

Social Bond Report

2025



CONTENTS



1. AT A GLANCE

• Preface	4
• Introduction	6
• Executive summary	11



2. IMPACT DRIVERS

• Manage affordable housing	13
• Availability of social housing	16
• Provide housing to vulnerable groups	19
• Safe and sustainable housing	22
• Contribute to liveable communities and neighbourhood quality	26



3. APPENDICES

• Housing indicators and sustainable development goal categories	30
• Use of proceeds 2025	31
• Second party opinion	33
• Disclaimer	34
• Colophon	35

AT A GLANCE

- Introduction
- Executive summary

6
11

1

Preface



Lidwin van Velden
Chair of the Managing Board

Affordable housing is a key issue in Europe, the Netherlands, and for NWB Bank. For the 9th year, we have issued a labelled bond dedicated to affordable housing. Since 2025, these bonds are known as Social Bonds and are fully compliant with the ICMA 2025 standards. In 2025, we issued a USD 1.5 billion, 5-year Social Bond, alongside several other bonds in various currencies.

Affordable Housing is an important topic across Europe. How does NWB Bank contribute to this issue?

“As a public sector bank active in the area of social housing, we contribute to the European Commission’s Affordable Housing Taskforce. Our involvement in Brussels enables us to better understand policy

developments, to share our knowledge and contribute to addressing the challenges. This also enables us to provide even more targeted financing to social housing corporations.

The Dutch system is often regarded as a best practice within Europe, particularly due to the Waarborgfonds

Sociale Woningbouw (WSW) guarantee fund. As part of the European Affordable Housing Plan, the scope of state aid has been expanded. This allows WSW to guarantee the construction of homes in the mid-rent segment, with rents of up to approximately €1,200 per month. Once this European legislation has been incorporated into Dutch law, the impact will be tangible. Improving access to the mid-rent segment creates a vital bridge between social housing and the private market. This strengthens housing market flow, reduces pressure on social housing waiting lists, and ensures that limited social housing capacity can be focused on the households that need it most

In our Annual Report, we highlight this development through [an interview](#) featuring Matthew Baldwin (European Commission Affordable Housing Taskforce) and Jo van Kalsbeek (Director of the WSW Guarantee Fund).

In 2025 you updated your bond framework to align with the latest ICMA standards. Why are social bonds important to NWB Bank and the social housing sector in the Netherlands?

“We play a vital role in financing social housing in the Netherlands. Since 2017 we have used the proceeds from our social bonds to provide affordable, sustainable financing to social housing associations. In line with our Articles of association, we only finance the portion of social housing associations’ debt that falls under the guarantee provided by the Social Housing Guarantee

Fund (WSW). This concerns the financing of Services of General Economic Interest (SGEI) activities and ensures that all our lending to housing associations consistently delivers societal value. This enables social housing to invest in the construction of new social housing, the renovation of existing homes and improvement of neighborhood livability.

Our framework focuses on supporting key target groups for social housing in the Netherlands, including low-income households, individuals with urgent housing needs, and priority groups as defined by municipalities. These target groups include people with limited financial means, those facing emergency situations such as eviction or domestic violence, and locally designated groups such as key workers, people with disabilities, or refugees with residence permits. By aligning with national housing policies, the framework ensures that financing is directed toward those most in need of affordable and secure housing. The Social Bond Framework (July 2025) aligns with the 2025 ICMA Social Bond Principles and 2025 Harmonised Impact Reporting Framework for Social Bonds. The bond proceeds contribute to SDG 1 No Poverty and SDG 11 Sustainable Cities and Communities, and the green co-benefits contribute to SDG 7 Affordable and Clean Energy."

In 2026 you organized a reverse roadshow for you investors, what were the key-takeaways?

"We organised a two-day roadshow to highlight our labelled bonds and demonstrate the tangible impact of the investments of our bond investors. Around 50 investors from 10 different countries participated. Our clients and us held presentations about the state of play in the sector, and we organized a site visit to a social housing neighbourhood, allowing investors to see first hand how the investments translate into realworld outcomes. One key-takeaway that you will also see reflected in this bond newsletter is how much added societal value social housing corporations can realize with limited means."

"I am proud to present the achievements and outcomes to which our Social Bond has contributed. As a promotional bank, our aim is not to maximize profits but to prioritize the public interest and long-term value creation for society."

INTRODUCTION

DUTCH SOCIAL HOUSING IN BRIEF

For more than a century, Dutch housing associations have been establishing a successful model to develop an impressive stock of social dwellings, urban areas, and enjoyable neighbourhoods for different groups in society. These housing associations are registered, private and not-for-profit associations or foundations. They are regulated entities that are tasked with the housing of specific target groups and other housing activities.

Housing associations have the primary responsibility to provide decent and affordable rental housing to people who cannot access this by themselves. These are usually low-income households, but also people with social, physical or mental disabilities. Other target groups include students and refugees. Social housing is built, rented, managed and maintained throughout the Netherlands by these housing associations. They also try to improve the quality of life by developing actions with local communities and at neighbourhood levels. They work together with tenants, municipalities, welfare and care organisations, contractors and other partners.

Each year, the Dutch government sets the income limits that determine which households are eligible for social housing. For 2025, the income ceiling of the target group has been set to €49,669 for single-person households,

and €54,847 for multi-person households (per annum). Within this target group two categories are distinguished: the primary target group and the secondary target group. The primary target group consists of households with limited incomes which are eligible for rent allowance. The secondary target group are urgent groups defined by municipality's housing regulations, such as refugees with a residence permit, residents of homes scheduled for demolition or renovation and citizens with severe housing issues (medical reasons, threats of/or violence or imminent homelessness with children. Next to households identified as urgent, groups can get priority following Dutch regulation. Both groups together form the main target group for housing associations.

Housing provided to this target group is also known as SGEI housing (Services of General Economic Interest), which includes social housing, certain social properties, and specific services aimed at improving liveability and local cohesion. To prevent market distortion, housing associations are required to separate their commercial, non-SGEI activities from their SGEI activities.

To improve the viability of their investments, registered social housing associations have access to the Social Housing Guarantee Fund (WSW). This fund guarantees the loans housing associations receive, for example from NWB Bank. This guarantee fund is the main support provided to housing associations, apart from discounts on land from municipalities and incidental support in case

of an emergency. Since our bank only provides loans that benefit from a WSW-guarantee, the financing provided is only allowed for social housing (aimed for the above described 'target group'). These activities are known as 'services of general economic interest' and exclude other types of investments such as purely commercial activities that are already provided by the market. This ensures strong evidence of additionality by the Social Bonds. The proceeds from the Social Bonds are used to finance housing associations that are part of the Social Housing Guarantee Fund (WSW).

KEY DEVELOPMENTS

The Dutch social housing sector entered 2025 with a clear long-term framework through the National Performance Agreements (Nationale Prestatieafspraken, NPA) 2025-2035, agreed between the Dutch government, Aedes (umbrella organisation of social housing associations), and the Association of Dutch Municipalities (VNG). The agreements focus on increasing housing supply, maintaining affordability, accelerating sustainability efforts, and improving neighbourhood livability.

Housing construction remains top priority

Increasing the supply of affordable housing remains the sector's highest priority. Under the NPA, the parties have agreed that housing associations will build 30,000 new social rental homes annually from 2029 onwards, while making every effort to achieve this level already by 2027. In addition, housing associations are expected to play a

larger role in providing mid-market rental housing for households that are unable to buy a home but earn too much to qualify for traditional social housing.

Despite strong commitment from the sector, delivery remains challenging. Housing associations continue to face constraints related to planning procedures, shortages of suitable development locations, rising construction costs, labour shortages and electricity grid congestion. These factors affect both the pace and financial feasibility of new developments. The NPA therefore recognise that housing production cannot be increased through the efforts of housing associations alone and requires active support from municipalities and central government to accelerate project delivery. The overall objective is not only to increase housing output but also to expand the social housing stock structurally over the coming decade in order to reduce waiting lists and improve access to affordable housing for lower-income households.

Affordability and rent policy

Affordability remained one of the central themes of housing policy in 2025. The NPA seek to

balance the financial position of tenants with the investment requirements of housing associations. While significant investments are required to support new construction, sustainability programmes and neighbourhood improvements, the parties have also acknowledged the need to maintain affordable housing costs for tenants.

In practical terms, the NPA includes a moderation of rent increases in 2025. The maximum rent sum increase for housing associations was reduced from the formula-based level of approximately 6.1% (based on the agreed wage-indexation system) to 4.5%. This measure was introduced to provide tenants with greater certainty and to limit the impact of inflation and wage-related rent increases on household budgets. At the same time, the parties agreed that a more stable and predictable rent policy is preferable to large year-to-year fluctuations.

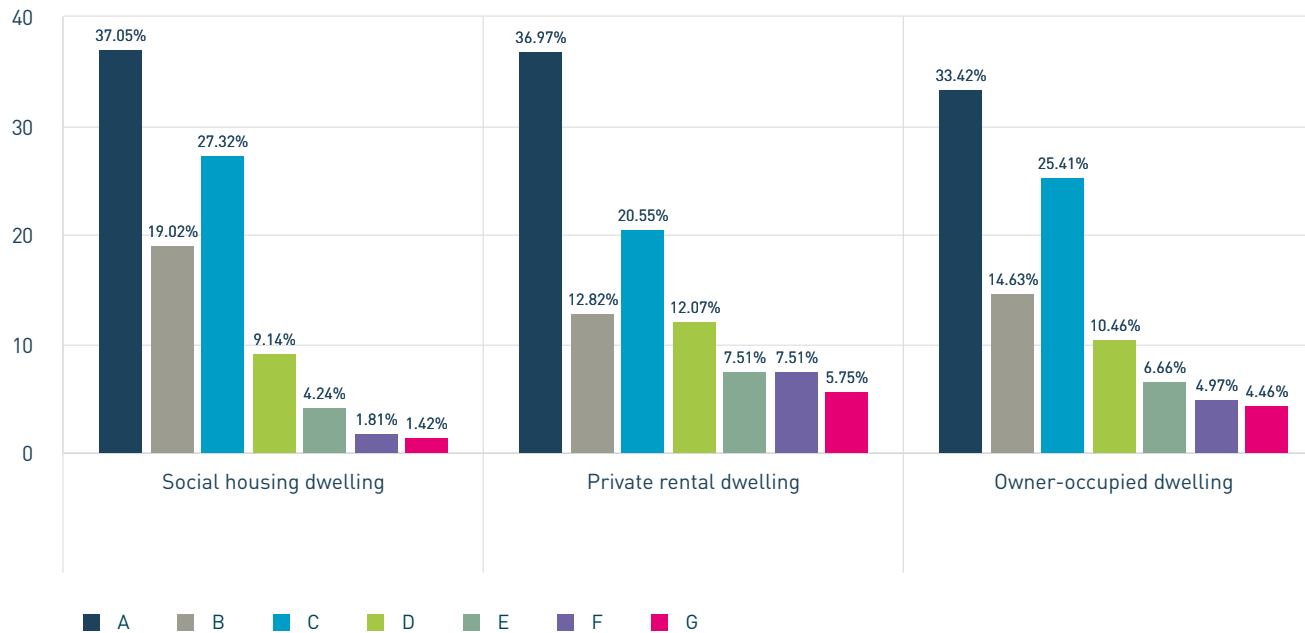
Affordability measures are complemented by substantial additional government support through the housing allowance (huurtoeslag) system. The government had already increased annual housing allowance expenditure by €300 million from 2023 and a further €750 million

from 2024. Under the new agreements, an additional €215 million per year from 2025 and €435 million per year from 2026 onwards is foreseen. As a result, total annual housing allowance payments in 2026 are expected to be approximately €1.7 billion higher than in 2022, significantly improving the affordability position of lower-income households.

Sustainability and Energy Transition

Sustainability remains a major strategic objective for the sector. The NPA confirm that housing associations will continue working towards a low-carbon housing stock while improving comfort and reducing energy costs for tenants. A key target is the elimination of almost all homes with energy labels E, F and G by 2028, except for specific categories such as listed buildings and properties scheduled for demolition.

The phase-out of E, F and G energy labels remains a key priority for housing associations, and one that they are addressing proactively. Compared with both privately rented and owner-occupied dwellings, the social housing sector is leading the way in improving the energy performance of the housing stock.



The approach to achieving climate objectives has evolved in response to practical constraints. Delays in district heating projects, uncertainty in regulatory frameworks and increasing grid congestion have made rapid large-scale electrification more difficult than originally anticipated. Consequently, greater emphasis is being placed on reducing heat demand through insulation and energy-efficiency improvements. Housing associations are expected to continue investing in better building envelopes, more efficient installations and selective deployment of sustainable heating technologies where feasible.

An important social dimension of these investments is the relatively high exposure of social housing tenants to energy poverty. Housing associations primarily house lower-income households, which generally spend a larger share of their disposable income on energy costs than higher-income groups. As a result, tenants living in poorly insulated homes are disproportionately affected by high energy prices. Improving insulation, reducing heat demand and upgrading inefficient homes therefore contributes not only to climate objectives but also directly to affordability and household financial resilience. This explains why the NPA place strong emphasis on eliminating the least energy-efficient homes

and accelerating energy-saving measures across the housing associations housing stock.

By prioritising insulation and energy efficiency improvements, housing associations can reduce residential energy consumption and limit tenants' exposure to future energy price volatility, while continuing progress towards the long-term goal of a climate-neutral housing stock.

Livability and support for vulnerable communities

In addition to housing production and sustainability, the housing associations place significant emphasis on neighbourhood quality and social cohesion. Housing associations are expected to contribute to safe, resilient and inclusive communities by investing in neighbourhood management and by working closely with municipalities, healthcare providers and social service organisations.

Particular attention is given to housing and supporting vulnerable groups, including elderly residents, people transitioning from supported care environments and recognised refugees with housing needs. The agreements acknowledge that housing challenges are increasingly interconnected with broader social issues and that investments in the physical housing stock alone are insufficient to achieve long-term community outcomes. As a result, housing associations are expected to play a broader societal role, combining housing provision with efforts aimed at enhancing neighbourhood stability, quality of life and social participation.

Financial position of housing associations

The financial viability of the sector remains a critical enabling factor for the successful implementation of the National Performance Agreements. According to the financial assessment underpinning the NPA, the Dutch housing association sector as a whole has sufficient investment capacity to deliver the agreed objectives up

to 2035. However, the parties have agreed that this assessment should be updated periodically to reflect changing economic conditions.

At the same time, housing associations face increasing financial pressure. Rising construction costs, increasing maintenance expenditures, higher labour costs and a higher interest rate environment are affecting project economics throughout the sector. Recent sector analyses also indicate an increasing reliance on external financing and borrowing to support investments in new construction, renovation and sustainability projects.

The ability of housing associations to deliver the substantial investment programme required under the NPA depends not only on operating cash flows and rental income, but also on continued access to low-cost capital. In this context, NWB Bank's social bond programme plays an important role. By issuing social bonds in international capital markets and allocating the proceeds to loans for WSW-guaranteed housing association activities, NWB Bank supports the sector's access to long-term financing at competitive rates. This contributes to limiting financing costs and enhances the financial capacity of housing associations to invest in new construction, sustainability upgrades and neighbourhood improvement projects.

STRUCTURE OF THIS REPORT

NWB Bank finances only those loans to Dutch housing associations that support Services of General Economic Interest (SGEI) activities and are covered by the guarantee of the Social Housing Guarantee Fund (WSW). Consequently, the scope of this report is limited to the social housing activities of housing associations and excludes any commercial or non-DAEB activities. As a result, the impacts presented in this report relate solely to the social housing function of the Dutch housing association sector.

The report is structured around five core impact themes that reflect the societal objectives of social housing in the Netherlands: managing affordable housing, ensuring the availability of social housing, providing housing to vulnerable groups, delivering safe and sustainable homes, and contributing to livable communities and neighbourhoods. To assess performance across these themes, the report primarily uses sector-wide data from the Aedes Benchmark and the Aedes Datacentrum, which provide standardized information on the activities, outcomes and performance of Dutch housing associations.

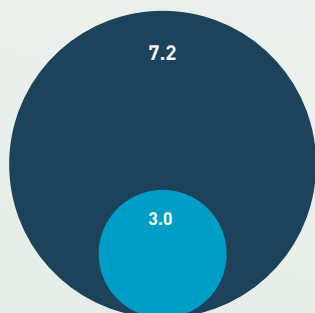
Unless stated otherwise, all indicators and impact outcomes presented in this report relate to 2024. In cases where 2024 data were not yet available, the most recent available data have been used and the relevant reporting year is explicitly indicated. The report presents impacts at the sector level, reflecting the collective contribution of Dutch housing associations to social housing outcomes. The only exception is the Executive Summary, where greenhouse gas emissions are additionally attributed to NWB Bank based on its financing activities in the social housing sector.

EXECUTIVE SUMMARY¹

IMPACT OF THE SOCIAL BOND

TOTAL OUTSTANDING LOANS COVERED
(2025)**€36.6 billion**

(RY 2024: €35 billion)

FINANCED EMISSIONS OF
SOCIAL HOUSING ASSOCIATIONS
IN TONNES CO₂eq (2024)²**352,202**EMISSION INTENSITY FINANCED BY NWB
IN TONNES CO₂eq (2024)**10.2** of whichScope 1: 7.2
Scope 2: 3.0

PEOPLE REACHED

DWELLINGS ALLOCATED TO NEW TENANTS (2024)

167,046– 80% to general target group
– 70.5% to primary target group (eligible for housing allowance)HOUSEHOLDS THAT BENEFITTED FROM
SUBMARKET RENTS AND STABLE HOUSING
IN SOCIAL DWELLINGS**2.2 MILLION**REFUGEES WITH RESIDENCE PERMITS
THAT WERE ACCOMMODATED**>30,000**

SOCIAL DWELLINGS

CONSTRUCTED

18,800

INCREASE IN STOCK

10,000

INVESTMENTS IN NEW BUILD

€6.3 BILLIONINVESTED IN HOUSING IMPROVEMENTS,
INCLUDING SUSTAINABILITY (PER DWELLING)**€1,923**SPENT ON COMMUNITY SERVICES AND IMPROVEMENT
OF NEIGHBOURHOODS (PER DWELLING)**€179**RESIDENTIAL CARE UNITS
COMPLETED**1,200**

TOTAL HOUSING STOCK

2,200,000AFFORDABLE HOUSING COST
TO AVERAGE MARKET-RATE

AVERAGE MONTHLY RENT

Private rental sector
€960

TENANT SATISFACTION

PERCEIVED HOUSING QUALITY

6.9

CLEAN AND TIDY

6.4SENSE OF SECURITY IN
NEIGHBOURHOODS**7.3**¹ These impact figures were achieved by the entire social housing sector in the Netherlands, not solely attributed to NWB Bank. ² Calculated for 99.8% of our loan portfolio.

IMPACT INDICATORS

- Manage affordable housing 13
- Availability of social housing 16
- Provide housing to vulnerable groups 19
- Safe and sustainable housing 22
- Contribute to liveable communities and neighbourhood quality 26

2



MANAGE AFFORDABLE HOUSING

“In addition to the focus on the supply of sufficient dwellings, housing associations also need to make sure that housing costs remain affordable for their tenants in order not to compromise their other basic expenses and ensure the well-being of households.”

Housing associations invest in the construction and maintenance of affordable dwellings. This brings several benefits for families and societies. Households living in affordable dwellings have a lower non-payment risk and a higher tenure security. This removes stressful uncertainties about securing a household's housing needs.

The provision of affordable housing decreases the risk of eviction and homelessness rates, especially when targeted and with accompanying support. Furthermore, people facing housing instability – e.g. frequent moves, falling behind on rents or couch surfing – are more likely to experience poor health in comparison to peers with more stable housing.

Another positive societal impact of the provision of affordable housing occurs when this prevents low-income households from cutting back on expenses for other essential services and needs such as food, healthcare, energy, education, transport, sports and other social activities. This enables people to better take care of themselves and allows them to fully participate in the (local) economy and in society.

Under Dutch tenancy law, eviction from a social housing dwelling is an exceptional measure and can only occur on specific statutory grounds, such as a serious rent arrears, persistent nuisance, illegal use of the property, or other material breaches of the tenancy agreement. In most cases, termination of the tenancy and eviction require a court order, with the court balancing the interests of the landlord and the tenant and taking the tenant's housing rights into account.

OUTCOME ON SECTOR LEVEL

- The average monthly rent of a social dwelling (new distribution) was €611 in 2024 and €577 in 2023.
- In the private rental sector, this averages €960 per month (Woononderzoek 2024).
- The net rent-to-income ratio represents the share of net disposable income that tenants spend on rent. Tenants living in social dwellings have a lower net rent-to-income ratio (21.0%) than tenants in mid-market rental housing (30.9%) or high-end rental housing (43.1%).
- 4.3% of households living in social housing had insufficient income to cover monthly net housing costs and essential living expenses (3.3% 2023).
- There were 1,300 evictions in 2024, 1,200 in 2023.



SUPPORTING FINANCIALLY VULNERABLE TENANTS: BO-EX

Bo-Ex partnered with SchuldHulpMaatje in 2025 to provide free financial consultation sessions under the initiative “*Samen grip op geldzaken*” (“Taking Control of Finances Together”). The programme was designed to help tenants gain greater control over their finances and prevent financial difficulties from developing into rent arrears or debt problems.

During the consultation sessions, tenants received practical support on topics such as rent payments, budgeting, personal administration and financial planning. Importantly, the initiative was open to all tenants, including those who were not yet experiencing financial difficulties but wanted advice

or guidance to improve their financial situation. By offering accessible, preventative support, Bo-Ex aims to reduce financial stress, strengthen household resilience and help residents maintain stable housing situations.

This initiative demonstrates how social housing providers can contribute to housing affordability beyond the provision of homes alone. By helping tenants manage their finances and avoid debt, Bo-Ex supports long-term housing security and financial wellbeing for residents, particularly during periods of increasing cost-of-living pressures.¹⁾

1) Source: Samen grip op geldzaken – Bo-ex



TACKLING ENERGY POVERTY THROUGH TARGETED TENANT SUPPORT: VIDOMES

For many social housing tenants, affordability is increasingly influenced by energy costs. Recognising that some households are particularly vulnerable to high energy bills, Vidomes developed a targeted energy poverty programme aimed at helping tenants reduce their household energy expenses. The initiative focuses on identifying residents living in homes with relatively high energy consumption and providing practical support to improve energy efficiency and lower monthly costs.

The programme combines data on building energy performance with actual energy consumption patterns to identify households that may be struggling with energy costs. Tenants receive tailored support, including energy coaching, practical advice on energy use and small technical improvements that can immediately reduce energy consumption. Vidomes delivers the programme in cooperation with local organisations and municipalities, enabling residents to benefit from both technical expertise and community-based support.

By helping tenants lower their energy bills, Vidomes supports housing affordability beyond the level of rent alone. The initiative demonstrates how social housing providers can address energy poverty through targeted interventions that improve financial resilience while also contributing to broader sustainability objectives. According to Vidomes, relatively simple measures have already led to meaningful reductions in household energy costs, helping vulnerable residents maintain affordable living conditions in a period of continued pressure on household budgets.¹⁾

1) Source: Succesvolle aanpak energiearmoede door gerichte ondersteuning huurders - Vidomes

AVAILABILITY OF SOCIAL HOUSING

“Improved access to affordable and adequate housing for households that depend on social housing, contributing to reduced housing shortages and more inclusive communities.”

The availability of social housing is a key societal outcome that housing associations seek to achieve through their investment activities. The underlying Theory of Change assumes that investments in the development and construction of new social rental homes increase the overall supply of affordable housing available to low-income households and other priority groups. As new dwellings are delivered and added to the existing housing stock, more households can be accommodated, helping to address structural housing shortages and improve access to affordable housing. This aligns with the National Performance Agreements 2025-2035, which identify the expansion of the social housing stock as a key mechanism for reducing housing pressure and improving housing accessibility.

The direct output of these investments is the delivery of new social dwellings and growth in the total social housing stock. Over time, these outputs are expected to lead to improved housing availability, reduced pressure on waiting lists and greater access to housing for vulnerable and lower-income households. Ultimately, a larger and more accessible social housing stock contributes to greater housing security, social inclusion and well-functioning communities. Progress along this pathway can be monitored through indicators such as the number of new social dwellings delivered, net growth of the housing stock and other sector-wide housing availability metrics reported by housing associations and Aedes.

INPUT ON SECTOR LEVEL

- €6.3 billion investments in new build (2024) compared to €4.7 billion (2023, Aedes Datacentrum).

OUTPUT ON SECTOR LEVEL

- In 2024 around 18,800 new social dwellings were delivered (SGEI).
- By the end of 2024 housing associations owned and managed 2,2 million dwellings (SGEI).
- The stock of self-contained dwellings (SGEI) increased by a net 10,000 dwellings (new construction, plus acquisitions, minus sales and demolitions) in 2024 (+0.5%). In 2023, the growth was 8,000 homes (+0.4%).

OUTCOME ON SECTOR LEVEL

- In 2024, a total of 167.046 dwellings were allocated to new tenants.

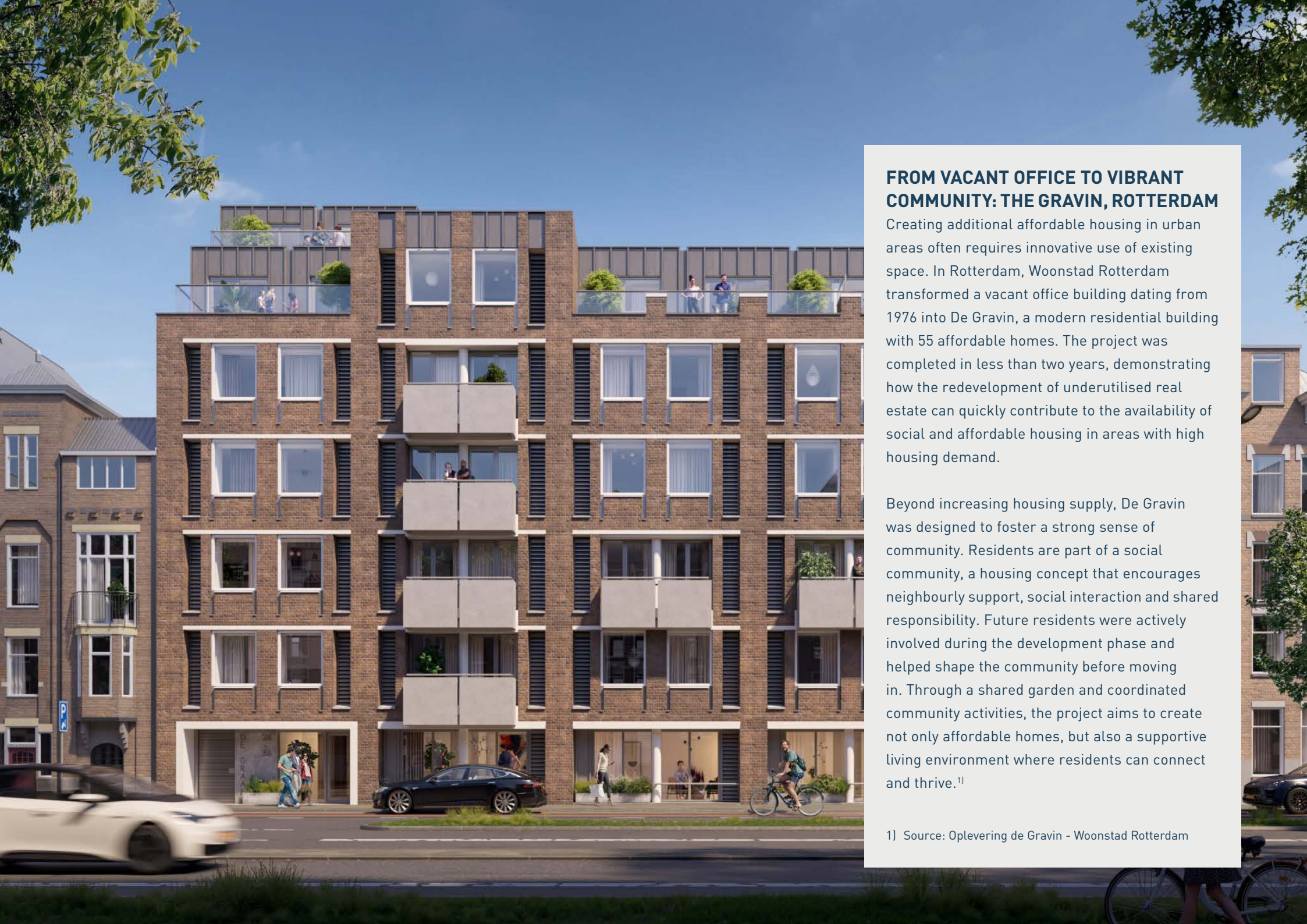
FAST-TRACKING AFFORDABLE HOMES: BUURTSCHAP GEWANDEWEG

Access to affordable housing remains one of the most pressing challenges in the Netherlands. To help address housing shortages in the municipality of Oss, BrabantWonen started the development of Buurtschap Gewandeweg, a new residential community consisting of 100 modern and sustainable flex homes and 12 tiny houses. The homes are intended to remain in place for 30 years, providing a medium-term housing solution while longer-term housing developments are being realized.

The project demonstrates how innovative housing concepts can contribute to the availability of social housing in a relatively short timeframe. By using flexible housing solutions, BrabantWonen is able to provide homes for people on waiting lists more quickly than through traditional development projects. Despite initial challenges related to electricity grid congestion, construction was able to proceed through a temporary power supply solution, with the first 68 homes under construction and completion scheduled for spring 2026.¹⁾

1) Source: Bouw van Buurtschap Gewandeweg gestart!
- Brabantwonen





FROM VACANT OFFICE TO VIBRANT COMMUNITY: THE GRAVIN, ROTTERDAM

Creating additional affordable housing in urban areas often requires innovative use of existing space. In Rotterdam, Woonstad Rotterdam transformed a vacant office building dating from 1976 into De Gravin, a modern residential building with 55 affordable homes. The project was completed in less than two years, demonstrating how the redevelopment of underutilised real estate can quickly contribute to the availability of social and affordable housing in areas with high housing demand.

Beyond increasing housing supply, De Gravin was designed to foster a strong sense of community. Residents are part of a social community, a housing concept that encourages neighbourly support, social interaction and shared responsibility. Future residents were actively involved during the development phase and helped shape the community before moving in. Through a shared garden and coordinated community activities, the project aims to create not only affordable homes, but also a supportive living environment where residents can connect and thrive.¹⁾

1) Source: Oplevering de Gravin - Woonstad Rotterdam

PROVIDE HOUSING TO VULNERABLE GROUPS

“Adapting the number and type of dwellings to specific priority groups optimises the social returns for those who need it, but also for society in general.”

Housing associations are obligated to provide social housing to people with low incomes, who have little chance of finding housing in the private sector. The Dutch government indicates a yearly income limit for those households. Households for social housing can be divided into two groups: the primary and secondary group. Where both groups are entitled to social housing, the primary group is also entitled to rent allowance. The income limits for the primary group are therefore lower than for the secondary group¹⁾.

Every year, housing associations must let 92.5% of their vacant social housing to the target group. In some regions the housing shortage is too high for a 7.5% free allocation to suffice. In that case, housing associations are allowed to agree to a locally higher percentage of free allocation with the municipality and tenant's association, up to a maximum of 15%. Municipalities may define urgency

target groups through local housing ordinances, as permitted under the Dutch Housing Act. Housing associations are required to consider urgent housing seekers set by the municipality and priority groups set in national agreements.

Targeting the allocation of social dwellings to specific groups (often at risk of poverty) prevents higher poverty levels and worsening situations. A stable home can act as a trampoline to improve one's situation and bring new perspectives, diminishing inequalities in society in terms of disposable income (excluding housing costs), geographic segregation, employment and education. At the local level, allocation policies of social dwellings may prevent the concentration of poverty when it is used in combination with the realization of urban (re)developments and local services to ensure mixed communities and housing tenures. Furthermore, targeting adequate dwellings (e.g., adapted dwellings for people with a wheelchair or other disabilities) with good accessibility and internal environmental quality standards has a positive impact on the health and care provision of tenants that might otherwise end up in below standard accommodation.

OUTCOME ON SECTOR LEVEL

- 2.2 million households benefitted from submarket rents and stable housing in social dwellings.
- 167,000 new allocations (165,600 in 2023), of which 70.5% went to the primary target group (eligible for the housing allowance) in 2024.
- On average, 95.6% of social housing dwellings were allocated to households within the target group.²⁾
- More than 30,000 refugees with residence permits were accommodated by social housing associations.
- A total of 1,020 residential care units were completed in 2024, total residential care units owned by social housing associations >90.000.

1) Based on available data only; data were not available for all housing associations. Source: opendata-dashboard-aw-bzk - Toewijzingsinformatie - Woonstad Rotterdam

1) 2024: Target group = households with an income lower than or equal to €47,699 for a single-person household and €52,671 for a multi-person household. Primary target group = households with an income lower than or equal to €27,725 for a single-person household and €37,625 for a multi-person household.

CREATING OPPORTUNITIES FOR THOSE MOST IN NEED: DE LUS, ZWIJNDRECHT

Access to affordable housing can be particularly challenging for vulnerable groups such as refugees with residence permits (status holders), young people, recently divorced individuals and other urgent housing seekers. To help address this challenge, housing association Woonkracht10 is transforming the former residential complex De Lus in Zwijndrecht into approximately 70 affordable homes for these target groups. The project repurposes an existing building and provides housing for people who often face significant barriers in accessing suitable accommodation.

De Lus goes beyond the provision of housing alone. Residents are selected not only based on their housing needs, but also on their willingness to support and engage with their neighbours. The development includes a communal meeting space and is designed to foster social interaction and mutual support among residents, helping to reduce social isolation and strengthen community resilience. Woonkracht10 also aims to use the experience gained from this initiative to develop similar housing concepts elsewhere in the region.¹⁾

1) Source: De Lus Zwijndrecht - Woonkracht10





SUPPORTING INDEPENDENT LIVING FOR OLDER TENANTS: DE ALLIANTIE

Housing associations play a key role in meeting the housing needs of vulnerable and priority groups, including an ageing population. As people grow older, homes that were once suitable may become difficult to live in due to factors such as stairs, limited accessibility or social isolation. To address this, De Alliantie supports older tenants through housing mobility programmes and dedicated housing coaches who help residents find a home that better matches their changing needs.

One example is Theo, a 77-year-old tenant who lived on the third floor of an apartment building without a lift. Through the *Van Hoog naar Laag*

housing mobility scheme and the support of a housing coach, he was able to move to a ground-floor senior home with access to a shared garden and a community of fellow older residents. The programme is specifically designed for older tenants whose current homes have become less suitable due to age or mobility limitations.

This case illustrates how housing associations support their target groups beyond simply providing housing. By helping older tenants move to accessible and age-appropriate homes, they contribute to independent living, social connectedness and quality of life. At the same time, these initiatives help ensure that social housing continues to meet the evolving needs of the people it is intended to serve.¹⁾

1) Source: Van 3 hoog zonder lift naar seniorenwoning met tuin - de Alliantie

SAFE AND SUSTAINABLE HOUSING

“Maintaining, improving and decarbonising the housing stock is a key priority for housing associations. These efforts aim not only to reduce CO₂ emissions, but also to provide tenants with sustainable and comfortable homes, while ensuring that housing costs, including rent and energy bills, remain affordable despite the required investments.”

A key objective of Dutch housing associations is to provide homes that are not only affordable, but also safe, sustainable and future-proof. The Theory of Change underlying these activities assumes that investments in maintenance, building safety and sustainability measures improve the quality and energy performance of the housing stock. Housing associations invest in activities such as planned maintenance, insulation, heating system upgrades, gas-free housing solutions and other sustainability measures aimed at improving both safety and living comfort. These investments result in safer homes, improved energy performance and lower environmental impacts across the housing stock.

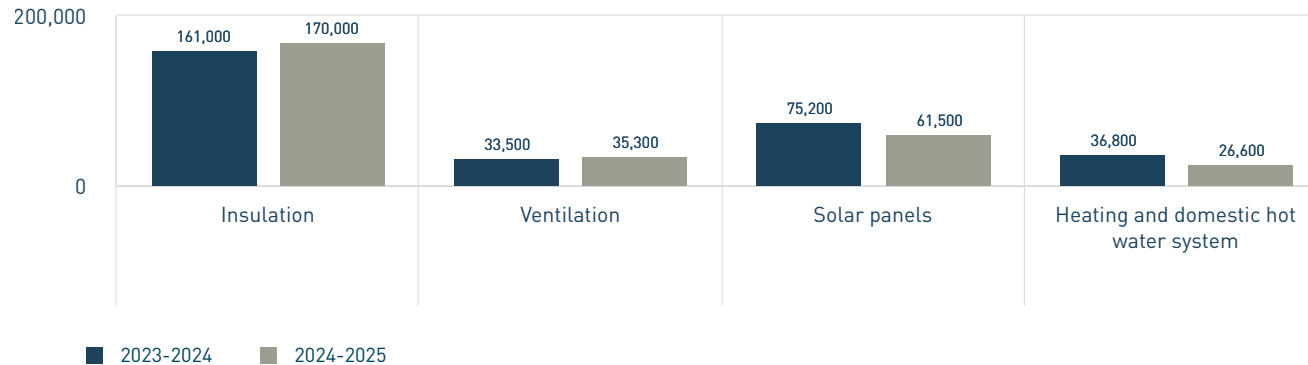
This approach is closely aligned with the National Performance Agreements (NPA) 2025-2035, which place a strong emphasis on improving the quality and sustainability of social housing while maintaining affordability for tenants. By improving housing quality and reducing energy consumption, housing associations contribute to lower CO₂ emissions, increased living comfort and reduced exposure to energy costs.

The intended long-term impact is a housing stock that is safe, climate-resilient and affordable for current and future generations of tenants. Progress can be monitored through indicators such as energy performance, average heat demand, the share of gas-free homes, implemented sustainability measures and CO₂ emissions from natural gas consumption, as reported through the Aedes Datacentrum.

ENERGY PERFORMANCE



IMPLEMENTED SUSTAINABILITY MEASURES



INPUT ON SECTOR LEVEL

- In 2024, €1,923 per dwelling was invested in housing improvements, including sustainability upgrades (2023: €1.563).

OUTPUT ON SECTOR LEVEL

- In 2024 23.4% (+3.4%) of social dwellings had solar PV panels (20.0% in 2023).
- 44% of the social housing stock has an energy label A or better in 2024 (39% in 2023).

OUTCOME ON SECTOR LEVEL

- The average primary fossil fuel energy usage (EP2) decreased by 5.4% from 186.8 kWh/m² in 2023 (June) to 176.8 kWh/m² in 2024 (June)¹.
- Regarding heating needs, the average primary fossil fuel energy usage (EP2) decreased by 3.7% to 108.2 kWh/m² in 2024.
- The percentage of homes without a natural gas connection rose from 11.1% in 2023 to 12.1% in 2024.

- Gas consumption of social tenants (related to warm water and heating) has dropped significantly in recent years: 1.364m³/year in 2002 to 691m³/year in 2024.
- CO₂ emissions from gas consumption decreased from 16.6 Kg/m₂ in 2022 to 15.0 Kg/m₂ in 2023².
- Perceived housing quality remained at the same level 6.9 in 2024 compared to 2023 (6.9).

1) Sustainability measures account for 3.1% of the improvement in EP2, 2.3% is the effect of a correction in the methodology (NTA 8800:2024) (Aedes benchmark, 2024).

2) Source: CBS, Shaere, no data for 2024 available yet.

EMPOWERING TENANTS TO LIVE SUSTAINABLY: DE JOHANNA, AMSTERDAM

Sustainability in social housing extends beyond constructing energy-efficient buildings; it also involves helping residents use these buildings effectively. In Amsterdam-Noord, housing association Ymere delivered De Johanna, a development comprising 105 social rental homes in the Overhoeks district. The gas-free building was designed as a highly energy-efficient residential complex and is equipped with modern technologies, including a thermal energy storage system (WKO) for heating and cooling.

Recognising that sustainable buildings require different user behaviour than traditional homes, Ymere introduced a tenant-focused approach to support residents in adapting to the new systems. Residents receive access to instructional videos via QR codes placed throughout their homes, providing clear guidance on how to use heating, ventilation and other building installations. By helping tenants understand how their homes operate, Ymere aims to improve comfort, reduce energy consumption and maximise the environmental benefits of the building.¹⁾

1) Source: Duurzaam wonen in De Johanna: 105 nieuwe woningen in Overhoeks - Ymere





GREENING NEIGHBOURHOODS TOGETHER: THE GREEN STREET INITIATIVE IN GELDERMALSEN

Sustainability in social housing extends beyond individual homes and includes creating climate-resilient and healthy neighbourhoods. Residents of the Burgemeester Verweijlaan in Geldermalsen joined forces with the municipality of West Betuwe, Welzijn West Betuwe and housing association KleurrijkWonen to make their street greener. As part of the initiative, paving stones were removed and replaced with planting beds provided by the municipality, while landscaping professionals prepared the soil in advance.

The project demonstrates how social housing associations can contribute to climate adaptation and resident wellbeing through community-led environmental improvements. Increasing urban greenery helps create more attractive neighbourhoods and can reduce heat stress during warm periods by making streets cooler and more pleasant places to live. At the same time, the initiative encouraged residents to come together over coffee and conversation, strengthening social connections within the community.¹⁾

1) Source: Groene straatactie Geldermalsen
- Kleurrijkwonen

CONTRIBUTE TO LIVEABLE COMMUNITIES AND NEIGHBOURHOOD QUALITY

“Besides the focus on individual housing units and households, the well-being of people and communities largely depends on creating a liveable environment in their vicinity where all people can thrive. Therefore, housing associations put considerable efforts into the uplifting of disadvantaged neighbourhoods.”

To do so, housing associations are in close contact with residents and have a close eye on aspects such as security and cleanliness. Managing the demographics of a neighbourhood can also help to prevent a negative spiral in the long run. All this requires constant attention of housing associations and they do this together with the municipality and local actors since it has a long-term impact on the quality-of-life of residents and how they enjoy their neighbourhoods.

Housing associations can support the long-term resilience of communities and minimize the concentration of problems by managing a balanced mix of housing segments, tenureships and socio-economic profiles. In addition to providing appropriate types

of dwellings, green spaces and public facilities, they facilitate local services to keep communities safe, clean and enjoyable for all. For instance, the regular presence of community managers and their ties with residents reduce disturbances and neglect both inside and outside of homes.

Without these neighbourhood-level interventions, some local communities would experience a negative spiral generated by the concentration of problems. Households that have the possibility to do so are likely to move away, while those with fewer resources or more individual problems often have little choice but to stay behind. The social tissue, the cement of the neighbourhood, will quickly disappear and make way for more and more vulnerable tenants with less attachment to the neighbourhood. These negative effects on communities, personal lives and public budgets can be prevented by managing the design of communities and tackling social issues at an early stage.

INPUT ON SECTOR LEVEL

- €179 spent per dwelling on community services and the improvement of neighbourhoods (2024), compared to €152 in 2023.
- 2,244 FTEs of housing associations are active in the field of “liveable neighbourhoods” (2024).
- This is reflected in the fact that 9.6% of all employees are dedicated to neighbourhood liveability and community wellbeing initiatives.

OUTCOME ON SECTOR LEVEL

- Scores on the different subthemes:
 - The sense of security in neighbourhoods: 7.3
 - Clean and tidy: 6.4

CREATING COMMUNITY THROUGH SHARED SPACES: PORTAAL

Strong communities are built on more than housing alone. In 2025, Portaal contributed to the opening of the Buurtkamer Kanaleneiland in Utrecht, creating a welcoming community space where residents can meet, connect and organise activities together. The neighbourhood room functions as a shared living room for the community and hosts a wide range of resident-led initiatives, including coffee mornings, homework support, communal cooking activities and gatherings for older residents. The initiative was developed in collaboration with local partners, combining housing, social support and community engagement in one accessible space.

By creating places where residents can interact and support one another, Portaal helps strengthen social cohesion and reduces the risk of social isolation. The neighbourhood room encourages active resident participation and contributes to more connected, resilient and inclusive communities, demonstrating that housing associations can play an important role in fostering community wellbeing beyond the provision of homes.¹⁾

1) Source: Buurtkamer Kanaleneiland geopend - Portaal



STRENGTHENING NEIGHBOURHOODS THROUGH COMMUNITY BUILDING: WOONIN

Creating strong neighbourhoods is a central part of Woonin's approach to housing and community development. In 2025, Woonin invested in a range of community-building initiatives designed to bring residents together and strengthen social cohesion. These efforts included the development of community-oriented housing concepts, the establishment of neighbourhood meeting spaces, cooperation with community builders and the engagement of resident ambassadors who help strengthen connections within their buildings and neighbourhoods.

A tangible example is De Tenor in Utrecht, where residents worked together to design and create a shared meeting space tailored to the needs of the community. By actively involving residents in shaping their living environment, Woonin promotes a sense of ownership, inclusion and mutual support. Through these initiatives, the housing association contributes to stronger social networks, more resilient communities and neighbourhoods where residents feel connected and supported.¹⁾

1) Source: Een plek voor iedereen: bewoners van de Tenor creëren hun ontmoetingsplek - Woonin



APPENDICES

- Housing indicators and sustainable development goal categories 30
- Use of proceeds 2025 31
- Second party opinion 33
- Disclaimer 34
- Colophon 35

3

HOUSING INDICATORS AND SUSTAINABLE DEVELOPMENT GOAL CATEGORIES

SDG 1 No poverty: To end poverty in all its forms everywhere with the target 1.4 ensures all, the poor and the vulnerable, have equal rights to economic resources, as well as access to basic financial services and forms of property. Social housing associations in the Netherlands provide affordable and stable housing to individuals and families with low incomes, thereby reducing the risk of housing poverty, homelessness, and social exclusion. Access to affordable housing helps people manage living costs, maintain employment, and achieve financial stability, all of which are critical to escaping and preventing poverty. Housing security is provided, which is a foundation for social participation and economic opportunity, particularly for vulnerable groups such as people with disabilities, elderly people, and low-income families.

SDG 11 Sustainable cities and communities: To make cities and human settlements inclusive, safe, resilient and sustainable with target 11.1 aims to ensure access for all to adequate, safe and affordable housing and basic services and upgrade low income communities. Social housing associations play a key role in preventing homelessness and housing exclusion, while also promoting socially mixed and liveable neighbourhoods. Many associations invest in energy-efficient renovations, climate-adaptive infrastructure, and sustainable building practices, supporting targets related to urban resilience and environmental sustainability. Additionally, by maintaining long-term affordability and collaborating with local governments and tenant organizations, they help create inclusive, safe, and well-connected urban environments for current and future generations.

SDG 7 Affordable and clean energy: Ensure access to affordable, reliable, sustainable and modern energy for all with the target 7.1 is seen as strong co-benefit to the other impact drivers. NWB Bank finances the ambitious energy transition measures of social housing corporations that aim to improve the energy performance of their buildings, the use of renewable energy and energy efficient behaviour among tenants. This contributes to lower and energy costs, less energy poverty and reductions in CO₂e emissions.

USE OF PROCEEDS 2025²⁾

Total outstanding loans to social housing associations

€ 36,607,007,956.00

90% notional

€ 32,946,307,160.71

Outstanding Social Bonds

€ 19,349,136,732.33

ISIN	Currency	Nominal (mln)	Start	Maturity
NZNWBDT001C9	NZD	250	2022-03-01	2027-01-03
XS2189707966	USD	100	2020-06-15	2027-05-17
XS2002516446	EUR	1,325	2019-08-15	2027-05-28
XS2630112287	USD	1,000	2023-06-01	2028-06-01
XS1947578321	EUR	1,000	2019-06-02	2029-06-02
XS2774408574	USD	1,500	2024-02-28	2029-02-28
XS2198234879	USD	110	2020-07-01	2029-08-15
XS2579321337	EUR	1,225	2023-01-24	2029-12-17
XS2978109952	USD	1,500	2025-01-16	2030-01-16
XS2382267750	EUR	1,000	2021-09-06	2031-09-08
XS2433385650	EUR	1,750	2022-01-19	2032-01-19
XS1626191792	EUR	500	2017-06-07	2032-06-07
XS2744491874	EUR	1,250	2024-01-10	2034-01-10
AU3CB0307205	AUD	175	2024-03-01	2034-09-01
CH1415780126	CHF	120	2025-06-06	2035-06-06
XS2226241854	EUR	1,075	2020-09-03	2035-09-03
XS3092682379	EUR	150	2025-06-11	2035-06-11
XS3135027160	EUR	100	2025-07-24	2035-09-28
XS2291793813	EUR	2,665	2021-01-26	2037-02-16
XS1814679756	EUR	500	2018-04-27	2038-04-27
XS2642536325	AUD	40	2023-06-29	2038-06-29
XS1907155235	EUR	600	2018-11-12	2039-06-15
CH1400064635	CHF	220	2025-02-10	2040-02-10
XS2391832719	EUR	1,375	2021-09-29	2046-09-28
XS1673097710	EUR	600	2017-08-29	2048-01-29
XS2459145129	EUR	50	2022-03-18	2082-03-18

2) EY has provided reasonable assurance on our Financial Statements 2025, including the reported amount of ESG bonds outstanding, consisting of Water Bonds and Social Bonds. The Financial Statements also include the amount of outstanding loans to social housing associations.

Issued in 2025:

ISIN	Currency	Nominal (mln)	Maturity
CH1400064635	CHF	220	2040-02-10
CH1415780126	CHF	120	2035-06-06
US639832AJ32	USD	1,500	2030-01-16
XS3092682379	EUR	150	2035-06-11
XS3135027160	EUR	100	2035-09-28
XS2002516446	EUR	325	2027-05-28
XS2579321337	EUR	725	2029-12-17

SECOND PARTY OPINION

Sustainalytics has provided a Second Party Opinion on the framework, validating its alignment with the 2025 ICMA Social Bond Principles. Sustainalytics assessed the overall Sustainability Contribution of the framework as “Strong”, based on the Sustainability Contribution of the Framework’s single use of proceeds category. *‘Overall, investments under this category will strongly contribute to improving access to affordable housing for the low-income households and vulnerable population in the Netherlands’* (Morningstar Sustainalytics, 2025).

Morningstar Sustainalytics’ SPOs, whether in whole or in part shall not be construed as part of any offering, and shall not be considered as an offer or advertisement to buy a security, solicitation of votes or proxies, investment advice, expert opinion or negative assurance letter as defined by the applicable legislation.

DISCLAIMER

THE INFORMATION INCLUDED IN THIS REPORT IS BEING MADE AVAILABLE TO YOU FOR INFORMATION PURPOSES ONLY

This report is based on information provided by Nederlandse Waterschapsbank N.V. (the 'Company') and other publicly available information as indicated herein. The information contained in this report does not constitute or form part of any offer for sale or subscription of or solicitation or invitation of any offer to buy or subscribe for any securities which the Company may issue in the United States or any other jurisdiction (the 'Securities') nor will it or any part of it form the basis of or be relied on in connection with any contract or commitment whatsoever. Any decision to invest in or acquire Securities must be based wholly on the information contained in an offering document or prospectus (the 'Offering Document') issued or to be issued by the Company in connection with any such offer and not on the contents hereof and this report should not be considered as a recommendation by the Company that any recipient of this report should subscribe for or purchase any Securities in any jurisdiction in which such offer, sale or invitation is not authorised or to any person to whom it is unlawful to make such an offer, sale or invitation.

This report does not contain all relevant information relating to the Company or its Securities, particularly with respect to the risks and special considerations involved with an investment in the Securities of the Company, and is qualified in its entirety by reference to the detailed information which will appear in the Offering Document. No Securities have been or will be registered under the U.S. Securities Act of 1933, as amended (the 'Securities Act'). Accordingly, any Securities will only be issued in the United States pursuant to an exemption from or in a transaction not subject to the registration requirements of the Securities Act.

Statements in this report that are not historical facts are 'forward-looking statements', including forward-looking statements within the meaning of the U.S. Private Securities Litigation Reform Act of 1995. Forward-looking statements are based on intent, belief or current expectations of future events of the Company's management and are subject to risks, uncertainties and assumptions. Should one or more of these risks or uncertainties materialise, or should underlying assumptions prove incorrect, the actual results of the Company may vary materially from those expressed in or implied by the forward-looking statements. Given these risks and uncertainties, you are cautioned not to place substantial reliance on forward-looking statements, which are made only as of the date of this report.

For a discussion of some of the important factors that could cause the Company's results to differ from those expressed in or implied by the forward-looking statements, please be referred to the Offering Document that will be delivered in connection with any Securities offering. The Company disclaims any obligation to update, or to announce publicly any revision to, any of the forward-looking statements contained in this report.

COLOPHON

Editorial, production and design

NWB Bank

CF Report

Questions or comments

If you have any questions or comments about this Social Bond report, please do not hesitate to contact us by email at persinfo@nwbbank.com.

© 2026 | Nederlandse Waterschapsbank N.V.