Statement on the Most Significant Adverse Impacts of Investment Decisions on Sustainability Factors

As of September 25, 2026

Financial Market Participant: Volksbank Westmünsterland eG

The product provider's LEI is 5299006FYIV16TSUGS88.

The information provided applies to the investment strategies of the INVVESTMünsterland fund management (Strategy I, Strategy II, and Strategy III), individual asset management (Equity Strategies: Fundamental and Dividend-Oriented; Bond Strategies: Conservative and Dynamic; and ETF Strategies: Equities and Bonds), and the investment funds (MLB Basic Mandate, MLB Growth Mandate, Münsterländische Bank Strategy Portfolio I and II, as well as the Münsterländische Bank Endowment Fund, Christoph-Bernsmeyer Fund, and Gold Plus), for which the bank has assumed portfolio management.

To fulfill the reporting requirement under Article 4 of the EU Disclosure Regulation ("Statement on the most significant adverse impacts of investment decisions on sustainability factors") at the corporate level, Union Investment provides corresponding reports for the outsourced fund asset management services MeinInvest, VermögenPlus, and FirmenkundenInvest VVL via the following links:

Name	Link
Article 3 of the EU Disclosure Regulation	https://www.union-investment.de/fondsvermoegensverwaltung-nachhaltig
Article 4 of the EU Disclosure Regulation, report in German	https://internal.api.union-investment.de/web/dah/dl/download_pai/42861387?api-version=1.1.0
Article 4 of the EU Disclosure Regulation, English translation of the summary	https://www.union-investment.de/pai-statement-summary-fvv

Summary

Since July 2022, Volksbank Westmünsterland eG has systematically taken into account the most significant adverse impacts of its investment decisions on sustainability factors as part of its activities as a financial market participant for the INVVESTMünsterland fund portfolio management. In individual asset management and investment funds, the impacts on sustainability factors are not currently explicitly taken into account.
This statement on the most significant adverse impacts on sustainability factors covers the reporting period from January 1, 2025, to December 31, 2025, and, for the first time this year, includes data for individual asset management and investment funds at the aggregate level.

Investment decisions made as part of the fund's asset management process take into account adverse impacts on sustainability factors ("Principal Adverse Impact" or "PAI") in the categories of greenhouse gas emissions, biodiversity, water, waste, and social issues and employee concerns. These adverse impacts are measured using sustainability indicators. To this end, Volksbank Westmünsterland relies on data from the external data provider MSCI ESG Research LLC. A relative approach is used to identify and weight these adverse impacts. In addition, the application of so-called minimum exclusions is of essential importance for a wide range of financial products. This means that individual financial products may not contain certain insufficiently sustainable securities, or may only contain them up to a specified limit. This ensures that these financial products contribute only minimally to financing insufficiently sustainable activities. In this way, sustainability risks and negative impacts on sustainability factors are further minimized. When defining exclusion criteria at the overall portfolio level, Volksbank Westmünsterland follows the minimum exclusion standards set by the Bundesverband Investment und Asset Management e. V. The strategies for identification and weighting are continuously reviewed based on the available data. The bank does not pursue an active engagement policy. Its sustainable products consist solely of fund asset management strategies, meaning that its ability to influence corporate policy is correspondingly limited. Furthermore, as part of its individual financial portfolio management in accordance with the framework agreement with the client, the bank does not exercise proxy voting rights at annual shareholder meetings of stock corporations. In its investment decisions, the bank adheres to internationally recognized standards such as the UN Global Compact and the Guidelines of the Organization for Economic Cooperation and Development (OECD) for multinational enterprises.

Description of the Most Significant Adverse Impacts on Sustainability Factors

The description of the most significant adverse impacts on sustainability factors is based on the currently available standardized data points from the external data provider (MSCI ESG Research LLC) in the table below. In the "Impacts [2025]" column of this table, under the section "Description of the most significant adverse impacts on sustainability factors," the average value of the

impacts as of March 31, June 30, September 30, and December 31 of the period from January 1 through December 31, and is disclosed as of June 30 of each subsequent year. The “Impact [2024]” column in Table 1 shows the average impact values as of March 31, June 30, September 30, and December 31 of the preceding period from January 1 through December 31—that is, the previous year’s values. Since this statement is the first to include an analysis at the aggregated portfolio level, no data is available for the prior-year period. Accordingly, the impacts for the prior year are marked as N/A. Data coverage indicates the percentage of the portfolio for which data on the respective metrics is currently available. By refining and further developing the investment process, taking into account the available data, we aim to improve the individual indicators.

Unlike in the previous year, the data—which includes fund asset management, individual-security-based asset management, and self-managed investment funds—is presented at an aggregated level. For the year 2024, only data for the respective individual strategies or investment funds is available and can be viewed on the bank’s website.

Indicators for investments in companies in which the bank invests

Sustainability Indicator for Adverse Impacts	Metric	Impacts [2025]	Impacts [2024]	Explanation	Measures Taken Planned Measures and goals for the upcoming reporting period

CLIMATE INDICATORS AND OTHER ENVIRONMENTAL INDICATORS

Greenhouse Gas	1. GHG Emissions	Scope 1 greenhouse gas emissions	16,887.71	N/A	Data coverage for the reporting year 96.38% (Reported: 91.78%/ Estimated: 4.60%)	Refinement and Further Development of the Investment Process
		Scope 2 greenhouse gas emissions	3,735.92	N/A	Data coverage for the reporting year 96.38% (Reported: 89.60%/ Estimated: 6.78%)	
		Scope 3 greenhouse gas emissions	131,340.92	N/A	Data coverage for the reporting year 96.53% (Reported: 0.00%/ Estimated: 96.53%)	
		Total GHG emissions	151,581.84	N/A	Data coverage for the reporting year 96.32% (Reported: 0.00%/ Estimated: 96.32%)	
	2. CO_2 footprint	CO_2Footprint	404.54	N/A	Data coverage for the reporting year 96.32% (Reported: 0.00%/ Estimated: 96.32%)	

	3. GHG emissions intensity of the companies in which investments are made	GHG emission intensity of the companies in which investments are made	935.08	N/A	Data coverage for the reporting year 96.61% (Reported: 0.00%/
	4. Engagement with companies operating in the fossil fuels sector	Percentage of investments in companies operating in the fossil fuel sector	9.88%	N/A	Data coverage for the reporting year 97.12% (Reported: 97.12%/ Estimated: 0.00%)
	5. Share of energy consumption and energy generation from non-renewable energy sources	Share of energy consumption and energy generation of the companies in which invested in, from non-renewable energy sources compared to renewable energy sources, expressed as a percentage of total energy sources	57.62%	N/A	Data coverage for the reporting year 80.72%
	6. Energy consumption intensity by climate-intensive sectors	Energy consumption in GWh per million EUR in revenue of the companies in which investments are made, broken down by climate-intensive sectors	Code A: 0.31 Code B: 1.10 Code C: 0.38 Code D: 2.52 Code E: 1.38 Code F: 0.10 Code G: 0.32 Code H: 1.79 Code L: 0.52	Code A: N/A Code B: N/A Code C: N/A Code D: N/A Code E: N/A Code F: N/A Code G: N/A Code H: N/A Code L: N/A	Sectors are classified based on the European classification of economic activities (Nomenclature statistique des activités économiques dans la Communauté européenne, or NACE for short). For more information, visit: https://ec.europa.eu/eurostat/web/nace/Overview Data coverage for the reporting year 82.76% (Reported: 82.76%/ Estimated: 0.00%)
Biodiversity	7. Activities that have an adverse impact on areas with vulnerable biodiversity	Percentage of investments in companies with sites or operations in or near areas with vulnerable biodiversity, provided that the activities of these companies have an adverse impact on these areas	9.72%	N/A	Data coverage for the reporting year 97.22% (Reported: 0.00%/ Estimated: 97.22%)

Water	8. Emissions to Water	Tons of emissions to water caused by the companies in which investments are made per million EUR invested, expressed as a weighted average	0.34	N/A	Data coverage for the reporting year 4.97% (Reported: 4.97%/ Estimated: 0.00%)	
Waste	9. Proportion of hazardous and radioactive-waste	Tons of hazardous and radioactive waste generated by the companies in which investments are made per million EUR invested, expressed as a weighted average	6.84	N/A	Data coverage for the reporting year 45.15% (Reported: 45.15%/ Estimated: 0.00%)	

INDICATORS IN THE AREAS OF SOCIAL AND EMPLOYMENT ISSUES, RESPECT FOR HUMAN RIGHTS, AND THE FIGHT AGAINST CORRUPTION AND BRIBERY

Social and Employment	10. Violations of the UNGC—Principles and compliance with the guiding principles-Cooperation and Development (OECD) for multinational-companies	Percentage of investments in companies in which is invested in organizations that are implicated in violations of the Guidelines for Multinational Enterprises were involved	0.09%	N/A	Data coverage for the reporting year 97.47% (Reported: 0.00%/ Estimated: 97.47%)	Refinement and Further Development of the Investment Process
	11. Lack of processes and compliance-ance mechanisms to monitor-'s monitoring of compliance UNGC Principles and OECD Guidelines for-multinational enterprises	Percentage of investments in companies in which investments are made that do not have policies monitoring of compliance with the UNGC Principles and the OECD Guidelines for multinational companies or no Procedures for Handling Complaints due to violations of the UNGC Principles and the OECD Guidelines for Multinational companies	0.61%	N/A	Data coverage for the reporting year 97.38% (Reported: 97.38%/ Estimated: 0.00%)	
	12. Unresolved gender-specific-earnings gap	Average unadjusted Gender-specific pay gap among companies in which investments are made	12.94%	N/A	Data coverage for the reporting year 50.10% (Reported: 50.10%/ Estimated: 0.00%)	
	13. Gender diversity in the management and supervisory bodies	Average ratio of women to men on the management and supervisory bodies of the companies in which investments are made, expressed as a percentage of all members of the management and supervisory bodies	35.50%	N/A	Data coverage for the reporting year 96.16% (Reported: 96.16%/ Estimated: 0.00%)	
	14. Exposure to Controversial Weapons (anti-personnel mines, cluster munitions, chemical and biolo- gical weapons)	Percentage of investments in companies involved in the manufacture or sale of controversial weapons	0.48%	N/A	Data coverage for the reporting year 97.51% (Reported: 97.51%/ Estimated: 0.00%)	

Indicators for investments in governments and supranational organizations

Sustainability indicator for adverse impacts		Metric	Impact [2025]	Impact [2024]	Explanation	Measures Taken Planned Measures and goals for the upcoming reporting period
Environment	15. GHG Emissions Intensity	GHG emission intensity of the countries, in s invested	460.06	N/A	Data coverage in the reporting year 96.85% (Reported: 96.85%/ Estimated: 0.00%)	
Social	16. Countries in which investments are made that violate social regulations	Number of countries in which investments are made In accordance with international treaties and conventions, the principles of the United Nations or, if is applicable, national Legislation violating social provisions (absolute number and relative figure, divided by the total number of countries in which investments are made)	Absolute: 4.5 Relative: 4.89%	Absolute: N/A Relative: N/A	Data coverage for the reporting year: 96.15% (Reported: 0.00%/ Estimated: 96.15%)	Refinement and Further Development of the Investment Process

Real Estate Investment Indicators

Sustainability indicator for adverse impacts		Metric	Impact [2025]	Impact [2024]	Explanation	Measures Taken and Planned, and Targets for the Next Reporting Period
Fossil Fuels	17. Exposure to fossil fuels through investment in real estate	Percentage of real estate investments related to the extraction, storage, transportation, or production of fossil fuels	N/A	N/A	Indicator not relevant, as no investments in real estate are made	
Energy Efficiency	18. Exposure to real estate with poor energy efficiency	Percentage of investments in real estate with poor energy efficiency	N/A	N/A	Indicator not relevant, as no investments in real estate are made	

Additional climate indicators and other environmental indicators

Sustainability Indicator for Adverse Impacts		Metric	Impact [2025]	Impact [2024]	Explanation	Measures Taken and Planned, and Targets for the Next Reporting Period
Water, Waste and Material Emissions	9. Investments in companies that manufacture chemicals	Percentage of investments in companies whose activities fall under Section 20.2 of Annex I to Regulation (EC) No. 1893/2006	0.01%	0.00%	Data coverage for the reporting year: 99.33% (Reported: 0.00%/ Estimated: 99.33%)	Refinement and Further Development of the Investment Process

Additional indicators for the areas of social and employment issues, respect for human rights, and combating corruption and bribery

Sustainability indicator for adverse impacts		Metric	Impact [2025]	Impact [2024]	Explanation	Measures Taken and Planned, and Targets for the Next Reporting Period
Social Affairs and Employment	6. Inadequate protection for whistleblowers	Percentage of investments in companies that have no measures in place to protect whistleblowers	1.10%	N/A	Data coverage for the reporting year: 97.34% (Reported: 97.34%/ Estimated: 0.00%)	Specification and Further Development of the Investment Process

Description of the strategies for identifying and weighting the most significant adverse impacts on sustainability factors

Impacts on sustainability factors are currently considered exclusively within the framework of the INVVESTMünsterland fund asset management. The following procedure therefore relates exclusively to this area. To identify and weight the most significant adverse impacts on sustainability factors ("Principal Adverse Impact" or "PAI"), Volksbank Westmünsterland relies on data from the external data provider MSCI ESG Research LLC. The relevant indicators in the categories of greenhouse gas emissions, biodiversity, water, waste, as well as social issues and labor concerns are reviewed at the time investment decisions are made, and at least once a month.
The analysis of adverse impacts on sustainability factors is based on a relative approach. The PAIs of individual securities in the portfolio are compared with the adverse impacts of a general market index (MSCI All Country World Index). Manufacturer disclosures may also be included in the analysis.
In addition, the application of so-called minimum exclusions is of essential importance for a wide range of financial products. This means that individual financial products may not contain certain securities that are not sufficiently sustainable, or may only contain them up to a specified limit. This limits the proportion of such securities in the portfolio. No further statement is made regarding a reduction in adverse impacts achieved through this measure, as no reliable impact measurement is currently available for this purpose. When defining exclusion criteria at the overall portfolio level, Volksbank Westmünsterland follows the minimum exclusion standards set by the Bundesverband Investment und Asset Management e. V. The approach described ensures that negative impacts on sustainability factors are taken into account in investment decisions. A statement regarding the extent to which this approach reduces such impacts cannot be substantiated with the data currently available and is therefore not provided. A quantitative assessment of how the probability of occurrence and the severity of these most significant adverse impacts—including their potentially irreversible nature—are taken into account cannot be adequately made based on the available data as it stands. This is due, among other things, to the fact that the assessments by the external data provider are based in part on estimates and assumptions. These estimates are based on the models and data points of the external data provider MSCI ESG Research LLC, which are supplemented, where available, by additional available information. For each metric, the data coverage—including the proportions of reported and estimated data—is disclosed. Therefore, a certain margin of error is currently unavoidable. For currencies and commodities, it is not currently possible to consistently account for adverse impacts, or doing so is not meaningful, because the instrument either has no direct connection to adverse impacts or there is no recognized methodology for measuring and assessing such impacts.
Good data availability is an important prerequisite for accounting for PAI. In this regard, the bank relies on the availability of this data in the market. A prerequisite for selecting the aforementioned additional indicators in the environmental and social areas is therefore good data coverage, so that accurate conclusions regarding the impact on sustainability factors can be drawn.

The strategies for identification and weighting are continuously reviewed in light of the available data and are thus always kept up to date and applied accordingly.
The bank's management approved these strategies on July 22, 2022. The bank's portfolio management team was tasked with their operational implementation as part of the internal sustainability policy. This team reports regularly to the Asset Allocation Committee, which is responsible for the strategic direction of the investment strategies. The internal sustainability policy was last reviewed and updated in May 2026.

Engagement Policy

Currently, the bank does not pursue an active engagement policy. As part of its fund asset management, the bank invests exclusively in investment funds and ETFs and not directly in companies. The bank's opportunities to influence the respective corporate policies are therefore limited. Furthermore, as part of its individual financial portfolio management—where investments in individual securities are also possible—the bank does not exercise proxy voting rights at annual shareholder meetings of corporations, in accordance with the framework agreement with the client. Nevertheless, the bank indirectly supports sustainable practices through its investment policy and maintains dialogue with the asset management companies in which it invests.

Reference to Internationally Recognized Standards

When acquiring financial instruments as part of portfolio management, we ensure that the proportion of sustainable investments complies with the OECD Guidelines for Multinational Enterprises and the United Nations Guiding Principles on Business and Human Rights. As part of the standards-based screening process, we verify whether the investment funds are invested in companies that violate these standards.
When acquiring financial instruments as part of portfolio management, it is assumed that issuers apply good corporate governance practices in their investment decisions. To ensure this, exclusion criteria are established that are based on the ten principles of the United Nations Global Compact.
The ten principles of the Global Compact include guidelines on human rights, labor rights, corruption, and environmental violations. Companies are thus expected to respect the protection of international human rights and ensure that they do not become complicit in human rights violations.
Specifically, violations of the UNGC principles and of the Organization for Economic Cooperation and Development (OECD)'s " " Guidelines for Multinational Enterprises , as well as the absence of processes and compliance mechanisms to monitor adherence to the UNGC principles and the OECD Guidelines for Multinational Enterprises, are monitored based on data from the service provider MSCI.

Volksbank Westmünsterland eG does not currently use a standardized, forward-looking climate scenario as part of its financial portfolio management, as the investment funds to be invested in and the available investment universe partly use provider-specific calculation models, which, however, aim to minimize the carbon footprint to varying degrees in their respective forms.

Historical Comparison

Because this report was prepared at the aggregate level for the first time this year, a historical comparison with prior-year data is not possible. At the individual-strategy level, the prior-year data can be viewed on the bank's website.

The bank continues to strive for further refinement and development of the investment process in order to further improve sustainability indicators and increase transparency and data coverage.

List of Changes

September 25, 2026: Changes resulting from the UWG requirements applicable as of September 27, 2026 (Third Act Amending the UWG to Implement Directive (EU) 2024/825): Clarification of the wording and content of statements regarding impact and future development; expansion of the data basis and clarification of the limitations of the findings; and disclosure of data coverage based on reported and estimated data, using information from the external data provider MSCI ESG Research LLC.

June 17, 2026: Re-publication in accordance with Commission Delegated Regulation (EU) 2022/1288 of April 6, 2022, with data for the current reporting period. Addition of data at the aggregate level for individual asset management and for investment funds for which the bank has assumed portfolio management

June 30, 2025: Re-publication in accordance with Commission Delegated Regulation (EU) 2022/1288 of April 6, 2022, with data for the current reporting period. Addition of data for discretionary wealth management and for investment funds for which the bank has assumed portfolio management.

June 30, 2024: Re-publication in accordance with Commission Delegated Regulation (EU) 2022/1288 of April 6, 2022, with data for the current reporting period.

June 30, 2023: Initial publication in accordance with Commission Delegated Regulation (EU) 2022/1288 of April 6, 2022