

Second-Party Opinion

Cordia International SE Green Finance Framework



Evaluation Summary

Sustainalytics is of the opinion that the Cordia International SE Green Finance Framework is credible and impactful and aligns with the four core components of the Green Bond Principles 2021. This assessment is based on the following:

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USE OF PROCEEDS The eligible categories for the use of proceeds Green Buildings, Energy Efficiency, Renewable Energy, and Clean Transportation are aligned with those recognized by the Green Bond Principles. Sustainalytics considers that investments in the eligible categories will lead to positive environmental impacts and advance the UN Sustainable Development Goals, specifically SDGs 7 and 11.
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PROJECT EVALUATION AND SELECTION Cordia’s internal process in evaluating and selecting projects will be managed by its Green Finance Committee. The Committee will meet on an annual basis to review eligible projects and assets in compliance with the Framework. Cordia’s environmental and social risk management processes are applicable to all allocation decisions made under the Framework. Sustainalytics considers these risk management systems to be adequate and the Company’s process for project selection to be in line with market practice.
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MANAGEMENT OF PROCEEDS Cordia’s processes for management of proceeds is overseen by its Green Finance Committee. The Company intends to allocate the proceeds to a dedicated green account or to maintain a green portfolio that matches or exceeds the net proceeds from green bonds issued under the Framework. The Company has communicated to Sustainalytics that it intends to fully allocate the proceeds within 24 months from the date of issuance. Pending full allocation, proceeds may be held in cash or deposits or invested in securities, investments funds and financial instruments. This is in line with market practice.
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REPORTING Cordia commits to report on allocation of proceeds on its website on an annual basis until full allocation. Allocation reporting will include total amount of proceeds allocated, balance of unallocated proceeds, the remaining balance of the green portfolio, the share of financing and refinancing, and geographical distribution of eligible projects. Cordia has also committed to reporting on relevant impact metrics. This is in line with market practice.

Evaluation Date	April 15, 2024 ¹
Issuer Location	Budapest, Hungary

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For inquiries, contact the Sustainable Corporate Solutions project team:

Sameen Ahmed (Toronto)
Project Manager
Sameen.Ahmed@morningstar.com

Katherine Jacome (Toronto)
Project Support

Graeme Sutherland (Toronto)
Project Support

Andrew Johnson (Paris)
Client Relations
susfinance.emea@sustainalytics.com
(+44) 20 3880 0193

¹ This document updates the Second-Party Opinion provided by Sustainalytics in December 2021.

Introduction

Cordia International SE ("Cordia" or the "Company") is a real estate development and investment company based in Hungary, with core business operations in the development of residential real estate in Poland, Hungary, the UK, Romania, and Spain. The Company has built over 10,000 units and is currently developing 4,500 additional units across those markets.²

Cordia has developed the Cordia International SE Green Finance Framework dated April 2024 (the "Framework") under which it and its subsidiaries³ intend to issue green bonds and other financial instruments,⁴ and use the proceeds to finance and/or refinance, in whole or in part, existing and/or future projects that reduce the carbon footprint of the Company's business activities through developing green buildings, energy-efficient technologies, renewable energy generation and clean transportation infrastructure. The Framework defines eligibility criteria in four areas:

1. Green Buildings
2. Energy Efficiency
3. Renewable Energy
4. Clean Transportation

Cordia engaged Sustainalytics to review the Framework and provide a Second-Party Opinion on the Framework's environmental credentials and its alignment with the Green Bond Principles 2021 (GBP).⁵ The Framework has been published in a separate document.⁶

Scope of work and limitations of Sustainalytics' Second-Party Opinion

Sustainalytics' Second-Party Opinion reflects Sustainalytics' independent⁷ opinion on the alignment of the reviewed Framework with current market standards and the extent to which the eligible project categories are credible and impactful.

As part of the Second-Party Opinion, Sustainalytics assessed the following:

- The Framework's alignment with the Green Bond Principles 2021, as administered by ICMA;
- The credibility and anticipated positive impacts of the use of proceeds; and
- The alignment of the issuer's sustainability strategy and performance and sustainability risk management in relation to the use of proceeds.

For the use of proceeds assessment, Sustainalytics relied on its internal taxonomy, version 1.16, which is informed by market practice and Sustainalytics' expertise as an ESG research provider.

As part of this engagement, Sustainalytics held conversations with various members of Cordia's management team to understand the sustainability impact of their business processes and planned use of proceeds, as well as management of proceeds and reporting aspects of the Framework. Cordia representatives have confirmed (1) they understand it is the sole responsibility of Cordia to ensure that the information provided is complete, accurate and up to date; (2) that they have provided Sustainalytics with all relevant information and (3) that any provided material information has been duly disclosed in a timely manner. Sustainalytics also reviewed relevant public documents and non-public information.

This document contains Sustainalytics' opinion of the Framework and should be read in conjunction with that Framework.

Any update of the present Second-Party Opinion will be conducted according to the agreed engagement conditions between Sustainalytics and Cordia.

Sustainalytics' Second-Party Opinion, while reflecting on the alignment of the Framework with market standards, is no guarantee of alignment nor warrants any alignment with future versions of relevant market standards. Furthermore, Sustainalytics' Second-Party Opinion addresses the anticipated impacts

² Cordia, "About Cordia", (2024) at: <https://cordiahomes.com/>

³ The Company has confirmed to Sustainalytics that in the case of issuances by its subsidiaries under the Framework, it will be responsible for ensuring continual alignment of such issuances with the criteria defined in the Framework. The Company has further confirmed that borrowing-related transactions, including the borrowing of senior financing or loans, are beyond the scope of the Framework.

⁴ Sustainalytics has reviewed just those instruments that are specified in the Framework.

⁵ The Green Bond Principles are administered by the International Capital Market Association and are available at <https://www.icmagroup.org/green-social-and-sustainability-bonds/green-bond-principles-gbp/>.

⁶ The Cordia International SE. Green Finance Framework is available on Cordia's website at: <https://cordiahomes.com/investor-relations#green-finance-framework>

⁷ When operating multiple lines of business that serve a variety of client types, objective research is a cornerstone of Sustainalytics and ensuring analyst independence is paramount to producing objective, actionable research. Sustainalytics has therefore put in place a robust conflict management framework that specifically addresses the need for analyst independence, consistency of process, structural separation of commercial and research (and engagement) teams, data protection and systems separation. Last but not the least, analyst compensation is not directly tied to specific commercial outcomes. One of Sustainalytics' hallmarks is integrity, another is transparency.

of eligible projects expected to be financed with bond proceeds but does not measure the actual impact. The measurement and reporting of the impact achieved through projects financed under the Framework is the responsibility of the Framework owner.

In addition, the Second-Party Opinion opines on the potential allocation of proceeds but does not guarantee the realised allocation of the bond proceeds towards eligible activities.

No information provided by Sustainalytics under the present Second-Party Opinion shall be considered as being a statement, representation, warrant or argument, either in favour or against, the truthfulness, reliability or completeness of any facts or statements and related surrounding circumstances that Cordia has made available to Sustainalytics for the purpose of this Second-Party Opinion.

Sustainalytics' Opinion

Section 1: Sustainalytics' Opinion on the Cordia International SE Green Finance Framework

Sustainalytics is of the opinion that the Cordia International SE Green Finance Framework is credible and impactful and aligns with the four core components of the GBP. Sustainalytics highlights the following elements of Cordia's Green Finance Framework:

- Use of Proceeds:
 - The eligible categories – Green Buildings, Energy Efficiency, Renewable Energy and Clean Transportation – are aligned with those recognized by the GBP. Sustainalytics notes that projects financed and refinanced under this Framework are expected to reduce the carbon footprint of the Company's business activities in Hungary, Poland, UK, Romania and Spain.
 - Cordia has established a look-back period of 24 months for its refinancing activities. This is in line with market practice.
 - Within the Green Buildings category, Cordia may finance or refinance new and existing residential buildings.
 - Construction or acquisition of buildings that have achieved or are expected to achieve green building certifications with the following minimum certification levels: BREEAM (Excellent or above) or LEED (Gold or above). Sustainalytics views these schemes as credible, and the levels selected in line with market practice.
 - Construction or acquisition of buildings that have achieved or are expected to achieve net primary energy demand (PED) that is at least 10% lower than the national Nearly Zero Energy Buildings (NZEB) for the respective countries.⁸ Sustainalytics considers this aligned with market practice.
 - Construction or acquisition of buildings that have met or are expected to meet the Climate Bonds Initiative's Location Specific Criteria for Residential Buildings⁹ criteria for the respective countries. Sustainalytics considers such investments to be in line with market practice.
 - Renovation of buildings that achieve i) at least 30% improvement in energy consumption prior to the renovation; or ii) the energy efficiency standard of the national building codes¹⁰ for newly built properties. Sustainalytics considers such investments to be in line with market practice and notes the following:
 - For renovated buildings achieving 30% energy efficiency over the pre-retrofit baseline, the Company has confirmed to Sustainalytics that it will finance just the retrofit expenditures under the Framework.
 - The issuer has confirmed with Sustainalytics the intention to meet cost-optimal minimum energy performance requirements in accordance with the Energy Performance of Buildings Directive (EPBD), in line with the EU Taxonomy.¹¹ Sustainalytics notes that these expenditures, which require meeting the relevant cost-optimal minimum energy performance

⁸ European Commission, "Nearly Zero Energy Buildings", (2024), at: https://energy.ec.europa.eu/topics/energy-efficiency/energy-efficient-buildings/nearly-zero-energy-buildings_en

⁹ Climate Bond Standards, "Standard", at: <https://www.climatebonds.net/standard/buildings/residential/calculator>

¹⁰ Eurocodes, "European standards", at: <https://www.en-standard.eu/eurocodes/>

¹¹ The EU Taxonomy is based on economic activities defined in NACE (Nomenclature des Activités Économiques dans la Communauté Européenne). The Taxonomy currently lists 70 economic activities which have been chosen due to their ability to substantially contribute to climate change mitigation or adaptation.

requirements vary across EU Member States and therefore encourages Cordia to report on the actual primary energy demand performance level (or energy savings) achieved compared to the reference buildings as defined based on existing building stock within the region.

- Renovating and refurbishing existing buildings that result in a two letter EPC label improvement that result in a minimum 20% improvement in emission, energy performance or PED. While noting that retrofits that result in performance improvements of 20% will result in some environmental benefit, Sustainalytics considers market practice to ensure that retrofits will achieve emissions or energy performance improvements of at least 30%. The Company has additionally confirmed to Sustainalytics that it will finance just the retrofit expenditures for such activities under the Framework.
- Regarding Energy Efficiency expenditures, Cordia may finance or refinance the following:
 - Operation, maintenance, research and development of energy-efficient equipment and technology. This may include: (i) battery storage systems (ii) construction of district heating systems including pipelines and associated infrastructure that are powered by primarily (more than 50%) renewable energy and or waste heat, (iii) smart grid components such as smart metering and energy management systems and (iv) energy-efficient lighting. Sustainalytics notes that that all expenditures relating to operation and maintenance are aimed at extending the life of underlying assets and considers the abovementioned activities to be aligned with market practice. As for smart meters for measuring consumption of gas, Sustainalytics notes that while such expenditures are consistent with the EU Taxonomy Delegated Act, such investments may prolong fossil fuel consumption. Sustainalytics considers investments tied to natural gas and associated components more suitable for transition finance.
 - Development or acquisition of new or existing buildings that fall within the top 15% best performing threshold of the total stock, as determined by EPC labels in Spain,¹² UK,¹³ Hungary,¹⁴ Poland¹⁵ and Romania. Sustainalytics considers investments in buildings that are among the top 15% in terms of energy or emission intensity performance in the region to be in line with market practice. In the case of Romania, where there is insufficient data to determine the top 15% of building stock based on EPC labels, Sustainalytics encourages the Company to select buildings that have an EPC label A in order to provide sufficient assurance of positive environmental impact.
- Under the Renewable Energy category, Cordia may finance or refinance i) solar photovoltaic projects; ii) electric heat pumps; and iii) the development of renewable-powered infrastructure such as electrical grids and electric substations or networks. Sustainalytics considers investments in such activities to be aligned with market practice and notes the following:
 - Sustainalytics notes that heat pumps offer an energy-efficient heat transfer alternative to conventional systems. Nevertheless, Sustainalytics recommends the Company to exclude financing of heat pumps with high-GWP refrigerants, and to promote robust refrigerant leak control, detection and monitoring, while ensuring recovery, reclamation, recycling or destruction of refrigerants at end of life.
 - Cordia has confirmed to Sustainalytics that the grid-related projects will be dedicated to connecting renewable power to the national grid, which is in line with market practice.
- Regarding Clean Transportation, Cordia may finance or refinance infrastructure, including bicycle ramps or electric vehicle charging stations. The Company has confirmed to Sustainalytics that parking lots will not be financed under the category. Sustainalytics considers the criteria for financing clean transportation infrastructure to be in line with market practice.
- In accordance with the exclusionary criteria set out in the Framework, the bond proceeds will not be allocated to assets directly linked to fossil fuels, nuclear energy, R&D within

¹² EPC Label C or better.

¹³ EPC Label B or better.

¹⁴ Expenditures are intended to finance buildings with the EPC label BB or better (rating since 2016) or with a rating of A or better (rating before 2016).

¹⁵ Buildings complying with Technical Condition (TC) 2014 or TC2017/2021 or having PED less than 110.3 kWh/m²/year for single family houses and PED less than 96.5kWh/m²/year for multifamily houses.

weapons and defense industry, rare-earth elements, tobacco and gambling. Sustainalytics views positively the Framework's inclusion of the exclusionary criteria.

- **Project Evaluation and Selection:**
 - Cordia's internal process for evaluating and selecting eligible projects will be managed by its Green Finance Committee (the "Committee") comprising the CEO, CFO, Technical Director, Head of Sustainability and Chief Architect of Cordia. The Committee will meet on an annual basis to review eligible projects and assets in compliance with the Framework.
 - Cordia has in place internal occupational health and safety policies that incorporate environmental and social risks, which are applicable to all allocation decisions made under the Framework. For additional details see Section 2.
 - Based on a clear delineation of responsibility for selecting projects and managing environmental and social risks, Sustainalytics considers this process to be in line with market practice.
- **Management of Proceeds:**
 - Cordia's process for management of proceeds is overseen by the Committee. The Company intends to allocate the proceeds to a dedicated green account or to maintain a green portfolio that matches or exceeds the net proceeds from green bonds issued under the Framework.
 - The Company has communicated to Sustainalytics that it intends to fully allocate the proceeds within 24 months from the date of issuance.
 - Cordia will remove any projects no longer meeting the Framework's criteria and will replace them with other eligible projects as soon as reasonably applicable.
 - Pending full allocation, proceeds may be held in cash or deposits or invested in securities, investments funds and financial instruments. The Company has confirmed to Sustainalytics that in the case of temporary allocation to refinancing existing debt, such debt will have no association with carbon intensive activities.
 - Based on the disclosures to manage proceeds, Sustainalytics considers this process to be in line with market practice.
- **Reporting:**
 - Cordia is committed to reporting on the allocation and impact of proceeds through annual reporting published on its website¹⁶ on an annual basis and until full allocation.
 - Allocation reporting will include total amount of proceeds allocated, balance of unallocated proceeds, remaining balance of the green portfolio, share of financing and refinancing, and geographical distribution of eligible projects/assets.
 - Impact reporting will include the estimated avoided GHG emissions (tCO₂e), energy savings (kWh/m²), renewable energy generation (MWh), total renewable energy capacity installed (MW) and number of electric vehicle chargers deployed.
 - Based on the allocation and impact reporting commitments, Sustainalytics considers this process to be in line with market practice.

Alignment with Green Bond Principles 2021

Sustainalytics has determined that the Cordia International SE Green Finance Framework aligns with the four core components of the GBP.

Section 2: Sustainability Strategy of Cordia

Contribution to Cordia's sustainability strategy

Sustainalytics notes that Cordia has not released a publicly available sustainability strategy or quantitative and timebound targets and that it has communicated to Sustainalytics that it is in the process of developing a formal sustainability strategy. While Sustainalytics notes Cordia's efforts in issuing bonds under this Green Finance Framework, the ICMA's Green Bond Principles 2021 recommend that issuers communicate overarching objectives, strategy and policies relating to environmental sustainability.

Sustainalytics thereby encourages the Company to develop a formal sustainability strategy, preferably including quantitative and time-bound sustainability targets and report on their progress on a periodic basis.

Approach to managing environmental and social risks associated with the projects

Sustainalytics recognizes that proceeds from the instruments issued under the Framework will be directed towards eligible projects expected to have positive environmental impacts. However, Sustainalytics is aware that such eligible projects could also lead to negative environmental and social

¹⁶ The annual report will be available on Cordia's website at: www.cordiahomes.com

outcomes. Some key environmental and social risks associated with the eligible projects may include issues involving community relations, occupational health and safety, emissions and waste generated in construction, and land use and biodiversity issues associated with large-scale infrastructure development.

Sustainalytics is of the opinion that Cordia is able to manage and/or mitigate potential risks through implementation of the following:

- Regarding occupational health and safety, Cordia has in place policies that ensure personnel are provided with personal protective equipment.¹⁷ To prevent accidents at work, the Company organizes annual trainings in fire and occupation safety for all its employees.¹⁸ In addition, Cordia uses its internal workplace risk assessment methodology and risk management plan that ensures work processes and work areas do not endanger the safety of life and property.¹⁹ In addition to Cordia's policies, the EU Directive 89/391/EEC ensures minimum safety and health requirements throughout Europe. Employers "have a duty to ensure the safety and health of workers in every aspect related to the work".²⁰ Necessary measures to be taken by employers include "prevention of occupational risks and provision of information and training, as well as provision of the necessary organization and means".²¹
- Regarding emissions and waste generated in construction, and land use and biodiversity issues, Hungary, Spain, UK and Poland are each classified within the Equator Principles as a "Designated Country", indicating the presence of robust environmental and social governance systems, legislation, and institutional capacity for protecting the environment and communities, including conducting stakeholder engagement for assets with potentially adverse environmental impacts.²² Additionally, in accordance with EU regulation on construction and demolition waste, Cordia is required to follow guidelines set out by each of the Member States Cordia operates in.²³ These regulations are aimed to ensure waste management is carried out without endangering human health or causing harm to the environment.
- Regarding land use and biodiversity risks, the EIA Directive 2014/52/EU aims at ensuring that projects, which are likely to have a significant impact on the environment, are adequately assessed before approval. The Directive requires that measures must be taken to "avoid, prevent, reduce and if possible, offset significant adverse effects on the environment, in particular on species and habitats". The EIA Directive also integrates land use issues associated with land-intensive projects. Large scale projects should limit their impact of land and on soil, "including as regards organic matter, erosion, compaction and sealing".²⁴ Additionally, the National Planning Policy Framework for the UK sets out how plans should consider habitat and biodiversity in relation to development on land, with the primary objective of conservation. Local governments are required to consider these guidelines when determining planning applications.²⁵

Based on the abovementioned processes and the regulatory context in which Cordia is operating, Sustainalytics is of the opinion that Cordia is adequately positioned to manage and mitigate environmental and social risks commonly associated with the eligible categories.

Section 3: Impact of Use of Proceeds

All four use of proceeds categories are aligned with those recognized by the GBP. Sustainalytics has focused one below on where the impact is specifically relevant in the local context.

Importance of financing green buildings in the EU

In 2021, the built environment accounted for close to 40% of global energy-related carbon emissions, while the buildings sector's operational energy-related CO₂ emissions increased by 5% in 2021 compared to 2020.^{26,27} To achieve a net zero carbon building stock by 2050, direct buildings carbon emissions would need to fall by 50% and indirect buildings emissions by 60% by 2030 globally.²⁸ In the EU, buildings are a

¹⁷ Cordia, "Personal protective equipment allowance scheme", provided by Cordia to Sustainalytics.

¹⁸ Cordia, "Educational material", provided by Cordia to Sustainalytics.

¹⁹ Cordia, "Workplace risk assessment", provided to Sustainalytics by Cordia.

²⁰ Section II, Article 5. EUR-LEX, "Directive 89/391/EEC", at: <https://eur-lex.europa.eu/legal-content/EN/TXT/PDF/?uri=CELEX:31989L0391&from=FR>

²¹ Section II, Article 6. EUR-Lex, "Directive 89/391/EEC", at: <https://eur-lex.europa.eu/legal-content/EN/TXT/PDF/?uri=CELEX:31989L0391&from=FR>

²² The Equator Principles, "Designated Countries", at: <https://equator-principles.com/designated-countries/>

²³ European Commission, "Directive 2008/98/EC on waste", (2008), at: [L_2008312EN.01000301.xml \(europa.eu\)](https://eur-lex.europa.eu/legal-content/EN/TXT/PDF/?uri=CELEX:32008L0098&from=FR)

²⁴ EUR-Lex, "Directive 2014/52/EU", (2014), at: <https://eur-lex.europa.eu/legal-content/EN/TXT/?uri=celex%3A32014L0052>

²⁵ UK Government, "National Planning Policy Framework", (), at: [National Planning Policy Framework \(publishing.service.gov.uk\)](https://www.gov.uk/government/uploads/system/uploads/attachment_data/file/262613/NPPF_2012.pdf)

²⁶ World Business Council for Sustainable Development, "Net-zero buildings: Halving construction emissions today", (2023), at: <https://www.wbcsd.org/contentwbc/download/15653/227132/1>

²⁷ World Green Building Council, "New report: the building and construction sector can reach net zero carbon emissions by 2050", (2019), at: <https://worldgbc.org/article/new-report-the-building-and-construction-sector-can-reach-net-zero-carbon-emissions-by-2050/>

²⁸ UNEP, "Building sector emissions hit record high, but low-carbon pandemic recovery can help transform sector – UN report", (2020), at: <https://www.unep.org/news-and-stories/press-release/building-sector-emissions-hit-record-high-low-carbon-pandemic>

key contributor to emissions and the largest consumer of energy, with the sector responsible for 40% of the regional energy consumption and 36% of the GHG emissions.²⁹ Moreover, nearly 35% of the EU building stock is more than 50 years old and 75% of the stock is not energy-efficient.³⁰ The EU has set an emissions reduction target of 55% by 2030 compared to 1990 levels,³¹ requiring the EU to reduce GHG emissions from buildings by 60%, final energy consumption by 14% and energy consumption from heating and cooling by 18% by 2030 compared to 2015.^{32,33}

The renovation of buildings plays a key role in decarbonizing the buildings sector, as the renovation of existing buildings could lead to an estimated 5-6% reduction in the EU's total energy consumption and lower its CO₂ emissions by approximately 5%.³⁴ The European Commission's Renovation Wave strategy aims to double annual energy renovation rates in 10 years.³⁵ In line with these commitments, the Energy Performance of Buildings Directive requires zero emissions for all new public buildings from 2026 and all new buildings from 2028, contributing to the objective of achieving climate neutrality in the buildings sector by 2050.³⁶

Based on the above, Sustainalytics is of the opinion that Cordia's financing of green buildings is expected to contribute towards the EU's emissions reduction targets and deliver positive environmental impacts.

Contribution to SDGs

The Sustainable Development Goals were adopted in September 2015 by the United Nations General Assembly and form part of an agenda for achieving sustainable development by 2030. The green bonds issued under the Cordia International SE Green Finance Framework are expected to advance the following SDGs and targets:

Use of Proceeds Category	SDG	SDG target
Green Buildings	11. Sustainable Cities and Communities	11.6 By 2030, reduce the adverse per capita environmental impacts of cities, including by paying special attention to air quality and municipal and other waste management.
Energy Efficiency	7. Affordable and Clean Energy	7.3 By 2030, double the global rate of improvement in energy efficiency.
Renewable Energy	7. Affordable and Clean Energy	7.2 By 2030, increase substantially the share of renewable energy in the global energy mix.
Clean Transportation	11. Sustainable Cities and Communities	11.2 By 2030, provide access to safe, affordable, accessible, and sustainable transport systems for all, improving road safety, notable by expanding public transport, with special attention to the needs of those in vulnerable situations, women, children, persons with disabilities and older persons.

Conclusion

Cordia has developed the Cordia International SE Green Finance Framework under which it and its subsidiaries may issue green bonds and other financial instruments, and use the proceeds to finance green buildings, energy efficiency, renewable energy and clean transportation projects. Sustainalytics considers that the eligible projects are expected to provide positive environmental impacts.

The Cordia International SE Green Finance Framework outlines processes for tracking, allocation and management of proceeds, and makes commitments for Cordia to report on allocation and impact.

²⁹ European Commission, "In focus: Energy efficiency in buildings", (2020), at: https://commission.europa.eu/news/focus-energy-efficiency-buildings-2020-02-17_en

³⁰ European Commission, "New rules for greener and smarter buildings will increase quality of life for all Europeans", (2019), at: https://commission.europa.eu/news/new-rules-greener-and-smarter-buildings-will-increase-quality-life-all-europeans-2019-04-15_en

³¹ European Commission, "Stepping Up Europe's 2030 climate ambition", (2020), at: <https://eur-lex.europa.eu/legal-content/EN/TXT/?uri=CELEX:52020DC0562>

³² European Environment Agency, "Greenhouse gas emissions from energy use in buildings in Europe", (2021), at: <https://www.eea.europa.eu/data-and-maps/indicators/greenhouse-gas-emissions-from-energy/assessment>

³³ European Commission, "A Renovation Wave for Europe - greening our buildings, creating jobs, improving lives", (2020), at: https://eur-lex.europa.eu/resource.html?uri=cellar:0638aa1d-0f02-11eb-bc07-01aa75ed71a1.0003.02/DOC_1&format=PDF

³⁴ European Commission, "In focus: Energy efficiency in buildings", (2020), at: https://commission.europa.eu/news/focus-energy-efficiency-buildings-2020-02-17_en

³⁵ European Commission, "Renovation Wave", at: https://energy.ec.europa.eu/topics/energy-efficiency/energy-efficient-buildings/renovation-wave_en#:~:text=The%20Renovation%20Wave%20aims%20to,overall%20living%20standards%20for%20Europeans.

³⁶ International Energy Agency, "Buildings", at: <https://www.iea.org/energy-system/buildings>

Sustainalytics encourages Cordia to develop a sustainability strategy and considers that the use of proceeds will contribute to the advancement of the UN Sustainable Development Goals 7 and 11. Additionally, Sustainalytics considers that Cordia has adequate measures to identify, manage and mitigate environmental and social risks commonly associated with the eligible projects.

Based on the above, Sustainalytics is confident that Cordia is well positioned to issue green bonds and that the Cordia International SE Green Finance Framework is robust, transparent and in alignment with the four core components of the Green Bond Principles 2021.

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