Belfius

# Belfius Green Bond Framework

## Green Bond Impact Report

Report based on the data of 31 March 2025

# Preliminary information

This report provides Use of Proceeds information and Impact information related to Belfius' Green Bond Framework. All relevant information regarding Belfius' Green Bond Framework can be found on: https://www.belfius.be/about-us/en/investors/debt-issuance/green-social-bonds/green-bonds

All sustainability related information on Belfius is available on: https://www.belfius.be/about-us/en/belfius-community

Belfius' Sustainability Statement can be found in its 2024 Annual Report which can be consulted on: https://www.belfius.be/about-us/dam/corporate/investors/ratios-en-rapporten/belfius-reports/en/2024-Annual-Report.pdf (page 184 and following).

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# 1. Outstanding Green Bonds

# 1. Outstanding Green Bonds

Data as of 31 March 2025

| ISIN | Issue Date | Maturity Date | Type * | Currency | Amount |
|---|---|---|---|---|---|
| BE6328785207 | 08/06/2021 | 08/06/2027 | NPS | EUR | 500,000,000 |
| BE6344187966 | 12/06/2023 | 12/06/2028 | PS | EUR | 750,000,000 |
| BE6352762387 | 11/06/2024 | 11/06/2030 | PS | EUR | 750,000,000 |
| Total | | | | EUR | 2,000,000,000 |

* CB: Covered Bond, PS: Preferred Senior, NPS: Non-preferred Senior, T2: Tier-2.

# 2. Allocated Green Assets

# 2.1. Allocated Green Assets: Green Residential Mortgage Loans – Outstanding Amounts

Residential mortgage loans to finance residential properties belonging to the top 15% most energy efficient buildings in the Flemish or Walloon Region in Belgium. All outstanding loan amounts in EUR as of 31 March 2025. Please see slide 15 with regards to the data after 2019.

| Loan start date | Flanders | | Wallonia | | Totals |
|---|---|---|---|---|---|
| | Apartment | House | Apartment | House | |
| 2015 | 992,997.84 | 2,907,231.71 | 606,368.96 | 2,662,210.85 | 7,168,809.36 |
| 2016 | 4,139,397.30 | 15,283,488.13 | 595,244.86 | 5,181,028.04 | 25,199,158.33 |
| 2017 | 7,017,922.96 | 21,322,931.31 | 1,492,653.59 | 8,814,471.69 | 38,647,979.55 |
| 2018 | 18,299,198.52 | 66,480,692.23 | 3,663,740.27 | 20,856,668.24 | 109,300,299.26 |
| 2019 | 93,710,521.95 | 406,964,754.81 | 28,095,126.21 | 107,095,197.58 | 635,865,600.55 |
| 2020 | 38,990,713.59 | 89,489,262.82 | 16,740,548.09 | 92,937,574.95 | 238,158,099.45 |
| 2021 | 38,291,616.55 | 103,611,990.44 | 12,405,993.70 | 47,181,631.65 | 201,491,232.34 |
| 2022 | 34,864,994.42 | 77,381,453.44 | 13,015,162.39 | 33,405,594.37 | 158,667,204.62 |
| 2023 | 7,439,482.55 | 15,696,953.26 | 4,083,285.11 | 9,359,220.19 | 36,578,941.10 |
| 2024 | 583,993.32 | 2,165,880.71 | 214,461.16 | 1,274,042.50 | 4,238,377.70 |
| Totals | 244,330,839.00 | 801,304,638.85 | 80,912,584.33 | 328,767,640.07 | 1,455,315,702.25 |

## 2.1. Allocated Green Assets: Green Residential Mortgage Loans – Impact

Residential mortgage loans to finance residential properties belonging to the top 15% most energy efficient buildings in the Flemish or Walloon Region in Belgium. Impact figures in Ton CO2 emission avoided/Year as of 31 March 2025. Please see slide 15 with regards to the data after 2019.

| Loan start date | Flanders | | Wallonia | | Totals |
|---|---|---|---|---|---|
| | Apartment | House | Apartment | House | |
| 2015 | 4.39 | 28.42 | 3.50 | 26.21 | 62.53 |
| 2016 | 15.16 | 138.11 | 3.16 | 50.10 | 206.53 |
| 2017 | 25.52 | 205.27 | 7.73 | 99.43 | 337.95 |
| 2018 | 61.63 | 596.09 | 17.66 | 217.79 | 893.17 |
| 2019 | 287.35 | 3,211.95 | 123.50 | 995.78 | 4,618.57 |
| 2020 | 107.41 | 699.55 | 67.78 | 832.75 | 1,707.50 |
| 2021 | 109.70 | 814.18 | 46.43 | 394.09 | 1,364.40 |
| 2022 | 93.13 | 581.72 | 49.27 | 268.87 | 993.00 |
| 2023 | 18.06 | 121.52 | 14.23 | 77.07 | 230.88 |
| 2024 | 1.89 | 17.71 | 0.96 | 13.24 | 33.80 |
| Totals | 724.24 | 6,414.52 | 334.22 | 2,975.35 | 10,448.32 |

## 2.2. Allocated Green Assets: Green Energy Loans – Outstanding Amounts

Green energy loans in Belgium and the EU which finance either wind or photovoltaic solar projects. All outstanding loan amounts in EUR as of 31 March 2025.

| Loan start date | Belgium | | Other EU | | Totals |
|---|---|---|---|---|---|
| | Wind | Solar | Wind | Solar | |
| 2015 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| 2016 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| 2017 | 79,261,840.81 | 0.00 | 0.00 | 0.00 | 79,261,840.81 |
| 2018 | 121,125,762.89 | 0.00 | 0.00 | 0.00 | 121,125,762.89 |
| 2019 | 60,788,646.17 | 0.00 | 0.00 | 0.00 | 60,788,646.17 |
| 2020 | 114,676,901.33 | 0.00 | 0.00 | 22,889,652.87 | 137,566,554.20 |
| 2021 | 0.00 | 0.00 | 43,550,439.62 | 0.00 | 43,550,439.62 |
| 2022 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| 2023 | 40,251,646.80 | 0.00 | 62,508,286.89 | 0.00 | 102,759,933.69 |
| 2024 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Totals | 416,104,798.00 | 0.00 | 106,058,726.51 | 22,889,652.87 | 545,053,177.38 |

## 2.2. Allocated Green Assets: Green Energy Loans – Impact

Green energy loans in Belgium and the EU which finance either wind or photovoltaic solar projects. Impact figures in Ton CO2 emission avoided/Year as of 31 March 2025.

| Loan start date | Belgium | | Other EU | | Totals |
|---|---|---|---|---|---|
| | Wind | Solar | Wind | Solar | |
| 2015 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| 2016 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| 2017 | 28,043.72 | 0.00 | 0.00 | 0.00 | 28,043.72 |
| 2018 | 43,561.90 | 0.00 | 0.00 | 0.00 | 43,561.90 |
| 2019 | 20,203.80 | 0.00 | 0.00 | 0.00 | 20,203.80 |
| 2020 | 42,284.91 | 0.00 | 0.00 | 11,095.30 | 53,380.21 |
| 2021 | 0.00 | 0.00 | 18,636.19 | 0.00 | 18,636.19 |
| 2022 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| 2023 | 17,579.31 | 0.00 | 15,421.51 | 0.00 | 33,000.81 |
| 2024 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Totals | 151,673.62 | 0.00 | 34,057.69 | 11,095.30 | 196,826.61 |

## 2.3. Allocated Green Assets: Summary

Summary of the allocated green assets as of 31 March 2025. Please see slide 15 with regards to the data regarding the Green Residential Mortgage Loans. Please refer to slide 15 for the data regarding to the Green Residential Mortgage Loans.

| | Outstanding (in EUR) | Impact (in Ton CO2 emission avoided/year) |
|---|---|---|
| Green Residential Mortgage Loans | 1,455,315,702.25 | 10,448.32 |
| Green Energy Loans | 545,053,177.38 | 196,826.61 |
| Totals | 2,000,368,879.63 | 207,274.94 |

# 3. Summary of Impact Calculation Methodology

# 3.1. Impact calculation methodology: Green Residential Buildings

The methodology to calculate the amount of CO2 emission avoided for the green residential mortgage loans is calculated by comparing the worst-case emission of the green residential dwellings to the average emission of residential dwellings.

The methodology to calculate the avoided CO2 emission by financing a green residential property is based on the following factors:

1. The theoretical average annual energy consumption per m² in kWh of an average residential property based on the EPC certificates.
2. The theoretical average annual energy consumption per m² in kWh of an average residential green property in our selection.
3. The average size in m² of a property.
4. The conversion factor in order to derive the actual energy consumption per square meter.
5. The energy sources used in an average household.
6. The CO2 emission in kg/kWh for each energy source.
7. The average minimum CO2 reduction per financed green property.
8. The amount financed relative to the value of the property whereby the amount financed is the current outstanding balance of the residential mortgage loan. This means that the CO2 reduction that is taken into account decreases over time in function of the amortization of the loan.

# 3.1. Impact calculation methodology: Green Residential Buildings

The calculation methodology is the same for each green residential mortgage loan, although property and location specific assumptions are made. The table below contains the figures that were applicable on 31 March 2025.

| | Flanders | | Wallonia | |
|---|---|---|---|---|
| | Apartment | House | Apartment | House |
| Average energy use (i) | 276 kWh/m²/year | 459.8 kWh/m²/year | 337.5 kWh/m²/year | 472.7 kWh/m²/year |
| Maximum energy use green properties (ii) | 100 kWh/m²/year | 100 kWh/m²/year | 125 kWh/m²/year | 125 kWh/m²/year |
| Theoretical minimum energy saving (iii) = (i)-(ii) | 176 kWh/m²/year | 359.8 kWh/m²/year | 212.5 kWh/m²/year | 347.7 kWh/m²/year |
| Average surface (iv) | 86.5 m² | 170 m² | 85 m² | 168 m² |
| Theoretical energy saving per property (v)=(iii)x(iv) | 15,224 kWh/year | 61,166 kWh/year | 18,063 kWh/year | 58,412 kWh/year |
| Conversion factor (theoretical to observed) (vi) | 30.5% | 30.5% | 30.95% | 30.95% |
| Real energy saving per property (vii)=(v)x(vi) | 4,643 kWh/year | 18,856 kWh/year | 5,590 kWh/year | 18,078 kWh/year |
| CO2 emission per kWh (vii) | 185.95 g/kWh | 185.95 g/kWh | 180.22 g/kWh | 180.22 g/kWh |
| CO2 reduction per green property (ix)=(vii)x(viii) | 863 kg/year | 3,469 kg/year | 1,007 kg/year | 3,258 kg/year |

The CO2 reduction per green property (ix) is then multiplied with the ratio “outstanding loan balance / property value” in order to derive the CO2 emission which is attributed to the green residential mortgage loan.

# 3.1. Impact calculation methodology: Green Residential Buildings

Following the Belgian financial sector interpretation of the technical screening criteria for a significant contribution to Climate Change Mitigation, Belfius applies the “Febelfin-UPC/BVK” haircut for “Energy Efficient” mortgages which can be found on https://febelfin.be/media/pages/publicaties/2023/belgian-financial-sector-definition-on-energy-efficient-mortgage/ae1d56a708-1701937045/belgian-financial-sector-definition-energy-efficient-mortgage-final-febelfin-version-2.0.pdf for its Green Residential Mortgage Loans.

In summary, this means that:

- For all Green Residential Mortgage Loans, having a start date after 31/12/2019, Belfius applies a 10% haircut on both the outstanding loan balance of the Green Residential Mortgage Loans and the impact, as calculated in accordance with the impact calculation methodology outlined in the previous two slides.
- As a result, all figures that are shown on slide 7 and 8 for the vintages 2020 until 2024 are net of the above mentioned haircut, meaning that the actual outstanding loan balance and the calculated avoided CO2 emission have been multiplied with 90%.
- The summary totals on slide 11 for the Green Residential Mortgage Loans has been adjusted accordingly as well.

# 3.2. Impact calculation methodology: Green Energy Loans

The amount of CO2 avoided by financing green energy projects is calculated versus the equivalent amount of energy that would be produced by a modern CCGT (combined cycle gas turbine) plant having an efficiency rate of 65%. This logic comes from the fact that the amount of electricity generated by nuclear plants in Belgium is scheduled to decrease in the near future and partially replaced by electricity generated by CCGT plants.

As of 31 March 2025, this results in the following formulas:

Wind:

amount financed by Belfius / Investment value of the project x production capacity (P90) in mWh x 202 kg/mWh x 0.65

Photovoltaic solar:

amount financed by Belfius / investment value of the project x production capacity in kWh x 1,000 kWh/year/kWp x 202 g/kWh x 0.65

For smaller (residential) photovoltaic solar projects, a suboptimal orientation is assumed resulting in a annual production of 900 kWh per kWp. Additionally we apply a 10% haircut on the theoretical annual energy production for these smaller projects.

Note that the current outstanding loan balance is used as “amount financed by Belfius”.


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