# DMFCO ESG Annual Report 2025

Contributing to a sustainable and liveable world

dmfco.nl

# In this annual report

**Preface**
Rogier van der Hijden, CEO 3

**ESG ambitions**
Our guiding ambitions 4

**ESG over time**
Our journey from 2017 to 2050 5

**Results 2025**
What have we achieved per ambition? 6

**Goals 2026**
What lies ahead? 16

**Methodology**
Notes on $CO_2$ calculations 18

**About this report**
Scope and accountability 19

# Preface

## Contributing positively to the world around us

At DMFCO, ESG is not an afterthought but an integral part of how we work — a commitment we made when our organisation was founded and have continued to develop year after year ever since. In this report we look back on our results in 2025 and ahead to our goals for 2026.

## A challenging year for sustainability

The market for home sustainability came under pressure in 2025. Higher interest rates, uncertainty about energy prices and the phase-out of the net-metering scheme (*salderingsregeling*) make the financial proposition less attractive for many households (NHG, 2025). We see this reflected in our portfolio as well: the share of new borrowers financing sustainability measures through their MUNT mortgage fell from 20% in the 2022–2024 period to around 15% in 2025.

We also ended two partnerships: De Energiebespaarders discontinued its free sustainability advice and HomeWizard reached too few borrowers. In their place we have entered into a partnership with Coolblue Energie, offering borrowers exclusive discounts on heat pumps, solar panels and insulation, including installation.

At the same time, there remains significant ground to cover. The AFM Consumer Monitor Q4 2025 shows that only one in ten mortgage holders has ever been approached by their adviser about sustainability, and over 85% of those investing in sustainability measures fund them from personal savings.

## What we achieved in 2025

### Mortgage portfolio

The $CO_2$ intensity of our mortgage portfolio fell further, in line with our long-term ambition. Alongside flood risk, foundation risk is now also a standard component of our monthly ESG reporting and is generating valuable conversations with investors.

### Organisation

Our office in The Hague has undergone a thorough sustainability upgrade with a $CO_2$-neutral climate system, a sedum roof and LED lighting: an important step towards becoming a $CO_2$-neutral organisation by 2030. We have also signed up to the CFA Institute Inclusion Code, publicly committing ourselves to embedding diversity, equity and inclusion structurally in our business decisions.

## Looking ahead

We deliberately postponed EU Taxonomy alignment in 2025 pending the final European regulations. Now that the frameworks are clear, we will take this forward in 2026.

Our long-term ambitions remain unchanged: a $CO_2$-neutral organisation by 2030 and a $CO_2$-neutral mortgage portfolio by 2050. We know we can only achieve these in collaboration with advisers, borrowers, supply-chain partners and government. We will continue to actively seek out these partnerships.

**Rogier van der Hijden**
Chief Executive Officer
The Hague, May 2026

***"$CO_2$-neutral by 2030 and a zero-emission mortgage portfolio by 2050"***

# Seven guiding ambitions

We feel a great responsibility for the environment and our society. That is why, alongside our five DMFCO corporate ambitions, we pursue **seven ESG ambitions.**

## E Environmental

### 1 Sustainable portfolio

We encourage and finance the sustainability of the Dutch housing stock, with the aim of a $CO_2$-neutral portfolio by 2050.

### 2 $CO_2$-neutral organisation by 2030

We aim for fully $CO_2$-neutral operations by 2030, with a sustainable office and sustainable mobility for all employees.

## S Social

### 3 Satisfied mortgage borrowers

We offer fair and easy-to-understand mortgages and strive for more than satisfied borrowers, with clear terms and customer-focused service.

### 4 Preventing long-term payment arrears

We prevent long-term payment arrears and forced home sales through a personal approach and tailored solutions for payment difficulties.

### 5 Stimulating work environment

We offer a diverse and stimulating work environment in which every employee can develop and contributes to our goals with enjoyment.

## G Governance

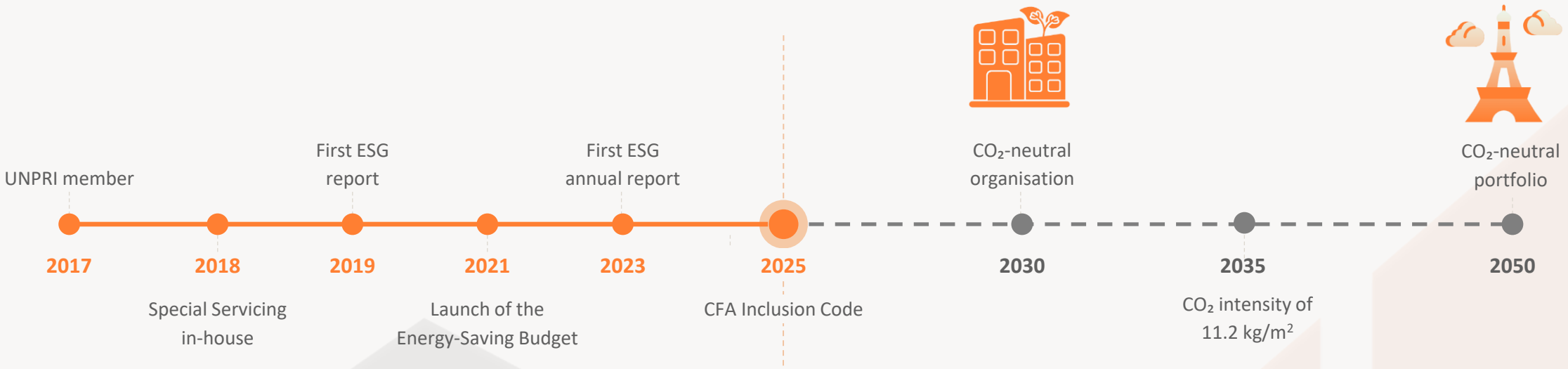
### 6 Transparent communication and governance

We maintain an open and transparent relationship with investors and provide extensive ESG reporting and flexibility in portfolio management.

### 7 Encouraging outsourcing partners

We encourage our outsourcing partners to take visible action on ESG, with sustainability as the key priority.

# Our journey: from 2017 to 2050




## 2030 goal: $CO_2$-neutral DMFCO organisation

**Progress towards the end goal**

With a fully electric vehicle fleet (2024) and a sustainably refurbished office (end of 2025), we expect the $CO_2$ footprint to fall significantly in 2026. We are on track towards 2030, with further sustainability of commuter travel as the main remaining step.

**26%**

*Progress is measured against the $CO_2$ emissions of the office and commuter travel from the 2020 baseline.*

## 2050 goal: $CO_2$-neutral mortgage portfolio

**Progress towards the end goal**

Since the 2020 baseline of 22.4 kg $CO_2/m^2$, average emissions have fallen to 18.6 kg $CO_2/m^2$ in 2025. We are on track, while recognising that further reductions will require greater effort as we approach the end goal.

**17%**

*Progress is measured against the $CO_2$ intensity (kg $CO_2/m^2$) of the mortgage portfolio from the 2020 baseline.*

# 2025 in numbers

## Sustainability of the mortgage portfolio

**Number of homes made more sustainable with a MUNT mortgage**

**18,011**

15,924 borrowers in 2024

**% of the portfolio made more sustainable with a MUNT mortgage**

**15.1%**

14.1% in 2024

**Amount of energy-saving measures financed**

**€295 million**

€252 million in 2024

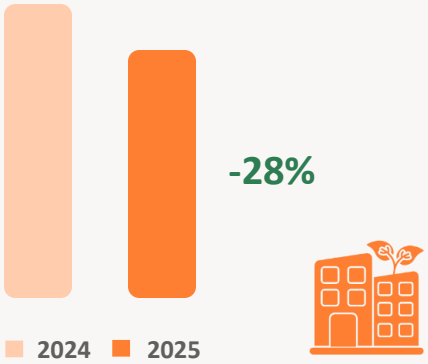
**$CO_2$ reduction in portfolio (since 2020)**

**17%**

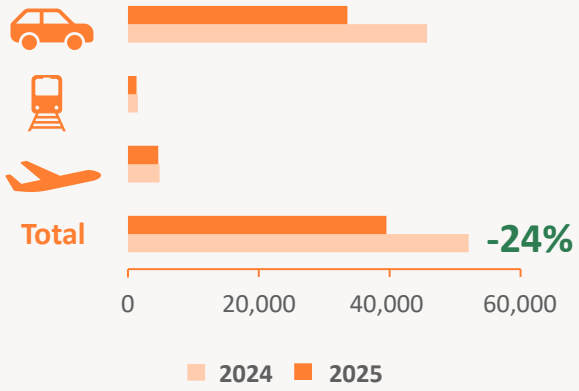
12.5% in 2024

## Sustainability of the organisation

**$CO_2$ emissions office (in kg)**




**$CO_2$ emissions commute (in kg)**




## Borrower and employee satisfaction

**Long-term payment arrears (more than 3 months)**

**< 0.03%**

< 0.03% in 2024

**Net Promoter Score (NPS)**

**+45** Application process

**+50** Servicing processes

**Arrears recovery rate**

**92%**

92% in 2024

**Employee satisfaction DMFCO/MUNT**

**8.3/10**

8.3 in 2024

# Key milestones in 2025

## Ambition 1: Making a difference in sustainability

### New sustainability partner

In 2025 we started a partnership with Coolblue Energie for the installation of energy-saving measures

### Biodiversity policy implementation

Biodiversity has been integrated into our broader ESG policy and added to the MUNT website

## Ambition 2: A $CO_2$-neutral DMFCO organisation by 2030

### Office sustainability upgrade

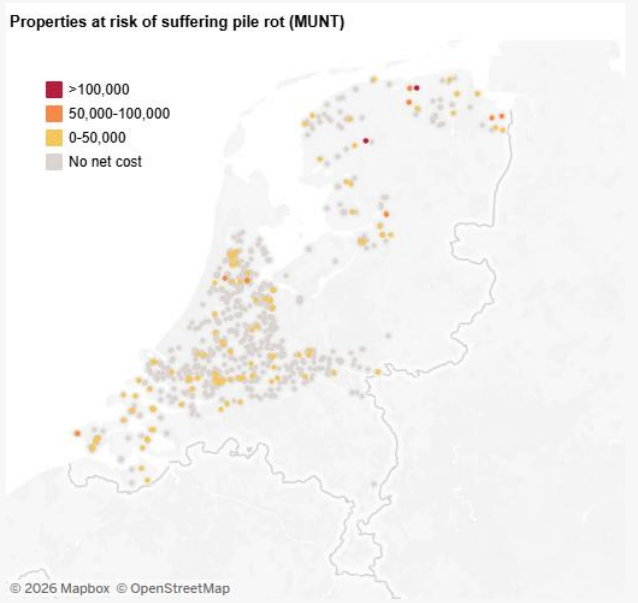
The office building in The Hague was fully renovated and made more sustainable in 2025, including:

- ✓ Sedum roof
- ✓ Fully $CO_2$-neutral climate system
- ✓ LED lighting

## Ambition 6: Transparent communication and good governance

### Foundation risk in ESG reporting

Foundation risk has been added as a standard component of the monthly ESG reporting for investors



# Ambition 1: Making a difference in sustainability

E S G

## Context

Making the Dutch housing stock more sustainable is one of the biggest challenges within climate policy. As a mortgage lender, our financing directly influences the way households make their homes more sustainable. Our long-term ambition remains a fully $CO_2$-neutral mortgage portfolio by 2050.

Since 2023, sustainability has become financially less attractive due to lower energy prices and reduced government incentives, as shown in the chart below. Despite this, our course remains unchanged: we inform, encourage and finance our borrowers and actively seek out the right partners to make the housing market more sustainable step by step.

## What we have done

We ended two partnerships: HomeWizard reached too few borrowers and De Energiebespaarders discontinued its free sustainability advice, which removed the added value for our borrowers. In their place we partnered with two providers with greater reach:

Through Coolblue Energie, MUNT borrowers receive exclusive discounts on heat pumps, solar panels and insulation.

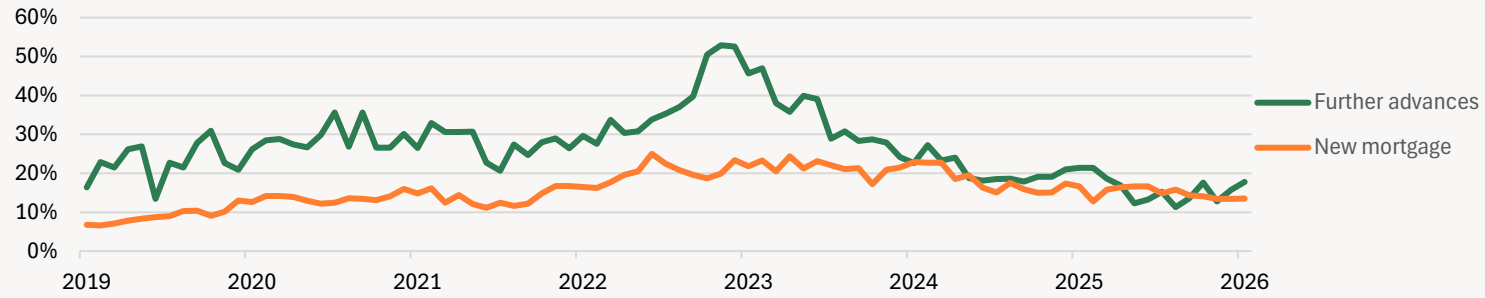
Through the Verbetercheck from Milieu Centraal they receive a personal action plan tailored to their own home.

All 120,000 existing and new MUNT borrowers were informed about both initiatives via the end-of-year mailing.

Alongside informing and encouraging, we focus on lowering the financial threshold for sustainability. In 15% of all new mortgages in 2025 a loan component for sustainability was included, a slight decrease compared with previous years. At the same time, we see that the majority (> 85%) of homeowners still fund sustainability measures from their own resources.

Biodiversity is a new theme that we have structurally embedded in our ESG policy, with partnerships with the Deltaplan Biodiversiteitsherstel and Yuverta. This keeps us aligned with the broader sustainability agenda beyond the $CO_2$ challenge alone. Our mortgage borrowers receive practical tips from us on how to make their outdoor spaces more biodiverse.

**Percentage of mortgages with a loan component for energy-saving measures**




**Result 2025**

**17% $CO_2$ reduction**

**Compared with baseline year 2020**

Decrease of 5.1% versus 2024

# Ambition 1: Making a difference in sustainability

E S G

## Long-term targets

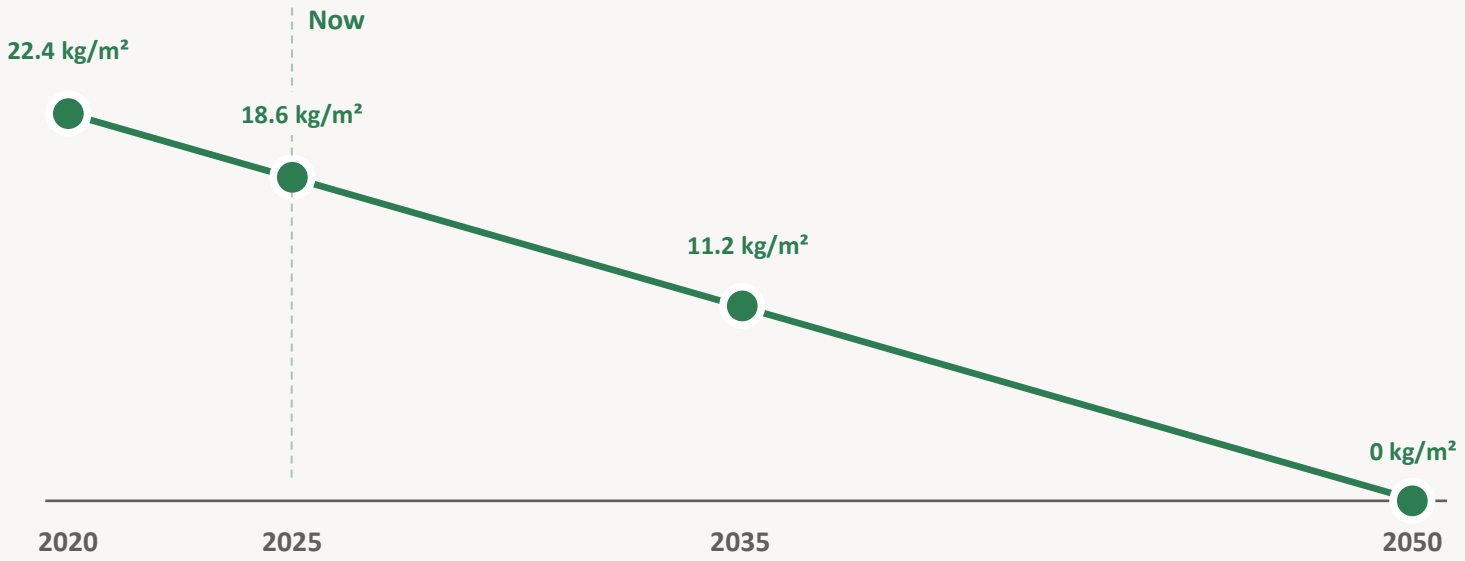
$CO_2$ intensity[1] expresses how many kilograms of $CO_2$ the financed homes emit per square metre. It is the key metric against which we measure our sustainability task: a single figure that captures the average performance of the entire portfolio and remains comparable across years and across funds.

Europe sets the course with the Energy Performance of Buildings Directive (EPBD). This directive requires the Dutch housing stock to reduce primary energy use by 22 per cent between 2020 and 2035, and full zero emissions by 2050.

Our ambition goes further: we are aiming for a 50 per cent $CO_2$ reduction, with 11.2 kg/m² as an interim target in 2035 and a fully $CO_2$-neutral portfolio by 2050. We are aware that government support and technological development are indispensable to achieve this.

At the end of 2025, the average $CO_2$ intensity of the mortgage portfolio stood at **18.6 kg/m²,** a reduction of 17 per cent compared with 2020 and confirmation that we are well on track to meet the 2035 interim target.

## $CO_2$ intensity · from 2020 to 2050




### Interim target · 2035

**11.2 kg $CO_2$/m²**

Our ambition is higher than the EPBD: a 50 per cent reduction compared with 2020, against the 22 per cent prescribed by Europe.

### Final target · 2050

**$CO_2$-neutral**

A fully $CO_2$-neutral mortgage portfolio, in line with the European Green Deal and the Paris Agreement.

1) DMFCO's $CO_2$ model is based on the methodology of the Partnership for Carbon Accounting Financials (PCAF), differentiated by energy label and dwelling type. The model is validated annually against the actual energy consumption reported by the grid operators. See '*Notes on $CO_2$ calculations*' on page 18 for more information.

# Ambition 2: A $CO_2$-neutral DMFCO organisation by 2030

E S G

## Context

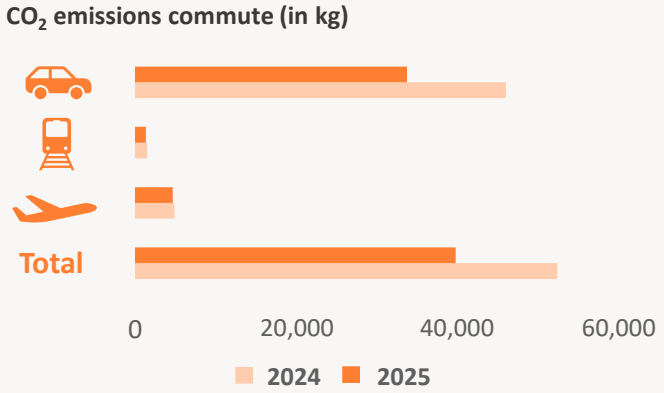
Alongside our ambition for the mortgage portfolio, we have set ourselves a shorter horizon as an organisation: by 2030 we will operate fully $CO_2$-neutral. It is not the largest part of our total footprint, but it is the part we can directly influence.

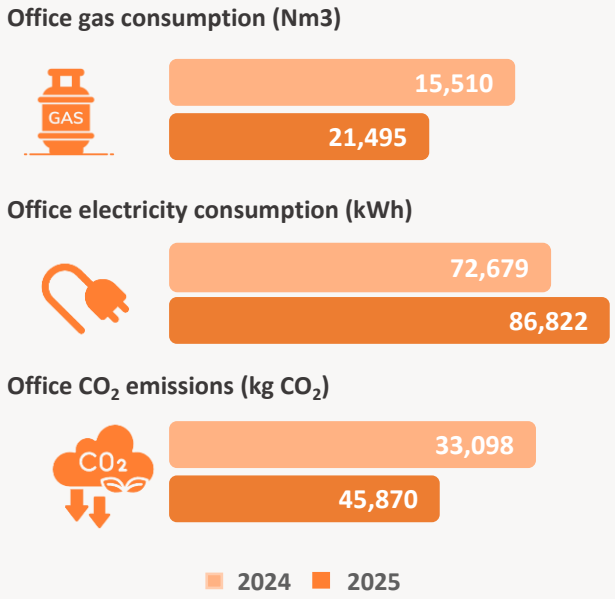
In 2025 we took a significant step forward by renovating our office in The Hague and substantially improving its sustainability. We also encourage sustainable commuting by offering all employees a 1st-class public transport pass and access to a company bicycle scheme. Employees with a lease car are required to drive electric.

## What we have done

In the second half of 2025 our office in The Hague was fully renovated and made more sustainable. The building is off gas, runs on contractually green electricity from Dutch wind and is equipped with a $CO_2$-neutral climate system, a sedum roof and LED lighting. In 2025 we already saw results: a 28% decrease in the office's $CO_2$ emissions compared with 2024. In 2026 we expect to reduce office emissions to zero.

Commuting emissions also fell sharply, by 24%, thanks to the full electrification of our fleet in 2024. In addition, waste separation was introduced for organic waste, paper, plastic and beverage cartons.




### Result 2025

| Office $CO_2$ emissions | Commuting emissions |
|---|---|
| -28% | -24% |
| Compared with 2024 | Compared with 2024 |

# Ambition 3: More than satisfied borrowers

E S G

## Context

We strive to deliver a service that is accessible, fair and personal for every mortgage borrower.

Through the Net Promoter Score (NPS) we measure how borrowers experience us at two moments: at application and during the servicing phase. We translate the results actively into improvements.

## What we have done

In 2025 we achieved an NPS of at least 44 on the application process and over 50 across all servicing processes — both comfortably above our target of at least 40. High scores were also recorded again on the most sensitive processes, such as special servicing and bereavement.

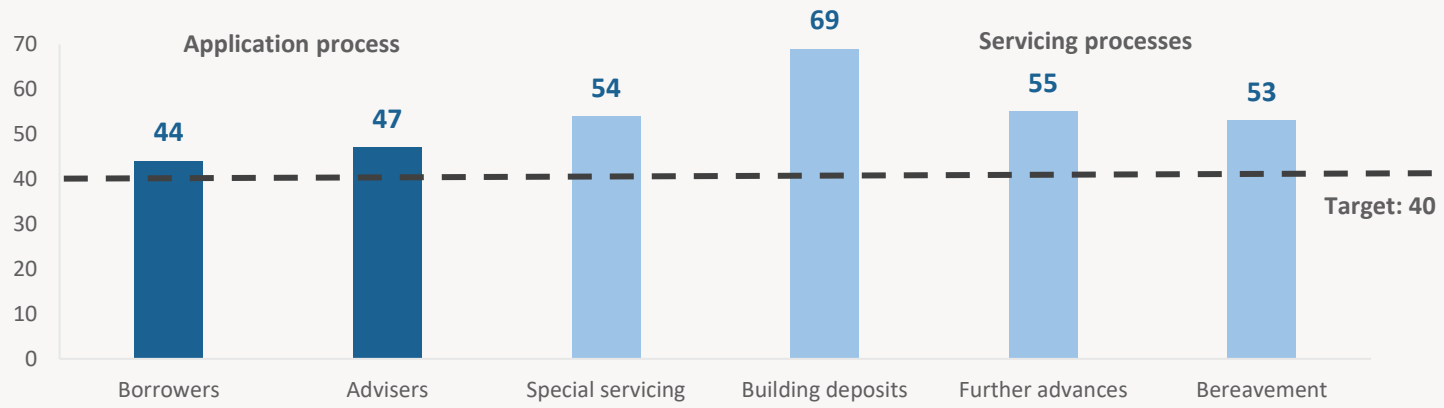
Borrower feedback is reviewed carefully and forms the basis for further process improvements. In 2025 we introduced improvements in this way, including better terms for the building and sustainability deposits and broader options through Calcasa Desktop Valuation.

## Challenges

The NPS scores for the application process, at 44 and 47, sit above our target of 40, which provides a solid base. Even so, 2025 showed that the quality of our application process can come under pressure. Changes in the mid-office landscape and high peaks in mortgage applications placed significant demands on our processes and partners. Safeguarding process quality and managing expectations with borrowers and advisers therefore remained a structural area of focus.

In 2026 we are placing clear focus on the application process. We will sharpen the collaboration with our mid-office partners and look at product improvements that make the application process simpler and more predictable. With this we aim for a structurally higher NPS.

**Net Promoter Score (NPS) 2025**




**How does a Net Promoter Score (NPS) work?**

Borrowers rate on a scale of 0–10: "How likely are you to recommend us to friends, family or colleagues?"

**Promoters** (9–10): very satisfied borrowers who actively recommend us

Passives (7–8): satisfied but not enthusiastic, not counted

**Detractors** (0–6): dissatisfied borrowers more likely to discourage others

**NPS calculation** = % Promoters – % Detractors

# Ambition 4: Preventing long-term payment arrears

E S G

## Context

A mortgage is for most people the biggest financial commitment of their lives. We see it as our responsibility to support borrowers, including when circumstances take a turn for the worse. Our approach begins well before a payment problem becomes visible: through Active Portfolio Management we identify structural risks in a mortgage and proactively invite borrowers to test the affordability of their loan. When borrowers nonetheless run into payment difficulties despite that preventive step, we contact them personally and with understanding of their situation. Keeping people in their home is always central: we look together for a solution that fits.

## What we have done

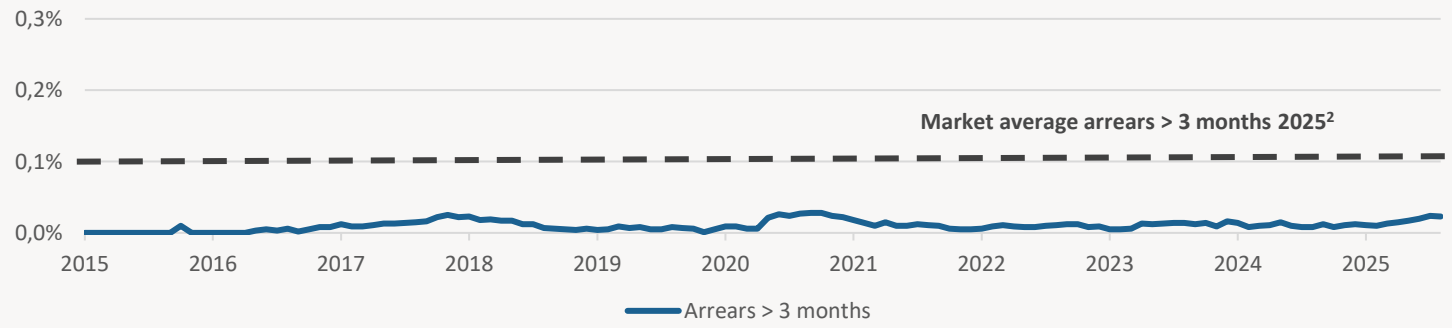
Each year we guide all our mortgage borrowers to our Mortgage Check, with which they can test the affordability of their mortgage themselves. In 2025 the check was completed 2,039 times; in 715 cases the outcome was negative. These borrowers were subsequently approached individually to flag potential payment risks and to invite them to contact a financial adviser. In this way we give borrowers concrete tools to act proactively on the affordability of their mortgage.

In 2026 we will once again approach all mortgage borrowers about the Mortgage Check.

In 2025 the number of loans with long-term arrears (three months or more) rose to 30. The share of the total portfolio remains very small at less than 0.03%, well below the market average of 0.10%. The main causes were unemployment, divorce/separation or bereavement. Our approach remains focused on keeping people in their home: where recovery was possible, we offered payment arrangements, housing-cost facilities or guidance from a budget coach. Only where recovery was not feasible did sale come into play, in all cases without residual debt.

The year closed without any write-offs on the portfolio.

**Percentage of long-term arrears in the MUNT portfolio**




**Results 2025**

**< 0.03%**

**Long-term payment arrears in portfolio**

Well below the market average of 0.10% in 2025

2) Based on arrears of more than three months, sourced from lenders' annual reports and Fitch RMBS data 2025.

# Ambition 5: A stimulating work environment for every employee

E S G

## Context

One of our five core values is that DMFCO is an enjoyable place to work with and for. That is not a wish but a responsibility. We believe that employees deliver their best work in an environment where they feel safe, valued and seen, and where they can grow. Diversity, equity and inclusion are not separate goals in this — they are the building blocks of a healthy organisational culture. Our target is an annual employee satisfaction score of at least 8.0 and a working environment in which every employee can say they are able to thrive fully.

The independently verified pay-gap analysis carried out in 2024 showed that there are no pay differences between men and women for equivalent work within DMFCO. This analysis will be repeated in 2026.

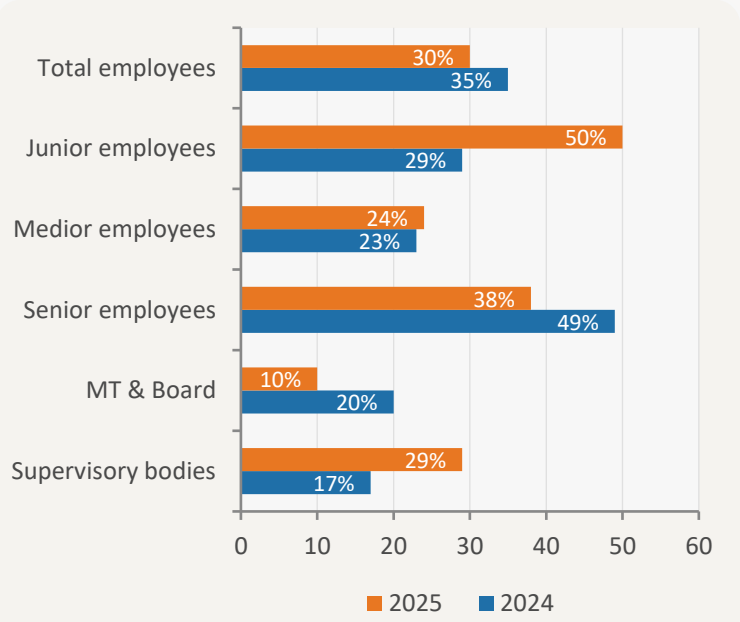
## What we have done

In 2025 we set out our DEI policy and joined the CFA Institute Inclusion Code, publicly committing ourselves to embedding DEI structurally in our business decisions. Through this membership we are gaining ever greater insight into good practices and concrete suggestions for further developing our DEI ambitions.

The overall share of women fell from 35% in 2024 to 30% in 2025. Two movements explain this. At senior level we hired several new colleagues, all men, which shifted the balance in that group. In addition, one woman left our Management Team, leaving just one woman on the MT. We see that as a pressure point: our aim is at least three women on the MT. We will actively steer towards this in the coming years.

In 2025 we again carried out an Employee Satisfaction Survey (MTO). Our employees once more gave DMFCO a score of **8.3,** equal to 2024. This confirms employee engagement and satisfaction.

### Share of women by job level




### Result 2025

**8.3**

**Employee satisfaction (MTO) score**

2024: 8.3 · target: ≥ 8.0

# Ambition 6: Transparent communication and good governance

E S G

## Context

For us, good governance means that investors know which mortgages they hold, what risks those mortgages carry, and what choices we make on their behalf. That is why we share information actively and in full, and not only when regulation requires it. We run the mortgage policy and safeguard portfolio quality; investors retain control over their own investment, with the information they need to do so. We follow the European regulatory landscape closely and translate it into our processes and reporting in good time.

ESG is embedded within DMFCO through an ESG committee that meets monthly. The working group brings together portfolio management, product management, risk and compliance, investor relations and marketing, with direct representation from the MT. The working group reports to the MT, where final accountability and decision-making rests.

## What we have done

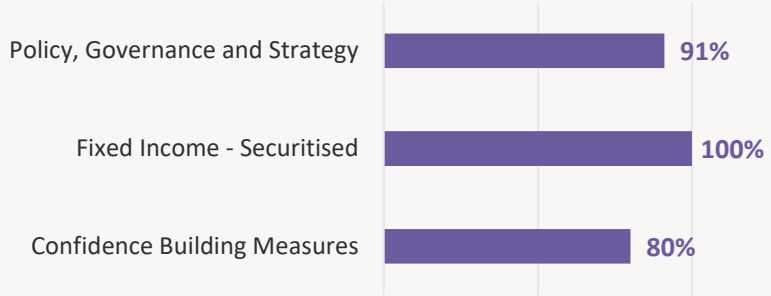
In 2025 we introduced daily valuation. Investors now see the current value of their portfolio every day, instead of once a month or quarter. Under the new pension system this real-time insight is essential for pension funds, and we provide it as standard to all our investors.

Our monthly ESG reporting has been extended to cover foundation risks, explained in a whitepaper. Foundation issues affect part of the Dutch housing stock and directly influence the value and risk profile of the homes concerned. This shows investors where this risk sits within our funds and allows them to factor it into their allocation and risk policies.

We report under the Sustainable Finance Disclosure Regulation (SFDR) and publish the associated Principal Adverse Impact (PAI) indicators. Reporting under the EU Taxonomy was deliberately postponed in 2025, pending the European Commission's review, so that we can report against the final regulations in one go.

In addition, since 2017 we have reported voluntarily to the UN Principles for Responsible Investment (UNPRI). For 2025 we achieved high scores across all modules, well above the PRI median.

### UNPRI scores 2025




### Result 2025

**90%**

**UNPRI assessment score across all modules**

2023: 97% · target: ≥ 80 (median)

# Ambition 7: Encouraging outsourcing partners to take action on ESG

E S G

## Context

Stater and CSC run the operation behind our mortgage origination and asset management and therefore largely determine how our ESG policy is put into practice. As a long-standing client, we use that position to put sustainability structurally on the agenda and to make concrete agreements on it, both at executive level and in operational collaboration.

With our other suppliers we take ESG criteria into account where this is relevant and proportionate, with particular focus on environmental performance and sustainability policy. We do not set hard targets but expect our partners to make demonstrable progress over time. If a partner structurally falls short of those expectations, we will formally raise the issue; in the most extreme case this may lead us to reconsider the partnership.

## What we have done

We further sharpened our ESG expectations of Stater in 2025. The core message is that sustainability should be an integral part of Stater's business operations and that we want to be informed about it proactively. In that context, we joined Stater's Sustainability Community this year, in which we share knowledge and experience on sustainability with other clients.

Together with Stater we explored how, at the point of taking out a mortgage, borrowers can be given more scope to make their homes more sustainable later. This will allow us to introduce several product improvements in 2026.

With CSC, ESG has remained a standing item on the regular meeting agenda, focused on visible progress in their own sustainability performance and reporting. With both partners we see growing insight into $CO_2$ footprint, energy use and broader sustainability performance. Stater reports under the European framework that is familiar to us; CSC, because of its US parent, follows the regulations that apply there.

We observe that ESG regularly competes with other priorities at our partners, which results in an uneven pace. We therefore consider it important to keep steering on this at both executive and operational level, and in 2026 we will focus on structurally discussing plans and progress on ESG.

STATER
MORTGAGE SERVICES | AN INFOSYS COMPANY

CSC

### Result 2025

✓

**Discussions with Stater and CSC on ESG**

2024: partially achieved, not a standing agenda item

# Our goals for 2026

*Seven ambitions with concrete plans for the year ahead*

## 1 Portfolio sustainability

**17.92 kg/m² in 2026**

Average $CO_2$ intensity of the portfolio at year-end 2026

## 2 $CO_2$-neutral organisation 2030

**-50% $CO_2$ emissions**

Halving emissions versus 2025

## 3 Satisfied mortgage borrowers

**≥ 40**

NPS for each individual process

## 4 Preventing payment arrears

**< 0.05%**

Arrears ≥ 3 months

## 5 Stimulating work environment

**≥ 8.0**

Employee survey score

**≥ 35%**

Women in the organisation

## 6 Transparency and governance

**EU Taxonomy reporting**

Data available to investors

**$CO_2$ reduction pathway**

In the monthly ESG report

## 7 Engaging outsourcing partners

**At least one ESG meeting per year**

With every key outsourcing partner

# Our plans for 2026

## Sustainable portfolio

Sustainability remains a core priority for DMFCO. In 2026 we will work on several product improvements to make the step to a more sustainable home easier for borrowers. Through partnerships we are lowering the threshold for borrowers to take the next step. We will continue our existing partnerships in 2026 and evaluate them at the end of the year.

## $CO_2$-neutral organisation

We are working step by step towards $CO_2$-neutral operations by 2030. After the large-scale refurbishment of our office in 2025, in 2026 we will focus on further reducing the impact of our commute.

## Satisfied mortgage borrowers

The NPS is our key measure of borrower satisfaction. In 2026 we will place the emphasis explicitly on our application process. We are sharpening our cooperation with our mid-office partners and working on product improvements to optimise the process. With this we aim for a structurally higher NPS.

## Preventing payment arrears

We work continuously to keep the share of arrears low. Early signalling and a personal approach by our Special Servicing team remain essential to guide borrowers in financial difficulty and to look together for a sustainable solution.

## Stimulating work environment - MTO

The employee satisfaction survey (MTO) reflects whether employees feel heard, satisfied and engaged. We link concrete actions to the themes that colleagues raise themselves and use the outcomes as a mirror for our culture.

## Stimulating work environment - diversity

Our goal for 2026 is a gender composition in our company of at least 35% women — in effect a return to the 2024 level. From there we will build further. As a signatory of the CFA Inclusion Code, we are making our DEI actions more concrete and measurable.

## Transparency and governance – EU Taxonomy

In 2026 we will take up EU Taxonomy alignment. This will result in reporting under the Taxonomy at total level, at fund level and at portfolio level per investor. In this way we provide greater insight into the sustainability profile of our mortgage portfolios.

## Transparency and governance - MI

We are improving our management information to provide better visibility on the path to a $CO_2$-neutral portfolio by 2050, in line with the Paris Agreement. Clear data supports well-grounded choices and transparency towards investors.

## Encouraging outsourcing partners

Our goal is to make ESG a topic of discussion at least once a year with our most important outsourcing partners. By voicing our expectations and challenging them to make their own operations more sustainable, we move the whole chain a step forward.

# Notes on $CO_2$ calculations

## Mortgage portfolio

The $CO_2$ emissions of all properties with a MUNT mortgage are calculated using the methodology of the Partnership for Carbon Accounting Financials (PCAF), differentiated by energy label and dwelling type. For each property, the average $CO_2$ emission per energy label is multiplied by the floor area, resulting in an estimated annual emission per individual property. The $CO_2$ emission model is validated annually against the actual energy consumption reported by the grid operators. In 2025 the model output was 5.4% above actual consumption, confirming the reliability of the model.

## Office and mobility

To calculate the $CO_2$ emissions of our office and commuting, we use the $CO_2$ emission factors compiled by Milieu Centraal, Stimular, SKAO, Connekt and the Dutch national government. These factors are updated annually by an expert panel. The conversion factors take into account both tank-to-wheel and well-to-tank emissions.

| Category | Conversion factor |
|---|---|
| Electricity | 0.000 kg $CO_2$/kWh |
| Gas | 2.134 kg $CO_2$/$Nm^3$ |
| Petrol (mid) | 0.195 kg $CO_2$/km |
| Petrol (hybrid) | 0.183 kg $CO_2$/km |
| Electric (avg. grid mix) | 0.062 kg $CO_2$/km |
| Fuel unknown | 0.191 kg $CO_2$/km |
| Train (average) | 0.003 kg $CO_2$/km |
| International train | 0.014 kg $CO_2$/km |
| Aircraft (<700 km) | 0.234 kg $CO_2$/km |

## Disclaimer

The information and analyses provided have been obtained or derived from sources that DMFCO Asset Management (DMFCO) believes to be reliable at the time this information is distributed. DMFCO accepts no responsibility or liability for the accuracy or completeness of the information, which is subject to change without notice. DMFCO accepts no liability for any damages resulting from the use of the figures and information presented.

DMFCO Asset Management

MUNT HYPOTHEKEN

# ESG Annual Report 2025

E S G

dmfco.nl

Asset Management

## About this report

### Reporting period

1 January – 31 December 2025

### Scope

DMFCO Asset Management

### Reporting frameworks

SFDR, EU Taxonomy, PCAF, UNPRI, UN Sustainability Goals and CFA Inclusion Code

### Contact

Investor Relations, investorrelations@dmfco.nl

### Publication date

May 2026