



SUSTAINALYTICS

Obvion N.V.

POST-ISSUANCE VERIFICATION LETTER

BUILDINGS CRITERIA OF THE CLIMATE BONDS STANDARD

Type of engagement: Assurance Engagement

Period engagement was carried out: March 2025

Approved verifier: Sustainalytics

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Scope and Objectives

In February 2023, Obvion N. V. ("Obvion" or the "Issuer") developed the Green STORM 2023 Green Bond Framework (the "Framework") under which it issued a secured green collateral bond (the "Green STORM 2023") to finance or refinance an existing mortgage loan portfolio of energy-efficient residential buildings. In March 2025, Obvion engaged Sustainalytics to review the projects financed or refinanced between March 2023 and end of February 2025 with the net proceeds from Obvion's Green STORM 2023 (the "Nominated Projects") and provide an assessment as to whether the Nominated Projects meet the Post-Issuance Requirements of the Climate Bonds Standard Version 3.0.¹

The Nominated Projects include:

- The acquisition and ownership of 1,946 residential buildings in Netherlands per end of February 2025 that were:
 - built before 31/12/2020 that have obtained a definitive energy performance certificate (EPC) of at least "A"; or
 - 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),² and therefore comply with the Climate Bonds Initiative (CBI) standards for reduction in carbon emissions.

Schedule 1 provides details of the Nominated Projects and disbursement of proceeds.

Post-Issuance Evaluation Criteria

Post-issuance Requirements of the Climate Bonds Standard Version 3.0:

- Use of Proceeds
- Evaluation and Selection of Projects, including conformance with the relevant Sector Criteria
 - Building Criteria³

¹ Climate Bonds Initiative, Climate Bonds Standard Version 3.0, at:

https://www.climatebonds.net/files/files/Climate%20Bonds_Standard_Version%203_0_December%202017.pdf.

² Netherlands Enterprise Agency, "Energieprestatie indicatoren – BENG", (2017), at: <https://www.rvo.nl/onderwerpen/wetten-en-regelsgebouwen/beng/indicatoren>.

³ Climate Bonds Initiative, Buildings Criteria, at:

https://www.climatebonds.net/files/files/standards/Buildings/Low%20Carbon%20Building%20Criteria_V_1_1_July2020.pdf.

- Location Specific Criteria for Residential Buildings⁴
- Management of Proceeds
- Reporting

Issuing Entity's Responsibility

Obvion is responsible for providing accurate information and documentation relating to the details of projects, including description, total development cost of each project and disbursed amounts.

Independence and Quality Control

Sustainalytics, a leading provider of ESG and corporate governance research and ratings to investors, conducted the verification of Green STORM 2023 to provide an independent opinion on its conformance with the Post-Issuance Requirements of the Climate Bonds Standard.

Sustainalytics has relied on the information and facts presented by Obvion with respect to the Nominated Projects. Sustainalytics is not responsible nor shall 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 this assessment.

Verifier's Responsibility

Sustainalytics conducted the verification in accordance with the Climate Bonds Standard Version 3.0 and International Standard on Assurance Engagements 3000 (ISAE 3000).

The work undertaken as part of this engagement included conversations with relevant Obvion employees and review of relevant documentation to assess conformance of Green STORM 2023 with the Post-Issuance Requirements of the Climate Bonds Standard Version 3.0.

Exceptions

No exceptions were identified. All projects meet the Post-Issuance Requirements of the Climate Bonds Standard Version 3.0 and the Buildings Criteria.

Conclusion

Based on the limited assurance procedures conducted and evidence obtained, nothing has come to Sustainalytics' attention that causes us to believe that, in all material respects, Green STORM 2023 is not in conformance with the Post-Issuance Requirements of the Climate Bonds Standard.

⁴ 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>.

Schedule 1: Overview of Nominated Projects

All 1,946 mortgages in the portfolio are for residential buildings in the Netherlands that meet the following eligibility criteria:

- Residential buildings in the Netherlands that were:
 - built before 31/12/2020 and have obtained a definitive EPC of at least A; or
 - built as of 01/01/2021 and 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 NZEB buildings.

EPC portfolio distribution reflecting the outstanding loan amounts and percentage share of number of loans:⁵

EPC ⁶	Outstanding Amount (EUR million)	Percentage Share of the Outstanding Amount	Number of Loans	Percentage Share of Number of Loans
A++++	6,443.49	1.24	23	1.18
A+++	2,624.96	0.50	9	0.46
A++	1,086.86	0.21	3	0.15
A+	5,396.23	1.04	17	0.87
A	505,444.79	97.02	1,894	97.33
Total	520,996.33	100.00	1,946	100.00

⁵ Per end of February 2025.

⁶ Sustainalytics notes that these certificates are based on the definitive certificates on the date of the respective loan's inclusion in the portfolio. Sustainalytics further notes that, in some cases, energy certificates may have changed after the inclusion date.

Schedule 2A: Post-Issuance Requirements of the Climate Bond Standard

Use of Proceeds	<p>5.1 The Net Proceeds of the Bond shall be allocated to the Nominated Projects & Assets.</p> <p>5.2 All nominated Projects & Assets shall meet the documented objectives of the Bond as stated under Clause 6.1.1 and shall be in conformance with the requirements of Part C of the Climate Bonds Standard.</p> <p>5.3 The Issuer shall allocate the Net Proceeds to Nominated Projects & Assets within 24 months of issuance of the Bond, or the Issuer shall disclose in post-issuance reporting as per Clause 8.3 the estimated timeline for allocation of net proceeds to Nominated Projects & Assets. Net proceeds may be reallocated to other Nominated Projects & Assets at any time while the Bond remains outstanding.</p> <p>5.4 Nominated Projects & 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>5.4.1. distinct portions of the Nominated Projects & 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>5.4.2. 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>5.5 Where a proportion of the Net Proceeds of the Bond are used for refinancing, the Issuer shall track the share of the Net Proceeds used for financing and refinancing and identify which Nominated Projects & Assets may be refinanced. This may also include the expected look-back period for refinanced Nominated Projects & Assets.</p> <p>5.6 The Net Proceeds of the Bond shall be tracked by the Issuer following a formal internal process which is documented in accordance with Clause 3.1.</p> <p>5.7 The Net Proceeds of the Bond shall be no greater than the Issuer's total investment exposure or debt obligation to the Nominated Projects & Assets, or the relevant proportion of the total Market Value of the Nominated Projects & Assets which are owned or financed by the Issuer.</p> <p>5.8 Additional Nominated Projects & Assets may be added to, or used to substitute or replenish, the portfolio of Nominated Project & Assets as long as the additional Nominated Project & Assets are eligible under Part C of the Climate Bonds Standard and are consistent with the Bond's objective as set out in Clause 6.1.1.</p> <p>5.8.1. Where additional Nominated Projects & Assets are covered by Sector Eligibility Criteria which were not included in the scope of either the Pre-Issuance Verification or the Post-Issuance Verification engagements, the Issuer shall engage a Verifier to provide a Verifier's Report covering at least the conformance of the additional Nominated Projects & Assets with the relevant Sector Eligibility Criteria under Part C of the Climate Bonds Standard.</p>
Process for Evaluation and Selection of Projects & Assets	<p>6.1 The Issuer shall document and maintain a decision-making process which it uses to determine the continuing eligibility of the Nominated Projects & Assets. This includes, without limitation:</p> <p>6.1.1. A statement on the climate-related objectives of the Bond;</p>

	<p>6.1.2. 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>6.1.3. The Issuer's rationale for issuing the Bond;</p> <p>6.1.4. A process to determine whether the Nominated Projects & Assets meet the eligibility requirements specified in Part C of the Climate Bonds Standard;</p> <p>6.1.5. Other information provided by the Issuer as described in Clause 2.2</p>
Management of Proceeds	<p>7.1 The Net Proceeds of the Bond shall be credited to a sub account, moved to a sub-portfolio or otherwise identified by the Issuer in an appropriate manner, and documented.</p> <p>7.2 The Issuer of the Bond shall maintain the earmarking process to manage and account for allocation of Net Proceeds to the Nominated Projects & Assets as described in Clause 3.1.3.</p> <p>7.3 While the Bond remains outstanding, the balance of the tracked Net Proceeds shall be reduced by amounts allocated to Nominated Projects & Assets. Pending such allocations to Nominated Projects & Assets, the balance of unallocated Net Proceeds shall be:</p> <p>7.3.1. Held in temporary investment instruments that are cash, or cash equivalent instruments, within a Treasury function;</p> <p>7.3.2. Held in temporary investment instruments that do not include greenhouse gas intensive projects which are inconsistent with the delivery of a low carbon and climate resilient economy; or</p> <p>7.3.3. Applied to temporarily reduce indebtedness of a revolving nature before being redrawn for investments or disbursements to Nominated Projects & Assets.</p>
Reporting – Post-issuance	<p>8.1 The Issuer shall prepare an Update Report at least annually while the Bond remains outstanding.</p> <p>8.1.2. The Update Report shall be made available to holders of the Bond and to the Climate Bonds Standard Board.</p> <p>8.1.3. The Issuer should provide an Update Report to holders of the Bond on a timely basis in case of material developments.</p>

Schedule 2B: Conformance to the Post-Issuance Requirements of the Climate Bonds Standard^{7,8}

Requirement	Factual Findings	Error or Exceptions Identified
Use of Proceeds	<p>5.1 A list of Nominated Projects & Assets is provided in Schedule 1.</p> <p>5.2 The Nominated Project & Assets meets the documented objectives of the finance and are in conformance with the requirements of Part C of the Climate Bonds Standard.</p> <p>5.3 The Net Proceeds have been fully allocated to Nominated Projects & Assets on the issuance date of the bond.</p> <p>5.4 Obvion confirms that the Nominated Projects & Assets have 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).</p> <p>5.5 Obvion confirms that it has tracked the share of the Net Proceeds used for financing and refinancing.</p> <p>5.6 Obvion's Green Bond Framework documents that the Net Proceeds are tracked following a formal internal process.</p> <p>5.7 Obvion has confirmed that the Net Proceeds raised are no greater than the total investment exposure or debt obligation to the Nominated Projects & Assets which are owned or financed by the Issuer.</p> <p>5.8 N/A.</p> <p>5.8.1 N/A.</p>	None
Process for Evaluation and Selection of Projects & Assets	<p>6.1 Obvion's Framework documents a decision-making process which it uses to determine the continuing eligibility of the Nominated Projects & Assets. This includes, without limitation:</p> <p>6.1.1 A statement on the climate-related objectives of the financing;</p> <p>6.1.2 How the climate-related objectives of the financing are positioned within. the context of the Obvion's overarching objectives, strategy, policy and/or processes relating to environmental sustainability;</p> <p>6.1.3 Obvion's rationale for issuing the bond;</p>	None

⁷ Climate Bonds Initiative, Climate Bonds Standard Version 3.0, at: https://www.climatebonds.net/files/files/Climate%20Bonds_Standard_Version%203.0_December%202017.pdf.

⁸ For ease of reference, the numbering in this section follows the numbering of the Climate Bonds Standard Version 3.0.

	<p>6.1.4 A process to determine whether the Nominated Project meet the eligibility requirements specified in the Climate Bonds Standard;</p> <p>6.1.5 Other information provided by Obvion as described in Clause 2.2.</p>	
Management of Proceeds	<p>7.1 Obvion confirmed that Net Proceeds of the bond were credited to a sub account, moved to a sub- portfolio or otherwise identified by Obvion in an appropriate manner, and documented.</p> <p>7.2 Obvion confirmed that it maintained an earmarking process to manage and account for allocation of Net Proceeds to the Nominated Projects & Assets.</p> <p>7.3 Obvion has confirmed that proceeds were fully allocated immediately upon the bond issuance and therefore were not temporarily held in the Bank's liquidity portfolio or used to repay outstanding indebtedness.</p>	None
Reporting – Post-issuance	<p>8.1. Obvion is committed to preparing an Update Report at least annually while the financing remains outstanding.</p> <p>8.1.2 The Update Report will be made available to the lenders and to the Climate Bonds Standard Board.</p> <p>8.1.3 Obvion will provide an Update Report to the lenders on a timely basis in case of material developments.</p>	None

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