asn bank

Impact Report 2024

Introduction

In the second half of 2024, we announced the launch of a transformation programme focused on simplifying our commercial distribution network and streamlining business operations to develop a healthier and more resilient future-proof bank. In this context, we have moved from one company, De Volksbank N.V., with four different retail brands, to a single company with one strong brand, ASN Bank N.V (subsequently “ASN Bank”). This step became effective with the change in the Dutch Trade Register on July 1, 2025.

Our current strategy has two main pillars aimed at strengthening our distinctive capabilities: to be the bank with the strongest customer relationship and to have a substantial and measurable positive impact on society. Throughout 2025, ASN Bank will review and renew its strategy and strategic objectives for the business period beyond 2025.

In 2024 we reached 100% on our climate-neutral balance sheet target[1]. Our KPI 'climate-neutral balance sheet' consists of an estimation of the emissions avoided with our activities and the emissions caused by us. These calculations are based on the Partnership for Carbon Accounting Financials (PCAF) methodology and cover scope 1, 2 and 3 emissions. ASN Bank was the first bank in the Netherlands with approved Science Based Targets for our scope 1, 2 and 3 emissions[2]. The latter includes emission reduction targets on mortgages (real estate), renewable energy (power), and investments covering relevant balance sheet categories.

This Green Bond Impact Report 2024 reflects the environmental impact reporting requirements as stated in the Green Bond Framework de Volksbank 2023[3]. The Framework was externally assessed by ISS Corporate Solutions. The assessment consists of four core elements to determine the sustainability quality of the framework, (1) the framework benchmarked against the ICMA Green Bond Principles, (2) the contribution to the UN SDGs, (3) alignment with EU Taxonomy on a best-efforts basis and (4) the link between the transactions under the framework and our overall ESG profile.

In this report, ASN Bank N.V. reports on the non-financial impact during the financial year 2024, in respect of the bond issued under the Green Bond Framework. This report compares the GHG emissions of the Eligible Green Loan Portfolio in tons of CO_2 equivalents to that of a comparable group of residential real estate with an average energy-efficiency. This report further describes the environmental impact of the green buildings in the Eligible Green Loan Portfolio compared to the reference group. Apart from this report, EY performed a limited assurance engagement on the Green Bond Allocation Report over the year 2024 which contains allocation reporting on a portfolio level.

1 Annual Report 2024 | page 21
2 Science based targets | dashboard
3 Green Bonds | ASN Bank

Impact Report

ASN Bank aims to provide an annual non-financial impact report on climate impact associated with the Eligible Project Categories of the Eligible Green Loans. The impact report includes:

Green Buildings:

- Estimated annual primary energy consumption in kWh/m^2
- Estimated annual reduced and/or avoided emissions in tons of CO_2 equivalents

This Green Bond Impact Report, as well as the Green Bond Allocation report, is available on our website: Green Bonds | ASN Bank

Impact Eligible Green Loan Portfolio

The impact of the Eligible Green Loan Portfolio is fully attributable to the Eligible Project Category Green Buildings, as the Green Loan Portfolio only consists of Green Buildings. Calculations are made by CFP Green Buildings, an external consultant who issued the Impact Assessment of de Volksbank Eligible Green Loan Portfolio, detailing the environmental impact and methodology of the Eligible Green Loan Portfolio as of 31 December 2024. The full report can be found on page 5. The entire Eligible Green Loan Portfolio is situated in the Netherlands.

- Total emissions of the Eligible Green Loan Portfolio per € million is 11.18 ton CO_2e
- Less emissions, compared to the benchmark, per invested € million is 5.12 ton CO_2e
- The buildings in the Eligible Green Loan Portfolio are estimated to emit 41,318 tons of CO_2 per year less than the Reference Group, which is a difference of 31%
- The total average estimated energy consumption of the Eligible Green Loan Portfolio is calculated at 97/kWh/m^2/per year
- All buildings in the Eligible Green Loan Portfolio deliver a substantial contribution to climate change mitigation following the EU taxonomy definition, by having an EPC class A rating or higher, or alternatively, belong to the top 15% of the Dutch building stock based on Primary Energy Demand

Portfolio-based Green Bond Report

Eligible Project Category	Number of buildings	Signed Amount (EUR)	Eligibility for Green Bonds	Building Area in m^2	Less GHG Emissions in tCO_2e
Green Buildings	33,029	8,077,476,583	100%	4,837,802	41,318
Total	33,029	8,077,476,583	100%		

Disclaimer

The information contained in this report is provided as at the date of publication of this document for information purposes only and does not constitute a commitment by ASN Bank to underwrite, subscribe for or place any securities or to extend or arrange credit or to provide any other services. This document does not constitute (i) investment advice or any other form of general or personal recommendation or advice of whatever nature nor (ii) an offer or invitation for the sale of purchase of any securities, businesses or assets.

asn bank

Impact Assessment Eligible Green Loan Portfolio ASN Bank N.V.

Project: 2024 Green Bond Impact Report ASN Bank N.V.

Subject: Less CO_2 emissions compared to benchmark

Date: 7-7-2025

Status: Definitive

CFP Green Buildings has been asked to compare the greenhouse gas emissions[1] of a specific, energy-efficient group of residential real estate (in this document indicated as Eligible Green Loan Portfolio[2,3]) to that of a comparable group of residential real estate with an average energy efficiency (indicated as "Reference" or "Reference Group"). The objective of this analysis is to demonstrate that the selected buildings belong to the topmost sustainable buildings in the Netherlands.

In this document, the results of this analysis are shown. The Eligible Green Loan Portfolio of ASN Bank complies with the technical screening criteria of the EU Taxonomy Delegated Regulation from June 2021. This document outlines the results of this analysis.

The Eligible Green Loan Portfolio

All the assets in the Eligible Green Loan Portfolio are built before 2021, have a valid and definitive energy label A as per the end of 2023, or belong to the top 15% of the national building stock expressed as operational PED, as required by the 2023 Green Bond Framework of ASN Bank[4].

As per the end of 2024, there are 1,587,940 registered energy labels with an A rating in the Netherlands[5].

For the selection of the top 15%, the year that a new building code was introduced is used as a criterion, as described in the Green Residential Buildings Methodology Assessment Document of February 2024[6]. This is because the Dutch Building Regulation sets out energy efficiency requirements for different building types. For example, the Dutch Building Code 2000 requires an EPC score of at least 1.0. Over time the Dutch Building Regulation becomes more stringent regarding energy-efficiency and sustainability requirements for new buildings. The year a new building code was introduced and therefore used as a selection criterion for the top 15% is 2006. At the time the methodology report was published, approximately 12.28% of the Dutch housing stock were residential buildings built between 2006 and year-end 2020. This way, the buildings in ASN Bank's Eligible Green Asset Portfolio belong to the top 15% of most energy-efficient buildings of the Dutch residential real estate market.

[1] Greenhouse gas emissions are calculated in CO_2-equivalent, which will be referred to as CO_2 throughout this document.
[2] When referring to the Eligible Green Loan Portfolio in this document, we refer to Dutch Residential Green Buildings only.
[3] The Eligible Green Loan Portfolio consists of 33,029 objects.
[4] The eligible green assets have been selected by ASN Bank and determined based on reference date 31-12-2024.
[5] Source: EP-Online for EPC labels http://www.ep-online.nl/.
[6] Source: Green Bonds | Corporate ASN Bank

Methodology

The GHG emissions associated with the 33,029 eligible objects, as selected by ASN Bank, have been calculated based on estimates of the annual energy consumption (natural gas and electricity) multiplied with GHG emission factor indicating the average emissions per unit of energy consumption.

The energy usage is based on algorithms and benchmarks from the expert system of CFP Green Buildings. CFP's Expert system is a database consisting of actual energy data of buildings. A section of this anonymised data provides live energy data derived from CFP's Energy Monitoring projects. Moreover, public big data, for example yearly updated average energy usage of homes in the Netherlands provided by Statistics Netherlands (CBS), is used to improve and check the benchmarking. CFP green buildings continuously improves its calculation methods and algorithms when new data or insights become available.

In this study, the calculated energy consumption of the Reference Group was determined based on data from CBS, RVO, Kadaster and CFP[7]. The Reference Group is a group of residential buildings with comparable floor area to the ASN Bank portfolio and with an average energy efficiency. These averages are regularly updated as the public sources are also updated regularly.

The numbers used for the calculations in this report are given in the table below[8].

CO_2 emissions of the Reference Group per m^2

Residential	27.2	kg CO_2e per year

Table 1: Emission of the Reference Group

The Reference Group is a dynamic portfolio that is becoming more sustainable over time, as it represents the Dutch (residential) building stock, which is also becoming more sustainable.

The total energy consumption can be converted to GHG emissions by using GHG conversion / emission factors. We have applied GHG emissions factors indicating the average emissions per unit of energy consumption for all energy consumed on the Dutch energy grid. This is in accordance with the generally accepted PCAF[9] methodology. The used emission factors originate from www.co2emissiefactoren.nl. This is a collaboration of multiple parties, including the Ministry for Economic Affairs and Climate policy, that regularly publishes updated GHG emission factors which have been reviewed by experts. Which has become a widely trusted source for valid and reliable GHG emission factors for the Dutch context. Because of continuous changes in Dutch electricity mix, the factor for electricity is updated. The applied methodology is in line with the location-based approach as specified in the GHG-protocol.

This leads to the following emission factors:

Applied GHG emission factors

Natural gas[10]	1.779	kg CO_2e /m^3
Electricity[11]	0.220	kg CO_2e /kWh

Table 2: Dutch GHG-emission factors[12]

[7] The Reference Group has the same floor area as the eligible objects. The CO_2-emissions are calculated by CFP algorithms taking into account the energy usage of all residential buildings in the Netherlands.
[8] The emission factors of table 2 are used.
[9] Partnership for Carbon Accounting Financials (PCAF) is a global partnership of financial institutions that work together to develop and implement a harmonized approach to assess and disclose the greenhouse gas (GHG) emissions associated with their loans and investments.
[10] Source: https://www.co2emissiefactoren.nl using TTW emissions.
[11] Source: https://www.cbs.nl/nl-nl/achtergrond/2024/51/rendementen-en-co2-emissie-van-elektriciteitsproductie-in-nederland-update-2023 as selected by ASN Bank n.v. to align with their annual report.
[12] The emission factors of 2024 are used, since the portfolio emissions are also determined for the year 2024.

In addition, table 3 shows the distribution of the assets in ASN Bank's green residential building portfolio among eligibility criteria:

1. Residential buildings with an A-label.
2. Buildings in the top 15% of the national stock, as described in the Green Residential Buildings Methodology Assessment Document of February 2024[13].

Criteria	Objects
Buildings with an A-label[14]	26,187
Buildings built between 2006-2020 (Top 15%)[15]	6,842

Table 3: Assets in the Green Building Portfolio

Energy consumption

Table 4 shows the calculated energy consumption per year of the Eligible Green Loan Portfolio. The calculated annual energy consumption is 136.7 million kWh of electricity and 33.8 million m^3 of natural gas. To calculate the total energy consumption in kWh, the natural gas consumption in m^3 needs to be converted to kWh[16], giving a consumption of 68.4 kWh per m^2. The total calculated energy consumption is 97 kWh per m^2.

Estimated positive impact

Table 5 shows the estimated carbon footprint of the Eligible Green Loan Portfolio and the Reference Group. The total estimated annual GHG emissions associated with the Eligible Green Loan Portfolio are 90,270 tonnes CO_2e per year, compared to 131,588 tonnes CO_2e per year for the Reference Group. Resulting in less GHG emissions of 41,318 tonnes of CO_2e for 2024.

	Electricity consumption		Natural gas consumption		
	(x1000 kWh)	(kWh/m^2)	(x1000 m^3)	(m^3/m^2)	(kWh/m^2)
Buildings with an A-label	106,650	28.7	27,042	7.3	71.1
Buildings built between 2006-2020 (Top 15%)[17]	30,010	26.8	6,800	6.1	59.3
Total Eligible Green Loan portfolio	136,660	28.3	33,842	7.0	68.4

Table 4: Calculated energy consumption Eligible Green Loan Portfolio

[13] Source: verslag_volksbank_2024_v2.indd (devolksbank.nl).
[14] This category includes buildings with building year before 2021.
[15] This category has no registered labels.
[16] Conversion factor for natural gas: 1 m^3 = 9.769 kWh.
[17] Buildings without an energy label.

	#	m^2	GHG emissions EGLP (tonnes CO_2e)	GHG emissions reference (tonnes CO_2e)	GHG emissions less (tonnes CO_2e)
Buildings with an A-label	26,187	3,716,338	71,571	101,092	29,521
Buildings built between 2006-2020 (Top 15%)	6,842	1,121,198	18,699	30,496	11,797
Total Eligible Green Loan portfolio (EGLP)	32,029	4,837,802	90,270	131,588	41,318

Table 5: CO_2-emission Eligible Green Loan Portfolio (EGLP) compared to the Reference Group

Annual development of climate impact

CFP Green Buildings also gave insights into the energy consumption of the Eligible Green Loan Portfolio as of year-end 2023 and compared the CO_2-emissions of the Eligible Green Loan Portfolio. Figure 1 shows the energy consumption of the Eligible Green Loan Portfolio in 2023 and 2024. In order to compare the outcomes of both reports, the numbers are converted to consumption / CO_2-emissions per m^2.

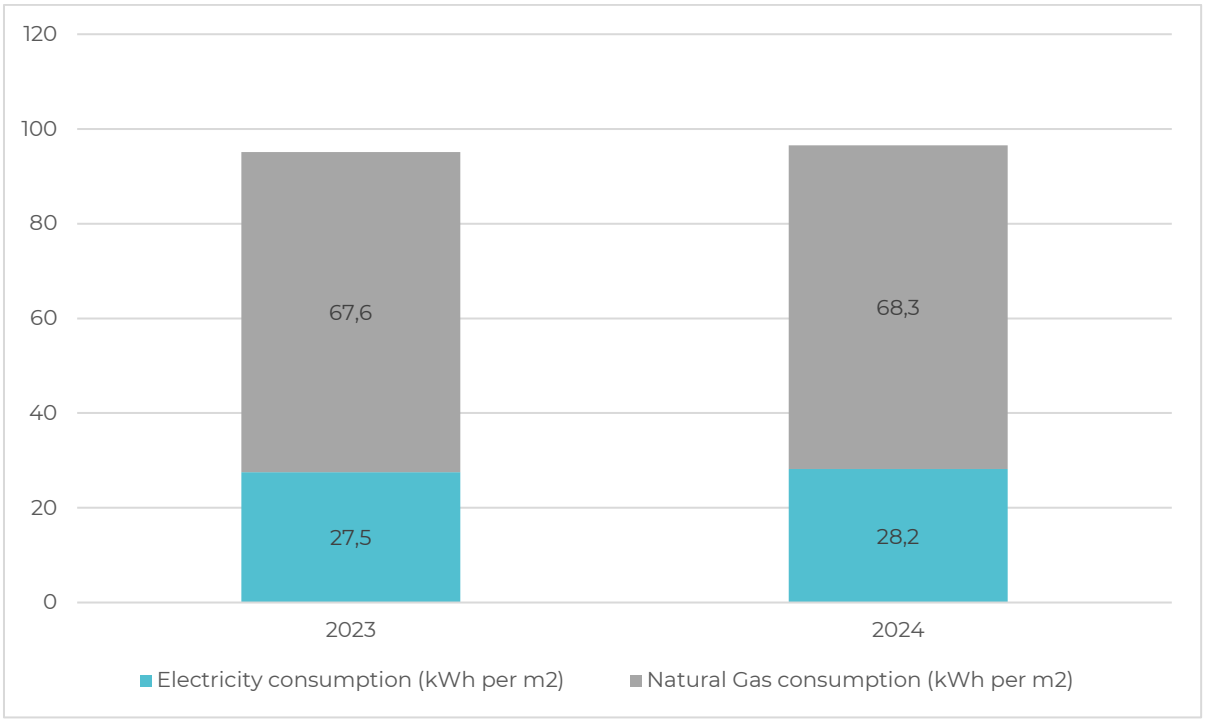

Figure 1: Calculated energy consumption comparison per m^2 Eligible Green Loan Portfolio

The (estimated) energy consumption has remained largely consistent with last year. Minor variations can be attributed to portfolio changes—such as the addition or removal of buildings—which have affected overall consumption due to differing usage patterns across building types.

Figure 2 gives insights on the CO_2-Emissions per m^2 of the Eligible Green Loan Portfolio in 2023 and 2024. The total energy consumption is converted to CO_2-emission by using standard conversion factors. The CO_2-emission is calculated over the entire portfolio, divided by the total amount of square meters. This graph shows that the GHG emissions per m^2 of the Eligible Green Loan Portfolio have decreased over the last year, from 19.8 kg CO_2/m^2 to 18.7 kg CO_2/m^2. The reduced emissions per m^2 have also decreased from 9.1 kg CO_2/m^2 to 8.5 kg CO_2 /m^2. As illustrated in Figure 1, overall energy consumption has remained relatively stable. This is caused by the use of other emission factors in order to align with other calculations of ASN Bank.

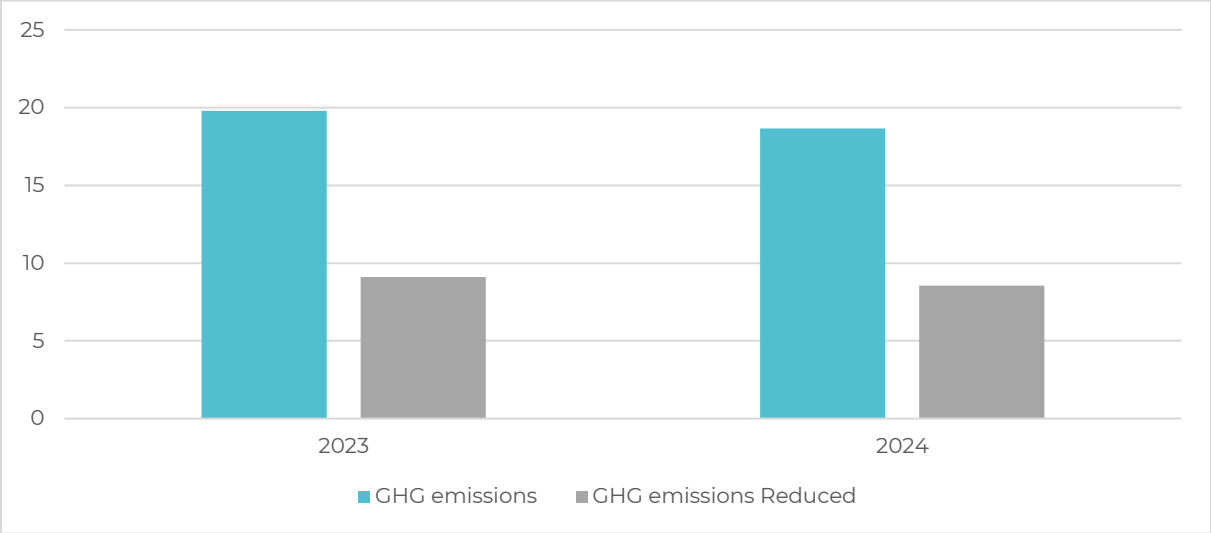

Figure 2: GHG emissions of the Eligible Green Loan Portfolio and GHG emissions reduced relative to the Reference Group

Conclusion

The following conclusions are drawn from this study:

- The buildings in the Eligible Green Loan Portfolio are estimated to emit 41,318 tonnes of CO_2 per year less than the Reference Group, which is a difference of 31%
- The total average estimated energy consumption is calculated at 97 kWh /m^2 /per year[18].
- All buildings in the Eligible Green Loan Portfolio deliver a substantial contribution to climate change mitigation following the EU Taxonomy definition, either by having an EPC class A rating or higher or by belonging to the top 15% of the national building stock expressed as operational PED.

[18] The total average estimated energy consumption is not only based on primary energy demand of the building, but also on the estimated actual usage.