



AMVEST

Amvest Residential Core Fund

Allocation and Impact Report

31 December 2025

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 94.7% EU taxonomy aligned assets (as of 31 December 2025). 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 second Impact and Allocation Report (“the Report”). This Report has a **cut-off date of 31 December 2025**. KPMG provided assurance on the allocation of proceeds to the Eligible Assets portfolio. This assurance report provided by KPMG is included in a later section of this report.

Allocation

Second Green Bond Issuance in 2025

The Fund made its debut in the sustainable bond market with the issuance of a € 300 million green bond on 25 September 2024. This was followed by a second € 300 million green bond issued on 11 June 2025. Both transactions were executed under the Fund's Euro Medium Term Notes ("EMTN") Programme dated 12 September 2024. The EMTN Programme was supplemented on 23 May 2025 for the 2025 green bond issuance. The green bonds are issued in accordance with the Fund's Sustainable Finance Framework.

The 2024 green bond carries a tenor of 5.5 years and a coupon of 3.875%, while the 2025 green bond has a tenor of 6 years and a coupon of 3.750%. Both bonds are listed on Euronext Dublin.

Figure 1. The total amount of Sustainable Finance Instruments as of 31 December 2025

Type	ISIN	Term (yrs)	Maturity	Volume (in € million)
Green	XS2906244525	5.5	25 March 2030	300
Green	XS3079459163	6.0	11 June 2031	300
Total				600

Eligible Portfolio as of 31 December 2025

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 2025.

The Fund has an Eligible Portfolio of € 4,221 million, comprising € 1,001 million in asset value that are eligible as Green Buildings and Affordable Housing, € 3,123 million in asset value that are eligible as Green Building and € 96 million in asset value that are eligible as Affordable Housing. € 235 million of the Eligible Green Portfolio was delivered in 2025.

The unallocated Eligible Portfolio as of 31 December 2025 amounts to € 3,621 million, which is 85.8% of the Eligible Portfolio.

Figure 2. Eligible Portfolio as of 31 December 2025

Green Buildings and Affordable Housing	Units	Volume (in € mln)
Green Buildings and Affordable Housing*	3,153	1,001
Green Buildings	7,460	3,123
Affordable Housing	333	96
Total	10,946	4,221

*'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 2025

Type	%	Volume (in € mln)
Amsterdam	23%	984
The Hague	10%	424
Utrecht	7%	289
Eindhoven	6%	257
Rotterdam	7%	298
Randstad (excl. Amsterdam, The Hague, Utrecht and Rotterdam)	34%	1,425
Other	13%	545
Total	100%	4,221

Figure 4. Allocation of the Eligible Portfolio as of 31 December 2025

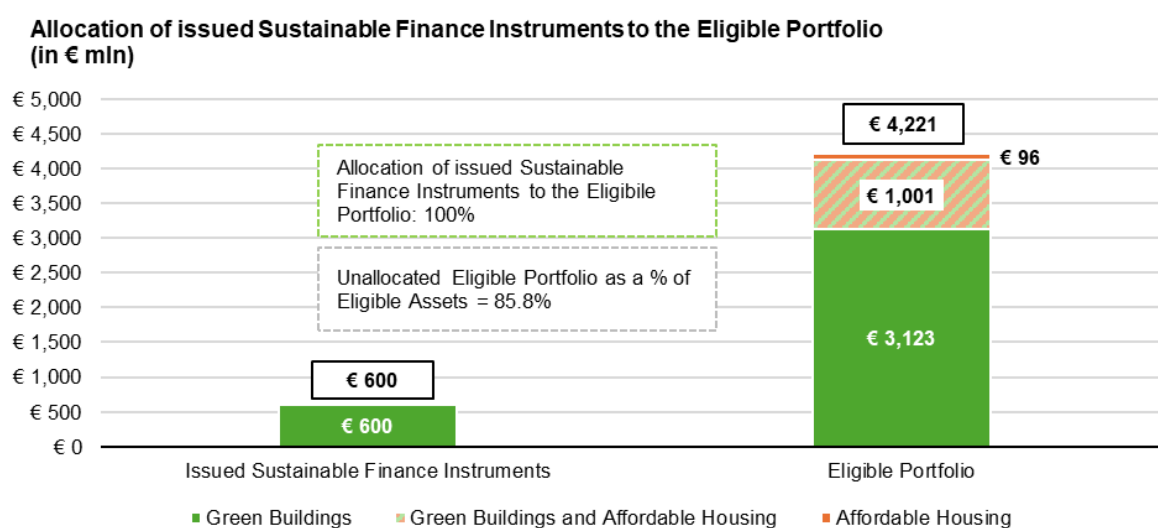


Figure 5. EU taxonomy aligned percentage (2025) as of 31 December 2025

F) EU taxonomy aligned percentage

Type	%	Volume (in € mln)*
GAV	95%	4,264
EU taxonomy aligned assets	95%	4,264

*The €4,264 million in EU Taxonomy-aligned assets cannot be fully reconciled with the €4,221 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.

Impact

Impact reporting as of 31 December 2025

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 2025, the Fund has only € 600 million 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 13,681 tonnes of CO₂ per year less than a representative portfolio of residential homes in the Netherlands, which is a difference of 51.2%. In addition, the total average energy consumption of the Eligible Green Portfolio is calculated at 72.1 kWh /m² /year. Compared to a representative portfolio of residential homes in the Netherlands, this results in an avoided energy consumption of 76.7 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

A) Description/breakdown of the Eligible Assets

Green Buildings and Affordable Housing breakdown	Units	Volume (in € mln)
Buildings built < 2021 with EPC ≥ class A	10,430	4,057
Buildings built < 2021 and top15% of NL building stock given PED*	n.a.	n.a.
Buildings built > 2020 with PED < 10% lower than NZEB	183	68
Green Buildings**	10,613	4,124
Mid-rental units	3,271	1,040
Social housing units	215	58
Affordable Housing***	3,486	1,098
Double counting correction****	-3,153	-1,001
Total Eligible Assets	10,946	4,221
Aggregated:		
Green Buildings and Affordable Housing	3,153	1,001
Green Buildings	7,460	3,123
Affordable Housing	333	96
Total	10,946	4,221

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

**Includes € 1,001 million Green Buildings that are also eligible as Affordable Housing, i.e. € 3,123 million Green Buildings are solely Eligible as Green Buildings

***Includes € 1,001 million Affordable Housing that are also eligible as Green Buildings, i.e. € 96 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

B) Metrics of Eligible Assets Portfolio's environmental and social impact

Green Buildings*

Estimated annual energy saving in KWh/m2/y	76.7
Estimated annual avoided/reduced emissions in tons of CO2 equivalent	13,681
Estimated annual avoided/reduced CO2 emissions as a %	51.2%

*Assessed by CFP

Affordable Housing

	Number of units
Mid-rental units	3,271
Social housing units	215
Total	3,486

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	4,124	100%	100%	600	986,478	76.7	13,681

(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.

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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 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 2025 in the Amvest Residential Core Fund Allocation & Impact Report 2025 (hereafter 'the information in the Report') of 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 2025. 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 2025 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 2025 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 to fraud or error, is most likely to arise. Designing and performing further assurance aimed at determining the plausibility of the information in the Report response analysis. These procedures consisted amongst others of:
 - o Obtaining inquiries from relevant staff in the treasury department of the Fund Manager responsible for Sustainable Funding management and reporting;
 - o 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 2025 which is not included in the scope of our assurance engagement to identify material inconsistencies, if any, with the information in the Report.

Amstelveen, 27 May 2026

KPMG Accountants N.V.

T.P.D. Helsloot RA

Partner



Impact Assessment Eligible Green Building Portfolio Amvest Residential Core Fund

Project: 2026 Green Bond Impact Report
Amvest Residential Core Fund

Subject: Avoided CO₂ emissions and
energy savings compared to benchmark

Date: 13-5-2026

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 either are built before 2021 and hold a registered energy label A as per the end of 2025 or comply with the requirements for a Primary Energy Demand (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.

Methodology

The CO₂-emissions associated with the 10,451 eligible objects, as selected by Amvest, have been based on actual energy consumption (electricity, natural gas, and district heating) multiplied with CO₂-emission factors indicating the average emissions per unit of energy consumption.

The emission factors used are based on the average emissions per unit of energy consumption within the Dutch energy mix. This is in accordance with the generally accepted PCAF¹ methodology. The used emission factors for electricity and natural gas originate from Carbon Risk Real Estate Monitor (CRREM v2.05)². The emission factor for district heating was adopted from the Amvest yearly

¹ 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.

² Source: CRREM. <https://www.crrem.eu/tool/>, using TTW emissions for the year 2025.

report and reflects direct emissions, also referred to as Tank-To-Wheel (TTW)³. 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 CO₂-emission factors

Natural gas	1.79 kg CO ₂ e /m ³
Electricity	0.229 kg CO ₂ e /kWh
District heating	35.97 kg CO ₂ e /GJ

Table 1: Dutch CO₂-emission factors

In this study, the annual energy consumption originates from Amvest. The actual yearly energy consumption of 431 assets was not available since these assets were constructed in 2025. 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 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 model⁴. CFP Green Buildings continuously refines its calculation methods and algorithms as new data and insights become available.

To ensure robust benchmarking, a Reference Group has been established based on data

from CBS, RVO, Kadaster, and CFP Green Buildings⁵. These sources provide average energy consumption and associated CO₂-emissions per square metre for different building types in the Netherlands. The data is updated regularly to ensure alignment with the latest available insights. The numbers used for the calculations in this report are given in the table below⁶.

CO₂-emissions of the Reference Group per m²

Residential	27.6 kg CO ₂ e per year
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Table 2: Emissions of the Reference Group

The Reference Group represents the Dutch residential building stock and is dynamic in nature. Over time, it is becoming more sustainable, reflecting ongoing renovations and the addition of new buildings that comply with increasingly stringent regulatory standards.

The total energy consumption is converted into CO₂-emissions using the emission factors depicted in table 1. This approach ensures consistency with national standards and international methodologies such as PCAF.

Criteria	Objects
<i>Buildings built before 2021 with A-labels or higher⁷</i>	10,316
<i>Buildings built since 2021 with a PED at least 10% lower than NZEB requirements</i>	135

Table 3: Assets in the Eligible Green Building Portfolio

Table 3 presents the distribution of assets within the Amvest Residential Core Fund's Eligible Green Building Portfolio among eligibility criteria:

³ Source: <https://www.co2emissiefactoren.nl> using TTW emissions for the year 2025.
⁴ 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.
⁵ 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.
⁶ The emission factors of table 1 are used.
⁷ This category includes buildings with a building permit year before 2021. If the building permit year was unavailable, the construction year was used instead.

1. Buildings built before 2021 with A-labels or higher.
2. Buildings built since 2021 with a PED at least 10% lower than NZEB requirements.

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 29 million kWh of electricity, 2.1 million m³ of natural gas, and 73 thousand GJ of district heating. To calculate the total energy consumption in kWh, the natural gas consumption in m³ needs to be converted to kWh⁸, giving a consumption of 21 kWh per m². Converting the district heating consumption

in GJ to kWh⁹, results in a consumption of 21 kWh per m². The total energy consumption is 72.1 kWh per m².

Avoided emissions

Table 5 reflects the difference between the CO₂-emissions of the Eligible Green Building Portfolio and that of the Reference Group. The reference CO₂-emissions per category are determined by multiplying the emission factor of the Reference Group by the total floor area of the Eligible Green Loan Portfolio within the corresponding category. The total annual CO₂-emissions associated with the portfolio are 13,041 tonnes CO₂e per year, compared to 26,722 tonnes CO₂e per year for the Reference Group. Resulting in avoided CO₂-emissions of 13,681 tonnes of CO₂e for 2025.

	Electricity		Natural gas		District heating	
	(x1000 kWh)	(kWh/m ²)	(x1000 m ³)	(m ³ /m ²) ¹⁰	(x1000 GJ)	(GJ/m ²) ¹¹
<i>Buildings with an A-label built before 2021</i>	28,664	29.9	2,082	2.2	73	0.08
<i>Buildings built since 2021 with PED of NZEB -10%</i>	524	53.8	0	0.0	0.035	0.00
Total Eligible Green Building Portfolio	29,188	30.1	2,082	2.2	73	0.08

Table 4: Energy consumption of the Eligible Green Building Portfolio

⁸ Conversion factor for natural gas: 1 m³ = 9,769 kWh.

⁹ Conversion factor for district heating: 1 GJ = 277.78 kWh.

¹⁰ The natural gas consumption is 20,340 MWh and in kWh/m² is 21.

¹¹ The district heating consumption in kWh is 20,351 MWh and in kWh/m² is 21.

	Objects	m ²	CO ₂ -emissions Eligible Green Building Portfolio (tonnes)	CO ₂ -emissions Reference (tonnes)	CO ₂ -emissions Avoided (tonnes)
<i>Buildings with an A-label built before 2021</i>	10,316	958,455	12,920	26,453	13,533
<i>Buildings built since 2021 with PED of NZEB -10%</i>	135	9,734	121	269	148
Total Eligible Green Building Portfolio	10,451	968,189	13,041	26,722	13,681

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

Conclusion

The following conclusions are drawn from this study:

- The buildings in the Eligible Green Building Portfolio are estimated to emit 13,681 tonnes of CO₂ per year less than the Reference Group, which is a difference of 51%.
- The total average energy consumption is calculated at 72.1 kWh /m² /year. Compared to the Reference Group, this results in an avoided energy consumption of 76.7 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.