

# Green STORM 2023

## PRE-ISSUANCE VERIFICATION LETTER

### BUILDINGS CRITERIA OF THE CLIMATE BONDS STANDARD

**Type of engagement:** Assurance Engagement

**Period engagement was carried out:** February 2023

**Approved verifier:** Sustainalytics

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### Scope and Objectives

Obvion N.V. (“Obvion” or the “Issuer”) is a Dutch residential mortgage provider headquartered in Heerlen, the Netherlands, and a wholly owned subsidiary of Coöperatieve Rabobank U.A. (“Rabobank”), a Dutch multinational banking and financial services company involved in retail and wholesale banking, as well as in food and agribusiness.

Obvion has engaged Sustainalytics to review and verify that its green bond issued under the Green STORM 2023 transaction meets the Buildings Criteria of the Climate Bonds Standard.<sup>1</sup>

The secured green collateral bond issued as Green STORM 2023 will be part of Obvion’s residential mortgage-backed securitization programme known as STORM. The Green STORM 2023 transaction aims to finance or refinance an existing mortgage loan portfolio with residential buildings in the Netherlands that meet one of the following criteria: i) residential buildings built before 31/12/2020 that have obtained a definitive energy performance certificate (EPC) of at least “A”; ii) residential buildings built as of 01/01/2021 that have obtained a definitive EPC of at least “A++++” to ensure that they have a net primary energy demand which is at least 10% lower than the requirement for nearly zero-energy buildings (NZEB),<sup>2</sup> and therefore comply with the Climate Bonds Initiative (CBI) standards for reduction in carbon emissions.

### Climate Bonds Standard Criteria

Pre-issuance Requirements, Climate Bonds Standard Version 3.0:<sup>3</sup>

- Buildings Criteria<sup>4</sup>
  - Location Specific Criteria for Residential Buildings<sup>5</sup>

### Issuing Entity’s Responsibility

Obvion was responsible for providing information and documents relating to:

- The details concerning the selection process for the mortgage loan portfolio
- The details of the mortgage loan portfolio
- The management systems for internal processes and controls for the mortgage loan portfolio, including: tracking of proceeds, managing unallocated proceeds and earmarking funds to the mortgage loan portfolio
- The details of commitments for reporting prior to issuance, including: investment areas, management of unallocated proceeds and frequency of periodic assurance engagements

<sup>1</sup> Climate Bonds Standard, “Residential Buildings Criteria Overview”, (2019), at: <https://www.climatebonds.net/standard/buildings/residential>

<sup>2</sup> Netherlands Enterprise Agency, “Energieprestatie indicatoren – BENG”, (2017), at: <https://www.rvo.nl/onderwerpen/wetten-en-regels-gebouwen/beng/indicatoren>

<sup>3</sup> Climate Bonds Standard, “Climate Bonds Standard Version 3.0”, (2019). See more, at: <https://www.climatebonds.net/files/files/climate-bonds-standard-v3-20191210.pdf>

<sup>4</sup> Climate Bonds Standard, “Buildings Criteria - The Buildings Criteria for the Climate Bonds Standard & Certification Scheme”, (2020), at: [https://www.climatebonds.net/files/files/standards/Buildings/Low%20Carbon%20Building%20Criteria\\_V\\_1\\_1\\_July2020.pdf](https://www.climatebonds.net/files/files/standards/Buildings/Low%20Carbon%20Building%20Criteria_V_1_1_July2020.pdf)

<sup>5</sup> Climate Bonds Standard, “Location Specific Criteria for Residential Buildings & Calculator – Low Carbon Buildings Approved proxies for “top 15%” Netherlands”, at: <https://www.climatebonds.net/files/files/Netherlands%20-%20Residential%20Proxy.pdf>

### **Independence and Quality Control**

Sustainalytics, a leading provider of ESG and corporate governance research and ratings to investors, conducted the verification of Obvion's Green STORM 2023 bond, issued to finance or refinance eligible projects related to energy-efficient residential buildings, and provided an independent opinion informing Obvion as to the conformance of the Green STORM 2023 bond with the Pre-Issuance Requirements and Buildings Criteria of the Climate Bonds Standard.

Sustainalytics has relied on the information and the facts presented by Obvion with respect to the mortgage loan portfolio. 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 Obvion.

Sustainalytics makes 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.

### **Verifier's Responsibility**

The work undertaken as part of this engagement included conversations with relevant Obvion employees and review of relevant documentation to assess the Green STORM 2023 bond's:

- Conformance with the Pre-Issuance Requirements of the Climate Bonds Standard Version 3.0
- Conformance with the Buildings Criteria of the Climate Bonds Standard

### **Basis of the Opinion**

Sustainalytics conducted the verification in accordance with the Climate Bonds Standard Version 3.0 and with the International Standard on Assurance Engagements 3000 – Assurance Engagements other than Audits or Reviews of Historical Financial Information.

Sustainalytics planned and performed the verification by obtaining evidence and other information and explanations that Sustainalytics considers necessary to give limited assurance that Obvion's Green STORM 2023 bond meets the requirements of the Climate Bonds Standard. Upon reviewing evidence and other information, Sustainalytics is of the opinion that Obvion will ensure compliance with Climate Bonds Standard's requirements.

### **Conclusion**

Based on the limited assurance procedures conducted of Obvion's Green STORM 2023 bond under the Buildings Criteria of the Climate Bonds Standard, nothing has come to Sustainalytics' attention that causes us to believe that, in all material aspects, Obvion's green bond is not in conformance with the Buildings Criteria of the Climate Bonds Standard's Pre-Issuance Requirements.

## Schedule 1: Green STORM 2023 Energy Efficient Properties Selection Process

This section describes the methodology that Obvion applies to select energy-efficient mortgage loans for its green residential mortgage-backed security (RMBS) programme, which defines a selection of Dutch residential properties with a definitive energy performance certificate (EPC) of at least "A" or a definitive EPC of at least "A++++" to ensure that the buildings have a net primary energy demand which is at least 10% lower than the requirement for nearly zero-energy buildings (NZEB).

### Green STORM 2023 methodology

The Green STORM 2023 selection methodology is based on EPCs as calculated by the Dutch government's methodologies. The Green STORM 2023 transaction can include EPCs that have been issued before or after 31/12/2020, when the Dutch government introduced a new standard to determine EPCs. The two standards are described as follows:

*For EPCs issued before 31/12/2020:*

- (i) The calculation methodology version 1.2 (Rekenmethodiek definitief energielabel inclusief indeling energielabelklassen) of the Netherlands Enterprise Agency, which stated the provisional EPCs and the energy index (EI) which was used to determine definitive EPCs; and
- (ii) The Dutch Buildings Directive (Bouwbesluit)<sup>6</sup> which set the Dutch energy performance coefficient requirements for newly built residential houses and which was in line with the European Energy Performance of Buildings Directive.

EPCs issued until 31/12/2020 ranked houses based on their environmental impact with A being the highest and G being the lowest category, where the energy performance coefficient was the minimum environmental standard for newly built residential buildings.

*For EPCs issued as of 01/01/2021:*

The Dutch government's Bijna Energieneutrale Gebouwen (BENG)<sup>7</sup> system, which is based on NTA 8800 and is compliant with the European Energy Performance of Buildings Directive (EPBD).<sup>8</sup> BENG requirements focus on the energy requirements of a house as opposed to energy performance coefficients, and apply to all buildings for which an environmental permit (for the construction of a new building) has been filed after 31 December 2020. The BENG regulation distinguishes three different criteria:

- (i) BENG 1: The maximum energy demand in kWh per square meter on an annual basis
- (ii) BENG 2: The maximum allowed usage of primary fossil energy per square meter on an annual basis
- (iii) BENG 3: The minimum required percentage of renewable energy that is generated by the property

The new certificates are provided by accredited real estate certification organizations. It has no effect on EPCs already issued before 01/01/2021, which remain valid for a period of 10 years after issuance.

All houses and apartments must have an EPC when they are being built, sold or rented. Since January 2021, homeowners that sell their house are obliged to request a definitive EPC, which can only be issued by a certified advisor.

### Dutch housing energy performance methodology – comparison between the old and new method

The new standard used from 01/01/2021 onwards will have an impact on both the norms of newly built buildings as well as EPCs issued from 2021 onwards for existing buildings. The new methodology has been calibrated by the Dutch Government to align with the current distribution of EPCs of the Dutch housing stock. According to the "Inijking energielabels woningen",<sup>9</sup> an EPC issued under the old and new methodology will on average stay the same. Based on their calculations, 53% of the houses would receive the same energy

<sup>6</sup> Netherlands Enterprise Agency, "Building regulations", (2021), at: <https://business.gov.nl/regulation/building-regulations/>

<sup>7</sup> Netherlands Enterprise Agency, "Energieprestatie – Beng", (2022), at: <https://www.rvo.nl/onderwerpen/duurzaam-ondernemen/gebouwen/wetten-en-regels/nieuwbouw/energieprestatie-beng>

<sup>8</sup> European Commission, "Energy Performance of Buildings Directive", (2022), at: [https://ec.europa.eu/energy/topics/energy-efficiency/energy-efficient-buildings/energy-performance-buildings-directive\\_en](https://ec.europa.eu/energy/topics/energy-efficiency/energy-efficient-buildings/energy-performance-buildings-directive_en)

<sup>9</sup> Netherlands Enterprise Agency, (2019), at: <https://www.rijksoverheid.nl/documenten/publicaties/2019/10/04/advies-inijking-labelklassen-energielabel-op-basis-van-nta-8800-woningbouw-en-utiliteitsbouw>

performance certificate, while 21% would receive a one-notch improvement and 17% would receive a one-notch deterioration. Hence, in total 91% of the EPCs issued under both standards would be within one notch of each other. On average, the total difference is close to 0. As the Green STORM 2023 transaction can include both EPCs issued under the new and old criteria they align with one another on average.

### Identification of houses with a net primary energy demand which is at least 10% lower than the requirement of nearly zero-energy buildings (NZEB)

The requirements in the Dutch Buildings Directive (Bouwbesluit) as of 01/01/2021 for newly built houses include a maximum primary fossil energy consumption of 50 kWh/m<sup>2</sup> per year. This translates to a minimum EPC A+++ based on the Energy Performance Buildings Regulations (Regeling energieprestatie gebouwen). In order to identify the portfolio which has a net primary energy demand which is at least 10% lower than the requirement of the NZEB, a house can have a maximum primary fossil energy consumption of 45 kWh/m<sup>2</sup> per year. All houses built as of 01/01/2021 that have an EPC of A++++ and those that have an EPC of A+++ and a maximum primary fossil energy consumption of 45 kWh/m<sup>2</sup> per year therefore meet at least 10% lower than the NZEB requirements threshold (please refer to Table 1 below).

Obvion applies a conservative approach to this, by focusing on the most energy-efficient houses in this category by selecting only those houses that have at least an A++++ certificate. Based on the EPC data as provided by Calcasa, combined with data on the construction year, it is possible for Obvion to identify all houses that have been built since 1 January 2021 and that have at least an EPC of A++++.

<b>Energy performance certificate</b>	<b>Primary fossil energy consumption (in kWh/m<sup>2</sup>.jr)</b>
A++++	<= 0.00
A+++	0.01 – 50.00
A++	50.01 – 75.00
A+	75.01 – 105.00
A	105.01 – 160.00
B	160.01 – 190.00
C	190.01 – 250.00
D	250.01 – 290.00
E	290.01 – 335.00
F	335.01 – 380.00
G	> 380.00

Table 1. EPC mapping based on primary fossil energy performance consumption (as included in the Energy Performance Buildings Regulations (Regeling energieprestatie gebouwen))

### Matching Obvion's mortgage loans with EPC data

To identify the current EPCs of Obvion's mortgage pool, Obvion matches the postal codes and addresses of the residential buildings that serve as collateral to the mortgage loans with EPC data provided by real estate data provider Calcasa.<sup>10</sup> Calcasa takes data on definitive energy performance certificates from EP-Online, an official government database maintained by the Netherlands Enterprise Agency on the energy performance of buildings. Calcasa has provided an overview of the EPCs issued in respect of the properties that secure the relevant mortgage loans. Based on the EPC data provided combined with the construction year of the house, it is possible for Obvion to identify this group.

### Obvion's green asset pool

Based on the analysis above, Obvion selects mortgage loans connected to houses built before 2021 with an EPC of at least A, and houses built as of 2021 with an EPC A++++.

As of 1 January 2023, the green asset portfolio for Green STORM 2023 consists of 2,192 loans that qualify under the Buildings Criteria of the Climate Bonds Standard with an approximate total value of EUR 607.20 million. The asset portfolio refers to five different property types: i) single-family houses; ii) single-family houses with garage; iii) condominiums; iv) condominiums with garage; and v) residential farm houses.

<sup>10</sup> Please refer to Calcasa's official website for more details: <https://calcasa.nl/>

<b>Definitive EPC</b>	<b>Number of loans (nominated assets)</b>	<b>Net loan value (EUR million)</b>
A	2,160	597.35
A+	11	3.76
A++	2	0.93
A+++	5	1.33
A++++	14	3.82
<b>Total</b>	<b>2,192</b>	<b>607.20</b>

Table 2. Number and value of mortgage loans linked to the green asset portfolio as of 1 January 2023

The selection of the actual mortgage loans that will be included in the pool is done by a team set up for the Green STORM 2023 transaction consisting of members of Obvion's Funding and Portfolio Management team, Rabobank's Securitisation and Covered Bonds team and Rabobank's Sustainable Debt Capital Markets team.

The above selection methodology leads to a total eligible pool of assets for Obvion's Green STORM 2023. Obvion will randomly select a final pool from the pool to match the final note size. The proceeds of the notes will be used to finance or refinance these existing mortgage loans following the transaction documentation.

## Schedule 2A: Pre-Issuance Requirements

Sustainalytics has conducted this verification using the Pre-Issuance Requirements of the Climate Bonds Standard Version 3.0:

<p>1. Use of Proceeds</p>	<p>1.1 The Issuer shall document the Nominated Projects and Assets which are proposed to be associated with the Bond and which have been assessed as likely to be Eligible Projects and Assets. The Issuer shall establish a list of Nominated Projects and Assets which can be kept up-to-date during the term of the Bond.</p> <p>1.2 The expected Net Proceeds of the Bond shall be no greater than the Issuer's total investment exposure to the proposed Nominated Projects and Assets, or the relevant proportion of the total Market Value of the proposed Nominated Projects and Assets which are owned or funded by the Issuer.</p> <p>1.3 Nominated Projects and Assets shall not be nominated to other Certified Climate Bonds, Certified Climate Loans, Certified Climate Debt Instruments, green bonds, green loans or other labelled instruments (such as social bonds or SDG bonds) unless it is demonstrated by the Issuer that:</p> <p>1.3.1 distinct portions of the Nominated Projects and Assets are being funded by different Certified Climate Bonds, Certified Climate Loans, Certified Climate Debt Instruments, green bonds, green loans or other labelled instruments; or,</p> <p>1.3.2 the existing Certified Climate Bond, Certified Climate Loan or Certified Climate Debt Instrument is being refinanced via another Certified Climate Bond, Certified Climate Loan or Certified Climate Debt Instrument.</p>
<p>2. Process for Evaluation and Selection of Projects and Assets</p>	<p>2.1 The Issuer shall establish, document and maintain a decision-making process which it uses to determine the eligibility of the Nominated Projects and Assets. The decision-making process shall include, without limitation:</p> <p>2.1.1 A statement on the climate-related objectives of the Bond;</p> <p>2.1.2 How the climate-related objectives of the Bond are positioned within the context of the Issuer's overarching objectives, strategy, policy and/or processes relating to environmental sustainability;</p> <p>2.1.3 The Issuer's rationale for issuing the Bond;</p> <p>2.1.4 A process to determine whether the Nominated Projects and Assets meet the eligibility requirements specified in Part C of the Climate Bonds Standard.</p> <p><i>Note to 2.1: A wide variety of climate-related objectives are possible. These can vary from increasing the installed capacity of low carbon assets, such as solar power facilities, to having a specific objective focused on the operations or indirect effects of the projects and assets, such as emissions reductions.</i></p> <p><i>The climate-related objectives of the Bond, as stated by the Issuer, have implications for the reporting requirements under the Climate Bonds Standard. See Clauses 2.3, 5.2, 5.8, 6.1.1 and 8.4.</i></p> <p>2.2 The Issuer should include under Clause 2.1 further aspects of the decision-making process, including:</p> <p>2.2.1 related eligibility criteria, including, if applicable, exclusion criteria or any other process, applied to identify and manage potentially material</p>

	<p>environmental, social or governance risks associated with the Nominated Projects and Assets;</p> <p>2.2.2 any green standards or certifications referenced in the selection of Nominated Projects and Assets.</p> <p>2.3 The Issuer shall assess that all proposed Nominated Projects and Assets to be associated with the Bond meet the documented objectives as stated under Clause 2.1.1 and are likely to conform to the relevant eligibility requirements under Part C of the Climate Bonds Standard.</p>
<p>3. Management of Proceeds</p>	<p>3.1 The systems, policies and processes to be used for management of the Net Proceeds shall be documented by the Issuer and disclosed to the Verifier, and shall include arrangements for the following activities:</p> <p>3.1.1 Tracking of proceeds: The Net Proceeds of the Bond can be credited to a sub-account, moved to a sub-portfolio, or otherwise tracked by the Issuer in an appropriate manner and documented.</p> <p>3.1.2 Managing unallocated proceeds: The balance of unallocated Net Proceeds can be managed as per the requirements in Clause 7.3.</p> <p>3.1.3 Earmarking funds to Nominated Projects and Assets: An earmarking process can be used to manage and account for funding to the Nominated Projects and Assets and enables estimation of the share of the Net Proceeds being used for financing or refinancing.</p>
<p>4. Reporting</p>	<p>4.1 The Issuer shall prepare a Green Bond Framework and make it publicly available prior to Issuance or at the time of Issuance. The Green Bond Framework shall include, without limitation:</p> <p>4.1.1 Confirmation that the Bonds issued under the Green Bond Framework are aligned with the Climate Bonds Standard. This may include statements of alignment with other applicable standards, such as the EU Green Bond Standard, the ASEAN Green Bond Standard, Chinese domestic regulations, Japanese Green Bond Guidelines, etc.;</p> <p>4.1.2 A summary of the expected use of proceeds, as defined under Clause 1.1, and the expected contribution of the relevant sectors or sub-sectors to the rapid transition required to achieve the goals of the Paris Climate Agreement;</p> <p>4.1.3 A description of the decision-making process, as defined under Clause 2.1, with particular reference to the requirements in Clause 2.1.2;</p> <p>4.1.4 Information on the methodology and assumptions to be used for: confirming, where required by relevant Sector Eligibility Criteria, the characteristics or performance of Nominated Projects and Assets required to conform to the relevant eligibility requirements under Part C of the Climate Bonds Standard; and any other additional impact metrics that the issuer will define;</p> <p>4.1.5 A summary of the approach to the management of unallocated Net Proceeds in accordance with Clause 3.1;</p> <p>4.1.6 The intended approach to providing Update Reports to reaffirm conformance with the Climate Bonds Standard while the Bond remains outstanding;</p> <p>4.1.7 The list of proposed Nominated Projects and Assets associated with the Bond and the investment areas, as provided in Clause 9.1, into which the Nominated Projects and Assets fall. Where there are limits on the amount of detail that can be made available about specific Nominated Projects and Assets, information shall be presented on the investment areas which the Nominated Projects and Assets fall into, as provided in Clause 9.1, and the Issuer shall provide an explanation of why detail on Nominated Projects and Assets is limited;</p>

- 4.1.8 Where a proportion of the Net Proceeds are used for refinancing, an estimate of the share of the Net Proceeds used for financing and refinancing, and the relevant Nominated Projects and Assets or investment areas which may be refinanced. This may also include the expected look-back period for refinanced Nominated Projects and Assets.

*Note: Issuers are encouraged to disclose as much information as possible with respect to Nominated Projects and Assets. However, in many cases it is not possible for the Issuer to disclose detailed information about specific projects and assets prior to the issuance of the Bond. This limitation may be due to confidentiality arrangements with owners of projects and assets, the dynamic nature of the project portfolio, competitive considerations, or other legal provisions which limit the disclosure of detailed information.*

4.2 The Issuer shall include in the Disclosure Documentation:

- 4.2.1 The investment areas, as provided in Clause 9.1, into which the Nominated Projects and Assets fall;
- 4.2.2 The intended types of temporary investment instruments for the management of unallocated Net Proceeds in accordance with Clause 7.3;
- 4.2.3 The Verifier engaged by the Issuer for the mandatory verification engagements;
- 4.2.4 The intended approach to providing Update Reports to reaffirm conformance with the Climate Bonds Standard while the Bond remains outstanding, including the location of the published documents;
- 4.2.5 The Climate Bonds Initiative Disclaimer provided in the Certification Agreement.

*Note to 4.2.4: Issuers are encouraged to provide their Update Reports through existing reporting channels for the bond markets, such as the Electronic Municipal Market Access (EMMA) website for the US Municipality sector.*

## Schedule 2B: Conformance to the Pre-Issuance Requirements

Procedure Performed	Factual Findings	Error or Exceptions Identified
1. Use of Proceeds	<p>1.1 Obvion has developed a list of proposed Nominated Projects and Assets which comply with the Buildings Criteria of the Climate Bonds Standard. Obvion intends to keep this list updated with all the financed or refinanced projects within the scope of the Green STORM 2023 green bond programme and Framework. The proposed Nominated Projects and Assets include:</p> <ul style="list-style-type: none"> <li>• Mortgage loans for residential buildings in the Netherlands built before 31/12/2020 that have achieved a definitive energy performance certificate (EPC) of at least “A”.</li> <li>• Mortgage loans for residential buildings in the Netherlands built as of 01/01/2021 that have obtained a definitive EPC of at least “A++++” to ensure that the buildings have a net primary energy demand which is at least 10% lower than the requirement for nearly zero-energy buildings (NZEB).</li> </ul> <p>1.2 Obvion’s management confirms that the net proceeds of the future bond(s) will not be greater than the total investment exposure to the proposed Nominated Projects and Assets.</p> <p>1.3 Obvion’s management confirms that the Nominated Projects and Assets will not be nominated to other Certified Climate Bonds, Certified Climate Loans, Certified Climate Debt Instruments, green bonds, green loans or other labelled instruments unless it is demonstrated by Obvion that distinct portions of the Nominated Projects and Assets are being funded by different instruments or that the existing instrument is being refinanced via another labelled instrument.</p>	None
2. Process for Evaluation and Selection of Projects and Assets	<p>2.1.1. The Green STORM 2023 states that the intention of the green bond(s) is to improve the energy performance of residential building stock in the Netherlands.</p> <p>2.1.2. Obvion’s environmental objectives are summarized in the Green STORM 2023.</p> <p>2.1.3. Obvion’s rationale for issuing green bond(s) is primarily to use the proceeds to finance or refinance a mortgage asset pool of residential buildings in the Netherlands.</p> <p>2.1.4. The Green STORM 2023 includes a process for project evaluation and selection which is performed by a dedicated Green STORM project team.</p> <p>2.2.1. Obvion has sufficient measures in place to manage and mitigate environmental and social risks that are commonly associated with the eligible category.</p> <p>2.2.2. Obvion’s internal team consisting of representatives from Obvion’s Funding and Portfolio Management team,</p>	None

	<p>Rabobank’s Securitisation and Covered Bonds team and Rabobank’s Sustainable Debt Capital Markets team verify that all proposed Nominated Projects and Assets conform to the Climate Bonds Taxonomy and Buildings sector criteria.</p>	
3. Management of Proceeds	<p>3.1.1 The Green STORM 2023 outlines a process by which proceeds will be tracked.</p> <p>3.1.2 Obvion has confirmed that proceeds from Green STORM 2023 will be fully allocated upon issuance and Obvion will report on the portfolio regarding size, prepayments, defaults, and losses on a monthly basis.</p> <p>3.1.3 The Green STORM 2023 details the process Obvion will use to allocate and manage green bond proceeds. This will enable the estimation of the share of the net proceeds being used for refinancing.</p>	None
4. Reporting Prior to Issuance	<p>4.1.1. Bonds issued under the Green STORM 2023 are intended to align with the Climate Bonds Standard.</p> <p>4.1.2. The Green STORM 2023 indicates that green bond proceeds will be used, as defined under Clause 1.1, and the expected contribution of the relevant sectors or sub-sectors to the rapid transition required to achieve the goals of the Paris Climate Agreement.</p> <p>4.1.3. The Green STORM 2023 provides detail on its decision-making process, in which the Company has defined the steps that it will take to match Obvion’s mortgage loans with qualifying EPCs, based on data from Calcasa, a third-party real estate data provider. The final selection of eligible mortgages will be carried out by an internal team set up for this purpose.</p> <p>4.1.4. Obvion’s Nominated Projects and Assets will conform with the Low Carbon Buildings sector criteria. Obvion may report on the following impact metrics: breakdown of portfolio by EPCs, energy consumption and CO<sub>2</sub> emissions of properties.</p> <p>4.1.5. Obvion will manage unallocated net proceeds in accordance with Clause 3.1.</p> <p>4.1.6. Obvion will appoint an approved third-party verifier to assess the bond’s conformance with the pre-issuance requirements of the Buildings Criteria of the Climate Bonds Standard.</p> <p>4.1.7. Obvion’s Nominated Projects and Assets fall under Low Carbon Buildings sector criteria. Information made available to investors will include loan by loan data on the underlying pool of eligible assets on a quarterly basis. As part of the regular investor reporting, Obvion will publish on a quarterly basis information on the EPCs of the properties securing the mortgage loans. Obvion will report yearly on the composition of the mortgages in the pool in terms of compliance with the selection criteria.</p> <p>4.1.8. Obvion has estimated that all proceeds will be used for the refinancing of mortgage-backed residential buildings.</p> <p>4.2.1. Obvion’s Nominated Projects and Assets will conform with the Low Carbon Buildings sector criteria.</p> <p>4.2.2. The intended types of temporary investment instruments for the management of unallocated net proceeds are in accordance with Clause 7.3 of the Climate Bonds Standard.</p>	None

	<p>4.2.3. Obvion has confirmed that an approved third-party verifier will conduct periodic assurance within two years to reaffirm conformance of the bond with the Buildings Criteria of the Climate Bonds Standard.</p> <p>4.2.4. Obvion will make Green STORM 2023 transaction data on the composition of the mortgages in the transaction pool available in a yearly report. Moreover, Obvion will publish information on the EPCs of the properties securing the mortgage loans on a quarterly basis.</p> <p>4.2.5. Sustainalytics notes that under the terms of its certification, Obvion must include the CBI Disclaimer provided in the Certification Agreement in disclosure documentation.</p>	
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## Disclaimer

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The issuer is fully responsible for certifying and ensuring the compliance with its commitments, for their implementation and monitoring.

In case of discrepancies between the English language and translated versions, the English language version shall prevail.

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