

Columbus Capital Pty Limited

Type of Engagement: Social Bond Pre-Issuance Review

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Engagement Team:

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Introduction

In April 2025, Columbus Capital Pty Limited (“ColCap”) developed the ColCap Sustainable Finance Framework¹ under which it intends to issue social bonds aimed at financing mortgage loans for the purchase, construction and refinancing of Specialist Disability Accommodation (SDA)² under the National Disability Insurance Scheme (NDIS).³

In May 2025, ColCap engaged Sustainalytics to review the projects expected to be financed through the Triton 2025-2 Class A1-AU-S social bond tranche (the “Nominated Projects”) to provide an assessment as to whether the projects comply with the Use of Proceeds, Project Selection and Management of Proceeds sections of the Framework. Sustainalytics provided a Second-Party Opinion on the Framework in April 2025.⁴

Evaluation Criteria

Sustainalytics evaluated the Nominated Projects as to whether:

1. They meet the use of proceeds eligibility criteria in the Framework.
2. The commitments to select projects and manage proceeds are aligned with those described in the Framework.

Appendix 2 provides a summary of the Nominated Projects.

Issuing Entity’s Responsibility

ColCap is responsible for providing accurate information and documentation relating to the Nominated Projects, including a description of the projects. This information was provided to Sustainalytics to support its review. ColCap is also responsible for confirming to Sustainalytics that the processes for project selection and management of proceeds will remain aligned with the commitments in the Framework.

Independence and Quality Control

Sustainalytics, a leading provider of ESG and corporate governance research and ratings to investors, conducted the verification of the projects to be financed through the Triton 2025-2 Class A1-AU-S social bond tranche. The work undertaken as part of this engagement included verification of the Nominated Projects and confirmation from representatives of ColCap that the use of proceeds, processes for project selection and management of proceeds for the Triton 2025-2 Class A1-AU-S social bond tranche will remain aligned with the commitments described in the Framework.

Sustainalytics has relied on the information and the facts presented by ColCap with respect to the Nominated Projects. Sustainalytics is not responsible nor shall it be held liable for any inaccuracies in the opinions, findings or conclusions herein due to incorrect or incomplete data provided by ColCap.

Sustainalytics made all efforts to ensure the highest quality and rigor during its assessment process and enlisted its Sustainability Bonds Review Committee to provide oversight over the assessment.

¹ ColCap, “Sustainable Bond Framework”, (2025), at: <https://colcap.com.au/wp-content/uploads/2025/05/Final-ColCap-Sustainable-Finance-Framework.pdf>

² National Disability Insurance Scheme, “Specialist disability accommodation”, at: <https://www.ndis.gov.au/providers/housing-and-living-supports-and-services/specialist-disability-accommodation>

³ National Disability Insurance Scheme, “Home”, at: <https://www.ndis.gov.au/>

⁴ Sustainalytics, “Second Party-Opinion, ColCap Sustainable Bond Framework”, (2025), at: <https://colcap.com.au/wp-content/uploads/2025/05/ColCap-Sustainable-Finance-Framework-Second-Party-Opinion-2025.pdf>

Conclusion

Based on the limited assurance procedures conducted,⁵ nothing has come to Sustainalytics' attention that causes us to believe that, in all material respects, the projects to be financed through the Triton 2025-2 Class A1-AU-S social bond tranche are not aligned with the Framework.

⁵ Sustainalytics limited assurance process includes reviewing the documentation relating to the details of projects and assets, including description, estimated and realized costs, and impact, as provided by the issuing entity, which is responsible for providing accurate information. Sustainalytics has not conducted on-site visits to projects.

Appendix 1: Use of Proceeds Eligibility Criteria of the Framework

Use of Proceeds Category	Eligibility Criteria	Key Performance Indicators
<p>Affordable Housing</p>	<p>NDIS Loan Program Financing of NDIS Loans provided to:</p> <ul style="list-style-type: none"> Registered SDA Providers who will lease and manage SDA properties; SDA investors who will independently engage their own SDA provider to manage properties; and Owner-occupier NDIS participants that have allocated SDA funding in their NDIS packages. <p>The NDIS is an Australian Federal Government scheme established in 2013 to support people with disability and provides funding to eligible individuals (“NDIS participants”) to enable them to access the disability-related goods and services they need. It is administered by the National Disability Insurance Agency (NDIA), which coordinates and regulates the provision of services between NDIS service providers and participants and allocates funding to cover the provision of these services.</p> <p>The scheme helps to alleviate the shortage of suitable accommodation for eligible NDIS participants and provide them with the opportunity to live in high-quality, accessible housing that is specially designed to support their individual disabilities and needs. Under its NDIS Loans Funding Program, ColCap finances loans dedicated to the purchase or construction of Specialist Disability Accommodation (“SDA”), which refers to housing specifically designed for people with extreme functional impairment or very high support needs. These accommodations are purpose-built to meet the needs of individuals, offering a range of features that enhance accessibility, safety and quality of life. Dwellings must be independently certified, registered with the NDIS and enrolled for SDA use. They must also comply with Australian National Construction Codes. SDA dwellings come in the form of houses, villas, townhouses and apartments. They are managed and operated by SDA Providers, who are registered with the NDIS Quality and Safeguards Commission, and act as a landlord or property management agency for the owners of SDA properties, ensuring the dwellings remain fit for purpose and respond to the needs of the NDIS participant tenating the property. There are four types of design categories under the NDIS SDA design standards.</p> <ul style="list-style-type: none"> High Physical Support: this category is designed for people with the highest level of physical disabilities and receives the maximum level of funding. Robust: this category is designed for people with intellectual disabilities and receives the second highest level of funding. Fully Accessible: this category is designed for people with physical disabilities and sits between the High Physical Support and Improved Liveability categories. Improved Liveability: this category is designed for people with the lowest level of physical or intellectual disabilities and receives the lowest level of funding. 	<ul style="list-style-type: none"> A description of the relevant eligible loans. Qualitative and/or quantitative environmental and social impact indicators, including but not limited to the number of energy-efficient buildings financed and the number and type of SDA dwellings funded.

Appendix 2: Summary of the Nominated Projects

Table 1: Breakdown of Loans by Type of Property

Use of Proceeds Category	Location	Type of Property			Grand Total
		Apartment/Unit	House	Villa	
Affordable Housing	New South Wales	8	40	-	48
	Northern Territory	1	17	-	18
	Queensland	21	242	1	264
	South Australia	-	59	-	59
	Tasmania	-	49	-	49
	Victoria	2	180	-	182
	Western Australia	4	104	-	108
Total		36	691	1	728

Table 2: Breakdown of Loans by SDA Design Categories

Use of Proceeds Category	Location	SDA Design Category							Grand Total
		Fully Accessible	High Physical Support	High physical Support / Improved Liveability	High Physical Support / Robust	High Physical Support / Robust / Improved Liveability	Improved Liveability	Robust	
Affordable Housing	New South Wales	1	39	-	-	-	-	8	48
	Northern Territory	-	9	-	-	-	-	9	18
	Queensland	8	175	-	-	-	13	68	264
	South Australia	2	51	-	4	1	1	-	59
	Tasmania	2	47	-	-	-	-	-	49
	Victoria	1	91	1	8	-	11	70	182
	Western Australia	4	97	-	-	-	6	1	108
Total		18	509	1	12	1	31	156	728

Table 3: Breakdown of Loans by the Borrower Categories

Use of Proceeds Category	Location	Type of Borrower Categories		Grand Total
		Owner Occupied	SDA Providers/SDA Investors	
Affordable Housing	New South Wales	4	44	48
	Northern Territory	-	18	18
	Queensland	1	263	264
	South Australia	-	59	59
	Tasmania	-	49	49
	Victoria	2	180	182
	Western Australia	-	108	108
Total		7	721	728

Appendix 3: Sustainalytics' Findings

Eligibility Criteria	Procedure Performed	Factual Findings	Error or Exceptions Identified
Use of Proceeds Criteria	Verification of the Nominated Projects to determine if they meet the use of proceeds eligibility criteria in the Framework.	All projects reviewed (Appendix 2) complied with the use of proceeds eligibility criteria.	None
Project Selection and Management of Proceeds Criteria	Verification of the Nominated Projects to determine if the processes for project selection and management of proceeds are consistent with the Framework.	ColCap has confirmed to Sustainalytics that the processes for project selection and management of proceeds for the Triton 2025-2 Class A1-AU-S social bond tranche will be consistent with the commitments described in the Framework.	None

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