

PRE-ISSUANCE REVIEW

Sustainability Quality of the Issuer's Programme European Green Bond Factsheet

ASN Bank N.V.

16 October 2025

VERIFICATION PARAMETERS

Type(s) of
instruments
contemplated

- European Green Bonds

Relevant standards

- EU GBS Regulation (EU) 2023/2631 (as of January 2024)
- Green Bond Principles, ICMA, June 2025

Scope of verification

- ASN Bank Programme European Green Bond Factsheet (as of Oct. 16, 2025)
- ASN Bank eligibility criteria (as of Oct. 16, 2025)

Lifecycle

- Pre-issuance verification

Validity

- Valid as long as the cited Factsheet remains unchanged

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SCOPE OF WORK

ASN Bank N.V. ("the Issuer", "the Bank", or "ASN Bank") commissioned ISS-Corporate to assist with its European Green Bonds by assessing two core elements to determine the sustainability quality of the instruments:

1. ASN Bank's Programme European Green Bond Factsheet (as of Oct. 16, 2025) – benchmarked against the European Green Bond (EuGB) Regulation and the International Capital Market Association's (ICMA) Green Bond Principles (GBP).
2. The alignment of the project categories with the EU Taxonomy based on ISS-Corporate's methodology — whether the nominated project categories are aligned with the EU Taxonomy Technical Screening Criteria (including Substantial Contribution to Climate Change Mitigation Criteria and Do No Significant Harm Criteria) and Minimum Safeguards requirements as included in the EU Taxonomy Climate Delegated Act (June 2023).¹

¹ Commission [Delegated Regulation \(EU\) 2023/2485](#) of 27 June 2023 amending [Delegated Regulation \(EU\) 2021/2139](#).

ASN BANK OVERVIEW

ASN Bank N.V. engages in the provision of commercial banking services to the Dutch retail market, including small- and medium-sized enterprises. Its products relate to payments, mortgages, savings, insurance, and investment products. The company, originally named de Volksbank N.V., was founded in 1817 and is headquartered in Utrecht, the Netherlands. On July 1, 2025, de Volksbank N.V. - with four different retail brands - was moved under a single company named ASN Bank N.V.

ESG risks associated with the Issuer Industry

ASN Bank is classified in the mortgage and public sector finance industry, as per ISS ESG's sector classification. Key sustainability issues faced by companies² in this industry are statutory ESG-standards linked to the geographical allocation of the lending portfolio, employee relations and work environment, sustainability impacts of lending and other financial services/products, and customer and product responsibility.

This report focuses on the sustainability credentials of the issuance. Part III of this report assesses the consistency between the issuance and the Issuer's overall sustainability strategy.

² Please note that this is not a company-specific assessment but rather areas that are of particular relevance for companies within this industry.

ASSESSMENT SUMMARY

EXTERNAL REVIEW SECTION	SUMMARY	EVALUATION ³
Part I: Alignment with EuGB Regulation	The Issuer follows the requirements spelled out in Articles 4 to 8 of the EuGB Regulation. The Issuer has provided a Factsheet.	Aligned
Part II: Alignment with EU Taxonomy	The ASN Bank's asset characteristics, due diligence processes and policies have been assessed against the requirements of the EU Taxonomy (Climate Delegated Act of June 2023), based on ISS-Corporate's methodology.⁴ The nominated asset category is considered to be: ▪ Aligned with the Climate Change Mitigation Criteria ▪ Aligned with the Do No Significant Harm Criteria ▪ Aligned with the Minimum Safeguards requirements	
Part III: Consistency of European Green Bond with ASN Bank's Sustainability Strategy	The key sustainability objectives and the rationale for issuing EU Green Bonds are clearly described by the Issuer. The asset category considered is in line with the Issuer's sustainability objectives.	Consistent
Other Information	ISS-Corporate is of the opinion that ASN Bank's Programme European Green Bond Factsheet complies with the four pillars of the ICMA Green Bond Principles (June 2025), namely Use of Proceeds, Process for Project Evaluation and Selection, Management of Proceeds, and Reporting. The Taxonomy-aligned category to be funded by ASN Bank is also eligible UoP category as defined by the ICMA Green Bond Principles.	

³ The evaluation is based on the ASN Bank European Green Bond Factsheet (as of Oct. 16, 2025).

⁴ While the Final Delegated Acts for Mitigation and Adaptation were published in June 2023, the Technical Screening Criteria allow for discretion on the methodologies in determining alignment in certain cases. Therefore, at this stage, the alignment with the EU Taxonomy has been evaluated on a "best efforts basis."

EXTERNAL REVIEW ASSESSMENT

PART I: ALIGNMENT WITH EUGB REGULATION

This section evaluates the alignment of the ASN Bank's Programme European Green Bond Factsheet (as of Oct. 16, 2025) with the EuGB Regulation (as of January 2024).

EUGB REGULATION	ALIGNMENT	OPINION
1. Use of Proceeds	✓	The Use of Proceeds description provided by ASN Bank's Programme European Green Bond Factsheet is aligned with the EuGB Regulation. Article 4: The Issuer's green category aligns with the economic activities as per the EuGB Regulation. Criteria are defined in a clear and transparent manner. The Issuer uses a Portfolio Approach. The Issuer does not deduct issuance costs. Article 5: The asset category aligns with the EU Taxonomy. Article 6: Proceeds of 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 does not allocate proceeds in line with articles 4.1 b and c of the Regulation⁵. Article 8: The Issuer confirms that the proceeds are allocated in alignment with the currently applicable technical screening criteria and in case of future amendments, will be allocated in alignment 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. Annex I:

⁵ And the Issuer is not a Corporate issuer.

		The Issuer provides the statistical classification of financed activities and provides a justification for not estimating the anticipated environmental impacts. All proceeds will be allocated to one asset category. The Issuer includes a breakdown of the percentage of proceeds allocated at pre-issuance versus post-issuance, as well as financing versus refinancing. The Issuer includes the links to its website and relevant reports.
2. Process for Project Evaluation and Selection	✓	The Process for Project Evaluation and Selection description provided by ASN Bank's Programme European Green Bond Factsheet is aligned with the EuGB Regulation. Annex I: A description of the processes by which the Issuer determines how financial assets align with taxonomy requirements and the relevant technical screening criteria associated to each economic activity is provided.
3. Management of Proceeds	✓	The Management of Proceeds provided by ASN Bank's Programme European Green Bond Factsheet is aligned with the EuGB Regulation. Annex I: The Issuer discloses the estimated date by which the proceeds are expected to be fully allocated. Additionally, under the portfolio approach, the issuer commits to include in its portfolio of financial assets only assets that are aligned with any technical screening criteria which were applicable at any point during the seven years prior to the publication of the relevant allocation report.
4. Reporting	✓	The allocation and impact reporting provided by ASN Bank's Programme European Green Bond Factsheet is aligned with the EuGB Regulation. Articles 11 and 12:

		The Issuer commits to disclose the allocation of proceeds transparently at asset category level, and to report in an appropriate frequency, using the template laid down in Annex II. The reporting will be publicly available on the Issuer's website.⁶ ASN Bank commits to reporting on the amended allocation of proceeds if any. Moreover, the Issuer commits to report annually, until full allocation of the bonds and to obtain an external review. ASN Bank commits to providing an impact report after the full allocation of the proceeds and at least once during the lifetime of the bonds, using the template laid out in Annex III. Annex I: ASN Bank has disclosed the type of information that will be reported and explains that the level of expected reporting will be at portfolio level.
5. Strategy	✓	The Issuer provides a clear link between the European Green Bonds issuance and its sustainability strategy. Hence, ASN Bank's Programme European Green Bond Factsheet is aligned with the EuGB Regulation. The Issuer states how the bonds contribute to its strategy and the EU objectives. The Issuer discloses the manner in which bond proceeds are intended to contribute to funding and implementing transition plans.
6. Securitization of EuGB Regulation	N/A	ASN Bank is not issuing a securitization bond.

⁶ ASN Bank's [website](#).

PART II: ALIGNMENT OF THE ELIGIBILITY CRITERIA WITH THE EU TAXONOMY CLIMATE DELEGATED ACT

The alignment of ASN Bank's project characteristics, due diligence processes and policies for the nominated Use of Proceeds asset categories have been assessed against the relevant Substantial Contribution to Climate Change Mitigation and Do Not Significant Harm (DNSH) Technical Screening Criteria, and against the Minimum Safeguards requirements of the EU Taxonomy [Climate Delegated Act](#) (June 2023), based on information provided by ASN Bank. Where ASN Bank's project characteristics, due diligence processes and policies meet the EU Taxonomy Criteria requirements, a tick is shown in the table below.

ASN Bank's asset selection criteria overlap with the following economic activity in the EU Taxonomy:

7.7 Acquisition and ownership of buildings

All assets financed under the Green Building category are and will be located in the Netherlands.

This analysis only displays how the EU Taxonomy criteria are fulfilled/not fulfilled. For ease of reading, the original text of the EU Taxonomy criteria is not shown. Readers can recover the original criteria at the following [link](#).

a) 7.7 Acquisition and ownership of buildings

PROJECT CHARACTERISTICS AND SELECTION PROCESSES ⁷	ALIGNMENT WITH THE EU TAXONOMY'S TECHNICAL SCREENING CRITERIA
1. SUBSTANTIAL CONTRIBUTION TO CLIMATE CHANGE MITIGATION	
ASN Bank confirms and commits to the following: Buildings built before Dec. 31, 2020, should have at least a Class A EPC, or alternatively, belong to the top 15% of the Dutch residential building stock based on PED, and demonstrated by adequate evidence comparing the performance of the relevant asset to the Dutch residential building stock built prior to Dec 31, 2020.	✓

⁷ This column is based on input provided by the Issuer.

- ASN Bank has engaged with an external consultant CFP Green Buildings to define a [methodology report](#) defining the top 15% of the Dutch building stock.
- Buildings built after Dec. 31, 2020, the PED, which defines the energy performance of the building resulting from the construction, is at least 10% lower than the threshold set for the NZEB requirements in national measures implementing Directive 2010/31/EU of the European Parliament and of the Council. The energy performance is certified using an as-built EPC.

On Jan. 1, 2021, the Netherlands introduced the NTA8800 regulations, which include the [BENG standards](#). These regulations replace previous energy performance requirements for both new and existing buildings and align with the EU's Energy Performance of Buildings Directive. For new buildings, BENG sets three key criteria:

- BENG 1: Limits the maximum energy demand per square meter per year;
- BENG 2: Restricts the maximum primary fossil energy usage per square meter per year, covering heating, cooling, water heating, and ventilation. Locally generated energy, such as from solar panels, can be subtracted from this total;
- BENG 3: Specifies the percentage of renewable energy generated on-site.

For existing buildings, energy certificates now focus on annual primary fossil energy usage, similar to the BENG 2 criteria for new buildings. The EU taxonomy recognizes buildings that exceed NZEB requirements by at least 10% in primary energy efficiency. This recognition reflects the inclusion of NZEB standards in the Energy Performance of Buildings Directive, which serves as the foundation for Dutch building energy performance regulations. These regulations, including the BENG requirements, are specified in the Buildings Living Environment Decree.

Energy labels issued since 2021 include an EP2 score, indicating primary fossil energy usage per square meter per year, which helps identify buildings that are 10% more energy-efficient than NZEB requirements. All Dutch energy labels are registered in the EP-online database, and building information is available through [Kadaster](#). Pre-2021 EPCs are still comparable to the current BENG regulations.

2. CLIMATE CHANGE ADAPTATION – DO NO SIGNIFICANT HARM CRITERIA

See Section B.1. The activity complies with the criteria set out in Appendix A of the EU taxonomy Climate Delegated Act, Annex I.⁸



3. WATER AND MARINE RESOURCES – DO NO SIGNIFICANT HARM CRITERIA

⁸ Practical guidance for the implementation of this criterion is contained in the European Commission notice C(2018)2620 "Energy transmission infrastructure and EU nature legislation" (OJ C 213, 18.6.2018, Page 62).

N/A: there is no EU taxonomy criteria for the category.

4. CIRCULAR ECONOMY – DO NO SIGNIFICANT HARM CRITERIA

N/A: there is no EU taxonomy criteria for the category.

5. POLLUTION – DO NO SIGNIFICANT HARM CRITERIA

N/A: there is no EU taxonomy criteria for the category.

6. BIODIVERSITY AND ECOSYSTEMS – DO NO SIGNIFICANT HARM CRITERIA

N/A: there is no EU taxonomy criteria for the category.

b) Generic criteria for DNSH to climate change adaptation

PROJECT CHARACTERISTICS AND SELECTION PROCESSES ⁹	ALIGNMENT WITH THE EU TAXONOMY
1. CLIMATE CHANGE ADAPTATION – DO NO SIGNIFICANT HARM CRITERIA	
ASN Bank, in determining whether specific risks can impact the economic activities of section 7.7, first defines what climate risk entails. The definitions used are those from the Energy Efficient Mortgage NL Hub. The relevant physical climate risks identified are pile rot, soil subsidence, and flooding for all assets, as they are all located in the Netherlands. As part of its climate risk assessment, the following risks were mapped in the Climate Impact Atlas: ▪ Pile rot, considering the low 2050 scenario and a high or very high-risk threshold. ▪ Soil subsidence, considering the low 2050 scenario and a high or very high-risk threshold. ▪ Flooding of ≥ 50 cm, considering the low 2050 scenario and a probability of 1/300 or higher. ASN Bank's approach considers the exposure to an identified risk as not taxonomy aligned. If adaptation solutions are implemented by the Issuer's customers within five years, the relevant risk is considered mitigated by ASN Bank. In such cases, the respective exposure may be considered taxonomy-aligned, pending update from the customers on the completion of the adaptation measures. For the expected lifespan of its assets, ASN Bank assumes a period of 30 years. As detailed climate projections are mainly available for the year 2050, the Issuer has conducted its assessment based on these projections.	

⁹ This column is based on input provided by the Issuer.

ASN Bank has utilized the scenarios from the Klimaateffectatlas. The current climate data is based on the period from 1980 to 2010. The low and high scenarios align with the climate scenarios of the [Royal Netherlands Meteorological Institute](#) (KNMI). The Klimaateffectatlas ensures that it incorporates the latest IPCC scenarios, particularly for assets with a lifespan of more than 10 years. It aligns its projections with the most recent KNMI climate scenarios, which are based on the IPCC's CMIP6 projections and Shared Socioeconomic Pathways scenarios. These scenarios incorporate the latest findings from the IPCC's Sixth Assessment Report to provide detailed and region-specific climate projections for the Netherlands.

c) Minimum Safeguards

The alignment of the project characteristics and selection processes in place with the EU Taxonomy Minimum Safeguards, as described in Article 18 of the [Taxonomy Regulation](#), have been assessed. The results of this assessment are applicable for every asset category financed under this Green Financing Framework and are displayed below:

PROJECT CHARACTERISTICS AND SELECTION PROCESSES ¹⁰	ALIGNMENT WITH THE EU TAXONOMY REQUIREMENT
When defining its Human Rights Policy, ASN Bank bases its criteria on the 1948 Universal Declaration of Human Rights. The Issuer also refers to the UN Guiding Principles on Business and Human Rights and the OECD Guidelines for Multinational Enterprises. Employees, customers and suppliers are subject to said policy. The policy's criteria are used as a screening tool, assessing the loans and investment eligibility of countries and companies. The criteria are different for companies and countries as they take into consideration their varying responsibilities on the subject. The two sets of criteria focus on i) activities to be excluded and/or avoided and ii) sustainability criteria (climate change, human rights, and governance). All criteria must be fulfilled to be eligible for loans and investments. Previously screened countries and companies are also reassessed on the basis of these criteria. ASN Bank assesses the level of risks that companies run of violating human rights to evaluate their own activities regarding companies, institutions, and projects. Every two years, ASN Bank analyzes at-risk countries, focusing on UN recognized countries. The performance of each country is rated on seven topics. Based on each score, countries are classified as low-risk, medium-risk, or high-risk. ASN Bank follows the Sustainability Criteria Guide ASN Bank for conducting its screening. The topics evaluated are peace, democracy and	

¹⁰ Ibid.

freedom, child labor, freedom of association, forced labor, discrimination, and corruption. For companies, ASN Bank sets out 16 specific criteria in the field of human rights (see section D of the [Human Rights Policy](#)). Project executors are assessed through a KYC investigation and suppliers are checked against the sustainability criteria of the Issuer. When faced with dilemmas where the criteria do not provide a clear solution and the policy does not offer a definitive direction, ASN Bank pursues on a case-by-case basis in alignment with the three pillars of its sustainability policy: human rights, climate change, and biodiversity.

In the event of policy changes or major methodology changes for assessing at-risk countries, the proposals are presented to the Sustainability Committee. Finally, the ASN Bank Management Board and the All Board of Directors take a decision on said proposal.

Before a company can enter ASN Bank's investment, lending and financing universe, it is assessed based on the Issuer's policies, including its human rights policy, resulting in either a recommendation for approval or disapproval. A second assessment then reviews the recommendation. Following the two reviews, the Investment Committee decides whether to admit/maintain the company in the investment universe. The Investment Committee meets at least six times a year. All of the companies within this universe are reassessed at least once every four years. If a company undergoes a split-up, demerger, merger, or acquisition within this period, the review is expedited. In the event of a split-up or demerger, both resulting companies are examined for their activities within six months. A full analysis of the new company or companies is completed no later than 15 months after the event. Misconducts are assessed at different point in time: prior to every Investment Committee meeting for companies in the universe and ad hoc, if acute, serious misconduct occurs.

If any misconduct is found to be serious, for investments, lending as well as financing, it is submitted to the Investment Committee. The seriousness of the misconduct may lead to:

- A company being disapproved if it has not been included in the investment, lending and financing universe at that time;
- Engagement with the company in the investment, lending and financing universe;
- A company being removed from the investment, lending and financing universe.

If a misconduct is linked to the company, the company will be requested to respond to the misconduct clearly and publicly. In the event of repeated engagement deemed ineffective; engagement may be replaced by divestment

or complete removal from the investment, lending and financing universe. The engagement policy is further detailed in [ASN Sustainability Criteria](#).

The Human Rights Policy and ASN Sustainability Criteria Guide are publicly available. The Issuer's approach and measures taken are reported on in its integrated Annual Report.

A remediation procedure is in place for its domestic activities leveraging existing Dutch legislation on the matter such as Child Labour Due Diligence, CSR legislation as well as civil and contractual remediation. For foreign activities, particularly in non-OECD countries, ASN Bank collaborates with other financial institutions that are members of the Dutch Banking Association from 2018 onwards to develop procedures that will enable more effective and efficient action in the event of complaints and remediation procedures. These include human rights working groups for the sharing of experience as well as taking joint positions on topics related to sustainable global reporting standards. On remediation, publications including a [discussion paper](#) and [recommendations](#) were developed to address the topic.

PART III: CONSISTENCY OF EUROPEAN GREEN BOND WITH ASN BANK'S SUSTAINABILITY STRATEGY

Key sustainability objectives and priorities defined by the Issuer

TOPIC	ISSUER APPROACH
Strategic ESG topics	The Issuer focuses on three sustainability pillars: climate, biodiversity and human rights. These pillars have been defined through ASN Bank's Climate Policy, Biodiversity Policy and Human Rights Policy. Each Sustainability Policy (SPs) describes its underlying principles. The approach to ASN Bank's SPs consists of two elements: 1) a set of sustainability criteria to exclude or avoid lending and investments that have a negative impact and 2) a set of criteria to assess how to support investments that contribute to sustainability.
ESG goals/targets	To achieve its climate pillar, the Issuer has set approved science-based targets: ▪ Reduce absolute Scope 1 and 2 GHG emission by 45% by 2030 (2020 baseline) ▪ Continue to finance renewable electricity only through 2030 ▪ Reduce its mortgage portfolio GHG emissions by 59% per square meter by 2030 (2020 baseline) ▪ Have SBTi-validated targets for 29% of its corporate bond portfolio (by total value held) by 2025 ▪ Have SBTi-validated targets for 53% of its of its corporate bond portfolio (by invested value) by 2030 The Issuer's Climate Action Plan is designed accounting for the nexus with the biodiversity topics. The targets are monitored by the ESG Impact Committee.
Action plan	The Issuer published a Climate Action Plan in December 2022, which covers both business operations and the loan portfolio. Various actions have been planned, which will be revised over time. An update of the plan is expected during 2025. The actions can be grouped in three categories: intensifying and expanding ongoing activities, managing climate risks, and developing new activities. In the Climate Action Plan, the Issuer describes a high-level strategy to reduce emissions from own operations and the emissions originated from investments and financing activities. No information is disclosed on the budget allocated to the action plan.
Climate transition strategy	The Issuer defined a net-zero climate transition plan by 2050. ASN Bank aims to reduce both direct and financed emissions as close to

TOPIC	ISSUER APPROACH
	zero as possible and compensate for the remaining emissions. Details are provided in the carbon mitigation hierarchy reported in the Green Finance Framework and in the annual report. Approved science-based targets have been set for all emissions scopes (as described above) to enable climate transition. Currently, the loan portfolio is the main source of GHG emissions (over 85% GHG emissions are associated to private and business mortgages). Therefore, dedicated decarbonization levers for sustainable housing have been defined: ▪ Offering products and services that either attract customers with more energy efficient collaterals, or help customers improve the energy efficiency of their current home ▪ Offering (with support of partners) non-financial products such as energy advice, energy saving measures, solar PV, heat pump, or green roof ▪ CO₂ removals, with natural storage preferred over carbon capture storage
Sustainability reporting	The Issuer reports on its ESG performance and initiatives annually. The report is prepared in accordance with the Global Reporting Initiative and considering the European Sustainability Reporting Standards. In accordance with the EU Taxonomy Regulation, ASN Bank reports on various sustainability information, including the Green Asset Ratio (GAR). Within its Pillar 3 Report, the Issuer reports on the mandatory reporting on capital requirements and risk management ensuing from the European Capital Requirements Regulation (CRR).
Industry associations, collective commitments	The Issuer is a signatory to the Equator Principles, United Nations Global Compact, Principles for Responsible Banking, Dutch National Climate Agreement, International Responsible Business Conduct Agreement, Finance for Biodiversity Pledge, Financial Health & Inclusion Commitment, and National Financial Health Coalition.
Previous sustainable issuances or transactions and publication of sustainable	Since the first issuance of its inaugural green bond in 2019, and up to the publication date of this SPO, ASN Bank has issued ten green bonds. The latest Green Bond Framework was published in 2023 and externally verified by ISS-Corporate.

TOPIC	ISSUER APPROACH
financing framework	Through the updated 2025 Green Financing Framework, ASN Bank has included additional green financing instruments within the scope of the Framework and further refined the wording.

Rationale for issuance

With over 85% GHG emissions associated to private and business mortgages, and a transition strategy with targets defined on all emissions scope by 2030, sustainable housing plays a central role in the Issuer's decarbonization plans. With the issuance of the European Green Bonds, ASN Bank continues its decarbonization efforts by financing green buildings.

Opinion: *The key sustainability objectives and the rationale for issuing green financing instruments are clearly described by the Issuer. The asset category financed is in line with the Issuer's sustainability objectives.*

DISCLAIMER

1. Validity of the External Review: Valid as long as the cited Factsheet remains unchanged.
2. ISS-Corporate, a wholly-owned subsidiary of Institutional Shareholder Services Inc. ("ISS"), sells, prepares, and issues External Review, on the basis of ISS-Corporate's proprietary methodology. In doing so, ISS-Corporate adheres to standardized procedures designed to ensure consistent quality.
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ANNEX 1: METHODOLOGY

The ISS-Corporate External Review provides an assessment of labelled transactions against international standards using ISS-Corporate proprietary methodology. For more information, please visit: <https://www.iss-corporate.com/file/publications/methodology/iss-corporate-green-social-and-sustainability-bond-loan-spo-methodology-summary.pdf>

EU Green Bond Standard

The assessment evaluates whether the information contained in the Programme European Green Bond Factsheet meet the requirements of 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 external 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 shows if ASN Bank's project categories are indicatively in line with the entirety (or some of) the requirements listed in the EU Taxonomy Technical Annex.

The evaluation was carried out using information and documents provided on a confidential basis by ASN Bank (e.g., Due Diligence Reports). Further, national legislation and standards, depending on the project category location, were drawn on to complement the information provided by the Issuer.

ANNEX 2: QUALITY MANAGEMENT PROCESSES

SCOPE

ASN Bank commissioned ISS-Corporate to compile a European Green Bonds External Review. The External Review process includes verifying whether the Programme European Green Bond Factsheet aligns with the EuGB Regulation (EU 2023/2631) (as of January 2024) and to assess the sustainability credentials of its European Green Bond.

CRITERIA

Relevant Standards for this External Review:

- EuGB Regulation (EU 2023/2631), as of January 2024
- Green Bond Principles, ICMA, June 2025

ISSUER'S RESPONSIBILITY

ASN Bank's responsibility was to provide information and documentation on:

- Programme European Green Bond Factsheet
- Eligibility criteria

ISS-CORPORATE'S VERIFICATION PROCESS

Since 2014, ISS Group, of which ISS-Corporate is a part of, 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 External Review of the European Green Bond to be issued by ASN Bank has been conducted based on a proprietary methodology and in line with the EU GBS Regulation (EU) 2023/2631 (as of January 2024).

The engagement with ASN Bank took place from June to October 2025.

ISS-CORPORATE'S BUSINESS PRACTICES

ISS-Corporate has conducted this verification in strict compliance with the ISS Group 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 Group.

About this External 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 alignment with external principles (e.g. the European Green Bond Standard) and analyse the sustainability quality of the assets. Following these two steps, we draw up an independent External Review so that investors are as well informed as possible about the quality of the bond / loan from a sustainability perspective.

Learn more: <https://www.iss-corporate.com/solutions/sustainable-finance/bond-issuers/>

For more information on External Reviews, please contact: SPOsales@iss-corporate.com

Project team

Project lead

Ilaria Vigo
Associate Vice President
Sustainable Finance Research

Project supervision

Marie-Bénédicte Beaudoin
Associate Director
Head of Sustainable Finance
Research