

AMVEST

Amvest Residential Core Fund

Allocation and Impact Report

31 December 2024

Document to which the KPMG assurance report (033-2025/TH/MA/im) dated 3 July 2025 (also) refers.

Content

1. Introduction	3
2. Allocation	4
3. Impact	6
4. KPMG limited assurance report	9
5. CFP impact report	12

Introduction

Committed to Environmental and Social Responsibility

The Amvest Residential Core Fund (the “Fund”) invests in Dutch residential real estate, with a focus on quality, affordability and sustainability. The portfolio consists of high-quality homes that cater to a wide range of residents - from young professionals to elderly singles and couples - and is situated in attractive areas with strong economic outlooks. The Fund is committed to achieving the Paris Climate goals, highlighted by its ~100% green portfolio and 93.5% EU taxonomy aligned assets (2024). In addition, the ARC Fund embraces its responsibility to help address the housing shortage in the Netherlands by providing affordable housing and fostering vibrant, inclusive communities through active community management.

The Amvest Residential Core Fund Sustainable Finance Framework

The Fund established its green finance strategy via the publication of the Sustainable Finance Framework (the “Framework”) in September 2024. The Second Party Opinion of the Framework was provided by Sustainalytics. This Framework highlights the Funds focus on sustainability and affordability and defines the eligibility criteria assets are required to meet to be classified as Green Buildings or Affordable Housing:

GBP category	Eligible category description	UN SDGs	EU Taxonomy
Green Buildings	<ul style="list-style-type: none"> Building built before 31 December 2020 with at least an Energy Performance Certificate (EPC) class A Buildings built before 31 December 2020 belonging to the top 15% of the Dutch building stock based on Primary Energy Demand (PED) Buildings built after 31 December 2020 with a Primary Energy Demand at least 10% lower than the threshold for Nearly Zero-Energy Buildings (“NZEB”) in the Dutch market 	 	<p>Substantial contribution to Climate Change Mitigation Art. 10 (1.b):</p> <ul style="list-style-type: none"> 7.7 Acquisition and ownership of buildings

SBP category	Eligible category description	Target Population	UN SDGs
Affordable Housing	<p>Provision of affordable housing units. Investments in this category are evaluated based on the local context where Fund operates and reference to local or national rent control regulation:</p> <ul style="list-style-type: none"> Housing units which under the Dutch Affordable Rent Act qualify as mid-rental property Housing units which qualify as social housing under the Dutch regulation 	<ul style="list-style-type: none"> Low to mid income households 	

Furthermore, the Framework describes that the Fund intends to publish a report on the allocation of proceeds to the Eligible Asset Portfolio and its impact annually and at least until full allocation or until maturity. This is the first Impact and Allocation Report (“the Report”) with a **cut-off date of 31 December 2024**. KPMG provided assurance on the allocation of proceeds to the Eligible Assets portfolio. This assurance report provided by KPMG is included on page 9 - 11 of this report.

Allocation

Debut Green Bond Issuance in 2024

The Fund made its debut on the sustainable bond market by issuing a € 300 million green bond on 25 September 2024. This green bond was issued under the Fund's Euro Medium Term Notes ('EMTN') Programme dated 12 September 2024 and in accordance with the Fund's Framework. The green bond has a tenor of 5.5 years, a coupon of 3.875% and is listed on Euronext Dublin.

Figure 1. The total amount of Sustainable Finance Instruments as of 31 December 2024

Type	ISIN	Term (yrs)	Maturity	Volume (in € million)
Green	XS2906244525	5.5	25 March 2030	€ 300
Total				€ 300

Eligible Portfolio as of 31 December 2024

The value of the Eligible Portfolio is defined as the IFRS balance sheet values of investment properties according to the Amvest Residential Core Fund financial report 2024.

The Fund has an Eligible Portfolio of € 3,865 million, comprising € 1,188 million in asset value that are eligible as Green Buildings and Affordable Housing, € 2,561 million in asset value that are eligible as Green Building and €115 million in asset value that are eligible as Affordable Housing. € 210 million of the Eligible Green Portfolio was delivered in 2024.

The unallocated Eligible Portfolio as of 31 December 2024 amounts to € 3,565 million, which is 92.2% of the Eligible Portfolio.

Figure 2. Eligible Portfolio as of 31 December 2024

Green Buildings and Affordable Housing	Units	Volume (in € mln)
Green Buildings and Affordable Housing*	4,043	1,188
Green Buildings	6,469	2,561
Affordable Housing	423	115
Total	10,935	3,865

*'Green Buildings and Affordable Housing' includes units that are eligible as Green Building and Affordable Housing.

Figure 3. The geographical distribution of Total Eligible Assets as of 31 December 2024

Type	%	Volume (in € mln)
Amsterdam	23%	884
The Hague	11%	418
Utrecht	8%	324
Eindhoven	6%	228
Rotterdam	4%	136
Randstad (excl. Amsterdam, The Hague, Utrecht and Rotterdam)	32%	1,225
Other	17%	651
Total	100%	3,865

Figure 4. Allocation of the Eligible Portfolio as of 31 December 2024

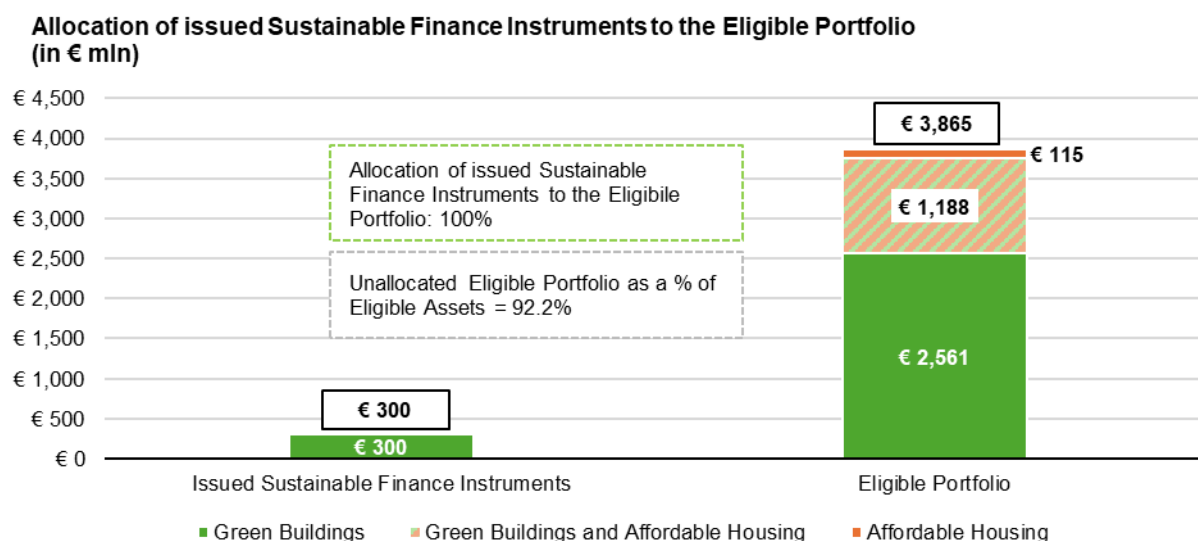


Figure 5. EU taxonomy aligned percentage (2024) as of 31 December 2024

Type	%	Volume (in € mln)**
GAV	98%	3,771
EU taxonomy aligned assets*	98%	3,771

*The 2% of Eligible Assets that are not EU Taxonomy-aligned predominantly consist of properties within the Affordable Housing category, which contribute to the social objective but do not fulfill the environmental criteria required for EU Taxonomy alignment.

**The €3,771 million in EU Taxonomy-aligned assets cannot be fully reconciled with the €3,750 million Eligible Green Portfolio, as the EU Taxonomy assessment is conducted at the building level, whereas the Eligible Green Portfolio is evaluated at the individual unit level (i.e. multi-family or single-family homes). Consequently, it is possible that a building does not meet the criteria for EU Taxonomy alignment, while specific units within that building are included in the Eligible Green Portfolio, and vice versa.

Subsequent Events in 2025

On 11 June 2025, the Fund successfully issued its second green bond in accordance with the Fund's Framework. The green bond was issued under the Fund's Euro Medium Term Notes ('EMTN') Programme dated 12 September 2024, which was supplemented on 23 May 2025. The green bond has a tenor of 6 years, a coupon of 3.75% and is also listed on Euronext Dublin.

The scope of the limited assurance engagement performed by KPMG is restricted to assess the allocation of Sustainable Finance Instrument to the Eligible Portfolio for the year 2024. As a result, the allocation of proceeds from the second green bond is not included in this Report. Nevertheless, this Report demonstrates that the Fund holds a sufficient volume of Eligible Green Assets to enable sufficient allocation of the net proceeds from the second green bond.

Impact

Impact reporting as of 31 December 2024

This section provides an overview of the environmental and/or social impact of the Eligible Portfolio financed with the proceeds of the Sustainable Finance Instruments. As of 31 December 2024, the Fund has only one green bonds outstanding. Accordingly, this section focuses solely on assessing the environmental impact of the Fund's Eligible Green Portfolio.

At the request of the Fund, CFP Green Buildings ("CFP") conducted an impact assessment, comparing the actual energy consumption and related CO₂ emissions of the portfolio to those of a representative average portfolio of residential homes in the Netherlands. The full CFP impact report is included on page 12 - 15 of this report.

The buildings in the Eligible Green Portfolio are estimated to emit 10,621 tonnes of CO₂ per year less than a representative portfolio of residential homes in the Netherlands, which is a difference of 38.9%. In addition, the total average energy consumption of the Eligible Green Portfolio is calculated at 79.2 kWh /m² /year. Compared to a representative portfolio of residential homes in the Netherlands, this results in an avoided energy consumption of 77.7 kWh /m² /year.

All buildings in the Eligible Green 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 meeting the requirements for a PED lower than 10% threshold set for a Nearly Zero Energy Building (NZEB) for buildings built after 31 December 2020.

Figure 6. Description/breakdown of the Eligible Assets

Green Buildings and Affordable Housing breakdown	Units	Volume (in € mln)
Buildings built < 2021 with EPC ≥ class A	10,438	3,722
Buildings built < 2021 and top15% of NL building stock given PED*	n.a.	n.a.
Buildings built > 2020 with PED < 10% lower than NZEB	74	28
Green Buildings**	10,512	3,750
Mid-rental units	4,059	1,196
Social housing units	407	108
Affordable Housing***	4,466	1,304
Double counting correction****	-4,043	-1,188
Total Eligible Assets	10,935	3,865
<u>Aggregated:</u>		
Green Buildings and Affordable Housing	4,043	1,188
Green Buildings	6,469	2,561
Affordable Housing	423	115
Total	10,935	3,865

*This category was not assessed, as it would require a detailed analysis and sufficient eligible assets are already covered under the other categories.

**Includes € 1,118 million Green Buildings that are also eligible as Affordable Housing, i.e. € 2,561 million Green Buildings are solely Eligible as Green Buildings

***Includes € 1,118 million Affordable Housing that are also eligible as Green Buildings, i.e. € 115 million Affordable Housing are solely Eligible for Affordable Housing

****Double counting correction of units that are eligible as Affordable Housing and Green Building

Figure 7. Metrics of Eligible Assets Portfolio's environmental and social impact

Green Buildings*

Estimated annual energy saving in KWh/m2/y	77.7
Estimated annual avoided/reduced emissions in tons of CO2 equivalent	10,621
Estimated annual avoided/reduced CO2 emissions as a %	38.9%

*Assessed by CFP

Affordable Housing

	Number of units
Mid-rental units	4,059
Social housing units	407
Total	4,466

Figure 8. Impact reporting as per the ICMA Harmonized Framework for Impact Reporting

Eligible Project Category Green Bond Principles (GBP)	Eligible Portfolio (€ mln)	Share of Total Financing	Eligibility for Green Bonds	Allocated amount (in € mln)	Total of square meters	Estimated energy savings (KWh/m2/year)	Total CO2 savings (in tonnes of CO2)
(a)	(b)	(c)	(d)	(e)	(f)	(g)	(g)
Green Buildings	3,750	100%	100%	300	984,078	77.7	10,621

(a) Eligible Category

(b) Signed/budgetted amount committed by the issuer for the portfolio or portfolio components eligible for Green Bond financing

(c) This is the share of the total project costs that is financed by the issuer

(d) This is the share of the total portfolio value that is Green Bond Eligible

(e) This represent the amount of green bond proceeds that has been allocated for disbursements to the project/portfolio

(f) This is the total surface area in sqm of the Green Buildings

(g) Impact indicators

DISCLAIMER

The information, and any opinion expressed herein, in this Impact & Allocation report (the **Report**) is provided as at the date of this Report and is subject to change without notice. The Amvest Residential Core Fund and its affiliated entities do not undertake any responsibility or duty to update or revise this information or these statements, regardless of the impact of new information, future events, or other factors. This Report is subject to modification, and is not designed to, nor should it be relied upon to, establish any relationships, rights, or obligations.

This Report is intended to provide a general overview and not intended to be all-inclusive. The information does not purport to be complete and does not necessarily contain all material information. No representation or warranty is made as to, nor should reliance be placed on, any information contained herein being accurate or complete. None of the Amvest Residential Core Fund, nor any of its affiliates or any of its person's officers or employees, accepts any liability for any losses or damages that may result from the lack of accuracy or incompleteness of this information.

The information contained in this Report, including but not limited to any data, projections, statements, beliefs and opinions are based upon certain assumptions, management forecasts, and analysis of information available as at the date of this Report, and reflects prevailing conditions and views as of the date of the Report, all of which are accordingly subject to change at any time without notice. The Fund is not under any obligation to make notice of any of these changes. None of these future projection, statements, beliefs and opinions should be taken as forecast or promises, nor should be taken as guarantee or assurance. Neither of Amvest Residential Core Fund or any of its affiliates make any representation or warranty as to the accuracy or completeness, including, without limitation, any forecasts, predictions or whatsoever, or takes any responsibility for any loss or damage suffered as a result. Past performance is not necessarily an indication of future performance.

No assurance is given regarding the suitability of any green financing instruments to meet the environmental and sustainability criteria required by prospective investors. Potential purchasers of green financing instruments should individually and independently assess the information included in this Report or related green financing instrument documentation regarding the use of proceeds. Decisions should be made based on their own investigation. This Report includes the Fund's intended policy and actions of the green financing instruments, specifically with respect to the use of proceeds and reporting.

It is important to outline that the anticipated benefits of the Eligible Assets described in this Report may not be fully realized. Various factors, such as market dynamics, political and economic conditions, shifts in government policies, changes in laws and regulations, unavailability of new Eligible Assets, project execution failures, and other challenges, may impede the achievement of these benefits, including the funding and completion of Eligible Assets. Prospective investors with an environmental focus should understand that the Eligible Assets may fall short of delivering the expected environmental or sustainability benefits and could potentially lead to negative outcomes.

This Report is not intended to serve as a recommendation regarding any securities of the Amvest Residential Core Fund. It does not constitute an offer to sell or a solicitation to buy any securities issued by Amvest Residential Core Fund. The distribution or publication of this document or any related materials is prohibited in any jurisdiction where such actions would be unlawful, unless it is done in compliance with all applicable laws and regulations. Nothing in this document constitutes accounting, legal, regulatory, tax or other advice. Recipients of these documents must ensure they are aware of and adhere to any restrictions on distribution. Any investment decision regarding green financing instruments should be based exclusively on the information provided in the relevant offering document. Prospective investors should conduct their own independent analysis.



Limited assurance report of the independent auditor on the Allocation of the Eligible Portfolio

To: the Fund Manager of the Amvest Residential Core Fund and the holders of Green Bonds issued by Amvest RCF Custodian B.V acting as custodian of Amvest Residential Core Fund.

Our conclusion

We have performed a limited assurance engagement on the information in Figure 4. Allocation of the Eligible Portfolio as of 31 December 2024 in the Amvest Residential Core Fund Allocation & Impact Report 2024 (hereafter 'the information in the Report') of the Amvest Residential Core Fund ('the Fund') based in Amsterdam.

Based on the procedures performed and the assurance information obtained, nothing has come to our attention that causes us to believe that the information in the Report is not prepared, in all material respects, in accordance with the applicable criteria as included in the section 'Reporting criteria'.

Basis for our conclusion

We performed our limited assurance engagement on the sustainability information in accordance with Dutch law, including Dutch Standard 3000A 'Assurance-opdrachten anders dan opdrachten tot controle of beoordeling van historische financiële informatie (attest-opdrachten)' (assurance engagements other than audits or reviews of historical financial information (attestation engagements)). Our responsibilities under this standard are further described in the section 'Our responsibilities for the assurance engagement on the information in the Report' section of our report.

We are independent of Amvest Residential Core Fund in accordance with the 'Verordening inzake de onafhankelijkheid van accountants bij assurance-opdrachten' (ViO, Code of Ethics for Professional Accountants, a regulation with respect to independence). Furthermore, we have complied with the 'Verordening gedrags- en beroepsregels accountants' (VGBA, Dutch Code of Ethics for Professional Accountants).

We believe the assurance evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion.

Reporting criteria

The criteria applied for the preparation of the information in the Report are described in the Amvest Residential Core Fund Sustainable Finance Framework 2024 as referred to in the Amvest Residential Core Fund Green Bonds Allocation & Impact Report 2024. The Fund Manager is solely responsible for selecting and applying these criteria, taking into account applicable law and regulations related to reporting.

The comparability of information between entities and over time may be affected by the absence of a uniform practice on which to draw, to evaluate and measure this information. This allows for the application of different, but acceptable, measurement techniques.

Consequently, the information needs to be read and understood together with the criteria applied.

Materiality

Based on our professional judgement we determined the materiality level for the information in the Report.

We agreed with the Fund Manager that misstatements which are identified during the limited assurance engagement and which in our view must be reported on quantitative or qualitative grounds, would be reported to them.

Responsibilities of the Fund Manager for the information in the Report

The Fund Manager is responsible for the preparation and fair presentation of the Amvest Residential Core Fund Allocation & Impact Report 2024 in accordance with the criteria as included in the section 'Reporting criteria'. The Fund Manager is also responsible for selecting and applying the criteria and for determining that these criteria are suitable for the legitimate information needs of stakeholders, considering applicable law and regulations related to reporting.

Furthermore, the Fund Manager is responsible for such internal control as it determines is necessary to enable the preparation of the Amvest Residential Core Fund Allocation & Impact Report 2024 that are free from material misstatement, whether due to fraud or error.

Our responsibilities for the assurance engagement on the information in the Report

Our responsibility is to plan and perform the assurance engagement in a manner that allows us to obtain sufficient and appropriate assurance evidence for our conclusion.

Our assurance engagement is aimed to obtain a limited level of assurance to determine the plausibility of the information in the Report. The procedures vary in nature and timing from, and are less in extent, than for a reasonable assurance engagement. The level of assurance obtained in a limited assurance engagement is therefore substantially less than the assurance that is obtained when a reasonable assurance engagement is performed.

We apply the 'Nadere Voorschriften Kwaliteitssystemen' (NVKS, Regulations for Quality management systems) and accordingly maintain a comprehensive system of quality management including documented policies and procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

Our assurance engagement included among others:

- Performing an analysis of the external environment and obtaining an understanding of relevant sustainability themes and issues, and the characteristics of the Fund;
- Reviewing the second opinion from Sustainalytics which addresses the applicability of the criteria used in the preparation of the information in the Report;
- Evaluating the appropriateness of the criteria applied, their consistent application and related disclosures in the information in the Report;
- Obtaining through inquiries a general understanding of the internal control environment, the reporting processes, the information systems, and the entity's risk assessment process

relevant to the preparation of the information in the Report, without testing the operating effectiveness of controls;

- Identifying areas of the information in the Report where a material misstatement, whether due to fraud or error, is most likely to arise. Designing and performing further assurance procedures aimed at determining the plausibility of the information in the Report responsive to this risk analysis. These procedures consisted amongst others of:
 - Obtaining inquiries from relevant staff in the treasury department of the Fund Manager responsible for Sustainable Funding management and reporting;
 - Obtaining inquiries from relevant staff responsible for providing the information for, carrying out internal control procedures on, and consolidating the data for the information in the Report;
 - Obtaining assurance evidence that the information in the Report reconciles with underlying records of the company;
 - Reviewing, on a limited test basis, relevant internal and external documentation.
- Reading the information in the Amvest Residential Core Fund Allocation & Impact Report 2024 which is not included in the scope of our assurance engagement to identify material inconsistencies, if any, with the information in the Report.

Amstelveen, 3 July 2025

KPMG Accountants N.V.

T.P.D. Helsloot RA

Partner



Impact Assessment Eligible Green Building Portfolio Amvest Residential Core Fund

Project: 2025 Green Bond Impact Report
Amvest Residential Core Fund

Subject: Avoided CO₂ emissions and
energy savings compared to benchmark

Date: 18-6-2025

CFP Green Buildings has been asked to compare the greenhouse gas emissions of a specific, energy-efficient group of residential real estate of the Amvest Residential Core Fund (in this document indicated as Eligible Green Building Portfolio) 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. The portfolio of Amvest Residential Core Fund 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 Building Portfolio

Assets in the Eligible Green Building Portfolio have a valid and definitive energy label A as per the end of 2024 or higher, and – if constructed after 31 December 2020 – comply with the requirements for a PED lower than 10% threshold set for a Nearly Zero Energy Building (NZEB). Buildings in the portfolio built after 31 December 2020 are 10% more energy efficient

than the local Dutch NZEB requirements as they comply to the following values:

- Ground based houses (such as houses and (semi)-detached houses): Equal to or lower than 27 kWh/m²/year.
- Non-ground based buildings (such as flats and apartments): Equal to or lower than 45 kWh/m²/year.

As per the end of 2024, nearly 1.8 million houses in the Netherlands have registered energy labels with an A rating or higher¹.

Methodology

The GHG emissions associated with the 10,601 eligible objects, as selected by Amvest, have been based on actual energy consumption (electricity, natural gas, and district heating) multiplied with GHG emission factors indicating the average emissions per unit of energy consumption.

In this study, the annual energy consumption and emission data originates from Amvest. The actual yearly energy consumption of three assets was not available. As a result, the energy consumption of these assets was estimated based on algorithms and benchmarks from the expert system of CFP Green Buildings. The calculated energy consumption of the Reference Group was determined based on this expert system as well. CFP's Expert system is a database consisting of actual energy data

¹ Source: RVO, <https://www.clo.nl/indicatoren/nl055611-energielabels-van-woningen-2010-tm-2024>.

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 benchmarking². The Reference Group is a group of residential buildings with comparable floor area to the Amvest Residential Core Fund's Eligible Green Building Portfolio. The numbers used for the calculations in this report are given in the table below³.

CO₂ emissions of the Reference Group per m²

Residential	27.9 kg CO ₂ e 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 PCAF⁴ methodology. The used emission factors originate from Carbon Risk Real Estate Monitor (CRREM v2.03 – 06.03.2024). 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 factors⁵

Natural gas	1.79 kg CO ₂ e /m ³
Electricity	0.239 kg CO ₂ e /kWh
District heating	58.21 kg CO ₂ e /GJ

Table 2: Dutch GHG-emission factors

In addition, table 3 shows the distribution of the assets in the Amvest Residential Core Fund's Eligible Green Building Portfolio among eligibility criteria:

1. Residential buildings with an A-label.
2. Buildings built after 31 December 2020 that have a PED that is 10% lower than the NZEB requirements.

Criteria	Objects
Buildings with an A-label ⁶	8,708
Buildings built after 31 December 2020 with PED of NZEB -10%	1,893

Table 3: Assets in the Eligible Green Building Portfolio

² The Reference Group has the same floor area as the eligible objects. The CO₂-emissions are calculated by CFP algorithms taking into account the energy usage of all residential buildings in the Netherlands.

³ The emission factors of table 2 are used.

⁴ 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.

⁵ Source: CRREM, <https://www.crrem.eu/tool/>, using TTW emissions for the year 2024.

⁶ This category includes buildings with building year before 2021.

Energy consumption

Table 4 shows the energy consumption per year of the Amvest Residential Core Fund's Eligible Green Building Portfolio. The calculated annual energy consumption is 36 million kWh of electricity, 2.3 million m³ of natural gas, and 66 thousand GJ of district heating. To calculate the total energy

consumption in kWh, the natural gas consumption in m³ needs to be converted to kWh⁷, giving a consumption of 23 kWh per m². Converting the district heating consumption in GJ to kWh⁸, results in a consumption of 19 kWh per m². The total energy consumption is 79.2 kWh per m².

	Electricity consumption		Natural gas consumption		District Heating	
	(x1000 kWh)	(kWh/m ²)	(x1000 m ³)	(m ³ /m ²) ⁹	(x1000 GJ)	(GJ/m ²) ¹⁰
<i>Buildings with an A-label ≥</i>	31,069	36.5	2,315	2.7	64.6	0.08
<i>NZEB – 10% > 2021</i>	5,162	40.3	29	0.2	1.6	0
<i>Total Eligible Green Building Portfolio</i>	36,231	37.0	2,344	2.4	66.2	0.07

Table 4: Calculated energy consumption Eligible Green Building Portfolio

Estimated positive impact

Table 5 shows the carbon footprint of the Eligible Green Building Portfolio and the Reference Group. The total annual GHG emissions associated with the portfolio are

16,707 tonnes CO₂e per year, compared to 27,328 tonnes CO₂e per year for the Reference Group. Resulting in avoided GHG emissions of 10,621 tonnes of CO₂e for 2024.

	#	m ²	GHG emissions (tonnes CO ₂ e)	GHG emissions Reference (tonnes CO ₂ e)	GHG emissions Avoided (tonnes CO ₂ e)
<i>Buildings with an A-label ≥</i>	8,708	851,290	15,327	23,751	8,424
<i>NZEB – 10% > 2021</i>	1,893	128,197	1,380	3,577	2,197
<i>Total Eligible Green Building Portfolio</i>	10,601	979,487	16,707	27,328	10,621

Table 5: CO₂-emission Eligible Green Building Portfolio compared to the Reference Group

⁷ Conversion factor for natural gas: 1 m³ = 9,769 kWh.
⁸ Conversion factor for district heating: 1 GJ = 277.78 kWh.

⁹ The natural gas consumption in kWh is 22,904 tonne and in kWh/m² is 23.4.
¹⁰ The district heating consumption in kWh is 18,397 tonne and in kWh/m² is 18.8.

Conclusion

The following conclusions are drawn from this study:

- The buildings in the Eligible Green Building Portfolio are estimated to emit 10,621 tonnes of CO₂ per year less than the Reference Group, which is a difference of 38.9%.
- The total average energy consumption is calculated at 79.2 kWh /m² /year. Compared to the Reference Group, this results in an avoided energy consumption of 77.7 kWh /m² /year.
- All buildings in the Eligible Green Building 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 meeting the requirements for a PED lower than 10% threshold set for a Nearly Zero Energy Building (NZEB) for buildings built after 31 December 2020.