

Sustainability Report
AKA Ausfuhrkredit-Gesellschaft mbH

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General information

Practices, policies and future initiatives for transitioning towards a more sustainable economy (B2)

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List of abbreviations

AKA	AKA Ausfuhrkredit-Gesellschaft mbH	GVK	Grundstücksverwaltung Kaiserstraße 10 GmbH
AFL	Acquisition Finance & Mid-cap Loans	IAIA	International Association for Impact Assessment
BaFin	Federal Financial Supervisory Authority	IFC PS	International Finance Corporation Performance Standard
C/G	Compliance/ Anti-Money Laundering	IRO	Impacts, Risks, Opportunities
CDDT	Corporate Development and Digital Transformation	KWG	German Banking Act
CITES	Convention on International Trade in Endangered Species of Wild Fauna and Flora	NACE	Nomenclature statistique des activités économiques dans la Communauté européenne (Statistical Classification of Economic Activities in the European Community)
CO₂e	Carbon dioxide equivalent	OECD	Organisation for Economic Co-operation and Development
CRM	Credit Risk Management	PCAF	Partnership for Carbon Accounting Financials
CSRD	Corporate Sustainability Reporting Directive	SDGs	Sustainable Development Goals
EAF	Export & Agency Finance	SFS	Structured Finance & Syndication
ECA	Export Credit Agency	tCO₂e	Tonne of carbon dioxide equivalent
EFRAG	European Financial Reporting Advisory Group	TSY	Treasury
EHS	Environmental, Health and Safety	UNEP FI	United Nations Environment Programme Finance Initiative
ENCORE	Exploring Natural Capital Opportunities, Risks and Exposure	VSME	Voluntary Sustainability Reporting Standard for small and medium-sized enterprises
ESG	Environmental, Social, and Governance	WHO	World Health Organisation
ESHS	Environmental, Social, Health and Safety		
ESIA	Environmental and Social Impact Assessment		
ESRS	European Sustainability Reporting Standards		
EU	European Union		
FI	Finance		
FTE	Full-Time Equivalent		

Foreword

Sustainability, understood as responsible action across environmental, social, and governance (ESG) dimensions, has become a key success factor for the stability and future viability of companies. In recent years, expectations in the European financial sector have also undergone significant changes: new regulatory requirements, a growing demand for information from clients, investors and the public, and the expectation that financing should actively gear towards sustainable transformation are shaping this trend.

For AKA Ausfuhrkredit-Gesellschaft mbH (AKA), this means embedding sustainability as an integral part of its business model and management. ESG aspects are increasingly being systematically incorporated into business and investment processes, with the aim of identifying risks at an early stage, seizing opportunities and making a substantial contribution to sustainable development in the context of export and project financing.

As a specialised credit institution for export and international trade finance, AKA recognises its particular responsibility to contribute to the transition towards a more sustainable economy. This includes, in particular, the financing of projects in developing and emerging markets that contribute significantly to improving living conditions, promoting sustainable infrastructure and supporting global development goals.

This sustainability report marks the first time that AKA has provided information on its key sustainability topics for the 2025 financial year.

The aim is to meet stakeholders' expectations for transparent, comparable and reliable reporting, while strengthening AKA's resilience in a dynamic environment. Transparency, traceability and continuous improvement are central guiding principles of AKA's actions and help ensure that AKA operates sustainably and responsibly in an evolving landscape.

General information

Basis for the preparation of the sustainability report (B1)

AKA's sustainability report was originally developed in line with the requirements of the Corporate Sustainability Reporting Directive (CSRD) (EU 2022/2464), which came into force in the European Union (EU) on 5 January 2023. As the EU's central framework for sustainability reporting, the CSRD requires a wide range of companies to provide comprehensive and standardised disclosures on sustainability matters for the first time. This is based on the European Sustainability Reporting Standards (ESRS), which contain detailed guidelines on data collection, materiality assessment and disclosure.

However, following the European Commission's publication of the Omnibus I package on 26 February 2025, it became apparent that AKA would not fall within the scope of the revised CSRD reporting requirements. In November 2025, the European Parliament subsequently adopted its position on the proposed amendments, including revised thresholds for CSRD applicability. Despite these regulatory developments, AKA has deliberately decided to continue voluntary sustainability reporting. Building on the analyses already carried out, AKA maintains a high level of transparency, comparability and reliability in the disclosure of sustainability-related information.

Selection of the reporting module (24a)

AKA decided to prepare its sustainability report in accordance with the Voluntary Sustainability Reporting Standard for small and medium-sized enterprises (VSME) developed by the European Financial Reporting Advisory Group (EFRAG), applying Option A – the Basic Module. The references (e.g. 24a) correspond to the respective disclosure requirements of the VSME Standard and serve to ensure a structured allocation of content within the module. The decision to use the core module was a deliberate one, as this is AKA's first reporting cycle and thus allows for a structured and proportionate introduction to standardised sustainability reporting. The VSME standard represents a pragmatic alternative for small and medium-sized enterprises to the comprehensive ESRS obligations under the CSRD, thereby enabling the classification of material sustainability issues without having to apply the CSRD requirements in full. By opting for voluntary reporting, AKA is sending a clear signal in favour of responsible corporate governance and laying the foundations for the continuous development of its long-term ESG strategy.

Omitted disclosures (24b)

Certain disclosures have been omitted due to classified or sensitive information. This relates to disclosure B10:42b. The disclosures on topics B4 to B7 were not reported due to the lack of materiality for AKA's own business activities, as determined in the materiality assessment; corresponding information is instead provided at the level of the financing portfolio.

Scope of reporting (24c)

The sustainability report was prepared on an individual basis and covers all of AKA's material business activities and internal processes. It relates to the entire company site in Frankfurt am Main and includes all AKA employees. Grundstücksverwaltung Kaiserstraße 10 GmbH (GVK), as a subsidiary of AKA, was taken into account in this context as a relevant stakeholder and as a data provider, but was not included in the reporting scope. The data provided by GVK was incorporated into AKA's sustainability assessment.

Company details (24e)

- **Legal form:** Limited liability company (GmbH)
- **NACE code:** K64.19
- **Total assets:** EUR 4.1 billion
- **Turnover:** EUR 167 million
- **Number of employees:** 201
- **Country of primary operations and location of significant assets:** Frankfurt am Main, Germany (bank's head office)
- **Location:** Frankfurt am Main, Germany

Identification of material sustainability matters

As part of the preparations for sustainability reporting under the CSRD, AKA conducted a double materiality assessment. The objective of this assessment was to identify those sustainability matters that are material to AKA, its stakeholders and its business model, particularly in the areas of international financing and export finance. Although the VSME standard does not require a materiality assessment, the CSRD-aligned analysis was retained. The identification of material sustainability matters was carried out in several steps, starting with an inventory of potentially relevant ESG topics across AKA's entire value chain, including upstream, own operations and downstream activities. These activities were mapped to relevant NACE codes¹, followed by a detailed analysis of sector-specific sustainability aspects. Selected stakeholders were subsequently involved to ensure a robust assessment of the relevance and significance of the identified topics. This was achieved through structured interviews and surveys, incorporating both internal expert input and

external assessment. The results were consolidated through a multi-stage internal review process and finalised as part of a validation process involving relevant stakeholders and senior management.

Methodology of the double materiality assessment

The assessment was based on the principle of double materiality in accordance with the ESRS. This involved assessing both the potential impacts of AKA's business activities on the environment and society (impact materiality, inside-out perspective) and analysing financial risks and opportunities that may arise from sustainability matters for AKA (financial materiality, outside-in perspective).

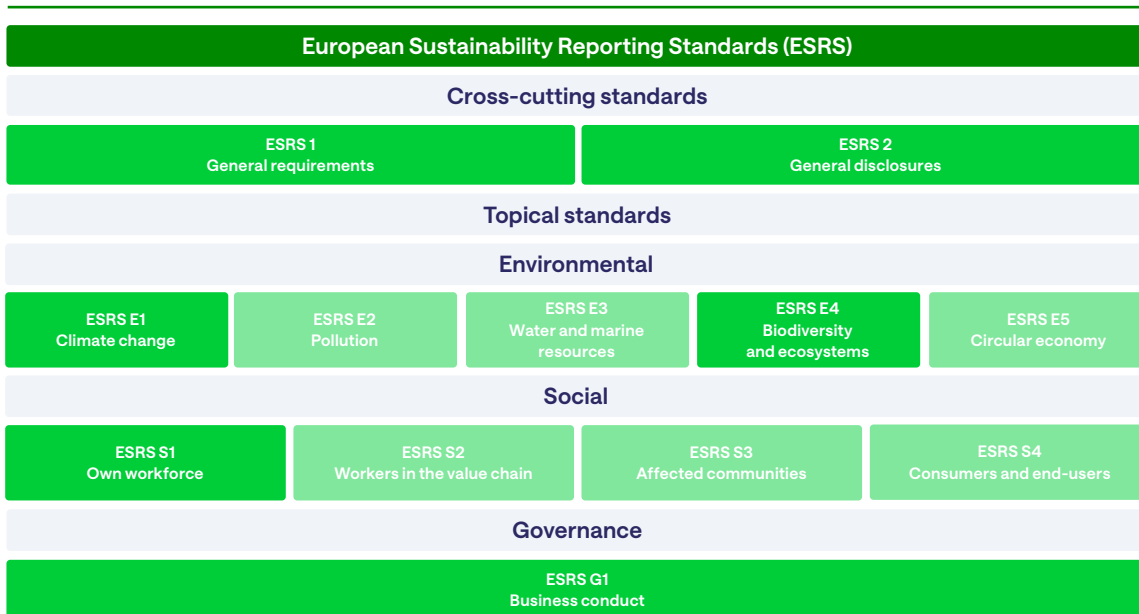
The selection of sustainability matters to be assessed was based on a bottom-up approach. In an initial step, a long list of potentially relevant topics was compiled in line with ESRS guidelines and supplemented by company-specific ESG focus areas. For each matter, Impact, Risk and Opportunity (IRO) profiles were identified, capturing both positive and negative impacts of business activities.

The identified IROs were assessed using standardised qualitative and quantitative criteria. In particular, the scale, scope, irreversibility and likelihood of potential impacts were taken into account. Impacts on the environment, society and the company were analysed separately. External data sources were used to support the assessment, including the UNEP FI Sector Impact Map² and the ENCORE tool³ to ensure a robust classification and quantification of environmental and social impacts.

Material sustainability matters

As a result of the double materiality assessment, AKA identified material sustainability matters that are relevant from both an impact and a financial perspective. These relate to AKA's financing portfolio, its own operations and its upstream value chain, and cover ESG matters in accordance with the ESRS topical standards (**Fig. 1**).

Fig. 1 Material sustainability matters according to the ESRS



Material sustainability matters in AKA's portfolio

Within the environmental dimension, climate change mitigation, as a sub-topic of climate change, was assessed as material from both an impact materiality and a financial materiality perspective for the fossil fuel-based power generation sector. At the same time, climate change mitigation in the renewable energy generation sector was assessed as impact material, reflecting its positive impacts.

In addition, the topic of biodiversity and ecosystems was identified as material in the construction and extractive industries, in particular with regard to the sub-topics of direct drivers of biodiversity loss, impacts on the state of species, and impacts on the extent and condition of ecosystems.

Material sustainability matters in AKA's upstream value chain and own operations

Within the social dimension, several topics were assessed as material from both an impact materiality and a financial materiality perspective. These include working conditions of own workforce, equal treatment and equal opportunities, as well as other work-related rights.

Within the governance dimension, in particular corporate culture, the protection of whistleblowers, and corruption and bribery were assessed as material from both an impact materiality and a financial materiality perspective.

The results of the double materiality assessment form the basis for AKA's strategic sustainability approach and are incorporated into the further development of sustainability-related measures and business decisions.

Footnotes

- 1 Classification system for economic sectors in the EU
- 2 The UNEP FI Sector Impact Map is a tool developed by the UN Environment Programme Finance Initiative to identify significant sustainability impacts of various economic sectors.
- 3 ENCORE (Exploring Natural Capital Opportunities, Risks and Exposure) is used to analyse dependencies and impacts of economic activities on natural capital.

Practices, policies and future initiatives for transitioning towards a more sustainable economy (B2)

Practices for the transition to a more sustainable economy (26a)

AKA has established a range of practices aimed at considering the environmental and social impacts of its business activities and supporting the transition to a more sustainable economy.

Sustainable financing processes

ESG aspects are systematically integrated into lending activities as part of risk assessment and decision-making processes. This is based on clearly defined sector exclusion criteria for business activities with potentially significant negative environmental or social impacts.

The following activities are excluded from financing:

- the construction of new coal-fired power plants and new projects for the prospecting, exploration and extraction of thermal coal, including coal-related transport and storage infrastructure,
- the mining, trading or processing of harmful or controversial materials,
- shipbreaking activities that do not comply with the EU Ship Recycling Regulation,

- activities related to nuclear weapons and radioactive ammunition, biological and chemical weapons of mass destruction, cluster munitions, anti-personnel mines, and enriched uranium,
- tobacco products, e-cigarettes and vaping products,
- gambling, pornography and brothels,
- drugs and narcotics (except for medical purposes) as well as embryonic stem cell research,
- deforestation and non-certified timber products from tropical rainforests, as well as the production or trade of fur products,
- destructive fishing practices, trade in endangered animal or plant species, live animal transport, animal testing for cosmetic purposes and animal fighting,
- products and activities subject to international phase-out or prohibition regulations, in particular certain pharmaceuticals, pesticides, herbicides and other toxic substances (Rotterdam and Stockholm Conventions, WHO restrictions), ozone-depleting substances (Montreal Protocol), protected species (CITES) and prohibited transboundary trade in waste (Basel Convention).

In addition, an internal ESG score is calculated for all transactions, serving to assess sustainability risks and opportunities and feeding into risk evaluation and decision-making.

AKA also has a dedicated Environmental & Social Advisory Team that assesses ECA-covered transactions with regard to environmental and social aspects and ensures compliance with sustainability standards. This function is continuously developed and strengthened.

Furthermore, AKA is a member of the Partnership for Carbon Accounting Financials (PCAF) initiative and applies its standardised methodology for the calculation and disclosure of financed emissions (see Environmental Metrics).

Capacity building in sustainability

AKA promotes the continuous development of ESG-related competencies among its employees, particularly within functions responsible for environmental and social aspects.

Since 2024, AKA has regularly participated in the “OECD Annual Workshop for Practitioners from Financial Institutions”, which supports professional exchange, the development of due diligence and monitoring approaches, and the application of inter-

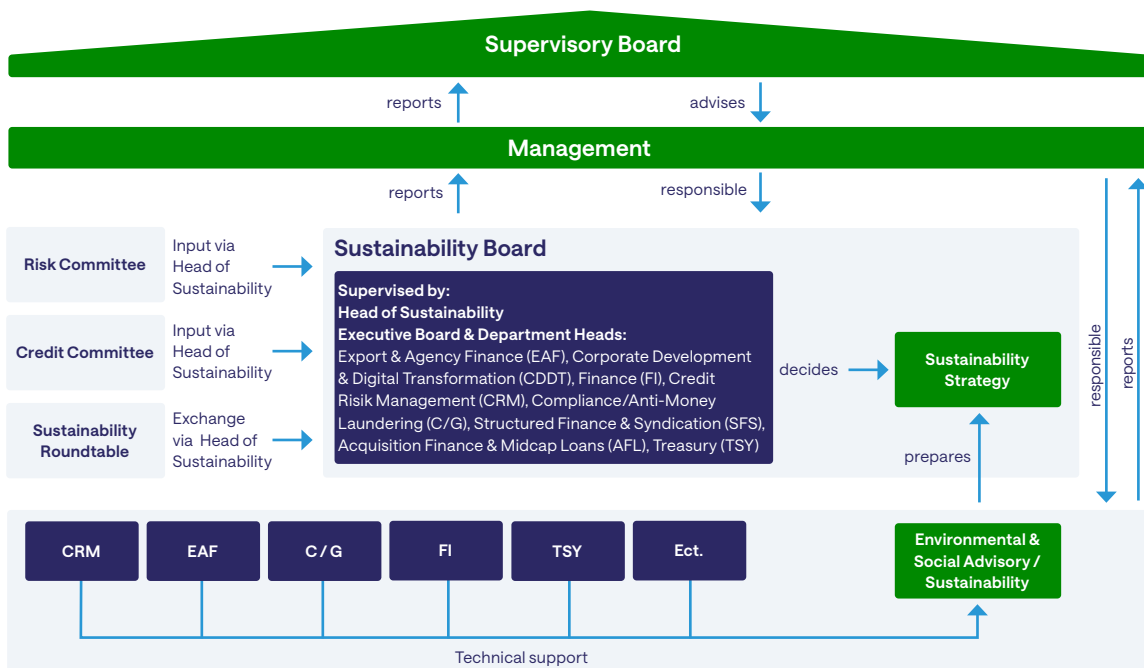
national standards. In addition, AKA regularly participates in the annual conference of the International Association for Impact Assessment (IAIA).

Going forward, AKA aims to continue actively engaging in relevant expert events and contributing to the further development of professional expertise in ESG matters.

Governance and management

Sustainability is embedded in AKA’s organisational structure and operational processes. The Sustainability Board and the Sustainability Roundtable of the Environmental & Social Advisory and Sustainability Team support the internal management and further development of the sustainability strategy (Fig. 2). In addition, ESG metrics have been partially integrated into remuneration structures to systematically incorporate sustainability-related objectives at management level. These procedures are regularly refined to reflect regulatory requirements, market changes and new insights in the field of sustainable financing practices.

Fig. 2 Sustainability governance structure



AKA's contribution to the sustainable development goals

AKA contributes to the implementation of the United Nations' global Sustainable Development Goals

(SDGs). Although AKA is not directly involved in productive economic activity, it contributes to the achievement of selected SDGs through its export financing activities (Fig. 3).

Fig. 3 Sustainable Development Goals

Sustainable Development Goals	Contribution
 <p>3 GOOD HEALTH AND WELL-BEING</p> <p>Good health and well-being</p>	Financing infrastructure and enterprises that contribute to improving health, safety and quality of life
 <p>6 CLEAN WATER AND SANITATION</p> <p>Clean water and sanitation</p>	Financing projects improving water infrastructure and the sustainable management of water resources
 <p>7 AFFORDABLE AND CLEAN ENERGY</p> <p>Affordable and clean energy</p>	Financing renewable energy and supporting the expansion of sustainable energy infrastructure and modern power grids, including energy storage solutions
 <p>8 DECENT WORK AND ECONOMIC GROWTH</p> <p>Decent work and economic growth</p>	Promoting sustainable export financing in developing and emerging markets
 <p>9 INDUSTRY, INNOVATION AND INFRASTRUCTURE</p> <p>Industry, innovation and infrastructure</p>	Financing of infrastructure and industrial projects, including climate-relevant infrastructure projects, as well as support for sustainable and technological innovations using best available technologies in export and project finance
 <p>12 RESPONSIBLE CONSUMPTION AND PRODUCTION</p> <p>Responsible consumption and production</p>	Promotion of resource-efficient production processes and consideration of circular economy and waste management aspects as part of environmental and social due diligence
 <p>13 CLIMATE ACTION</p> <p>Climate action</p>	PCAF accounting (Scope 1–3), financing of renewable energy, modern power grids and sustainable logistics, modernisation of energy-intensive infrastructure and more efficient energy generation, consideration of biodiversity in large-scale projects (IFC PS 6)
 <p>17 PARTNERSHIPS FOR THE GOALS</p> <p>Partnerships for the goals</p>	PCAF membership and cooperation with the Frankfurt School of Finance & Management

Policies on sustainability issues (26b)

AKA has established internal policies and guidelines that define the handling of ESG aspects and ensure a systematic and consistent implementation of its sustainability mission statement. Environmental requirements include not only sector-specific exclusion criteria for certain business activities (see 26a) but also the assessment of environmental, social and human rights aspects. In the case of ECA project and export finance, this is carried out on the basis of international frameworks such as the OECD Common Approaches, the World Bank Group EHS Guidelines and the IFC Performance Standards.

In addition, internal policies exist on equal treatment, anti-discrimination, workplace standards, health protection, and work-life balance, supporting a fair and responsible working environment.

AKA's publicly available sustainability mission statement forms the overarching framework for these internal policies and serves as a central reference point for the sustainable orientation of its business activities.

Future sustainability initiatives (26c / 26d)

AKA plans to continuously develop its sustainability management both in its core business and in its own operations.

In its core business, AKA intends to further systematise its processes for identifying, assessing, and managing sustainability risks and impacts. This includes the development of a plan for the management of ESG risks enabling structured analysis of transition and physical risks. In addition, the integration of ESG aspects into business strategy will be further strengthened, and appropriate metrics for measuring sustainability risks and opportunities will be progressively developed. In this context, approaches for climate and scenario analyses as well

as stress testing related to ESG risks will be further expanded.

Furthermore, existing procedures to support clients within due diligence processes will be further developed. This includes, in particular, enhanced monitoring of environmental, social, health and safety (ESHS) aspects in significant ECA-covered project and export finance transactions. Already today, projects are generally supported during construction and operation phases by independent environmental and social consultants. Going forward, AKA plans to further strengthen these capacities and, where relevant, increasingly conduct its own site visits to verify compliance with ESHS requirements.

In its operational activities, forward-looking sustainability initiatives include, for example, the energy-efficient refurbishment of the company building initiated in 2025. The objective is to achieve a long-term reduction in resource consumption and operational environmental impacts.

Summary of sustainability-related measures (27)

Overall, the practices, policies, and future initiatives described under B2 aim to reduce the negative impacts of AKA's business activities on the environment and society while strengthening positive effects. They support the integration of ESG requirements both in operations and in the core business and contribute to a responsible approach to environmental, social, and human rights aspects.

Through the further development of ESG risk management, the application of international sustainability standards, and the planned initiatives in the areas of climate risk and energy efficiency management, AKA contributes to the transition towards a more sustainable economy.

Environmental metrics

Energy and greenhouse gas emissions (B3)

In its operational activities, AKA implements measures to reduce its environmental footprint. These include sourcing electricity from renewable energy sources and initiatives to promote sustainable mobility, such as bicycle leasing schemes, subsidies for public transport and the use of low-emission company vehicles.

In addition to emissions from its own business operations, AKA also calculates the financed emissions of its lending portfolio.

Energy consumption (29)

AKA sources its electricity from renewable energy sources (Fig. 4). Energy consumption comprises electricity use at the office site (including vehicle charging infrastructure) as well as the use of fuels for heating and business travel¹.

Fig. 4 Energy consumption by renewable and non-renewable sources (in MWh)

	Renewable (MWh)	Non-renewable (MWh)	Total (MWh)
Electricity	506.8	0	506.8
Fuels	0.0	467.2	467.2
Total	506.8	467.2	974.0

Greenhouse gas emissions (30a/30b)

Greenhouse gas emissions are calculated in accordance with the Greenhouse Gas Protocol Corporate Standard and reported in tonnes of CO₂ equivalents (tCO₂e).

Scope 1 includes direct emissions from sources owned or controlled by AKA, in particular emissions from the use of fuels.

Scope 2 includes indirect emissions from purchased energy, particularly electricity consumption at the office location and vehicle charging infrastructure. Reporting is carried out in accordance with the Greenhouse Gas Protocol using both the market-based method, which takes into account the characteristics of the purchased electricity (emission factor: 0g CO₂/kWh), and, in addition, the location-based method, based on average emission factors of the German electricity grid (Fig. 5).

Fig. 5 AKA's greenhouse gas emissions (in tCO₂e)

Category	Emissions (tCO ₂ e)
Scope 1	99.6
Scope 2 (market-based)	0.0
Scope 2 (location-based)	184.0

The disclosure of greenhouse gas intensity for operational emissions (Scope 1 and Scope 2) is omitted, as these are of minor relevance compared to financed emissions. Instead, emission intensity is reported for financed emissions.

Financed greenhouse gas emissions

In addition to its operational emissions, AKA also records the indirect greenhouse gas emissions resulting from its financing activities ("financed emissions") (Fig. 6 and 7).

The calculation is carried out in accordance with the methodology of the Partnership for Carbon Accounting Financials (PCAF) and covers emissions caused by the loan portfolio (Scope 3, Category 15). The calculation is based on the share of disbursed loan amounts relative to the balance sheet of the financed company or project (attribution factor).

The borrowers' Scope 1 and Scope 2 emissions are reported on an aggregated basis in accordance with the PCAF recommendations and amount to 1,315,530.1 tCO₂e for the 2025 reporting year.

The calculation of financed emissions covers the portion of the loan portfolio that can be assessed under the PCAF methodology, representing 68.6 % of disbursed loan amounts. In addition, avoided emissions were calculated, accounting for 11 % of the loan portfolio. The remaining, non-calculated portion relates to risk participations and guarantees, which are excluded from the calculations in accordance with the PCAF methodology.

The power generation sector accounts for the largest share of financed Scope 1 and Scope 2 emissions within the loan portfolio, at 70.5 %. At the same time, the sector shows a particularly strong data quality score of 1.8, indicating a high level of data availability and quality in the emissions calculations.

Borrowers' Scope 3 emissions are reported separately in accordance with the PCAF methodology. This is due to limited data availability and quality along the borrowers' value chain.

Fig. 6 Financed greenhouse gas emissions by AKA (in tCO₂e)

Category	tCO ₂ e
Scope 1 (Direct emissions from borrowers)	1,239,648.0
Scope 2 (Indirect emissions from purchased electricity by borrowers)	75,882.1
Scope 3 (Indirect emissions across borrowers' value chains)	868,127.8

Fig. 7 Breakdown of financed emissions by sector, Scope 1, 2, and 3, and data quality score (PCAF)

Sector	Share of total financing volume	Financed emissions (Scope 3 in tCO ₂ e)	Financed emissions (Scope 1 + 2 in tCO ₂ e)	PCAF Data Quality Score (5 = lowest score) excluding FE Scope
Total	68.6 %	868,127.8	1,315,530.1	3.8
Power generation	10.3 %	128,915.4	927,722.0	1.8
Mining and quarrying	5.3 %	92,347.5	105,454.1	2.4
Petroleum, chemicals and non-metallic mineral products	9.1 %	91,413.6	79,601.6	4.0
Agriculture, hunting, forestry and fishing	0.8 %	36,014.5	75,093.7	4.0
Textiles, leather and wearing apparel	6.0 %	123,542.9	27,290.7	4.5
Metal and metal products	1.4 %	43,326.7	22,757.9	3.6
Food production, beverages and tobacco	2.9 %	94,465.8	20,653.8	4.3
Transport	6.8 %	16,943.8	19,239.1	4.1
Public administration, education, health, etc.	5.5 %	20,302.1	11,174.2	4.9
Manufacturing and recycling	0.4 %	11,819.3	7,956.3	4.0
Sales, maintenance and repair of vehicles, fuel, trade, hotels and restaurants	1.3 %	23,394.8	5,688.6	4.0
Construction	7.3 %	128,699.5	4,969.1	4.7
Wood, paper and publishing	1.1 %	15,363.9	4,530.3	4.2
Transport equipment	2.7 %	32,890.1	1,991.9	4.0
Electrical and machinery	0.8 %	4,981.9	725.1	4.0
Financial intermediation and business activity	7.0 %	3,705.9	681.6	5.0

Greenhouse gas intensity

Greenhouse gas intensity measures emissions in tCO₂e per EUR 1 million of disbursed loan volume and serves as an indicator of the climate impact of the loan portfolio. It is calculated as the ratio of financed greenhouse gas emissions (tCO₂e) to the corresponding loan amount.

For the year 2025, the weighted greenhouse gas intensity of AKA's loan portfolio amounted to 512.1 tCO₂e / EURm.

Avoided emissions

As part of the calculations of financed greenhouse gas emissions using the PCAF methodology, the emissions avoided through AKA's financing activities were also calculated. These are theoretical greenhouse gas emissions that would have been generated had the respective financing, particularly in the renewable energy sector, not taken place. These avoided emissions predominantly result from financing for photovoltaic systems, wind farms and hydropower plants. For the reporting year 2025, AKA's financing activities led to a total of 488,534.3 tCO₂e in avoided emissions (Fig. 8).

Fig. 8 Avoided emissions by AKA

Energy Source	Share of total financing volume	Avoided emissions (in tCO ₂ e)
Total	11%	488,534.3
Solar	3.5%	27,025.8
Wind	4.0%	284,524.8
Hydro	2.9%	141,437.9
Biomass	0.6%	35,545.8

Base year recalculation

The reporting year 2025 serves as the base year for calculating AKA's financed greenhouse gas emissions. To ensure comparability with previous periods in future reporting years, annual calculations must be based on consistent methodology and data foundation. For this reason, a base year recalculation policy is required in accordance with the PCAF Standard.

It is stipulated that a recalculation of the base year will be carried out whenever the emission factors used from the PCAF database are updated, as this would affect a key component of the underlying calculations.

For annual calculations, the most recently available version of the PCAF database is always used.

Other environmental aspects (B4–B7)

AKA's business activities as a financial institution do not generate any material emissions and are carried out exclusively at a single office location. As such, no significant air, water, or soil pollution arises, nor are any areas in or near protected biodiversity-sensitive sites affected. Water consumption is limited to standard office use and does not take place in regions with high water stress; there are no water- or material-intensive production processes. Resource use and waste generation are correspondingly low and mainly relate to non-hazardous waste from administrative operations, which is disposed of via municipal systems and partially recycled.

For AKA, the most significant environmental impacts do not arise from its own operations but indirectly from its core financing and lending activities. Accordingly, the focus of its sustainability strategy lies on the integration of ESG criteria into lending activities, the support of sustainable projects, and the avoidance of financing activities with significant adverse environmental impacts.

Pollution of air, water and soil (B4)

Within AKA's portfolio, potential environmental impacts arise particularly in emission- and resource-intensive sectors. The analysis of financed greenhouse gas emissions shows a significant concentration in the areas of power generation, mining and extractive industries, oil and gas, chemicals and non-metallic mineral products, construction, as well as metal processing.

While financing in the fossil fuel energy sector may be associated with increased transition risks and negative climate impacts, financing in renewable energy contributes significantly to the decarbonisation

of the energy supply. The energy sector accounts for the largest share of financed Scope 1 emissions. In addition to greenhouse gases, activities in these sectors may also be associated with further impacts on air, water, and soil, particularly in extractive industries, fossil energy generation, and industrial processing.

AKA takes these potential impacts into account as part of its ESG due diligence processes for ECA financings, in particular through project-specific environmental assessments, the review of Environmental and Social Impact Assessments (ESIAs), and the application of internationally recognised environmental and social standards. In this context, the World Bank Group EHS Guidelines serve as a key reference framework for assessing and mitigating environmental impacts, as they define, among other things, specific guideline and limit values for emissions to air, water, and soil.

Biodiversity (B5)

Biodiversity was assessed as material from an impact materiality perspective in relation to the financing portfolio. Potential negative impacts may arise in particular in connection with construction and infrastructure projects, extractive activities, energy-related projects involving land use, and agriculture-related activities. The analysis of financed emissions and the sectoral portfolio distribution shows that AKA is exposed in these areas.

Potential impact mechanisms primarily relate to land use and land-conversion, habitat alteration or fragmentation, impacts on species diversity, as well as soil degradation and erosion processes.

AKA considers these risks as part of its ESG due diligence processes for ECA financings, in particular through project-specific environmental and social assessments, the review of Environmental and Social Impact Assessments (ESIAs), the evaluation of international environmental and social standards, and compliance with requirements under export credit guarantees. Biodiversity aspects are assessed using appropriate screening and analytical tools, for example to identify Natura 2000 areas within the EU as well as other internationally recognised protected areas and Key Biodiversity Areas. The assessment is

primarily guided by the requirements of IFC Performance Standard 6 (Biodiversity Conservation and Sustainable Management of Living Natural Resources). In particular for larger and potentially sensitive ECA-covered projects, AKA supports measures to avoid, reduce and, where necessary, offset biodiversity loss (offset measures), in consultation with project developers and European export credit agencies. The objective is to achieve, where possible, an improvement in the overall state of biodiversity (Net Positive Gain) or, at a minimum, to avoid significant net losses.

Quantitative biodiversity-specific metrics are currently not systematically collected. The assessment is conducted on a risk-based and project-specific basis, taking into account the specific characteristics of each project as well as available studies, geo-spatial biodiversity analyses, and location-specific information.

Water (B6)

Water-intensive activities within AKA's portfolio are primarily found in sectors such as mining and extractive industries, oil and gas, chemicals, power generation, agriculture, forestry and fishing, as well as construction. In these sectors, activities may involve water abstraction, discharges, or alterations to hydrological systems. Water-related risks are considered as part of project-level ESG due diligence for ECA financings, particularly in large-scale infrastructure and energy projects, extractive industry projects, and land-use-intensive activities. The assessment is conducted on a risk-based approach, incorporating project-specific environmental studies and the use of appropriate screening and analytical tools, such as the 'Aqueduct Water Risk Atlas'², to identify areas of water stress. The assessment is also guided by the requirements of the IFC Performance Standard 3 (Resource Efficiency and Pollution Prevention) and the World Bank Group EHS Guidelines, which define, among other things, requirements for water abstraction, wastewater management, and the protection of water resources.

Resource use, circular economy and waste management (B7)

Resource- and material-intensive sectors within AKA's portfolio primarily include extraction industries, the oil and gas sector, chemicals and metal processing, construction and other industrial production sectors. These industries are typically associated with high material consumption and increased waste generation. Accordingly, financed activities may give rise to risks related to resource efficiency, circularity, and waste management. These aspects are generally considered as part of

the ESG due diligence for ECA financings, including the assessment of raw material dependencies, existing waste management concepts, and compliance with regulatory environmental requirements. Where relevant, approaches to resource efficiency and the circular economy are also taken into account, such as reducing material input, promoting the reuse of resources, and supporting recycling solutions, in line with the requirements of IFC Performance Standard 3 (Resource Efficiency and Pollution Prevention). The analysis is conducted using a risk-based and project-specific approach, taking into account sectoral and geographical conditions.

Footnotes

1 The energy content of diesel and petrol was converted into MWh using the lower heating values (diesel: 9.8 kWh per litre; petrol: 8.8 kWh per litre). The quantities of electricity and gas are based on measured consumption data.

2 <https://www.wri.org/applications/aqueduct/water-risk-atlas>

Social metrics

Workforce – general characteristics (B8)

In the 2025 financial year, AKA employed 192.3 full-time equivalents (FTE). Of these, 190 were on permanent contracts. Approximately 39 % of employees, corresponding to 78 individuals, were women (Fig. 9). The employee turnover rate amounted to 8 %.

Fig. 9 Number of employees at AKA

Category	Number
Employees (headcount)	201
FTE	192,3
Type of employment contract	
Contract type	Number
Fixed-term	11
Permanent	190
Total	201
Gender	
Gender distribution	Number
Male	123
Female	78
Total	201

Workforce – health and safety (B9)

During the reporting period, no notifiable workplace accidents occurred at AKA. Furthermore, there were no fatalities resulting from work-related injuries or occupational diseases. Due to the nature of its activities as a financial institution, AKA has a low risk profile. In addition, internal measures for health prevention and occupational safety are in place, which are regularly reviewed and further developed.

Workforce – collective bargaining and training (B10)

All AKA employees are covered by the collective agreement for the private banking sector and public banks. As a result, 100 % of employees are subject to collective bargaining agreements. The collective agreement ensures transparent and consistent regulation of remuneration and working conditions and guarantees pay that is at least in line with the statutory minimum wage applicable in Germany. It thus provides the foundation for fair, reliable, and legally compliant employment relationships. AKA promotes a non-discriminatory and equal opportunity working environment and implements measures to ensure the health and safety of its employees, including health promotion initiatives and occupational medical care.

In addition, AKA places great importance on the continuous professional development of its workforce. During the reporting period, employees regularly participated in training and further professional development programmes. The average amount of training was approximately 20 hours per year per employee and gender, ensuring equal access to training and development opportunities for all employees.

To promote sustainability-related competencies, AKA also offers specialised training programmes. In particular, the ESG AKAdemy is conducted in cooperation with the Frankfurt School of Finance & Management – UNEP Collaborating Centre for Climate & Sustainable Energy Finance. Since 2023, the ESG AKAdemy has regularly hosted the training series “Sustainability in Export & Trade Finance.” These trainings provide insights into topics such as climate

change, the energy transition, the growing importance of biodiversity, and regulatory requirements in export and trade finance.

In addition, AKA supports qualified young professionals through a structured trainee programme. This programme combines practical assignments in various departments with professional guidance from experienced mentors and contributes to strengthening AKA's long-term skills base.

Governance metrics

Convictions and fines for corruption and bribery (B11)

During the reporting period, no convictions for corruption or bribery were imposed on AKA, nor were any fines levied (Fig. 10). AKA is committed to the highest standards of integrity, compliance and ethical conduct and maintains a clear stance against all forms of corruption and bribery.

To prevent and detect potential breaches, AKA has implemented a whistleblower system in accordance with Section 25a(1) sentence 5 no. 3 of the German Banking Act (KWG), which enables employees, business partners and other affected parties to report suspected cases securely and anonymously. The internal whistleblower hotline guarantees the protection of the whistleblower’s identity and allows reports

to be made without fear of reprisals. In addition, suspected violations can be reported directly and anonymously via the electronic whistleblowing system of the Federal Financial Supervisory Authority (BaFin).

The whistleblower system contributes to the early identification of compliance risks, helps to prevent potential damage, and supports the continuous strengthening of internal control and governance structures.

Fig. 10 Convictions and fines for corruption and bribery at AKA

	Unit	2025
Convictions for corruption / bribery	Number	0
Fines for corruption / bribery	EUR	0

AKA Ausfuhrkredit-Gesellschaft mit beschränkter Haftung

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