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PTSB Green Bond
Impact Report – YE 2024
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PTSB Green Bond Impact Report

Prepared in accordance with the ICMA Harmonised Framework for Impact Reporting

Portfolio date: 31 December 2024

Aligned with the latest iteration of our Green Bond Framework¹, and confirmed in both our latest SPO² and limited assurance report³, the portfolio is exclusively comprised of assets categorised under the ICMA's "Green Building" definition⁴. As of year-end 2024, the green portfolio constituents are 100% green residential mortgages. To evaluate the portfolio's impact, expert consultants, The Carbon Trust were appointed.

PTSB is able to measure the impact of its green portfolio with the greatest level of accuracy, as the energy consumption (kWh/m²/year) and the emission intensity (kgCO₂/m²/year) is available for each collateral in the pool. This gives PTSB confidence when reporting the total avoided energy and avoided emissions against the baseline, and when disclosing avoided emissions intensity (tCO₂/mEUR).

The document provides:

1. A description of the Eligible Green Projects and our alignment with international and national initiatives and standards.
2. Metrics regarding Eligible Green Projects' environmental impacts.

Description of the Eligible Green Projects:

Category: Green Residential Buildings

New Residential Buildings:

- For buildings completed prior to the 1st of January 2021
 - Those that belong to the top 15% most energy efficient buildings in the Republic of Ireland
- For buildings completed on or after the 1st of January 2021
 - Residential buildings that have a primary energy demand >10% lower than the local Nearly Zero-Energy Building (NZEB) regulation

Lending for the refurbishment of Residential Buildings:

- For a building to achieve a 30% energy efficiency improvement (PED):
 - When such an improvement is derived from Building Energy Rating (BER) labels between prior and post of the refurbishment, a minimum floor of a "C3" BER label will be implemented.

¹ Please view [here](#).

² Please view [here](#).

³ Please view [here](#).

⁴ The ICMA definition for Green Buildings is that they "meet regional, national or internationally recognised standards or certifications", and address broad considerations such as water usage, waste management, energy consumption, and energy-efficiency.

Collectively, these eligible assets (each an ‘Eligible Asset’) will form the ‘Eligible Green Loan Portfolio’ which will form the basis of ‘Eligible Green Loans’.

Moreover, it is important for PTSB that the portfolio and Framework align to international and national initiatives and standards. In the below table we set out the ambitions with which we align.

Ambition	Actions
ICMA Category	Green Buildings – that meet regional, national, or internationally recognised standards or certifications for environmental performance
UN SDGs	09 – Industry, Innovation & Infrastructure 11 – Sustainable Cities & Communities 13 – Climate Action   
Project Ireland 2040	- Transition to a Low Carbon and Climate Resilient Society - Compact growth 
Climate Action Plan	- All new dwellings designed and constructed to Nearly Zero Energy Building (NZEB) standard by 2025, and Zero Emission Building (ZEB) standard by 2030 - Equivalent of 120,000 dwellings retrofitted to BER B2 or cost optimal equivalent by 2025, and 500,000 dwellings by 2030 
Ireland's Long Term Building Renovation Strategy	- Ensuring that new buildings are to at least a nearly zero-energy building (NZEB) standard - The retrofitting of most existing buildings
EU Environmental Objective	Climate Change Mitigation
EU Economic Activity	7.1 – Construction of New Buildings 7.2 – Renovation of Existing Buildings 7.7 – Acquisition and ownership of Buildings

Metrics regarding projects' environmental impacts: Portfolio based green bond report in accordance with the ICMA Harmonized Framework for Impact Reporting (June 2022)⁵

As previously mentioned, PTSB relies on models and methodologies created by a third party specialised in carbon impact assessments – The Carbon Trust.

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

- Estimated annual energy consumption (in MWh/year) and estimated annual avoided energy consumption (in MWh/year)
- Estimated annual avoided emissions (in tons CO₂/year)

Green Buildings												
Eligible ICMA Project Category	Number of Eligible Projects/Buildings	Total outstanding mortgage value	Assigned Amount	Share of Total Project Financing	Eligibility for green bonds	Average Portfolio lifetime	Attributed Floor area	Average Floor are	Total Estimated Annual Avoided Emissions	Total Estimated Annual Avoided Energy Consumption	Avoided emissions per m ²	Avoided emissions intensity
Green Buildings	Count	EUR	EUR	%	% of signed amount	In Years	In m ²	In m ²	tCO ₂ /year	MWh/Year	kgCO ₂ e/m2	tCO ₂ /mEUR
Green Mortgages	4,476	€1,147,341,617.38	€ 500,000,000.00	100%	100%	TBC	420,751.64	94.00	15,400.60	64,029.50	36.60	13.42
Refurbishment of Residential Buildings	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A

⁵ Please refer to the handbook attached [here](#).

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This document sets out a Framework for certain lending that we may conduct (but we are not contractually obligated to do so). Lending practices are subject to change at any time, as well as a number of factors not covered by this document. This document may refer to prospective financial instruments; however no assurance is given by us that any securities issued that reference this framework will be admitted to listing on any market or stock exchange. Any securities issued that reference this Framework will not be linked to the performance of any Eligible Asset. The net proceeds of the issue of any Eligible Instruments under this Framework which, from time to time, are not allocated as funding for Eligible Assets are intended to be held pending allocation as funding towards Eligible Assets. We give no undertaking to ensure that there are at any time sufficient Eligible Assets to allow for allocation of a sum equal to the net proceeds of the issue of such Eligible Instruments in full.

There is currently no single globally recognised or accepted, consistent and comparable set of definitions or standards (legal, regulatory or otherwise) of, nor widespread cross-market consensus (i) as to what constitutes, a "green", "social" or "sustainable" or an equivalently-labelled project or asset or (ii) as to what precise attributes are required for a particular project or asset to be defined as "green" or "sustainable" or such other equivalent label.

No claim is made, and no assurance is given by us that any lending we conduct from time to time as contemplated by this document will satisfy any present or future expectations or requirements regarding 'green', 'social', 'sustainable' or such similar labels, including the Regulation (EU) 2020/852 on the establishment of a framework to facilitate sustainable investment or the EU Commission's proposed regulation on a voluntary European Green Bond Standard (the EUGBS), Regulation (EU) 2023/2631 on European Green Bonds and optional disclosures for bonds marketed as environmentally sustainable and for sustainability-linked bonds (the EU Green Bond Regulation), Regulation (EU) 2019/2088 on sustainability-related disclosures in the financial services sector (the SFDR), and any related implementing regulation or technical screening criteria, or any similar or related legislation. No assurance is given by us that this Framework or any Eligible Assets described herein are capable of being implemented or that any adverse environmental, social and/or other impacts will not occur during the implementation of any projects or uses the subject of, or related to, any Eligible Asset. We accept no liability of environmental matters (or otherwise), or that any borrower to whom we lend will satisfy such expectations of requirements. We accept no liability or responsibility to any third party on this whatsoever.

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