

EUGB POST-ISSUANCE REVIEW

ASN Bank European Green Bond Post-Issuance

ASN Bank European Green Bond Annual Allocation Report

19 June 2026

VERIFICATION PARAMETERS

Name and date of issuance of the bond and report

- European Green Bond
- October 27, 2025

Relevant standard(s)

- European Green Bond Regulation (EU 2023/2631) (as of January 2024)

Scope of verification

- ASN Bank's European Green Bond Annual Allocation Report (as of June 19, 2026)
- ASN Bank's Programme European Green Bond Factsheet (as of October 16, 2025)
- Bond(s) identification: XS3215529192

Issuer Legal Entity Identifier

- 724500A1FNICHSDF2I11

Competent authority that approved the bond prospectus

- Dutch Authority for the Financial Markets (AFM)

Validity

- Valid as long as the cited European Green Bond Annual Allocation Report remains unchanged

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SCOPE OF WORK

ASN Bank (“the Issuer” or “ASN”) commissioned ISS-Corporate to provide a Post-Issuance Review on its European Green Bond Allocation by assessing:

- ASN Bank’s European Green Bond Annual Allocation Report - benchmarked against Regulation (EU) 2023/2631.
- ASN Bank’s European Green Bond Annual Allocation Report - benchmarked against Annex II of the European Green Bond (EuGB) Regulation.

INTRODUCTORY AND ALIGNMENT STATEMENTS – SUMMARY

ISS-Corporate has assessed ASN Bank’s completed European Green Bond Annual Allocation Report laid down in Annex II to Regulation (EU) 2023/2631 of the European Parliament and of the Council.

This review represents an independent opinion of the external reviewer and is to be relied upon only to a limited degree. No conflicts of interest related to ISS-Corporate providing the external review have been identified.¹

ISS-Corporate considers the transaction under this bond to meet the requirements of Regulation (EU) 2023/2631 as regards to the use of proceeds, and the uses of proceeds to be aligned with Regulation (EU) 2020/852, based on the information provided by ASN Bank to ISS-Corporate.

¹ For additional services obtained by the Issuer, please refer to [ISS-Corporate public repository](#).

ASSESSMENT SUMMARY

REVIEW SECTION	SUMMARY	EVALUATION
<p>Part I.</p> <p>Alignment with Regulation (EU) 2023/2631</p>	<p>ISS-Corporate is of the opinion that the Issuer has allocated (an amount equivalent to) the proceeds of the bond in alignment with Articles 4 to 8 of Regulation (EU) 2023/2631 and has complied with the intended use of proceeds set out in their European Green Bond Factsheet.</p>	<p>Aligned</p>
<p>Part II.</p> <p>Alignment with Regulation (EU) 2023/2631 Annex II</p>	<p>ISS-Corporate is of the opinion that the Issuer's European Green Bond Annual Allocation Report is in line with Annex II to Regulation (EU) 2023/2631.</p>	<p>Aligned</p>

POST-ISSUANCE REVIEW ASSESSMENT

PART I: ALIGNMENT WITH REGULATION (EU) 2023/2631

This section evaluates the alignment of ASN Bank’s European Green Bond Annual Allocation Report with Regulation (EU) 2023/2631 and their European Green Bond Factsheet (as of Oct. 16, 2025).

EUGB REGULATION	ASSESSMENT	OPINION
Article 4:	✓	The Issuer’s financed categories align with the categories as per the EuGB Regulation. Criteria are defined in a clear and transparent manner. The Issuer uses a Portfolio Approach.
Article 5:	✓	All project categories align with the EU Taxonomy.
Article 6:	✓	Proceeds from financial assets are re-allocated to uses in accordance with the conditions set out in Article 6.
Article 7:	✓	The Issuer does not plan to publish a Capex plan in relation to the European Green Bonds as ASN Bank allocates proceeds to activities that are already complying with the EU Taxonomy requirements.
Article 8:	✓	An amount equivalent to the bond proceeds is allocated in alignment with the currently applicable technical screening criteria and in case of future amendments, the Issuer confirms that their portfolio will only include those assets whose underlying economic activity is aligned with any technical screening criteria which were applicable at any point during the seven years prior to the date of publication of the allocation report.
ASN Bank Factsheet	✓	ASN Bank has allocated 100% of EuGB proceeds to activities 7.7 – Acquisition and

ownership of buildings, as outlined in their European Green Bond Factsheet.

Disclosure of the distribution of proceeds has been provided at the project category level, including a breakdown of financing versus refinancing.

Moreover, the Issuer commits to report annually, and commits to providing an impact report at least once during the lifetime of the bond and once the full allocation of proceeds has been achieved, using the template laid out in Annex III.

The reporting will be publicly available on the Issuer's [website](#).

PART II: ALIGNMENT WITH THE EUGB REGULATION ANNEX II

Reporting is a core component of a European Green Bond and transparency is of particular value in demonstrating that an amount equivalent to the proceeds of the European Green Bond, from its issuance date until the end of the period referred to in the report, have been allocated in accordance with Articles 4 to 8.

The table below evaluates ASN Bank’s European Green Bond Annual Allocation Report against Regulation (EU) 2023/2631 Annex II, for the reporting period Jan. 1st, 2025 – Dec. 31st, 2025.

EUGB REGULATION	EUROPEAN GREEN BOND ANNUAL ALLOCATION REPORT	ASSESSMENT
Environmental Strategy – Overview	The Issuer confirms that its bond issuance pursues "climate change mitigation" as environmental objective per Article 9 of Regulation (EU) 2020/852.	✓
Environmental Strategy – Taxonomy-aligned assets, turnover, CapEx, and OpEx KPIs	ASN Bank provides information on how the bond proceeds have contributed to their Green Asset Ratio (GAR). At the time of publication of the European Green Bond Annual Allocation Report, ASN Bank is subject to the EU Taxonomy Regulation and publishes its GAR. Information on the GAR as well as process for EU Taxonomy reporting at the Bank level is available on ASN’s Annual Report . ASN Bank states that all the EU Taxonomy aligned assets included in ASN Bank’s eligible portfolio are included in the GAR figure.	✓
Environmental Strategy – Transition Plan	ASN Bank shares how bond proceeds contribute to the funding and implementing of transition plans. The Issuer provides a link to where they have published their transition plans.	✓
Environmental Strategy – Securitisation	The Issuer’s European Green Bond is not a securitisation bond.	N/A
Allocation of proceeds – Taxonomy aligned economic activities	ASN Bank allocates (an amount equivalent to the bond) proceeds in accordance with the portfolio approach and discloses that the bond is not a securitization bond.	✓

EUGB REGULATION	EUROPEAN GREEN BOND ANNUAL ALLOCATION REPORT	ASSESSMENT
	<p>The proceeds were allocated in line with the intended use of proceeds spelled out in Programme European Green Bond Factsheet. Compliance with Articles 4-8 of Regulation 2023/2631 is respected.</p> <p>All of the bond proceeds have been allocated to environmentally sustainable activities as per Article 3 of Regulation 2020/852, which matches the percentage declared in the Programme European Green Bond Factsheet. Since all (100%) activities financed are EUT aligned, the calculation methodology is not outlined in the allocation report.</p> <p>Moreover, ASN Bank has completed Table B and its corresponding totals and has confirmed that it maintained compliance with Article 3, point (c), of Regulation (EU) 2020/852 (minimum safeguards).</p> <p>The information in Table B is available at the level of economic activity financed.</p>	
<p>Allocation of proceeds – Specific taxonomy aligned economic activities</p>	<p>ASN Bank has confirmed that enabling or transitional activities are not financed.</p>	<p>N/A</p>
<p>Allocation of proceeds – Economic activities not aligned with Technical Screening Criteria</p>	<p>ASN Bank has provided a statement recognizing that no proceeds were allocated to economic activities not aligned with the technical screening criteria.</p> <p>The information is aligned with the Issuer’s declaration in the Programme European Green Bond Factsheet.</p>	<p>✓</p>
<p>Allocation of proceeds – Issuance costs</p>	<p>The issuer does not deduct issuance costs from the proceeds, as specified in its Factsheet; therefore, the disclosure of such an estimate is not required.</p>	<p>✓</p>

EUGB REGULATION	EUROPEAN GREEN BOND ANNUAL ALLOCATION REPORT	ASSESSMENT
Reporting	ASN Bank provides a link to their website and to relevant reports, as well as contact information for its investors.	✓
CapEx Plan	Not applicable since ASN Bank allocates proceeds only to activities that are aligned with the EU Taxonomy.	N/A

OPINION

ASN Bank follows Regulation (EU) 2023/2631 Annex II. The Issuer provides transparency on the environmental strategy and the allocation of proceeds, as well as on reporting.

DISCLAIMER

1. Validity of the Post-Issuance Review: Valid as long as the cited European Green Bond Annual Allocation Report remains unchanged.
2. ISS-Corporate is a leading provider of robust SaaS and expert advisory services to companies, globally. ISS-Corporate's data-driven, research-backed Compass platform helps empower businesses to understand and shape the signals they send to institutional investors, regulators, lenders, and other key stakeholders. By delivering essential data, tools, and advisory services, ISS-Corporate can help businesses around the world to be more resilient, align with market demands, and proactively manage governance, compensation, sustainability, and cyber risk initiatives. ISS Corporate Solutions, Inc. ("ISS-Corporate") is a wholly owned subsidiary of Institutional Shareholder Services Inc. ("ISS") and part of the ISS STOXX GmbH group of companies. This document and all of the information contained in it, including without limitation all text, data, graphs, charts (collectively, the "Information") is the property of ISS-Corporate or its affiliates. The Information may not be reproduced or disseminated in whole or in part without prior written permission of ISS-Corporate. ISS-Corporate MAKES NO EXPRESS OR IMPLIED WARRANTIES OR REPRESENTATIONS WITH RESPECT TO THE INFORMATION. ISS-Corporate provides advisory services, analytical tools and publications to companies to enable them to improve shareholder value and reduce risk through the adoption of improved corporate governance practices. The ISS STOXX Governance and Sustainability research teams, which are separate from ISS-Corporate, will not give preferential treatment to, and are under no obligation to support, any proxy proposal of a corporate issuer nor provide a favorable rating, assessment, and/or any other favorable results to a corporate issuer (whether or not that corporate issuer has purchased products or services from ISS-Corporate). No statement from an employee of ISS-Corporate should be construed as a guarantee that ISS STOXX will recommend that its clients vote in favor of any particular proxy proposal or provide a favorable rating, assessment or other favorable result.
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ANNEX 1: SOURCES, ASSESSMENT METHODOLOGIES, AND KEY ASSUMPTIONS

Review of the Post-Issuance Review

The ISS-Corporate Post-Issuance Review provides an assessment of labelled transactions against international standards using ISS-Corporate proprietary methodology.

This review is based on the Issuer's disclosures and supporting documentation, assessed against the EU Taxonomy and the European Green Bond Regulation. The methodologies applied rely on assumptions regarding the environmental sustainability of the underlying economic activities, which are subject to inherent limitations and uncertainties. Based on the information provided, and to the extent that verification was feasible, ISS-Corporate considers the quality and completeness of ASN Bank's data sufficient to perform this review and has undertaken reasonable efforts to verify the accuracy and consistency of the information presented.

EU Green Bond Standard

The assessment evaluates whether the information contained in the European Green Bond Annual Allocation Report meet the criteria listed in the European Green Bond Regulation.

ISS-Corporate is authorized by the European Securities and Markets Authority (ESMA) to provide external review services for European Green Bonds during the transitional period ending on June 21, 2026.

ISS-Corporate complies its established procedures intended to avoid conflicts of interest and safeguard the independence of the Post-Issuance review.

EU Taxonomy

The assessment evaluates whether the details of the nominated projects and assets or project selection eligibility criteria included in the Programme European Green Bond Factsheet meet the criteria listed in relevant Activities in the EU Taxonomy Climate Delegated Act (June 2023).

The evaluation is structured in two steps:

- The first step requires establishing whether the economic activity qualifies as taxonomy-eligible. This implies checking whether the activity is listed in the EU taxonomy and whether it contributes to one of the six environmental objectives: climate change mitigation, climate change adaptation, sustainable use and protection of water and marine resources, transition to a circular economy, pollution prevention and control, or the protection and restoration of biodiversity and ecosystems;
- The second step constitutes the core of the assessment, and it consists in evaluating (i) the compliance of the activity with the relevant substantial contribution criteria, (ii) whether the activity does not harm other environmental objectives, meeting the Do No Significant Harm requirements, assessing for instance industry-specific sustainability thresholds, mitigation measures, compliance with international environmental standards,

and any history of relevant controversies, and (iii) the adherence with the Minimum Safeguards, ensuring that operations comply with recognized human rights, labor rights, and governance standards. These safeguards ensure that the activity is conducted responsibly and ethically.

The evaluation shows if the client's project categories are indicatively in line with the entirety (or some of) the requirements listed in the EU Taxonomy Technical Annex. If both steps are carried out with a positive outcome, the activity is assessed as aligned (with final output being aligned/not aligned for each component of the second step).

The evaluation is carried out using information and documents provided on a confidential basis by ASN Bank, including due diligence reports, questionnaires' responses, internal policies and processes, as well as public documents. Further, international, national, and local legislation and standards, depending on the project category location, are drawn on to complement the information provided by the Issuer.

Sources

- ASN Bank [Programme European Green Bond Factsheet](#) (as of Oct. 16, 2025)
- ASN Bank [Green Funding Framework](#) (as of Sept. 3, 2025)
- ASN Bank [Annual Report 2025](#)
- [EU Taxonomy Compass](#)
- ISS-Corporate European Green Bond Assessment and EU Taxonomy Proprietary [Methodology](#) (as of January, 2026)

ANNEX 2: QUALITY MANAGEMENT PROCESSES

SCOPE

ASN Bank commissioned ISS-Corporate to compile a European Green Bond Post-Issuance Review. The Post-Issuance Review process includes verifying whether the Issuer's European Green Bond Annual Allocation Report aligns with Regulation (EU) 2023/2631 Annex II.

ISSUER'S RESPONSIBILITY

Issuer's responsibility was to provide information and documentation on:

- European Green Bond Annual Allocation Report
- Programme European Green Bond Factsheet
- Proceeds (or amount equivalent to) Allocation

ISS-CORPORATE'S VERIFICATION PROCESS

Since 2014, ISS STOXX, of which ISS-Corporate is part, has built up a reputation as a highly-reputed thought leader in the green and social bond market and has become one of the first CBI approved verifiers.

This independent Post-Issuance Review has been conducted by following the Eu Green Bond Regulation (EU) 2023/2631, and its methodology, considering, when relevant, the ISAE 3000 (Revised), Assurance Engagements other than Audits or Reviews of Historical Financial Information.

The engagement with ASN Bank took place from April to June 2026.

ISS-CORPORATE'S BUSINESS PRACTICES

ISS-Corporate has conducted this verification in strict compliance with the ISS STOXX Code of Ethics, which lays out detailed requirements in integrity, transparency, professional competence and due care, professional behavior and objectivity for the ISS business and team members. It is designed to ensure that the verification is conducted independently and without any conflicts of interest with other parts of the ISS STOXX.

About this Post-Issuance Review

Companies turn to ISS-Corporate for expertise in designing and managing governance, compensation, sustainability and cyber risk programs that align with company goals, reduce risk, and manage the needs of a diverse shareholder base by delivering best-in-class data, tools, and advisory services.

We assess the alignment of the Issuer’s report with external principles (e.g., the European Green Standard). Following these guidelines, we draw up an independent Post-Issuance Review, so investors are as well informed as possible about the proceeds allocation of the sustainability finance instrument(s).

Please visit ISS-Corporate’s [website](#) to learn more about our services for bond issuers.

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