22 | Debt securities, including UoP | 0 | 0 | 0 | 0 | 0 |
| 23 | Equity instruments | 0 | 0 | 0 | | 0 |
| 24 | **Households** | 7 | 0 | 0 | 0 | 0 |
| 25 | of which loans collateralised by residential immovable property | 0 | 0 | 0 | 0 | 0 |
| 26 | of which building renovation loans | 0 | 0 | 0 | 0 | 0 |
| 27 | of which motor vehicle loans | 0 | | | | |
| 28 | **Local governments financing** | 313 | 0 | 0 | 0 | 0 |
| 29 | Housing financing | 0 | 0 | 0 | 0 | 0 |
| 30 | Other local government financing | 313 | 0 | 0 | 0 | 0 |
| 31 | **Collateral obtained by taking possession: residential and commercial immovable properties** | 0 | 0 | 0 | 0 | 0 |
| 32 | **Assets excluded from the numerator for GAR calculation (covered in the denominator)** | 28.691 | | | | |
| 33 | **Financial and Non-financial undertakings** | 28.125 | | | | |
| 34 | SMEs and NFCs (other than SMEs) not subject to NFRD disclosure obligations | 15.186 | | | | |
| 35 | Loans and advances | 14.356 | | | | |
| 36 | of which loans collateralised by commercial immovable property | 530 | | | | |
| 37 | of which building renovation loans | 0 | | | | |
| 38 | Debt securities | 830 | | | | |
| 39 | Equity instruments | 0 | | | | |
| 40 | Non-EU country counterparties not subject to NFRD disclosure obligations | 12.939 | | | | |
| 41 | Loans and advances | 12.939 | | | | |
| 42 | Debt securities | 0 | | | | |
| 43 | Equity instruments | 0 | | | | |
| 44 | **Derivatives** | 117 | | | | |
| 45 | **On demand interbank loans** | 1 | | | | |
| 46 | **Cash and cash-related assets** | 0 | | | | |
| 47 | **Other categories of assets (e.g. Goodwill, commodities etc.)** | 448 | | | | |
| 48 | Total GAR assets | 31.101 | 0 | 0 | 0 | 0 |
| 49 | **Assets not covered for GAR calculation** | 1.378 | | | | |
| 50 | **Central governments and Supranational issuers** | 1.378 | | | | |
| 51 | **Central banks exposure** | 0 | | | | |
| 52 | **Trading book** | 0 | | | | |
| 53 | **Total assets** | 32.479 | | | | |
| | Off-balance sheet exposures - Undertakings subject to NFRD disclosure obligations | | | | | |
| 54 | Financial guarantees | 103 | | 0 | 0 | 0 |
| 55 | Assets under management | 0 | | 0 | 0 | 0 |
| 56 | Of which debt securities | 0 | | 0 | 0 | 0 |
| 57 | Of which equity instruments | 0 | | 0 | 0 | 0 |

2/14

Disclosure reference date 31.12.2023

| | | | Water and marine resources (WTR) | | | |
|---|---|---|---|---|---|---|
| | | | Of which towards taxonomy relevant sectors (Taxonomy-eligible) | | | |
| | | | | Of which environmentally sustainable (Taxonomy-aligned) | | |
| | Mio. EUR | Total [gross] carrying amount | | | Of which Use of Proceeds | Of which enabling |
| | **GAR – Covered assets in both numerator and denominator** | | | | | |
| 1 | Loans and advances, debt securities and equity instruments not HfT eligible for GAR calculation | 2.410 | 0 | | | |
| 2 | **Financial undertakings** | 0 | | | | |
| 3 | Credit institutions | 0 | | | | |
| 4 | Loans and advances | 0 | | | | |
| 5 | Debt securities, including UoP | 0 | | | | |
| 6 | Equity instruments | 0 | | | | |
| 7 | Other financial corporations | 0 | | | | |
| 8 | of which investment firms | 0 | | | | |
| 9 | Loans and advances | 0 | | | | |
| 10 | Debt securities, including UoP | 0 | | | | |
| 11 | Equity instruments | 0 | | | | |
| 12 | of which management companies | 0 | | | | |
| 13 | Loans and advances | 0 | | | | |
| 14 | Debt securities, including UoP | 0 | | | | |
| 15 | Equity instruments | 0 | | | | |
| 16 | of which insurance undertakings | 0 | | | | |
| 17 | Loans and advances | 0 | | | | |
| 18 | Debt securities, including UoP | 0 | | | | |
| 19 | Equity instruments | 0 | | | | |
| 20 | **Non-financial undertakings** | 2.090 | 0 | | | |
| 21 | Loans and advances | 2.090 | 0 | | | |
| 22 | Debt securities, including UoP | 0 | 0 | | | |
| 23 | Equity instruments | 0 | 0 | | | |
| 24 | **Households** | 7 | | | | |
| 25 | of which loans collateralised by residential immovable property | 0 | | | | |
| 26 | of which building renovation loans | 0 | | | | |
| 27 | of which motor vehicle loans | 0 | | | | |
| 28 | **Local governments financing** | 313 | 0 | | | |
| 29 | Housing financing | 0 | 0 | | | |
| 30 | Other local government financing | 313 | 0 | | | |
| 31 | **Collateral obtained by taking possession: residential and commercial immovable properties** | 0 | 0 | | | |
| 32 | **Assets excluded from the numerator for GAR calculation (covered in the denominator)** | 28.691 | | | | |
| 33 | **Financial and Non-financial undertakings** | 28.125 | | | | |
| 34 | SMEs and NFCs (other than SMEs) not subject to NFRD disclosure obligations | 15.186 | | | | |
| 35 | Loans and advances | 14.356 | | | | |
| 36 | of which loans collateralised by commercial immovable property | 530 | | | | |
| 37 | of which building renovation loans | 0 | | | | |
| 38 | Debt securities | 830 | | | | |
| 39 | Equity instruments | 0 | | | | |
| 40 | Non-EU country counterparties not subject to NFRD disclosure obligations | 12.939 | | | | |
| 41 | Loans and advances | 12.939 | | | | |
| 42 | Debt securities | 0 | | | | |
| 43 | Equity instruments | 0 | | | | |
| 44 | **Derivatives** | 117 | | | | |
| 45 | **On demand interbank loans** | 1 | | | | |
| 46 | **Cash and cash-related assets** | 0 | | | | |
| 47 | **Other categories of assets (e.g. Goodwill, commodities etc.)** | 448 | | | | |
| 48 | Total GAR assets | 31.101 | 0 | | | |
| 49 | **Assets not covered for GAR calculation** | 1.378 | | | | |
| 50 | **Central governments and Supranational issuers** | 1.378 | | | | |
| 51 | **Central banks exposure** | 0 | | | | |
| 52 | **Trading book** | 0 | | | | |
| 53 | **Total assets** | 32.479 | | | | |
| | Off-balance sheet exposures - Undertakings subject to NFRD disclosure obligations | | | | | |
| 54 | Financial guarantees | 103 | | | | |
| 55 | Assets under management | 0 | | | | |
| 56 | Of which debt securities | 0 | | | | |
| 57 | Of which equity instruments | 0 | | | | |

3/14

| | Disclosure reference date 31.12.2023 | | Circular economy (CE) | | | |
|---|---|---|---|---|---|---|
| | | | Of which towards taxonomy relevant sectors (Taxonomy-eligible) | | | |
| | | | | Of which environmentally sustainable (Taxonomy-aligned) | | |
| | Mio. EUR | Total [gross] carrying amount | | | Of which Use of Proceeds | Of which enabling |
| | **GAR – Covered assets in both numerator and denominator** | | | | | |
| 1 | Loans and advances, debt securities and equity instruments not HfT eligible for GAR calculation | 2.410 | 0 | | | |
| 2 | **Financial undertakings** | 0 | | | | |
| 3 | Credit institutions | 0 | | | | |
| 4 | Loans and advances | 0 | | | | |
| 5 | Debt securities, including UoP | 0 | | | | |
| 6 | Equity instruments | 0 | | | | |
| 7 | Other financial corporations | 0 | | | | |
| 8 | of which investment firms | 0 | | | | |
| 9 | Loans and advances | 0 | | | | |
| 10 | Debt securities, including UoP | 0 | | | | |
| 11 | Equity instruments | 0 | | | | |
| 12 | of which management companies | 0 | | | | |
| 13 | Loans and advances | 0 | | | | |
| 14 | Debt securities, including UoP | 0 | | | | |
| 15 | Equity instruments | 0 | | | | |
| 16 | of which insurance undertakings | 0 | | | | |
| 17 | Loans and advances | 0 | | | | |
| 18 | Debt securities, including UoP | 0 | | | | |
| 19 | Equity instruments | 0 | | | | |
| 20 | **Non-financial undertakings** | 2.090 | 0 | | | |
| 21 | Loans and advances | 2.090 | 0 | | | |
| 22 | Debt securities, including UoP | 0 | 0 | | | |
| 23 | Equity instruments | 0 | 0 | | | |
| 24 | **Households** | 7 | 0 | | | |
| 25 | of which loans collateralised by residential immovable property | 0 | 0 | | | |
| 26 | of which building renovation loans | 0 | 0 | | | |
| 27 | of which motor vehicle loans | 0 | | | | |
| 28 | **Local governments financing** | 313 | 0 | | | |
| 29 | Housing financing | 0 | 0 | | | |
| 30 | Other local government financing | 313 | 0 | | | |
| 31 | **Collateral obtained by taking possession: residential and commercial immovable properties** | 0 | 0 | | | |
| 32 | **Assets excluded from the numerator for GAR calculation (covered in the denominator)** | 28.691 | | | | |
| 33 | **Financial and Non-financial undertakings** | 28.125 | | | | |
| 34 | SMEs and NFCs (other than SMEs) not subject to NFRD disclosure obligations | 15.186 | | | | |
| 35 | Loans and advances | 14.356 | | | | |
| 36 | of which loans collateralised by commercial immovable property | 530 | | | | |
| 37 | of which building renovation loans | 0 | | | | |
| 38 | Debt securities | 830 | | | | |
| 39 | Equity instruments | 0 | | | | |
| 40 | Non-EU country counterparties not subject to NFRD disclosure obligations | 12.939 | | | | |
| 41 | Loans and advances | 12.939 | | | | |
| 42 | Debt securities | 0 | | | | |
| 43 | Equity instruments | 0 | | | | |
| 44 | **Derivatives** | 117 | | | | |
| 45 | **On demand interbank loans** | 1 | | | | |
| 46 | **Cash and cash-related assets** | 0 | | | | |
| 47 | **Other categories of assets (e.g. Goodwill, commodities etc.)** | 448 | | | | |
| 48 | Total GAR assets | 31.101 | 0 | | | |
| 49 | **Assets not covered for GAR calculation** | 1.378 | | | | |
| 50 | **Central governments and Supranational issuers** | 1.378 | | | | |
| 51 | **Central banks exposure** | 0 | | | | |
| 52 | **Trading book** | 0 | | | | |
| 53 | **Total assets** | 32.479 | | | | |
| | Off-balance sheet exposures - Undertakings subject to NFRD disclosure obligations | | | | | |
| 54 | Financial guarantees | 103 | | | | |
| 55 | Assets under management | 0 | | | | |
| 56 | Of which debt securities | 0 | | | | |
| 57 | Of which equity instruments | 0 | | | | |

4/14

Disclosure reference date 31.12.2023

| | Mio. EUR | Total [gross] carrying amount | Pollution (PPC) – Of which towards taxonomy relevant sectors (Taxonomy-eligible) | Of which environmentally sustainable (Taxonomy-aligned) | Of which Use of Proceeds | Of which enabling |
|---|---|---|---|---|---|---|
| | **GAR – Covered assets in both numerator and denominator** | | | | | |
| 1 | Loans and advances, debt securities and equity instruments not HfT eligible for GAR calculation | 2.410 | 0 | | | |
| 2 | **Financial undertakings** | 0 | | | | |
| 3 | Credit institutions | 0 | | | | |
| 4 | Loans and advances | 0 | | | | |
| 5 | Debt securities, including UoP | 0 | | | | |
| 6 | Equity instruments | 0 | | | | |
| 7 | Other financial corporations | 0 | | | | |
| 8 | of which investment firms | 0 | | | | |
| 9 | Loans and advances | 0 | | | | |
| 10 | Debt securities, including UoP | 0 | | | | |
| 11 | Equity instruments | 0 | | | | |
| 12 | of which management companies | 0 | | | | |
| 13 | Loans and advances | 0 | | | | |
| 14 | Debt securities, including UoP | 0 | | | | |
| 15 | Equity instruments | 0 | | | | |
| 16 | of which insurance undertakings | 0 | | | | |
| 17 | Loans and advances | 0 | | | | |
| 18 | Debt securities, including UoP | 0 | | | | |
| 19 | Equity instruments | 0 | | | | |
| 20 | **Non-financial undertakings** | 2.090 | 0 | | | |
| 21 | Loans and advances | 2.090 | 0 | | | |
| 22 | Debt securities, including UoP | 0 | 0 | | | |
| 23 | Equity instruments | 0 | 0 | | | |
| 24 | **Households** | 7 | | | | |
| 25 | of which loans collateralised by residential immovable property | 0 | | | | |
| 26 | of which building renovation loans | 0 | | | | |
| 27 | of which motor vehicle loans | 0 | | | | |
| 28 | **Local governments financing** | 313 | 0 | | | |
| 29 | Housing financing | 0 | 0 | | | |
| 30 | Other local government financing | 313 | 0 | | | |
| 31 | **Collateral obtained by taking possession: residential and commercial immovable properties** | 0 | 0 | | | |
| 32 | **Assets excluded from the numerator for GAR calculation (covered in the denominator)** | 28.691 | | | | |
| 33 | **Financial and Non-financial undertakings** | 28.125 | | | | |
| 34 | SMEs and NFCs (other than SMEs) not subject to NFRD disclosure obligations | 15.186 | | | | |
| 35 | Loans and advances | 14.356 | | | | |
| 36 | of which loans collateralised by commercial immovable property | 530 | | | | |
| 37 | of which building renovation loans | 0 | | | | |
| 38 | Debt securities | 830 | | | | |
| 39 | Equity instruments | 0 | | | | |
| 40 | Non-EU country counterparties not subject to NFRD disclosure obligations | 12.939 | | | | |
| 41 | Loans and advances | 12.939 | | | | |
| 42 | Debt securities | 0 | | | | |
| 43 | Equity instruments | 0 | | | | |
| 44 | **Derivatives** | 117 | | | | |
| 45 | **On demand interbank loans** | 1 | | | | |
| 46 | **Cash and cash-related assets** | 0 | | | | |
| 47 | **Other categories of assets (e.g. Goodwill, commodities etc.)** | 448 | | | | |
| 48 | Total GAR assets | 31.101 | 0 | | | |
| 49 | **Assets not covered for GAR calculation** | 1.378 | | | | |
| 50 | **Central governments and Supranational issuers** | 1.378 | | | | |
| 51 | **Central banks exposure** | 0 | | | | |
| 52 | **Trading book** | 0 | | | | |
| 53 | **Total assets** | 32.479 | | | | |
| | Off-balance sheet exposures - Undertakings subject to NFRD disclosure obligations | | | | | |
| 54 | Financial guarantees | 103 | | | | |
| 55 | Assets under management | 0 | | | | |
| 56 | Of which debt securities | 0 | | | | |
| 57 | Of which equity instruments | 0 | | | | |

Disclosure reference date 31.12.2023

| | | | Biodiversity and Ecosystems (BIO) | | | |
|---|---|---|---|---|---|---|
| | | | Of which towards taxonomy relevant sectors (Taxonomy-eligible) | | | |
| | | | | Of which environmentally sustainable (Taxonomy-aligned) | | |
| | Mio. EUR | Total [gross] carrying amount | | | Of which Use of Proceeds | Of which enabling |
| | **GAR – Covered assets in both numerator and denominator** | | | | | |
| 1 | Loans and advances, debt securities and equity instruments not HfT eligible for GAR calculation | 2.410 | 0 | | | |
| 2 | **Financial undertakings** | 0 | | | | |
| 3 | Credit institutions | 0 | | | | |
| 4 | Loans and advances | 0 | | | | |
| 5 | Debt securities, including UoP | 0 | | | | |
| 6 | Equity instruments | 0 | | | | |
| 7 | Other financial corporations | 0 | | | | |
| 8 | of which investment firms | 0 | | | | |
| 9 | Loans and advances | 0 | | | | |
| 10 | Debt securities, including UoP | 0 | | | | |
| 11 | Equity instruments | 0 | | | | |
| 12 | of which management companies | 0 | | | | |
| 13 | Loans and advances | 0 | | | | |
| 14 | Debt securities, including UoP | 0 | | | | |
| 15 | Equity instruments | 0 | | | | |
| 16 | of which insurance undertakings | 0 | | | | |
| 17 | Loans and advances | 0 | | | | |
| 18 | Debt securities, including UoP | 0 | | | | |
| 19 | Equity instruments | 0 | | | | |
| 20 | **Non-financial undertakings** | 2.090 | 0 | | | |
| 21 | Loans and advances | 2.090 | 0 | | | |
| 22 | Debt securities, including UoP | 0 | 0 | | | |
| 23 | Equity instruments | 0 | 0 | | | |
| 24 | **Households** | 7 | | | | |
| 25 | of which loans collateralised by residential immovable property | 0 | | | | |
| 26 | of which building renovation loans | 0 | | | | |
| 27 | of which motor vehicle loans | 0 | | | | |
| 28 | **Local governments financing** | 313 | 0 | | | |
| 29 | Housing financing | 0 | 0 | | | |
| 30 | Other local government financing | 313 | 0 | | | |
| 31 | **Collateral obtained by taking possession: residential and commercial immovable properties** | 0 | 0 | | | |
| 32 | **Assets excluded from the numerator for GAR calculation (covered in the denominator)** | 28.691 | | | | |
| 33 | **Financial and Non-financial undertakings** | 28.125 | | | | |
| 34 | SMEs and NFCs (other than SMEs) not subject to NFRD disclosure obligations | 15.186 | | | | |
| 35 | Loans and advances | 14.356 | | | | |
| 36 | of which loans collateralised by commercial immovable property | 530 | | | | |
| 37 | of which building renovation loans | 0 | | | | |
| 38 | Debt securities | 830 | | | | |
| 39 | Equity instruments | 0 | | | | |
| 40 | Non-EU country counterparties not subject to NFRD disclosure obligations | 12.939 | | | | |
| 41 | Loans and advances | 12.939 | | | | |
| 42 | Debt securities | 0 | | | | |
| 43 | Equity instruments | 0 | | | | |
| 44 | **Derivatives** | 117 | | | | |
| 45 | **On demand interbank loans** | 1 | | | | |
| 46 | **Cash and cash-related assets** | 0 | | | | |
| 47 | **Other categories of assets (e.g. Goodwill, commodities etc.)** | 448 | | | | |
| 48 | Total GAR assets | 31.101 | 0 | | | |
| 49 | **Assets not covered for GAR calculation** | 1.378 | | | | |
| 50 | **Central governments and Supranational issuers** | 1.378 | | | | |
| 51 | **Central banks exposure** | 0 | | | | |
| 52 | **Trading book** | 0 | | | | |
| 53 | **Total assets** | 32.479 | | | | |
| | Off-balance sheet exposures - Undertakings subject to NFRD disclosure obligations | | | | | |
| 54 | Financial guarantees | 103 | | | | |
| 55 | Assets under management | 0 | | | | |
| 56 | Of which debt securities | 0 | | | | |
| 57 | Of which equity instruments | 0 | | | | |

6/14

| | Disclosure reference date 31.12.2023 | | TOTAL (CCM + CCA + WTR + CE + PPC + BIO) | | | | |
|---|---|---|---|---|---|---|---|
| | | | | Of which environmentally sustainable (Taxonomy-aligned) | | | |
| | Mio. EUR | Total [gross] carrying amount | | | Of which Use of Proceeds | Of which transitional | Of which enabling |
| | **GAR – Covered assets in both numerator and denominator** | | | | | | |
| 1 | Loans and advances, debt securities and equity instruments not HfT eligible for GAR calculation | 2.410 | 1.044 | 108 | 0 | 70 | 29 |
| 2 | **Financial undertakings** | 0 | 0 | 0 | 0 | 0 | 0 |
| 3 | Credit institutions | 0 | 0 | 0 | 0 | 0 | 0 |
| 4 | Loans and advances | 0 | 0 | 0 | 0 | 0 | 0 |
| 5 | Debt securities, including UoP | 0 | 0 | 0 | 0 | 0 | 0 |
| 6 | Equity instruments | 0 | 0 | 0 | | 0 | 0 |
| 7 | Other financial corporations | 0 | 0 | 0 | 0 | 0 | 0 |
| 8 | of which investment firms | 0 | 0 | 0 | 0 | 0 | 0 |
| 9 | Loans and advances | 0 | 0 | 0 | 0 | 0 | 0 |
| 10 | Debt securities, including UoP | 0 | 0 | 0 | 0 | 0 | 0 |
| 11 | Equity instruments | 0 | 0 | 0 | | 0 | 0 |
| 12 | of which management companies | 0 | 0 | 0 | 0 | 0 | 0 |
| 13 | Loans and advances | 0 | 0 | 0 | 0 | 0 | 0 |
| 14 | Debt securities, including UoP | 0 | 0 | 0 | 0 | 0 | 0 |
| 15 | Equity instruments | 0 | 0 | 0 | | 0 | 0 |
| 16 | of which insurance undertakings | 0 | 0 | 0 | 0 | 0 | 0 |
| 17 | Loans and advances | 0 | 0 | 0 | 0 | 0 | 0 |
| 18 | Debt securities, including UoP | 0 | 0 | 0 | 0 | 0 | 0 |
| 19 | Equity instruments | 0 | 0 | 0 | | 0 | 0 |
| 20 | **Non-financial undertakings** | 2.090 | 1.044 | 108 | 0 | 70 | 29 |
| 21 | Loans and advances | 2.090 | 1.044 | 108 | 0 | 70 | 29 |
| 22 | Debt securities, including UoP | 0 | 0 | 0 | 0 | 0 | 0 |
| 23 | Equity instruments | 0 | 0 | 0 | | 0 | 0 |
| 24 | **Households** | 7 | 0 | 0 | 0 | 0 | 0 |
| 25 | of which loans collateralised by residential immovable property | 0 | 0 | 0 | 0 | 0 | 0 |
| 26 | of which building renovation loans | 0 | 0 | 0 | 0 | 0 | 0 |
| 27 | of which motor vehicle loans | 0 | 0 | 0 | 0 | 0 | 0 |
| 28 | **Local governments financing** | 313 | 0 | 0 | 0 | 0 | 0 |
| 29 | Housing financing | 0 | 0 | 0 | 0 | 0 | 0 |
| 30 | Other local government financing | 313 | 0 | 0 | 0 | 0 | 0 |
| 31 | **Collateral obtained by taking possession: residential and commercial immovable properties** | 0 | 0 | 0 | 0 | 0 | 0 |
| 32 | **Assets excluded from the numerator for GAR calculation (covered in the denominator)** | 28.691 | | | | | |
| 33 | **Financial and Non-financial undertakings** | 28.125 | | | | | |
| 34 | SMEs and NFCs (other than SMEs) not subject to NFRD disclosure obligations | 15.186 | | | | | |
| 35 | Loans and advances | 14.356 | | | | | |
| 36 | of which loans collateralised by commercial immovable property | 530 | | | | | |
| 37 | of which building renovation loans | 0 | | | | | |
| 38 | Debt securities | 830 | | | | | |
| 39 | Equity instruments | 0 | | | | | |
| 40 | Non-EU country counterparties not subject to NFRD disclosure obligations | 12.939 | | | | | |
| 41 | Loans and advances | 12.939 | | | | | |
| 42 | Debt securities | 0 | | | | | |
| 43 | Equity instruments | 0 | | | | | |
| 44 | **Derivatives** | 117 | | | | | |
| 45 | **On demand interbank loans** | 1 | | | | | |
| 46 | **Cash and cash-related assets** | 0 | | | | | |
| 47 | **Other categories of assets (e.g. Goodwill, commodities etc.)** | 448 | | | | | |
| 48 | Total GAR assets | 31.101 | 1.044 | 108 | 0 | 70 | 29 |
| 49 | **Assets not covered for GAR calculation** | 1.378 | | | | | |
| 50 | **Central governments and Supranational issuers** | 1.378 | | | | | |
| 51 | **Central banks exposure** | 0 | | | | | |
| 52 | **Trading book** | 0 | | | | | |
| 53 | **Total assets** | 32.479 | | | | | |
| | Off-balance sheet exposures - Undertakings subject to NFRD disclosure obligations | | | | | | |
| 54 | Financial guarantees | 103 | 1 | 0 | 0 | 0 | 0 |
| 55 | Assets under management | 0 | 0 | 0 | 0 | 0 | 0 |
| 56 | Of which debt securities | 0 | 0 | 0 | 0 | 0 | 0 |
| 57 | Of which equity instruments | 0 | 0 | 0 | 0 | 0 | 0 |

7/14

| | Disclosure reference date 31.12.2022 | | Climate Change Mitigation (CCM) | | | | |
|---|---|---|---|---|---|---|---|
| | | | Of which towards taxonomy relevant sectors (Taxonomy-eligible) | | | | |
| | | | | Of which environmentally sustainable (Taxonomy-aligned) | | | |
| | Mio. EUR | Total [gross] carrying amount | | | Of which Use of Proceeds | Of which transitional | Of which enabling |
| | **GAR – Covered assets in both numerator and denominator** | | | | | | |
| 1 | Loans and advances, debt securities and equity instruments not HfT eligible for GAR calculation | | | | | | |
| 2 | **Financial undertakings** | | | | | | |
| 3 | Credit institutions | | | | | | |
| 4 | Loans and advances | | | | | | |
| 5 | Debt securities, including UoP | | | | | | |
| 6 | Equity instruments | | | | | | |
| 7 | Other financial corporations | | | | | | |
| 8 | of which investment firms | | | | | | |
| 9 | Loans and advances | | | | | | |
| 10 | Debt securities, including UoP | | | | | | |
| 11 | Equity instruments | | | | | | |
| 12 | of which management companies | | | | | | |
| 13 | Loans and advances | | | | | | |
| 14 | Debt securities, including UoP | | | | | | |
| 15 | Equity instruments | | | | | | |
| 16 | of which insurance undertakings | | | | | | |
| 17 | Loans and advances | | | | | | |
| 18 | Debt securities, including UoP | | | | | | |
| 19 | Equity instruments | | | | | | |
| 20 | **Non-financial undertakings** | | | | | | |
| 21 | Loans and advances | | | | | | |
| 22 | Debt securities, including UoP | | | | | | |
| 23 | Equity instruments | | | | | | |
| 24 | **Households** | | | | | | |
| 25 | of which loans collateralised by residential immovable property | | | | | | |
| 26 | of which building renovation loans | | | | | | |
| 27 | of which motor vehicle loans | | | | | | |
| 28 | **Local governments financing** | | | | | | |
| 29 | Housing financing | | | | | | |
| 30 | Other local government financing | | | | | | |
| 31 | **Collateral obtained by taking possession: residential and commercial immovable properties** | | | | | | |
| 32 | **Assets excluded from the numerator for GAR calculation (covered in the denominator)** | | | | | | |
| 33 | **Financial and Non-financial undertakings** | | | | | | |
| 34 | SMEs and NFCs (other than SMEs) not subject to NFRD disclosure obligations | | | | | | |
| 35 | Loans and advances | | | | | | |
| 36 | of which loans collateralised by commercial immovable property | | | | | | |
| 37 | of which building renovation loans | | | | | | |
| 38 | Debt securities | | | | | | |
| 39 | Equity instruments | | | | | | |
| 40 | Non-EU country counterparties not subject to NFRD disclosure obligations | | | | | | |
| 41 | Loans and advances | | | | | | |
| 42 | Debt securities | | | | | | |
| 43 | Equity instruments | | | | | | |
| 44 | **Derivatives** | | | | | | |
| 45 | **On demand interbank loans** | | | | | | |
| 46 | **Cash and cash-related assets** | | | | | | |
| 47 | **Other categories of assets (e.g. Goodwill, commodities etc.)** | | | | | | |
| 48 | Total GAR assets | | | | | | |
| 49 | **Assets not covered for GAR calculation** | | | | | | |
| 50 | **Central governments and Supranational issuers** | | | | | | |
| 51 | **Central banks exposure** | | | | | | |
| 52 | **Trading book** | | | | | | |
| 53 | **Total assets** | | | | | | |
| | Off-balance sheet exposures - Undertakings subject to NFRD disclosure obligations | | | | | | |
| 54 | Financial guarantees | | | | | | |
| 55 | Assets under management | | | | | | |
| 56 | Of which debt securities | | | | | | |
| 57 | Of which equity instruments | | | | | | |

8/14

| | Disclosure reference date 31.12.2022 | | Climate Change Adaptation (CCA) | | | |
|---|---|---|---|---|---|---|
| | | | Of which towards taxonomy relevant sectors (Taxonomy-eligible) | | | |
| | | | | Of which environmentally sustainable (Taxonomy-aligned) | | |
| | Mio. EUR | Total [gross] carrying amount | | | Of which Use of Proceeds | Of which enabling |
| | **GAR – Covered assets in both numerator and denominator** | | | | | |
| 1 | Loans and advances, debt securities and equity instruments not HfT eligible for GAR calculation | | | | | |
| 2 | **Financial undertakings** | | | | | |
| 3 | Credit institutions | | | | | |
| 4 | Loans and advances | | | | | |
| 5 | Debt securities, including UoP | | | | | |
| 6 | Equity instruments | | | | | |
| 7 | Other financial corporations | | | | | |
| 8 | of which investment firms | | | | | |
| 9 | Loans and advances | | | | | |
| 10 | Debt securities, including UoP | | | | | |
| 11 | Equity instruments | | | | | |
| 12 | of which management companies | | | | | |
| 13 | Loans and advances | | | | | |
| 14 | Debt securities, including UoP | | | | | |
| 15 | Equity instruments | | | | | |
| 16 | of which insurance undertakings | | | | | |
| 17 | Loans and advances | | | | | |
| 18 | Debt securities, including UoP | | | | | |
| 19 | Equity instruments | | | | | |
| 20 | **Non-financial undertakings** | | | | | |
| 21 | Loans and advances | | | | | |
| 22 | Debt securities, including UoP | | | | | |
| 23 | Equity instruments | | | | | |
| 24 | **Households** | | | | | |
| 25 | of which loans collateralised by residential immovable property | | | | | |
| 26 | of which building renovation loans | | | | | |
| 27 | of which motor vehicle loans | | | | | |
| 28 | **Local governments financing** | | | | | |
| 29 | Housing financing | | | | | |
| 30 | Other local government financing | | | | | |
| 31 | **Collateral obtained by taking possession: residential and commercial immovable properties** | | | | | |
| 32 | **Assets excluded from the numerator for GAR calculation (covered in the denominator)** | | | | | |
| 33 | **Financial and Non-financial undertakings** | | | | | |
| 34 | SMEs and NFCs (other than SMEs) not subject to NFRD disclosure obligations | | | | | |
| 35 | Loans and advances | | | | | |
| 36 | of which loans collateralised by commercial immovable property | | | | | |
| 37 | of which building renovation loans | | | | | |
| 38 | Debt securities | | | | | |
| 39 | Equity instruments | | | | | |
| 40 | Non-EU country counterparties not subject to NFRD disclosure obligations | | | | | |
| 41 | Loans and advances | | | | | |
| 42 | Debt securities | | | | | |
| 43 | Equity instruments | | | | | |
| 44 | **Derivatives** | | | | | |
| 45 | **On demand interbank loans** | | | | | |
| 46 | **Cash and cash-related assets** | | | | | |
| 47 | **Other categories of assets (e.g. Goodwill, commodities etc.)** | | | | | |
| 48 | Total GAR assets | | | | | |
| 49 | **Assets not covered for GAR calculation** | | | | | |
| 50 | **Central governments and Supranational issuers** | | | | | |
| 51 | **Central banks exposure** | | | | | |
| 52 | **Trading book** | | | | | |
| 53 | **Total assets** | | | | | |
| | Off-balance sheet exposures - Undertakings subject to NFRD disclosure obligations | | | | | |
| 54 | Financial guarantees | | | | | |
| 55 | Assets under management | | | | | |
| 56 | Of which debt securities | | | | | |
| 57 | Of which equity instruments | | | | | |

| | Disclosure reference date 31.12.2022 | | Water and marine resources (WTR) | | | |
|---|---|---|---|---|---|---|
| | | | Of which towards taxonomy relevant sectors (Taxonomy-eligible) | | | |
| | | | | Of which environmentally sustainable (Taxonomy-aligned) | | |
| | Mio. EUR | Total [gross] carrying amount | | | Of which Use of Proceeds | Of which enabling |
| | **GAR – Covered assets in both numerator and denominator** | | | | | |
| 1 | Loans and advances, debt securities and equity instruments not HfT eligible for GAR calculation | | | | | |
| 2 | **Financial undertakings** | | | | | |
| 3 | Credit institutions | | | | | |
| 4 | Loans and advances | | | | | |
| 5 | Debt securities, including UoP | | | | | |
| 6 | Equity instruments | | | | | |
| 7 | Other financial corporations | | | | | |
| 8 | of which investment firms | | | | | |
| 9 | Loans and advances | | | | | |
| 10 | Debt securities, including UoP | | | | | |
| 11 | Equity instruments | | | | | |
| 12 | of which management companies | | | | | |
| 13 | Loans and advances | | | | | |
| 14 | Debt securities, including UoP | | | | | |
| 15 | Equity instruments | | | | | |
| 16 | of which insurance undertakings | | | | | |
| 17 | Loans and advances | | | | | |
| 18 | Debt securities, including UoP | | | | | |
| 19 | Equity instruments | | | | | |
| 20 | **Non-financial undertakings** | | | | | |
| 21 | Loans and advances | | | | | |
| 22 | Debt securities, including UoP | | | | | |
| 23 | Equity instruments | | | | | |
| 24 | **Households** | | | | | |
| 25 | of which loans collateralised by residential immovable property | | | | | |
| 26 | of which building renovation loans | | | | | |
| 27 | of which motor vehicle loans | | | | | |
| 28 | **Local governments financing** | | | | | |
| 29 | Housing financing | | | | | |
| 30 | Other local government financing | | | | | |
| 31 | **Collateral obtained by taking possession: residential and commercial immovable properties** | | | | | |
| 32 | **Assets excluded from the numerator for GAR calculation (covered in the denominator)** | | | | | |
| 33 | **Financial and Non-financial undertakings** | | | | | |
| 34 | SMEs and NFCs (other than SMEs) not subject to NFRD disclosure obligations | | | | | |
| 35 | Loans and advances | | | | | |
| 36 | of which loans collateralised by commercial immovable property | | | | | |
| 37 | of which building renovation loans | | | | | |
| 38 | Debt securities | | | | | |
| 39 | Equity instruments | | | | | |
| 40 | Non-EU country counterparties not subject to NFRD disclosure obligations | | | | | |
| 41 | Loans and advances | | | | | |
| 42 | Debt securities | | | | | |
| 43 | Equity instruments | | | | | |
| 44 | **Derivatives** | | | | | |
| 45 | **On demand interbank loans** | | | | | |
| 46 | **Cash and cash-related assets** | | | | | |
| 47 | **Other categories of assets (e.g. Goodwill, commodities etc.)** | | | | | |
| 48 | Total GAR assets | | | | | |
| 49 | **Assets not covered for GAR calculation** | | | | | |
| 50 | **Central governments and Supranational issuers** | | | | | |
| 51 | **Central banks exposure** | | | | | |
| 52 | **Trading book** | | | | | |
| 53 | **Total assets** | | | | | |
| | Off-balance sheet exposures - Undertakings subject to NFRD disclosure obligations | | | | | |
| 54 | Financial guarantees | | | | | |
| 55 | Assets under management | | | | | |
| 56 | Of which debt securities | | | | | |
| 57 | Of which equity instruments | | | | | |

10/14

## Templates for disclosure of credit institution KPIs – **Assets for calculating the green asset ratio (GAR) – based on the CapEx KPI**

| | Disclosure reference date 31.12.2022 | | Circular economy (CE) | | | |
|---|---|---|---|---|---|---|
| | | | Of which towards taxonomy relevant sectors (Taxonomy-eligible) | | | |
| | | | | Of which environmentally sustainable (Taxonomy-aligned) | | |
| | Mio. EUR | Total [gross] carrying amount | | | Of which Use of Proceeds | Of which enabling |
| | **GAR – Covered assets in both numerator and denominator** | | | | | |
| 1 | Loans and advances, debt securities and equity instruments not HfT eligible for GAR calculation | | | | | |
| 2 | **Financial undertakings** | | | | | |
| 3 | Credit institutions | | | | | |
| 4 | Loans and advances | | | | | |
| 5 | Debt securities, including UoP | | | | | |
| 6 | Equity instruments | | | | | |
| 7 | Other financial corporations | | | | | |
| 8 | of which investment firms | | | | | |
| 9 | Loans and advances | | | | | |
| 10 | Debt securities, including UoP | | | | | |
| 11 | Equity instruments | | | | | |
| 12 | of which management companies | | | | | |
| 13 | Loans and advances | | | | | |
| 14 | Debt securities, including UoP | | | | | |
| 15 | Equity instruments | | | | | |
| 16 | of which insurance undertakings | | | | | |
| 17 | Loans and advances | | | | | |
| 18 | Debt securities, including UoP | | | | | |
| 19 | Equity instruments | | | | | |
| 20 | **Non-financial undertakings** | | | | | |
| 21 | Loans and advances | | | | | |
| 22 | Debt securities, including UoP | | | | | |
| 23 | Equity instruments | | | | | |
| 24 | **Households** | | | | | |
| 25 | of which loans collateralised by residential immovable property | | | | | |
| 26 | of which building renovation loans | | | | | |
| 27 | of which motor vehicle loans | | | | | |
| 28 | **Local governments financing** | | | | | |
| 29 | Housing financing | | | | | |
| 30 | Other local government financing | | | | | |
| 31 | **Collateral obtained by taking possession: residential and commercial immovable properties** | | | | | |
| 32 | **Assets excluded from the numerator for GAR calculation (covered in the denominator)** | | | | | |
| 33 | **Financial and Non-financial undertakings** | | | | | |
| 34 | SMEs and NFCs (other than SMEs) not subject to NFRD disclosure obligations | | | | | |
| 35 | Loans and advances | | | | | |
| 36 | of which loans collateralised by commercial immovable property | | | | | |
| 37 | of which building renovation loans | | | | | |
| 38 | Debt securities | | | | | |
| 39 | Equity instruments | | | | | |
| 40 | Non-EU country counterparties not subject to NFRD disclosure obligations | | | | | |
| 41 | Loans and advances | | | | | |
| 42 | Debt securities | | | | | |
| 43 | Equity instruments | | | | | |
| 44 | **Derivatives** | | | | | |
| 45 | **On demand interbank loans** | | | | | |
| 46 | **Cash and cash-related assets** | | | | | |
| 47 | **Other categories of assets (e.g. Goodwill, commodities etc.)** | | | | | |
| 48 | Total GAR assets | | | | | |
| 49 | **Assets not covered for GAR calculation** | | | | | |
| 50 | **Central governments and Supranational issuers** | | | | | |
| 51 | **Central banks exposure** | | | | | |
| 52 | **Trading book** | | | | | |
| 53 | **Total assets** | | | | | |
| | Off-balance sheet exposures - Undertakings subject to NFRD disclosure obligations | | | | | |
| 54 | Financial guarantees | | | | | |
| 55 | Assets under management | | | | | |
| 56 | Of which debt securities | | | | | |
| 57 | Of which equity instruments | | | | | |

Disclosure reference date 31.12.2022

| | Mio. EUR | Pollution (PPC) | | | | |
|---|---|---|---|---|---|---|
| | | Total [gross] carrying amount | Of which towards taxonomy relevant sectors (Taxonomy-eligible) | Of which environmentally sustainable (Taxonomy-aligned) | Of which Use of Proceeds | Of which enabling |
| | **GAR – Covered assets in both numerator and denominator** | | | | | |
| 1 | Loans and advances, debt securities and equity instruments not HfT eligible for GAR calculation | | | | | |
| 2 | **Financial undertakings** | | | | | |
| 3 | Credit institutions | | | | | |
| 4 | Loans and advances | | | | | |
| 5 | Debt securities, including UoP | | | | | |
| 6 | Equity instruments | | | | | |
| 7 | Other financial corporations | | | | | |
| 8 | of which investment firms | | | | | |
| 9 | Loans and advances | | | | | |
| 10 | Debt securities, including UoP | | | | | |
| 11 | Equity instruments | | | | | |
| 12 | of which management companies | | | | | |
| 13 | Loans and advances | | | | | |
| 14 | Debt securities, including UoP | | | | | |
| 15 | Equity instruments | | | | | |
| 16 | of which insurance undertakings | | | | | |
| 17 | Loans and advances | | | | | |
| 18 | Debt securities, including UoP | | | | | |
| 19 | Equity instruments | | | | | |
| 20 | **Non-financial undertakings** | | | | | |
| 21 | Loans and advances | | | | | |
| 22 | Debt securities, including UoP | | | | | |
| 23 | Equity instruments | | | | | |
| 24 | **Households** | | | | | |
| 25 | of which loans collateralised by residential immovable property | | | | | |
| 26 | of which building renovation loans | | | | | |
| 27 | of which motor vehicle loans | | | | | |
| 28 | **Local governments financing** | | | | | |
| 29 | Housing financing | | | | | |
| 30 | Other local government financing | | | | | |
| 31 | **Collateral obtained by taking possession: residential and commercial immovable properties** | | | | | |
| 32 | **Assets excluded from the numerator for GAR calculation (covered in the denominator)** | | | | | |
| 33 | **Financial and Non-financial undertakings** | | | | | |
| 34 | SMEs and NFCs (other than SMEs) not subject to NFRD disclosure obligations | | | | | |
| 35 | Loans and advances | | | | | |
| 36 | of which loans collateralised by commercial immovable property | | | | | |
| 37 | of which building renovation loans | | | | | |
| 38 | Debt securities | | | | | |
| 39 | Equity instruments | | | | | |
| 40 | Non-EU country counterparties not subject to NFRD disclosure obligations | | | | | |
| 41 | Loans and advances | | | | | |
| 42 | Debt securities | | | | | |
| 43 | Equity instruments | | | | | |
| 44 | **Derivatives** | | | | | |
| 45 | **On demand interbank loans** | | | | | |
| 46 | **Cash and cash-related assets** | | | | | |
| 47 | **Other categories of assets (e.g. Goodwill, commodities etc.)** | | | | | |
| 48 | Total GAR assets | | | | | |
| 49 | **Assets not covered for GAR calculation** | | | | | |
| 50 | **Central governments and Supranational issuers** | | | | | |
| 51 | **Central banks exposure** | | | | | |
| 52 | **Trading book** | | | | | |
| 53 | **Total assets** | | | | | |
| | Off-balance sheet exposures - Undertakings subject to NFRD disclosure obligations | | | | | |
| 54 | Financial guarantees | | | | | |
| 55 | Assets under management | | | | | |
| 56 | Of which debt securities | | | | | |
| 57 | Of which equity instruments | | | | | |

12/14

Disclosure reference date 31.12.2022

| | Mio. EUR | Total [gross] carrying amount | Biodiversity and Ecosystems (BIO) | | | |
|---|---|---|---|---|---|---|
| | | | Of which towards taxonomy relevant sectors (Taxonomy-eligible) | | | |
| | | | | Of which environmentally sustainable (Taxonomy-aligned) | | |
| | | | | | Of which Use of Proceeds | Of which enabling |
| | **GAR – Covered assets in both numerator and denominator** | | | | | |
| 1 | Loans and advances, debt securities and equity instruments not HfT eligible for GAR calculation | | | | | |
| 2 | **Financial undertakings** | | | | | |
| 3 | Credit institutions | | | | | |
| 4 | Loans and advances | | | | | |
| 5 | Debt securities, including UoP | | | | | |
| 6 | Equity instruments | | | | | |
| 7 | Other financial corporations | | | | | |
| 8 | of which investment firms | | | | | |
| 9 | Loans and advances | | | | | |
| 10 | Debt securities, including UoP | | | | | |
| 11 | Equity instruments | | | | | |
| 12 | of which management companies | | | | | |
| 13 | Loans and advances | | | | | |
| 14 | Debt securities, including UoP | | | | | |
| 15 | Equity instruments | | | | | |
| 16 | of which insurance undertakings | | | | | |
| 17 | Loans and advances | | | | | |
| 18 | Debt securities, including UoP | | | | | |
| 19 | Equity instruments | | | | | |
| 20 | **Non-financial undertakings** | | | | | |
| 21 | Loans and advances | | | | | |
| 22 | Debt securities, including UoP | | | | | |
| 23 | Equity instruments | | | | | |
| 24 | **Households** | | | | | |
| 25 | of which loans collateralised by residential immovable property | | | | | |
| 26 | of which building renovation loans | | | | | |
| 27 | of which motor vehicle loans | | | | | |
| 28 | **Local governments financing** | | | | | |
| 29 | Housing financing | | | | | |
| 30 | Other local government financing | | | | | |
| 31 | **Collateral obtained by taking possession: residential and commercial immovable properties** | | | | | |
| 32 | **Assets excluded from the numerator for GAR calculation (covered in the denominator)** | | | | | |
| 33 | **Financial and Non-financial undertakings** | | | | | |
| 34 | SMEs and NFCs (other than SMEs) not subject to NFRD disclosure obligations | | | | | |
| 35 | Loans and advances | | | | | |
| 36 | of which loans collateralised by commercial immovable property | | | | | |
| 37 | of which building renovation loans | | | | | |
| 38 | Debt securities | | | | | |
| 39 | Equity instruments | | | | | |
| 40 | Non-EU country counterparties not subject to NFRD disclosure obligations | | | | | |
| 41 | Loans and advances | | | | | |
| 42 | Debt securities | | | | | |
| 43 | Equity instruments | | | | | |
| 44 | **Derivatives** | | | | | |
| 45 | **On demand interbank loans** | | | | | |
| 46 | **Cash and cash-related assets** | | | | | |
| 47 | **Other categories of assets (e.g. Goodwill, commodities etc.)** | | | | | |
| 48 | Total GAR assets | | | | | |
| 49 | **Assets not covered for GAR calculation** | | | | | |
| 50 | **Central governments and Supranational issuers** | | | | | |
| 51 | **Central banks exposure** | | | | | |
| 52 | **Trading book** | | | | | |
| 53 | **Total assets** | | | | | |
| | Off-balance sheet exposures - Undertakings subject to NFRD disclosure obligations | | | | | |
| 54 | Financial guarantees | | | | | |
| 55 | Assets under management | | | | | |
| 56 | Of which debt securities | | | | | |
| 57 | Of which equity instruments | | | | | |

13/14

Disclosure reference date 31.12.2022

| | | | TOTAL (CCM + CCA + WTR + CE + PPC + BIO) | | | | |
|---|---|---|---|---|---|---|---|
| | | | | Of which environmentally sustainable (Taxonomy-aligned) | | | |
| | Mio. EUR | Total [gross] carrying amount | | | Of which Use of Proceeds | Of which transitional | Of which enabling |
| | **GAR – Covered assets in both numerator and denominator** | | | | | | |
| 1 | Loans and advances, debt securities and equity instruments not HfT eligible for GAR calculation | | | | | | |
| 2 | **Financial undertakings** | | | | | | |
| 3 | Credit institutions | | | | | | |
| 4 | Loans and advances | | | | | | |
| 5 | Debt securities, including UoP | | | | | | |
| 6 | Equity instruments | | | | | | |
| 7 | Other financial corporations | | | | | | |
| 8 | of which investment firms | | | | | | |
| 9 | Loans and advances | | | | | | |
| 10 | Debt securities, including UoP | | | | | | |
| 11 | Equity instruments | | | | | | |
| 12 | of which management companies | | | | | | |
| 13 | Loans and advances | | | | | | |
| 14 | Debt securities, including UoP | | | | | | |
| 15 | Equity instruments | | | | | | |
| 16 | of which insurance undertakings | | | | | | |
| 17 | Loans and advances | | | | | | |
| 18 | Debt securities, including UoP | | | | | | |
| 19 | Equity instruments | | | | | | |
| 20 | **Non-financial undertakings** | | | | | | |
| 21 | Loans and advances | | | | | | |
| 22 | Debt securities, including UoP | | | | | | |
| 23 | Equity instruments | | | | | | |
| 24 | **Households** | | | | | | |
| 25 | of which loans collateralised by residential immovable property | | | | | | |
| 26 | of which building renovation loans | | | | | | |
| 27 | of which motor vehicle loans | | | | | | |
| 28 | **Local governments financing** | | | | | | |
| 29 | Housing financing | | | | | | |
| 30 | Other local government financing | | | | | | |
| 31 | **Collateral obtained by taking possession: residential and commercial immovable properties** | | | | | | |
| 32 | **Assets excluded from the numerator for GAR calculation (covered in the denominator)** | | | | | | |
| 33 | **Financial and Non-financial undertakings** | | | | | | |
| 34 | SMEs and NFCs (other than SMEs) not subject to NFRD disclosure obligations | | | | | | |
| 35 | Loans and advances | | | | | | |
| 36 | of which loans collateralised by commercial immovable property | | | | | | |
| 37 | of which building renovation loans | | | | | | |
| 38 | Debt securities | | | | | | |
| 39 | Equity instruments | | | | | | |
| 40 | Non-EU country counterparties not subject to NFRD disclosure obligations | | | | | | |
| 41 | Loans and advances | | | | | | |
| 42 | Debt securities | | | | | | |
| 43 | Equity instruments | | | | | | |
| 44 | **Derivatives** | | | | | | |
| 45 | **On demand interbank loans** | | | | | | |
| 46 | **Cash and cash-related assets** | | | | | | |
| 47 | **Other categories of assets (e.g. Goodwill, commodities etc.)** | | | | | | |
| 48 | Total GAR assets | | | | | | |
| 49 | **Assets not covered for GAR calculation** | | | | | | |
| 50 | **Central governments and Supranational issuers** | | | | | | |
| 51 | **Central banks exposure** | | | | | | |
| 52 | **Trading book** | | | | | | |
| 53 | **Total assets** | | | | | | |
| | Off-balance sheet exposures - Undertakings subject to NFRD disclosure obligations | | | | | | |
| 54 | Financial guarantees | | | | | | |
| 55 | Assets under management | | | | | | |
| 56 | Of which debt securities | | | | | | |
| 57 | Of which equity instruments | | | | | | |

1. This template shall include information for loans and advances, debt securities and equity instruments in the banking book, towards financial corporates, non-financial corporates (NFC), including SMEs, households (including residential real estate, house renovation loans and motor vehicle loans only) and local governments/municipalities (house financing).

2. The following accounting categories of financial assets should be considered: Financial assets at amortised cost, financial assets at fair value through other comprehensive income, investments in subsidiaries, joint ventures and associates, financial assets designated at fair value through profit or loss and non-trading financial assets mandatorily at fair value through profit or loss, and real estate collaterals obtained by credit institutions by taking possession in exchange in of cancellation of debts.

3. Banks with non-EU subsidiary should provide this information separately for exposures towards non-EU counterparties. For non-EU exposures, while there are additional challenges in terms of absence of common disclosure requirements and methodology, as the EU taxonomy and the NFRD apply only at EU level, given the relevance of these exposures for those credit institutions with non-EU subsidiaries, these institutions should disclose a separate GAR for non-EU exposures, on a best effort basis, in the form of estimates and ranges, using proxies, and explaining the assumptions, caveats and limitations.

4. For motor vehicle loans, institutions shall only include those exposures generated after the date of application of the disclosure.

# GAR sector information

## Turnover based KPI

- Climate Change Mitigation (CCM) & Climate Change Adaptation (CCA)
- Water and marine resources (WTR) & Circular economy (CE)
- Pollution (PPC) & Biodiversity and Ecosystems (BIO)
- TOTAL (CCM + CCA + WTR + CE + PPC + BIO)

## CapEx based KPI

- Climate Change Mitigation (CCM) & Climate Change Adaptation (CCA)
- Water and marine resources (WTR) & Circular economy (CE)
- Pollution (PPC) & Biodiversity and Ecosystems (BIO)
- TOTAL (CCM + CCA + WTR + CE + PPC + BIO)

| | | Climate Change Mitigation (CCM) | | | |
|---|---|---|---|---|---|
| | | Non-Financial corporates (Subject to NFRD) | | SMEs and other NFC not subject to NFRD | |
| | | [Gross] carrying amount | | [Gross] carrying amount | |
| | Breakdown by sector - NACE 4 digits level (code and label) | Mn EUR | Of which environmentally sustainable (CCM) | Mn EUR | Of which environmentally sustainable (CCM) |
| 1 | 17.2 - Manufacture of articles of paper and paperboard | 0 | 0 | | |
| 2 | 24.10 - Manufacture of basic iron and steel and of ferro-alloys | 71 | 23 | | |
| 3 | 20.5 - Manufacture of other chemical products | 1 | 1 | | |
| 4 | 29.31 - Manufacture of electrical and electronic equipment for motor vehicles | 2 | 2 | | |
| 5 | 70.10 - Activities of head offices | 161 | 6 | | |
| 6 | 77.31 - Renting and leasing of agricultural machinery and equipment | 89 | 0 | | |
| 7 | 86.90 - Other human health activities | 11 | 0 | | |
| 8 | 10.5 - Manufacture of dairy products | 0 | 0 | | |
| 9 | 35.11 - Production of electricity | 0 | 0 | | |
| 10 | 29.10 - Manufacture of motor vehicles | 0 | 0 | | |
| 11 | 49.50 - Transport via pipeline | 14 | 0 | | |
| 12 | 50 - Water transport | 283 | 14 | | |
| 13 | 52.22 - Service activities incidental to water transportation | 60 | 0 | | |
| 14 | 52.23 - Service activities incidental to air transportation | 181 | 0 | | |
| 15 | 61.10 - Wired telecommunications activities | 0 | 0 | | |
| 16 | 24.45 - Other non-ferrous metal production | 0 | 0 | | |
| 17 | 79 - Travel agency, tour operator and other reservation service and related activities | 0 | 0 | | |
| 18 | 27.11 - Manufacture of electric motors, generators and transformers | 0 | 0 | | |
| 19 | 41 - Construction of buildings | 0 | 0 | | |

1. Credit institutions shall disclose in this template information on exposures in the banking book towards those sectors covered by the Taxonomy (NACE sectors 4 levels of detail), using the relevant NACE Codes on the basis of the principal activity of the counterparty

2. The counterparty NACE sector allocation shall be based exclusively on the nature of the immediate counterparty. The classification of the exposures incurred jointly by more than one obligor shall be done on the basis of the characteristics of the obligor that was the more relevant, or determinant, for the institution to grant the exposure. The distribution of jointly incurred exposures by NACE codes shall be driven by the characteristics of the more relevant or determinant obligor. Institutions shall disclose information by NACE codes with the level of disaggregation required in the template.

| | | Climate Change Adaptation (CCA) | | | |
|---|---|---|---|---|---|
| | | Non-Financial corporates (Subject to NFRD) | | SMEs and other NFC not subject to NFRD | |
| | | [Gross] carrying amount | | [Gross] carrying amount | |
| | Breakdown by sector - NACE 4 digits level (code and label) | Mn EUR | Of which environmentally sustainable (CCA) | Mn EUR | Of which environmentally sustainable (CCA) |
| 1 | 17.2 - Manufacture of articles of paper and paperboard | 0 | 0 | | |
| 2 | 24.10 - Manufacture of basic iron and steel and of ferro-alloys | 0 | 0 | | |
| 3 | 20.5 - Manufacture of other chemical products | 0 | 0 | | |
| 4 | 29.31 - Manufacture of electrical and electronic equipment for motor vehicles | 0 | 0 | | |
| 5 | 70.10 - Activities of head offices | 1 | 0 | | |
| 6 | 77.31 - Renting and leasing of agricultural machinery and equipment | 0 | 0 | | |
| 7 | 86.90 - Other human health activities | 0 | 0 | | |
| 8 | 10.5 - Manufacture of dairy products | 0 | 0 | | |
| 9 | 35.11 - Production of electricity | 0 | 0 | | |
| 10 | 29.10 - Manufacture of motor vehicles | 0 | 0 | | |
| 11 | 49.50 - Transport via pipeline | 0 | 0 | | |
| 12 | 50 - Water transport | 0 | 0 | | |
| 13 | 52.22 - Service activities incidental to water transportation | 0 | 0 | | |
| 14 | 52.23 - Service activities incidental to air transportation | 0 | 0 | | |
| 15 | 61.10 - Wired telecommunications activities | 0 | 0 | | |
| 16 | 24.45 - Other non-ferrous metal production | 0 | 0 | | |
| 17 | 79 - Travel agency, tour operator and other reservation service and related activities | 0 | 0 | | |
| 18 | 27.11 - Manufacture of electric motors, generators and transformers | 0 | 0 | | |
| 19 | 41 - Construction of buildings | 0 | 0 | | |

| | Breakdown by sector - NACE 4 digits level (code and label) | Water and marine resources (WTR) | | | |
|---|---|---|---|---|---|
| | | Non-Financial corporates (Subject to NFRD) | | SMEs and other NFC not subject to NFRD | |
| | | [Gross] carrying amount | | [Gross] carrying amount | |
| | | Mn EUR | Of which environmentally sustainable (WTR) | Mn EUR | Of which environmentally sustainable (WTR) |
| 1 | 17.2 - Manufacture of articles of paper and paperboard | 0 | | | |
| 2 | 24.10 - Manufacture of basic iron and steel and of ferro-alloys | 0 | | | |
| 3 | 20.5 - Manufacture of other chemical products | 0 | | | |
| 4 | 29.31 - Manufacture of electrical and electronic equipment for motor vehicles | 0 | | | |
| 5 | 70.10 - Activities of head offices | 0 | | | |
| 6 | 77.31 - Renting and leasing of agricultural machinery and equipment | 0 | | | |
| 7 | 86.90 - Other human health activities | 0 | | | |
| 8 | 10.5 - Manufacture of dairy products | 0 | | | |
| 9 | 35.11 - Production of electricity | 0 | | | |
| 10 | 29.10 - Manufacture of motor vehicles | 0 | | | |
| 11 | 49.50 - Transport via pipeline | 0 | | | |
| 12 | 50 - Water transport | 0 | | | |
| 13 | 52.22 - Service activities incidental to water transportation | 0 | | | |
| 14 | 52.23 - Service activities incidental to air transportation | 0 | | | |
| 15 | 61.10 - Wired telecommunications activities | 0 | | | |
| 16 | 24.45 - Other non-ferrous metal production | 0 | | | |
| 17 | 79 - Travel agency, tour operator and other reservation service and related activities | 0 | | | |
| 18 | 27.11 - Manufacture of electric motors, generators and transformers | 0 | | | |
| 19 | 41 - Construction of buildings | 0 | | | |

| | Breakdown by sector - NACE 4 digits level (code and label) | Circular economy (CE) | | | |
|---|---|---|---|---|---|
| | | Non-Financial corporates (Subject to NFRD) | | SMEs and other NFC not subject to NFRD | |
| | | [Gross] carrying amount | | [Gross] carrying amount | |
| | | Mn EUR | Of which environmentally sustainable (CE) | Mn EUR | Of which environmentally sustainable (CE) |
| 1 | 17.2 - Manufacture of articles of paper and paperboard | 0 | | | |
| 2 | 24.10 - Manufacture of basic iron and steel and of ferro-alloys | 0 | | | |
| 3 | 20.5 - Manufacture of other chemical products | 0 | | | |
| 4 | 29.31 - Manufacture of electrical and electronic equipment for motor vehicles | 0 | | | |
| 5 | 70.10 - Activities of head offices | 0 | | | |
| 6 | 77.31 - Renting and leasing of agricultural machinery and equipment | 0 | | | |
| 7 | 86.90 - Other human health activities | 0 | | | |
| 8 | 10.5 - Manufacture of dairy products | 0 | | | |
| 9 | 35.11 - Production of electricity | 0 | | | |
| 10 | 29.10 - Manufacture of motor vehicles | 0 | | | |
| 11 | 49.50 - Transport via pipeline | 0 | | | |
| 12 | 50 - Water transport | 0 | | | |
| 13 | 52.22 - Service activities incidental to water transportation | 0 | | | |
| 14 | 52.23 - Service activities incidental to air transportation | 0 | | | |
| 15 | 61.10 - Wired telecommunications activities | 0 | | | |
| 16 | 24.45 - Other non-ferrous metal production | 0 | | | |
| 17 | 79 - Travel agency, tour operator and other reservation service and related activities | 0 | | | |
| 18 | 27.11 - Manufacture of electric motors, generators and transformers | 0 | | | |
| 19 | 41 - Construction of buildings | 0 | | | |

| | | Pollution (PPC) | | | |
|---|---|---|---|---|---|
| | | Non-Financial corporates (Subject to NFRD) | | SMEs and other NFC not subject to NFRD | |
| | | [Gross] carrying amount | | [Gross] carrying amount | |
| | Breakdown by sector - NACE 4 digits level (code and label) | Mn EUR | Of which environmentally sustainable (PPC) | Mn EUR | Of which environmentally sustainable (PPC) |
| 1 | 17.2 - Manufacture of articles of paper and paperboard | 0 | | | |
| 2 | 24.10 - Manufacture of basic iron and steel and of ferro-alloys | 0 | | | |
| 3 | 20.5 - Manufacture of other chemical products | 0 | | | |
| 4 | 29.31 - Manufacture of electrical and electronic equipment for motor vehicles | 0 | | | |
| 5 | 70.10 - Activities of head offices | 0 | | | |
| 6 | 77.31 - Renting and leasing of agricultural machinery and equipment | 0 | | | |
| 7 | 86.90 - Other human health activities | 0 | | | |
| 8 | 10.5 - Manufacture of dairy products | 0 | | | |
| 9 | 35.11 - Production of electricity | 0 | | | |
| 10 | 29.10 - Manufacture of motor vehicles | 0 | | | |
| 11 | 49.50 - Transport via pipeline | 0 | | | |
| 12 | 50 - Water transport | 0 | | | |
| 13 | 52.22 - Service activities incidental to water transportation | 0 | | | |
| 14 | 52.23 - Service activities incidental to air transportation | 0 | | | |
| 15 | 61.10 - Wired telecommunications activities | 0 | | | |
| 16 | 24.45 - Other non-ferrous metal production | 0 | | | |
| 17 | 79 - Travel agency, tour operator and other reservation service and related activities | 0 | | | |
| 18 | 27.11 - Manufacture of electric motors, generators and transformers | 0 | | | |
| 19 | 41 - Construction of buildings | 0 | | | |

| | | Biodiversity and Ecosystems (BIO) | | | |
|---|---|---|---|---|---|
| | | Non-Financial corporates (Subject to NFRD) | | SMEs and other NFC not subject to NFRD | |
| | | [Gross] carrying amount | | [Gross] carrying amount | |
| | Breakdown by sector - NACE 4 digits level (code and label) | Mn EUR | Of which environmentally sustainable (BIO) | Mn EUR | Of which environmentally sustainable (BIO) |
| 1 | 17.2 - Manufacture of articles of paper and paperboard | 0 | | | |
| 2 | 24.10 - Manufacture of basic iron and steel and of ferro-alloys | 0 | | | |
| 3 | 20.5 - Manufacture of other chemical products | 0 | | | |
| 4 | 29.31 - Manufacture of electrical and electronic equipment for motor vehicles | 0 | | | |
| 5 | 70.10 - Activities of head offices | 0 | | | |
| 6 | 77.31 - Renting and leasing of agricultural machinery and equipment | 0 | | | |
| 7 | 86.90 - Other human health activities | 0 | | | |
| 8 | 10.5 - Manufacture of dairy products | 0 | | | |
| 9 | 35.11 - Production of electricity | 0 | | | |
| 10 | 29.10 - Manufacture of motor vehicles | 0 | | | |
| 11 | 49.50 - Transport via pipeline | 0 | | | |
| 12 | 50 - Water transport | 0 | | | |
| 13 | 52.22 - Service activities incidental to water transportation | 0 | | | |
| 14 | 52.23 - Service activities incidental to air transportation | 0 | | | |
| 15 | 61.10 - Wired telecommunications activities | 0 | | | |
| 16 | 24.45 - Other non-ferrous metal production | 0 | | | |
| 17 | 79 - Travel agency, tour operator and other reservation service and related activities | 0 | | | |
| 18 | 27.11 - Manufacture of electric motors, generators and transformers | 0 | | | |
| 19 | 41 - Construction of buildings | 0 | | | |

3/8

| | | TOTAL (CCM + CCA + WTR + CE + PPC + BIO) | | | |
|---|---|---|---|---|---|
| | | Non-Financial corporates (Subject to NFRD) | | SMEs and other NFC not subject to NFRD | |
| | | [Gross] carrying amount | | [Gross] carrying amount | |
| | Breakdown by sector - NACE 4 digits level (code and label) | Mn EUR | Of which environmentally sustainable (CCM + CCA + WTR + CE + PPC + BIO) | Mn EUR | Of which environmentally sustainable (CCM + CCA + WTR + CE + PPC + BIO) |
| 1 | 17.2 - Manufacture of articles of paper and paperboard | 0 | 0 | | |
| 2 | 24.10 - Manufacture of basic iron and steel and of ferro-alloys | 71 | 23 | | |
| 3 | 20.5 - Manufacture of other chemical products | 1 | 1 | | |
| 4 | 29.31 - Manufacture of electrical and electronic equipment for motor vehicles | 2 | 2 | | |
| 5 | 70.10 - Activities of head offices | 162 | 6 | | |
| 6 | 77.31 - Renting and leasing of agricultural machinery and equipment | 89 | 0 | | |
| 7 | 86.90 - Other human health activities | 11 | 0 | | |
| 8 | 10.5 - Manufacture of dairy products | 0 | 0 | | |
| 9 | 35.11 - Production of electricity | 0 | 0 | | |
| 10 | 29.10 - Manufacture of motor vehicles | 0 | 0 | | |
| 11 | 49.50 - Transport via pipeline | 14 | 0 | | |
| 12 | 50 - Water transport | 283 | 14 | | |
| 13 | 52.22 - Service activities incidental to water transportation | 60 | 0 | | |
| 14 | 52.23 - Service activities incidental to air transportation | 181 | 0 | | |
| 15 | 61.10 - Wired telecommunications activities | 0 | 0 | | |
| 16 | 24.45 - Other non-ferrous metal production | 0 | 0 | | |
| 17 | 79 - Travel agency, tour operator and other reservation service and related activities | 0 | 0 | | |
| 18 | 27.11 - Manufacture of electric motors, generators and transformers | 0 | 0 | | |
| 19 | 41 - Construction of buildings | 0 | 0 | | |

4/8

| | | Climate Change Mitigation (CCM) | | | |
|---|---|---|---|---|---|
| | | Non-Financial corporates (Subject to NFRD) | | SMEs and other NFC not subject to NFRD | |
| | | [Gross] carrying amount | | [Gross] carrying amount | |
| | Breakdown by sector - NACE 4 digits level (code and label) | Mn EUR | Of which environmentally sustainable (CCM) | Mn EUR | Of which environmentally sustainable (CCM) |
| 1 | 17.2 - Manufacture of articles of paper and paperboard | 1 | 0 | | |
| 2 | 24.10 - Manufacture of basic iron and steel and of ferro-alloys | 74 | 22 | | |
| 3 | 20.5 - Manufacture of other chemical products | 3 | 2 | | |
| 4 | 29.31 - Manufacture of electrical and electronic equipment for motor vehicles | 12 | 5 | | |
| 5 | 70.10 - Activities of head offices | 228 | 22 | | |
| 6 | 77.31 - Renting and leasing of agricultural machinery and equipment | 90 | 0 | | |
| 7 | 86.90 - Other human health activities | 32 | 0 | | |
| 8 | 10.5 - Manufacture of dairy products | 6 | 1 | | |
| 9 | 35.11 - Production of electricity | 0 | 0 | | |
| 10 | 29.10 - Manufacture of motor vehicles | 0 | 0 | | |
| 11 | 49.50 - Transport via pipeline | 14 | 0 | | |
| 12 | 50 - Water transport | 341 | 55 | | |
| 13 | 52.22 - Service activities incidental to water transportation | 60 | 0 | | |
| 14 | 52.23 - Service activities incidental to air transportation | 181 | 0 | | |
| 15 | 61.10 - Wired telecommunications activities | 0 | 0 | | |
| 16 | 24.45 - Other non-ferrous metal production | 0 | 0 | | |
| 17 | 79 - Travel agency, tour operator and other reservation service and related activities | 0 | 0 | | |
| 18 | 27.11 - Manufacture of electric motors, generators and transformers | 0 | 0 | | |
| 19 | 41 - Construction of buildings | 0 | 0 | | |

1. Credit institutions shall disclose in this template information on exposures in the banking book towards those sectors covered by the Taxonomy (NACE sectors 4 levels of detail), using the relevant NACE Codes on the basis of the principal activity of the counterparty

2. The counterparty NACE sector allocation shall be based exclusively on the nature of the immediate counterparty. The classification of the exposures incurred jointly by more than one obligor shall be done on the basis of the characteristics of the obligor that was the more relevant, or determinant, for the institution to grant the exposure. The distribution of jointly incurred exposures by NACE codes shall be driven by the characteristics of the more relevant or determinant obligor. Institutions shall disclose information by NACE codes with the level of disaggregation required in the template.

| | | Climate Change Adaptation (CCA) | | | |
|---|---|---|---|---|---|
| | | Non-Financial corporates (Subject to NFRD) | | SMEs and other NFC not subject to NFRD | |
| | | [Gross] carrying amount | | [Gross] carrying amount | |
| | Breakdown by sector - NACE 4 digits level (code and label) | Mn EUR | Of which environmentally sustainable (CCA) | Mn EUR | Of which environmentally sustainable (CCA) |
| 1 | 17.2 - Manufacture of articles of paper and paperboard | 0 | 0 | | |
| 2 | 24.10 - Manufacture of basic iron and steel and of ferro-alloys | 0 | 0 | | |
| 3 | 20.5 - Manufacture of other chemical products | 0 | 0 | | |
| 4 | 29.31 - Manufacture of electrical and electronic equipment for motor vehicles | 0 | 0 | | |
| 5 | 70.10 - Activities of head offices | 0 | 0 | | |
| 6 | 77.31 - Renting and leasing of agricultural machinery and equipment | 0 | 0 | | |
| 7 | 86.90 - Other human health activities | 0 | 0 | | |
| 8 | 10.5 - Manufacture of dairy products | 0 | 0 | | |
| 9 | 35.11 - Production of electricity | 0 | 0 | | |
| 10 | 29.10 - Manufacture of motor vehicles | 0 | 0 | | |
| 11 | 49.50 - Transport via pipeline | 0 | 0 | | |
| 12 | 50 - Water transport | 0 | 0 | | |
| 13 | 52.22 - Service activities incidental to water transportation | 0 | 0 | | |
| 14 | 52.23 - Service activities incidental to air transportation | 0 | 0 | | |
| 15 | 61.10 - Wired telecommunications activities | 0 | 0 | | |
| 16 | 24.45 - Other non-ferrous metal production | 0 | 0 | | |
| 17 | 79 - Travel agency, tour operator and other reservation service and related activities | 0 | 0 | | |
| 18 | 27.11 - Manufacture of electric motors, generators and transformers | 0 | 0 | | |
| 19 | 41 - Construction of buildings | 0 | 0 | | |

| | | Water and marine resources (WTR) | | | |
|---|---|---|---|---|---|
| | | Non-Financial corporates (Subject to NFRD) | | SMEs and other NFC not subject to NFRD | |
| | | [Gross] carrying amount | | [Gross] carrying amount | |
| | Breakdown by sector - NACE 4 digits level (code and label) | Mn EUR | Of which environmentally sustainable (WTR) | Mn EUR | Of which environmentally sustainable (WTR) |
| 1 | 17.2 - Manufacture of articles of paper and paperboard | 0 | | | |
| 2 | 24.10 - Manufacture of basic iron and steel and of ferro-alloys | 0 | | | |
| 3 | 20.5 - Manufacture of other chemical products | 0 | | | |
| 4 | 29.31 - Manufacture of electrical and electronic equipment for motor vehicles | 0 | | | |
| 5 | 70.10 - Activities of head offices | 0 | | | |
| 6 | 77.31 - Renting and leasing of agricultural machinery and equipment | 0 | | | |
| 7 | 86.90 - Other human health activities | 0 | | | |
| 8 | 10.5 - Manufacture of dairy products | 0 | | | |
| 9 | 35.11 - Production of electricity | 0 | | | |
| 10 | 29.10 - Manufacture of motor vehicles | 0 | | | |
| 11 | 49.50 - Transport via pipeline | 0 | | | |
| 12 | 50 - Water transport | 0 | | | |
| 13 | 52.22 - Service activities incidental to water transportation | 0 | | | |
| 14 | 52.23 - Service activities incidental to air transportation | 0 | | | |
| 15 | 61.10 - Wired telecommunications activities | 0 | | | |
| 16 | 24.45 - Other non-ferrous metal production | 0 | | | |
| 17 | 79 - Travel agency, tour operator and other reservation service and related activities | 0 | | | |
| 18 | 27.11 - Manufacture of electric motors, generators and transformers | 0 | | | |
| 19 | 41 - Construction of buildings | 0 | | | |

| | | Circular economy (CE) | | | |
|---|---|---|---|---|---|
| | | Non-Financial corporates (Subject to NFRD) | | SMEs and other NFC not subject to NFRD | |
| | | [Gross] carrying amount | | [Gross] carrying amount | |
| | Breakdown by sector - NACE 4 digits level (code and label) | Mio. EUR | Of which environmentally sustainable (CE) | Mio. EUR | Of which environmentally sustainable (CE) |
| 1 | 17.2 - Manufacture of articles of paper and paperboard | 0 | | | |
| 2 | 24.10 - Manufacture of basic iron and steel and of ferro-alloys | 0 | | | |
| 3 | 20.5 - Manufacture of other chemical products | 0 | | | |
| 4 | 29.31 - Manufacture of electrical and electronic equipment for motor vehicles | 0 | | | |
| 5 | 70.10 - Activities of head offices | 0 | | | |
| 6 | 77.31 - Renting and leasing of agricultural machinery and equipment | 0 | | | |
| 7 | 86.90 - Other human health activities | 0 | | | |
| 8 | 10.5 - Manufacture of dairy products | 0 | | | |
| 9 | 35.11 - Production of electricity | 0 | | | |
| 10 | 29.10 - Manufacture of motor vehicles | 0 | | | |
| 11 | 49.50 - Transport via pipeline | 0 | | | |
| 12 | 50 - Water transport | 0 | | | |
| 13 | 52.22 - Service activities incidental to water transportation | 0 | | | |
| 14 | 52.23 - Service activities incidental to air transportation | 0 | | | |
| 15 | 61.10 - Wired telecommunications activities | 0 | | | |
| 16 | 24.45 - Other non-ferrous metal production | 0 | | | |
| 17 | 79 - Travel agency, tour operator and other reservation service and related activities | 0 | | | |
| 18 | 27.11 - Manufacture of electric motors, generators and transformers | 0 | | | |
| 19 | 41 - Construction of buildings | 0 | | | |

| | Breakdown by sector - NACE 4 digits level (code and label) | Pollution (PPC) | | | |
|---|---|---|---|---|---|
| | | Non-Financial corporates (Subject to NFRD) | | SMEs and other NFC not subject to NFRD | |
| | | [Gross] carrying amount | | [Gross] carrying amount | |
| | | Mn EUR | Of which environmentally sustainable (PPC) | Mn EUR | Of which environmentally sustainable (PPC) |
| 1 | 17.2 - Manufacture of articles of paper and paperboard | 0 | | | |
| 2 | 24.10 - Manufacture of basic iron and steel and of ferro-alloys | 0 | | | |
| 3 | 20.5 - Manufacture of other chemical products | 0 | | | |
| 4 | 29.31 - Manufacture of electrical and electronic equipment for motor vehicles | 0 | | | |
| 5 | 70.10 - Activities of head offices | 0 | | | |
| 6 | 77.31 - Renting and leasing of agricultural machinery and equipment | 0 | | | |
| 7 | 86.90 - Other human health activities | 0 | | | |
| 8 | 10.5 - Manufacture of dairy products | 0 | | | |
| 9 | 35.11 - Production of electricity | 0 | | | |
| 10 | 29.10 - Manufacture of motor vehicles | 0 | | | |
| 11 | 49.50 - Transport via pipeline | 0 | | | |
| 12 | 50 - Water transport | 0 | | | |
| 13 | 52.22 - Service activities incidental to water transportation | 0 | | | |
| 14 | 52.23 - Service activities incidental to air transportation | 0 | | | |
| 15 | 61.10 - Wired telecommunications activities | 0 | | | |
| 16 | 24.45 - Other non-ferrous metal production | 0 | | | |
| 17 | 79 - Travel agency, tour operator and other reservation service and related activities | 0 | | | |
| 18 | 27.11 - Manufacture of electric motors, generators and transformers | 0 | | | |
| 19 | 41 - Construction of buildings | 0 | | | |

| | Breakdown by sector - NACE 4 digits level (code and label) | Biodiversity and Ecosystems (BIO) | | | |
|---|---|---|---|---|---|
| | | Non-Financial corporates (Subject to NFRD) | | SMEs and other NFC not subject to NFRD | |
| | | [Gross] carrying amount | | [Gross] carrying amount | |
| | | Mn EUR | Of which environmentally sustainable (BIO) | Mn EUR | Of which environmentally sustainable (BIO) |
| 1 | 17.2 - Manufacture of articles of paper and paperboard | 0 | | | |
| 2 | 24.10 - Manufacture of basic iron and steel and of ferro-alloys | 0 | | | |
| 3 | 20.5 - Manufacture of other chemical products | 0 | | | |
| 4 | 29.31 - Manufacture of electrical and electronic equipment for motor vehicles | 0 | | | |
| 5 | 70.10 - Activities of head offices | 0 | | | |
| 6 | 77.31 - Renting and leasing of agricultural machinery and equipment | 0 | | | |
| 7 | 86.90 - Other human health activities | 0 | | | |
| 8 | 10.5 - Manufacture of dairy products | 0 | | | |
| 9 | 35.11 - Production of electricity | 0 | | | |
| 10 | 29.10 - Manufacture of motor vehicles | 0 | | | |
| 11 | 49.50 - Transport via pipeline | 0 | | | |
| 12 | 50 - Water transport | 0 | | | |
| 13 | 52.22 - Service activities incidental to water transportation | 0 | | | |
| 14 | 52.23 - Service activities incidental to air transportation | 0 | | | |
| 15 | 61.10 - Wired telecommunications activities | 0 | | | |
| 16 | 24.45 - Other non-ferrous metal production | 0 | | | |
| 17 | 79 - Travel agency, tour operator and other reservation service and related activities | 0 | | | |
| 18 | 27.11 - Manufacture of electric motors, generators and transformers | 0 | | | |
| 19 | 41 - Construction of buildings | 0 | | | |

| | | TOTAL (CCM + CCA + WTR + CE + PPC + BIO) | | | |
|---|---|---|---|---|---|
| | | Non-Financial corporates (Subject to NFRD) | | SMEs and other NFC not subject to NFRD | |
| | | [Gross] carrying amount | | [Gross] carrying amount | |
| | Breakdown by sector - NACE 4 digits level (code and label) | Mn EUR | Of which environmentally sustainable (CCM+CCA+WTR+CE+PPC+BIO) | Mn EUR | Of which environmentally sustainable (CCM+CCA+WTR+CE+PPC+BIO) |
| 1 | 17.2 - Manufacture of articles of paper and paperboard | 1 | 0 | | |
| 2 | 24.10 - Manufacture of basic iron and steel and of ferro-alloys | 74 | 22 | | |
| 3 | 20.5 - Manufacture of other chemical products | 3 | 2 | | |
| 4 | 29.31 - Manufacture of electrical and electronic equipment for motor vehicles | 12 | 5 | | |
| 5 | 70.10 - Activities of head offices | 228 | 22 | | |
| 6 | 77.31 - Renting and leasing of agricultural machinery and equipment | 90 | 0 | | |
| 7 | 86.90 - Other human health activities | 32 | 0 | | |
| 8 | 10.5 - Manufacture of dairy products | 6 | 1 | | |
| 9 | 35.11 - Production of electricity | 0 | 0 | | |
| 10 | 29.10 - Manufacture of motor vehicles | 0 | 0 | | |
| 11 | 49.50 - Transport via pipeline | 14 | 0 | | |
| 12 | 50 - Water transport | 341 | 55 | | |
| 13 | 52.22 - Service activities incidental to water transportation | 60 | 0 | | |
| 14 | 52.23 - Service activities incidental to air transportation | 181 | 0 | | |
| 15 | 61.10 - Wired telecommunications activities | 0 | 0 | | |
| 16 | 24.45 - Other non-ferrous metal production | 0 | 0 | | |
| 17 | 79 - Travel agency, tour operator and other reservation service and related activities | 0 | 0 | | |
| 18 | 27.11 - Manufacture of electric motors, generators and transformers | 0 | 0 | | |
| 19 | 41 - Construction of buildings | 0 | 0 | | |

# GAR KPI stock – Turnover based KPI

## Disclosure reference date 31.12.2023

- Climate Change Mitigation (CCM)
- Climate Change Adaptation (CCA) & Water and marine resources (WTR)
- Circular economy (CE) & Pollution (PPC)
- Biodiversity and Ecosystems (BIO) & TOTAL (CCM + CCA + WTR + CE + PPC + BIO)

## Disclosure reference date 31.12.2022

- Climate Change Mitigation (CCM)
- Climate Change Adaptation (CCA) & Water and marine resources (WTR)
- Circular economy (CE) & Pollution (PPC)
- Biodiversity and Ecosystems (BIO) & TOTAL (CCM + CCA + WTR + CE + PPC + BIO)

| | Disclosure reference date 31.12.2023 | Climate Change Mitigation (CCM) | | | | |
|---|---|---|---|---|---|---|
| | | Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible) | | | | |
| | | | Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned) | | | |
| | % (compared to total covered assets in the denominator) | | | Of which Use of Proceeds | Of which transitional | Of which enabling |
| | **GAR – Covered assets in both numerator and denominator** | | | | | |
| 1 | Loans and advances, debt securities and equity instruments not HfT eligible for GAR calculation | 2,8% | 0,1% | 0,0% | 0,1% | 0,0% |
| 2 | **Financial undertakings** | | 0,0% | 0,0% | 0,0% | 0,0% |
| 3 | Credit institutions | | 0,0% | 0,0% | 0,0% | 0,0% |
| 4 | Loans and advances | | 0,0% | 0,0% | 0,0% | 0,0% |
| 5 | Debt securities, including UoP | | 0,0% | 0,0% | 0,0% | 0,0% |
| 6 | Equity instruments | | 0,0% | | 0,0% | 0,0% |
| 7 | Other financial corporations | | 0,0% | 0,0% | 0,0% | 0,0% |
| 8 | of which investment firms | | 0,0% | 0,0% | 0,0% | 0,0% |
| 9 | Loans and advances | | 0,0% | 0,0% | 0,0% | 0,0% |
| 10 | Debt securities, including UoP | | 0,0% | 0,0% | 0,0% | 0,0% |
| 11 | Equity instruments | | 0,0% | | 0,0% | 0,0% |
| 12 | of which management companies | | 0,0% | 0,0% | 0,0% | 0,0% |
| 13 | Loans and advances | | 0,0% | 0,0% | 0,0% | 0,0% |
| 14 | Debt securities, including UoP | | 0,0% | 0,0% | 0,0% | 0,0% |
| 15 | Equity instruments | | 0,0% | | 0,0% | 0,0% |
| 16 | of which insurance undertakings | | 0,0% | 0,0% | 0,0% | 0,0% |
| 17 | Loans and advances | | 0,0% | 0,0% | 0,0% | 0,0% |
| 18 | Debt securities, including UoP | | 0,0% | 0,0% | 0,0% | 0,0% |
| 19 | Equity instruments | | 0,0% | | 0,0% | 0,0% |
| 20 | **Non-financial undertakings** | 2,8% | 0,1% | 0,0% | 0,1% | 0,0% |
| 21 | Loans and advances | 2,8% | 0,1% | 0,0% | 0,1% | 0,0% |
| 22 | Debt securities, including UoP | 0,0% | 0,0% | 0,0% | 0,0% | 0,0% |
| 23 | Equity instruments | 0,0% | 0,0% | | 0,0% | 0,0% |
| 24 | **Households** | 0,0% | 0,0% | 0,0% | 0,0% | 0,0% |
| 25 | of which loans collateralised by residential immovable property | 0,0% | 0,0% | 0,0% | 0,0% | 0,0% |
| 26 | of which building renovation loans | 0,0% | 0,0% | 0,0% | 0,0% | 0,0% |
| 27 | of which motor vehicle loans | 0,0% | 0,0% | 0,0% | 0,0% | 0,0% |
| 28 | **Local governments financing** | 0,0% | 0,0% | 0,0% | 0,0% | 0,0% |
| 29 | Housing financing | 0,0% | 0,0% | 0,0% | 0,0% | 0,0% |
| 30 | Other local government financing | 0,0% | 0,0% | 0,0% | 0,0% | 0,0% |
| 31 | **Collateral obtained by taking possession: residential and commercial immovable properties** | 0,0% | 0,0% | 0,0% | 0,0% | 0,0% |
| 32 | **Total GAR assets** | 2,8% | 0,1% | 0,0% | 0,1% | 0,0% |

1. Institution shall disclose in this template the GAR KPIs on stock of loans calculated based on the data disclosed in template 1, on covered assets, and by applying the formulas proposed in this template

2. Information on the GAR (green asset ratio of 'eligible' activities) shall be accompanied with information on the proportion of total assets covered by the GAR

3. Credit institutions can, in addition to the information included in this template, show the proportion of assets funding taxonomy relevant sectors that are environmentally sustainable (Taxonomy-aligned). This information would enrich the information on the KPI on environmentally sustainable assets compared to total covered assets

4. Credit institutions shall duplicate this template for revenue based and CapEx based KPI based disclosures

| | | Climate Change Adaptation (CCA) | | | | Water and marine resources (WTR) | | | |
|---|---|---|---|---|---|---|---|---|---|
| | Disclosure reference date 31.12.2023 | Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible) | | | | Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible) | | | |
| | | | Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned) | | | | Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned) | | |
| | % (compared to total covered assets in the denominator) | | | Of which Use of Proceeds | Of which enabling | | | Of which Use of Proceeds | Of which enabling |
| | **GAR – Covered assets in both numerator and denominator** | | | | | | | | |
| 1 | Loans and advances, debt securities and equity instruments not HfT eligible for GAR calculation | 0,0% | 0,0% | 0,0% | 0,0% | 0,0% | | | |
| 2 | **Financial undertakings** | | 0,0% | 0,0% | 0,0% | | | | |
| 3 | Credit institutions | | 0,0% | 0,0% | 0,0% | | | | |
| 4 | Loans and advances | | 0,0% | 0,0% | 0,0% | | | | |
| 5 | Debt securities, including UoP | | 0,0% | 0,0% | 0,0% | | | | |
| 6 | Equity instruments | | 0,0% | | 0,0% | | | | |
| 7 | Other financial corporations | | 0,0% | 0,0% | 0,0% | | | | |
| 8 | of which investment firms | | 0,0% | 0,0% | 0,0% | | | | |
| 9 | Loans and advances | | 0,0% | 0,0% | 0,0% | | | | |
| 10 | Debt securities, including UoP | | 0,0% | 0,0% | 0,0% | | | | |
| 11 | Equity instruments | | 0,0% | | 0,0% | | | | |
| 12 | of which management companies | | 0,0% | 0,0% | 0,0% | | | | |
| 13 | Loans and advances | | 0,0% | 0,0% | 0,0% | | | | |
| 14 | Debt securities, including UoP | | 0,0% | 0,0% | 0,0% | | | | |
| 15 | Equity instruments | | 0,0% | | 0,0% | | | | |
| 16 | of which insurance undertakings | | 0,0% | 0,0% | 0,0% | | | | |
| 17 | Loans and advances | | 0,0% | 0,0% | 0,0% | | | | |
| 18 | Debt securities, including UoP | | 0,0% | 0,0% | 0,0% | | | | |
| 19 | Equity instruments | | 0,0% | | 0,0% | | | | |
| 20 | **Non-financial undertakings** | 0,0% | 0,0% | 0,0% | 0,0% | 0,0% | | | |
| 21 | Loans and advances | 0,0% | 0,0% | 0,0% | 0,0% | 0,0% | | | |
| 22 | Debt securities, including UoP | 0,0% | 0,0% | 0,0% | 0,0% | 0,0% | | | |
| 23 | Equity instruments | 0,0% | 0,0% | | 0,0% | 0,0% | | | |
| 24 | **Households** | 0,0% | 0,0% | 0,0% | 0,0% | | | | |
| 25 | of which loans collateralised by residential immovable property | 0,0% | 0,0% | 0,0% | 0,0% | | | | |
| 26 | of which building renovation loans | 0,0% | 0,0% | 0,0% | 0,0% | | | | |
| 27 | of which motor vehicle loans | | | | | | | | |
| 28 | **Local governments financing** | 0,0% | 0,0% | 0,0% | 0,0% | 0,0% | | | |
| 29 | Housing financing | 0,0% | 0,0% | 0,0% | 0,0% | 0,0% | | | |
| 30 | Other local government financing | 0,0% | 0,0% | 0,0% | 0,0% | 0,0% | | | |
| 31 | **Collateral obtained by taking possession: residential and commercial immovable properties** | 0,0% | 0,0% | 0,0% | 0,0% | 0,0% | | | |
| 32 | **Total GAR assets** | 0,0% | 0,0% | 0,0% | 0,0% | 0,0% | | | |

2/8

Disclosure reference date 31.12.2023

| | % (compared to total covered assets in the denominator) | Circular economy (CE) | | | | Pollution (PPC) | | | |
|---|---|---|---|---|---|---|---|---|---|
| | | Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible) | Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned) | | | Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible) | Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned) | | |
| | | | | Of which Use of Proceeds | Of which enabling | | | Of which Use of Proceeds | Of which enabling |
| | **GAR – Covered assets in both numerator and denominator** | | | | | | | | |
| 1 | Loans and advances, debt securities and equity instruments not HfT eligible for GAR calculation | 0,0% | | | | 0,0% | | | |
| 2 | **Financial undertakings** | | | | | | | | |
| 3 | Credit institutions | | | | | | | | |
| 4 | Loans and advances | | | | | | | | |
| 5 | Debt securities, including UoP | | | | | | | | |
| 6 | Equity instruments | | | | | | | | |
| 7 | Other financial corporations | | | | | | | | |
| 8 | of which investment firms | | | | | | | | |
| 9 | Loans and advances | | | | | | | | |
| 10 | Debt securities, including UoP | | | | | | | | |
| 11 | Equity instruments | | | | | | | | |
| 12 | of which management companies | | | | | | | | |
| 13 | Loans and advances | | | | | | | | |
| 14 | Debt securities, including UoP | | | | | | | | |
| 15 | Equity instruments | | | | | | | | |
| 16 | of which insurance undertakings | | | | | | | | |
| 17 | Loans and advances | | | | | | | | |
| 18 | Debt securities, including UoP | | | | | | | | |
| 19 | Equity instruments | | | | | | | | |
| 20 | **Non-financial undertakings** | 0,0% | | | | 0,0% | | | |
| 21 | Loans and advances | 0,0% | | | | 0,0% | | | |
| 22 | Debt securities, including UoP | 0,0% | | | | 0,0% | | | |
| 23 | Equity instruments | 0,0% | | | | 0,0% | | | |
| 24 | **Households** | 0,0% | | | | | | | |
| 25 | of which loans collateralised by residential immovable property | 0,0% | | | | | | | |
| 26 | of which building renovation loans | 0,0% | | | | | | | |
| 27 | of which motor vehicle loans | | | | | | | | |
| 28 | **Local governments financing** | 0,0% | | | | 0,0% | | | |
| 29 | Housing financing | 0,0% | | | | 0,0% | | | |
| 30 | Other local government financing | 0,0% | | | | 0,0% | | | |
| 31 | **Collateral obtained by taking possession: residential and commercial immovable properties** | 0,0% | | | | 0,0% | | | |
| 32 | **Total GAR assets** | 0,0% | | | | 0,0% | | | |

3/8

| | Disclosure reference date 31.12.2023 | Biodiversity and Ecosystems (BIO) | | | | TOTAL (CCM + CCA + WTR + CE + PPC + BIO) | | | | | Proportion of total assets covered |
|---|---|---|---|---|---|---|---|---|---|---|---|
| | | Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible) | | | | Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible) | | | | | |
| | | | Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned) | | | | Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned) | | | | |
| | % (compared to total covered assets in the denominator) | | | Of which Use of Proceeds | Of which enabling | | | Of which Use of Proceeds | Of which transitional | Of which enabling | |
| | **GAR – Covered assets in both numerator and denominator** | | | | | | | | | | |
| 1 | Loans and advances, debt securities and equity instruments not HfT eligible for GAR calculation | 0,0% | | | | 2,8% | 0,1% | 0,0% | 0,1% | 0,0% | 7,7% |
| 2 | **Financial undertakings** | | | | | 0,0% | 0,0% | 0,0% | 0,0% | 0,0% | 0,0% |
| 3 | Credit institutions | | | | | 0,0% | 0,0% | 0,0% | 0,0% | 0,0% | 0,0% |
| 4 | Loans and advances | | | | | 0,0% | 0,0% | 0,0% | 0,0% | 0,0% | 0,0% |
| 5 | Debt securities, including UoP | | | | | 0,0% | 0,0% | 0,0% | 0,0% | 0,0% | 0,0% |
| 6 | Equity instruments | | | | | 0,0% | 0,0% | | 0,0% | 0,0% | 0,0% |
| 7 | Other financial corporations | | | | | 0,0% | 0,0% | 0,0% | 0,0% | 0,0% | 0,0% |
| 8 | of which investment firms | | | | | 0,0% | 0,0% | 0,0% | 0,0% | 0,0% | 0,0% |
| 9 | Loans and advances | | | | | 0,0% | 0,0% | 0,0% | 0,0% | 0,0% | 0,0% |
| 10 | Debt securities, including UoP | | | | | 0,0% | 0,0% | 0,0% | 0,0% | 0,0% | 0,0% |
| 11 | Equity instruments | | | | | 0,0% | 0,0% | | 0,0% | 0,0% | 0,0% |
| 12 | of which management companies | | | | | 0,0% | 0,0% | 0,0% | 0,0% | 0,0% | 0,0% |
| 13 | Loans and advances | | | | | 0,0% | 0,0% | 0,0% | 0,0% | 0,0% | 0,0% |
| 14 | Debt securities, including UoP | | | | | 0,0% | 0,0% | 0,0% | 0,0% | 0,0% | 0,0% |
| 15 | Equity instruments | | | | | 0,0% | 0,0% | | 0,0% | 0,0% | 0,0% |
| 16 | of which insurance undertakings | | | | | 0,0% | 0,0% | 0,0% | 0,0% | 0,0% | 0,0% |
| 17 | Loans and advances | | | | | 0,0% | 0,0% | 0,0% | 0,0% | 0,0% | 0,0% |
| 18 | Debt securities, including UoP | | | | | 0,0% | 0,0% | 0,0% | 0,0% | 0,0% | 0,0% |
| 19 | Equity instruments | | | | | 0,0% | 0,0% | | 0,0% | 0,0% | 0,0% |
| 20 | **Non-financial undertakings** | 0,0% | | | | 2,8% | 0,1% | 0,0% | 0,1% | 0,0% | 6,7% |
| 21 | Loans and advances | 0,0% | | | | 2,8% | 0,1% | 0,0% | 0,1% | 0,0% | 6,7% |
| 22 | Debt securities, including UoP | 0,0% | | | | 0,0% | 0,0% | 0,0% | 0,0% | 0,0% | 0,0% |
| 23 | Equity instruments | 0,0% | | | | 0,0% | 0,0% | | 0,0% | 0,0% | 0,0% |
| 24 | **Households** | | | | | 0,0% | 0,0% | 0,0% | 0,0% | 0,0% | 0,0% |
| 25 | of which loans collateralised by residential immovable property | | | | | 0,0% | 0,0% | 0,0% | 0,0% | 0,0% | 0,0% |
| 26 | of which building renovation loans | | | | | 0,0% | 0,0% | 0,0% | 0,0% | 0,0% | 0,0% |
| 27 | of which motor vehicle loans | | | | | | | | | | |
| 28 | **Local governments financing** | 0,0% | | | | 0,0% | 0,0% | 0,0% | 0,0% | 0,0% | 1,0% |
| 29 | Housing financing | 0,0% | | | | 0,0% | 0,0% | 0,0% | 0,0% | 0,0% | 0,0% |
| 30 | Other local government financing | 0,0% | | | | 0,0% | 0,0% | 0,0% | 0,0% | 0,0% | 1,0% |
| 31 | **Collateral obtained by taking possession: residential and commercial immovable properties** | 0,0% | | | | 0,0% | 0,0% | 0,0% | 0,0% | 0,0% | 0,0% |
| 32 | **Total GAR assets** | 0,0% | | | | 2,8% | 0,1% | 0,0% | 0,1% | 0,0% | 100,0% |

4/8

| | | | | | | |
|---|---|---|---|---|---|---|
| | | Climate Change Mitigation (CCM) | | | | |
| | Disclosure reference date 31.12.2022 | Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible) | | | | |
| | | | Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned) | | | |
| | % (compared to total covered assets in the denominator) | | | Of which Use of Proceeds | Of which transitional | Of which enabling |
| | **GAR – Covered assets in both numerator and denominator** | | | | | |
| 1 | Loans and advances, debt securities and equity instruments not HfT eligible for GAR calculation | | | | | |
| 2 | **Financial undertakings** | | | | | |
| 3 | Credit institutions | | | | | |
| 4 | Loans and advances | | | | | |
| 5 | Debt securities, including UoP | | | | | |
| 6 | Equity instruments | | | | | |
| 7 | Other financial corporations | | | | | |
| 8 | of which investment firms | | | | | |
| 9 | Loans and advances | | | | | |
| 10 | Debt securities, including UoP | | | | | |
| 11 | Equity instruments | | | | | |
| 12 | of which management companies | | | | | |
| 13 | Loans and advances | | | | | |
| 14 | Debt securities, including UoP | | | | | |
| 15 | Equity instruments | | | | | |
| 16 | of which insurance undertakings | | | | | |
| 17 | Loans and advances | | | | | |
| 18 | Debt securities, including UoP | | | | | |
| 19 | Equity instruments | | | | | |
| 20 | **Non-financial undertakings** | | | | | |
| 21 | Loans and advances | | | | | |
| 22 | Debt securities, including UoP | | | | | |
| 23 | Equity instruments | | | | | |
| 24 | **Households** | | | | | |
| 25 | of which loans collateralised by residential immovable property | | | | | |
| 26 | of which building renovation loans | | | | | |
| 27 | of which motor vehicle loans | | | | | |
| 28 | **Local governments financing** | | | | | |
| 29 | Housing financing | | | | | |
| 30 | Other local government financing | | | | | |
| 31 | **Collateral obtained by taking possession: residential and commercial immovable properties** | | | | | |
| 32 | **Total GAR assets** | | | | | |

1. Institution shall disclose in this template the GAR KPIs on stock of loans calculated based on the data disclosed in template 1, on covered assets, and by applying the formulas proposed in this template

2. Information on the GAR (green asset ratio of 'eligible' activities) shall be accompanied with information on the proportion of total assets covered by the GAR

3. Credit institutions can, in addition to the information included in this template, show the proportion of assets funding taxonomy relevant sectors that are environmentally sustainable (Taxonomy-aligned). This information would enrich the information on the KPI on environmentally sustainable assets compared to total covered assets

4. Credit institutions shall duplicate this template for revenue based and CapEx based KPI based disclosures

5/8

| Disclosure reference date 31.12.2022 | Climate Change Adaptation (CCA) | | | | Water and marine resources (WTR) | | | |
|---|---|---|---|---|---|---|---|---|
| | Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible) | | | | Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible) | | | |
| | | Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned) | | | | Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned) | | |
| % (compared to total covered assets in the denominator) | | | Of which Use of Proceeds | Of which enabling | | | Of which Use of Proceeds | Of which enabling |
| **GAR – Covered assets in both numerator and denominator** | | | | | | | | |
| 1 Loans and advances, debt securities and equity instruments not HfT eligible for GAR calculation | | | | | | | | |
| 2 **Financial undertakings** | | | | | | | | |
| 3 Credit institutions | | | | | | | | |
| 4 Loans and advances | | | | | | | | |
| 5 Debt securities, including UoP | | | | | | | | |
| 6 Equity instruments | | | | | | | | |
| 7 Other financial corporations | | | | | | | | |
| 8 of which investment firms | | | | | | | | |
| 9 Loans and advances | | | | | | | | |
| 10 Debt securities, including UoP | | | | | | | | |
| 11 Equity instruments | | | | | | | | |
| 12 of which management companies | | | | | | | | |
| 13 Loans and advances | | | | | | | | |
| 14 Debt securities, including UoP | | | | | | | | |
| 15 Equity instruments | | | | | | | | |
| 16 of which insurance undertakings | | | | | | | | |
| 17 Loans and advances | | | | | | | | |
| 18 Debt securities, including UoP | | | | | | | | |
| 19 Equity instruments | | | | | | | | |
| 20 **Non-financial undertakings** | | | | | | | | |
| 21 Loans and advances | | | | | | | | |
| 22 Debt securities, including UoP | | | | | | | | |
| 23 Equity instruments | | | | | | | | |
| 24 **Households** | | | | | | | | |
| 25 of which loans collateralised by residential immovable property | | | | | | | | |
| 26 of which building renovation loans | | | | | | | | |
| 27 of which motor vehicle loans | | | | | | | | |
| 28 **Local governments financing** | | | | | | | | |
| 29 Housing financing | | | | | | | | |
| 30 Other local government financing | | | | | | | | |
| 31 **Collateral obtained by taking possession: residential and commercial immovable properties** | | | | | | | | |
| 32 **Total GAR assets** | | | | | | | | |

6/8

| | Disclosure reference date 31.12.2022 | Circular economy (CE) | | | | Pollution (PPC) | | | |
|---|---|---|---|---|---|---|---|---|---|
| | | Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible) | | | | Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible) | | | |
| | | | Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned) | | | | Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned) | | |
| | % (compared to total covered assets in the denominator) | | | Of which Use of Proceeds | Of which enabling | | | Of which Use of Proceeds | Of which enabling |
| | **GAR – Covered assets in both numerator and denominator** | | | | | | | | |
| 1 | Loans and advances, debt securities and equity instruments not HfT eligible for GAR calculation | | | | | | | | |
| 2 | **Financial undertakings** | | | | | | | | |
| 3 | Credit institutions | | | | | | | | |
| 4 | Loans and advances | | | | | | | | |
| 5 | Debt securities, including UoP | | | | | | | | |
| 6 | Equity instruments | | | | | | | | |
| 7 | Other financial corporations | | | | | | | | |
| 8 | of which investment firms | | | | | | | | |
| 9 | Loans and advances | | | | | | | | |
| 10 | Debt securities, including UoP | | | | | | | | |
| 11 | Equity instruments | | | | | | | | |
| 12 | of which management companies | | | | | | | | |
| 13 | Loans and advances | | | | | | | | |
| 14 | Debt securities, including UoP | | | | | | | | |
| 15 | Equity instruments | | | | | | | | |
| 16 | of which insurance undertakings | | | | | | | | |
| 17 | Loans and advances | | | | | | | | |
| 18 | Debt securities, including UoP | | | | | | | | |
| 19 | Equity instruments | | | | | | | | |
| 20 | **Non-financial undertakings** | | | | | | | | |
| 21 | Loans and advances | | | | | | | | |
| 22 | Debt securities, including UoP | | | | | | | | |
| 23 | Equity instruments | | | | | | | | |
| 24 | **Households** | | | | | | | | |
| 25 | of which loans collateralised by residential immovable property | | | | | | | | |
| 26 | of which building renovation loans | | | | | | | | |
| 27 | of which motor vehicle loans | | | | | | | | |
| 28 | **Local governments financing** | | | | | | | | |
| 29 | Housing financing | | | | | | | | |
| 30 | Other local government financing | | | | | | | | |
| 31 | **Collateral obtained by taking possession: residential and commercial immovable properties** | | | | | | | | |
| 32 | **Total GAR assets** | | | | | | | | |

7/8

| | Disclosure reference date 31.12.2022 | Biodiversity and Ecosystems (BIO) | | | | TOTAL (CCM + CCA + WTR + CE + PPC + BIO) | | | | | Proportion of total assets covered |
|---|---|---|---|---|---|---|---|---|---|---|---|
| | | Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible) | | | | Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible) | | | | | |
| | | | Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned) | | | | Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned) | | | | |
| | % (compared to total covered assets in the denominator) | | | Of which Use of Proceeds | Of which enabling | | | Of which Use of Proceeds | Of which transitional | Of which enabling | |
| | **GAR – Covered assets in both numerator and denominator** | | | | | | | | | | |
| 1 | Loans and advances, debt securities and equity instruments not HfT eligible for GAR calculation | | | | | | | | | | |
| 2 | **Financial undertakings** | | | | | | | | | | |
| 3 | Credit institutions | | | | | | | | | | |
| 4 | Loans and advances | | | | | | | | | | |
| 5 | Debt securities, including UoP | | | | | | | | | | |
| 6 | Equity instruments | | | | | | | | | | |
| 7 | Other financial corporations | | | | | | | | | | |
| 8 | of which investment firms | | | | | | | | | | |
| 9 | Loans and advances | | | | | | | | | | |
| 10 | Debt securities, including UoP | | | | | | | | | | |
| 11 | Equity instruments | | | | | | | | | | |
| 12 | of which management companies | | | | | | | | | | |
| 13 | Loans and advances | | | | | | | | | | |
| 14 | Debt securities, including UoP | | | | | | | | | | |
| 15 | Equity instruments | | | | | | | | | | |
| 16 | of which insurance undertakings | | | | | | | | | | |
| 17 | Loans and advances | | | | | | | | | | |
| 18 | Debt securities, including UoP | | | | | | | | | | |
| 19 | Equity instruments | | | | | | | | | | |
| 20 | **Non-financial undertakings** | | | | | | | | | | |
| 21 | Loans and advances | | | | | | | | | | |
| 22 | Debt securities, including UoP | | | | | | | | | | |
| 23 | Equity instruments | | | | | | | | | | |
| 24 | **Households** | | | | | | | | | | |
| 25 | of which loans collateralised by residential immovable property | | | | | | | | | | |
| 26 | of which building renovation loans | | | | | | | | | | |
| 27 | of which motor vehicle loans | | | | | | | | | | |
| 28 | **Local governments financing** | | | | | | | | | | |
| 29 | Housing financing | | | | | | | | | | |
| 30 | Other local government financing | | | | | | | | | | |
| 31 | **Collateral obtained by taking possession: residential and commercial immovable properties** | | | | | | | | | | |
| 32 | **Total GAR assets** | | | | | | | | | | |

8/8

# GAR KPI stock - CapEx based KPI

## Disclosure reference date 31.12.2023

- Climate Change Mitigation (CCM)
- Climate Change Adaptation (CCA) & Water and marine resources (WTR)
- Circular economy (CE) & Pollution (PPC)
- Biodiversity and Ecosystems (BIO) & TOTAL (CCM + CCA + WTR + CE + PPC + BIO)

## Disclosure reference date 31.12.2022

- Climate Change Mitigation (CCM)
- Climate Change Adaptation (CCA) & Water and marine resources (WTR)
- Circular economy (CE) & Pollution (PPC)
- Biodiversity and Ecosystems (BIO) & TOTAL (CCM + CCA + WTR + CE + PPC + BIO)

| | Disclosure reference date 31.12.2023 | Climate Change Mitigation (CCM) | | | | |
|---|---|---|---|---|---|---|
| | | Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible) | | | | |
| | | | Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned) | | | |
| | % (compared to total covered assets in the denominator) | | | Of which Use of Proceeds | Of which transitional | Of which enabling |
| | **GAR – Covered assets in both numerator and denominator** | | | | | |
| 1 | Loans and advances, debt securities and equity instruments not HfT eligible for GAR calculation | 3,4% | 0,3% | 0,0% | 0,2% | 0,1% |
| 2 | **Financial undertakings** | | 0,0% | 0,0% | 0,0% | 0,0% |
| 3 | Credit institutions | | 0,0% | 0,0% | 0,0% | 0,0% |
| 4 | Loans and advances | | 0,0% | 0,0% | 0,0% | 0,0% |
| 5 | Debt securities, including UoP | | 0,0% | 0,0% | 0,0% | 0,0% |
| 6 | Equity instruments | | 0,0% | | 0,0% | 0,0% |
| 7 | Other financial corporations | | 0,0% | 0,0% | 0,0% | 0,0% |
| 8 | of which investment firms | | 0,0% | 0,0% | 0,0% | 0,0% |
| 9 | Loans and advances | | 0,0% | 0,0% | 0,0% | 0,0% |
| 10 | Debt securities, including UoP | | 0,0% | 0,0% | 0,0% | 0,0% |
| 11 | Equity instruments | | 0,0% | | 0,0% | 0,0% |
| 12 | of which management companies | | 0,0% | 0,0% | 0,0% | 0,0% |
| 13 | Loans and advances | | 0,0% | 0,0% | 0,0% | 0,0% |
| 14 | Debt securities, including UoP | | 0,0% | 0,0% | 0,0% | 0,0% |
| 15 | Equity instruments | | 0,0% | | 0,0% | 0,0% |
| 16 | of which insurance undertakings | | 0,0% | 0,0% | 0,0% | 0,0% |
| 17 | Loans and advances | | 0,0% | 0,0% | 0,0% | 0,0% |
| 18 | Debt securities, including UoP | | 0,0% | 0,0% | 0,0% | 0,0% |
| 19 | Equity instruments | | 0,0% | | 0,0% | 0,0% |
| 20 | **Non-financial undertakings** | 3,4% | 0,3% | 0,0% | 0,2% | 0,1% |
| 21 | Loans and advances | 3,4% | 0,3% | 0,0% | 0,2% | 0,1% |
| 22 | Debt securities, including UoP | 0,0% | 0,0% | 0,0% | 0,0% | 0,0% |
| 23 | Equity instruments | 0,0% | 0,0% | | 0,0% | 0,0% |
| 24 | **Households** | 0,0% | 0,0% | 0,0% | 0,0% | 0,0% |
| 25 | of which loans collateralised by residential immovable property | 0,0% | 0,0% | 0,0% | 0,0% | 0,0% |
| 26 | of which building renovation loans | 0,0% | 0,0% | 0,0% | 0,0% | 0,0% |
| 27 | of which motor vehicle loans | 0,0% | 0,0% | 0,0% | 0,0% | 0,0% |
| 28 | **Local governments financing** | 0,0% | 0,0% | 0,0% | 0,0% | 0,0% |
| 29 | Housing financing | 0,0% | 0,0% | 0,0% | 0,0% | 0,0% |
| 30 | Other local government financing | 0,0% | 0,0% | 0,0% | 0,0% | 0,0% |
| 31 | **Collateral obtained by taking possession: residential and commercial immovable properties** | 0,0% | 0,0% | 0,0% | 0,0% | 0,0% |
| 32 | **Total GAR assets** | 3,4% | 0,3% | 0,0% | 0,2% | 0,1% |

1. Institution shall disclose in this template the GAR KPIs on stock of loans calculated based on the data disclosed in template 1, on covered assets, and by applying the formulas proposed in this template

2. Information on the GAR (green asset ratio of 'eligible' activities) shall be accompanied with information on the proportion of total assets covered by the GAR

3. Credit institutions can, in addition to the information included in this template, show the proportion of assets funding taxonomy relevant sectors that are environmentally sustainable (Taxonomy-aligned). This information would enrich the information on the KPI on environmentally sustainable assets compared to total covered assets

4. Credit institutions shall duplicate this template for revenue based and CapEx based KPI based disclosures

| | Disclosure reference date 31.12.2023 | Climate Change Adaptation (CCA) | | | | Water and marine resources (WTR) | | | |
|---|---|---|---|---|---|---|---|---|---|
| | | Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible) | | | | Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible) | | | |
| | | | Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned) | | | | Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned) | | |
| | % (compared to total covered assets in the denominator) | | | Of which Use of Proceeds | Of which enabling | | | Of which Use of Proceeds | Of which enabling |
| | **GAR – Covered assets in both numerator and denominator** | | | | | | | | |
| 1 | Loans and advances, debt securities and equity instruments not HfT eligible for GAR calculation | 0,0% | 0,0% | 0,0% | 0,0% | 0,0% | | | |
| 2 | **Financial undertakings** | | 0,0% | 0,0% | 0,0% | | | | |
| 3 | Credit institutions | | 0,0% | 0,0% | 0,0% | | | | |
| 4 | Loans and advances | | 0,0% | 0,0% | 0,0% | | | | |
| 5 | Debt securities, including UoP | | 0,0% | 0,0% | 0,0% | | | | |
| 6 | Equity instruments | | 0,0% | | 0,0% | | | | |
| 7 | Other financial corporations | | 0,0% | 0,0% | 0,0% | | | | |
| 8 | of which investment firms | | 0,0% | 0,0% | 0,0% | | | | |
| 9 | Loans and advances | | 0,0% | 0,0% | 0,0% | | | | |
| 10 | Debt securities, including UoP | | 0,0% | 0,0% | 0,0% | | | | |
| 11 | Equity instruments | | 0,0% | | 0,0% | | | | |
| 12 | of which management companies | | 0,0% | 0,0% | 0,0% | | | | |
| 13 | Loans and advances | | 0,0% | 0,0% | 0,0% | | | | |
| 14 | Debt securities, including UoP | | 0,0% | 0,0% | 0,0% | | | | |
| 15 | Equity instruments | | 0,0% | | 0,0% | | | | |
| 16 | of which insurance undertakings | | 0,0% | 0,0% | 0,0% | | | | |
| 17 | Loans and advances | | 0,0% | 0,0% | 0,0% | | | | |
| 18 | Debt securities, including UoP | | 0,0% | 0,0% | 0,0% | | | | |
| 19 | Equity instruments | | 0,0% | | 0,0% | | | | |
| 20 | **Non-financial undertakings** | 0,0% | 0,0% | 0,0% | 0,0% | 0,0% | | | |
| 21 | Loans and advances | 0,0% | 0,0% | 0,0% | 0,0% | 0,0% | | | |
| 22 | Debt securities, including UoP | 0,0% | 0,0% | 0,0% | 0,0% | 0,0% | | | |
| 23 | Equity instruments | 0,0% | 0,0% | | 0,0% | 0,0% | | | |
| 24 | **Households** | 0,0% | 0,0% | 0,0% | 0,0% | | | | |
| 25 | of which loans collateralised by residential immovable property | 0,0% | 0,0% | 0,0% | 0,0% | | | | |
| 26 | of which building renovation loans | 0,0% | 0,0% | 0,0% | 0,0% | | | | |
| 27 | of which motor vehicle loans | | | | | | | | |
| 28 | **Local governments financing** | 0,0% | 0,0% | 0,0% | 0,0% | 0,0% | | | |
| 29 | Housing financing | 0,0% | 0,0% | 0,0% | 0,0% | 0,0% | | | |
| 30 | Other local government financing | 0,0% | 0,0% | 0,0% | 0,0% | 0,0% | | | |
| 31 | **Collateral obtained by taking possession: residential and commercial immovable properties** | 0,0% | 0,0% | 0,0% | 0,0% | 0,0% | | | |
| 32 | **Total GAR assets** | 0,0% | 0,0% | 0,0% | 0,0% | 0,0% | | | |

2/8

| | Disclosure reference date 31.12.2023 | Circular economy (CE) | | | | Pollution (PPC) | | | |
|---|---|---|---|---|---|---|---|---|---|
| | | Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible) | | | | Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible) | | | |
| | | | Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned) | | | | Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned) | | |
| | % (compared to total covered assets in the denominator) | | | Of which Use of Proceeds | Of which enabling | | | Of which Use of Proceeds | Of which enabling |
| | **GAR – Covered assets in both numerator and denominator** | | | | | | | | |
| 1 | Loans and advances, debt securities and equity instruments not HfT eligible for GAR calculation | 0,0% | | | | 0,0% | | | |
| 2 | **Financial undertakings** | | | | | | | | |
| 3 | Credit institutions | | | | | | | | |
| 4 | Loans and advances | | | | | | | | |
| 5 | Debt securities, including UoP | | | | | | | | |
| 6 | Equity instruments | | | | | | | | |
| 7 | Other financial corporations | | | | | | | | |
| 8 | of which investment firms | | | | | | | | |
| 9 | Loans and advances | | | | | | | | |
| 10 | Debt securities, including UoP | | | | | | | | |
| 11 | Equity instruments | | | | | | | | |
| 12 | of which management companies | | | | | | | | |
| 13 | Loans and advances | | | | | | | | |
| 14 | Debt securities, including UoP | | | | | | | | |
| 15 | Equity instruments | | | | | | | | |
| 16 | of which insurance undertakings | | | | | | | | |
| 17 | Loans and advances | | | | | | | | |
| 18 | Debt securities, including UoP | | | | | | | | |
| 19 | Equity instruments | | | | | | | | |
| 20 | **Non-financial undertakings** | 0,0% | | | | 0,0% | | | |
| 21 | Loans and advances | 0,0% | | | | 0,0% | | | |
| 22 | Debt securities, including UoP | 0,0% | | | | 0,0% | | | |
| 23 | Equity instruments | 0,0% | | | | 0,0% | | | |
| 24 | **Households** | 0,0% | | | | | | | |
| 25 | of which loans collateralised by residential immovable property | 0,0% | | | | | | | |
| 26 | of which building renovation loans | 0,0% | | | | | | | |
| 27 | of which motor vehicle loans | | | | | | | | |
| 28 | **Local governments financing** | 0,0% | | | | 0,0% | | | |
| 29 | Housing financing | 0,0% | | | | 0,0% | | | |
| 30 | Other local government financing | 0,0% | | | | 0,0% | | | |
| 31 | **Collateral obtained by taking possession: residential and commercial immovable properties** | 0,0% | | | | 0,0% | | | |
| 32 | **Total GAR assets** | 0,0% | | | | 0,0% | | | |

3/8

| | Disclosure reference date 31.12.2023 | Biodiversity and Ecosystems (BIO) | | | | TOTAL (CCM + CCA + WTR + CE + PPC + BIO) | | | | | Proportion of total assets covered |
|---|---|---|---|---|---|---|---|---|---|---|---|
| | | Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible) | | | | Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible) | | | | | |
| | | | Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned) | | | | Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned) | | | | |
| | % (compared to total covered assets in the denominator) | | | Of which Use of Proceeds | Of which enabling | | | Of which Use of Proceeds | Of which transitional | Of which enabling | |
| | **GAR – Covered assets in both numerator and denominator** | | | | | | | | | | |
| 1 | Loans and advances, debt securities and equity instruments not HfT eligible for GAR calculation | 0,0% | | | | 3,4% | 0,3% | 0,0% | 0,2% | 0,1% | 7,7% |
| 2 | **Financial undertakings** | | | | | 0,0% | 0,0% | 0,0% | 0,0% | 0,0% | 0,0% |
| 3 | Credit institutions | | | | | 0,0% | 0,0% | 0,0% | 0,0% | 0,0% | 0,0% |
| 4 | Loans and advances | | | | | 0,0% | 0,0% | 0,0% | 0,0% | 0,0% | 0,0% |
| 5 | Debt securities, including UoP | | | | | 0,0% | 0,0% | 0,0% | 0,0% | 0,0% | 0,0% |
| 6 | Equity instruments | | | | | 0,0% | 0,0% | | 0,0% | 0,0% | 0,0% |
| 7 | Other financial corporations | | | | | 0,0% | 0,0% | 0,0% | 0,0% | 0,0% | 0,0% |
| 8 | of which investment firms | | | | | 0,0% | 0,0% | 0,0% | 0,0% | 0,0% | 0,0% |
| 9 | Loans and advances | | | | | 0,0% | 0,0% | 0,0% | 0,0% | 0,0% | 0,0% |
| 10 | Debt securities, including UoP | | | | | 0,0% | 0,0% | 0,0% | 0,0% | 0,0% | 0,0% |
| 11 | Equity instruments | | | | | 0,0% | 0,0% | | 0,0% | 0,0% | 0,0% |
| 12 | of which management companies | | | | | 0,0% | 0,0% | 0,0% | 0,0% | 0,0% | 0,0% |
| 13 | Loans and advances | | | | | 0,0% | 0,0% | 0,0% | 0,0% | 0,0% | 0,0% |
| 14 | Debt securities, including UoP | | | | | 0,0% | 0,0% | 0,0% | 0,0% | 0,0% | 0,0% |
| 15 | Equity instruments | | | | | 0,0% | 0,0% | | 0,0% | 0,0% | 0,0% |
| 16 | of which insurance undertakings | | | | | 0,0% | 0,0% | 0,0% | 0,0% | 0,0% | 0,0% |
| 17 | Loans and advances | | | | | 0,0% | 0,0% | 0,0% | 0,0% | 0,0% | 0,0% |
| 18 | Debt securities, including UoP | | | | | 0,0% | 0,0% | 0,0% | 0,0% | 0,0% | 0,0% |
| 19 | Equity instruments | | | | | 0,0% | 0,0% | | 0,0% | 0,0% | 0,0% |
| 20 | **Non-financial undertakings** | 0,0% | | | | 3,4% | 0,3% | 0,0% | 0,2% | 0,1% | 6,7% |
| 21 | Loans and advances | 0,0% | | | | 3,4% | 0,3% | 0,0% | 0,2% | 0,1% | 6,7% |
| 22 | Debt securities, including UoP | 0,0% | | | | 0,0% | 0,0% | 0,0% | 0,0% | 0,0% | 0,0% |
| 23 | Equity instruments | 0,0% | | | | 0,0% | 0,0% | | 0,0% | 0,0% | 0,0% |
| 24 | **Households** | | | | | 0,0% | 0,0% | 0,0% | 0,0% | 0,0% | 0,0% |
| 25 | of which loans collateralised by residential immovable property | | | | | 0,0% | 0,0% | 0,0% | 0,0% | 0,0% | 0,0% |
| 26 | of which building renovation loans | | | | | 0,0% | 0,0% | 0,0% | 0,0% | 0,0% | 0,0% |
| 27 | of which motor vehicle loans | | | | | | | | | | |
| 28 | **Local governments financing** | 0,0% | | | | 0,0% | 0,0% | 0,0% | 0,0% | 0,0% | 1,0% |
| 29 | Housing financing | 0,0% | | | | 0,0% | 0,0% | 0,0% | 0,0% | 0,0% | 0,0% |
| 30 | Other local government financing | 0,0% | | | | 0,0% | 0,0% | 0,0% | 0,0% | 0,0% | 1,0% |
| 31 | **Collateral obtained by taking possession: residential and commercial immovable properties** | 0,0% | | | | 0,0% | 0,0% | 0,0% | 0,0% | 0,0% | 0,0% |
| 32 | **Total GAR assets** | 0,0% | | | | 3,4% | 0,3% | 0,0% | 0,2% | 0,1% | 100,0% |

4/8

| | Disclosure reference date 31.12.2022 | Climate Change Mitigation (CCM) | | | | |
|---|---|---|---|---|---|---|
| | | Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible) | | | | |
| | | | Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned) | | | |
| | % (compared to total covered assets in the denominator) | | | Of which Use of Proceeds | Of which transitional | Of which enabling |
| | **GAR – Covered assets in both numerator and denominator** | | | | | |
| 1 | Loans and advances, debt securities and equity instruments not HfT eligible for GAR calculation | | | | | |
| 2 | **Financial undertakings** | | | | | |
| 3 | Credit institutions | | | | | |
| 4 | Loans and advances | | | | | |
| 5 | Debt securities, including UoP | | | | | |
| 6 | Equity instruments | | | | | |
| 7 | Other financial corporations | | | | | |
| 8 | of which investment firms | | | | | |
| 9 | Loans and advances | | | | | |
| 10 | Debt securities, including UoP | | | | | |
| 11 | Equity instruments | | | | | |
| 12 | of which management companies | | | | | |
| 13 | Loans and advances | | | | | |
| 14 | Debt securities, including UoP | | | | | |
| 15 | Equity instruments | | | | | |
| 16 | of which insurance undertakings | | | | | |
| 17 | Loans and advances | | | | | |
| 18 | Debt securities, including UoP | | | | | |
| 19 | Equity instruments | | | | | |
| 20 | **Non-financial undertakings** | | | | | |
| 21 | Loans and advances | | | | | |
| 22 | Debt securities, including UoP | | | | | |
| 23 | Equity instruments | | | | | |
| 24 | **Households** | | | | | |
| 25 | of which loans collateralised by residential immovable property | | | | | |
| 26 | of which building renovation loans | | | | | |
| 27 | of which motor vehicle loans | | | | | |
| 28 | **Local governments financing** | | | | | |
| 29 | Housing financing | | | | | |
| 30 | Other local government financing | | | | | |
| 31 | **Collateral obtained by taking possession: residential and commercial immovable properties** | | | | | |
| 32 | **Total GAR assets** | | | | | |

1. Institution shall disclose in this template the GAR KPIs on stock of loans calculated based on the data disclosed in template 1, on covered assets, and by applying the formulas proposed in this template

2. Information on the GAR (green asset ratio of 'eligible' activities) shall be accompanied with information on the proportion of total assets covered by the GAR

3. Credit institutions can, in addition to the information included in this template, show the proportion of assets funding taxonomy relevant sectors that are environmentally sustainable (Taxonomy-aligned). This information would enrich the information on the KPI on environmentally sustainable assets compared to total covered assets

4. Credit institutions shall duplicate this template for revenue based and CapEx based KPI based disclosures

5/8

| | Disclosure reference date 31.12.2022 | Climate Change Adaptation (CCA) | | | | Water and marine resources (WTR) | | | |
|---|---|---|---|---|---|---|---|---|---|
| | | Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible) | | | | Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible) | | | |
| | | | Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned) | | | | Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned) | | |
| | % (compared to total covered assets in the denominator) | | | Of which Use of Proceeds | Of which enabling | | | Of which Use of Proceeds | Of which enabling |
| | **GAR – Covered assets in both numerator and denominator** | | | | | | | | |
| 1 | Loans and advances, debt securities and equity instruments not HfT eligible for GAR calculation | | | | | | | | |
| 2 | **Financial undertakings** | | | | | | | | |
| 3 | Credit institutions | | | | | | | | |
| 4 | Loans and advances | | | | | | | | |
| 5 | Debt securities, including UoP | | | | | | | | |
| 6 | Equity instruments | | | | | | | | |
| 7 | Other financial corporations | | | | | | | | |
| 8 | of which investment firms | | | | | | | | |
| 9 | Loans and advances | | | | | | | | |
| 10 | Debt securities, including UoP | | | | | | | | |
| 11 | Equity instruments | | | | | | | | |
| 12 | of which management companies | | | | | | | | |
| 13 | Loans and advances | | | | | | | | |
| 14 | Debt securities, including UoP | | | | | | | | |
| 15 | Equity instruments | | | | | | | | |
| 16 | of which insurance undertakings | | | | | | | | |
| 17 | Loans and advances | | | | | | | | |
| 18 | Debt securities, including UoP | | | | | | | | |
| 19 | Equity instruments | | | | | | | | |
| 20 | **Non-financial undertakings** | | | | | | | | |
| 21 | Loans and advances | | | | | | | | |
| 22 | Debt securities, including UoP | | | | | | | | |
| 23 | Equity instruments | | | | | | | | |
| 24 | **Households** | | | | | | | | |
| 25 | of which loans collateralised by residential immovable property | | | | | | | | |
| 26 | of which building renovation loans | | | | | | | | |
| 27 | of which motor vehicle loans | | | | | | | | |
| 28 | **Local governments financing** | | | | | | | | |
| 29 | Housing financing | | | | | | | | |
| 30 | Other local government financing | | | | | | | | |
| 31 | **Collateral obtained by taking possession: residential and commercial immovable properties** | | | | | | | | |
| 32 | **Total GAR assets** | | | | | | | | |

6/8

| | | Circular economy (CE) | | | | Pollution (PPC) | | | |
|---|---|---|---|---|---|---|---|---|---|
| | | Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible) | | | | Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible) | | | |
| | Disclosure reference date 31.12.2022 | | Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned) | | | | Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned) | | |
| | % (compared to total covered assets in the denominator) | | | Of which Use of Proceeds | Of which enabling | | | Of which Use of Proceeds | Of which enabling |
| | **GAR – Covered assets in both numerator and denominator** | | | | | | | | |
| 1 | Loans and advances, debt securities and equity instruments not HfT eligible for GAR calculation | | | | | | | | |
| 2 | **Financial undertakings** | | | | | | | | |
| 3 | Credit institutions | | | | | | | | |
| 4 | Loans and advances | | | | | | | | |
| 5 | Debt securities, including UoP | | | | | | | | |
| 6 | Equity instruments | | | | | | | | |
| 7 | Other financial corporations | | | | | | | | |
| 8 | of which investment firms | | | | | | | | |
| 9 | Loans and advances | | | | | | | | |
| 10 | Debt securities, including UoP | | | | | | | | |
| 11 | Equity instruments | | | | | | | | |
| 12 | of which management companies | | | | | | | | |
| 13 | Loans and advances | | | | | | | | |
| 14 | Debt securities, including UoP | | | | | | | | |
| 15 | Equity instruments | | | | | | | | |
| 16 | of which insurance undertakings | | | | | | | | |
| 17 | Loans and advances | | | | | | | | |
| 18 | Debt securities, including UoP | | | | | | | | |
| 19 | Equity instruments | | | | | | | | |
| 20 | **Non-financial undertakings** | | | | | | | | |
| 21 | Loans and advances | | | | | | | | |
| 22 | Debt securities, including UoP | | | | | | | | |
| 23 | Equity instruments | | | | | | | | |
| 24 | **Households** | | | | | | | | |
| 25 | of which loans collateralised by residential immovable property | | | | | | | | |
| 26 | of which building renovation loans | | | | | | | | |
| 27 | of which motor vehicle loans | | | | | | | | |
| 28 | **Local governments financing** | | | | | | | | |
| 29 | Housing financing | | | | | | | | |
| 30 | Other local government financing | | | | | | | | |
| 31 | **Collateral obtained by taking possession: residential and commercial immovable properties** | | | | | | | | |
| 32 | **Total GAR assets** | | | | | | | | |

7/8

| | Disclosure reference date 31.12.2022 | Biodiversity and Ecosystems (BIO) | | | | TOTAL (CCM + CCA + WTR + CE + PPC + BIO) | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|
| | | Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible) | | | | Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible) | | | | | Proportion of total assets covered |
| | | | Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned) | | | | Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned) | | | | |
| | % (compared to total covered assets in the denominator) | | | Of which Use of Proceeds | Of which enabling | | | Of which Use of Proceeds | Of which transitional | Of which enabling | |
| | **GAR – Covered assets in both numerator and denominator** | | | | | | | | | | |
| 1 | Loans and advances, debt securities and equity instruments not HfT eligible for GAR calculation | | | | | | | | | | |
| 2 | **Financial undertakings** | | | | | | | | | | |
| 3 | Credit institutions | | | | | | | | | | |
| 4 | Loans and advances | | | | | | | | | | |
| 5 | Debt securities, including UoP | | | | | | | | | | |
| 6 | Equity instruments | | | | | | | | | | |
| 7 | Other financial corporations | | | | | | | | | | |
| 8 | of which investment firms | | | | | | | | | | |
| 9 | Loans and advances | | | | | | | | | | |
| 10 | Debt securities, including UoP | | | | | | | | | | |
| 11 | Equity instruments | | | | | | | | | | |
| 12 | of which management companies | | | | | | | | | | |
| 13 | Loans and advances | | | | | | | | | | |
| 14 | Debt securities, including UoP | | | | | | | | | | |
| 15 | Equity instruments | | | | | | | | | | |
| 16 | of which insurance undertakings | | | | | | | | | | |
| 17 | Loans and advances | | | | | | | | | | |
| 18 | Debt securities, including UoP | | | | | | | | | | |
| 19 | Equity instruments | | | | | | | | | | |
| 20 | **Non-financial undertakings** | | | | | | | | | | |
| 21 | Loans and advances | | | | | | | | | | |
| 22 | Debt securities, including UoP | | | | | | | | | | |
| 23 | Equity instruments | | | | | | | | | | |
| 24 | **Households** | | | | | | | | | | |
| 25 | of which loans collateralised by residential immovable property | | | | | | | | | | |
| 26 | of which building renovation loans | | | | | | | | | | |
| 27 | of which motor vehicle loans | | | | | | | | | | |
| 28 | **Local governments financing** | | | | | | | | | | |
| 29 | Housing financing | | | | | | | | | | |
| 30 | Other local government financing | | | | | | | | | | |
| 31 | **Collateral obtained by taking possession: residential and commercial immovable properties** | | | | | | | | | | |
| 32 | **Total GAR assets** | | | | | | | | | | |

8/8

# GAR KPI flow – Turnover based KPI and CapEx based KPI

Climate Change Mitigation (CCM)

Climate Change Adaptation (CCA) &
Water and marine resources (WTR)

Circular economy (CE) & Pollution (PPC)

Biodiversity and Ecosystems (BIO) &
TOTAL (CCM + CCA + WTR + CE + PPC + BIO)

| | Disclosure reference date 31.12.2023 | Climate Change Mitigation (CCM) | | | | |
|---|---|---|---|---|---|---|
| | | Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible) | | | | |
| | | | Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned) | | | |
| | % (compared to flow of total eligible assets) | | | Of which Use of Proceeds | Of which transitional | Of which enabling |
| | **GAR – Covered assets in both numerator and denominator** | | | | | |
| 1 | Loans and advances, debt securities and equity instruments not HfT eligible for GAR calculation | | | | | |
| 2 | **Financial undertakings** | | | | | |
| 3 | Credit institutions | | | | | |
| 4 | Loans and advances | | | | | |
| 5 | Debt securities, including UoP | | | | | |
| 6 | Equity instruments | | | | | |
| 7 | Other financial corporations | | | | | |
| 8 | of which investment firms | | | | | |
| 9 | Loans and advances | | | | | |
| 10 | Debt securities, including UoP | | | | | |
| 11 | Equity instruments | | | | | |
| 12 | of which management companies | | | | | |
| 13 | Loans and advances | | | | | |
| 14 | Debt securities, including UoP | | | | | |
| 15 | Equity instruments | | | | | |
| 16 | of which insurance undertakings | | | | | |
| 17 | Loans and advances | | | | | |
| 18 | Debt securities, including UoP | | | | | |
| 19 | Equity instruments | | | | | |
| 20 | **Non-financial undertakings** | | | | | |
| 21 | Loans and advances | | | | | |
| 22 | Debt securities, including UoP | | | | | |
| 23 | Equity instruments | | | | | |
| 24 | **Households** | | | | | |
| 25 | of which loans collateralised by residential immovable property | | | | | |
| 26 | of which building renovation loans | | | | | |
| 27 | of which motor vehicle loans | | | | | |
| 28 | **Local governments financing** | | | | | |
| 29 | Housing financing | | | | | |
| 30 | Other local government financing | | | | | |
| 31 | **Collateral obtained by taking possession: residential and commercial immovable properties** | | | | | |
| 32 | **Total GAR assets** | | | | | |

1. Institution shall disclose in this template the GAR KPIs on flow of loans calculated (new loans on a net basis) based on the data disclosed in template 1, on covered assets, and by applying the formulas proposed in this template

2. Credit institutions shall duplicate this template for revenue based and CapEx based KPI based disclosures

1/4

| | | Climate Change Adaptation (CCA) | | | | Water and marine resources (WTR) | | | |
|---|---|---|---|---|---|---|---|---|---|
| | | Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible) | | | | Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible) | | | |
| | Disclosure reference date 31.12.2023 | | Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned) | | | | Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned) | | |
| | % (compared to flow of total eligible assets) | | | Of which Use of Proceeds | Of which enabling | | | Of which Use of Proceeds | Of which enabling |
| | **GAR – Covered assets in both numerator and denominator** | | | | | | | | |
| 1 | Loans and advances, debt securities and equity instruments not HfT eligible for GAR calculation | | | | | | | | |
| 2 | **Financial undertakings** | | | | | | | | |
| 3 | Credit institutions | | | | | | | | |
| 4 | Loans and advances | | | | | | | | |
| 5 | Debt securities, including UoP | | | | | | | | |
| 6 | Equity instruments | | | | | | | | |
| 7 | Other financial corporations | | | | | | | | |
| 8 | of which investment firms | | | | | | | | |
| 9 | Loans and advances | | | | | | | | |
| 10 | Debt securities, including UoP | | | | | | | | |
| 11 | Equity instruments | | | | | | | | |
| 12 | of which management companies | | | | | | | | |
| 13 | Loans and advances | | | | | | | | |
| 14 | Debt securities, including UoP | | | | | | | | |
| 15 | Equity instruments | | | | | | | | |
| 16 | of which insurance undertakings | | | | | | | | |
| 17 | Loans and advances | | | | | | | | |
| 18 | Debt securities, including UoP | | | | | | | | |
| 19 | Equity instruments | | | | | | | | |
| 20 | **Non-financial undertakings** | | | | | | | | |
| 21 | Loans and advances | | | | | | | | |
| 22 | Debt securities, including UoP | | | | | | | | |
| 23 | Equity instruments | | | | | | | | |
| 24 | **Households** | | | | | | | | |
| 25 | of which loans collateralised by residential immovable property | | | | | | | | |
| 26 | of which building renovation loans | | | | | | | | |
| 27 | of which motor vehicle loans | | | | | | | | |
| 28 | **Local governments financing** | | | | | | | | |
| 29 | Housing financing | | | | | | | | |
| 30 | Other local government financing | | | | | | | | |
| 31 | **Collateral obtained by taking possession: residential and commercial immovable properties** | | | | | | | | |
| 32 | **Total GAR assets** | | | | | | | | |

| | Disclosure reference date 31.12.2023 | Circular economy (CE) | | | | Pollution (PPC) | | | |
|---|---|---|---|---|---|---|---|---|---|
| | | Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible) | | | | Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible) | | | |
| | | | Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned) | | | | Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned) | | |
| | % (compared to flow of total eligible assets) | | | Of which Use of Proceeds | Of which enabling | | | Of which Use of Proceeds | Of which enabling |
| | **GAR – Covered assets in both numerator and denominator** | | | | | | | | |
| 1 | Loans and advances, debt securities and equity instruments not HfT eligible for GAR calculation | | | | | | | | |
| 2 | **Financial undertakings** | | | | | | | | |
| 3 | Credit institutions | | | | | | | | |
| 4 | Loans and advances | | | | | | | | |
| 5 | Debt securities, including UoP | | | | | | | | |
| 6 | Equity instruments | | | | | | | | |
| 7 | Other financial corporations | | | | | | | | |
| 8 | of which investment firms | | | | | | | | |
| 9 | Loans and advances | | | | | | | | |
| 10 | Debt securities, including UoP | | | | | | | | |
| 11 | Equity instruments | | | | | | | | |
| 12 | of which management companies | | | | | | | | |
| 13 | Loans and advances | | | | | | | | |
| 14 | Debt securities, including UoP | | | | | | | | |
| 15 | Equity instruments | | | | | | | | |
| 16 | of which insurance undertakings | | | | | | | | |
| 17 | Loans and advances | | | | | | | | |
| 18 | Debt securities, including UoP | | | | | | | | |
| 19 | Equity instruments | | | | | | | | |
| 20 | **Non-financial undertakings** | | | | | | | | |
| 21 | Loans and advances | | | | | | | | |
| 22 | Debt securities, including UoP | | | | | | | | |
| 23 | Equity instruments | | | | | | | | |
| 24 | **Households** | | | | | | | | |
| 25 | of which loans collateralised by residential immovable property | | | | | | | | |
| 26 | of which building renovation loans | | | | | | | | |
| 27 | of which motor vehicle loans | | | | | | | | |
| 28 | **Local governments financing** | | | | | | | | |
| 29 | Housing financing | | | | | | | | |
| 30 | Other local government financing | | | | | | | | |
| 31 | **Collateral obtained by taking possession: residential and commercial immovable properties** | | | | | | | | |
| 32 | **Total GAR assets** | | | | | | | | |

3/4

| | Disclosure reference date 31.12.2023 | Biodiversity and Ecosystems (BIO) | | | | TOTAL (CCM + CCA + WTR + CE + PPC + BIO) | | | | | Proportion of total new assets covered |
|---|---|---|---|---|---|---|---|---|---|---|---|
| | % (compared to flow of total eligible assets) | Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible) | Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned) | Of which Use of Proceeds | Of which enabling | Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible) | Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned) | Of which Use of Proceeds | Of which transitional | Of which enabling | |
| | **GAR – Covered assets in both numerator and denominator** | | | | | | | | | | |
| 1 | Loans and advances, debt securities and equity instruments not HfT eligible for GAR calculation | | | | | | | | | | |
| 2 | **Financial undertakings** | | | | | | | | | | |
| 3 | Credit institutions | | | | | | | | | | |
| 4 | Loans and advances | | | | | | | | | | |
| 5 | Debt securities, including UoP | | | | | | | | | | |
| 6 | Equity instruments | | | | | | | | | | |
| 7 | Other financial corporations | | | | | | | | | | |
| 8 | of which investment firms | | | | | | | | | | |
| 9 | Loans and advances | | | | | | | | | | |
| 10 | Debt securities, including UoP | | | | | | | | | | |
| 11 | Equity instruments | | | | | | | | | | |
| 12 | of which management companies | | | | | | | | | | |
| 13 | Loans and advances | | | | | | | | | | |
| 14 | Debt securities, including UoP | | | | | | | | | | |
| 15 | Equity instruments | | | | | | | | | | |
| 16 | of which insurance undertakings | | | | | | | | | | |
| 17 | Loans and advances | | | | | | | | | | |
| 18 | Debt securities, including UoP | | | | | | | | | | |
| 19 | Equity instruments | | | | | | | | | | |
| 20 | **Non-financial undertakings** | | | | | | | | | | |
| 21 | Loans and advances | | | | | | | | | | |
| 22 | Debt securities, including UoP | | | | | | | | | | |
| 23 | Equity instruments | | | | | | | | | | |
| 24 | **Households** | | | | | | | | | | |
| 25 | of which loans collateralised by residential immovable property | | | | | | | | | | |
| 26 | of which building renovation loans | | | | | | | | | | |
| 27 | of which motor vehicle loans | | | | | | | | | | |
| 28 | **Local governments financing** | | | | | | | | | | |
| 29 | Housing financing | | | | | | | | | | |
| 30 | Other local government financing | | | | | | | | | | |
| 31 | **Collateral obtained by taking possession: residential and commercial immovable properties** | | | | | | | | | | |
| 32 | **Total GAR assets** | | | | | | | | | | |

4/4

# KPI off-balance sheet exposures

## Disclosure reference date 31.12.2023

Turnover based KPI

## Disclosure reference date 31.12.2023

CapEx based KPI

## Disclosure reference date 31.12.2023

Turnover and CapEx based KPI

| | Disclosure reference date 31.12.2023 | Climate Change Mitigation (CCM) | | | | | Climate Change Adaptation (CCA) | | | |
|---|---|---|---|---|---|---|---|---|---|---|
| | | Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible) | | | | | Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible) | | | |
| | | | Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned) | | | | | Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned) | | |
| | % (compared to total eligible off-balance sheet assets) | | | Of which Use of Proceeds | Of which transitional | Of which enabling | | | Of which Use of Proceeds | Of which enabling |
| 1 | Financial guarantees (FinGuar KPI) | | 0,3% | 0,0% | 0,0% | 0,2% | | 0,0% | 0,0% | 0,0% |
| 2 | Assets under management (AuM KPI) | | 0,0% | 0,0% | 0,0% | 0,0% | | 0,0% | 0,0% | 0,0% |

| | Disclosure reference date 31.12.2023 | Water and marine resources (WTR) | | | | Circular economy (CE) | | | |
|---|---|---|---|---|---|---|---|---|---|
| | | Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible) | | | | Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible) | | | |
| | | | Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned) | | | | Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned) | | |
| | % (compared to total eligible off-balance sheet assets) | | | Of which Use of Proceeds | Of which enabling | | | Of which Use of Proceeds | Of which enabling |
| 1 | Financial guarantees (FinGuar KPI) | | | | | | | | |
| 2 | Assets under management (AuM KPI) | | | | | | | | |

| | Disclosure reference date 31.12.2023 | Pollution (PPC) | | | | Biodiversity and Ecosystems (BIO) | | | |
|---|---|---|---|---|---|---|---|---|---|
| | | Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible) | | | | Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible) | | | |
| | | | Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned) | | | | Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned) | | |
| | % (compared to total eligible off-balance sheet assets) | | | Of which Use of Proceeds | Of which enabling | | | Of which Use of Proceeds | Of which enabling |
| 1 | Financial guarantees (FinGuar KPI) | | | | | | | | |
| 2 | Assets under management (AuM KPI) | | | | | | | | |

| | Disclosure reference date 31.12.2023 | TOTAL (CCM + CCA + WTR + CE + PPC + BIO) | | | | |
|---|---|---|---|---|---|---|
| | | Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible) | | | | |
| | | | Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned) | | | |
| | % (compared to total eligible off-balance sheet assets) | | | Of which Use of Proceeds | Of which transitional | Of which enabling |
| 1 | Financial guarantees (FinGuar KPI) | 2,8% | 0,3% | 0,0% | 0,0% | 0,2% |
| 2 | Assets under management (AuM KPI) | 0,0% | 0,0% | 0,0% | 0,0% | 0,0% |

1. Institution shall disclose in this template the KPIs for off-balance sheet exposures (financial guarantees and AuM) calculated based on the data disclosed in template 1, on covered assets, and by applying the formulas proposed in this template

2. Institutions shall duplicate this template to disclose stock and flow KPIs for off-balance sheet exposures

| | Disclosure reference date 31.12.2023 | Climate Change Mitigation (CCM) | | | | | Climate Change Adaptation (CCA) | | | |
|---|---|---|---|---|---|---|---|---|---|---|
| | | Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible) | | | | | Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible) | | | |
| | | | Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned) | | | | | Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned) | | |
| | % (compared to total eligible off-balance sheet assets) | | | Of which Use of Proceeds | Of which transitional | Of which enabling | | | Of which Use of Proceeds | Of which enabling |
| 1 | Financial guarantees (FinGuar KPI) | | 0,3% | 0,0% | 0,0% | 0,3% | | 0,0% | 0,0% | 0,0% |
| 2 | Assets under management (AuM KPI) | | 0,0% | 0,0% | 0,0% | 0,0% | | 0,0% | 0,0% | 0,0% |

| | Disclosure reference date 31.12.2023 | Water and marine resources (WTR) | | | | Circular economy (CE) | | | |
|---|---|---|---|---|---|---|---|---|---|
| | | Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible) | | | | Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible) | | | |
| | | | Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned) | | | | Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned) | | |
| | % (compared to total eligible off-balance sheet assets) | | | Of which Use of Proceeds | Of which enabling | | | Of which Use of Proceeds | Of which enabling |
| 1 | Financial guarantees (FinGuar KPI) | | | | | | | | |
| 2 | Assets under management (AuM KPI) | | | | | | | | |

| | Disclosure reference date 31.12.2023 | Pollution (PPC) | | | | Biodiversity and Ecosystems (BIO) | | | |
|---|---|---|---|---|---|---|---|---|---|
| | | Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible) | | | | Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible) | | | |
| | | | Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned) | | | | Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned) | | |
| | % (compared to total eligible off-balance sheet assets) | | | Of which Use of Proceeds | Of which enabling | | | Of which Use of Proceeds | Of which enabling |
| 1 | Financial guarantees (FinGuar KPI) | | | | | | | | |
| 2 | Assets under management (AuM KPI) | | | | | | | | |

| | Disclosure reference date 31.12.2023 | TOTAL (CCM + CCA + WTR + CE + PPC + BIO) | | | | |
|---|---|---|---|---|---|---|
| | | Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible) | | | | |
| | | | Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned) | | | |
| | % (compared to total eligible off-balance sheet assets) | | | Of which Use of Proceeds | Of which transitional | Of which enabling |
| 1 | Financial guarantees (FinGuar KPI) | 1,2% | 0,3% | 0,0% | 0,0% | 0,3% |
| 2 | Assets under management (AuM KPI) | 0,0% | 0,0% | 0,0% | 0,0% | 0,0% |

1. Institution shall disclose in this template the KPIs for off-balance sheet exposures (financial guarantees and AuM) calculated based on the data disclosed in template 1, on covered assets, and by applying the formulas proposed in this template

2. Institutions shall duplicate this template to disclose stock and flow KPIs for off-balance sheet exposures

| | | Climate Change Mitigation (CCM) | | | | | Climate Change Adaptation (CCA) | | | |
|---|---|---|---|---|---|---|---|---|---|---|
| | | Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible) | | | | | Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible) | | | |
| | Disclosure reference date 31.12.2023 | | Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned) | | | | | Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned) | | |
| | % (compared to total eligible off-balance sheet assets) | | | Of which Use of Proceeds | Of which transitional | Of which enabling | | | Of which Use of Proceeds | Of which enabling |
| 1 | Financial guarantees (FinGuar KPI) | | | | | | | | | |
| 2 | Assets under management (AuM KPI) | | | | | | | | | |

| | | Water and marine resources (WTR) | | | | Circular economy (CE) | | | |
|---|---|---|---|---|---|---|---|---|---|
| | | Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible) | | | | Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible) | | | |
| | Disclosure reference date 31.12.2023 | | Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned) | | | | Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned) | | |
| | % (compared to total eligible off-balance sheet assets) | | | Of which Use of Proceeds | Of which enabling | | | Of which Use of Proceeds | Of which enabling |
| 1 | Financial guarantees (FinGuar KPI) | | | | | | | | |
| 2 | Assets under management (AuM KPI) | | | | | | | | |

| | | Pollution (PPC) | | | | Biodiversity and Ecosystems (BIO) | | | |
|---|---|---|---|---|---|---|---|---|---|
| | | Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible) | | | | Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible) | | | |
| | Disclosure reference date 31.12.2023 | | Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned) | | | | Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned) | | |
| | % (compared to total eligible off-balance sheet assets) | | | Of which Use of Proceeds | Of which enabling | | | Of which Use of Proceeds | Of which enabling |
| 1 | Financial guarantees (FinGuar KPI) | | | | | | | | |
| 2 | Assets under management (AuM KPI) | | | | | | | | |

| | | TOTAL (CCM + CCA + WTR + CE + PPC + BIO) | | | | |
|---|---|---|---|---|---|---|
| | | Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible) | | | | |
| | Disclosure reference date 31.12.2023 | | Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned) | | | |
| | % (compared to total eligible off-balance sheet assets) | | | Of which Use of Proceeds | Of which transitional | Of which enabling |
| 1 | Financial guarantees (FinGuar KPI) | | | | | |
| 2 | Assets under management (AuM KPI) | | | | | |

1. Institution shall disclose in this template the KPIs for off-balance sheet exposures (financial guarantees and AuM) calculated based on the data disclosed in template 1, on covered assets, and by applying the formulas proposed in this template

2. Institutions shall duplicate this template to disclose stock and flow KPIs for off-balance sheet exposures

# Templates for nuclear energy and fossil gas related activities

1. Nuclear and fossil gas related activities

5. Taxonomy non-eligible economic activities - Turnover and CapEx based KPI

2. Taxonomy-aligned economic activities (denominator) - Turnover based KPI

2. Taxonomy-aligned economic activities (denominator) - CapEx based KPI

3. Taxonomy-aligned economic activities (numerator) - Turnover based KPI

3. Taxonomy-aligned economic activities (numerator) - CapEx based KPI

4. Taxonomy-eligible but not taxonomy-aligned economic activities - Turnover based KPI

4. Taxonomy-eligible but not taxonomy-aligned economic activities - CapEx based KPI

| Row | Nuclear energy related activities | |
|---|---|---|
| 1. | The undertaking carries out, funds or has exposures to research, development, demonstration and deployment of innovative electricity generation facilities that produce energy from nuclear processes with minimal waste from the fuel cycle. | No |
| 2. | The undertaking carries out, funds or has exposures to construction and safe operation of new nuclear installations to produce electricity or process heat, including for the purposes of district heating or industrial processes such as hydrogen production, as well as their safety upgrades, using best available technologies. | No |
| 3. | The undertaking carries out, funds or has exposures to safe operation of existing nuclear installations that produce electricity or process heat, including for the purposes of district heating or industrial processes such as hydrogen production from nuclear energy, as well as their safety upgrades. | No |
| | **Fossil gas related activities** | |
| 4. | The undertaking carries out, funds or has exposures to construction or operation of electricity generation facilities that produce electricity using fossil gaseous fuels. | Yes |
| 5. | The undertaking carries out, funds or has exposures to construction, refurbishment, and operation of combined heat/cool and power generation facilities using fossil gaseous fuels. | Yes |
| 6. | The undertaking carries out, funds or has exposures to construction, refurbishment and operation of heat generation facilities that produce heat/cool using fossil gaseous fuels. | No |

| | | Amount and proportion (the information is to be presented in monetary amounts and as percentages) | | | | | |
|---|---|---|---|---|---|---|---|
| | | CCM + CCA | | Climate Change Mitigation (CCM) | | Climate Change Adaptation (CCA) | |
| Row | Economic activities | Amount | % | Amount | % | Amount | % |
| 1. | Amount and proportion of taxonomy- aligned economic activity referred to in Section 4.26 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI | 0 | 0,0% | 0 | 0,0% | 0 | 0,0% |
| 2. | Amount and proportion of taxonomy- aligned economic activity referred to in Section 4.27 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI | 0 | 0,0% | 0 | 0,0% | 0 | 0,0% |
| 3. | Amount and proportion of taxonomy- aligned economic activity referred to in Section 4.28 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI | 0 | 0,0% | 0 | 0,0% | 0 | 0,0% |
| 4. | Amount and proportion of taxonomy- aligned economic activity referred to in Section 4.29 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI | 0 | 0,0% | 0 | 0,0% | 0 | 0,0% |
| 5. | Amount and proportion of taxonomy- aligned economic activity referred to in Section 4.30 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI | 0 | 0,0% | 0 | 0,0% | 0 | 0,0% |
| 6. | Amount and proportion of taxonomy- aligned economic activity referred to in Section 4.31 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI | 0 | 0,0% | 0 | 0,0% | 0 | 0,0% |
| 7. | **Amount and proportion of other taxonomy-aligned economic activities not referred to in rows 1 to 6 above in the denominator of the applicable KPI** | 46 | 0,1% | 46 | 0,1% | 0 | 0,0% |
| 8. | **Total applicable KPI** | 46 | 0,1% | 46 | 0,1% | 0 | 0,0% |

| | | Amount and proportion (the information is to be presented in monetary amounts and as percentages) | | | | | |
|---|---|---|---|---|---|---|---|
| | | CCM + CCA | | Climate Change Mitigation (CCM) | | Climate Change Adaptation (CCA) | |
| Row | Economic activities | Amount | % | Amount | % | Amount | % |
| 1. | Amount and proportion of taxonomy- aligned economic activity referred to in Section 4.26 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI | 0 | 0,0% | 0 | 0,0% | 0 | 0,0% |
| 2. | Amount and proportion of taxonomy- aligned economic activity referred to in Section 4.27 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI | 0 | 0,0% | 0 | 0,0% | 0 | 0,0% |
| 3. | Amount and proportion of taxonomy- aligned economic activity referred to in Section 4.28 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI | 0 | 0,0% | 0 | 0,0% | 0 | 0,0% |
| 4. | Amount and proportion of taxonomy- aligned economic activity referred to in Section 4.29 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI | 0 | 0,0% | 0 | 0,0% | 0 | 0,0% |
| 5. | Amount and proportion of taxonomy- aligned economic activity referred to in Section 4.30 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI | 0 | 0,0% | 0 | 0,0% | 0 | 0,0% |
| 6. | Amount and proportion of taxonomy- aligned economic activity referred to in Section 4.31 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI | 0 | 0,0% | 0 | 0,0% | 0 | 0,0% |
| 7. | **Amount and proportion of other taxonomy-aligned economic activities not referred to in rows 1 to 6 above in the numerator of the applicable KPI** | 46 | 100,0% | 46 | 99,9% | 0 | 0,1% |
| 8. | **Total amount and proportion of taxonomy-aligned economic activities in the numerator of the applicable KPI** | 46 | 100,0% | 46 | 99,9% | 0 | 0,1% |

| | | Amount and proportion (the information is to be presented in monetary amounts and as percentages) | | | | | |
|---|---|---|---|---|---|---|---|
| | | CCM + CCA | | Climate Change Mitigation (CCM) | | Climate Change Adaptation (CCA) | |
| Row | Economic activities | Amount | % | Amount | % | Amount | % |
| 1. | Amount and proportion of taxonomy- eligible but not taxonomy-aligned economic activity referred to in Section 4.26 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI | 0 | 0,0% | 0 | 0,0% | 0 | 0,0% |
| 2. | Amount and proportion of taxonomy- eligible but not taxonomy-aligned economic activity referred to in Section 4.27 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI | 0 | 0,0% | 0 | 0,0% | 0 | 0,0% |
| 3. | Amount and proportion of taxonomy- eligible but not taxonomy-aligned economic activity referred to in Section 4.28 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI | 0 | 0,0% | 0 | 0,0% | 0 | 0,0% |
| 4. | Amount and proportion of taxonomy- eligible but not taxonomy-aligned economic activity referred to in Section 4.29 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI | 0 | 0,0% | 0 | 0,0% | 0 | 0,0% |
| 5. | Amount and proportion of taxonomy- eligible but not taxonomy-aligned economic activity referred to in Section 4.30 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI | 0 | 0,0% | 0 | 0,0% | 0 | 0,0% |
| 6. | Amount and proportion of taxonomy- eligible but not taxonomy-aligned economic activity referred to in Section 4.31 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI | 0 | 0,0% | 0 | 0,0% | 0 | 0,0% |
| 7. | **Amount and proportion of other taxonomy-eligible but not taxonomy-aligned economic activities not referred to in rows 1 to 6 above in the denominator of the applicable KPI** | 827 | 2,7% | 827 | 2,7% | 1 | 0,0% |
| 8. | **Total amount and proportion of taxonomy eligible but not taxonomy- aligned economic activities in the denominator of the applicable KPI** | 827 | 2,7% | 827 | 2,7% | 1 | 0,0% |

| Row | Economic activities | Amount | % |
|---|---|---|---|
| 1. | Amount and proportion of economic activity referred to in row 1 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.26 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI | | |
| 2. | Amount and proportion of economic activity referred to in row 2 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.27 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI | | |
| 3. | Amount and proportion of economic activity referred to in row 3 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.28 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI | | |
| 4. | Amount and proportion of economic activity referred to in row 4 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.29 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI | | |
| 5. | Amount and proportion of economic activity referred to in row 5 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.30 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI | | |
| 6. | Amount and proportion of economic activity referred to in row 6 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.31 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI | | |
| 7. | **Amount and proportion of other taxonomy-non-eligible economic activities not referred to in rows 1 to 6 above in the denominator of the applicable KPI** | | |
| 8. | **Total amount and proportion of taxonomy-non-eligible economic activities in the denominator of the applicable KPI** | | |

| | | Amount and proportion (the information is to be presented in monetary amounts and as percentages) | | | | | |
|---|---|---|---|---|---|---|---|
| | | CCM + CCA | | Climate Change Mitigation (CCM) | | Climate Change Adaptation (CCA) | |
| Row | Economic activities | Amount | % | Amount | % | Amount | % |
| 1. | Amount and proportion of taxonomy- aligned economic activity referred to in Section 4.26 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI | 0 | 0,0% | 0 | 0,0% | 0 | 0,0% |
| 2. | Amount and proportion of taxonomy- aligned economic activity referred to in Section 4.27 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI | 0 | 0,0% | 0 | 0,0% | 0 | 0,0% |
| 3. | Amount and proportion of taxonomy- aligned economic activity referred to in Section 4.28 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI | 0 | 0,0% | 0 | 0,0% | 0 | 0,0% |
| 4. | Amount and proportion of taxonomy- aligned economic activity referred to in Section 4.29 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI | 0 | 0,0% | 0 | 0,0% | 0 | 0,0% |
| 5. | Amount and proportion of taxonomy- aligned economic activity referred to in Section 4.30 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI | 0 | 0,0% | 0 | 0,0% | 0 | 0,0% |
| 6. | Amount and proportion of taxonomy- aligned economic activity referred to in Section 4.31 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI | 0 | 0,0% | 0 | 0,0% | 0 | 0,0% |
| 7. | **Amount and proportion of other taxonomy-aligned economic activities not referred to in rows 1 to 6 above in the denominator of the applicable KPI** | 108 | 0,3% | 108 | 0,3% | 0 | 0,0% |
| 8. | **Total applicable KPI** | 108 | 0,3% | 108 | 0,3% | 0 | 0,0% |

| | | Amount and proportion (the information is to be presented in monetary amounts and as percentages) | | | | | |
|---|---|---|---|---|---|---|---|
| | | CCM + CCA | | Climate Change Mitigation (CCM) | | Climate Change Adaptation (CCA) | |
| Row | Economic activities | Amount | % | Amount | % | Amount | % |
| 1. | Amount and proportion of taxonomy- aligned economic activity referred to in Section 4.26 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI | 0 | 0,0% | 0 | 0,0% | 0 | 0,0% |
| 2. | Amount and proportion of taxonomy- aligned economic activity referred to in Section 4.27 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI | 0 | 0,0% | 0 | 0,0% | 0 | 0,0% |
| 3. | Amount and proportion of taxonomy- aligned economic activity referred to in Section 4.28 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI | 0 | 0,0% | 0 | 0,0% | 0 | 0,0% |
| 4. | Amount and proportion of taxonomy- aligned economic activity referred to in Section 4.29 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI | 0 | 0,0% | 0 | 0,0% | 0 | 0,0% |
| 5. | Amount and proportion of taxonomy- aligned economic activity referred to in Section 4.30 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI | 0 | 0,0% | 0 | 0,0% | 0 | 0,0% |
| 6. | Amount and proportion of taxonomy- aligned economic activity referred to in Section 4.31 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI | 0 | 0,0% | 0 | 0,0% | 0 | 0,0% |
| 7. | **Amount and proportion of other taxonomy-aligned economic activities not referred to in rows 1 to 6 above in the numerator of the applicable KPI** | 108 | 100,0% | 108 | 100,0% | 0 | 0,0% |
| 8. | **Total amount and proportion of taxonomy-aligned economic activities in the numerator of the applicable KPI** | 108 | 100,0% | 108 | 100,0% | 0 | 0,0% |

| | | Amount and proportion (the information is to be presented in monetary amounts and as percentages) | | | | | |
|---|---|---|---|---|---|---|---|
| | | CCM + CCA | | Climate Change Mitigation (CCM) | | Climate Change Adaptation (CCA) | |
| Row | Economic activities | Amount | % | Amount | % | Amount | % |
| 1. | Amount and proportion of taxonomy- eligible but not taxonomy-aligned economic activity referred to in Section 4.26 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI | 0 | 0,0% | 0 | 0,0% | 0 | 0,0% |
| 2. | Amount and proportion of taxonomy- eligible but not taxonomy-aligned economic activity referred to in Section 4.27 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI | 0 | 0,0% | 0 | 0,0% | 0 | 0,0% |
| 3. | Amount and proportion of taxonomy- eligible but not taxonomy-aligned economic activity referred to in Section 4.28 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI | 0 | 0,0% | 0 | 0,0% | 0 | 0,0% |
| 4. | Amount and proportion of taxonomy- eligible but not taxonomy-aligned economic activity referred to in Section 4.29 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI | 0 | 0,0% | 0 | 0,0% | 0 | 0,0% |
| 5. | Amount and proportion of taxonomy- eligible but not taxonomy-aligned economic activity referred to in Section 4.30 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI | 2 | 0,0% | 2 | 0,0% | 0 | 0,0% |
| 6. | Amount and proportion of taxonomy- eligible but not taxonomy-aligned economic activity referred to in Section 4.31 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI | 0 | 0,0% | 0 | 0,0% | 0 | 0,0% |
| 7. | **Amount and proportion of other taxonomy-eligible but not taxonomy-aligned economic activities not referred to in rows 1 to 6 above in the denominator of the applicable KPI** | 934 | 3,0% | 934 | 3,0% | 0 | 0,0% |
| 8. | **Total amount and proportion of taxonomy eligible but not taxonomy- aligned economic activities in the denominator of the applicable KPI** | 936 | 3,0% | 936 | 3,0% | 0 | 0,0% |

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