

Second-Party Opinion

Green STORM 2025 B.V.

Green Bond Framework



Evaluation Summary

Sustainalytics is of the opinion that the Green STORM 2025 B.V. Green Bond Framework is credible and impactful and aligned with the four core components of the Green Bond Principles 2021. This assessment is based on the following:



USE OF PROCEEDS The eligible category for the use of proceeds, Green Buildings, is aligned with those recognized by the Green Bond Principles 2021. Sustainalytics considers that investments in the eligible category will lead to positive environmental impacts in the Netherlands and advance the UN Sustainable Development Goals, specifically SDGs 7 and 11.



PROJECT EVALUATION AND SELECTION Obvion's Green Storm project team is responsible for the evaluation and selection of mortgage loans. The Green Storm project team is headed by Obvion's Finance Manager and includes representatives from Obvion's Funding & Portfolio Management team and the following Rabobank teams: Securitisation & Covered Bonds, Sustainable Capital Markets and Portfolio Distribution. Obvion's underwriting, arrears and default management policies address environmental and social risks associated with the mortgage loans financed under the Framework. Sustainalytics considers these risk management systems to be adequate and the project selection process to be in line with market practice.



MANAGEMENT OF PROCEEDS Obvion's Funding & Portfolio Management team is responsible for allocating proceeds and managing the eligible mortgage loan portfolio. Net proceeds from the mortgage-backed notes will be allocated in full at the time of issuance to finance or refinance eligible mortgage loans. Obvion will replace any mortgage loan that does not meet the eligibility criteria on the relevant pool addition date with an eligible mortgage loan. This is in line with market practice.



REPORTING Obvion will publish a monthly report with loan-level data to investors on the mortgage loans included in the transaction pool. In addition, Obvion will publish information on the energy performance certificates and primary energy demand of mortgaged assets at least on a quarterly basis in its investor reports. A third-party impact report will be made available to investors at the time of issuance. Sustainalytics views Obvion's allocation and impact reporting as aligned with market practice.

Alignment with the EU Taxonomy

Sustainalytics has assessed the Framework for alignment with the EU Taxonomy's criteria for Substantial Contribution (SC) to its environmental objectives and Do No Significant Harm (DNSH).¹ Sustainalytics mapped the criteria defined in the Framework's use of proceeds categories to one activity in the EU Taxonomy. Sustainalytics is of the opinion that all use of proceeds activities align with the applicable criteria. For more details, please see Section 1 and Appendix 1, 2 and 3.

¹ The EU Taxonomy's Minimum Safeguards do not apply to the Framework because the financing supports mortgage loans for households, not companies, and not for the construction of the buildings themselves.

Evaluation Date	11 February 2025
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Company Location	Heerlen, Netherlands
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Introduction

Obvion N.V. (“Obvion” or the “Company”) is a residential mortgage loan provider headquartered in Heerlen, the Netherlands. Since 2012, Obvion is a wholly owned subsidiary of Coöperatieve Rabobank U.A. (“Rabobank” or the “Group”), a Dutch multinational banking and financial services provider of retail and wholesale banking.

Obvion has developed the Green STORM 2025 B.V. Green Bond Framework dated February 2025 (the “Framework”). As part of Obvion’s Green Storm programme, Obvion’s special-purpose vehicle Green Storm 2025 B.V. intends to issue green residential mortgage-backed notes² under the Framework and use the proceeds to finance or refinance, in whole or in part, its mortgage portfolio, which is expected to contribute to improving the energy performance of the building stock in the Netherlands. The Framework builds on previous green bond frameworks which applied to prior issuances under Obvion’s Green Storm programme in the years 2016 to 2024. The Framework defines eligibility criteria in the following green category:

1. Green Buildings

Obvion 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 with June 2022 Appendix (GBP)³ and the EU Taxonomy. The Framework will be published in a separate document.⁴

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

Sustainalytics’ Second-Party Opinion reflects Sustainalytics’ independent⁵ 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 with June 2022 Appendix, as administered by ICMA;
- The credibility and anticipated positive impacts of the use of proceeds;
- Alignment of the use of proceeds criteria with the SC criteria, DNSH criteria and alignment with the Minimum Safeguards of the EU Taxonomy;
- The alignment of Obvion’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 1.18, which is informed by market practice and Sustainalytics’ expertise as an ESG research provider.

As part of this engagement, Sustainalytics held conversations with representatives of Obvion to understand the sustainability impact of its business processes and planned use of proceeds, as well as the management of proceeds and reporting aspects of the Framework. Obvion representatives have confirmed that: (1) they understand it is the sole responsibility of Obvion to ensure that the information provided is complete, accurate and up to date; (2) 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 it.

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

² For securitizations, the issuer: i) confirms it will only issue a secured GSS collateral bond per the voluntary process guidelines published in the June 2022 Appendix 1 of the GBP 2021, and ensures that all of the underlying collaterals will align with the eligibility criteria set forth in the Framework; and ii) has communicated to Sustainalytics that there will be no double counting of eligible projects under the secured GSS collateral bond and any other outstanding sustainable financing instruments.

³ 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/>.

⁴ The Green STORM 2025 B.V. Green Bond Framework is available on Obvion’s website at: <https://www.obvion.nl/investor-relations>

⁵ 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.

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Sustainalytics' Second-Party Opinion assesses alignment of the Framework with market standards but provides no guarantee of alignment nor warrants any alignment with future versions of relevant market standards. Furthermore, Sustainalytics' Second-Party Opinion addresses the anticipated impacts of eligible mortgage loans but does not measure the actual impact. The measurement and reporting of the impact achieved through mortgage loans financed under the Framework is the responsibility of the Company.

In addition, the Second-Party Opinion opines on the potential allocation of proceeds but does not guarantee their realized allocation of the 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 in favour or against the truthfulness, reliability or completeness of any facts or statements and related surrounding circumstances that Obvion has made available to Sustainalytics for the purpose of this Second-Party Opinion.

Sustainalytics' Opinion

Section 1: Sustainalytics' Opinion on the Green STORM 2025 B.V. Green Bond Framework

Sustainalytics is of the opinion that the Green STORM 2025 B.V. Green Bond Framework is credible and impactful and aligns with the four core components of the GBP. Sustainalytics highlights the following elements of the Framework:

- Use of Proceeds:
 - The eligible category, Green Buildings, is aligned with those recognized by the GBP.
 - Sustainalytics notes that the proceeds from the notes issued under the Framework will be used to finance or refinance eligible mortgage loans in Obvion's portfolio.
 - The Company may finance or refinance the acquisition and ownership of residential buildings meeting one of the following criteria at the relevant pool addition date:
 - Residential buildings built on or before 31 December 2020 that have obtained a valid energy performance certificate (EPC) A or above;⁶
 - Residential buildings built after 31 December 2020 for which the primary energy demand (PED) is at least 10% lower than the threshold set for the applicable nearly zero-energy building (NZEB) requirements in the Netherlands. Sustainalytics notes that the NZEB requirements in the Netherlands set a maximum PED of 30 kWh/m²/year for residential houses and 50 kWh/m²/year for residential apartments. Accordingly, Obvion has established maximum limits that are 10% below these thresholds, setting a limit of 27 kWh/m²/year for residential houses (defined as *grondgebonden* building units) and 45 kWh/m²/year for residential apartments (defined as *niet-grondgebonden* building units).
 - Obvion has previously issued bonds under the Green Storm programme in 2016, 2017, 2018, 2019, 2021, 2022, 2023 and 2024, following an approach similar to the one defined for the issuance under the Framework. For the issuances under the Framework, Obvion has selected a new eligible pool of mortgage loans in line with updated EPC and PED data from Calcasa, which relies on EP-Online as its source.⁷
 - Sustainalytics considers the expenditures to be aligned with market practice.
- Project Evaluation and Selection:
 - Obvion has established a Green Storm project team which is responsible for evaluating and selecting mortgage loans in line with the Framework's eligibility criteria. The Green Storm project team is headed by Obvion's Finance Manager and includes representatives from the Obvion's Funding & Portfolio Management, Rabobank's Securitisation & Covered Bonds, Rabobank's

⁶ A valid EPC means an EPC registered in EP-Online with a valid validity date.

⁷ EP-Online is the official Dutch government database on the energy performance of buildings, which is maintained by the Netherlands Enterprise Agency (RVO).

Netherlands Enterprise Agency, "EP-Online", (2024), at: <https://www.rvo.nl/onderwerpen/wetten-en-regels-gebouwen/ep-online>

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- Sustainable Capital Markets, and Rabobank's Portfolio Distribution teams. Obvion may rely on external consultants when identifying eligible loans.
- The Framework's eligible mortgage loans selection methodology is based on EPC and PED data, calculated using applicable energy performance methodologies in the Netherlands, and additional information derived from Rabobank's climate risk and vulnerability assessment on Obvion's mortgage portfolio.
 - Obvion assesses and mitigates potential environmental and social risks associated with the eligible mortgage loans under the Framework in accordance with Obvion's underwriting, arrears and default management policies.⁸ Sustainalytics considers this risk assessment and mitigation process to be adequate. For additional details, see Section 2.
 - Based on the established process for project selection and risk management system, Sustainalytics considers this process to be in line with market practice
 - Management of Proceeds:
 - Obvion's Funding & Portfolio Management team is responsible for allocating proceeds to mortgage loans that meet the eligibility criteria and for managing the eligible mortgage loan portfolio.
 - The net proceeds from the mortgage-backed notes will be allocated in full at the time of issuance to finance or refinance eligible mortgage loans.
 - Obvion will replace any mortgage loan that does not meet the eligibility criteria on the relevant pool addition date and replace it with an eligible mortgage loan. In addition, Obvion will engage an independent external adviser to check whether: i) the information included in the loan portfolio of the underlying mortgage pool is included in the relevant prospectus; and ii) the mortgage loans included in the loan portfolio meet the eligibility criteria.
 - Based on the commitment to full allocation at issuance and ongoing tracking, Sustainalytics considers this process to be in line with market practice
 - Reporting:
 - Obvion will provide investors with loan-level data on the underlying pool of eligible mortgage loans through a monthly portfolio and performance report which will be published on the website of the Dutch Securitisation Association.⁹ The composition of the mortgage loans in the pool, including information on the primary energy demand, in terms of compliance with green eligibility criteria will be added to this report at least once a quarter. Obvion will also publish information on EPC data from the mortgage loans using the ESMA reporting template on the EuropeanData Warehouse website.¹⁰
 - Obvion has appointed a third party to provide an impact report which will include the estimated impacts of the mortgage loans. This report will include a comparison of the CO₂ emissions of the provisional pool with a reference pool of residential properties with the same floor area and average energy efficiency, and the final pool at issuance based on a breakdown of the portfolio by EPC data, property type, construction year and surface area of the underlying properties in square metres. This report will be published on the EuropeanData Warehouse website and on Obvion's investor relations website.¹¹
 - Based on the commitments to allocation reporting and impact reporting, Sustainalytics considers this process to be in line with market practice.

Alignment with Green Bond Principles 2021 with June 2022 Appendix

Sustainalytics has determined that the Green STORM 2025 B.V. Green Bond Framework aligns with the four core components of the GBP

⁸ Obvion, "Handboek met product- en acceptatievoorwaarden", at: <https://www.obvion.nl/adviseur/Beleid/acceptatiegids>

⁹ Dutch Securitisation Association, at: <https://www.dutchsecuritisation.nl/>

¹⁰ Sustainalytics notes that ESMA's current reporting templates do not allow for reporting on PED.

European DataWarehouse, at: <https://editor.eurodw.eu/>

¹¹ Obvion, "Investor relations", at: <https://www.obvion.nl/investor-relations>

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Alignment with the EU Taxonomy

Sustainalytics has assessed each of the Framework’s eligible use of proceeds criteria against the relevant criteria in the EU Taxonomy. For SC and DNSH, please see Table 1. For Minimum Safeguards, please see below.

Table 1 provides an overview of the alignment of the Framework with the applicable SC criteria and DNSH criteria of the EU Taxonomy.

Table 1: Summary of Alignment of Framework Criteria with the EU Taxonomy

EU Taxonomy Activities corresponding to Framework Criterion	Alignment with Technical Screening Criteria		Alignment per EU Environmental Objective					
	SC	DNSH	Mitigation	Adaptation	Water	Circular Economy	Pollution	Eco-systems
7.7 Acquisition and ownership of buildings	■	■	■	■	-	-	-	-

Legend	
Aligned	■
Partially aligned	□
Not aligned	☒
Not applicable	-
Not assessed	*
Grey shading indicates the primary EU Environmental Objective	

Alignment with the EU Taxonomy’s Minimum Safeguards

The EU Taxonomy’s Minimum Safeguards do not apply to the Framework because the financing supports mortgage loans for households, not companies, and not for the construction of the buildings themselves.¹²

Section 2: Sustainability Strategy of Obvion

Contribution to Obvion N.V.’s sustainability strategy

As part of Rabobank Group, Obvion follows the Group’s objectives and policies to contribute to the climate and energy transition.¹³

In 2022, the Group published its Our Road to Paris Report with a key focus on climate change-related risks, based on the Group’s 2021 Task Force on Climate-Related Financial Disclosures.¹⁴ The report lays out sectoral emissions reduction targets for 2030 from a 2020 baseline.¹⁵ In 2024, Rabobank amended its Road to Paris plan, introducing revised carbon neutrality targets for sectors, and updating its strategy to manage climate-related risks.¹⁶ The Group has also decided to make EUR 30 billion of funding available until 2030 for energy transition-related investments.¹⁷

In 2019, the Group signed on to the Financial Institutions Commitment to the Dutch Climate Agreement, which is based on the Paris Climate Agreement’s well-below 2°C scenario and intends to reduce GHG emissions by 2030, as compared to the 1990 baseline.¹⁸ Moreover, in 2021, the Group further became a signatory to the

¹² EU Platform on Sustainable Finance, “Final Report on Minimum Safeguards”, (2022), at: https://finance.ec.europa.eu/system/files/2022-10/221011-sustainable-finance-platform-finance-report-minimum-safeguards_en.pdf

¹³ Ibid.

¹⁴ Rabobank, “Our Road to Paris”, at: <https://media.rabobank.com/m/216515dcb3b01439/original/Our-Road-to-Paris-2022-EN.pdf>

¹⁵ Ibid.

¹⁶ Rabobank, “Road to Paris 2024 Addendum”, at: <https://media.rabobank.com/m/6c9dfbd3b462a9ba/original/2024-Addendum-to-Our-Road-to-Paris-2022-EN.pdf>

¹⁷ Rabobank, “Our Impact in 2023” (2023), at: <https://media.rabobank.com/m/19112654db5377a3/original/Our-Impact-in-2023.pdf>

¹⁸ Rabobank, “Our Road to Paris”, at: <https://media.rabobank.com/m/216515dcb3b01439/original/Our-Road-to-Paris-2022-EN.pdf>

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Net-Zero Banking Alliance.¹⁹ Rabobank and Obvion are both members of the Sectorcollectief Duurzaam Wonen, an initiative of 60 companies and institutions in the mortgage market to accelerate the sustainability of the owner-occupied housing market in the Netherlands.²⁰ Obvion also collaborates with homeQgo, an online tool that provides insight into the sustainability possibilities of a house.²¹

In addition, Obvion offers sustainability (construction) deposits to its borrowers who intend to renovate or build their houses sustainably, using energy saving measures, such as installing solar panels.²² As of 2024, Obvion linked the maximum affordability amount to an EPC, offering borrowers larger loan amounts for energy-efficient properties²³ or to finance energy saving measures.^{24,25} Obvion also provides sustainability discounts on applicable interest rates to borrowers with a valid EPC rated at least B for newly built and existing homes.²⁶

Through its JobCoach Programme, Obvion supports customers facing payment difficulties with career assistance.²⁷ In addition, Obvion's Budget Planner Programme helps borrowers to rearrange their finances to meet their obligations under the mortgage loan and the Entrepreneur Coach Programme helps borrowers build back their businesses by offering tools that supports mitigation of the factors causing roadblocks in the business, facilitating regular mortgage payments.^{28,29}

Sustainalytics is of the opinion that the Green STORM 2025 B.V. Green Bond Framework is aligned with the Obvion overall sustainability strategy and initiatives and will support the Company's action on its key environmental priorities.

Approach to managing environmental and social risks associated with the projects

Sustainalytics recognizes that the net proceeds from the notes issued under the Framework will be directed toward eligible projects that are anticipated to have positive environmental impact. Sustainalytics acknowledges that Obvion plays a limited role in the development of the assets to be financed under the Framework, but also notes that Obvion is exposed to environmental and social risks associated with the mortgage loans it may finance or refinance. Some key environmental and social risks associated with the eligible projects: i) risks associated with lending decisions; ii) business ethics; and iii) data privacy, iv) land use and biodiversity associated with large-scale infrastructure.

Sustainalytics is of the opinion that Obvion is able to manage or mitigate potential risks through implementation of the following policies:

- In order to manage risks related to lending decisions, Obvion implements an underwriting policy that includes income selection criteria, financial obligations and arrears and default management procedures.³⁰ The arrears and default management procedures outline Obvion's processes for managing arrears and defaults on mortgage loans, covering detection, communication, quality assurance, approval protocols, borrower support and asset liquidation.³¹ Obvion also performs a Customer Due Diligence survey which follows the Dutch Money Laundering and Terrorist Financing (Prevention) Act.³² Furthermore, Obvion uses a project selection methodology based on Dutch EPCs. The Company has also set up methodologies for identifying houses built on or before 31 December 2020 with a valid EPC rated at least A and identifying houses built after 31 December 2020 with a net PED at least 10% lower than the requirement for NZEB. Obvion also offers a discount for houses that have an EPC at least B.³³

¹⁹ Ibid.

²⁰ Rabobank, "Sustainable Living Sector Collective established", at: <https://www.rabobank.nl/bedrijven/intermediairs/hypotheek/verduurzamen-verbouwen/sectorcollectief-duurzaam-wonen-opgericht>

²¹ homeQgo, at: <https://homeqgo.nl/>

²² Obvion, "Obvion's Sustainability Depot", at: <https://www.obvion.nl/Duurzaamheid/Financiering/Duurzaamheidsdepot>

²³ As of 2024, amended regulations (article 4(3) of the 2024 Temporary Mortgage Loan Act) allow mortgage lenders to disregard set amounts when determining the maximum affordability amount. The level of these amounts will depend on the EPC of the property to be purchased.

²⁴ As of 2024, amended regulations (article 4(4) of the 2024 Temporary Mortgage Loan Act) allow mortgage lenders to disregard an additional amount when determining the maximum affordability amount. If a property does not have a valid EPC or no EPC, the mortgage lender can disregard up to EUR 10,000 when determining the maximum affordability amount for financing energy-saving measures.

²⁵ Obvion, "Energie label en extra lenen", at: <https://www.obvion.nl/Duurzaamheid/Financiering/EBM-en-hypotheek>

²⁶ Obvion, "Sustainability discount from energy label B", at: <https://www.obvion.nl/Duurzaamheid/Financiering/Duurzaamheidskorting-bij-Obvion>

²⁷ Obvion, "Job Coach", at: <https://www.obvion.nl/Mijn-situatie/Jobcoach>

²⁸ Obvion, "Budget Planner", at: <https://www.obvion.nl/Mijn-situatie/Obvion-Budgetplanner>

²⁹ Obvion, "Entrepreneur Coach", at: <https://www.obvion.nl/Mijn-situatie/Ondernemerscoach>

³⁰ Obvion, "Acceptatiebeleid", (2024), at: <https://www.obvion.nl/adviseur/Beleid/acceptatiegids>

³¹ Obvion, "Hulp bij betalingsproblemen", at: <https://www.obvion.nl/Mijn-situatie/Hulp-betalingsproblemen>

³² Overheid, "Money Laundering and Terrorist Financing (Prevention) Act", at: <https://wetten.overheid.nl/BWBR0024282/2021-07-01>

³³ Obvion, "Sustainability discount", at: <https://www.obvion.nl/adviseur/Doelgroep/Verduurzamen/duurzaamheidskorting>

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- To ensure business ethics the Group has established a Code of Conduct³⁴ to guide its internal and external activities in relation to business ethics, regulatory compliance and overall social responsibility. The Code applies to all temporary and permanent staff members, directors and supervisory directors. The Group has also developed a Global Policy on Whistleblowing,³⁵ based on the Dutch Whistleblowing Act, EU instruments, as well as governance regulations in each country where it operates. The whistleblowing policy provides a channel for employees to report on unlawful activity, misconduct and violation of the Bank's Code of Conduct. In addition, Obvion carries out its operations in the Netherlands, which is recognized as a Designated Country under the Equator Principles, indicating the presence of robust environmental and social governance, legislation systems and institutional capacity to mitigate environmental and social risks associated with the eligible projects.³⁶
- To manage risks related to data privacy, Obvion published a privacy statement on its website, which describes how it processes personal data, and discloses information such as the definition of personal data, whose personal data is processed, how long it is kept for, how data is accessed.³⁷
- To mitigate issues related to land use and biodiversity, Obvion considers environmental risks in its valuation criteria documents, as part of its underwriting policy.³⁸ The company requires appraisers certified by the Dutch Registry of Real Estate Appraisers to use a model report for the valuation of living space³⁹ to also verify matters regarding environmental risks. In addition, when granting a mortgage to a newly constructed property, Obvion requires an irrevocable environmental permit that can only be issued by the local government if certain conditions, such as building a safe, energy-efficient and environmentally friendly property, in accordance with the Dutch 2012 Building Decree.⁴⁰ Obvion also regularly reviews new and existing products and policies in accordance with its "Local procedure for new products or material product changes" policy, which follows Rabobank Group's policy for new products and product changes. As part of this procedure, Obvion has developed a product book tool that lists all Obvion products and their key features. The tool also includes an impact assessment and risk analysis of new products or product changes, and the Product Approval Committee reviews and approves new products or material changes prior to market launch in accordance with its policy.⁴¹

Based on these policies, standards and assessments, Sustainalytics is of the opinion that Obvion has implemented adequate measures and is well positioned to manage and mitigate environmental and social risks commonly associated with the eligible categories.

Section 3: Impact of Use of Proceeds

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

Importance of energy-efficient buildings in the EU and the Netherlands

The buildings sector is the largest consumer of energy in the EU, accounting for more than one-third of the EU's energy-related GHG emissions.⁴² Considering that 85% of the EU's building stock was built before 2000 and 75% of it is energy inefficient, building renovations are expected to play a key role in its decarbonization.⁴³ Only 11% of the EU's total building stock currently undergoes some level of renovation each year, with only 0.2% of it carrying out deep renovations that reduce energy consumption by at least 60%.⁴⁴ In the context of the 2030 Climate Target Plan and the European Green Deal, which set a target for climate neutrality by 2050

³⁴ Rabobank, "Rabo Compass", at: <https://media.rabobank.com/m/1592797cb6ef573/original/RaboCompass.pdf>

³⁵ Rabobank, "Global Policy on Whistleblowing", (2023), at: <https://media.rabobank.com/m/1a90505d87e5421d/original/Whistleblower-policy-EN.pdf>

³⁶ Equator Principles, "Designated Countries", at: <https://equator-principles.com/about-the-equator-principles/designated-countries/>

³⁷ Obvion, "Privacy", at: <https://www.obvion.nl/Privacy>

³⁸ Obvion, "Acceptatiebeleid", (2024), at: <https://www.obvion.nl/adviseur/Beleid/acceptatiegids>

³⁹ NRVt, "Model taxatie woonruimte", (2024), at: <https://www.nrvt.nl/cms/public/files/2024-02/model-taxatierapport-woonruimte-2024-v1.1.pdf?b4c2547b06>

⁴⁰ Government of the Netherlands, "Bouwbesluit 2012", (2023), at: <https://rijksoverheid.bouwbesluit.com/Inhoud/docs/wet/bb2012>

⁴¹ Obvion has communicated this information to Sustainalytics on a confidential basis.

⁴² European Commission, "Energy performance of buildings directive", at: https://energy.ec.europa.eu/topics/energy-efficiency/energy-efficient-buildings/energy-performance-buildings-directive_en#facts-and-figures

⁴³ European Commission, "in Focus: Energy efficiency in buildings", (2020), at: https://commission.europa.eu/news/focus-energy-efficiency-buildings-2020-02-17_en?utm_source

⁴⁴ European Commission, "A Renovation Wave for Europe - greening our buildings, creating jobs, improving lives" (2020), at: <https://eur-lex.europa.eu/legal-content/EN/TXT/?qid=160312220757&uri=CELEX:52020DC0662>

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and an interim target of reducing GHG emissions by 60% by 2030 compared to 2015,⁴⁵ the European Commission revised the Energy Performance of Buildings Directive (EPBD) in 2023 to increase the rate of renovation in the EU, among other initiatives. In addition to the goal of achieving climate neutrality in the buildings sector by 2050, the EPBD now calls for a zero emissions target for all new public buildings and new buildings by 2028 and 2030, respectively, aiming for a 60% reduction in emissions from the sector by 2030 compared to 2015.⁴⁶

In the Netherlands, the buildings and construction sector accounted for approximately 11.9% of total emissions in 2023.⁴⁷ The Dutch government has committed to reducing GHG emissions by 55% below 1990 levels by 2030 and by 95% by 2050.⁴⁸ The government has laid out a multi-sectoral approach to reducing GHG emissions, which is intended to be aligned with the EU's overall climate strategy.⁴⁹ For the buildings sector, the Dutch government aims to enhance the energy efficiency of approximately 1.5 million homes by 2030 and a reduction of GHG emissions by 1 MtCO_{2e} from existing homes.⁵⁰ To reduce energy consumption of buildings, all new buildings in the Netherlands from January 2021 have to comply with the BENG system.⁵¹ As the Dutch implementation of NZEB,⁵² the BENG system is based on total energy use (in kWh/m²), primary annual fossil energy consumption (in kWh/m²) and share of renewable energy (in %).⁵³

Based on the above context, Sustainalytics is of the opinion that the asset selection criteria defined by Obvion are aligned with the Dutch government's initiatives to improve energy efficiency in the housing sector and will contribute to the EU's target of achieving a fully decarbonized building stock by 2050.

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 instruments issued under the Green STORM 2025 B.V. Green Bond Framework are expected to help advance the following SDG and targets:

Use of Proceeds Category	SDG	SDG target
Green Buildings	7. Affordable and Clean Energy	7.3 By 2030, double the global rate of improvement in energy efficiency
	11. Sustainable Cities and Communities	11.6 By 2030, reduce the adverse per capita environmental impact of cities, including by paying special attention to air quality and municipal and other waste management

Conclusion

Obvion has developed the Green STORM 2025 B.V. Green Bond Framework under which it intends to issue green notes and use the proceeds to finance or refinance mortgage loans aimed at improving the energy performance of the building stock in the Netherlands. Sustainalytics considers that the eligible projects are expected to provide positive environmental impacts.

The Framework outlines a process for tracking, allocation and management of proceeds, and makes commitments for reporting on allocation and impact. Sustainalytics believes that the Green STORM 2025 B.V. Green Bond Framework is aligned with the Group's and Obvion's overall sustainability strategy and that the use of proceeds will contribute to the advancement of the UN Sustainable Development Goals 7 and 11.

⁴⁵ Ibid.

⁴⁶ European Commission, "Energy performance of buildings directive", at: https://energy.ec.europa.eu/topics/energy-efficiency/energy-efficient-buildings/energy-performance-buildings-directive_en#facts-and-figures

⁴⁷ Statistics Netherlands, "Greenhouse gas emissions 6 percent lower in 2023", (2024), at: <https://www.government.nl/topics/climate-change/national-measures>

⁴⁸ PBL Netherlands Environmental Assessment Agency, "Climate and Energy Outlook of The Netherlands 2023", (2023), at: <https://www.pbl.nl/uploads/default/downloads/pbl-2023-climate-and-energy-outlook-of-the-netherlands-2023-5278.pdf>

⁴⁹ Government of the Netherlands, "Dutch goals within the EU", at: <https://www.government.nl/topics/climate-change/eu-policy>

⁵⁰ Government of the Netherlands, "Measures to reduce greenhouse gas emissions", at: <https://www.government.nl/topics/climate-change/national-measures>

⁵¹ Netherlands Enterprise Agency, "Energieprestatie - BENG", at: <https://www.rvo.nl/onderwerpen/wetten-en-regels-gebouwen/beng>

⁵² Netherlands Enterprise Agency, "Building regulations", at: <https://business.gov.nl/regulation/building-regulations/>

⁵³ Government of the Netherlands, "Energieprestatie - BENG", at: <https://www.rvo.nl/onderwerpen/wetten-en-regels-gebouwen/beng>

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Additionally, Sustainalytics is of the opinion that Obvion has adequate measures to identify, manage and mitigate environmental and social risks commonly associated with the eligible mortgage loans.

Sustainalytics mapped the criteria defined in the Framework's use of proceeds categories to one activity in the EU Taxonomy. Sustainalytics is of the opinion that all use of proceeds activities align with the applicable SC and DNSH criteria of the EU Taxonomy. Sustainalytics notes that the EU Taxonomy's Minimum Safeguards do not apply to the Framework because the financing supports mortgage loans for households, not companies, and not for the construction of the buildings themselves.

Based on the above, Sustainalytics is confident that Obvion is well positioned to issue green notes and that the Framework is robust, transparent and in alignment with the four core components of the Green Bond Principles 2021 with June 2022 Appendix.

Appendices

Appendix 1: Approach to Assessing Alignment with the EU Taxonomy

Sustainalytics has assessed each of the eligible green use of proceeds criteria in the Framework against the criteria for the relevant activity in the EU Taxonomy. This appendix describes Sustainalytics' process and presents the outcome of its assessment of alignment with the Taxonomy's applicable technical screening criteria for substantial contribution (SC) to an environmental objective of the EU Taxonomy and the applicable "do no significant harm" (DNSH) criteria. Sustainalytics' assessment involves two steps:

1. Mapping Framework Criteria to Activities in the EU Taxonomy

The initial step in Sustainalytics' assessment process involves mapping each criterion in the Framework to a relevant and applicable activity in the EU Taxonomy. Note that each Framework criterion may be relevant and applicable to more than one activity in the EU Taxonomy and vice versa. Sustainalytics recognizes that some Framework criteria relate to projects that do not map well to a specific activity in the EU Taxonomy. In such cases, Sustainalytics has mapped to the activity that is most relevant with respect to the primary environmental objective established in the EU Taxonomy.

In some cases, the Framework criteria cannot be mapped to an activity in the EU Taxonomy, as some activities are not yet covered by the EU Taxonomy. In other cases, some categories which are traditionally included in green bonds and loans may not be associated with a specific EU Taxonomy activity. While recognizing that financing projects in these areas may still have environmental benefits, Sustainalytics has not assessed these criteria for alignment.

Table 2 below displays the outcome of Sustainalytics' mapping process for this report.

2. Determining Alignment with EU Taxonomy Criteria

The second step in Sustainalytics' process is to determine the alignment of each criterion with relevant criteria in the EU Taxonomy. Alignment with the SC criteria and the DNSH criteria is usually based on the specific criteria contained in the Company's Framework, and may in many cases (especially DNSH criteria) also be based on management systems and processes or regulatory compliance. Sustainalytics did not assess the Minimum Safeguards of the EU Taxonomy. Sustainalytics is of the Opinion that Minimum Safeguards are not applicable because the financing directly supports mortgage loans for households rather than companies, with the focus being on the end use (mortgage loans) rather than the construction period itself.

Sustainalytics' detailed assessment of alignment is provided in Appendix 2.

Table 2: Framework mapping table

Framework Category	Framework Criterion (Eligible Use of Proceeds)	EU Taxonomy Activity	Corresponding NACE Code	Environmental Objective	Refer to Table
Green Buildings	The financing or refinancing of Dutch residential buildings	7.7. Acquisition and ownership of buildings	L68	Mitigation	Table 3

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Appendix 2: Comprehensive EU Taxonomy Alignment Assessment

The tables below provide a detailed assessment of the alignment of the Framework criteria with the technical screening criteria for substantial contribution to an environmental objective and the DNSH for each relevant EU Taxonomy activity.

Table 3

Framework Activity Assessed	The financing or refinancing of Dutch residential buildings	
EU Taxonomy Activity	7.7. Acquisition and ownership of buildings	
Corresponding NACE Code	L68	
Applicable SC Criteria	Alignment Assessment	
Climate Change Mitigation	<ol style="list-style-type: none"> 1. Obvion has confirmed that for acquisition and ownership of Dutch residential buildings built on or before 31 December 2020, the buildings will have at least an EPC A. 2. For Dutch residential buildings built after 31 December 2020; Obvion confirmed compliance with requirement of EU activity 7.1, enumerated below: <ol style="list-style-type: none"> 2.1. Obvion has confirmed to Sustainalytics that new building financed under the Framework will meet the following criteria: the PED defining the energy performance of the building is at least 10% lower than the threshold set for the nearly zero-energy building (NZEB) requirements in national measures implementing Directive 2010/31/EU of the European Parliament and of the Council. 2.2. Obvion has confirmed that the expenditures only include refinancing of buildings smaller than 5,000 m². Therefore, this criterion is not applicable. 2.3. Obvion has confirmed that the financed activities only include (re)financing of buildings smaller than 5,000 m². Therefore, this criterion is not applicable. 3. Obvion has confirmed that the financed activities only include (re)financing of buildings smaller than 5,000 m². Therefore, this criterion is not applicable. <p>Based on the above, Sustainalytics considers this activity’s eligibility criteria to be aligned with the applicable SC criteria of the EU Taxonomy.</p>	Aligned
Applicable DNSH Criteria	Alignment Assessment	
Climate Change Adaptation	Refer to the assessment set out in Appendix 3, Table 4	Aligned

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Appendix 3: Criteria for “Do No Significant Harm” (DNSH) to Climate Change Adaptation

Table 4

Criteria for DNSH to Climate Change Adaptation	
<i>Alignment</i>	
<p>Obvion follows the Group’s internal process for analysing and assessing the climate risks to assess both physical and transitional risks linked to the financed projects. The eligible green assets are selected based on result of the analysis which comply with the applicable DNSH criteria.</p> <p>Rabobank conducts on a periodic basis a screening of Obvion's Dutch residential mortgage portfolio, with a focus on identifying relevant physical climate risks within a 30-year timeframe. Where a risk is identified, a further climate risk and vulnerability assessment is carried out to assess the materiality of the physical climate risks to the economic activity and to evaluate the hazards based on their spatial occurrence, the potential impact to damage a building and a relevant probability of such an event occurring in the next 30 years, drawing on scientific literature, data availability and internal expert opinion. The risks identified as relevant in the materiality analysis are flooding, foundation risks, wildfires and heavy precipitation. In the dataset, implemented government level adaptation solutions are also considered as a mitigating factor. Obvion has confirmed that the green building assets may have an expected lifespan exceeding 10 years and that it uses relevant scenarios for its climate risk and vulnerability assessment. Rabobank uses the worst-case scenario RCP 8.5 in its Climate Risk Vulnerability Assessment (CRVA).</p> <p>Obvion has confirmed that the properties pertaining to the mortgage loans that are included in the Green Storm 2025 issuances are: i) not subject to any material risks from the set of identified risks as included in the climate risk and vulnerability assessment that Rabobank has performed on Obvion’s mortgage portfolio, as described under the Risk Sources and Thresholds table in the Framework; or ii) the identified risks have been mitigated by adaptation solutions implemented by the government. Any assets above the materiality thresholds set for each identified climate risk will be excluded from the Green Storm 2025 transaction pool. Based on the above, Sustainalytics assessed these processes to be aligned with the EU Taxonomy’s DNSH criteria.</p>	<p>Aligned</p>

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