

Impact report for Green Lion 2026-1 B.V.

CFP Green Buildings

Project: Green Lion 2026-1 B.V.

Subject: Reduced CO₂-emission calculation

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As requested by ING Bank NV, CFP Green Buildings has been asked to compare the greenhouse gas emissions¹ of a specific, energy-efficient group of Residential Real Estate properties (defined as Green Lion 2026-I Pool and in this document indicated as properties under the residential mortgage loans receivables of Green Lion 2026-1 B.V. with a provisional cut-off date of October 31, 2025) to that of a comparable group of real estate, these include amongst others homes, apartments, and recreational houses, with an average Dutch energy efficiency (indicated as “Reference” or “Reference Group”²). The objective of this analysis is to show the estimated carbon emissions of the green assets and compare them with the Reference Group. This document outlines the results of this analysis.

The Eligible Green Building Portfolio

All the assets in the Green Lion 2026-I Pool that are built before 2021 have a valid and definitive energy label A or higher, as required by the EU taxonomy³. Buildings that are built after 2021, have an A-label, and meet the requirements for a Primary Energy Demand (PED)⁴ lower than 10% threshold set for a Nearly Zero Energy Building (NZEB) are also included in the Green Lion 2026-I Pool⁵. This selection refers to the preliminary portfolio selection that is expected to be largely comparable to the portfolio at closing of the transaction.

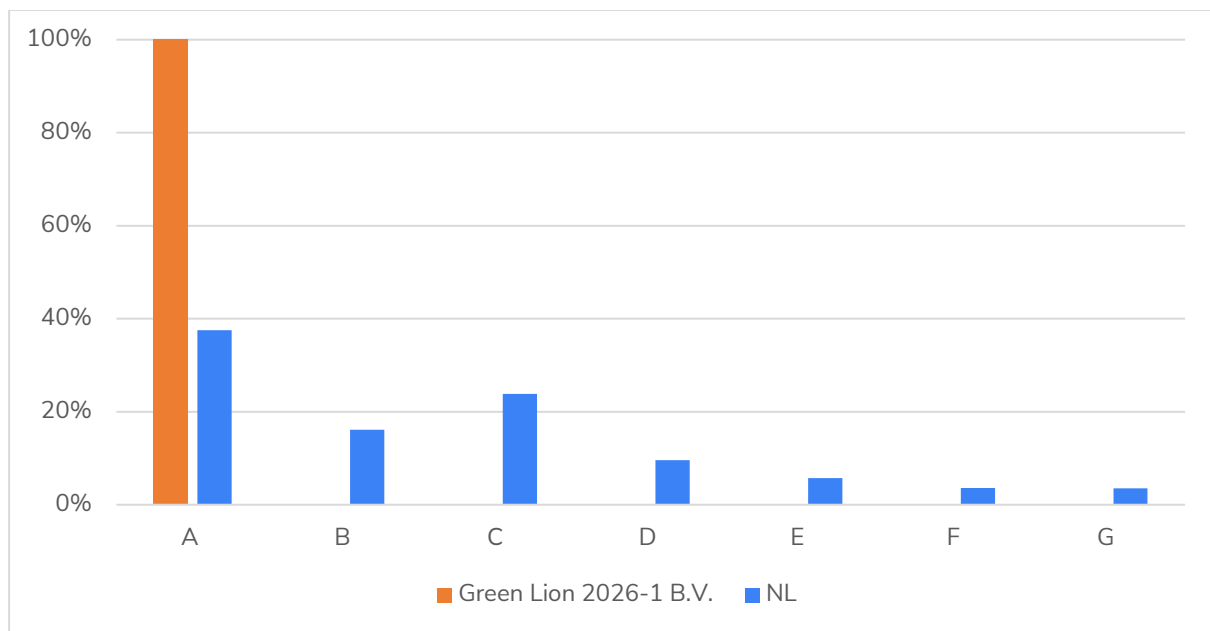


Figure 1: Distribution registered energy labels Green Lion 2026-I Pool and residential buildings in the Netherlands⁶.

¹ Greenhouse gas emissions are calculated in CO₂-equivalent, which will be referred to as CO₂ throughout this document.

² The Reference Group represents the average CO₂-emissions of residential buildings in the Netherlands, taking the floor area of the eligible assets into account.

³ Based on the ING database.

⁴ The Annex I to the Delegated Act clarifies in footnote 281 that the PED is the “calculated amount of energy needed to meet the energy demand associated with the typical uses of a building expressed by a numeric indicator of total primary energy use in kWh/m² per year and based on the relevant national calculation methodology and as displayed on the Energy Performance Certificate”. The PED is displayed as the EP2 indicator on the Energy Performance Certificate, thus corresponding to the total amount of primary fossil energy required for space heating, space cooling, domestic hot water, ventilation, built-in lighting and other technical building systems, expressed in kWh/m² per year and calculated in accordance with the NTA 8800 methodology. In the Netherlands, NTA 8800 is the national methodology used for the determination of building energy performance and the issuance of energy labels.

⁵ Green Eligibility Criteria for buildings built after 31 December 2020: valid and definitive energy label confirming a maximum PED (EP2) of: (i) 27kWh/m² per year if the asset is a residential house or (ii) 45kWh/m² per year if the asset is a residential apartment.

⁶ Source: <https://www.ep-online.nl/>.

Methodology

Within this study the CO₂-emissions of 3,294 residential objects, as selected by ING for the Green Lion 2026-I Pool, were determined using the calculated energy consumption of these objects.

The energy usage used to calculate the theoretical CO₂ emissions is based on algorithms and benchmarks from the expert system of CFP Green Buildings. CFP's Expert system is a database containing over 21 million square meters of actual energy data of buildings and a section of this anonymized 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 Centraal Bureau Statistiek (CBS), is used to improve and check the benchmarking model⁷. In this study, the calculated energy consumption of the Reference Group was determined based on data from CBS, RVO, Kadaster and CFP⁸. The Netherlands' average CO₂ emissions per square meter per building type are calculated based on these sources. These averages are regularly updated as the public sources are also updated regularly. The numbers used for the calculations in this report are given in the table below.

CO₂ emissions of the Reference Group per m²

Residential	34.6 kg CO ₂ e per year
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Table 1: Emission of the Reference Group

The CO₂-emissions were calculated with the Dutch market standard conversion factors, derived from the Green Deal CO₂-Emissionfactors. The applied factors are illustrated in table 2.

Applied GHG emission factors

Natural gas ⁹	2.134 kg CO ₂ e /m ³
Electricity ¹⁰	0.328 kg CO ₂ e /kWh

Table 2: Dutch CO₂-emission factors

Table 3 shows the distribution of the assets in the Green Lion 2026-I Pool.

Criteria	Objects
Buildings built before 2021 with definitive A labels or higher	2,637
Buildings built since 2021 with PED of NZEB -10%	657

Table 3: Assets in the Green Lion 2026-I Pool

⁷ District heating, block heating and solar energy are not incorporated into the calculations due to the absence of validated data.

⁸ 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.

⁹ Source: <https://www.co2emissiefactoren.nl> using WTW emissions for natural gas in kg/CO₂ per m³ for 2024.

¹⁰ Source: <https://www.co2emissiefactoren.nl> using WTW emissions for electricity (unknown) in kg/CO₂ in kWh for 2024.

Energy Demand

Energy consumption

Table 4 shows the calculated energy consumption of the Green Lion 2026-I Pool based on a benchmark for the actual energy usage. The calculated energy consumption for electricity is approximately 14.22 million kWh each year and approximately 2.55 million m³ natural gas each year. The last two columns show the gas consumption converted to kWh and the total combined energy consumption in kWh (electricity and gas). The resulting energy consumption per square meter per year is 85.33 kWh/m².

m ²	Electricity (kWh/y)	Natural gas (m ³ /y)	Natural gas (kWh/y)	Total energy consumption (kWh/y)
458,586	14,223,286	2,549,497	24,906,039	39,129,325

Table 4: Energy consumption of the Green Lion 2026-I Pool CO₂-emission

Primary Energy Demand (EP2)

The EP2 indicator of the energy label reflects the PED, expressed in kWh/m² per year and is calculated in accordance with the NTA 8800 methodology. This metric provides insight into a building's and portfolio's dependency on fossil energy sources, in accordance with BENG II. All the assets in the Green Lion 2026-I Pool have an energy label in accordance with the NTA 8800 methodology showing the exact PED as the EP2 indicator. Table 5 shows the PED of the Green Lion 2026-I Pool for the total portfolio, and the score per m²:

m ²	Total PED (kWh/y)	Average PED (kWh/m ² .y)
458,586	39,420,128	85.96

Table 5: Primary Energy Demand (EP2) of the Green Lion 2026-I Pool

PED (EP2) differs from energy consumption as the energy consumption is based on a benchmark of the actual energy usage of the asset. PED (EP2) is a theoretical value, calculated in the energy label and considers the energy used for space heating, space cooling, domestic hot water, ventilation, built-in lighting and other technical building systems.

Estimated CO₂ Emissions and Financed Emissions impact

Table 6 shows the CO₂-emissions of the Green Lion 2026-I Pool and the Reference Group based on calculated energy consumption. The total CO₂-emission of the properties under the residential mortgage loan receivables of Green Lion 2026-1 B.V is 10,106 tonnes CO₂ per year. The reference CO₂-emission is 15,867 tonnes of CO₂ per year. This results in an emissions reduction of the 5,761 tonnes of CO₂ per year versus Reference Group. The current LTV of the portfolio is 67%, while the indexed LTV¹¹ is 58%. The total financed emissions associated with the residential mortgage loan receivables of Green Lion 2026-1 B.V. amount to 6,770 tonnes CO₂ per year based on the current LTV, and 5,832 tonnes CO₂ per year based on the indexed LTV¹².

¹¹ Indexed Loan to Value (LTV) is the current loan balance outstanding divided by the indexed property valuation.

¹² In line with PCAF guidance, financed emissions are calculated by applying an attribution factor based on the financial institution's proportional share of a loan or investment to annual GHG emissions.

	Emission Green Lion 2026-I Pool (tonnes CO ₂ /y)	Emission reference (tonnes CO ₂ /y)	Emission reduced (tonnes CO ₂ /y)
Total pool, 100% (total emissions)	10,106	15,867	5,761
Pool based on current LTV, 67% (Financed Emissions)	6,770	10,629	3,859
Pool based on indexed LTV, 58% (Financed Emissions)	5,832	9,157	3,325

Table 6: Total CO₂-emission Green Lion 2026-I Pool compared to the Reference

Table 7 gives a summarized overview of the reduced CO₂-emissions in relation to the Reference Group for the two different criteria building groups with registered A labels.

Approximately 81.4% (in square meters) of the portfolio consists of A label buildings or higher built before 2021. The CO₂-emissions of the A label buildings built before 2021 is 9,055 tonnes of CO₂ per year. The reference CO₂-emission for this group is 12,913 CO₂ per year.

Approximately 18.6% of the portfolio consists of buildings that are eligible for this transaction due to meeting the requirements for a PED lower than 10% threshold set for a Nearly Zero Energy Building (NZEB). The total CO₂-emissions of the Green Lion 2026-I Pool for these new buildings is 1,050 tonnes of CO₂ per year. The reference CO₂-emission is 2,954 tonnes of CO₂ per year. The reduction in CO₂-emissions for the two building groups can be found in table 7:

	#	m ²	GHG Emission Green Lion 2026-I Pool (tonnes CO ₂ /y)	GHG Emission reference (tonnes CO ₂ /y)	GHG Emission reduced (tonnes CO ₂ /y)
Buildings A label built before 2021	2,637	373,211	9,055	12,913	3,858
Buildings built since 2021 with A label and PED of NZEB - 10%	657	85,375	1,050	2,954	1,904
Total	3,294	458,586	10,106	15,867	5,761

Table 7: Summarized overview of the reduced CO₂ emissions compared to the Reference

Conclusion

The following conclusions are drawn from this study:

- Based on the calculated energy consumption, the Green Lion 2026-I Pool has a CO₂-emission that is **5,761 tonnes per year lower than the Reference Group, which is a difference of 36%**.
- Based on the current Loan-to-Value (LTV) of 67%, the financed emissions of the portfolio amount to 6,770 tonnes CO₂ per year and decrease to 5,832 tonnes CO₂ per year when applying the indexed LTV of 58%, indicating a lower carbon exposure relative to indexed property values.
- Properties under the residential mortgage loan receivables of Green Lion 2026-1 B.V. built before 2021 deliver a Substantial Contribution to climate change mitigation following the EU Taxonomy definition, by having an EPC class A rating or higher.
- This also holds for buildings built after 2021 by meeting the requirements for a PED lower than 10% threshold set for a Nearly Zero Energy Building (NZEB). The eligible residential mortgages are following the criteria as defined for activity '7.7 Acquisition and ownership of buildings' in Annex I of the EU Taxonomy Climate Delegated Act.

Appendix: Data Integrity and validation in CFP Green Buildings Services

Third-Party Verified Reliability of Sources and Algorithms of NXTBLDNG

At CFP Green Buildings, we ensure our tools and data are reliable and accurate by working with independent third-party experts to review and verify the accuracy of the Green Buildings Tool¹. Zanders, respected in real estate and energy efficiency, confirm that our algorithms are robust, and our data sources are trustworthy. This gives confidence to stakeholders like auditors, investors, and regulators.

We perform third-party validations in each country where the tool is used. Zanders assess our data and methods, providing recommendations to further improve accuracy. This ensures the tool stays up to date with local market conditions and industry best practices.

The Green Buildings Tool is designed to provide accurate, location-specific insights by tailoring its calculations to the building type and location. This approach ensures relevant and reliable results for every property.

The key data used in the tool is sourced from respected organizations and government publications and backed by detailed country-specific research. By combining expert validations, tailored calculations, and reliable data, we deliver a tool that meets the highest standards of accuracy and reliability.

Commitment to Data Confidentiality

We believe the importance of confidentiality cannot be taken lightly. Full care is taken to handle all information provided by our clients in conformity with relevant data protection regulations, including GDPR. Our systems are designed to maintain rigid security protocols that ensure sensitive information remains secure throughout processing.

Complementing our internal strict policies on security and confidentiality are internationally recognized certifications showing our commitment to data security and confidentiality, including:

- **ISO 27001:2022 Certification:** In line with this standard, we have implemented an Information Security Management System, ISMS, that strives to guarantee comprehensive protection of information for our clients.
- **SOC 2 Report:** Our SOC 2 attestation is proof that we meet all the rigid criteria regarding security, availability, processing integrity and confidentiality.

We also follow the following practices:

- **Limited Access:** Data access is restricted to authorized personnel. We also apply the Need-To-Know principle in that individuals will only be given access to data they absolutely need to know for their jobs. We periodically review the rights of access to data in order to keep it compliant and further minimize any possible risk.

- **Encryption Standards:** Data transferred and stored is protected with advanced methods of encryption.
- **Four-Eyes Principle:** All major acts involving sensitive data by key persons are always approved and reviewed by at least two team members for better accountability and accuracy.

Maintaining these high standards gives our clients confidence in knowing that their data is secure and handled with integrity.

About CFP Green Buildings

CFP Green Buildings is the industry leader in sustainability for the real estate industry. Sustainability is at the core of everything we do, guiding our mission to create a more sustainable built environment. This commitment is underscored by our certifications, including **B Corp** and **EcoVadis**, which reflect our adherence to the highest standards of social and environmental performance, transparency, and accountability.

We empower our clients to make informed decisions that will positively impact the environment and their bottom line through innovative tools, data-driven insights, and expert guidance. As an extension of their team, we continuously improve our processes and outcomes to protect a greener future for all.