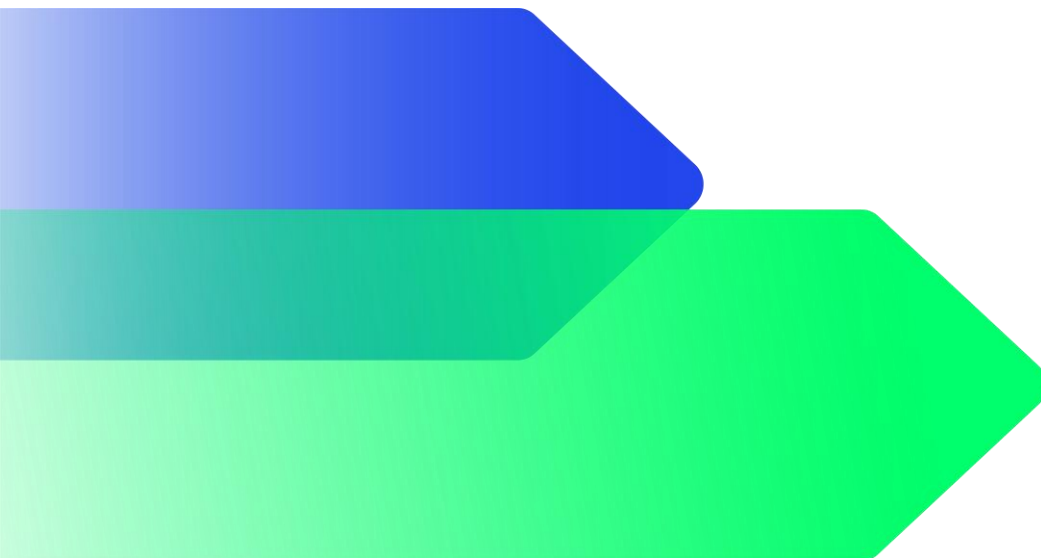


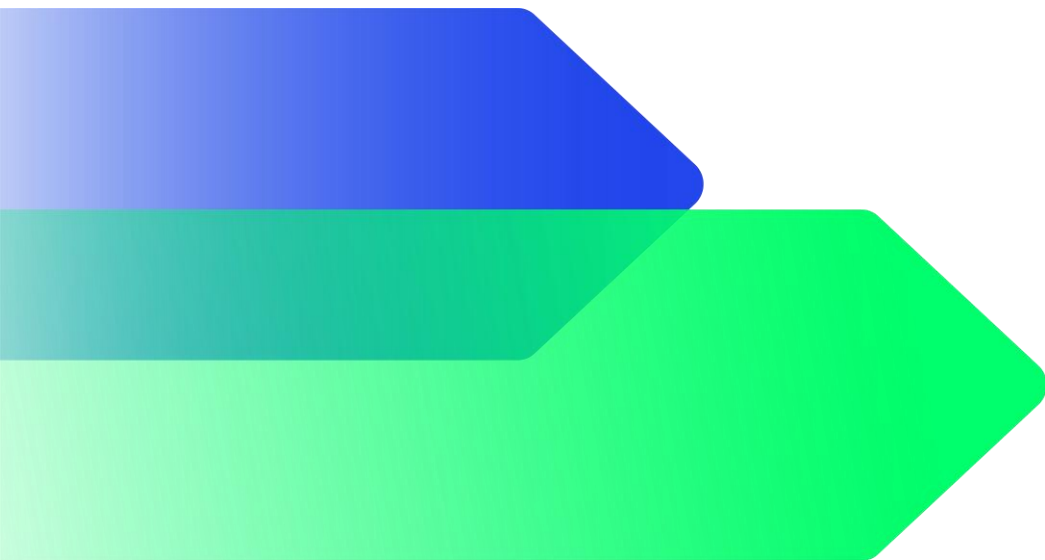
REPORT

AIB 2025 Social Bond Environmental Impact Assessment

For Social Bond Eligible Affordable Housing Loans up to December 31, 2025

March 2026





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Abbreviations and glossary

Affordable Mortgages	A category of eligible lending per AIB's Social Bond Framework.
AIB Impact tool	Developed by the Carbon Trust to calculate the environmental impact of the Affordable Housing loans included in AIB's Social Bond Pool.
Avoided Carbon Emissions	The avoided greenhouse gases ("GHGs") emissions, expressed as Carbon Dioxide equivalent (CO ₂ e), of the underlying properties when comparing them against a baseline of the average property (by sector, geography and property type), on an annual basis. The avoided emissions are a result of these properties being more efficient and less carbon intensive than the average property.
Baseline	The average energy and carbon intensity of properties by sector, geography and property type informed by the SEAI datasets.
BER (Building Energy Rating)	An indication of the energy performance of residential premises (represented as kWh/m ² /year) in Ireland.
Delivered Energy	The amount of energy that enters the building (and is used) without adjustment for any energy loss in the generation, transmission, and distribution of that energy.
Eligible Social Bond Pool	Eligible social bond use of proceeds as outlined in AIB's Social Bond Framework.
Framework	AIB's Social Bond Framework outlines its Social Bond processes and procedures for (1) Use of Proceeds, (2) Process for Project Evaluation and Selection, (3) Management of Proceeds, and (4) Reporting.
GSS+	Green, Social and Sustainability instruments.
Primary Energy	The total amount of energy used, including the final energy used directly by the end-user, but also the energy inputs to transformation processes such as electricity generation and oil refining and other losses such as electricity transmission and distribution.
SEAI BER Research tool	Developed by the SEAI and provides a database of BER certificates for all domestic properties in Ireland (that have been assessed).

1. Introduction

Aligned with its sustainability strategy, Allied Irish Banks (“**AIB**”) issues social bonds to finance and / or refinance loans that meet the requirements as described in the AIB Social Bond Framework (“**Framework**”)¹. The objective of the Framework, and subsequent social bonds issued from it, is to fund projects or assets that provide societal benefits and/or mitigate social issues. The Framework has been aligned to the ICMA Social Bond Principles and has received a Second Party Opinion from ISS Corporate.

This report presents the results of the environmental impact assessment for the Affordable Housing loans in AIB’s 2025 Social Bond Pool as well as the methodology which supports these results.

1.1. Description of Eligible Social Projects

AIB, at its discretion but in accordance with the ICMA Social Bond Principles, will allocate the net proceeds of the Social Bonds issued under the Framework, to an eligible loan portfolio of new or existing loans (“Eligible Social Bond Pool”). The Eligible Social Bond Pool is to be financed and/or refinanced in whole or in part by an allocation of the bond proceeds.

1.1.1. Affordable Housing

Social and Affordable Housing is one of the eligible categories in AIB’s Framework. As stated in the Framework, the social benefits include:

- Allow for universal access to decent housing
- Promote the social inclusion of all, including low-income people and groups with no or restricted access to housing or home ownership
- Provide access to housing & home ownership by bridging the considerable ‘financial gap’ for first time buyers and “fresh starters”
- Facilitates the provision of opportunities for homeownership while seeking to avoid further acceleration in the growth rate of housing prices through regional price ceilings for homes eligible under the schemes

The Framework describes the target population as individuals and families which due to income and/or affordability constraints, restricted access to finance, meet the relevant social and/or affordable housing requirements as defined by local authorities, or authorised government bodies, in Ireland and the UK.

As noted in AIB’s Framework, there is a difference between Social and Affordable housing in the Irish context. Local authorities and housing authorities are the main providers of social housing for people who cannot afford their own accommodation. Affordable housing schemes include shared equity schemes that help low to middle income households buy their own homes, subject to eligibility criteria

¹ AIB Social Bond Framework - 2025

and price caps. Ireland's First Home Scheme ("FHS") and Local Authority Affordable Purchase Scheme ("LAAPS") are Affordable Housing schemes eligible for inclusions in AIB's Social Bond Pool.

- FHS: Loans to individuals that enable the purchase of new build primary dwelling homes on a shared equity basis, subject to approval of the individual(s) participation in the scheme by the relevant authorised body. Eligibility being assessed in accordance with legislative requirements, including but not restricted to being a first-time buyer or 'Fresh Start' person(s), use of the property (primary dwelling only) and local authority property valuation thresholds.
- LAAPS Loans to individuals that enable the purchase of local authority primary dwelling homes on a shared equity basis, subject to local authority approval of the individual(s) participation in the scheme. Eligibility is assessed in accordance with the relevant legislative and local authority requirements, including but not restricted to being a first-time buyer or 'Fresh Start' person(s), with maximum income thresholds and local authority property valuation thresholds.

AIB would like to report on the environmental impact of the Affordable Housing loans financed and/or refinanced from the proceeds of the social bond(s) on an annual basis. Avoided carbon emissions in this analysis are defined as the avoided carbon emissions of the underlying properties when comparing them against a baseline of the average domestic property in Ireland, on an annual basis.

The Carbon Trust has therefore been commissioned to develop a methodology and tool to allow AIB to calculate the annual avoided carbon emissions impact of the current Affordable Housing loans within the Eligible Social Bond Pool.

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

Social Bond proceeds allocated under the Social and Affordable Housing category of AIB's Framework directly advance the following SDGs:

- SDG 1: No Poverty (Target 1.4)
- SDG 9: Industry, Innovation and Infrastructure (Target 9.1)
- SDG 10: Reduced Inequalities (Target 10.3)

2. Methodology

2.1. Reporting Principles

Reporting of the environmental impacts of ESG bonds is evolving and is a relatively new concept. However, AIB is committed to reporting on the method used to calculate the environmental impact of the Affordable Housing loans in AIB's Social Bond Pool. The Carbon Trust follows the following documents as the basis for its methodology and impact reports:

- *PCAF's The Global GHG Accounting and Reporting Standard Part A: Financed Emissions (2022)*²,
- *ICMA Social Bond Principles (2025)*³
- *Climate Bonds Standard V4.3*⁴,
- *ICMA Harmonised Framework for Impact Reporting (2024)*⁵,
- *ICMA Harmonised Framework for Impact Reporting for Social Bonds (2025)*⁶, and
- *WBCSD Guidance on Avoided Emissions*⁷

AIB follows the key recommendations outlined in the ICMA Social Bond Principles, with external reviewers present across their reporting process. In addition, AIB is committed to reporting carbon emissions in accordance with the five principles contained within the Greenhouse Gas Protocol, namely relevance, completeness consistency, transparency, and accuracy.

In accordance with the principles of reporting described above, AIB commits to transparent disclosure of any assumptions and estimations used in the calculation of its reporting Framework.

2.2. Scope of Calculations and Reporting

AIB intends to report the expected or actual quantitative environmental impact of the Affordable Housing loans in the Social Bond Pool. The reporting includes the estimated reduction or avoidance in carbon emissions estimated to have occurred from its loans. AIB also evaluates other indicators that are appropriate to report for environmental impact and performance, such as the signed amount and total export (MWh). The calculation of the social indicators associated with AIB's Social Bond Pool are not computed by Carbon Trust and are addressed in separate methodology documents available on AIB's Social Bond programme webpage.⁸

The reporting includes both environmental indicators and resulting carbon emissions reductions or avoidance, both of which require assumptions and calculations. The reporting is based on the net-benefit resulting from the asset in a given period of operation, rather than the gross emissions change before or after the life of the asset or project.

Calculations include property-by-property impacts, as well as aggregated results across the portfolio of Affordable Housing Loans. The reporting is undertaken on an annual basis, covering the previous 12-

² [PCAF \(2022\). The Global GHG Accounting and Reporting Standard for the Financial Industry. second edition](#)

³ [ICMA Social Bond Principles \(2025\)](#)

⁴ [Climate Bonds Initiative | Climate Bonds Standard V4.3](#)

⁵ [ICMA | Handbook Harmonised framework for impact reporting \(June 2024\)](#)

⁶ [Harmonised Framework for Impact Reporting for Social Bonds \(June 2025\)](#)

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

⁸ [AIB's Social Bond Programme webpage](#)

month period and considers any dynamic changes in the assets financed or co-financed that occur from one reporting period to another.

2.3. Building Energy Ratings (BER)

BER certificates in Ireland provide an indication of the primary energy performance of residential and commercial premises (represented as kWh/m²/year). The certificate rates each building on a scale of A-G with A being the most energy efficient and G the least energy efficient. In most cases, each building that is put forward for sale or lease requires a BER certificate.⁹

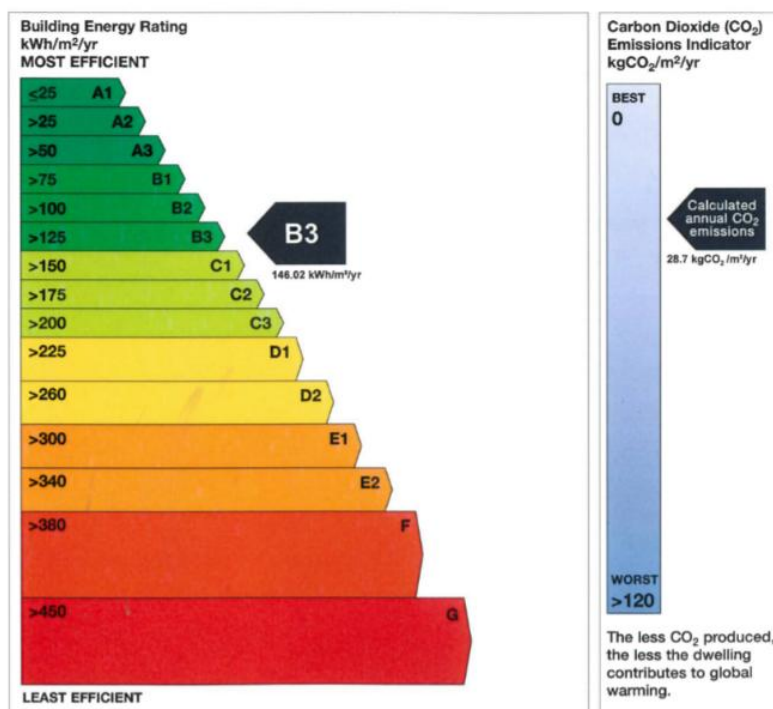


Figure 1 Illustration of a BER certificate indicating A-G scale and the building rating of B3 in this instance. The BER certificate also provides information on the kWh/m²/year and kgCO₂/m²/year.¹⁰

A BER indicates the primary energy performance of a dwelling based on the energy use for space and hot water heating, ventilation and lighting. BER certificates also provide information on the total emissions of the property in kgCO₂/m²/yr, which is determined by the source of energy supply such as electricity, natural gas etc. Actual performance will depend on how the occupants operate the dwelling and there is often a performance gap.

BER labels and calculations are based on the major characteristics of a property including building orientation, insulation levels, type, efficiencies and operation of heating, cooling, DHW and lighting systems. Occupancy patterns are also included in the calculation of a BER and these are modelled based on notional building use assumptions. However, the actual energy consumption of the property may vary significantly, depending on occupancy patterns, systems controls and operations and may differ significantly from assumptions made in a BER calculation. Despite the stated limitations, BER data is considered to be a good relative indicator of projected primary energy consumption and carbon

⁹ See exemptions here.

¹⁰ BER used in figure 1 is for illustration purposes only.

emissions and is the best proxy to use given that AIB does not have access to the actual energy consumption and carbon emissions of their pool Affordable Housing loans.

2.3.1. SEAI data updates – energy factors and carbon emissions actors

It has been communicated from Sustainable Energy Authority of Ireland (“SEAI”) that new properties added to the BER database from 1 November 2019¹¹ will be assessed using updated carbon emission factors and energy factors. From analysis of the data, prior to this date, these had remained constant.

Energy factors are used to calculate the primary energy from the delivered energy figures. Delivered energy is the actual amount of energy consumed by the household, while primary energy includes an allowance for the energy “overhead” incurred in extracting, processing, and transporting fuel or other energy carrier to the building. The default data point modelled in a BER assessment is the delivered energy figure and primary energy figures are the obtained via a primary energy factor applied to the total delivered energy. Similarly, the CO₂ figures are estimated using an emission conversion factor applied to the delivered energy value for the individual use case at the property.

SEAI do not retrospectively apply the new carbon emission factors and energy factors to the entire dataset, they get corrected over time when new BER certificates are issued for each property. Therefore, any new AIB properties added to the pool that have their BER certificates calculated in 2020, will be calculated using updated emission factors and energy intensities. The baseline therefore will be artificially higher than it should be.

2.4. Scope of Affordable Housing Environmental Impact Methodology

SEAI has developed the National BER Research Tool¹² which provides access to the BER certificate data for all domestic properties in Ireland (that have been through the BER assessment process). The database provides BER certificate data and information for approximately 1,866,541 domestic properties in Ireland and consists of properties built between 1753 to 2025.¹³ This database represents approximately 62%¹⁴ of all domestic properties when compared against the 2022 Census of Population.¹⁵

The data provided in the BER Research Tool is used to establish the baseline (country average) in Primary energy use (kWh/m²/year) and carbon emissions (kgCO₂/m²/year) for domestic properties in Ireland.

SEAI states in the User Information Guide of the BER tool that it manages a quality assurance system for the BER database; however, it takes no responsibility for undetected errors in the data set. Therefore, the Carbon Trust has performed a supplementary analysis of the BER database. BERs that, to the best of our knowledge, are considered unrealistic have been excluded for inclusion in the BER analysis. Specifically, BER values of a) zero or less and b) 500kWh/m²/year or more, have been excluded.

¹¹ [Reminder of the Retirement of DEAP 3.2.1](#)

¹² [SEAI - National BER Research Tool](#)

¹³ [The latest update of the SEAI database was used in the AIB impact tool dated 25/11/2025](#)

¹⁴ [1,308,123 dwellings in SEAI database and 2,124,590 permanent dwellings according to Housing Census of Population 2022](#)

¹⁵ [Housing Census of Population 2022 - Preliminary Results](#)

The Carbon Trust assumes that there are no duplicates in the SEAI database, as has been verbally confirmed by representatives at SEAI. It is understood that if a property has been through multiple BER assessments, the latest (newest) BER certificate data is presented in the database. Therefore, all properties, excluding the outliers mentioned in the previous paragraph, have been considered in the analysis.

The average BER rating of all domestic properties in Ireland, which have a BER certificate and are included in the latest available data in BER Research Tool (excluding the outliers mentioned above) is estimated to be 186 kWh/m²/year. The average carbon emission intensity for the same properties is estimated at 41.5 kgCO₂/m²/year. This data is correct as of November 2025.

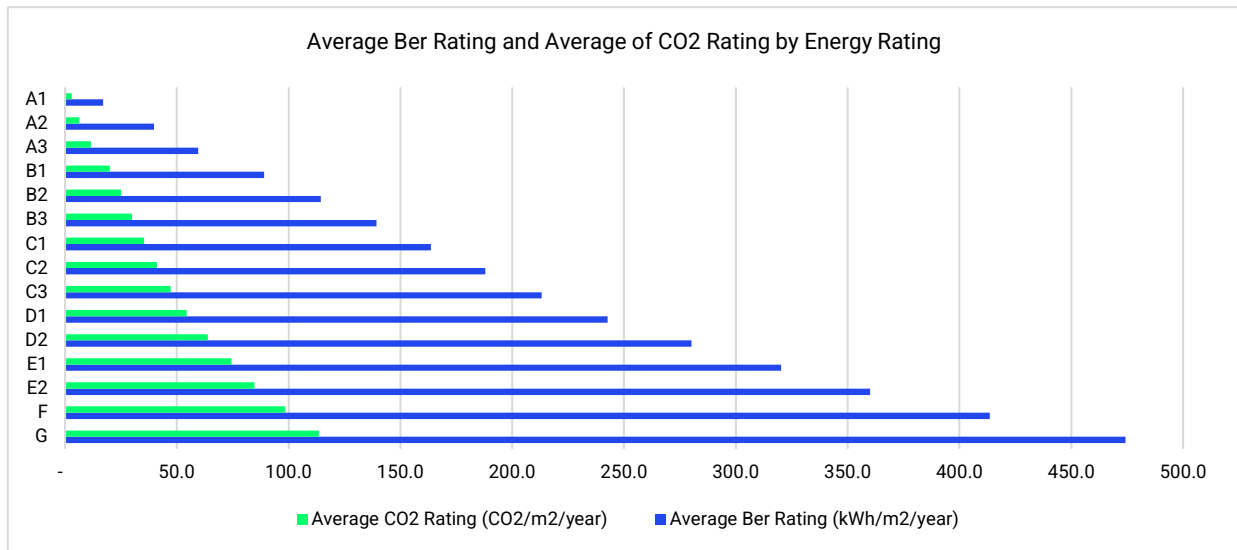
AIB's internal system at present are only able to distinguish property types at a high level, but not to the level of detail as of the BER ratings. As such, to determine averages to be used within the assessment, the BER dwelling types were mapped to either House or Apartment where relevant, the final mapping and results for the data as of November 2025 can be seen below.

AIB Dwelling Type	BER Dwelling Types	Number of Dwellings	BER Rating (kWh/m ² /year)	CO2 Rating (CO ₂ /m ² /year)
Apartment	<ul style="list-style-type: none"> Apartment, Ground-floor apartment, Mid-floor apartment, Top-floor apartment 	243,690	172.6	33.7
Basement Dwelling	<ul style="list-style-type: none"> Basement Dwelling 	421	226.8	43.4
House	<ul style="list-style-type: none"> Detached house, End of terrace house, House, Semi-detached house, Mid-terrace house 	1,043,170	189.6	43.4
Maisonette	<ul style="list-style-type: none"> Maisonette 	16,553	154.5	30.4
Total/Average	-	1,303,834	186.0	41.5

As discussed in a previous report by AIB¹⁶, (derived from a Central Statistics Office publication) the distribution of properties in the BER Research Tool is likely skewed slightly towards more efficient properties. This is expected given that BER ratings are only required for new, sold or rented properties, and the tool represents 62% of all properties. On discussion with AIB, we decided not to correct for this in the methodology when calculating the baseline as it would have required further assumptions to be

¹⁶ Residential Buildings in Ireland (AIB)

made in the methodology. This is a conservative approach and in practice the average carbon emission intensity in Ireland is likely to be slightly higher than the baseline used in this analysis, however, it also considers the decision not to adjust the baseline with the updated emission and carbon factors.



It is unclear as to when the BER Research Tool will be updated by SEAI and to what extent this will affect the BER benchmarks. The Carbon Trust suggests that AIB undertakes a review of the AIB impact tool and updates the SEAI input on an annual basis.

2.4.1. AIB data gaps

Where AIB only has the BER label (e.g., A1, A2) on file for each domestic property, the SEAI National BER research tool has been used to estimate the carbon and energy intensity for those properties.

To do this, the average intensities for the properties contained in the SEAI BER Research Tool have been calculated for each BER category.

2.5. Impact Calculation

2.5.1. Affordable Housing Environmental Impact Calculation

To account for data availability challenges when estimating the avoided carbon emissions associated with a Residential Property, three options have been made available, all of which provide a sufficient understanding of the emissions associated with the property to assess the impact. Option 1 is the recommended option, with the highest level of granularity and quality, and option 3 is the least granular but still suitable to sufficiently estimate the environmental impact of the affordable housing building.

Option 1 – Actual Energy Consumption

1a – Actual energy consumption against supplier specific emissions factor and floor area

$$\begin{aligned} & \textbf{Property Emissions Intensity (kgCO}_2\text{e/m}^2\text{)} \\ &= \sum (\text{Actual Energy Intensity (kWh/m}^2\text{/year)} \\ & \times \text{Supplier Specific Emissions Factor (kgCO}_2\text{e/kWh)} \end{aligned}$$

1b – Actual energy consumption against nationally specific emissions factor and floor area

$$\begin{aligned} & \textbf{Property Emissions Intensity (kgCO}_2\text{e/m}^2\text{)} \\ &= \sum (\text{Actual Energy Intensity (kWh/m}^2\text{/year)} \\ & \times \text{Nationally Specific Emissions Factor (kgCO}_2\text{e/kWh)} \end{aligned}$$

Option 2 – Estimated Energy Consumption

2 – Estimated energy consumption per floor area based on BER label and property type

$$\begin{aligned} & \textbf{Property Emissions Intensity (kgCO}_2\text{e/m}^2\text{)} \\ &= \sum (\text{Estimated Energy Intensity (kWh/m}^2\text{/year)} \\ & \times \text{Nationally Specific Emissions Factor (kgCO}_2\text{e/kWh)} \end{aligned}$$

Option 3 – Property Type Estimate

3 – Estimated energy consumption based on property type and location specific statistical data

$$\begin{aligned} & \textbf{Property Emissions Intensity (kgCO}_2\text{e/m}^2\text{)} \\ &= \sum (\text{Estimated Property Type Energy Consumption (kWh/m}^2\text{/year)} \\ & \times \text{Nationally Specific Emissions Factor (tCO}_2\text{e/kWh)} \end{aligned}$$

2.5.2. Affordable Housing Loans Avoided Carbon Emissions Calculation

To calculate the impact of the pool of Affordable Housing Loans, it is necessary to understand the annual carbon footprint of each property and then compare it against a suitable baseline, to understand its incremental impact. The identified baseline is the annual carbon emissions of the average domestic property, across the specific region and property type. This aligns with the approach used across the GSS+ bond market for assessing the impact of thematic bonds that are financing/ refinancing residential properties.

Calculation of Baseline Carbon Intensity

$$\begin{aligned} & \textit{Baseline Carbon Intensity (kgCO}_2\textit{e/m}^2\textit{/year)} \\ &= \left(\sum \textit{Regional \& Property Specific Average Residential Energy Consumption (kWh/m}^2\textit{/year)} \right) \times \textit{Relevant Emissions Factor (kgCO}_2\textit{e/m}^2\textit{)} \times \textit{Portfolio Floor Area (m}^2\textit{)} \end{aligned}$$

Once the baseline has been determined, this is then subtracted against the emissions of the property to calculate the difference. This is applied for both energy consumption and carbon emissions.

Calculation of Avoided Emissions

$$\begin{aligned} & \textit{Avoided Emissions (tCO}_2\textit{e/year)} \\ &= (\textit{Carbon Intensity of Property (kgCO}_2\textit{e/m}^2\textit{/year)} \\ &\quad - \textit{Baseline Carbon Intensity (kgCO}_2\textit{e/m}^2\textit{/year)}) \\ &\quad \times \sum \textit{Floor Area of Property (m}^2\textit{)} \end{aligned}$$

2.5.3. Attribution

As per the guidance of the Partnership for Carbon Accounting Financials (PCAF), and in line with the ICMA Reporting Metric and Databases Harmonised Framework, it is recommended that AIB also report their attribution.

The area of environmental impact assessment and more widely the accounting of financed carbon emissions, is developing rapidly. Our aim is to represent current best practice and where possible move that forward. To this end we have considered current market practice, recognised impact reporting standards including ICMA's Harmonised Framework for Impact Reporting, and from the related area of emissions reporting, the PCAF methodologies, specifically around attribution.

$$\textit{Attribution Factor} = \frac{\textit{Outstanding Amount (EUR)}}{\textit{Property Value at Origination (EUR)}}$$

3. 2025 Environmental impact of Affordable Housing Mortgage (total asset impact attribution)

Although AIB's Social Bond issuances are designed to finance projects which address or mitigate specific social issues and/or seek to achieve positive social outcomes, these investments may also generate meaningful environmental benefits. The underlying properties supported by the Social Bond Eligible Affordable Housing Loan Pool beyond its primary goal of targeting individuals and families with income and/or affordability constraints, exhibit substantially lower energy consumption and carbon emissions compared to the national baseline, resulting in annual avoided carbon emissions and reduced energy use across the portfolio. To highlight the environmental co-benefits of AIB's Social Bond issuances, the AIB Green Bond Green Buildings methodology will be applied to the Affordable Housing loans in AIB's Social Bond Pool. The AIB Green Bond Green Buildings methodology can be found here ¹⁷.

Market practice in Green Bond impact assessments, typically presents the total avoided carbon emissions from a given asset allocated to the bond. To give as complete a picture as possible we have presented the environmental impact related to AIB's Social Bonds with the headline impact figures (total asset impact attribution) as per market practice but also included a secondary analysis attributing the impact according to the outstanding loan amount (outstanding loan attribution) to the relevant assets at this point in time. This approach has been followed below.

The Social Bond Eligible Affordable Housing Loans are assessed regarding the following environmental impacts:

- **Affordable Housing Loans (FHS & LAAPS):**
 - Estimated annual energy consumption (in MWh/year) and estimated annual avoided energy consumption (in MWh/year)
 - Estimated annual avoided emissions (in tons CO₂e/year)

¹⁷ Green Bond Supporting Documents | AIB Investor Relations

Table 1 Estimated environmental impact from AIB’s Social Bond Eligible Affordable Housing Loans portfolio, as of December 31, 2025

Eligible ICMA Project Category	AIB Social Bond Framework Category	Number of Eligible Projects	Eligible portfolio (€) ¹⁸	Share of Total Financing ¹⁹	ICMA Eligibility (%)	AIB Attributed Annual Avoided Emissions (tCO ₂ e/year)	AIB Attributed Annual Energy Consumption (MWh/year)	AIB Attributed Annual Avoided Energy Consumption (MWh/year)
Affordable Housing	Social and Affordable Housing (FHS & LAAPS)	1,952	506,650,484	15%	100%	3,468	3,435	14,734
Total		1,952	100%	15%	100%	3,468	3,435	14,734

¹⁸ Signed amount represents the amount legally committed by the issuer for the portfolio or portfolio components eligible for Social Bond Financing

¹⁹ This is the share of the total Eligible Social Bond Pool cost that is financed by the issuer per Eligible Category

3.1. Environmental impact of Affordable Housing loans (outstanding loan attribution)

3.1.1. Impact attribution methodology

The attribution methodology for the affordable housing loans are as follows: the outstanding loan value was divided by the property value to provide the share of avoided emissions that can be attributed to AIB (referred to as the ‘attribution factor’).

In addition to the impact metrics reported in Tables 1, which are in line with the ICMA recommendations, the below tables represent the avoided emissions from the same projects if only a portion of the avoided emissions were to be attributed to AIB.

Table 2 Estimated CO₂e emissions avoidance and attribution from AIB’s Social Bond Eligible Affordable Housing loan portfolio, as of December 31, 2025

Eligible ICMA Project Category	AIB Social Bond Framework Category	Total Annual Avoided Emissions (tCO ₂ e/year)	AIB Attributed Annual Avoided Emissions (tCO ₂ e/year)	Weighted Average Attribution Factor (%) ²⁰
Affordable Housing	Social and Affordable Housing (FHS & LAAPS)	5,579	3,468	64%
Total		5,579	3,468	64%

²⁰ The average is weighted based on the outstanding loan amount of each asset. These results are calculated on an asset-by-asset level. As this is a weighted value, the attributed avoided emissions will not be equivalent to the proportion of avoided emissions for the total project.

Appendix – Category Breakdown

Affordable Housing Loans (FHS & LAAPS)

Table 3 Comparison between AIB’s Social Bond Eligible Affordable Housing Loan portfolio and the SEAI BER Domestic Database, as of December 31, 2025

Comparison	AIB Social Mortgage Portfolio	SEAI BER Domestic Database (Baseline)
Total number of eligible Affordable Housing Mortgages	1,952	1,303,834.00
Total floor area of eligible social mortgages (m ²)	154,699	N/A
Average BER of eligible social mortgages (kWh/m ² /year)	36.37	186.01
Average Carbon Emissions Intensity per eligible projects (kgCO ₂ e/m ² /year)	6.10	41.48
Average BER Category of eligible social mortgages	A2	C2
Total AIB attributed carbon emissions of properties of eligible Affordable Housing loans (tCO ₂ e/year)	808.69	6,879.72
Total AIB attributed energy consumption of properties of eligible Affordable Housing loans (MWh/year)	3,435.38	29,225.67

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