ING Global Green Funding Impact Report 2025

ING Global Green Funding Impact Report
Financial Year 2025

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Content

Impact Report 2025

ING Global Green Funding Framework

In alignment with ING's sustainability strategy, we have established a Global Green Funding Framework, under which ING Group and any of its subsidiaries can issue financial instruments to finance and refinance sustainable assets and projects which contribute to the UN Sustainable Development Goals and ING's sustainability approach. The Framework aligns with the International Capital Market Association's (ICMA) Green Bond Principles (GBP) 2021 and has been externally assessed by ISS Corporate Solutions. In the ISS Second Party Opinion (SPO), the alignment with the Green Bond Principles, the EU Taxonomy and other additional standards has been assessed.

By financing green buildings, ING strives to support the transition of the real estate sector

By financing renewable energy, ING strives to support the development of a low-carbon energy supply

ING Global Green Funding Impact Report

ING publishes its impact report of the Eligible Green Loan portfolio annually.

For Renewable Energy, these impact metrices are reported:

- Total Installation Capacity (in MWe);
- Estimated annual energy generation (in MWh);
- Estimated annual avoided emissions (in tonnes of CO_2 equivalent/year).

For Green Buildings, these impact metrices are reported:

- Estimated annual energy consumption in kWh/m^2;
- Estimated annual reduced emissions in tonnes of CO_2 equivalent.

The impact calculations presented in this report are based on established methodologies and are supported by specialised external consultants for specific asset classes and geographies.

For Green Buildings in the Netherlands, CFP Green Buildings ("CFP") calculated reductions in CO_2 emissions and energy consumption for a portfolio of 95,746 residential buildings and 23,799 commercial buildings, using data provided in line with ING's methodology. CFP also calculated the impact of 10,162 residential buildings in Belgium.

For residential buildings in Germany and Poland, Drees & Sommer calculated the relevant impact metrics for 85,194 and 11,048 buildings, respectively.

In addition, Carbon Trust conducted the impact analysis for 467 renewable energy projects. The results of these analyses are consolidated in this report to provide a comprehensive overview of the environmental impact of ING's green portfolio.

Impact Report 2025

Over the last year, ING's Eligible Green Loan Portfolio has increased from €53.7 bln (2024) to €63.0 bln by the end of 2025.

For the Green Buildings portfolios in the Netherlands and Germany, as well as the Renewable Energy portfolio, year-on-year comparisons with 2024 figures are included in this Impact Report. As the residential mortgage portfolios of ING Belgium SA/NV and ING Bank Śląski S.A. Group are reported for the first time, no historical comparison is available.

New this year is the inclusion of the carbon footprint (financed emissions) of the Eligible Green Loan Portfolio, covering Scope 1 and Scope 2 emissions of the underlying assets. By adding this information, ING aims to provide a more complete and transparent view of the climate impact of its Eligible Green Loan Portfolio.

2025 Key Figures

Impact of the Eligible Green Loan Portfolio is

9,351,937 tCO2e/year

total avoided emissions, of which

471,649 tCO_2e

by the green buildings portfolio

8,880,288[1] tCO_2e

by the renewable energy portfolio

The renewable energy portfolio has produced

18,515,018 MWh[1]

of clean energy per year

The impact per €1 mln invested[2] is

155.72 tCO_2e

avoided emissions

5.4 tCO_2e

financed emissions

1. Estimation based on ING attribution of operational projects only
2. Estimation for Unsecured Green Funding Instruments (operational projects only)

ING Group Global Green Funding Impact Report 2025

Portfolio Approach

31 December 2025

Eligible project category	Number of loans/ addresses	Eligible portfolio (€ mln)	Share of total ING DiBa Green Covered Bond Financing* (1)	Share of total Green Funding Instrument Financing (2)	Eligibility for Green Bonds (3)	Building area m²	Attributed Capacity (MWe)	Attributed Production (MWh)	GHG emissions avoided/ reduced in tons of CO_2/year (4)
Green Residential Buildings									
ING Bank NV	95,764	27,549	n/a	46.09%	100%	13,953,072	n/a	n/a	150,524
ING-DiBa AG	85,194	19,581	26.55%	27.32%	100%	11,525,798	n/a	n/a	128,820
*Of which DiBa Covered Bond Programme**	*30,831*	*5,200*	*100%*	*3.26%*	*100%*	*4,014,442*	*n/a*	*n/a*	*44,021*
ING Bank Śląski SA Group	11,048	747	n/a	1.25%	100%	1,000,488	n/a	n/a	46,150
ING Belgium SA/NV	10,162	2,265	n/a	3.79%	100%	2,112,779	n/a	n/a	104,926
Green Commercial Buildings									
ING Bank NV	23,799	5,569	n/a	9.32%	100%	4,745,017	n/a	n/a	41,229
Renewable Energy**	476	7,311	n/a	12.23%	100%	n/a	7,801	18,515,018	8,880,288
Total	**226,434**	**63,023**	**26.55%**	**100%**	**100%**	**33,337,154**	**7,801**	**18,515,018**	**9,351,937**

Impact per € mln calculations		
ING DiBa Green Covered Bonds	p/€ mln impact tons of CO_2/year	**8.47**
ING Unsecured Green Funding Instruments (including only operational Renewable Energy projects)	p/€ mln impact tons of CO_2/year	**155.72**
ING Unsecured Green Funding Instruments (including operational and under construction Renewable Energy Projects)	p/€ mln impact tons of CO_2/year	**290.88**

Portfolio based green funding report in accordance with the ICMA Harmonised Framework for Impact Reporting (version June 2024)

(1) This is the share of the total ING DiBa portfolio cost that is financed by the issuer for Green Covered Bonds*

(2) This is the share of the total portfolio cost that is financed by the issuer for Green Funding Instruments

(3) This is the share of the total portfolio costs that is Green Bond Eligible

(4) Impact indicators
- Estimated energy generation (in MWh/year)
- Total installed capacity (in Mwe)
- Estimated total emissions avoided in tonnes of CO_2
- Estimated annual energy consumption in kWh/m²
- Estimated annual reduced emissions in tonnes of CO_2

* ING-DiBa AG Covered Bonds are allocated towards Green Residential Buildings situated within the entity (ING-DiBa AG). Green Covered Bonds will be allocated to assets within the Covered Bond Cover Pool. Green Unsecured Bonds and funding are allocated to all Use of Proceeds categories respectively (minus any Green Residential Buildings already allocated to Green Covered Bonds). In addition, for Unsecured Green Bonds, ING may allocate towards Eligible Green Loans situated within its subsidiaries as per the guidance laid out in the ICMA Guidance Handbook June 2025 regarding pledged assets (The-Principles-Guidance-Handbook-June-2025.pdf).
** For Renewable Energy, only operational projects are included in the impact numbers reported in the table. Impact metrices related to under construction projects are: 8,078,861 tCO2e/year for GHG emissions avoided. Resulting in the total GHG emissions avoided (operational + under construction) of 16,959,148 tCO2e/year.

ING Group Global Green Funding Impact Report 2025

Additional Information – Green Lion Residential Mortgage-Backed Security (RMBS)

Eligible project category	Number of loans/addresses	Eligible portfolio (€ mln)	Building area m^2	GHG emissions avoided in tons of CO_2/year
Green Residential Buildings				
Green Lion 2023-1*	2,777	895	359,483	4,108
Green Lion 2024-1*	3,313	1,053	428,177	5,191

*Green Lion 2023-1 and 2024-1 are Residential Mortgage-Backed Security's issued by respectively Green Lion 2023-1 B.V. and Green Lion 2024-1 B.V. (SPV's). The Secured Green Collateral Bond utilises the **"bond by bond approach".** On the Closing Date, the net proceeds of the issuance of the Secured Green Collateral Bond by the Issuer will be exclusively applied to refinance, by way of purchase by the Issuer from the Seller – ING Bank N.V. (as originator), Mortgage Receivables forming part of the Initial Portfolio that meet, among other things, the Green Eligibility Criteria as at the initial Cut-Off Date 31 August 2023 for Green Lion 2023-1 and 31 May 2024 for Green Lion 2024-1. The allocation of the proceeds of the Secured Green Collateral Bond are shown in this report. For more information, the SPO of Green Lion 2023-1 and Green Lion 2024-1, and the monthly reporting can be found here.

Additional Information – Carbon Footprint

Financed emissions of the Eligible Green Loan Portfolio				
Eligible Project Category	**Number of loans/addresses**	**Eligible Portfolio (€ mln)**	**ING attributed emissions[1] $ktCO_2e$**	**PCAF data quality score[2]**
Green Residential Buildings	202,168	50,143	268	3.5
Green Commercial Buildings	23,799	5,569	72	3.1
Renewable Energy[3]	467	7,311	n/a	n/a
Total	**226,434**	**63,023**	**340**	

1. Financed emissions include clients' Scope 1 and Scope 2 emissions, and are calculated in accordance with the Partnership for Carbon Accounting Financials (PCAF).
2. The PCAF data quality score reflects an exposure-weighted average of the underlying portfolio scores within each eligible project category.
3. For renewable energy assets, this is assumed to be zero, reflecting the emissions-free operation of renewable electricity generation.

The numbers reported in ING's Global Green Funding Framework Impact Report are part of the financed emissions disclosed in ING's Annual Report. For more information, please see ING Group Annual Report 2025.

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Certain of the statements contained herein are not historical facts, including, without limitation, certain statements made of future expectations and other forward-looking statements that are based on management's current views and assumptions and involve known and unknown risks and uncertainties that could cause actual results, performance or events to differ materially from those expressed or implied in such statements. Actual results, performance or events may differ materially from those in such statements due to a number of factors, including, without limitation the other risks and uncertainties detailed in the most recent Annual Report of ING Groep N.V. (including the Risk Factors contained therein) and ING's more recent disclosures, including press releases, which are available on ing.com.

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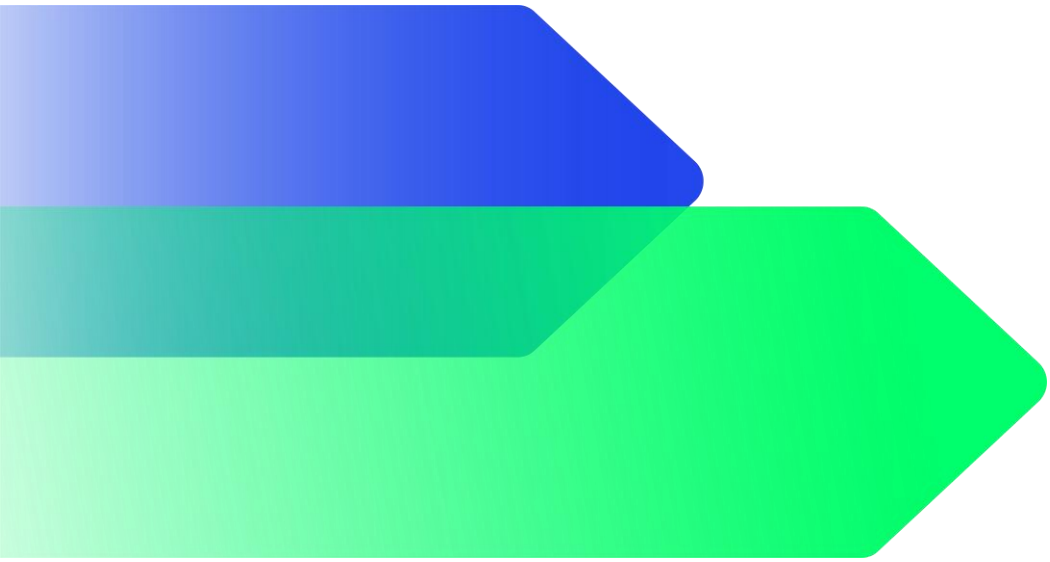
REPORT

ING 2025 Impact Assessment

For eligible Global Green Funding projects for ING up to December 31, 2025

May 2026



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Introduction

ING has a long-standing commitment to sustainability and has developed a clear set of objectives and targets to achieve its ambitions. This includes reaching net-zero by 2050 and decarbonising its global portfolio.

To support the growth in its Sustainable Finance portfolio, and meet its green funding requirements, ING has designed a Global Green Funding Framework (the "**Framework**") aligned to the ICMA Green Bond Principles ("**GBP**"). The first version of the Framework was published in 2015, with subsequent updates published in 2018, 2022 and 2024.

As part of its Framework, and aligned with the requirements of the GBP, ING has committed to regular and transparent reporting on the climate impacts related to the allocation of net proceeds to an Eligible Green Loan Portfolio (the "portfolio").

The portfolio covers the following eligible categories aligned to the GBP:

Eligible Green Loan Categories

Renewable Energy **Green Buildings**

In accordance with the ING Global Green Funding Framework, this document provides:

1. A description of the Eligible Green Projects;
2. The breakdown of the Eligible Green Projects by nature of what is being financed;
3. Metrics regarding Eligible Green Projects' environmental impacts.

This report presents the results of the impact assessment for ING's 2025 Global Green Funding instruments. For clarity, the Carbon Trust has been engaged to support the development of the impact assessment methodology and calculations for Eligible Green Loans under the Renewable Energy category, only.

Description of Eligible Green Projects

ING, at its discretion, but in accordance with the ICMA Green Bond Principles[1], intends to allocate the proceeds from Green Finance Instruments to an Eligible Green Loan Portfolio, selected in accordance

[1] ICMA Green Bond Principles – June 2021 (June 2022 Appendix 1)

with the Eligibility Criteria and evaluation and selection process presented in its Global Green Funding Framework. ING will strive to achieve a level of allocation for the Eligible Green Loan Portfolio that matches or exceeds the balance of net proceeds from its outstanding Green Finance instruments.

Renewable Energy

Renewable Energy assets located globally[2]:

Loans to finance or refinance "construction or operation of electricity generation facilities that produce electricity from renewable energy sources".[3] Eligible renewable energy sources include:

a. **Solar Energy**: Photovoltaics (PV)

b. **Wind Energy**: Onshore and offshore wind energy generation facilities and other emerging technologies.

ING's Eligible Green Project Portfolio is composed of financial assets (eligible loans), selected in accordance with the Eligibility Criteria set out in the Framework.

Contribution to EU environmental objectives

Eligible Projects substantially contribute to the achievement of the **EU Environmental Objective n. 1: Climate Change Mitigation**[4]

- Generating, transmitting, storing, distributing or using renewable energy in line with Renewable Energy Directive (EU) 2018/2001, including through using innovative technology with a potential for significant future savings or through necessary reinforcement or extension of the grid (1a);

The definition of the Eligibility Criteria takes into account the EU Taxonomy Regulation and the EU Taxonomy Climate Delegated Act on a best effort basis, where there are feasible practical applications for the use of proceeds category in question, and where there are feasible practical applications in the geographies where ING's assets are located (in terms of local regulation).

Contribution to the UN Sustainable Development Goals (UN SDGs):

Green Funding instruments issued under this Global Green Funding framework directly advance the following SDGs:

- SDG 7: Affordable and Clean Energy (Target 7.1, 7.2, 7.3)

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[2] United States, Italy, Spain, Australia, India, Ireland, Japan, Turkey, Poland, Netherlands, Germany, United Kingdom, France, Portugal, Taiwan, Finland, Norway, Mexico, Belgium, Cambodia, Malaysia, Vietnam, Thailand, Singapore and Indonesia

[3] EU Taxonomy, Climate Delegated Act (Commission Delegated Regulation (EU) 2021/2139), Annex I, Section 4.1 — Electricity generation using renewable energy sources.

[4] Regulation (EU) 2020/852 of the European Parliament and of the Council of 18 Jun 2020. On the establishment of a framework to facilitation sustainable investment – 'Taxonomy Regulation', see here.

- SDG 13: Climate Action (Target 13.1)

Market practice in green bond impact assessments, typically presents the total avoided emissions from a given asset allocated to the bond. Please note, in the case of renewables because of the nature of the financing it is normal practice to attribute impact according to the proportion of the total financing provided to the project.

Avoided emissions from the renewable energy projects have been calculated using activity data of the projects' installed capacity and production, along with counterfactual scenarios relevant to the countries of operation. As such, avoided emissions have been calculated with a data quality score of 3[5]. For further information on the methodology followed, please refer to the ING Global Green Funding Impact Assessment Methodology.

The Eligible Green Project Portfolio is assessed regarding the following environmental impacts:

- **Renewable Energy:**
  - Total installed capacity (in MWe)
  - Estimated annual energy generation (in MWh)
  - Estimated annual avoided emissions (in tons of CO_2e/year)

[5] PCAF, 2025 – Financed avoided emissions & forward-looking metrics: A supplemental guidance to Part A of the PCAF Standard, p.9

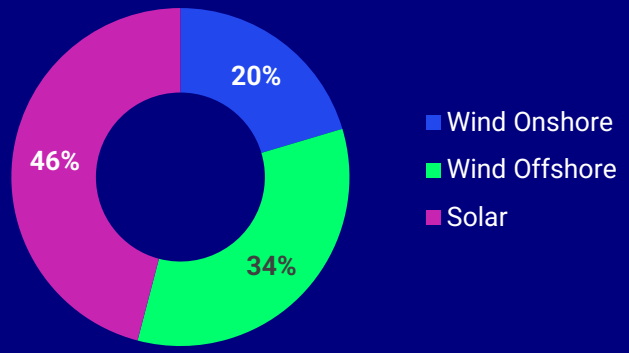
ING's Global Green Funding Impact Highlights

Of the EUR **7.311 billion** outstanding loan balance**, 323 of the 552**[6] projects are currently **operational** and the remaining **229** are still **under construction**.

350 solar PV projects have received EUR 3,894 million of financing. 220 of these projects were operational resulting in 4,077,593 tCO_2e of attributed avoided emissions.

202 wind (onshore and offshore) projects have received EUR 3,417 million of financing. 103 of these projects were operational, resulting in 4,802,695 tCO_2e of attributed avoided emissions.

ING avoided emissions operational projects (tCO_2e)



Total outstanding loan balance (EUR) 7.311 billion	**Operational avoided emissions per EUR invested ($kgCO_2e$/EUR)** 2.489
Number of Eligible Transactions 467[6]	**Operational Attributed Avoided Emissions (tCO_2e)** 8.880 million
Under Construction Expected Attributed Avoided Emissions (tCO_2e) 8.079 million	**Total Attributed Avoided Emissions (tCO_2e)** 16.959 million

[6] There were 467 transactions, some of which involved multiple renewable energy projects across different countries and energy generation technologies. When accounting for each project individually (including those split across countries and energy generation technologies), the total number of projects amounts to 552.

Sector Breakdown of Eligible Green Asset Register

The following section will present the results of the impact assessment on a category-by-category basis, covering all projects included in the EUR 7.311 billion outstanding loan amount. All results are provided as the attributed value (unless specified otherwise), along with a qualitative description of the impact. All results presented below include the actual and/or expected Scope 1 and 2 emissions for both operational and under-construction projects.

In line with the Framework, the Sector Breakdown will focus on the environmental impact of the projects.

Renewable Energy

In 2026, global renewable energy capacity is projected to grow significantly. The International Energy Agency (IEA) expects that, given current policies and market conditions, the world will add over 4,600 gigawatts (GW) of new renewable capacity by 2030, roughly doubling its renewable power generation capacity[7] - which would translate into annual renewable capacity additions reaching nearly 890 GW by 2030.

However, to meet net-zero emissions targets by 2050, the IEA emphasises that global renewable capacity must accelerate even further, reaching approximately 11,000 GW by 2030.[8]

Solar PV Impact

New solar capacity added between now and 2030 will account for 80% of the growth in renewable power globally by the end of this decade.[9] ING has contributed to this global figure by raising finance for 350 solar PV projects located in twenty countries, with a combined attributed capacity of 22,059 MWe.

Just above 62.8% of these projects are operational, with the total renewable energy attributed production of these operational solar PV projects being 8,537,040 MWh. ING has also provided financing to 130 Solar PV projects which are under construction. This will increase the attributed renewable energy generation by 5,660,175 MWh.

Number of Projects:	350
Relevant Project Locations:	Australia, Cambodia, Canada, France, Germany, India, Indonesia, Italy, Japan, Malaysia, Mexico, Netherlands, Poland, Portugal, Singapore, Spain, Thailand, United Kingdom, United States, Vietnam

[7] Renewables 2025 – Executive Summary - IEA

[8] Renewables 2025 – Analysis and Forecast - IEA

[9] Renewables 2025 – Analysis and Forecast - IEA

Attributed Capacity of Solar Energy Projects (MWe):	22,059
Attributed Annual Solar Energy Generation (MWh):	14,197,215
Attributed Annual Avoided Emissions (tCO_2e):	6,864,130

Wind (Onshore & Offshore) Impact

In 2024 wind installations reached approximately 130 GW. In 2025, a projected 139-150 GW of wind capacity was added globally.[10] However, to achieve the COP28 target of 2.75 TW of wind capacity, average annual installations will need to increase to around 320 GW.[11]

ING has financed 130 onshore and 72 offshore wind projects globally for a total of 202 projects in fifteen countries, of which two countries are in the top five markets for new wind installations – Germany and the United States.[12] Operational projects are generating 9,977,978 MWh (attributable to ING) whilst projects currently under construction are expected to generate an additional attributed 8,767,935 MWh.

Number of Projects:	202
Relevant Project Locations:	Australia, Belgium, Canada, Finland, France, Germany, Ireland, Italy, Netherlands, Poland, Spain, Taiwan, Turkey, United Kingdom, United States
Attributed Capacity of Wind Energy Projects (MWe):	7,245
Attributed Annual Wind Energy Generation (MWh):	18,745,913
Attributed Annual Avoided Emissions (tCO_2e):	10,095,018

[10] WWEA Half-Year Report 2025

[11] GWEC – Global Wind Report 2025

[12] GWEC – Global Wind Report 2025

Year-on-year Comparison

The following section provides a year-on-year comparison of the avoided emissions and portfolio composition. The comparisons in this section include the actual and/or expected scope 1 and 2 emissions for both operational and under-construction projects. A detailed results breakdown for the current and previous reporting years' results including the number of projects, outstanding investment, capacity, and production is included in Appendices 1 and 2 below.

Avoided Emissions

Total avoided emissions attributed to ING increased from 12,017,194 tCO_2e in the previous reporting year to 16,959,148 tCO_2e in the current reporting year. This constitutes a roughly 42% increase in total attributed avoided emissions.

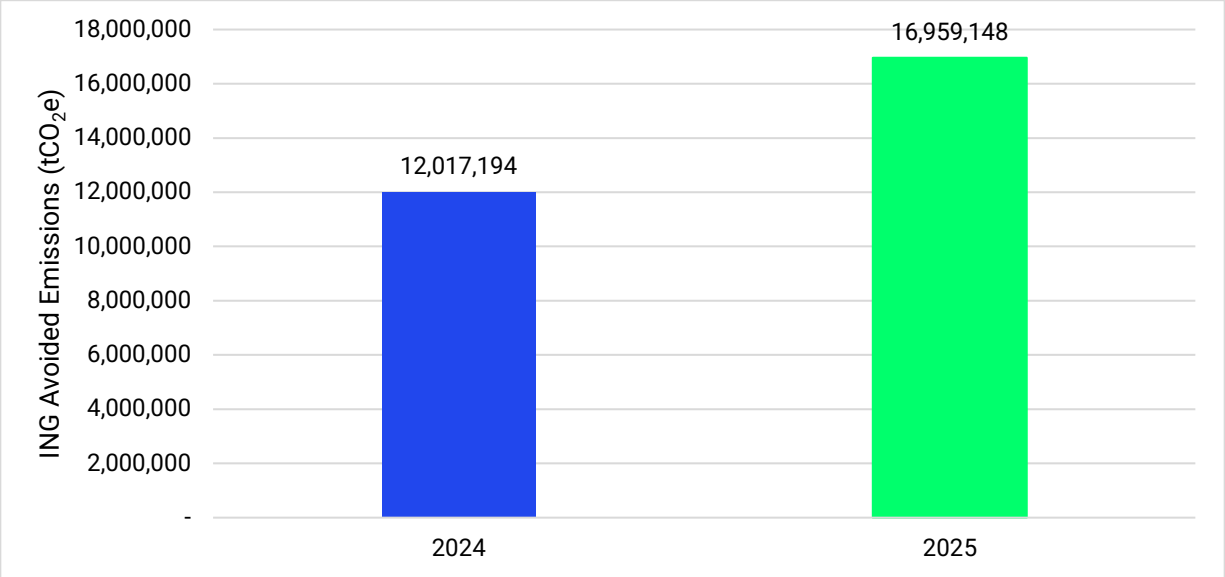


Figure 1: Year-on-year comparison of avoided emissions

This increase in avoided emissions can be attributed to several factors. The total deployed sum increased by approximately 10%. Whilst the weighted average attribution factor for the portfolio as a whole decreased marginally compared to 2025, the larger outstanding amount applied to a greater overall production base resulted in an increase in attributed emissions. Attributed capacity significantly increased from 2025, particularly for projects under construction. There was also a greater weighting of portfolio capacity located in countries with higher operating margin grid emissions, such as Poland, Australia and Taiwan. Attributed production increased – as did the proportion of the portfolio for which ING was able to provide project-specific technical production estimates, thereby decreasing the proportion of the portfolio for which production had to be estimated. Where production was estimated, load factors for solar, onshore and offshore wind had increased from the previous year, resulting in higher production estimates.

Figures 2 and 3 below indicate the avoided emissions attributed to ING on the primary axis and the avoided emissions per Euro on the secondary axis. Countries are displayed on each figure according to outstanding value, with higher outstanding values on the left.

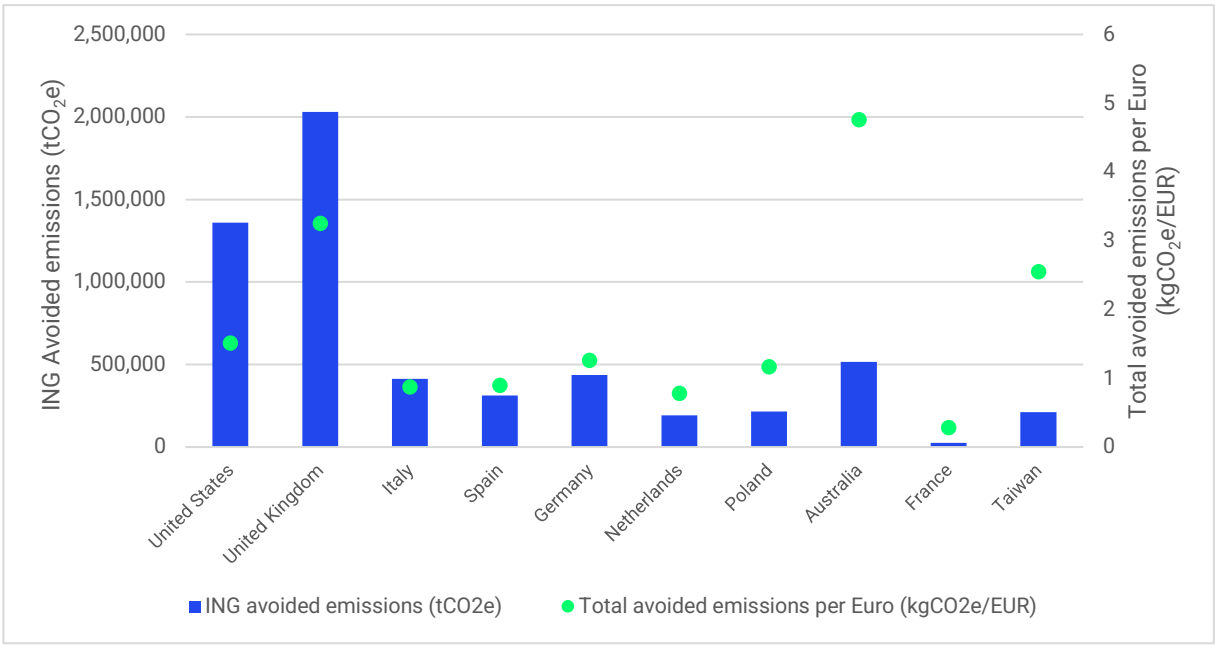


Figure 2: Previous Reporting Year Top 10 countries - Operational avoided emissions and million invested

Countries with higher operating margin grid emission factors, such as Australia and Taiwan, generally achieve higher avoided emissions per euro invested, whereas countries with lower operating margin grid emission factors, such as France, achieve lower avoided emissions per euro invested.

In the previous reporting year, the United States and the United Kingdom were the largest contributors to ING's avoided emissions from operational projects. While all other countries contributed significantly less in absolute terms, Australia and Taiwan achieved relatively high avoided emissions per euro invested.

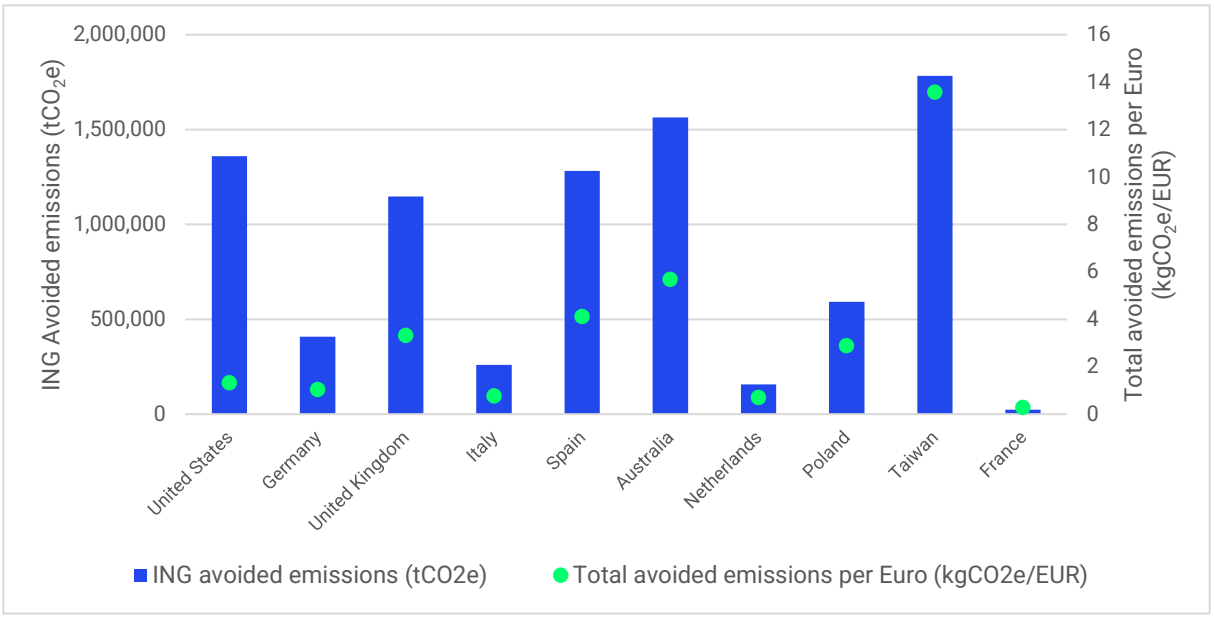


Figure 3: Current Reporting Year Top 10 countries - Operational avoided emissions and million invested

In the current reporting year, ING's avoided emissions are more evenly distributed across the top 10 countries, with the United States, the United Kingdom, Spain, Australia, and Taiwan each contributing a significant share of avoided emissions.

Portfolio Composition

The overall composition of the portfolio indicates that onshore and offshore wind combined contributed a greater share of the overall production capacity attributed to ING in comparison to the previous reporting year whereas solar contributed a smaller share.

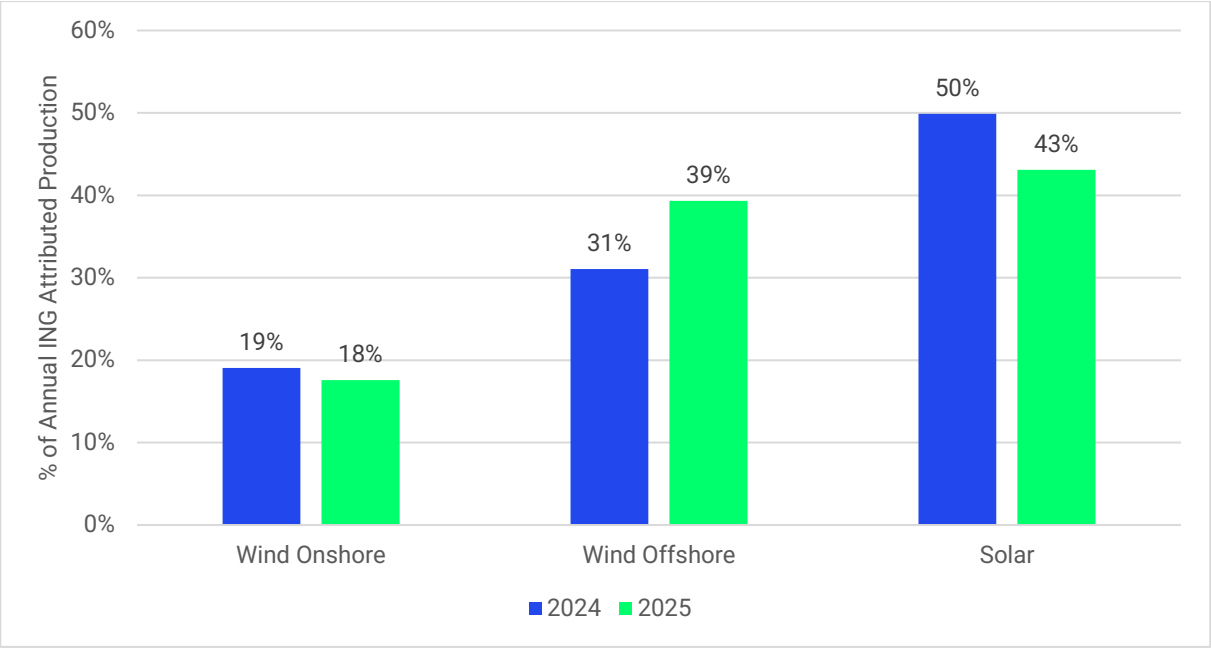


Figure 4: Year-on-year comparison of the % production capacity per technology type attributed to ING

Onshore wind decreased from 19% of the total production capacity attributed to ING in the previous reporting year to 18% in the current reporting year. On the other hand, offshore wind increased from 31% of the total production capacity attributed to ING in the previous reporting year to 39% in the current reporting year. Solar decreased from 50% of the total production capacity attributed to ING in the previous reporting year to 43% in the current reporting year.

Appendix 1: Detailed Results (Current Year)

1.1. Summary of the Impact of ING's Eligible Pipeline Portfolio – Total Amount of Operational and Under Construction Projects

Project type	No. of projects (#)	Total outstanding investment (M EUR)	Total Capacity (MWe)	Attributed Capacity (MWe)	Total Production (MWh)	ING attributed production of all projects (MWh)	Total Annual Avoided Emissions (tCO_2e)	ING avoided emissions (tCO_2e)	Total avoided emissions per Euro ($kgCO_2e$/EUR)	Total avoided emissions per production ($kgCO_2e$/MWh)
Renewable Energy										
Wind Onshore	130	1,728	30,298	3,487	59,855,273	5,786,410	31,824,584	3,100,938	1.8	535.9
Wind Offshore	72	1,689	63,223	3,758	216,748,115	12,959,503	107,775,597	6,994,080	4.1	539.7
Solar	350	3,894	147,841	22,059	163,166,870	14,197,215	94,576,510	6,864,130	1.8	483.5
Total	**552**	**7,311**	**241,362**	**29,303**	**439,770,258**	**32,943,128**	**234,176,691**	**16,959,148**	**2.3**	**514.8**

1.2. Summary of the Impact of ING's Eligible Pipeline Portfolio – Total Amount of Operational Projects

Project type	No. of projects (#)	Total outstanding investment (M EUR)	Total Capacity (MWe)	Attributed Capacity (MWe)	Total Production (MWh)	ING attributed production of all projects (MWh)	Total Annual Avoided Emissions (tCO_2e)	ING avoided emissions (tCO_2e)	Total avoided emissions per Euro ($kgCO_2e$/ EUR)	Total avoided emissions per production ($kgCO_2e$/MWh)
Renewable Energy										
Wind Onshore	73	960	12,976	1,223	32,682,581	3,106,845.1	19,015,000	1,811,217.4	1.9	583.0
Wind Offshore	30	530	25,869	2,129	92,915,837	6,871,132.9	38,577,195	2,991,477.1	5.6	435.4
Solar	220	2,078	81,952	4,450	99,742,456	8,537,039.6	59,917,846	4,077,592.9	2.0	477.6
Total	**323**	**3,568**	**120,797**	**7,801**	**225,340,874**	**18,515,018**	**117,510,041**	**8,880,287.5**	**2.489**	**479.6**

1.3. Summary of the Estimated Impact of ING's Eligible Pipeline Portfolio – Total Amount of Under Construction Projects

Project type	No. of projects (#)	Total outstanding investment (M EUR)	Total Capacity (MWe)	Attributed Capacity (MWe)	Total Production (MWh)	ING attributed production of all projects (MWh)	Total Annual Avoided Emissions (tCO_2e)	ING avoided emissions (tCO_2e)	Total avoided emissions per Euro ($kgCO_2e$/ EUR)	Total avoided emissions per production ($kgCO_2e$/MWh)
Renewable Energy										
Wind Onshore	57	768	17,322	2,264	27,172,692	2,679,564.9	12,809,584	1,289,720.6	1.7	481.3
Wind Offshore	42	1,159	37,354	1,629	123,832,278	6,088,370.1	69,198,401	4,002,603.2	3.5	657.4
Solar	130	1,816	65,889	17,609	63,424,414	5,660,175.4	34,658,665	2,786,536.7	1.5	492.3
Total	**229**	**3,744**	**120,565**	**21,502**	**214,429,384**	**14,428,110**	**116,666,650**	**8,078,861**	**2.2**	**559.9**

Appendix 2: Detailed Results (Previous Year)

2.1. Summary of the Impact of ING's Eligible Pipeline Portfolio – Total Amount of Operational and Under Construction Projects (Previous Year)

Project type	No. of projects (#)	Total outstanding investment (M EUR)	Total Capacity (MWe)	Attributed Capacity (MWe)	Total Production (MWh)	ING attributed production of all projects (MWh)	Total Annual Avoided Emissions (tCO_2e)	ING avoided emissions (tCO_2e)	Total avoided emissions per Euro ($kgCO_2e$/EUR)	Total avoided emissions per production ($kgCO_2e$/MWh)
Renewable Energy										
Wind Onshore	103	1,280	7,294	1,905	19,275,733	4,918,635	21,103,611	2,466,172	1.9	501.4
Wind Offshore	43	1,503	12,181	1,686	57,559,102	8,021,429	59,857,977	3,426,818	2.3	427.2
Solar	265	3,868	33,265	8,827	47,253,811	12,884,180	67,084,684	6,124,204	1.6	475.3
Total	**411**	**6,652**	**52,740**	**12,418**	**124,088,645**	**25,824,244**	**148,046,272**	**12,017,194**	**1.8**	**465.3**

2.2. Summary of the Impact of ING's Eligible Pipeline Portfolio – Total Amount of Operational Projects (Previous Year)

Project type	No. of projects (#)	Total outstanding investment (M EUR)	Total Capacity (MWe)	Attributed Capacity (MWe)	Total Production (MWh)	ING attributed production of all projects (MWh)	Total Annual Avoided Emissions (tCO_2e)	ING avoided emissions (tCO_2e)	Total avoided emissions per Euro ($kgCO_2e$/EUR)	Total avoided emissions per production ($kgCO_2e$/MWh)
Renewable Energy										
Wind Onshore	62	767	4,299	1,095	11,530,392	2,934,191	6,627,937	1,353,962	1.8	461.4
Wind Offshore	19	766	6,506	1,357	31,150,759	6,003,823	29,041,503	2,327,933	3.0	387.7
Solar	150	2,083	18,846	3,257	25,009,673	4,875,541	19,194,425	2,282,786	1.1	468.2
Total	**231**	**3,616**	**29,651**	**5,709**	**67,690,824**	**13,813,555**	**54,863,865**	**5,964,682**	**1.6**	**431.8**

2.3. Summary of the Estimated Impact of ING's Eligible Pipeline Portfolio – Total Amount of Under Construction Projects (Previous Year)

Project type	No. of projects (#)	Total outstanding investment (M EUR)	Total Capacity (MWe)	Attributed Capacity (MWe)	Total Production (MWh)	ING attributed production of all projects (MWh)	Total Annual Avoided Emissions (tCO_2e)	ING avoided emissions (tCO_2e)	Total avoided emissions per Euro ($kgCO_2e$/EUR)	Total avoided emissions per production ($kgCO_2e$/MWh)
Renewable Energy										
Wind Onshore	41	513	2,995	809	7,745,341	1,984,444	14,475,674	1,112,210	2.2	560.5
Wind Offshore	24	738	5,675	329	26,408,342	2,017,606	30,816,474	1,098,884	1.5	544.6
Solar	115	1,785	14,419	5,570	22,244,138	8,008,639	47,890,259	3,841,418	2.2	479.7
Total	**180**	**3,037**	**23,088**	**6,709**	**56,397,821**	**12,010,689**	**93,182,406**	**6,052,512**	**2.0**	**503.9**

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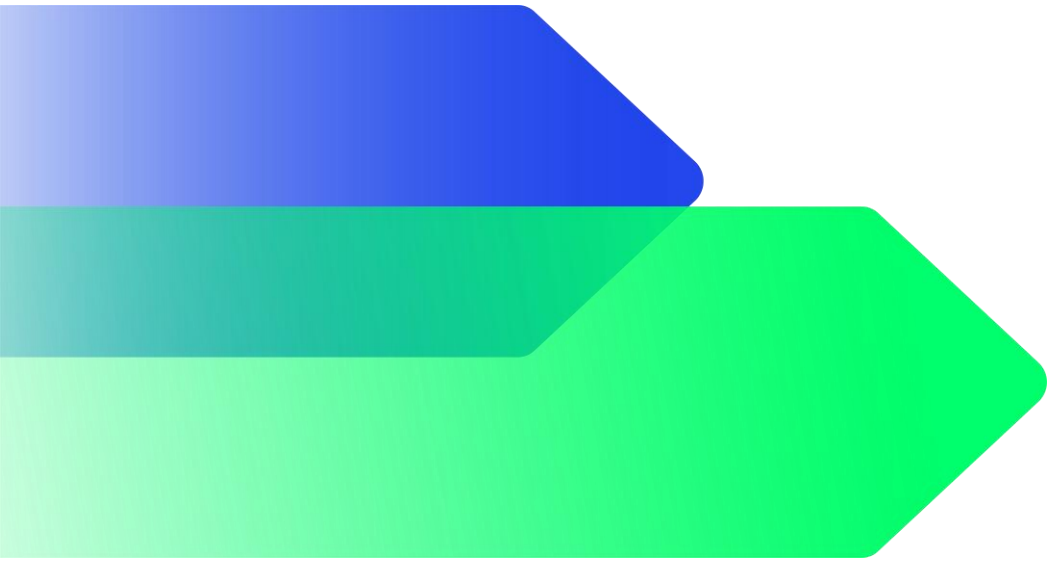
METHODOLOGY

ING Global Green Funding Impact Assessment Methodology

For eligible renewable energy assets under the ING Global Green Funding Framework.

May 2026



The Carbon Trust's mission is to accelerate the move to a decarbonised future.

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Contents

Abbreviations

CSP	Concentrated Solar Power
GBP	Green Bond Principles
GLP	Green Loan Principles
IFI	International Financial Institutions Working Group on Greenhouse Gas Accounting
OM	Operating Margins
PCAF	Partnership for Carbon Accounting Financials
PV	Photovoltaic
SDG	Sustainable Development Goals

Introduction

Who we are

The Carbon Trust's mission is to accelerate the move to a decarbonised future. We are an expert guide to turn your climate ambition into impact. We have been climate pioneers for over 20 years, partnering with leading businesses, governments, and financial institutions to drive positive climate action. To date, our 400+ experts globally have helped set over 200 science-based targets and guided 3,000+ organisations and cities across five continents on their route to Net Zero.

ING Global Green Funding Overview

ING is a leading European universal bank with global activities. ING employs more than 60,000 people serving more than 40 million customers, corporate clients in over 100 countries. At ING, their purpose is empowering people to stay a step ahead in life and in business by i) putting sustainability at the heart of what they do and ii) providing a superior value for customers.

ING has a role in society to define new ways of doing business that align with economic changes, growth and social impact. Climate change is one of the world's biggest challenges, threatening societies as we know them today. ING is determined to be a banking leader in building a sustainable future for customers, society and the environment. The bank wants to lead by example by striving for net zero in their own operations. Finally, they also want to play a part in the low-carbon transformation that's necessary to achieve a sustainable future, aiming to steer financing towards meeting global climate goals and working with clients to achieve their own sustainability goals.

In alignment with ING's sustainability strategy, ING has established a Global Green Funding Framework[1] (the '**Framework**') under which ING Group and any of its subsidiaries can issue financial instruments (such as senior bonds, subordinated bonds, covered bonds, commercial papers, medium-term notes and deposits) to finance and refinance assets and projects which contribute to the UN Sustainable Development Goals and the sustainability strategy of ING. The Framework conforms to the sustainable finance principles listed below:

- ICMA Green Bond Principles ("**GBP**") of June 2021 (with June 2022 Appendix)[2]

ING engaged ISS Corporate Solutions to review the ING Global Green Funding Framework and provide a second-party opinion on the Framework's environmental credentials and its alignment with the Green Bond Principles 2021 (with June 2022 Appendix)[3].

The GBP are a set of voluntary guidelines that recommend transparency and disclosure and promote integrity in the development of the sustainable finance market by clarifying the approach for issuing

[1] ING Global Green Funding Framework 2024

[2] ICMA Green Bond Principles, (June 2021)

[3] Second-Party Opinion ISS Corporate Solutions

sustainable instruments. The Framework therefore has four key components for each sustainable issuance, which ING asserts that it will adopt:

1. Use of Proceeds,
2. Process for Project Evaluation and Selection,
3. Management of Proceeds, and,
4. Reporting.

ING will strive to achieve a level of allocation for the Eligible Green Loan Portfolio that matches or exceeds the balance of net proceeds from its outstanding Green Finance Instruments. Unallocated net proceeds from Green Finance Instruments will be held in ING's treasury liquidity portfolio, in cash or other short term and liquid instruments, at ING's own discretion.

The Eligible Green Loan Categories include:

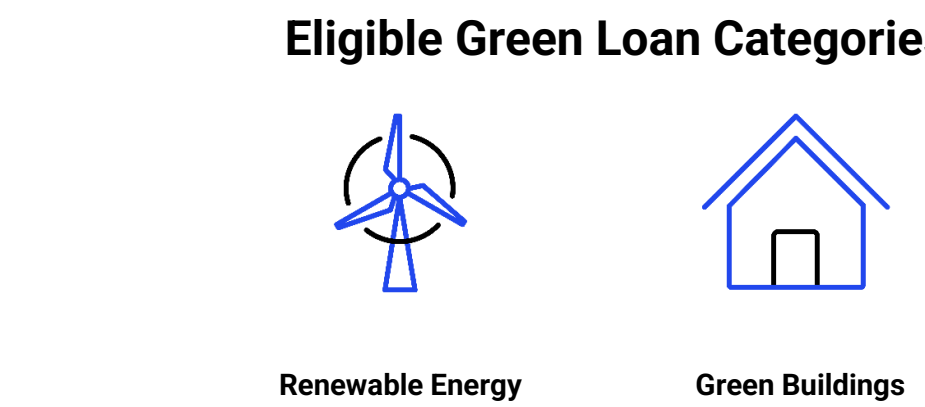

Figure 1: Eligible Green Project Categories

For clarity, the Carbon Trust has been engaged to support the development of the impact assessment methodology and calculations for **Eligible Green Loans under the Renewable Energy category, only**. This methodology report therefore covers only the Renewable Energy asset category of ING's green portfolio.

Reporting Principles

The Carbon Trust is committed to reporting on the method used to calculate the avoided GHG emissions based on:

- PCAF's The Global GHG Accounting and Reporting Standard for the Financial Industry (December 2025), Chapter 5.3 Project Finance[4]
- PCAF, 2025 – Financed avoided emissions & forward-looking metrics: A supplemental guidance to Part A of the PCAF Standard[5]
- Climate Bonds Standard V3.0[6]
- WBCSD Guidance on Avoided Emissions[7]
- IFI GHG Accounting for Grid Connected Renewable Energy Projects (July 2019)
- Green Loan Principles (Feb 2021)
- Green Bond Principles, Voluntary Process Guidelines for Issuing Green Bonds (2021)
- ICMA Harmonised Framework for Impact Reporting (2023)[8]

ING follows the key recommendations outlined in the Principles, with external reviewers present across their reporting process. The reporting is based on the Eligible Green Loan Portfolio and numbers will be aggregated for all Green Finance Instruments outstanding.

Scope of Calculations and Reporting

Where feasible, ING intends to report on the environmental impact of the Eligible Green Loans financed by Green Finance Instruments. For each Green Eligible Category, the impact report may provide:

- A description of relevant green projects;
- The breakdown of green projects by nature of what is being financed (financial assets); and
- Impact metrics regarding projects' environmental impact as outlined in ING's Framework.

ING will publish allocation and impact reports annually, covering the previous 12-month period at least until full allocation. ING will show the allocation and impact of the Green Finance Instruments proceeds to the Eligible Green Loan Portfolio for each Eligible Project Category and on an aggregated basis for all of ING's Green Finance Instruments outstanding.

Avoided Emissions

Avoided emissions form a core component of the impact assessment. It provides an insight into the wider positive impact in the form of GHG emissions avoided or reduced as a result of the product and/or services in comparison to a base reference scenario. Avoided emissions will be calculated on a year-by-year basis.

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[4] The Global GHG Accounting and Reporting Standard for the Financial Industry (Dec 2025)

[5] Financed avoided emissions & forward-looking metrics: A supplemental guidance to Part A of the PCAF Standard (December 2025)

[6] Climate Bonds Standard V3.0 | Climate Bonds Initiative

[7] WBCSD Guidance on Avoided Emissions (Mar 2023)

[8] Handbook Harmonised framework for impact reporting (June 2023)

At the core of the avoided emissions assessment is the reference scenario. This portion of the assessment looks to understand the context of the investment and what is directly being replaced/reduced as a result of the investment. The reference scenario must be a credible alternative to reflect the reality of the region. Where avoided emissions are calculated, the reference scenario will be described in each of the relevant methodology sections. This is summarised in the graph and equation below:

$$\textbf{\textit{Avoided emissions}} = \sum \textit{Reference Scenario Emissions} - \textit{Actual Emissions}$$

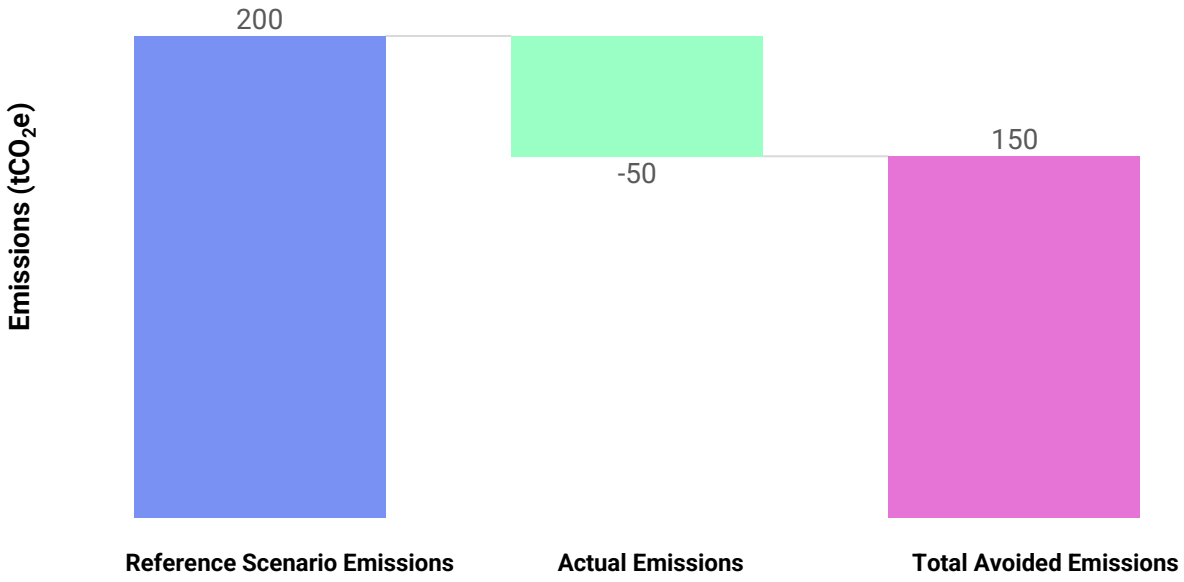

Figure 2 - Avoided emissions calculation example

ING Avoided Emissions and Attribution

When carrying out the impact assessment, an attribution factor was applied to all assets in line with PCAF's methodology. This factor helps understand the share of ING's exposure and contribution to the impact of the project.

$$\textbf{\textit{Project Avoided Emissions}} = \textit{Attribution Factor} \times \textit{Project Emissions}$$

In the process of considering investments for allocation under the Green Finance Framework, ING will discount the portion of the Eligible Green Projects that have been disbursed by one or several other issuers.

To be consistent with the assessment from previous years, the attribution factor was calculated based on deal size. Following the equation below:

$$\textbf{\textit{Attribution Factor}} = \frac{2025\ \textit{ING Outstanding Investment Amount}}{\textit{Total Deal Size}}$$

Methodology

The following section breaks down the methodologies used to calculate the impact of each eligible category included within the assessment. The assessment looks to calculate the impact of ING's investments between the timeframe of January 2025 to December 2025, unless otherwise specified as noted above.

In line with the ICMA Harmonised Framework for Impact Reporting[9], the impact assessment will consist of both a qualitative and quantitative assessment. Where possible, a qualitative assessment will accompany the quantitative calculations detailed below. Many of the projects included within ING's Register are currently under construction; to that end, some client information is not yet available to calculate the respective impact metrics. In these cases, a qualitative assessment was carried out around the expected regional benefits of the technologies that are being invested in.

Renewable Energy

As disclosed within the Framework, ING has committed to investing in renewable energy assets in the production, transmission, and storage of energy from the following renewable sources:

- **Wind power** (including onshore and offshore projects)
- **Solar power**

This category is designed to be aligned to the Sustainable Development Goal ("**SDG**") 7, Affordable and Clean Energy, with a particular focus on achieving the goals of "By 2030, increase substantially the share of renewable energy in the global energy mix" and SDG 13, Climate Action. In addition, it aims to align to the EU Environmental Objective for Climate Change Mitigation.

The resulting metrics that will be included in the assessment where applicable are:

- Capacity of renewable energy plant(s) in (MWe)
- Annual renewable energy generation in MWh/GWh (electricity) and GJ/TJ (other energy)
- Avoided emissions (tCO_2e)

Solar PV and Wind Energy Impact Methodology

Renewable energy generation is a low GHG emissions energy source and has an environmental benefit in replacing energy generated from fossil fuel-based power generation. Energy generated from renewable sources reduces the demand for fossil fuel sources and therefore reduces emissions of greenhouse gases into the atmosphere. In an electricity grid, renewable generation will displace fossil fuel sources and reduce the emissions intensity of the electricity grid.

For the renewable energy assets, the methodology as detailed below considers solar PV and wind power. The actual (or estimated) energy generation was multiplied by a consolidated country-specific electricity emissions factor for the relevant country grid electricity mix. In line with PCAF

[9] Handbook Harmonised framework for impact reporting (June 2023)

recommendations, the Operating Margin ("**OM**") was used as the emission factor. The OM represents the marginal generating capacity in the existing dispatch hierarchy that will most likely be displaced by the project. The full dataset for the OM emissions factors is published by IFI AHG-001[10]. This approach was undertaken instead of using the IFI combined margin as the OM provided the best outlook on which operations would most be affected, and ultimately which technologies were most likely to have been reduced over a year. The emissions associated with RE are calculated based on the actual energy generation/export from the facility, multiplied by the emission factor for energy generation.

The equation for estimating the avoided emissions from RE can be seen below (where "i" is each individual project):

$$\boldsymbol{Avoided\ emissions}\ (\boldsymbol{tCO_2}) = (\sum_{i=1}^{n} Generation\ (MWh)_i \times Renewable\ Energy\ Emission\ Factor\ (kgCO_2e/MWh) - (\sum_{i=1}^{n} Generation\ (MWh)_i \times Country\ Grid\ Operating\ Margin\ Carbon\ Intensity\ (kgCO_2e/MWh))$$

All qualifying assets began operation in years dating prior to the base year (2025) and therefore were operating and generating energy during the reporting period. Assets that are not yet operational are reported on separately within the assessment to highlight future potential impacts. For each asset, ING's portfolio companies provided the energy generation in the given year through actual generation figures on an annual basis. Where actual data was unavailable, ING shared P50 estimates, which are considered reasonable estimates in statistical modelling of energy generation and are commonly used in the evaluation of renewable energy assets. Where P50 estimates were not available, average load factors were used to estimate generation based on technology and the capacity of the projects.

[10] Renewable Energy GHG accounting approach

Appendix

Appendix: Grid Electricity

Table 1: Grid Emissions Factor

Country	Emissions Factor Type	Value	Unit	Source
Australia	Operating Margin	808.0	$kgCO_2e/MWh$	Harmonized_IFI_Default_Grid_Factors_2021_v3.2_0
Belgium	Operating Margin	252.0	$kgCO_2e/MWh$	Harmonized_IFI_Default_Grid_Factors_2021_v3.2_0
Cambodia	Operating Margin	1,046.00	kgCO2/MWh	Harmonized_IFI_Default_Grid_Factors_2021_v3.2_0
Canada	Operating Margin	372.00	kgCO2/MWh	Harmonized_IFI_Default_Grid_Factors_2021_v3.2_0
Finland	Operating Margin	267.0	$kgCO_2e/MWh$	Harmonized_IFI_Default_Grid_Factors_2021_v3.2_0
France	Operating Margin	158.0	$kgCO_2e/MWh$	Harmonized_IFI_Default_Grid_Factors_2021_v3.2_0
Germany	Operating Margin	650.0	$kgCO_2e/MWh$	Harmonized_IFI_Default_Grid_Factors_2021_v3.2_0
India	Operating Margin	951.0	$kgCO_2e/MWh$	Harmonized_IFI_Default_Grid_Factors_2021_v3.2_0
Indonesia	Operating Margin	783.00	kgCO2/MWh	Harmonized_IFI_Default_Grid_Factors_2021_v3.2_0
Ireland	Operating Margin	380.0	$kgCO_2e/MWh$	Harmonized_IFI_Default_Grid_Factors_2021_v3.2_0
Italy	Operating Margin	414.0	$kgCO_2e/MWh$	Harmonized_IFI_Default_Grid_Factors_2021_v3.2_0
Japan	Operating Margin	471.0	$kgCO_2e/MWh$	Harmonized_IFI_Default_Grid_Factors_2021_v3.2_0
Malaysia	Operating Margin	551.00	kgCO2/MWh	Harmonized_IFI_Default_Grid_Factors_2021_v3.2_0
Mexico	Operating Margin	531.0	$kgCO_2e/MWh$	Harmonized_IFI_Default_Grid_Factors_2021_v3.2_0

Netherlands	Operating Margin	326.0	$kgCO_2e/MWh$	Harmonized_IFI_Default_Grid_Factors_2021_v3.2_0
Poland	Operating Margin	828.0	$kgCO_2e/MWh$	Harmonized_IFI_Default_Grid_Factors_2021_v3.2_0
Portugal	Operating Margin	389.0	$kgCO_2e/MWh$	Harmonized_IFI_Default_Grid_Factors_2021_v3.2_0
Singapore	Operating Margin	379.0	$kgCO_2e/MWh$	Harmonized_IFI_Default_Grid_Factors_2021_v3.2_0
Spain	Operating Margin	402.0	$kgCO_2e/MWh$	Harmonized_IFI_Default_Grid_Factors_2021_v3.2_0
Taiwan	Operating Margin	484.0	$kgCO_2e/MWh$	Harmonized_IFI_Default_Grid_Factors_2021_v3.2_0
Thailand	Operating Margin	450.00	kgCO2/MWh	Harmonized_IFI_Default_Grid_Factors_2021_v3.2_0
Turkey	Operating Margin	376.0	$kgCO_2e/MWh$	Harmonized_IFI_Default_Grid_Factors_2021_v3.2_0
United Kingdom	Operating Margin	380.0	$kgCO_2e/MWh$	Harmonized_IFI_Default_Grid_Factors_2021_v3.2_0
United States	Operating Margin	416.0	$kgCO_2e/MWh$	Harmonized_IFI_Default_Grid_Factors_2021_v3.2_0
Vietnam	Operating Margin	560.44	kgCO2/MWh	Harmonized_IFI_Default_Grid_Factors_2021_v3.2_0

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Impact assessment ING Green Residential Buildings Portfolio the Netherlands

CFP Green Buildings

Project: Impact Assessment ING Green Residential Buildings Portfolio

Subject: Reduced CO_2-emission calculation

Date: May 2026

Status: Final

Impact report for Green Residential Buildings Portfolio

CFP Green Buildings has been asked by ING to compare the greenhouse gas emissions[1] of a specific, energy-efficient group of residential real estate in the Netherlands (in this document indicated as ING Green Residential Buildings Portfolio) to that of a reference group of residential real estate. This reference group includes amongst others homes, apartments, and recreational houses, with an average energy efficiency (indicated as "Reference" or "Reference Group"[2]). The CO_2-emissions have been calculated for the year 2025. The objective of this analysis is to compare the estimated carbon emissions of the green assets with the Reference Group to show the avoided emissions. This document outlines the results of this analysis.

The Green Residential Buildings Portfolio

A total of 95,764 assets have been selected as eligible for ING's Green Residential Buildings Portfolio. Assets in ING's Green Residential Buildings Portfolio either have a registered energy label A, belong to the top 15% of the national or regional building stock expressed as operational Primary Energy Demand (PED), as required by the EU Taxonomy or meet the requirement that the Primary Energy Demand (PED) is at least 10% lower than the threshold set for nearly zero-energy building (NZEB) requirements. PED represents the total primary energy demand of a building, covering all energy uses within the asset. Within the energy label methodology (NTA 8800), this is expressed through the EP2 indicator, which specifically reflects the fossil primary energy use in kWh/m² per year[3].

The Dutch Building Regulation sets out energy efficiency requirements for different building types. Over time, the Dutch Building Regulation becomes more stringent regarding energy efficiency and sustainability requirements for new buildings. The year a more stringent building code was introduced is therefore used as a selection criterion for the top 15% of ING's Green Residential Buildings Portfolio. For the Netherlands this is 2006. Hence, the selected year of construction threshold to determine the top 15% is 2006.

For buildings constructed after 31 December 2020, the portfolio meets the requirement that the Primary Energy Demand (PED) is at least 10% lower than the threshold set for nearly zero-energy building (NZEB) requirements, in accordance with the following values.

- Ground based houses: Lower than or equal to 27 kWh/m^2/year.
- Flats and apartments: Lower than or equal to 45 kWh/m^2/year.

[1] Greenhouse gas emissions are calculated in CO_2-equivalent, which will be referred to as CO_2 throughout this document.
[2] The Reference Group represents the average CO_2-emissions of residential buildings in the Netherlands, taking the floor area of the eligible assets into account.
[3] Under the NTA 8800 methodology, EP2 represents the fossil primary energy demand, while PED includes the total primary energy demand (both renewable and non-renewable) associated with building operation, including heating, cooling, domestic hot water, ventilation, lighting and technical systems.

Methodology

Within this study the CO_2-emissions of 95,764 residential objects, as selected by ING, were determined using the calculated energy consumption of these objects[4].

The energy consumption is based on algorithms and benchmarks from the expert system of CFP Green Buildings. CFP's Expert system is a database consisting of actual anonymized energy data of buildings from CFP's Energy Monitoring projects. Besides, public big data, for example yearly updated average energy consumption of homes in the Netherlands provided by Statistics Netherlands (CBS), is used to improve and check the benchmarking model. CFP Green Buildings continuously improves its calculation methods and algorithms when new data or insights become available, supported by external validation[5].

The energy consumption of buildings is converted into associated building emissions of the portfolio using the Dutch energy mix standard emission factors, derived from the Green Deal CO_2-Emissionfactors[6]. The applied factors are illustrated in table 1. The emission factor for natural gas is the same as last year, while the emission factor for electricity has changed from 0.324 kg CO_2e/kWh in 2024 to 0.268 kg CO_2e/kWh in 2025, representing a reduction of 17.28%. The decrease in the electricity emission factor is driven by the continued decarbonization of the Dutch electricity mix, with a higher share of renewable energy and lower share from grey electricity[7].

Applied CO_2-emission factors

Natural gas[8]	2.134 kg CO_2e /m^3
Electricity[9]	0.268 kg CO_2e /kWh

Table 1: Dutch CO_2-emission factors

The emission factor of the reference group was calculated by first determining the energy consumption of all residential buildings in the Netherlands, using the same approach as for the ING portfolio. Subsequently, the building-level consumption data was converted into the associated building emissions using the CO_2-emission factors in table 1 and normalized by floor area. The Netherlands' average CO_2-emission per square meter per building type was then determined by averaging the CO_2-emissions per m² across all buildings within that group, ensuring that the results reflect differences between object categories rather than a single aggregated national average. In table 2, both the average energy consumption and the average emission factor per m^2 of residential buildings is shown[10].

[4] The data fields building type, energy label and building year origin from the ING database used for ING's 2025 Green Residential Buildings Portfolio. Other data fields for calculations are retrieved from sources Kadaster and EP-online.
[5] See appendix III.
[6] Over ons | CO_2-emissiefactoren. Green Deal CO_2-emission factors are standardized conversion factors used to calculate greenhouse gas emissions from energy consumption, based on nationally agreed methodologies under the Green Deal framework.
[6] Source: https://www.milieubarometer.nl
[8] Source: https://www.co2emissiefactoren.nl using WTW emissions for natural gas in kg/CO_2 per m^3 for 2025.
[9] Source: https://www.co2emissiefactoren.nl using WTW emissions for electricity (unknown) in kg/CO_2 in kWh for 2025.
[10] The emission factors of table 1 are used.

	ING Green Residential Buildings Portfolio		Reference Group	
Energy consumption	93.8	kWh/m^2	148.75	kWh/m^2
CO_2-emission	21.9	kg CO_2e/m^2	32.7	kg CO_2e/m^2

Table 2: Energy consumption and CO_2-emission of the ING Green Residential Buildings Portfolio and the Reference Group

Finally, the reference group can be calculated by multiplying the energy consumption and emission in table 2 with the total floor area of the ING Green Residential Buildings Portfolio.

Reduced emissions are determined by comparing the emissions of the ING portfolio with those of the Reference Group, using the following formula:

Reduced CO_2-emissions = CO_2-emissions of Reference Group - CO_2-emissions Portfolio

This approach ensures that the reported reduced emissions reflect the difference between the calculated performance of the portfolio and a representative Dutch market benchmark.

Group Composition

Table 3 shows the distribution of the assets in the Green Residential Buildings Portfolio among the three different criteria:

1. Buildings built before 2006 with registered A labels or higher.
2. The top 15% of the national or regional stock, expressed as primary energy demand, for buildings constructed between 2006 and 2020.
3. Buildings that meet the requirement that the Primary Energy Demand (PED) is at least 10% lower than the threshold set for nearly zero-energy building (NZEB) requirements.

Criteria	Objects
Buildings built before 2006 with registered A labels	38,597
Building built between 2006-2020 (top 15%)	52,857
Buildings with a Primary Energy Demand at least 10% lower than NZEB requirements	4,310

Table 3: Assets in the Green Residential Buildings Portfolio Pool

Energy consumption

Table 4 shows the calculated energy consumption of the Green Residential Buildings Portfolio based on the benchmark of CFP. The total energy consumption is 1,309 million kWh. Energy consumption, as used in this report, refers to a benchmark of the actual energy consumption of the asset and serves as a proxy for PED.

	m^2	Electricity (MWh)	Natural gas (m^3)	Natural gas (MWh)	Total energy consumption (MWh)	Total energy consumption (kWh/m^2)
Buildings built before 2006 with registered A labels	5,540,369	162,688	46,951,289	458,667	621,355	112.2
Building built between 2006-2020 (top 15%)	7,862,258	214,874	46,314,566	452,447	667,321	84.9
Buildings with a Primary Energy Demand at least 10% lower than NZEB requirements	550,445	20,618	0	0	20,618	37.5
Total	13,953,072	398,180	93,265,855	911,114	1,309,294	93.8

Table 4: Energy consumption of the Green Residential Buildings Portfolio Pool in MWh

Table 5 reflects the difference between the energy consumption of the Green Residential Buildings Portfolio and that of the Reference Group. The reference consumption per category is determined by multiplying the average energy consumption of the Reference Group by the total floor area of the Green Residential Buildings Portfolio within the corresponding category. The energy consumption in kWh per square meter of the Reference Group is shown in table 1. Compared to the Reference Group, 766 million kWh energy consumption is reduced, which is 36.9%.

	Energy consumption Green Residential Buildings Portfolio (MWh)	Energy consumption Reference (MWh)	Reduced energy consumption (MWh)	Reduced energy consumption (kWh/m²)	Reduced energy consumption (%)
Buildings built before 2006 with registered A labels	621,355	824,130	202,775	36.6	24.6%
Building built between 2006-2020 (top 15%)	667,321	1,169,511	502,190	63.9	42.9%
Buildings with a Primary Energy Demand at least 10% lower than NZEB requirements	20,619	81,879	61,260	111.3	74.8%
Total	1,309,294	2,075,519	766,225	54.9	36.9%

Table 5: Energy consumption of the Green Residential Buildings Portfolio compared to the Reference Group

Estimated CO_2-Emissions and Financed Emissions impact

Table 6 shows the CO_2-emissions for each of the three building groups, compared to the Reference Group.

Approximately 40% (in square meters) of the portfolio's total floor area consists of buildings built before 2006 with registered A labels. The CO_2-emissions of the Green Residential Buildings Portfolio for buildings built before 2006 with registered A labels are 143,794 tonnes of CO_2 per year. The CO_2-emission of the reference group is 181,170 CO_2 per year. The reduction is 37,376 tonnes of CO_2.

Approximately 55% of the portfolio consists of assets constructed between 2006 and 2020 that either qualify within the top 15% of the national building stock, expressed as operational Primary Energy Demand (PED), or have an EPC A label. The CO_2-emissions of these buildings is 156,422 tonnes of CO_2 per year while the Reference CO_2-emission for this group is 257,096 tonnes of CO_2 per year. The reduction is 100,674 tonnes of CO_2.

Approximately 5% of the portfolio's total floor area consists of buildings that meet the requirement that the Primary Energy Demand (PED) is at least 10% lower than the threshold set for nearly zero-energy building (NZEB) requirements. The total CO_2-emissions of the Green Residential Buildings Portfolio for these buildings is 5,526 tonnes of CO_2 per year. The Reference CO_2-emission is 18,000 tonnes of CO_2 per year. The reduction is 12,474 tonnes CO_2.

The total emissions reduction amounts to 150,524 tonnes CO_2, representing a 33% decrease for the Green Residential Buildings Portfolio compared to the Reference Group.

	#	m^2	CO_2-Emissions Green Residential Buildings Portfolio (tonnes)	CO_2-Emissions Reference (tonnes)	CO_2-Emissions reduction (tonnes)	Reduced CO_2-Emissions (%)
Buildings built before 2006 with registered A labels	38,597	5,540,369	143,794	181,170	37,376	20.6%
Building built between 2006-2020 (top 15%)	52,857	7,862,258	156,422	257,096	100,674	39.2%
Buildings with a Primary Energy Demand at least 10% lower than NZEB requirements	4,310	550,445	5,526	18,000	12,474	69.3%
Total	95,764	13,953,072	305,742	456,265	150,524	33.0%

Table 6: Total CO_2-emissions of the Green Residential Buildings Portfolio Pool compared to the Reference Group

The difference between the reported energy reduction (36.9%) and CO_2-emissions reduction (33.0%) is primarily explained by differences in the electricity and gas consumption mix between the ING portfolio and the Reference group. CO_2 emissions are calculated using emission factors, where electricity has a higher CO_2 intensity per kWh than gas. The ING portfolio, which consists of more energy-efficient buildings, typically has a higher relative share of electricity consumption and a lower share of gas compared to the reference group. As a result, although total energy consumption is significantly reduced, the higher relative contribution of electricity leads to a smaller, but still meaningful, proportional reduction in CO_2-emissions.

Annual development of climate impact

CFP Green Buildings also gave insights into the energy consumption of the Green Residential Buildings Portfolio as of year-end 2024 and compared the CO_2-emissions of the Green Residential Buildings Portfolio of 2025[11]. Figure 1 shows the energy consumption of the Green Residential Buildings Portfolio in 2024 and 2025. In order to compare the outcomes of both reports, the numbers are converted to consumption / CO_2-emissions per m^2.

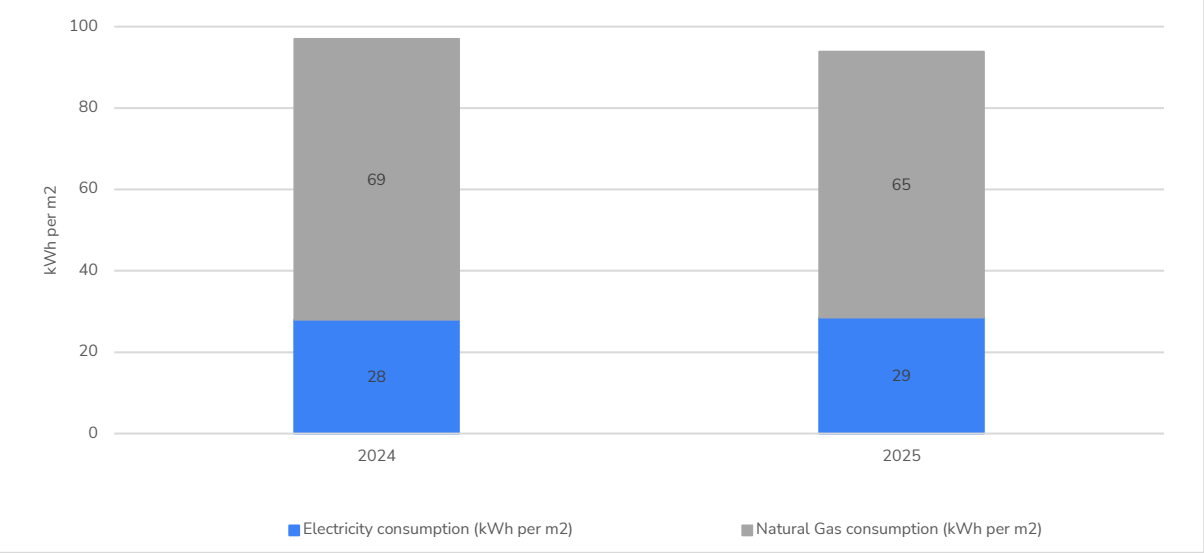

Figure 1: Calculated energy consumption comparison per m^2 per year of the Green Residential Buildings Portfolio

Figure 2 gives insights into the CO_2-emissions per m^2 of the Green Residential Buildings Portfolio in 2024 and 2025. This graph shows that the CO_2-emissions per m^2 of the Green Residential Buildings Portfolio have **decreased over the last year, from 24.3 kg CO_2/m^2 to 21.9 kg CO_2/m^2, representing a reduction of 9.9%.** At the same time, the emission reduction compared to the Reference Group increased from 10.3 kg CO_2/m^2 to 10.8 kg CO_2/m^2. This indicates that not only have absolute emissions decreased, but also that the portfolio's relative performance compared to the Reference Group has improved.

[11] Electricity consumption data for the 2024 Green Residential Buildings Portfolio has been restated due to previously identified inaccuracies. The corrected electricity consumption amounts to 28 kWh/m² and a total of 346,926,427 kWh. All other data, including gas consumption for 2023 and 2024 and the associated CO_2 emissions, remain unchanged from the previous report.

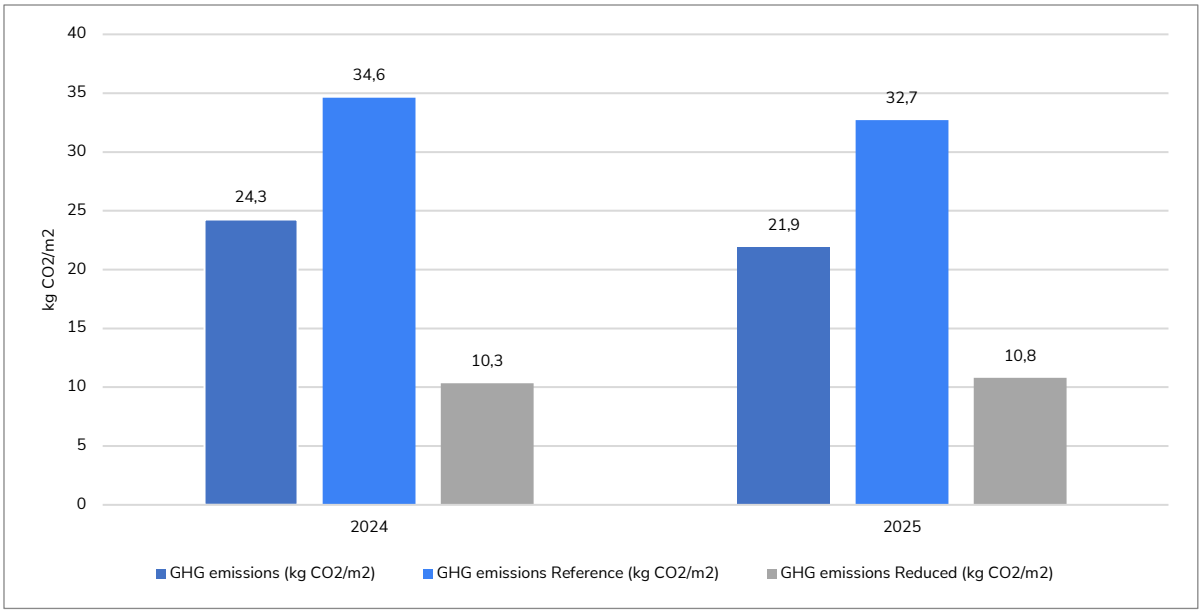

Figure 2: CO_2-emissions (kg CO_2/m^2) of the Green Residential Buildings Portfolio and CO_2-emissions reduced relative to the Reference Group

Conclusion

The following conclusions are drawn from this study:

- Based on the calculated energy consumption, the ING Green Residential Buildings Portfolio has a CO_2-emission that is 150,524 tonnes per year lower than the reference group, which is a difference of 33%.
- The trend shown in figure 2 highlights a continuous optimisation of the portfolio, as reflected by the steady decrease in CO_2-emissions from 24.3 CO_2 per m^2 in 2024 to 21.9 CO_2 per m^2 in 2025, representing a reduction of 9.9%.
- All buildings in the ING Green Residential Buildings Portfolio deliver a Substantial Contribution to Climate Change Mitigation following the EU Taxonomy definition, either by having an EPC class A till A++++ rating, belonging to the top 15% of the national building stock expressed as operational PED for buildings built before 2021, or by meeting the requirement that the Primary Energy Demand (PED) is at least 10% lower than the threshold set for nearly zero-energy building (NZEB) requirements.

Appendix I: Green Lion 2023-I and 2024-I

The residential buildings from the Green Lion 2023-I and 2024-I portfolio are not included in the ING Green Residential Buildings Portfolio impact assessment. The table below gives an overview of the CO_2-emissions of the Green Lion 2023-I and 2024-I portfolio in relation to the reference group. The portfolio consists of 6,090 assets. Approximately 78.6% (in square meters) of the portfolio consists of A label buildings or higher built before 2021. The CO_2-emissions of the A label buildings built before 2021 amount to 14,673 tonnes of CO_2 per year, compared to 20,138 CO_2 per year for the reference group. The reduction is 5,465 tonnes of CO_2.

Approximately 21.4% 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 CO_2-emissions of the Green Lion 2023-I and 2024-I Pool for these new buildings amount to 1,785 tonnes of CO_2 per year, compared to 5,618 tonnes of CO_2 per year for the reference group, resulting in a reduction of 3,833 tonnes of CO_2.

The reduction in CO_2-emissions for the Green Lion 2023-I and Green Lion 2024-I Portfolios can be found in table 7.

	#	$m^{2(12)}$	CO_2-Emissions Green Lion 2023-I and 2024-I Pool (tonnes)	CO_2-Emissions Reference (tonnes)	CO_2-Emissions Reduced (tonnes)
Buildings built before 2021 with registered A labels	4,786	615,842	14,673	20,138	5,465
Buildings with a Primary Energy Demand at least 10% lower than NZEB requirements	1,304	171,818	1,785	5,618	3,833
Total	6,090	787,660	16,458	25,756	9,298

Table 7: Summarized overview of the reduced CO_2-emissions for Green Lion 2023-I and Green Lion 2024-I compared to the Reference Group

[12] The m² values have been updated compared to last year.

The reduction in CO_2-emissions for the Green Lion 2024-I Portfolio can be found in table 8.

	#	m^2	CO_2-Emissions Green Lion 2024-I Pool (tonnes)	CO_2-Emissions Reference (tonnes)	CO_2-Emissions Reduced (tonnes)
Buildings built before 2021 with registered A labels	2,529	322,531	7,740	10,547	2,807
Buildings with a Primary Energy Demand at least 10% lower than NZEB requirements	784	105,646	1,071	3,455	2,384
Total	3,313	428,177	8,811	14,002	5,191

Table 8: Summarized overview of the reduced CO_2-emissions for Green Lion 2024-I compared to the Reference Group

The reduction in CO_2-emissions for the Green Lion 2023-I Portfolio can be found in table 9.

	#	m^2	CO_2-Emissions Green Lion 2023-I Pool (tonnes)	CO_2-Emissions Reference (tonnes)	CO_2-Emissions Reduced (tonnes)
Buildings built before 2021 with registered A labels	2,257	293,311	6,933	9,591	2,658
Buildings with a Primary Energy Demand at least 10% lower than NZEB requirements	520	66,172	714	2,164	1,450
Total	2,777	359,483	7,647	11,755	4,108

Table 9: Summarized overview of the reduced CO_2-emissions for Green Lion 2023-I compared to the Reference Group

Appendix II: 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 Tool[1]. 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. Since 2026, CFP Green Buildings is officially a **PCAF** accredited partner[13].

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.

[13] PCAF partners

Impact assessment ING Green Commercial Buildings Portfolio the Netherlands

CFP Green Buildings

Project: Impact Assessment ING Green Commercial Buildings Portfolio

Subject: Reduced CO_2-emission calculation

Date: May 2026

Status: Final

Impact report for Green Commercial Buildings Portfolio

CFP Green Buildings has been asked by ING to compare the greenhouse gas emissions[1] of a specific, energy-efficient group of commercial real estate (in this document indicated as ING Green Commercial Building Portfolio) to that of a reference group of commercial real estate. This reference group includes similar building types, with an average energy efficiency (indicated as "Reference" or "Reference Group"[2]). The CO_2-emissions have been calculated for the year 2025. The objective of this analysis is to quantify the avoided carbon emissions of the green assets through a comparison with the Reference Group. This document outlines the results of this analysis.

The Green Commercial Buildings Portfolio

A total of 23,799 assets have been selected as eligible for ING's Green Commercial Buildings Portfolio. Assets in ING's Green Buildings Portfolio either have a registered energy label A, or meet the requirement that the Primary Energy Demand (PED) is at least 10% lower than the threshold set for nearly zero-energy building (NZEB) requirements. PED represents the total primary energy demand of a building, covering all energy uses within the asset. Within the energy label methodology (NTA 8800), this is expressed through the EP2 indicator, which specifically reflects the fossil primary energy use in kWh/m² per year[3].

For commercial buildings, approximately 12% of the national Dutch building stock has a registered EPC label of A or higher. This indicates that buildings with an EPC label of A or better fall within the top-performing segment of the market in terms of operational Primary Energy Demand. In line with this, all commercial buildings with a registered EPC label of A or higher are included in the ING Green Commercial Buildings portfolio, provided they were built before 31 December 2020.

For buildings constructed after 31 December 2020, the portfolio meets the requirement that the Primary Energy Demand (PED) is at least 10% lower than the threshold set for nearly zero-energy building (NZEB) requirements, in accordance with the following values.

- Office (Kantoor): Lower than or equal to 36 kWh/m^2/year.
- Retail (Winkel): Lower than or equal to 54 kWh/m^2/year.
- Residential (Wonen): Lower than or equal to 45 kWh/m^2/year.

[1] Greenhouse gas emissions are calculated in CO_2-equivalent, which will be referred to as CO_2 throughout this document.
[2] The Reference Group represents the average CO_2-emissions of commercial buildings in the Netherlands, taking the floor area of the eligible assets into account.
[3] Under the NTA 8800 methodology, EP2 represents the fossil primary energy demand, while PED includes the total primary energy demand (both renewable and non-renewable) associated with building operation, including heating, cooling, domestic hot water, ventilation, lighting and technical systems.

Methodology

Within this study the CO_2-emissions of 23,799 Commercial objects, as selected by ING, were determined using the calculated energy consumption of these objects[4].

The energy consumption is based on algorithms and benchmarks from the expert system of CFP Green Buildings. CFP's Expert system is a database consisting of actual anonymized energy data of buildings from CFP's Energy Monitoring projects. Public big data, for example yearly updated average energy consumption of homes in the Netherlands provided by Statistics Netherlands (CBS), is used to improve and check the benchmarking model. These algorithms and benchmarks are the same as those used in the online tool www.ingrefduurzaam.nl. CFP Green Buildings continuously improves its calculation methods and algorithms when new data or insights become available, supported by external validation[5].

The energy consumption of buildings is converted into associated building emissions of the portfolio using the Dutch energy mix standard emission factors, derived from the Green Deal CO_2-Emissionfactors[6]. The applied factors are illustrated in table 1. The emission factor for natural gas is the same as last year, while the emission factor for electricity has changed from 0.324 kg CO_2e /kWh in 2024 to 0.268 kg CO2e /kWh in 2025, representing a reduction of 17.28%. The decrease in the electricity emission factor is driven by the continued decarbonization of the Dutch electricity mix, with a higher share of renewable energy and lower share from grey electricity[7].

Applied CO_2-emission factors

Natural gas[8]	2.134 kg CO_2e /m^3
Electricity[9]	0.268 kg CO_2e /kWh

Table 1: Dutch CO_2-emission factors

The emission factor of the reference group was calculated by first determining the energy consumption of all buildings in the Netherlands, using the same approach as for the ING portfolio. Subsequently, the building-level consumption data was converted into the associated building emissions using the CO_2-emission factors in table 1 and normalized by floor area. The Netherlands' average CO_2-emission per square meter per building type was then determined by averaging the CO_2-emissions per m² across all buildings within that group, ensuring that the results reflect differences between object categories rather than a single aggregated national average. In table 2, both the average energy consumption and the average emission factor per m^2 of commercial buildings is shown[9].

[4] The data fields building type, energy label and building year origin from the ING database used for ING's 2025 Green Commercial Buildings Portfolio. Other data fields for calculations are retrieved from sources Kadaster and EP-online.
[5] See appendix III.
[6] Over ons | CO_2-emissiefactoren. Green Deal CO_2 emission factors are standardized conversion factors used to calculate greenhouse gas emissions from energy consumption, based on nationally agreed methodologies under the Green Deal framework.
[7] Source: https://www.milieubarometer.nl
[8] Source: https://www.co2emissiefactoren.nl using WTW emissions for natural gas in kg/CO_2 per m^3 for 2025.
[9] Source: https://www.co2emissiefactoren.nl using WTW emissions for electricity (unknown) in kg/CO_2 in kWh for 2025.

	Energy consumption ING		CO_2-emission ING		Energy consumption Reference Group		CO_2-emission Reference Group	
Industry	82.8	kWh/m²	20.1	kg/CO_2e/m²	94.2	kWh/m²	22.9	kg CO_2e/m²
Office	162.0	kWh/m²	40.2	kg CO_2e/m²	187.7	kWh/m²	41.3	kg CO_2e/m²
Retail	231.4	kWh/m²	58.9	kg CO_2e/m²	306.4	kWh/m²	69.8	kg CO_2e/m²
Residential	91.8	kWh/m²	21.6	kg CO_2e/m²	148.8	kWh/m²	32.7	kg CO_2e/m²
Other[10]	170.3	kWh/m²	41.9	kg CO_2e/m²	218.6	kWh/m²	50.6	kg CO_2e/m²

Table 2: Energy consumption and CO_2-emission of the Reference Group

Finally, the reference group can be calculated by multiplying the energy consumption and emission in table 2 with the total floor area of the ING Green Commercial Buildings Portfolio.

Reduced emissions are determined by comparing the emissions of the ING portfolio with those of the Reference Group, using the following formula:

Reduced CO_2-emissions = CO_2-emissions of Reference Group - CO_2-emissions Portfolio

This approach ensures that the reported reduced emissions reflect the difference between the calculated performance of the portfolio and a representative Dutch market benchmark.

Group Composition

The group composition of the 23,799 objects is shown in table 3. Retail buildings have the largest footprint with 35% of total square meters. Buildings built before 2021 with registered A labels account for 90.6% of the portfolio. About 9.4% of the portfolio are buildings that meet the requirement that the Primary Energy Demand (PED) is at least 10% lower than the threshold set for nearly zero-energy building (NZEB) requirements.

	#	m²	Buildings built before 2021 with registered A labels	Buildings with a Primary Energy Demand at least 10% lower than NZEB requirements
Industry	348	244,423	348	0
Office	888	969,593	882	6
Retail	3,115	1,649,321	3,108	7
Residential	17,791	1,418,519	15,906	1,885
Other	1,657	463,161	1,325	332
Total	23,799	4,745,017	21,569	2,230

Table 3: Group composition in the Green Commercial Buildings Portfolio Pool[11]

[10] Other refers to all other building types such as education, hotels, health care, sport and unknown.
[11] Building types have been retrieved from Kadaster.

Energy consumption

Table 4 shows the calculated energy consumption of the Green Commercial Buildings Portfolio based on a benchmark of CFP. The total energy consumption is 768 million kWh. Energy consumption, as used in this report, refers to a benchmark of the actual energy consumption of the asset and serves as a proxy for PED. The calculated energy consumption for electricity is approximately 472 million kWh and approximately 30 million m^3 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 161.9 kWh/m^2.**

	m^2	Electricity (MWh)	Natural gas (m^3)	Natural gas (MWh)	Total energy consumption (MWh)	Total energy consumption (kWh/m^2)
Industry	244,423	9,684	1,081,358	10,564	20,248	82.8
Office	969,593	94,940	6,355,878	62,091	157,031	162.0
Retail	1,649,321	279,682	10,432,364	101,914	381,595	231.4
Residential	1,418,519	44,365	8,795,604	85,924	130,289	91.8
Other	463,161	43,676	3,601,204	35,180	78,856	170.3
Total	4,745,017	472,347	30,266,408	295,673	768,019	161.9

Table 4: Energy consumption of the Green Commercial Buildings Portfolio Pool in MWh

Table 5 reflects the difference between the energy consumption of the Green Commercial Buildings Portfolio and that of the Reference Group. The reference consumption per category is determined by multiplying the average energy consumption of the Reference Group by the total floor area of the Green Commercial Buildings Portfolio within the corresponding category. The energy consumption in kWh per square meter of the Reference Group is shown in table 1. Compared to the Reference Group, 263 million kWh energy consumption is reduced, which is 25.5%.

	Energy consumption Green Commercial Buildings Portfolio (MWh)	Energy consumption Reference (MWh)	Reduced energy consumption (MWh)	Reduced energy consumption (kWh/m^2)	Reduced energy consumption (%)
Industry	20,248	23,034	2,787	11.4	12.1%
Office	157,031	182,031	25,000	25.8	13.7%
Retail	381,595	505,335	123,740	75.0	24.5%
Residential	130,289	211,005	80,715	56.9	38.2%
Other	78,856	101,269	22,413	48.4	22.1%
Total	768,019	1,022,674	254,655	53.7	24.9%

Table 5: Energy consumption of the Green Commercial Buildings Portfolio Pool compared to the Reference Group

Estimated CO_2-Emissions and Financed Emissions impact

Table 6 shows the CO_2-emissions of the Green Commercial Buildings Portfolio and the Reference Group based on calculated energy consumption. The total CO_2-emission of the Green Commercial Buildings Portfolios 191,177 tonnes CO_2 per year. The Reference CO_2-emission is 232,406 tonnes of CO_2 per year, resulting in a reduction of 41,229 tonnes of CO_2 per year.

Approximately 90.6% (in square meters) of the portfolio consists of buildings A label built before 2021. The CO_2-emissions of the Green Commercial Buildings Portfolio for these buildings are 143,692 tonnes of CO_2 per year. The Reference CO_2-emission is 164,950 tonnes of CO_2 per year. For buildings A label built before 2021, this is a reduced amount of 21,258 tonnes of CO_2 per year.

Approximately 9.4% (in square meters) of the portfolio consists of buildings that meet the requirement that the Primary Energy Demand (PED) is at least 10% lower than the threshold set for nearly zero-energy building (NZEB) requirements The total CO_2-emission of the Green Commercial Buildings Portfolio for these buildings is 47,485 tonnes CO_2 per year. The Reference CO_2-emission is 67,456 tonnes of CO_2 per year. For buildings that meet the requirement that the Primary Energy Demand (PED) is at least 10% lower than the threshold set for nearly zero-energy building (NZEB) requirements, this is a reduced amount of 19,971 tonnes of CO_2 per year.

The total emissions reduction amounts to 41,229 tonnes CO_2, representing a 17.7% decrease for the Green Commercial Buildings Portfolio compared to the Reference Group.

	#	m^2	CO_2-Emissions Green Commercial Buildings Portfolio (tonnes)	CO_2-Emissions Reference (tonnes)	CO_2-Emissions reduction (tonnes)	Reduced CO_2-Emissions (%)
Buildings built before 2021 with registered A labels	21,569	4,517,143	143,692	164,950	21,258	12.9%
Buildings with a Primary Energy Demand at least 10% lower than NZEB requirements	2,230	227,874	47,485	67,456	19,971	29.6%
Total	23,799	4,745,017	191,177	232,406	41,229	17.7%

Table 6: Total CO_2-emissions of the Green Commercial Buildings Portfolio Pool compared to the Reference Group

The difference between the reported energy reduction (25.5%) and CO_2-emissions reduction (17.7%) is primarily explained by differences in the electricity and gas consumption mix between the ING portfolio and the Reference group. CO_2 emissions are calculated using emission factors, where electricity has a higher CO_2 intensity per kWh than gas. The ING portfolio, which consists of more energy-efficient buildings, typically has a higher relative share of electricity consumption and a lower share of gas compared to the reference group. As a result, although total energy consumption is significantly reduced, the higher relative contribution of electricity leads to a smaller, but still meaningful, proportional reduction in CO_2-emissions.

Table 7 provides an overview of the CO_2-emissions of the Green Commercial Portfolio compared to a reference benchmark across different asset types. It shows that, for all sectors, the portfolio performs more efficiently than the reference group. The largest contributions to emission reductions are observed in the retail and residential segments, reflecting their significant share in the overall portfolio.

	#	m^2	CO_2-Emissions Green Commercial Buildings Portfolio (tonnes)	CO_2-Emissions Reference (tonnes)	CO_2-Emissions reduction (tonnes)
Industry	348	244,423	4,903	5,597	694
Office	888	969,593	39,007	40,044	1,037
Retail	3,115	1,649,321	97,217	115,123	17,906
Residential	17,791	1,418,519	30,660	46,386	15,726
Other	1,657	463,161	19,390	25,256	5,866
Total	23,799	4,745,017	191,177	232,406	41,229

Table 7: *Total CO_2-emission Green Commercial Buildings Portfolio Pool per object type compared to the Reference Group*

Annual development of climate impact

CFP Green Buildings also gave insights into the energy consumption of the Green Building Portfolio as of year-end 2024 and compared the CO_2-emissions of the Green Building Portfolio of 2025. Figure 1 shows the energy consumption of the Green Building Portfolio in 2024 and 2025. In order to compare the outcomes of both reports, the numbers are converted to consumption / CO_2-emissions per m^2. Figure 1 shows that both the electricity and gas consumption of the Green Commercial Buildings Portfolio have decreased slightly over the last year.

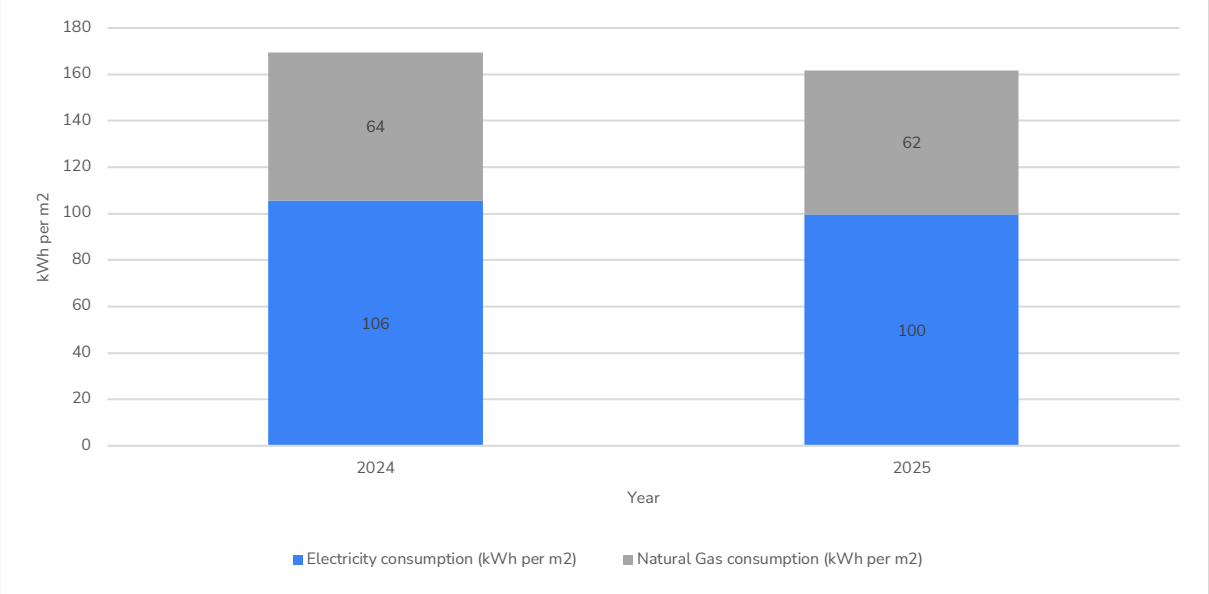

Figure 1: Calculated energy consumption comparison per m^2 of the Green Commercial Buildings Portfolio

Figure 2 gives insights on the CO_2-emissions per m^2 of the Green Commercial Buildings Portfolio in 2024 and 2025[12]. This graph shows that the CO_2-emissions per m^2 of the Green Commercial Buildings Portfolio have **decreased over the last year, from 48.6 kg CO_2/m^2 to 40.3 kg CO_2/m^2, representing a reduction of 17.0%.** At the same time, the emission reduction compared to the Reference Group increased from 6.9 kg CO_2/m^2 to 8.7 kg CO_2/m^2, corresponding to an improvement from 12.4% to 17.7%. This indicates that not only have absolute emissions decreased, but also that the portfolio's relative performance compared to the Reference Group has improved.

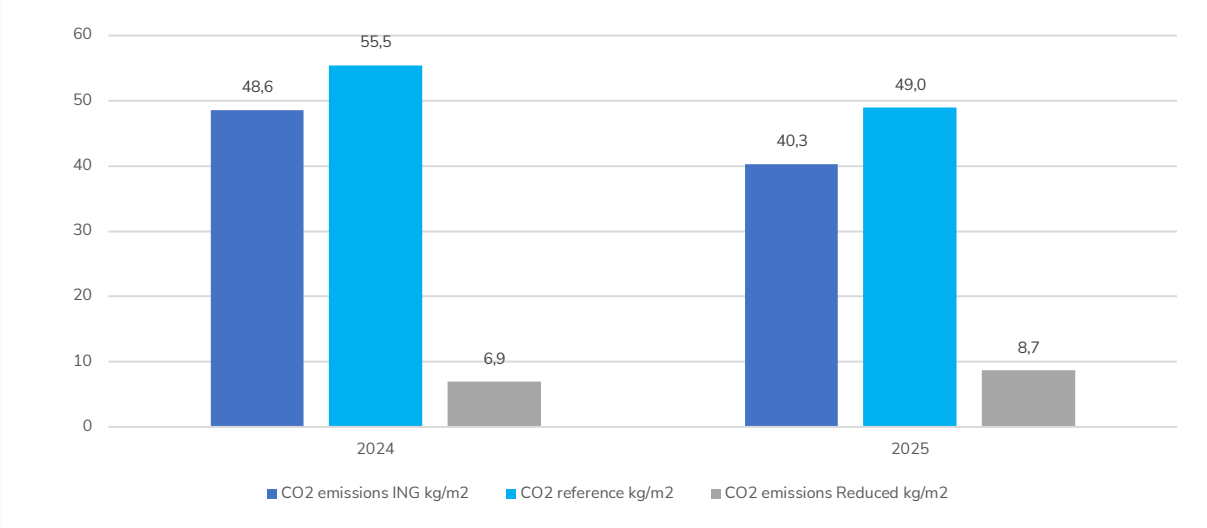

Figure 2: CO_2-emissions of the Green Commercial Buildings Portfolio and CO_2-emissions reduced relative to the Reference Group

[12] The 2024 CO_2-emissions for the Green Commercial Buildings Portfolio have been restated to correct previously identified inaccuracies in the underlying data. The updated values are presented in this report in figure 2, while all other reported results remain unchanged.

Conclusion

The following conclusions are drawn from this study:

- Based on the calculated real energy consumption, the ING Green Commercial Buildings Portfolio has a CO_2-emission that is 41,229 tonnes per year lower than the reference, which is a difference of 17.7%.
- The trend shown in figure 2 highlights a continuous optimisation of the portfolio, as reflected by the steady decrease in CO_2-emissions from 48.6 CO_2 per m^2 in 2024 to 40.3 CO_2 per m^2 in 2025, representing a reduction of 17.0%.
- All buildings in the ING Green Commercial Buildings Portfolio deliver a Substantial Contribution to Climate Change Mitigation following the EU Taxonomy definition, either by having an EPC class A till A++++ rating, or by meeting the requirement that the Primary Energy Demand (PED) is at least 10% lower than the threshold set for nearly zero-energy building (NZEB) requirements.

Appendix I: 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 Tool[1]. 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.

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- **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. Since 2026, CFP Green Buildings is officially a **PCAF** accredited partner[13].

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.

[13] PCAF partners

Impact assessment ING Green Residential Buildings Portfolio Belgium

CFP Green Buildings

Project: Impact Assessment ING Green Residential Buildings Portfolio

Subject: Reduced CO_2 emission calculation

Date: May 2026

Status: Final

Impact report for ING Green Residential Buildings Portfolio Belgium

CFP Green Buildings has been asked by ING to compare the greenhouse gas emissions[1] of a specific, energy-efficient group of residential real estate in Belgium (in this document indicated as ING Green Residential Buildings Portfolio) to that of a reference group of residential real estate in Belgium. This reference group includes, amongst others, homes, apartments, and villas, with an average energy efficiency (indicated as "Reference" or "Reference Group"[2]). The CO_2 emissions have been calculated for the year 2025. The objective of this analysis is to quantify the avoided carbon emissions from the green assets by comparing them with the Reference Group. This document outlines the results of this analysis.

The Green Residential Buildings Portfolio

A total of 10,162 assets have been selected as eligible for ING's Green Residential Buildings Portfolio Belgium. Assets in this portfolio either have a registered energy label A, belong to the top 15% of the national or regional building stock expressed as operational Primary Energy Demand (PED), as required by the EU Taxonomy or meet the requirement that the Primary Energy Demand (PED) is at least 10% lower than the threshold set for nearly zero-energy building (NZEB) requirements. PED represents the total primary energy demand of a building, covering all energy uses within the asset.

Methodology

ING Green Residential Buildings Portfolio

Two of the key data points required to calculate the expected CO_2 emissions of the 10,162 selected objects are the size of these assets expressed in m^2 and the age of the asset. As this data was not readily available for all assets, these data points were sourced from the Belmap database via GIM[3] utilising address matching methods to source building data based on the addresses provided by ING. The majority of the database records were matched to addresses in the Belmap database, enriching the data with the assets' size and age. The remaining data were enriched with the median area per property subtype for each of the ten provinces and the Brussels region, together with the average age per province. If there were insufficient data points (<10 assets) to calculate a reliable size or age, then the median for that property type within the region or the country was applied.

In this study, the CO_2 emissions of 10,162 objects selected by ING were determined based on their calculated energy consumption.

[1] Greenhouse gas emissions are calculated in CO_2-equivalent, which will be referred to as CO_2 throughout this document.
[2] The Reference Group represents the average CO_2 emissions of residential buildings in the Brussels, Flanders and Wallonia regions, taking the floor area of the eligible assets into account.
[3] Data | GIM

The energy usage (kWh) for the assets in ING's Green Residential Buildings Portfolio is calculated using algorithms and benchmarks from the CFP Green Buildings expert system. CFP's Expert system is a database consisting of actual energy data of buildings. CFP Green Buildings continuously improves its calculation methods and algorithms when new data or insights become available, supported by external validation[4].

Where a registered EPC label is available for a building, as provided by ING, the gas consumption benchmark has been adjusted where the actual EPC rating is better than the proxy EPC. This adjustment is based on the EPC index (kWh/m²/year), whereby a correction factor is applied equal to the ratio of the registered EPC index to the proxy EPC index. This approach reflects the fact that buildings with a higher registered EPC rating are likely to exhibit lower operational energy consumption, ensuring the benchmark more accurately reflects expected performance.

Table 1 shows the calculated energy consumption of the ING Green Residential Buildings Portfolio. This includes all energy sources used to heat and operate the buildings. The calculated energy consumption for the eligible assets is 263.6 million kWh. The total calculated energy intensity is 124.75 kWh per m^2.

Region	Total energy consumption (MWh)	Energy Intensity (kWh/m^2)
Brussels	21,317	127.74
Wallonia	77,198	141.88
Flanders	165,045	117.74
Total	263,560	124.75

Table 1: Annual Energy consumption ING Green Residential Buildings Portfolio

The CO_2 emissions in this report were calculated with the Belgium market standard conversion factors, derived from CO₂emissiefactoren.be. The applied factors are illustrated in Table 2 below. All emission factors are considering the Well-to-Wheel approach including transmission and distribution losses[5].

Applied CO_2 emission factors[6]		
Natural gas	2.455	kg CO_2e/m^3
Electricity	0.167	kg CO_2e/kWh
Wood pellets	0.215	kg CO_2e/kg
Oil	3.462	kg CO_2e/litre
Coal	2.31	kg CO_2e/kg

Table 2: Belgian CO_2 emission factors

[4] See appendix I.
[5] "Well-to-Wheel (WTW)" means the emissions factor includes the full energy supply chain, from extracting/producing the fuel and generating electricity, through processing and transport, to final use. For electricity it also includes losses that occur as power is transmitted and distributed through the grid before it reaches the end user.
[6] Source: CO₂emissiefactoren.be (co2emissiefactoren.be) using the emission factor for grey electricity unknown, WTW.

Reference Group

In this study, the calculated energy consumption of the Reference Group was determined based on data from open government sources and databases[7]. These sources informed the determination of a typical energy consumption within each geographical region and the associated fuel mixes.

Buildings in Brussels and Wallonia consume an average of 308 kWh/m²/year[8,9], while buildings located in Flanders, on average, consume 330 kWh/m²/year[10]. This was determined by calculating a regional weighted average of kWh/m²/year using the distribution of EPC ratings, where each rating band is represented by the midpoint of its index and weighted according to the number of EPCs in that band.

Across the three distinct regions of Belgium – Brussels, Wallonia and Flanders – the energy mix and, therefore, the emission factor per kWh vary. Using the emission factors from Table 2, a blended emission factor was calculated per region by taking into consideration the energy source split across the region for space and water heating within buildings and the portion of the building's total energy consumption which is attributed to heating.

Utilising the greenhouse gas emission factors per fuel type listed in Table 2 and the fuel splits per region, a blended emission factor per kWh was calculated for each region as stipulated below in Table 3.

CO_2 emission per kWh per region		
Brussels	0.216	kg CO_2e/kWh
Wallonia	0.254	kg CO_2e/kWh
Flanders	0.211	kg CO_2e/kWh

Table 3: Whole building blended emission factors per kWh

Belgium's average CO_2 emissions per square meter, by region, are based on energy consumption per square meter and blended emission factors for each region. These averages are regularly updated as the public sources are updated. The most recent revision being April 2026. The numbers used for the calculations in this report are given in Table 4[11].

In order to determine the CO_2 emissions for the reference group, the reference emissions for each asset in the ING Green Residential Buildings Portfolio were calculated by multiplying the m^2 by the relevant factor in the table below.

Annual CO_2 emissions per m^2 per region		
Brussels	66.55	kg CO_2e/m^2
Wallonia	78.14	kg CO_2e/m^2
Flanders	69.47	kg CO_2e/m^2

Table 4: Average emissions per region

[7] The reference group has the same floor area as the eligible objects. The CO_2 emissions are calculated by CFP taking into account the energy usage of all residential buildings in Brussels, Wallonia and Flanders.
[8] Statistisch verslag EPB-certificatie van wooneenheden - gegevens 2024
[9] Energy performance of the residential housing stock - State of the Walloon environment
[10] Energiescore van woningen met geldige EPC-registratie | Vlaanderen.be
[11] The emission factors of Table 2 are used.

Reduced emissions are determined by comparing the emissions of the ING portfolio with those of the Reference Group, using the following formula:

$$\text{Reduced } CO_2 \text{ emissions} = CO_2 \text{ emissions of Reference Group} - CO_2 \text{ emissions Portfolio}$$

This approach ensures that the reported reduced emissions reflect the difference between the calculated performance of the portfolio and a representative Belgian market benchmark.

Energy consumption

Table 5 shows the calculated energy consumption of the ING Green Residential Buildings Portfolio based on the benchmark of CFP and a correction based on EPC rating. The total calculated energy consumption is 263,560 MWh.

Calculated annual energy consumption	
Total floor area (m^2)	2,112,779
Electricity (MWh)	62,230
Natural gas (m^3)	17,568,080
Natural gas (MWh)	201,330
Total energy consumption (MWh)	263,560
Total energy consumption (kWh/m^2)	124.75

Table 5: Energy consumption of the Green Residential Buildings Portfolio

Table 6 compares the energy consumption of the ING Green Residential Buildings Portfolio with that of the Reference Group. Reference consumption per category is calculated by multiplying the Reference Group's average energy consumption by the total floor area of the Green Buildings Portfolio in the corresponding category. The Reference Group's energy consumption intensity (kWh/m^2) is shown in the methodology section above. Compared to the Reference Group, the portfolio's energy consumption is 418,015 MWh lower, representing a 61% reduction. The emissions reduction is higher (66%) because different fuel-mix assumptions are applied: the Reference Group uses a fuel mix representative of the relevant region as a whole, whereas the Green Buildings Portfolio is modelled using a fuel mix representative of each specific asset, based on its age and location.

Calculated annual energy consumption reduction	
Energy consumption Green Residential Buildings Portfolio (MWh)	263,560
Energy consumption Reference (MWh)	681,575
Reduced energy consumption (MWh)	418,015
Reduced energy consumption (kWh/m^2)	197.85
Reduced energy consumption (%)	61%

Table 6: Energy consumption of the Green Residential Buildings Portfolio compared to the Reference Group

Estimated CO_2 emissions and calculated reduction

Table 7 shows the total CO_2 emissions of the ING Green Residential Buildings Portfolio and the reference group based on calculated energy consumption and blended emission factors. The total CO_2 emission of the ING Green Residential Buildings Portfolio is 53,517 tonnes per year. The Reference Group's CO_2 emissions are 158,443 tonnes per year. This is a reduced amount of 104,926 tonnes of CO_2 per year. This is calculated by multiplying the energy consumption shown in Table 5 and Table 6 by the relevant mix of fuel emission factors as represented in Table 2.

Calculated annual CO_2 emissions	
Number of assets	10,162
Total floor area (m^2)	2,112,779
CO_2 emissions Green Residential Buildings Portfolio (tonnes)	53,517
CO_2 emissions Reference (tonnes)	158,443
CO_2 emissions reduction (tonnes)	104,926
CO_2 emissions reduction (%)	66%

Table 7: Total CO_2 emissions of the Green Residential Buildings Portfolio compared to the Reference Group

The ING Green Residential Buildings Portfolio is therefore estimated to emit 104,926 tonnes of CO_2 less than the Reference Group, representing a 66% reduction.

Conclusion

The following conclusions are drawn from this study:

- Based on the calculated energy consumption, the ING Green Residential Buildings Portfolio in Belgium has a CO_2 emission that is 104,926 tonnes per year lower than the reference group, which is a reduction of 66%.
- The energy consumption is calculated at 124.75 kWh/m^2 for the whole portfolio.
- Eligible assets were selected based on EU Taxonomy-aligned criteria: properties with an EPC label A, in the top 15% of the building stock by Primary Energy Demand (PED), or with a PED at least 10% below the NZEB threshold.

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[12] Home | Factor4

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[13] PCAF partners

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SUSTAINABLE FINANCE

IMPACT REPORTING – RESIDENTIAL BUILDINGS – GERMANY

Green Total Portfolio

May 2026

Tschätsch |Vogel | Eisele

SUSTAINABLE FINANCE – IMPACT REPORTING ING DIBA AG

Management Summary

Low Carbon Buildings	Date of Issuance	Type	Signed Amount[a]	Share of Total Portfolio Financing[b]	Eligibility for green bonds[c]	Average portfolio lifetime[d]	Building area [e]	Annual final energy savings[f]	Annual CO2 emissions avoidance[g]
Unit	*[dd.mm.yyyy]*	*[-]*	*[EUR]*	*[%]*	*[%]*	*[years]*	*[m²]*	*[MWh/year]*	*[tCO2/year]*
ING-DiBa AG Green Bond	*31.12.2025*	*Low Carbon Building*	*19,581,398,700*	*100.0*	*100*	*7.0*	*11,525,798*	*604,178*	*128,820*
Einfamilienhaus (freistehend)	31.12.2025	Low Carbon Building	11,139,034,231	56.9	100	7.1	7,196,890	370,295	78,282
Zweifamilienhaus			676,548,065	3.5	100	7.4	508,131	29,393	6,236
Reihenhaus			1,675,746,926	8.6	100	7.3	943,658	50,519	11,040
Eigentumswohnung			3,663,607,847	18.7	100	6.5	1,492,939	75,785	16,682
Doppelhaushälfte			2,288,040,969	11.7	100	7.2	1,250,424	68,743	14,594
Mehrfamilienhaus			138,420,662	0.7	100	6.9	133,756	9,444	1,986

[a] Legally committed signed amount by the issuer for the porfolio or portfolio components eligible for green bond financing.

[b] Portion of the total portfolio cost that is financed by the issuer.

[c] Portion of the total portfolio cost that is eligible for Green Bond.

[d] average remaining term of Green Bond loan within the total portfolio.

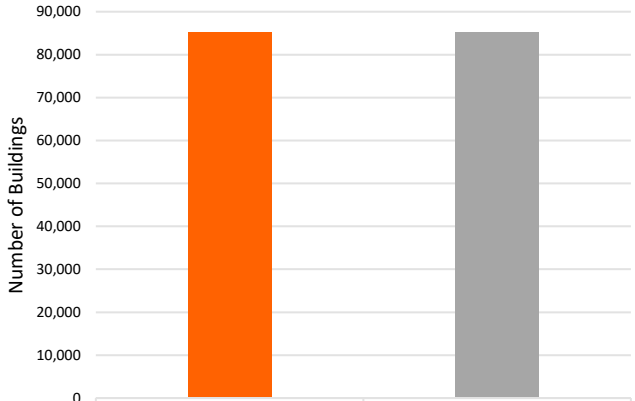
[e] Final energy savings calculated using the difference between the top 15% and the national building stock benchmarks

[f] Final energy savings calculated using the difference between the top 15% and the national building stock benchmarks

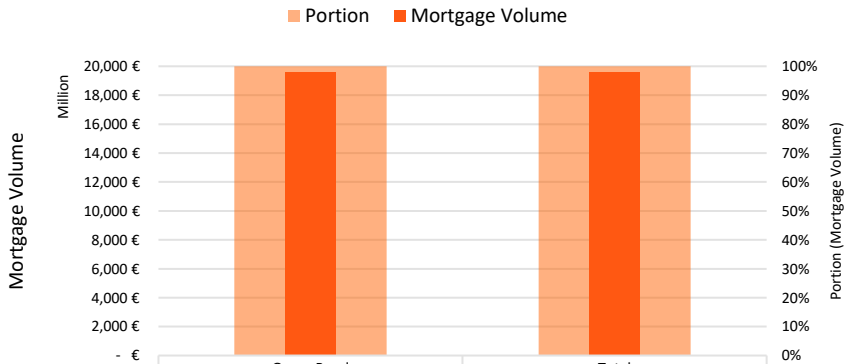
[g] Greenhouse gas emissions avoidance determined by multiplying the final energy savings with the carbon emissions intensity

SUSTAINABLE FINANCE – IMPACT REPORTING ING DIBA AG

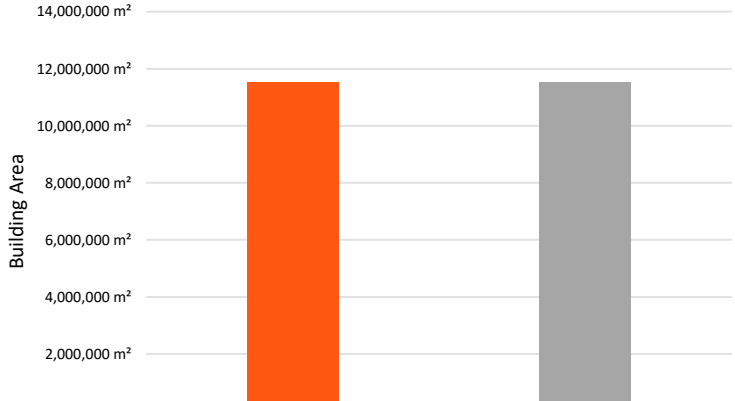
German Residential Real Estate Portfolio – Impact Reporting



	Green Bond	Total
Amount	85,194	85,194

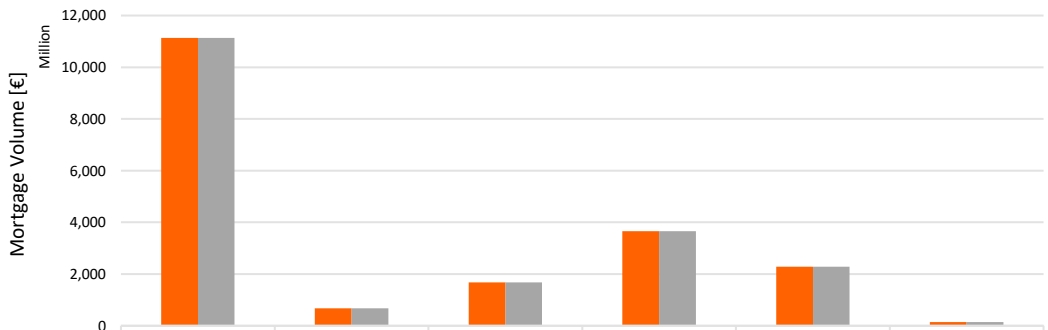


	Green Bond	Total
Portion	100.00%	100.00%
Mortgage Volume	19,581,398,700 €	19,581,398,700 €



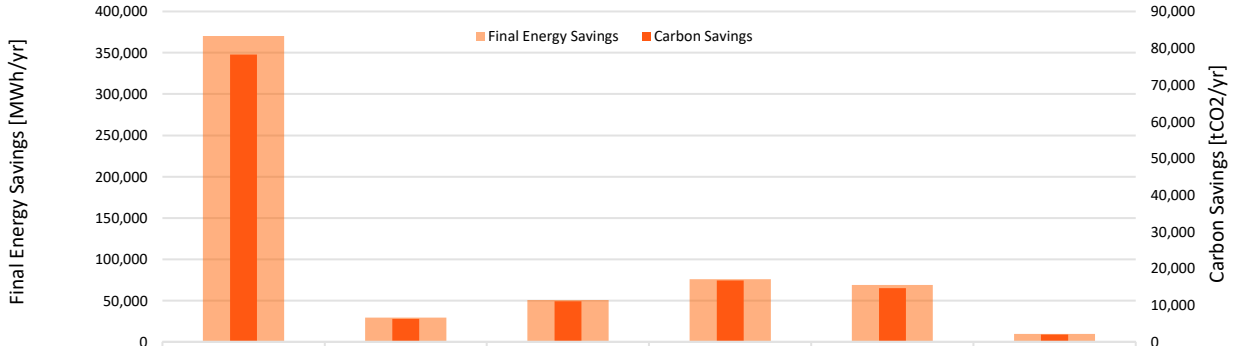
	Green Bond	Total
Building Area	11,525,798 m²	11,525,798 m²

Assessed Portfolio - Exposure



	Einfamilienhaus (freistehend)	Zweifamilienhaus	Reihenhaus	Eigentumswohnung	Doppelhaushälfte	Mehrfamilienhaus
Selected	11,139,034,231 €	676,548,065 €	1,675,746,926 €	3,663,607,847 €	2,288,040,969 €	138,420,662 €
Total	11,139,034,231 €	676,548,065 €	1,675,746,926 €	3,663,607,847 €	2,288,040,969 €	138,420,662 €

Assessed Portfolio - Environmental Savings abs.



	Einfamilienhaus (freistehend)	Zweifamilienhaus	Reihenhaus	Eigentumswohnung	Doppelhaushälfte	Mehrfamilienhaus
Final Energy Savings	370,295 MWh/year	29,393 MWh/year	50,519 MWh/year	75,785 MWh/year	68,743 MWh/year	9,444 MWh/year
Carbon Savings	78,282 tCO2/year	6,236 tCO2/year	11,040 tCO2/year	16,682 tCO2/year	14,594 tCO2/year	1,986 tCO2/year

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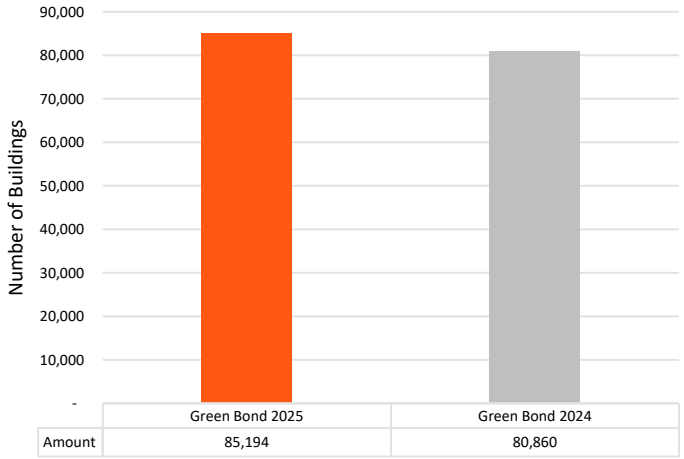
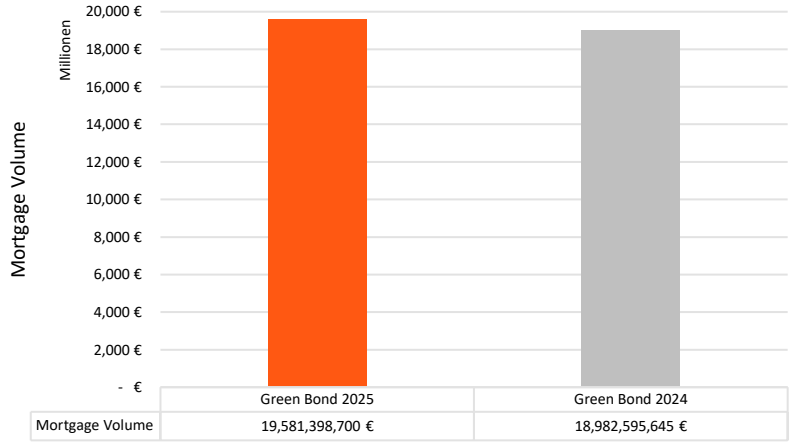
SUSTAINABLE FINANCE – IMPACT REPORTING ING DIBA AG

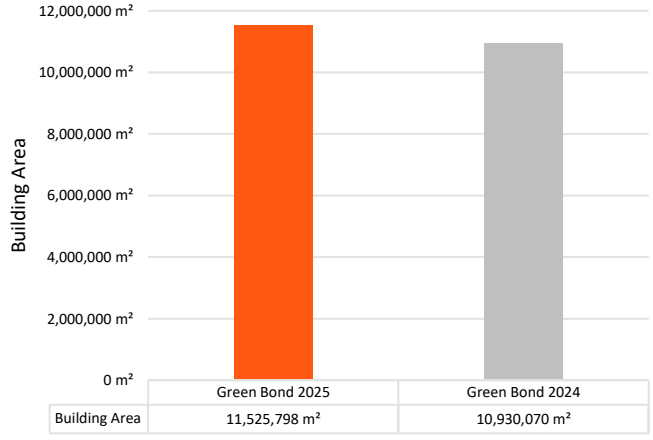
German Residential Real Estate Portfolio – Impact Reporting Comparison 2025/2024



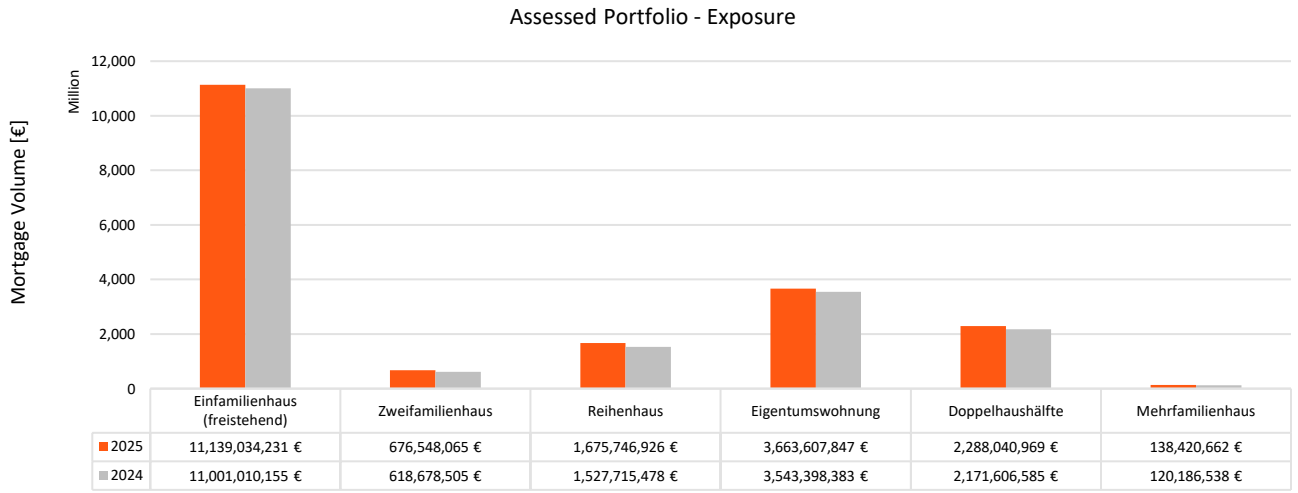
	Green Bond 2025	Green Bond 2024
Amount	85,194	80,860



	Green Bond 2025	Green Bond 2024
Mortgage Volume	19,581,398,700 €	18,982,595,645 €



	Green Bond 2025	Green Bond 2024
Building Area	11,525,798 m²	10,930,070 m²



	Einfamilienhaus (freistehend)	Zweifamilienhaus	Reihenhaus	Eigentumswohnung	Doppelhaushälfte	Mehrfamilienhaus
2025	11,139,034,231 €	676,548,065 €	1,675,746,926 €	3,663,607,847 €	2,288,040,969 €	138,420,662 €
2024	11,001,010,155 €	618,678,505 €	1,527,715,478 €	3,543,398,383 €	2,171,606,585 €	120,186,538 €

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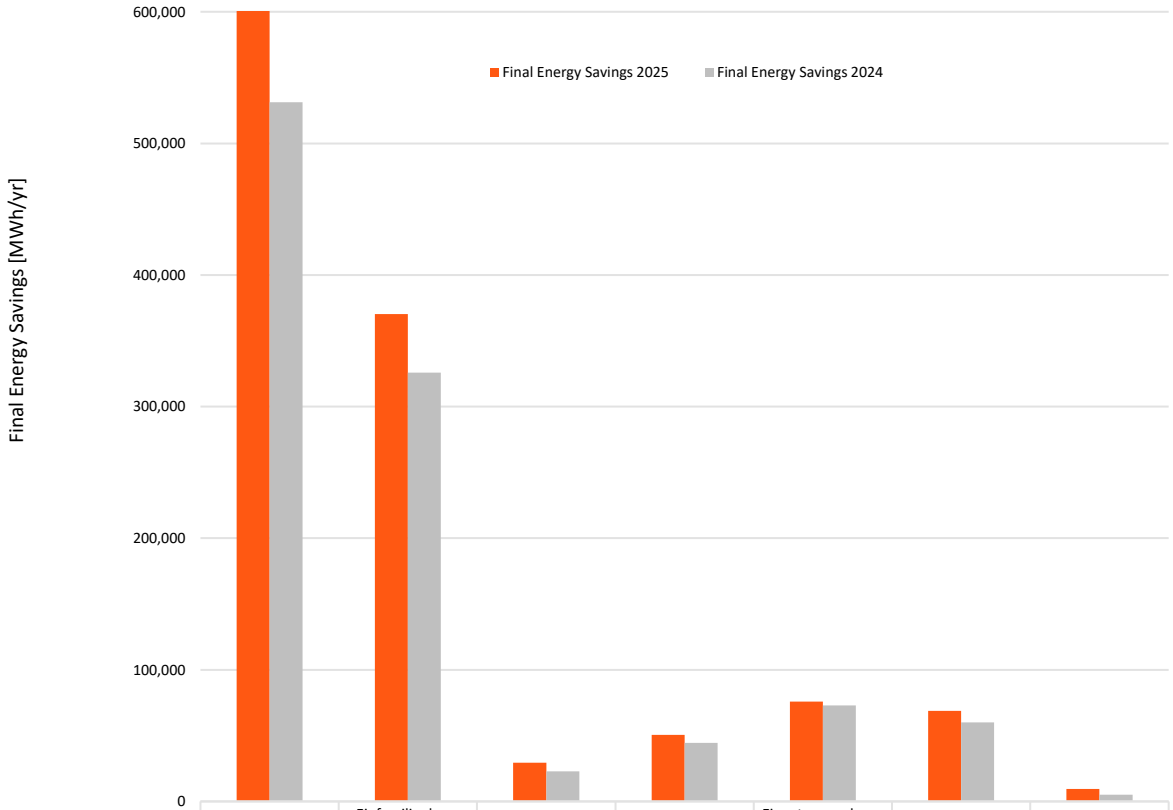
SUSTAINABLE FINANCE – IMPACT REPORTING ING DIBA AG

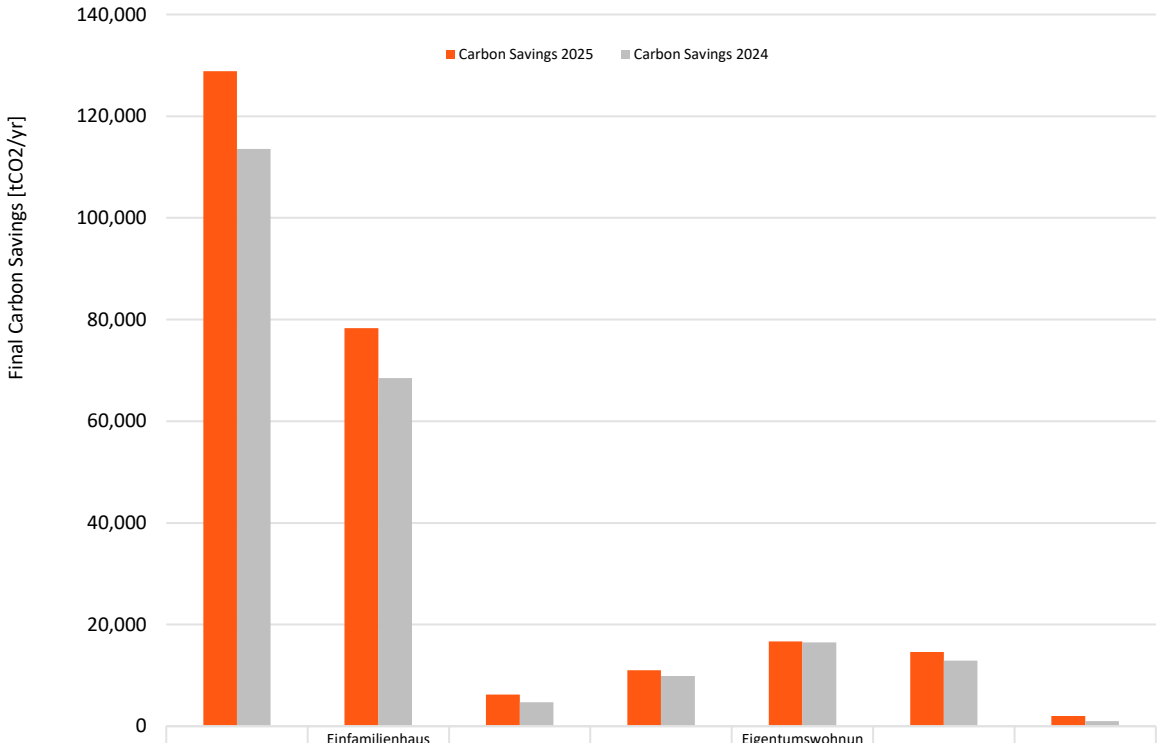
German Residential Real Estate Portfolio – Impact Reporting Comparison 2025/2024

Assessed Portfolio - Environmental Savings abs.



	Total	Einfamilienhaus (freistehend)	Zweifamilienhaus	Reihenhaus	Eigentumswohnung	Doppelhaushälfte	Mehrfamilienhaus
Final Energy Savings 2025	604,178 MWh/year	370,295 MWh/year	29,393 MWh/year	50,519 MWh/year	75,785 MWh/year	68,743 MWh/year	9,444 MWh/year
Final Energy Savings 2024	531,314 MWh/year	325,888 MWh/year	22,907 MWh/year	44,417 MWh/year	72,968 MWh/year	60,114 MWh/year	5,020 MWh/year

Assessed Portfolio - Environmental Savings abs.



	Total	Einfamilienhaus (freistehend)	Zweifamilienhaus	Reihenhaus	Eigentumswohnung	Doppelhaushälfte	Mehrfamilienhaus
Carbon Savings 2025	128,820 tCO2/year	78,282 tCO2/year	6,236 tCO2/year	11,040 tCO2/year	16,682 tCO2/year	14,594 tCO2/year	1,986 tCO2/year
Carbon Savings 2024	113,522 tCO2/year	68,508 tCO2/year	4,743 tCO2/year	9,883 tCO2/year	16,488 tCO2/year	12,897 tCO2/year	1,003 tCO2/year

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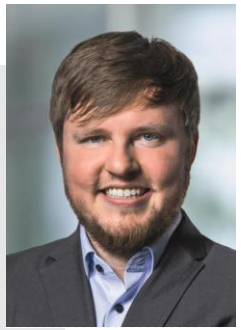

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SUSTAINABLE FINANCE

IMPACT REPORTING – RESIDENTIAL BUILDINGS – GERMANY

Green Bond - Pfandbrief Portfolio

May 2026

Tschätsch | Vogel | Eisele

SUSTAINABLE FINANCE – IMPACT REPORTING ING DIBA AG

Management Summary

Low Carbon Buildings	Date of Issuance	Type	Signed Amount[a]	Share of Total Portfolio Financing[b]	Eligibility for green bonds[c]	Average portfolio lifetime[d]	Building area [e]	Annual final energy savings[f]	Annual CO2 emissions avoidance[g]
Unit	*[dd.mm.yyyy]*	*[-]*	*[EUR]*	*[%]*	*[%]*	*[years]*	*[m²]*	*[MWh/year]*	*[tCO2/year]*
ING-DiBa AG Green Bond	*31.12.2025*	*Low Carbon Building*	*5,199,808,328*	*100.0*	*100*	*7.0*	*4,014,442*	*206,222*	*44,021*
Einfamilienhaus (freistehend)	31.12.2025	Low Carbon Building	2,825,160,539	54.3	100	7.1	2,471,010	125,125	26,451
Zweifamilienhaus			102,709,605	2.0	100	7.5	102,593	5,657	1,184
Reihenhaus			444,756,890	8.6	100	7.5	362,167	19,225	4,204
Eigentumswohnung			1,179,129,901	22.7	100	6.4	603,240	30,378	6,675
Doppelhaushälfte			648,051,392	12.5	100	7.5	475,432	25,836	5,507

[a] Legally committed signed amount by the issuer for the porfolio or portfolio components eligible for green bond financing.

[b] Portion of the total portfolio cost that is financed by the issuer.

[c] Portion of the total portfolio cost that is eligible for Green Bond.

[d] average remaining term of Green Bond loan within the total portfolio.

[e] Building area including the consortium share

[f] Final energy savings calculated using the difference between the top 15% and the national building stock benchmarks

[g] Greenhouse gas emissions avoidance determined by multiplying the final energy savings with the carbon emissions intensity

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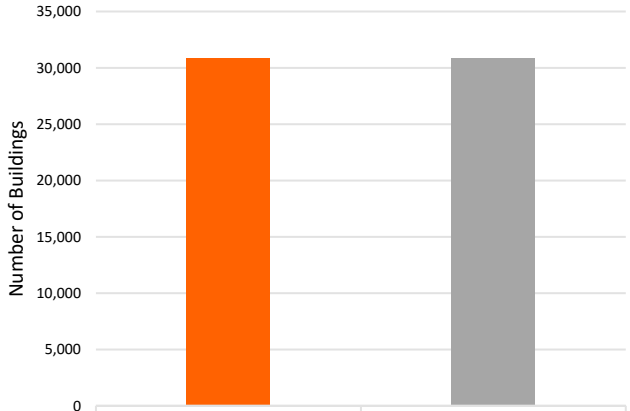
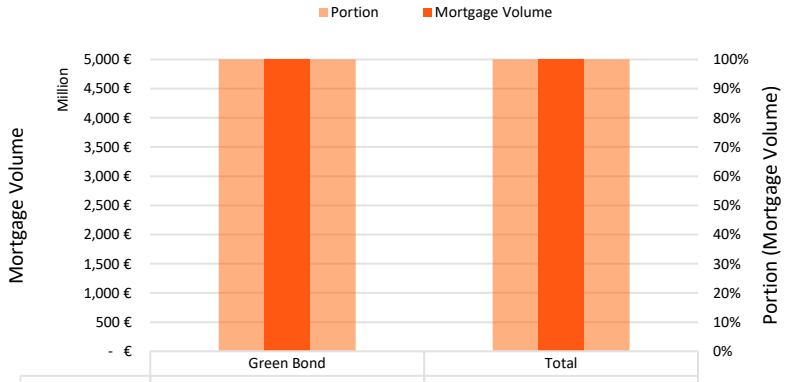
SUSTAINABLE FINANCE – IMPACT REPORTING ING DIBA AG

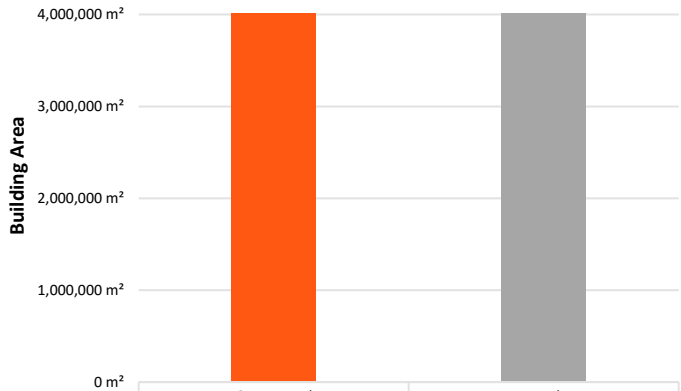
German Residential Real Estate Portfolio – Impact Reporting



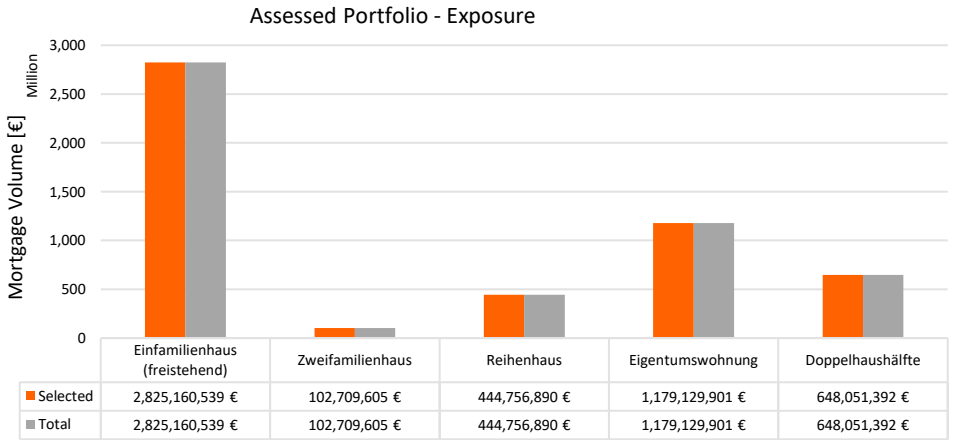
	Green Bond	Total
Amount	30,831	30,831



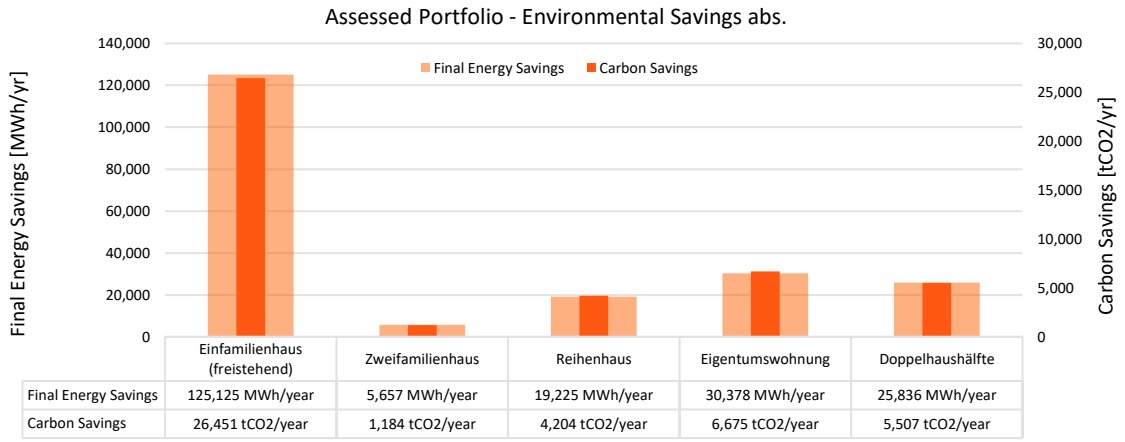
	Green Bond	Total
Portion	100.00%	100.00%
Mortgage Volume	5,199,808,328 €	5,199,808,328 €



	Green Bond	Total
Building Area	4,014,442 m²	4,014,442 m²



	Einfamilienhaus (freistehend)	Zweifamilienhaus	Reihenhaus	Eigentumswohnung	Doppelhaushälfte
Selected	2,825,160,539 €	102,709,605 €	444,756,890 €	1,179,129,901 €	648,051,392 €
Total	2,825,160,539 €	102,709,605 €	444,756,890 €	1,179,129,901 €	648,051,392 €



	Einfamilienhaus (freistehend)	Zweifamilienhaus	Reihenhaus	Eigentumswohnung	Doppelhaushälfte
Final Energy Savings	125,125 MWh/year	5,657 MWh/year	19,225 MWh/year	30,378 MWh/year	25,836 MWh/year
Carbon Savings	26,451 tCO2/year	1,184 tCO2/year	4,204 tCO2/year	6,675 tCO2/year	5,507 tCO2/year

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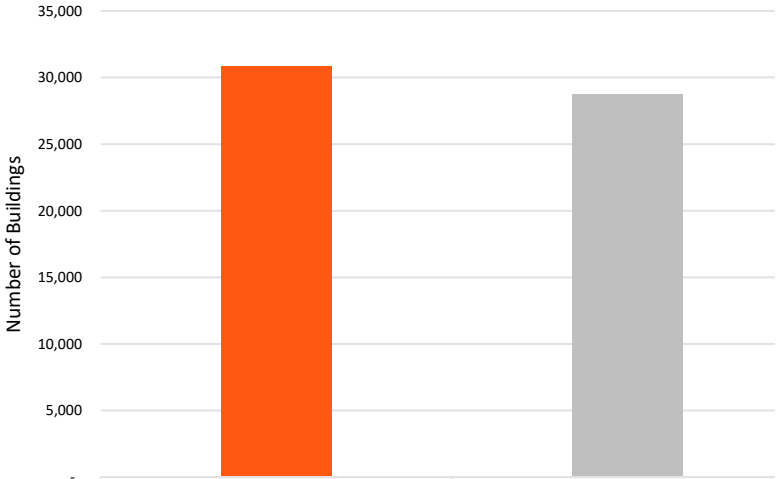
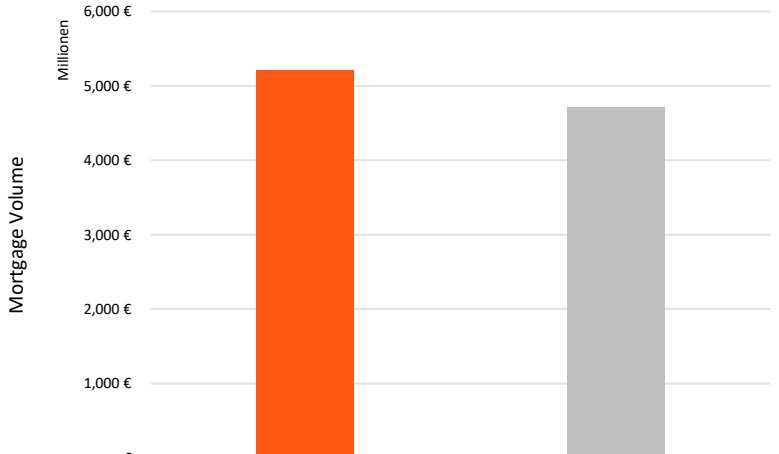
SUSTAINABLE FINANCE – IMPACT REPORTING ING DIBA AG

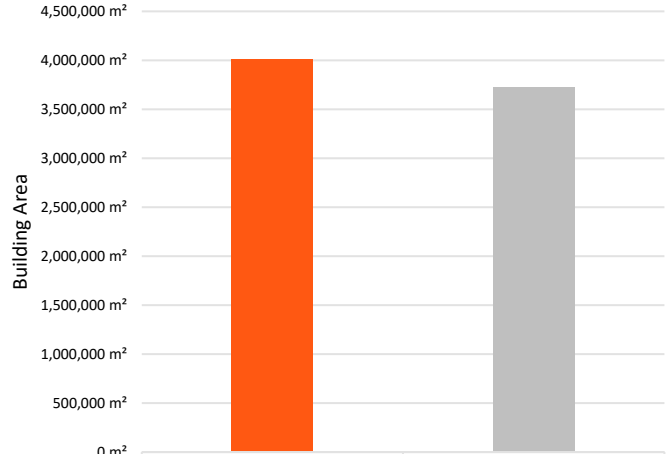
German Residential Real Estate Portfolio – Impact Reporting Comparison 2025/2024



	Green Bond 2025	Green Bond 2024
Amount	30,831	28,752

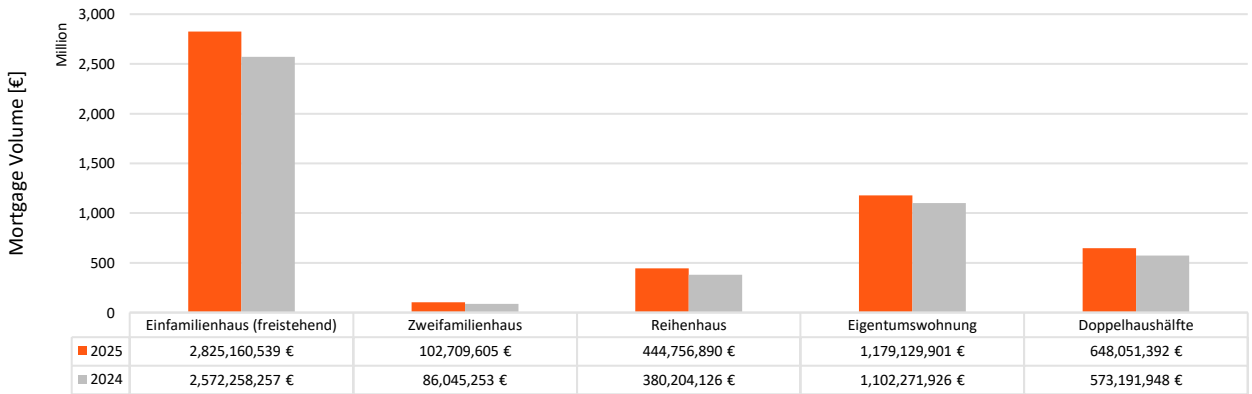


	Green Bond 2025	Green Bond 2024
Mortgage Volume	5,199,808,328 €	4,713,971,510 €



	Green Bond 2025	Green Bond 2024
Building Area	4,014,442 m²	3,720,408 m²

Assessed Portfolio - Exposure



	Einfamilienhaus (freistehend)	Zweifamilienhaus	Reihenhaus	Eigentumswohnung	Doppelhaushälfte
2025	2,825,160,539 €	102,709,605 €	444,756,890 €	1,179,129,901 €	648,051,392 €
2024	2,572,258,257 €	86,045,253 €	380,204,126 €	1,102,271,926 €	573,191,948 €

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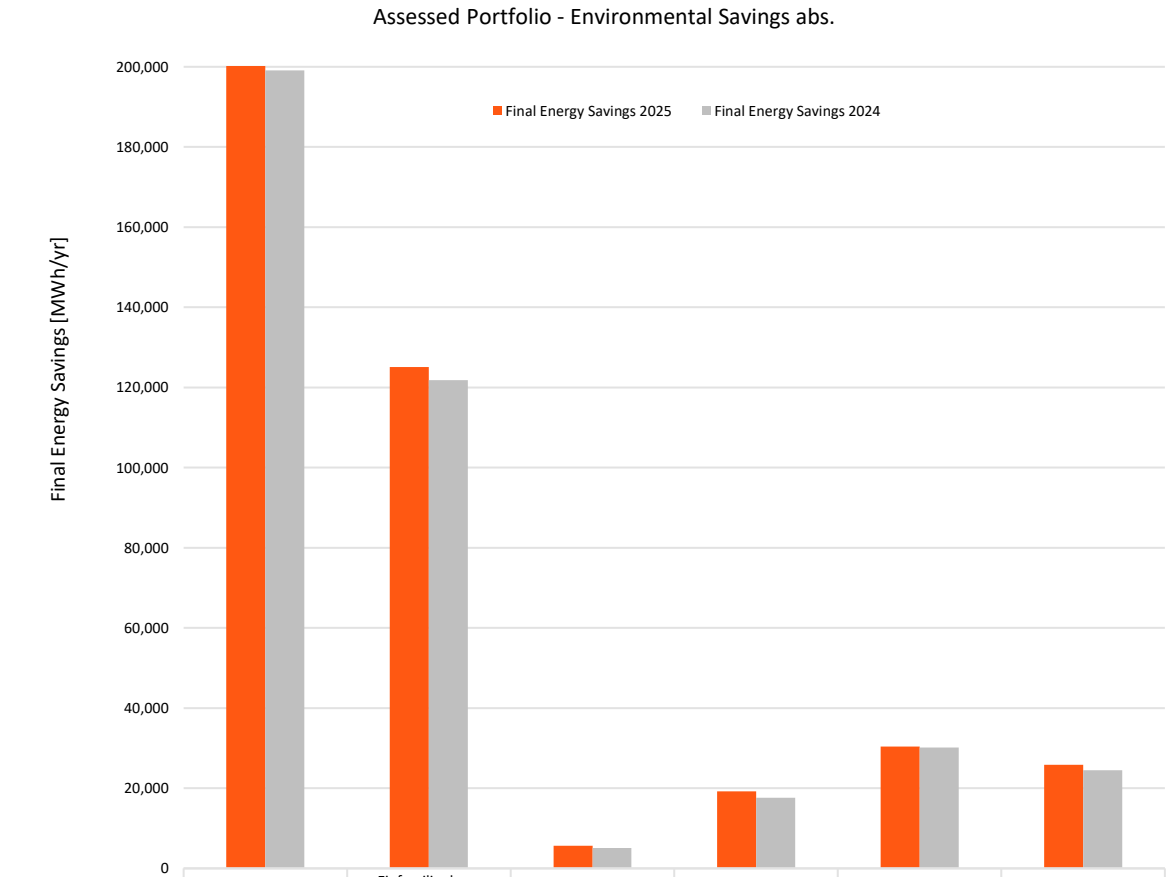
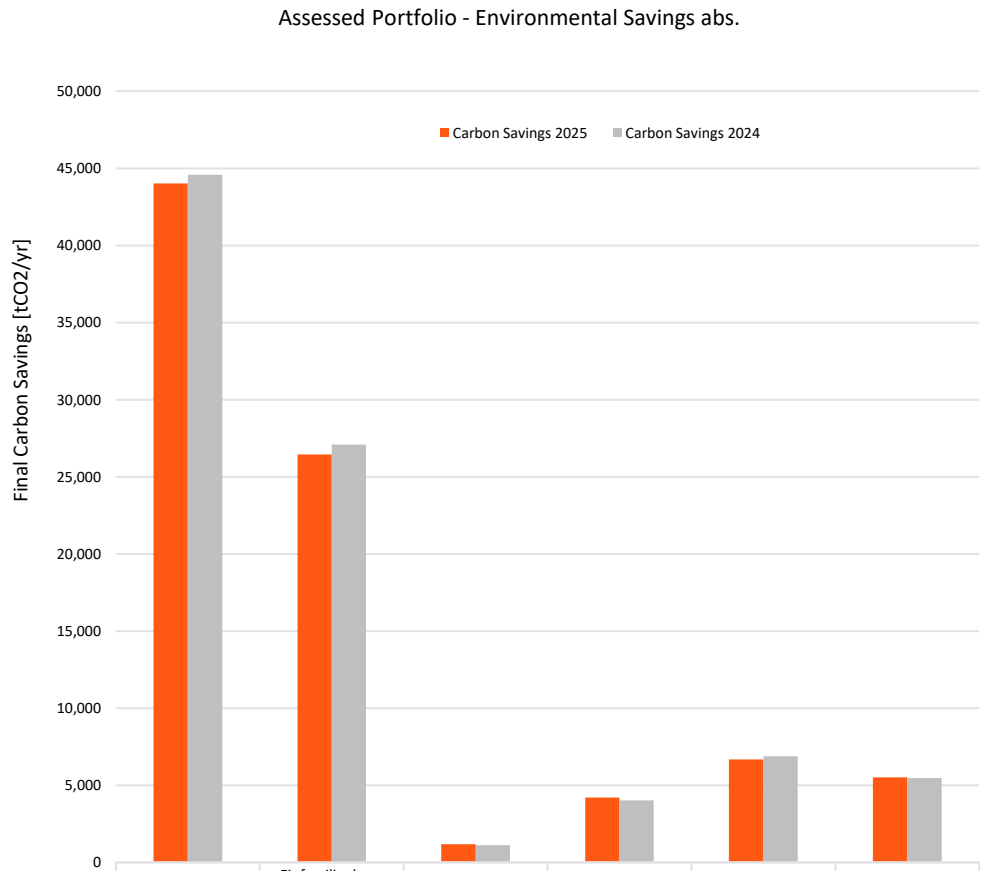
SUSTAINABLE FINANCE – IMPACT REPORTING ING DIBA AG

German Residential Real Estate Portfolio – Impact Reporting Comparison 2026/2025



	Total	Einfamilienhaus (freistehend)	Zweifamilienhaus	Reihenhaus	Eigentumswohnung	Doppelhaushälfte
Final Energy Savings 2025	206,222 MWh/year	125,125 MWh/year	5,657 MWh/year	19,225 MWh/year	30,378 MWh/year	25,836 MWh/year
Final Energy Savings 2024	199,128 MWh/year	121,832 MWh/year	5,093 MWh/year	17,591 MWh/year	30,127 MWh/year	24,484 MWh/year



	Total	Einfamilienhaus (freistehend)	Zweifamilienhaus	Reihenhaus	Eigentumswohnung	Doppelhaushälfte
Carbon Savings 2025	44,021 tCO2/year	26,451 tCO2/year	1,184 tCO2/year	4,204 tCO2/year	6,675 tCO2/year	5,507 tCO2/year
Carbon Savings 2024	44,570 tCO2/year	27,083 tCO2/year	1,123 tCO2/year	4,012 tCO2/year	6,887 tCO2/year	5,464 tCO2/year

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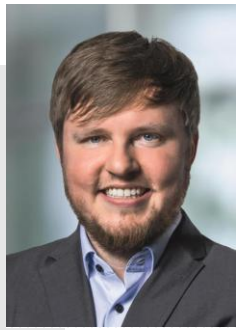

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ING-BANK ŚLĄSKI S.A. GROUP

IMPACT REPORTING – RESIDENTIAL BUILDINGS – POLAND

Sustainable Finance Portfolio
May 2026 – Tschätsch | Vogel

SUSTAINABLE FINANCE – IMPACT REPORTING ING-BANK ŚLĄSKI S.A. GROUP

Management Summary

Low Carbon Buildings	**Year of Issuance**	**Type**	**Signed Amount[a]**	**Share of Total Portfolio Financing[b]**	**Eligibility for green bonds[c]**	**Annual energy savings[d]**	**Annual CO_2 emissions avoidance[e]**
Unit	*[yyyy]*	*[-]*	*[EUR]*	*[%]*	*[%]*	*[MWh/year]*	*[tCO2/year]*
ING Bank Śląski S.A. Group	2025	Low Carbon Building	747,127,393	100	100	145,273	46,150
- Single-Family Home	2025		402,443,181	54	100	95,339	32,089
- Multi-Family Home	2025		344,684,213	46	100	49,934	14,061

[a] Legally committed signed amount by the issuer for the porfolio or portfolio components eligible for green bond financing.

[b] Portion of the total portfolio that is financed by the issuer.

[c] Portion of the total portfolio that is eligible for Green Bond.

[d] Energy savings calculated based on the difference between the actual energy consumption and the benchmark for the national building stock.

[e] Greenhouse gas emissions avoidance determined by converting energy savings into carbon emissions intensity

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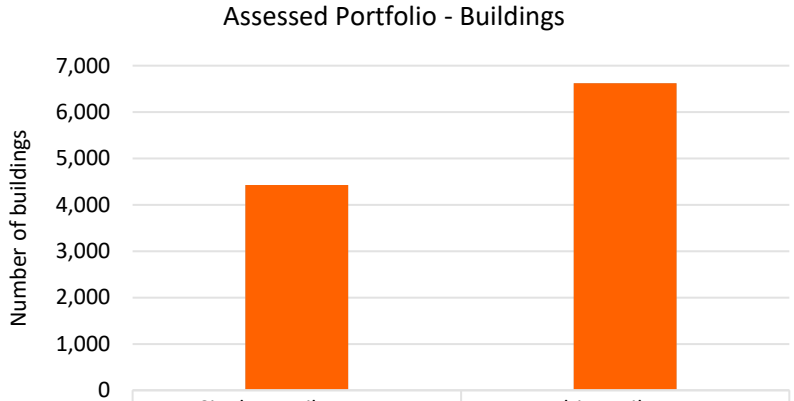
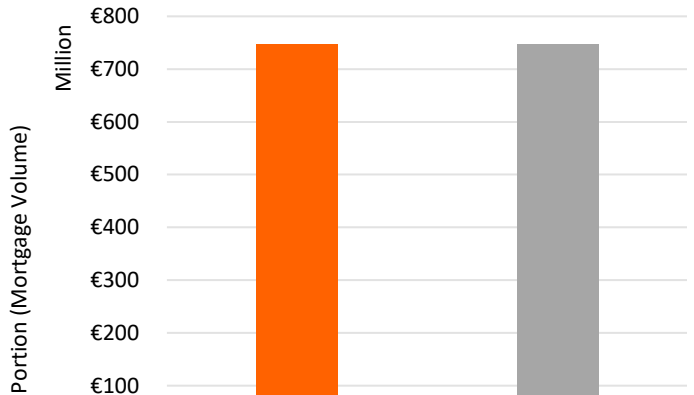
SUSTAINABLE FINANCE – IMPACT REPORTING ING-BANK ŚLĄSKI S.A. GROUP

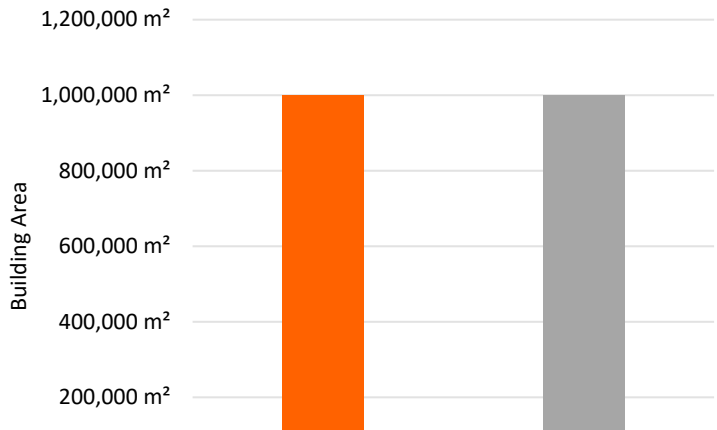
Polish Residential Real Estate Portfolio Impact Reporting



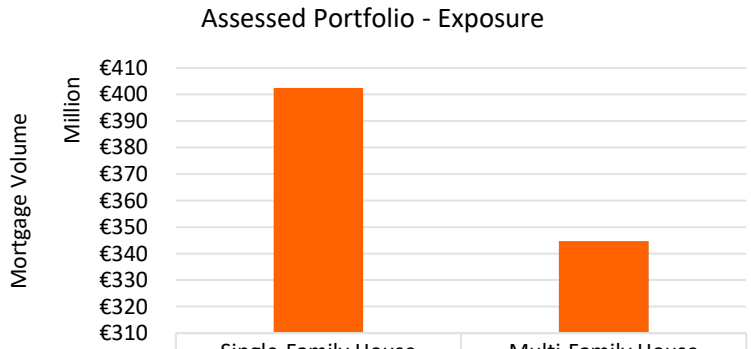
	Single-Family House	Multi-Family House
Total	4,427	6,621
Selected	4,427	6,621



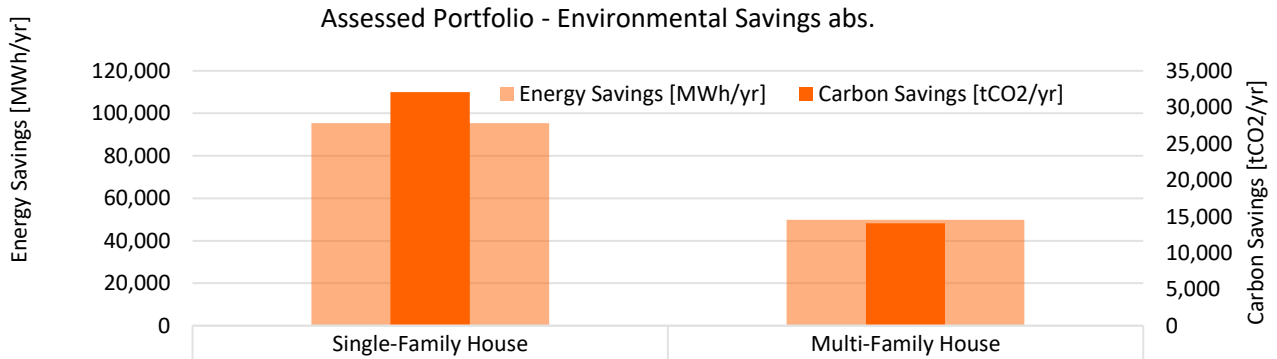
	Green Bond	Total
Mortgage Volume	747,127,393.29 €	747,127,393.29 €



	Green Bond	Total
Building Area	1,000,488 m²	1,000,488 m²



	Single-Family House	Multi-Family House
Total	402,443,180.57 €	344,684,212.72 €
Selected	402,443,180.57 €	344,684,212.72 €



	Single-Family House	Multi-Family House
Energy Savings [MWh/yr]	95,339 MWh/year	49,934 MWh/year
Carbon Savings [tCO2/yr]	32,089 tCO2/year	14,061 tCO2/year

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