



# Colony Real Estate AB

## Second-Party Opinion – Green Framework Pre-Issuance Review – European Green Bond Assessment

### Second-Party Opinion

Excellent



Good

Aligned

Not Aligned

### Factsheet and Transaction Alignment



#### European Green Bond Standard

Factsheet alignment with  
Regulation (EU) 2023/2631 and Regulation  
(EU) 2020/852

Construction and real estate activities: 7.3, 7.4, 7.5,  
7.6 and 7.7  
Transport: 6.13 and 6.5



#### Market Principles

Framework and transactions alignment  
with ICMA Green Bond Principles 2021  
and LMA, LSTA, APLMA Green Loan  
Principles 2025

Green buildings  
Energy efficiency  
Renewable energy  
Clean transportation

### Key Framework Details

Instrument(s) under the  
framework: Bonds

Framework Type<sup>a</sup>: Green

Issuer Legal Name: Colony Real Estate AB

LEI: 254900M69A4LU27K5I34

Date of Publication of European Green Bond Factsheet 24 June 2025

<sup>a</sup>As defined by issuer.

### Relevant UN Sustainable Development Goals



### European Green Bond Assessment



Date assigned 24 June 2025

Framework Type Green

European Green Bond Assessment ✓ Regulation (EU) 2023/2631 on European Green Bonds and optional disclosures for bonds marketed as environmentally sustainable and for sustainability-linked bonds  
✓ Regulation (EU) 2020/852 on the establishment of a framework to facilitate sustainable investment

European Green Bond Methodology  
<https://www.sustainablefitch.com/products/eu-green-bond-assessment>

SPO Principles Alignment ✓ Green Bond Principles 2021 (ICMA)  
✓ Green Loan Principles 2025 (LMA, LSTA and APLMA)

SPO Methodology  
<https://www.sustainablefitch.com/products/second-party-opinions>

### Analysts SPO

Daniel Collins  
+44 203 530 1277  
[daniel.collins@sustainablefitch.com](mailto:daniel.collins@sustainablefitch.com)

Stela Zarija  
+34 933 323 8418  
[stela.zarija@sustainablefitch.com](mailto:stela.zarija@sustainablefitch.com)

### Analysts EuGB

JeeEun Choe  
+44 203 530 2663  
[jeeun.choe@sustainablefitch.com](mailto:jeeun.choe@sustainablefitch.com)

Saga Rad  
+44 203 530 1471  
[saga.rad@sustainablefitch.com](mailto:saga.rad@sustainablefitch.com)

### Approver SPO and EuGB

Antoine Corbin  
Senior Director  
+44 203 530 1339  
[antoine.corbin@sustainablefitch.com](mailto:antoine.corbin@sustainablefitch.com)

### Media Contact

Tahmina Pinnington-Mannan  
+44 20 3530 1128  
[tahmina.pinnington-mannan@thefitchgroup.com](mailto:tahmina.pinnington-mannan@thefitchgroup.com)



## SPO Key Drivers

Pillar	Alignment	Key Drivers
Use of Proceeds	Excellent	<ul style="list-style-type: none"> <li>The use of proceeds (UoP) categories within Colony Real Estate AB's framework are aligned with the ICMA Green Bond Principles (GBP) and LMA, LSTA and APLMA Green Loan Principles (GLP), and demonstrate clear environmental benefits.</li> <li>The UoP categories have an positive environmental impact. The eligibility criteria for the energy efficiency, renewable energy and clean transportation categories align with the EU taxonomy substantial contribution criteria (SCC) for climate change mitigation. The green buildings UoP includes both certifications and SCC-aligned criteria, meaning full alignment with the SCC would depend on the criteria used by the company. The green buildings criteria also align with the SCC for climate change adaptation.</li> </ul>
Use of Proceeds – Other Information	Good	<ul style="list-style-type: none"> <li>The framework includes a clearly defined list of controversial projects, providing assurance that investments will be aligned with Colony's sustainability objectives.</li> <li>The company has no defined commitment to dedicate funds towards new projects and no limitation on a capex lookback period, which limits our assessment.</li> </ul>
Evaluation and Selection	Good	<ul style="list-style-type: none"> <li>The project evaluation and selection process is clearly defined, incorporating input from various teams. However, the lack of internal sustainability personnel at Colony deviates from best practices.</li> <li>We consider the single-layered control structure to align with general market practice.</li> </ul>
Management of Proceeds	Excellent	<ul style="list-style-type: none"> <li>Colony committed to monitor and remove projects in case of ineligibility, which supports the assessment.</li> <li>We view the use of a dedicated bank account for unallocated proceeds as best practice and the holding of unallocated proceeds as company liquidity as general market practice.</li> </ul>
Reporting and Transparency	Excellent	<ul style="list-style-type: none"> <li>Colony's commitment to annual allocation and impact reporting until full allocation aligns with the GBP and GLP. Colony will update reporting to reflect changes to the allocation, which we view positively.</li> <li>The portfolio approach for reporting reflects granularity that aligns with general market practice.</li> </ul>

## European Green Bond Assessment Summary

Factsheet sections	Alignment	Key Drivers
General Information		<ul style="list-style-type: none"> <li>Colony published a European Green Bond (EuGB) factsheet, and intends to issue one or multiple bonds labelled as EuGBs aligned with Regulation (EU) 2023/2631 (EuGB Regulation).</li> <li>The EuGB factsheet identifies economic activities to be financed by bonds, including only activities that are fully aligned with the EU taxonomy under Regulation (EU)2020/852.</li> <li>The economic activities are related to the UoP categories identified in Colony's green finance framework, including green buildings, energy efficiency, renewable energy and clean transportation.</li> <li>No conflicts of interest related to Sustainable Fitch providing the external review have been identified.</li> </ul>
Introductory Statement		<ul style="list-style-type: none"> <li>We assessed Colony's EuGB factsheet in line with Annex I to Regulation (EU) 2023/2631 of the European Parliament and of the Council.</li> <li>This assessment represents our independent opinion as an external reviewer, and is to be relied upon only to a limited degree.</li> </ul>
Statement on the Alignment of UoP with Reg. (EU) 2020/852		<ul style="list-style-type: none"> <li>We consider the economic activities included in Colony's EuGB factsheet to be aligned with Regulation (EU) 2020/852.</li> </ul>
Sources, Assessment Methodologies and Key Assumptions		<ul style="list-style-type: none"> <li><a href="#">Colony EuGB factsheet (June 2025)</a></li> <li><a href="#">Colony green finance framework (June 2025)</a></li> <li><a href="#">EU Taxonomy Compass</a></li> <li><a href="#">Sustainable Fitch European Green Bond Assessment and EU Taxonomy – Methodology (13 December 2024)</a>.</li> </ul>
Assessment and Opinion		<ul style="list-style-type: none"> <li>The quality of information provided by Colony is sufficient to perform the pre-issuance external review.</li> <li>Colony confirmed that 100% of the proceeds from any EuGB -labelled issuance will finance fully taxonomy-aligned activities, in line with Article 4.1 of Regulation (EU) 2023/2631 using the gradual approach.</li> <li>The option to use flexibility regarding the UoP in Article 5 of Regulation (EU) 2023/2631, has not been exercised in the EuGB factsheet.</li> <li>The provisions regarding proceeds of financial assets in Article 6 of Regulation (EU) 2023/2631 are not applicable.</li> <li>The requirement to publish a capex plan in Article 7 of Regulation (EU) 2023/2631, is not applicable.</li> <li>Colony aligns with Article 8 of Regulation (EU) 2023/2631, as it confirmed that any proceeds from issuances under the EuGB factsheet will finance activities, which are aligned with the substantial contribution criteria at the time of issuance.</li> </ul>



## Use of Proceeds Summary

Green	Description	ICMA category	EU compass sector and activity	NACE code
UoP 1	Green buildings	Green buildings	Construction and real estate activities: 7.7 Acquisition and ownership of buildings	L68
UoP 2	Energy efficiency	Energy efficiency	Construction and real estate activities: 7.3 Installation, maintenance and repair of energy efficiency equipment	F42, F43, M71, C16, C17, C22, C23, C25, C27, C28, S95.21, S95.22, C33.12
			Construction and real estate activities: 7.5 Installation, maintenance and repair of instruments and devices for measuring, regulation and controlling energy performance of buildings	F42, F43, M71, C16, C17, C22, C23, C25, C27, C28
UoP 3	Renewable energy	Renewable energy	Construction and real estate activities: 7.6 Installation, maintenance and repair of renewable energy technologies	F42, F43, M71, C16, C17, C22, C23, C25, C27, C28
UoP 4	Clean transportation	Clean transportation	Construction and real estate activities: 7.4 Installation, maintenance and repair of charging stations for electric vehicles in buildings (and parking spaces attached to buildings)	F42, F43, M71, C16, C17, C22, C23, C25, C27, C28
			Transportation: 6.5 Transport by motorbikes, passenger cars and light commercial vehicles	H49.32, H49.39, N77.11
			Transportation: 6.13 Infrastructure for personal mobility, cycle logistics	F42.11, F42.12, F42.13, F43.21, M71.12, M71.20

Source: Sustainable Fitch, EU Taxonomy Compass, Eurostat

## Framework Highlights

Colony has published a green finance framework alongside an EuGB factsheet to issue ICMA-aligned green bonds and EuGB-aligned bonds. We provided a Second-Party Opinion on the green finance framework and an external review of the EuGB factsheet to confirm alignment with the ICMA GBP; the LMA, LSTA and APLMA GLP; the EuGB regulation; and EU taxonomy.

Colony's green bonds comply with the ICMA GBP; and with the LMA, LSTA and APLMA GLP and may comply with both the principles and the Regulation (EU) 2023/2631 on EuGBs when the issuer decides to issue an EuGB, in compliance with its factsheet.

Source: Sustainable Fitch, Colony green finance framework (April 2025), EuGB factsheet

## Second-Party Opinion Highlights

The inaugural green finance framework is intended to harmonise Colony's funding approach with its overarching sustainability strategy. It is actively looking to expand its portfolio and develop current properties to high sustainability standards. Green finance instruments issued under the framework will support these objectives and underscore efforts towards meeting national and EU climate targets.

The framework outlines processes for project evaluation and selection, management of proceeds, and reporting, in line with the core components of the ICMA GBP; and with the LMA, LSTA and APLMA GLP.

The framework includes four UoP categories: green buildings, energy efficiency, renewable energy and clean transportation. We consider investments under all four categories to contribute to climate change mitigation. The green buildings UoP also contributes to climate change adaptation.

The green buildings UoP covers the acquisition, development, renovation and maintenance of buildings that meet at least one of the defined criteria, covering green building certifications, energy performance certificate (EPC) ratings and primary energy demand (PED) performance. This is designed to enhance the environmental performance of Colony's portfolio.

The energy efficiency UoP covers individual measures targeting reduced energy consumption or building energy-efficiency improvements, and non-fossil energy systems. This supports improved energy performance at Colony's sites in line with its portfolio-wide energy performance target.

The renewable energy UoP covers the installation of solar PV systems at Colony's office sites. This supports on-site generation of renewable energy, promoting the transition to a low-carbon portfolio and reducing reliance on grid electricity.

The clean transportation UoP covers the construction, development, acquisition, installation, maintenance and repair of infrastructure and supporting services for zero-tailpipe-emissions transport. This promotes transportation options with substantially lower emissions profiles than conventional fossil fuel-based vehicles.

The UoP categories are mapped against relevant EU taxonomy-eligible activities. The framework also integrates certain SCC in its eligibility criteria and specifies that any UoP categories financed by EuGBs will be fully taxonomy aligned (see below); UoP categories financed by ICMA-aligned bonds under the framework will be aligned with the eligibility criteria.

Source: Sustainable Fitch, Colony green finance framework (April 2025)

## European Green Bond Highlights

Our external review of Colony's EuGB factsheet considers the factsheet as aligned with Regulation (EU) 2023/2631 on EuGBs, and that all economic activities included in the EuGB factsheet are aligned with Regulation (EU) 2020/852 on the establishment of a framework to facilitate sustainable investment (the EU taxonomy).

The EuGB factsheet includes seven economic activities that contribute to the climate change mitigation environmental objective (EO1):

- 6.5: transport by motorbikes, passenger cars and light commercial vehicles;

- 6.13: infrastructure for personal mobility, cycle logistics;
- 7.3: installation, maintenance and repair of energy efficiency equipment;
- 7.4: installation, maintenance and repair of charging stations for electric vehicles in buildings (and parking spaces attached to buildings);
- 7.5: installation, maintenance and repair of instruments and devices for measuring, regulation and controlling energy performance of buildings;
- 7.6: installation, maintenance and repair of renewable energy technologies; and
- 7.7: acquisition and ownership of buildings.

The EuGB factsheet further identifies activity 7.7 to also contribute to the climate change adaptation environmental objective (EO2).

As part of our external review, we assessed the alignment with the EU taxonomy SCC for all above-listed economic activities. We assessed activities 6.5, 6.13, 7.3, 7.4, 7.5, and 7.6 against EO1; and assessed activity 7.7 against both EO1 and EO2.

In the assessment, we verified the UoP categories' alignment with the SCC, do no significant harm (DNSH) criteria and minimum safeguards. To verify alignment with the SCC, we used company-provided information and relevant external information (such as from relevant authorities) to assess alignment across the various criteria.

To verify alignment with the DNSH criteria, we used company-provided information and considered the availability of clear metrics on performance for the DNSH thresholds specified in the EU taxonomy to confirm alignment; any processes and proposed measures in place to limit harm to environmental objectives, such as impact assessments and policies; and compliance with key international standards as well as national and regional legislation that would affect the financed project. We also confirmed the absence of controversies related to the activity.

We also verified compliance with the minimum safeguards. To confirm alignment, we reviewed company-wide policies and practices on labour rights and governance, as well as the adoption of the OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights, the International Bill of Human Rights, and the eight fundamental conventions of the International Labour Organization's (ILO) Declaration on Fundamental Principles and Rights at Work.

We do not rely on assumptions to confirm alignment with the SCC, DNSH criteria or minimum safeguards, but on company-provided disclosure or other public information. We consider the economic activities disclosed in the factsheet as fully aligned with the EU taxonomy, ie with the SCC, DNSH criteria and minimum safeguards.

<b>Intended allocation approach for issued EuGBs:</b>	Gradual approach
<b>UoP intended for activities that are environmentally sustainable <sup>a</sup></b>	100% of the bond proceeds

<sup>a</sup> Under Article 3 of Regulation (EU) 2020/852.

Source: Sustainable Fitch, Colony green finance framework (April 2025), EuGB factsheet

## Entity Highlights

Colony is a private real estate company offering sustainable office spaces in Finland. It is owned and managed by Altaal AB and Avant Capital Partners. It operates in the Helsinki Metropolitan Area, where it owns four office buildings with a gross area of 120,000sqm. The company has a single jointly owned property, which it excludes from sustainability reporting.

Colony embedded sustainability in its overall strategy. It established its sustainability programme in 2022 based on its most material topics, with corresponding targets for 2025 covering building certifications, EU taxonomy alignment, energy consumption, transport and waste. Its overarching environmental target is to achieve carbon-neutrality for its energy consumption by 2030.



Its latest sustainability report focuses on compliance with the EU taxonomy and Paris Agreement. It conducted a taxonomy assessment of all properties and assessed the portfolio's climate risks through a Carbon Risk Real Estate Monitor (CRREM) analysis.

Its sustainability reporting outlines the advancements made towards its sustainability targets. All sites are certified to at least BREEAM In-Use Very Good or LEED Gold. Certified green buildings can help mitigate the environmental impact of real estate companies' portfolios. Colony's fully certified portfolio demonstrates a comprehensive commitment to environmental sustainability and responsible building practices.

It emphasises increasing renewable energy production and improving energy efficiency as primary strategies to reach its carbon-neutrality target. It installed solar PV systems at all properties, along with a monitoring system to measure on-site energy generation. Renewable sources currently contribute to 81% of total operational energy consumption. Additionally, the company has an energy performance threshold for all sites.

It promotes sustainable transportation among employees and customers to reduce its indirect emissions. Colony introduced the company's first shared-use electric vehicle (EV) in 2023. It also expanded the EV charging infrastructure across its portfolio and provides on-site bicycle storage facilities.

Colony formulates its social responsibility plans based on the outcome of its tenant satisfaction survey, aiming to enhance its property operations accordingly. In 2023, the overall satisfaction score was 8.11 out of 10. It aims to increase the satisfaction scores for communication and management of property maintenance in 2024.

Source: Sustainable Fitch, Colony sustainability report 2023





## Second-Party Opinion

Use of Proceeds – Eligible Projects	Alignment: Excellent
Company Material	Sustainable Fitch's View
<b>Green buildings</b>	
<ul style="list-style-type: none"> <li>This UoP includes expenditures related to the acquisition, development, renovation and maintenance of buildings that meet at least one of the criteria outlined below.</li> <li>For buildings built after 31 December 2020: <ul style="list-style-type: none"> <li>PED of at least 10% lower than the nearly zero-energy building (NZEB) threshold, as defined by local standards; or</li> <li>at least one of the following certifications: BREEAM Excellent, LEED Gold, or meeting equal or higher requirements via other certification schemes or contractual agreements.</li> <li>Buildings larger than 5,000sqm are expected to undergo testing for airtightness and thermal integrity, and calculation of its life-cycle global warming potential (GWP). As an alternative, where robust and traceable quality control processes have been in place during construction, this is acceptable as an alternative to thermal integrity testing.</li> </ul> </li> <li>For buildings built before 31 December 2020: <ul style="list-style-type: none"> <li>EPC rating A or within the top 15% of the national or regional building stock in terms of PED, as defined by local standards; or</li> <li>at least one of the following certifications: BREEAM Very Good, LEED Gold, or meeting equal or higher requirements via other certification schemes or contractual agreements.</li> <li>Large non-residential buildings (with an effective rated output for heating systems, systems for combined space heating and ventilation, air-conditioning systems or systems for combined air-conditioning and ventilation of over 290kW) will be efficiently operated through energy performance monitoring and assessment.</li> </ul> </li> <li>For both buildings built before and after 31 December 2020, an analysis of material climate-related risks shall be performed. For new acquisitions, the analysis shall be performed within one year.</li> <li>Buildings adapted to climate change: <ul style="list-style-type: none"> <li>Colony defines projects in this category as buildings where physical and non-physical adaptation solutions that substantially reduce the most important physical climate risks that are material to the building have been implemented, and where risks have been identified, assessed and managed in line with EU taxonomy criteria for substantial contribution to climate change adaptation.</li> <li>For such projects: <ul style="list-style-type: none"> <li>buildings are not dedicated to extraction, storage, transport or manufacture of fossil fuels;</li> <li>PED of buildings built after 31 December 2020 does not exceed the NZEB threshold, as defined by local standards; and</li> <li>buildings built before 31 December 2020 are EPC rating C-certified or within the top 30% of the national or regional building stock in terms of PED, as defined by local standards.</li> </ul> </li> </ul> </li> </ul>	<ul style="list-style-type: none"> <li>This UoP has a positive environmental impact by increasing the share of new, energy-efficient buildings in Finland and improving the energy efficiency of the existing national building stock.</li> <li>The real estate sector contributes significantly to global energy consumption and emissions. The International Energy Agency (IEA) estimated that in 2022, building operations accounted for 30% of global final energy consumption and 26% of global energy-related emissions. Colony is addressing a key source of environmental impact in its sector by focusing on building energy efficiency.</li> <li>Emissions from the built environment in Finland amounted to around 14.5 million tCO<sub>2</sub>e in 2021, of which 65% originated from building operational energy use (Finland Climate Roadmap 2035).</li> <li>Real estate companies use certifications like BREEAM and LEED to mitigate this impact. They assess buildings across multiple criteria, including energy efficiency, water usage, waste management and indoor environmental quality. Achieving high ratings indicates that Colony's properties exceed standard practice in environmental performance.</li> <li>Colony also utilised the CRREM tool to assess its portfolio climate risks and its compliance with the Paris Agreement. The analysis determined that the portfolio is aligned with the 1.5°C target until 2042; after this, Colony's first properties will become stranded assets but will remain in line with the 2°C-aligned decarbonisation pathway.</li> <li>Colony aims to better align with the 1.5°C target through various energy retrofit measures to reduce its portfolio's emissions intensity, including increasing the proportion of renewably sourced energy and improving energy efficiency.</li> <li>The eligibility criteria for acquisition, development, renovation and maintenance of buildings directly refer to EU taxonomy activity 7.7 "acquisition and ownership of buildings". Colony identifies two environmental objectives (EO1 and EO2) that this activity can substantially contribute to by meeting the relevant SCC.</li> <li>The eligibility criteria for buildings constructed after 31 December 2020 are partially aligned with the SCC for climate change mitigation. The taxonomy requires these buildings to demonstrate a PED of at least 10% lower than the threshold set for NZEB requirements. Additionally, buildings larger than 5,000sqm must undergo testing for airtightness and thermal integrity, and calculation of building life-cycle GWP.</li> <li>However, green building certifications like BREEAM and LEED alone do not satisfy the SCC for climate change mitigation, despite indicating sustainable practices throughout the building life cycle.</li> <li>The eligibility criteria for buildings constructed before 31 December 2020 are partially aligned with the SCC for climate change mitigation. The taxonomy requires these buildings to have at least an EPC rating A or be within the top 15% of the national or regional building stock expressed as operational PED and demonstrated by adequate evidence.</li> <li>Additionally, large non-residential buildings must be efficiently operated through energy performance monitoring and assessment. Similar to buildings constructed after 31 December 2020, green building</li> </ul>





	<p>certifications alone do not satisfy the SCC for climate change mitigation.</p> <ul style="list-style-type: none"> <li>• The eligibility criteria for green building projects specifically reference physical climate risk assessments for building acquisitions, as required by the EU taxonomy. This substantially contributes to climate change adaptation.</li> <li>• Impact reporting may be based on the share of properties with environmental certification, waste recycling rate and building PED where applicable.</li> <li>• This UoP is aligned with the ICMA GBP category of green buildings.</li> </ul>
<b>Energy efficiency</b>	<div> <div> <ul style="list-style-type: none"> <li>• This UoP includes expenditures related to individual measures targeting reduced energy consumption or building energy-efficiency improvements, and non-fossil energy systems.</li> <li>• Measures target at least 20% improvement — or 20% better performance — compared to conventional methods, including: <ul style="list-style-type: none"> <li>– energy-efficiency equipment associated with insulation, windows, doors, façade, lighting, heating, cooling and ventilation; and</li> <li>– systems, instruments and devices for measuring, analysing and controlling energy performance of buildings, such as zoned and smart thermostats, sensing equipment, light control systems and smart meters.</li> </ul> </li> </ul> </div> <div> <ul style="list-style-type: none"> <li>• This UoP has a positive environmental impact by financing activities or technologies that reduce emissions.</li> <li>• Energy-efficiency investments both reduce the carbon footprint of business operations and incur cost savings and improved operational performance. The focus on measuring and controlling energy performance enables data-driven decision-making and continuous improvement in energy management practices.</li> <li>• Finland recorded the highest electricity consumption per employee in the EU in 2022 (8,144kWh/employee). That same year, its service sector also exhibited the highest energy intensity at 0.026koe/euro (Odyssey-Mure).</li> <li>• The EU Energy Efficiency Directive entered into force in December 2012 with energy-efficiency targets at the EU and national level, the national energy saving obligation and measures and obligations to promote energy efficiency.</li> <li>• The Finnish government demonstrated its strong commitment to EU and national energy-efficiency targets by implementing various policies and measures in the building sector. Energy-efficiency agreements are an important part of its energy and climate strategy and a primary tool to improve efficient energy use.</li> <li>• Installing energy-efficiency equipment and monitoring devices will support Colony's sites in maintaining the targeted energy performance threshold of no more than 125kWh/sqm annually by 2025.</li> <li>• The company confirmed that its wholly owned office assets currently meet this target: Airport (74kWh/sqm/year), Leppävaara (60kWh/sqm/year), Tapiola (112kWh/sqm/year), Pitäjänmäki (115kWh/sqm/year) and Colony Central (107kWh/sqm/year). Regarding assets from Colony's partially owned Fleming Properties AB (37.4% shareholding), one of the office properties also meets the target: Colony Ässäkeskus (112kWh/sqm/year).</li> <li>• In 2022, average annual office electricity consumption in the EU was 163kWh/sqm (Odyssey-Mure).</li> <li>• Energy-efficiency equipment projects are eligible under activity 7.3 "installation, maintenance and repair of energy efficiency equipment". Individual components and systems must be rated in the highest two populated classes of energy efficiency to meet the SCC. Colony confirmed that it will apply this criterion to projects within this category. We therefore consider this activity to substantially contribute to climate change mitigation.</li> <li>• Expenditures related to building energy monitoring and controlling systems are eligible under activity 7.5 "installation, maintenance and repair of instruments and devices for measuring, regulation and controlling energy performance of buildings". This substantially contributes to climate change mitigation without additional thresholds.</li> <li>• Impact reporting for this UoP may be based on building PED, where applicable.</li> <li>• This UoP is aligned with the ICMA GBP category of energy efficiency.</li> </ul> </div> </div> <div> <p><b>7</b> AFFORDABLE AND CLEAN ENERGY</p> </div>





## Renewable energy

- This UoP includes expenditures related to the construction, development, acquisition, installation, maintenance and repair or renewable energy technologies, including solar PV systems and rooftop solar panels.
- This UoP has a positive environmental impact by advancing the share of renewable energy in Finland's energy mix.
- According to the European Commission, the revised Renewable Energy Directive EU/2023/2413 set the EU's binding renewable energy target for 2030 to a minimum of 42.5%. This will support the European Green Deal for climate neutrality by 2050.
- In 2021, the IEA reported that fossil fuels accounted for 36% of Finland's total energy supply, the second-lowest share among IEA countries. This is driven by its significant domestic nuclear and renewable generation capacity and limited domestic fossil fuel production.
- Finland's energy and climate policies are geared toward achieving a legally binding and ambitious carbon-neutrality target by 2035. Legislation also strongly emphasises ensuring energy security and reducing import dependency.
- Key measures outlined in the national climate and energy strategy include increasing electricity generation and heat production from renewables and electrifying most energy demand across the economy.
- Installing on-site solar PV systems will contribute to national climate targets and reduce the environmental impact of Colony's portfolio.
- Solar PV installations offer the added benefit of potentially feeding surplus energy back into the grid, thereby enhancing local energy security. These systems can also mitigate the urban heat island effect by capturing sunlight that would otherwise be transformed into heat on rooftops.
- On-site solar PV system installations are eligible under activity 7.6 "installation, maintenance and repair of renewable energy technologies". This meets the SCC for climate change mitigation without additional thresholds.
- Impact reporting may be based on the share of properties with solar panels, the share of renewable energy in total energy consumption, and the carbon footprint of energy consumption where applicable.
- This UoP is aligned with the ICMA GBP category of renewable energy.



## Clean transportation

- This UoP includes expenditures related to the construction, development, acquisition, installation, maintenance, and repair of infrastructure and supporting services for zero-tailpipe-emissions transport, including:
  - charging stations for EVs;
  - EV sharing services for customers; and
  - bicycle parking.
- This UoP has a positive environmental impact by reducing transport-related emissions in Finland.
- Clean transportation is key to achieving the EU climate neutrality by 2050 target, with a focus on accelerating the adoption of zero-emission vehicles.
- Electric mobility has a significantly lower emissions profile than traditional internal combustion engine vehicles, especially when charged with renewable energy sources.
- The Finnish government's roadmap to fossil-free transport targets a 50% emissions reduction by 2030 compared to a 2005 baseline. This includes intermediate targets of reaching 700,000 passenger EVs and 45,000 light commercial EVs (of which at least 50% are fully electric), and 4,600 electric trucks and buses by 2030, according to the IEA.
- EVs have a substantial market share in Finland. Battery EVs accounted for 29.5% of total new vehicle registrations in 2024 (according to the European Commission European Alternative Fuels Observatory), and the Finnish government continues to offer incentives for EV purchases through tax benefits and subsidies.
- EV charging station installation investments and EV sharing services offer several environmental benefits and support Finland's transition to zero-emission vehicles. Moreover, providing on-site bicycle parking facilities helps improve





	<p>personal mobility infrastructure in the urban setting in which Colony operates.</p> <ul style="list-style-type: none"><li>• Expenditures related to customer EV sharing services are eligible under activity 6.5 “transport by motorbikes, passenger cars and light commercial vehicles”. The framework indicates that this project will fund battery EVs only, addressing the additional required criterion for this activity. We therefore consider this activity to meet the SCC for climate change mitigation.</li><li>• Expenditures related to bicycle parking facilities are eligible under activity 6.13 “infrastructure for personal mobility, cycle logistics”. This meets the SCC for climate change mitigation without additional thresholds.</li><li>• Expenditures related to EV charging stations are eligible under activity 7.4 “installation, maintenance and repair of charging stations for electric vehicles in buildings and parking spaces attached to buildings”. This meets the SCC for climate change mitigation without additional thresholds.</li><li>• The framework does not include impact reporting metrics specific to this UoP.</li><li>• This UoP is aligned with the ICMA GBP category of clean transportation.</li></ul>
Source: Colony green finance framework (April 2025)	Source: Sustainable Fitch



## Use of Proceeds – Other Information

## Alignment: Good

Company Material	Sustainable Fitch's View
<ul style="list-style-type: none"> <li>An amount equal to the net proceeds from green finance instruments issued under the framework will be allocated towards a portfolio of assets and projects, in whole or in part, that meet the framework's green project criteria.</li> <li>Green finance instruments issued under the framework will be used to finance new green projects – defined as ongoing projects or investments made within the reporting period – as well as for refinancing purposes – representing projects and investments completed earlier.</li> <li>Colony will apply a lookback period of no longer than two years for opex.</li> <li>In line with the EU Paris-aligned benchmarks, Colony commits to exclude the following activities for the allocation of net proceeds raised by green finance instruments: fossil energy generation, R&amp;D within controversial weapons, resource extraction causing grave harm to the environment, gambling, pornography or tobacco.</li> </ul>	<ul style="list-style-type: none"> <li>We consider the other information on UoPs outlined in the framework to be good.</li> <li>Colony committed to providing the share of financing and refinancing in its allocation reports, as recommended by the ICMA GBP and LMA GLP. The company has no defined commitment to dedicate funds towards new projects, which would be best practice.</li> <li>Market guidance, such as the International Finance Corporation Green Bond Handbook, suggests financing new projects is more positive than refinancing, as it brings more environmental additionality by producing positive impact from projects that have not been recognised previously.</li> <li>Colony's framework does not include a commitment to apply a lookback period to capex. The ICMA handbook from November 2024 recommends issuers disclose, and differentiate between, the lookback period for refinancing capex and opex, often with a preference for a shorter lookback period for opex.</li> <li>The two-year lookback period for opex is aligned with standard market practice, though we view a one-year lookback period as maintaining the integrity and relevance of the green financing by limiting the investment in existing projects, thus providing more additional positive environmental impact from the instruments.</li> <li>Colony has a list of prohibited projects in the framework. This provides assurance that net proceeds will not be allocated to projects that contribute to environmental harm or that conflict with Colony's sustainability objectives.</li> </ul>
Source: Colony green finance framework (April 2025)	Source: Sustainable Fitch

## Evaluation and Selection

## Alignment: Good

Company Material	Sustainable Fitch's View
<ul style="list-style-type: none"> <li>Colony defined a decision-making process within the framework to select eligible green projects.</li> <li>It established an internal green finance committee, responsible for evaluating assets and projects against the framework's green project criteria.</li> <li>The committee consists of the chief financial officer and responsible investment manager, with input from asset managers and technical property managers. Other company representatives with relevant expertise may from time to time be invited when deemed relevant.</li> <li>The committee is responsible for keeping a register of all green projects – which is to be updated at least on a quarterly basis – and is further responsible for future framework updates.</li> </ul>	<ul style="list-style-type: none"> <li>We consider the project evaluation and selection process to be good.</li> <li>The process is overseen by a dedicated green finance committee. It committed to a structured and formal approach, to ensure alignment with the requirements of the ICMA GBP and LMA GLP.</li> <li>The committee members are expected to have multi-disciplinary expertise, ensuring internal checks and balances among relevant teams.</li> <li>However, the framework does not explicitly mention sustainability representative involvement in the selection process, as Colony and its parent company lack a dedicated sustainability personnel role. Sustainability considerations are embedded within the investment and ownership processes and Colony utilises external expertise for taxonomy and risk assessments related to sustainability matters.</li> <li>Including sustainability representatives in the process helps ensure that the objectives and mechanics of the green bond are aligned with the issuer's overall sustainability strategy.</li> <li>The evaluation and selection process is solely managed by the green finance committee, indicating a single-tiered control structure. This aligns with general market practice.</li> <li>Market best practice is to use separate teams to separate the process of evaluating the projects for compliance with the framework's eligibility criteria from the process for selecting the green projects for fund allocation. This provides additional checks and balances.</li> <li>The framework provides comprehensive information on the processes Colony uses to identify and manage perceived environmental and social risks, thereby aligning with the project evaluation and selection process principles of the ICMA GBP.</li> <li>Colony utilises a comprehensive sustainability checklist during the assessment and initial deal review stages. This encompasses potential risks and opportunities, along with evaluations of energy efficiency in properties, availability of social amenities, and adherence to EU taxonomy standards. Following this preliminary screening, it conducts further in-depth analysis in collaboration with external consultants to</li> </ul>



## Evaluation and Selection

## Alignment: Good

### Company Material

### Sustainable Fitch's View

pinpoint significant sustainability-related risks and potential opportunities.

Source: Colony green finance framework (April 2025)

Source: Sustainable Fitch

## Management of Proceeds

## Alignment: Excellent

### Company Material

### Sustainable Fitch's View

- Colony intends to fully allocate the net proceeds of each green finance instrument towards eligible projects within two years of issuance.
- Proceeds will be deposited into a dedicated bank account until allocated towards financing or refinancing of green projects. The finance department is responsible for managing the allocation of proceeds and keeping track of allocated amounts towards the green project portfolio.
- Pending allocation, unallocated net proceeds will be placed in the company's liquidity reserves and managed accordingly.
- Where an eligible green project is sold or no longer meets the eligibility criteria outlined in the framework, Colony will strive to reallocate the net proceeds to another eligible green project as soon as practically possible.
- The proceeds management approach is in line with market best practice.
- Segregating funds from normal treasury accounts via an SPV or a ring-fenced sub-account prevents commingling of funds and provides assurance that funds will be used to bring about positive environmental impact throughout the instrument's term.
- Holding unallocated proceeds temporarily in cash or cash-equivalent instruments is also in line with standard market practice and the ICMA GBP. Positively, Colony declared that unallocated proceeds will not be used temporarily to finance any activity listed in the exclusion criteria.
- Temporarily investing the unallocated proceeds into a restricted asset pool with green or social characteristics allows the proceeds to align with the sustainability commitment throughout the bond or loan term.
- The ability to remove projects that no longer meet the eligibility criteria in the framework provides assurance to investors that the proceeds will continuously deliver positive environmental impact.

Source: Colony green finance framework (April 2025)

Source: Sustainable Fitch

## Reporting and Transparency

## Alignment: Excellent

### Company Material

### Sustainable Fitch's View

- Colony will report annually for as long as there are green finance instruments outstanding on the allocation of proceeds and the environmental impact of eligible green projects for each green finance instrument issued. The information will be published in a green finance report and will be made available on the company's website.
- The allocation report will include the following information:
  - the nominal amount of green finance instruments outstanding, divided by instrument;
  - amounts allocated to each of the green project categories;
  - the share of new financing versus refinancing;
  - examples of green projects financed by green finance instruments; and
  - the amount of net proceeds awaiting allocation (if any).
- The impact reporting aims to disclose the environmental impact of the green projects financed under the framework. Reporting of environmental impact will, to some extent, be aggregated for each green project category and, depending on data availability, calculations will be made on a best-intention basis. The impact metrics will be measured where possible and otherwise estimated, and may, where applicable, be based on the following metrics:
  - share of properties with solar panels;
  - share of properties with environmental certification (in line with the framework);
  - share of renewable energy in energy consumption;
  - waste recycling rate;
  - market- and location-based Scopes 1 and 2 emissions from energy consumption; and
  - building PED.
- Colony will obtain a limited assurance report on the annual reporting of allocation of proceeds from green finance instruments to green eligible projects, from an external auditor.
- We consider the reporting approach to be excellent.
- Colony committed to annually report on the allocation and impact of any green finance instrument until the full allocation of proceeds, which aligns with the ICMA GBP recommendations. Additionally, changes to allocation will incur the production of a new allocation report, which we view positively.
- We view the commitment to disclose the proportion of new financing and refinancing positively. Visibility on the allocation of net proceeds to new projects shows the level of additionality that allocated proceeds have and provides sufficient transparency to stakeholders.
- The framework includes a commitment to portfolio-level reporting for each of the UoP categories. Colony confirmed its intention to report on allocation and impact for each individual bond.
- We consider project-by-project reporting, segregated by individual instruments, as best practice. This granular approach to reporting increases transparency and enables investors to attribute impact to the specific projects financed.
- We positively view the selection of potential impact metrics. They are specifically measurable and aligned with recognised international market standards, namely the recommendations of the ICMA Handbook – Harmonised Framework for Impact Reporting from June 2024.
- Colony committed to obtain an assurance report from an external auditor on the allocation reporting, which is standard market practice.
- Colony stated that it does not currently intend to seek external verification of impact reporting. External verification can lend credibility to the reported impact metrics.

Source: Colony green finance framework (April 2025)

Source: Sustainable Fitch



---

## UoP – Examples of Projects / UoP – List of Projects

---

### Green buildings

- The issuer aims for its first EuGB- and ICMA-aligned bond to finance the following building: Colony Leppävaara (KOy Espoon Andante).
- The Leppävaara site is located in the eastern outskirts of Espoo within the Helsinki metropolitan area.
- The building achieved the World Wildlife Fund's Green Office certificate and the LEED v4 Gold environmental certificate.
- The asset is currently considered fully compliant with the EU taxonomy activity 7.7 "acquisition and ownership of buildings":
  - SCC for climate change mitigation: The building has an EPC rating A and the E-value (indicating energy performance) is 60kWh/sqm/year and it is within top 15 % of the national building stock. The Finnish association of property owners defined the threshold values for energy use for the national top 15%. In 2024, it determined the top 15% limit value, to be used in conjunction with annual reporting and the EU taxonomy requirements for existing buildings, to be 122kWh/sqm/year.
  - DNSH to climate change adaptation: In 2023, Colony conducted a physical climate risk assessment. The analysis showed that the asset is subject to low climate hazards. The report determined that the asset encounters minimal to no climate risk and proposed adaptation solutions.
  - Minimum Safeguards: We consider Colony to be compliant with the minimum safeguards for the eligible activity. Colony stated in its annual sustainability report that it is committed to the UN Sustainable Development Goals and the UN Global Compact.

---

Source: Sustainable Fitch, Colony green finance framework (April 2025)

---



## Relevant UN Sustainable Development Goals

- **7.2:** By 2030, increase substantially the share of renewable energy in the global energy mix.
- **7.3:** By 2030, double the global rate of improvement in energy efficiency.



- **9.4:** By 2030, upgrade infrastructure and retrofit industries to make them sustainable, with increased resource-use efficiency and greater adoption of clean and environmentally sound technologies and industrial processes, with all countries taking action in accordance with their respective capabilities.



- **11.2:** By 2030, provide access to safe, affordable, accessible and sustainable transport systems for all, improving road safety, notably by expanding public transport, with special attention to the needs of those in vulnerable situations, women, children, persons with disabilities and older persons.



- **13.3:** Improve education, awareness-raising and human and institutional capacity on climate change mitigation, adaptation, impact reduction and early warning.



Source: Sustainable Fitch, UN





## European Green Bond Assessment – Pre-Issuance Review

### Introductory Statements | European Green Bond Assessment - Pre-Issuance Review

Sustainable Fitch has assessed the completed EuGB factsheet laid down in Annex I to Regulation (EU) 2023/2631 of the European Parliament and of the Council.

This review represents an independent opinion of the external reviewer and is to be relied upon only to a limited degree.

### Alignment Statement

We consider transaction(s) issued under the EuGB factsheet to be aligned with Regulation (EU) 2023/2631 and the uses of proceeds are aligned with Regulation (EU) 2020/852.

## Summary Table

### Alignment with EU Taxonomy - Summary of criteria applied within the EU

UoP	E/T	Technical Screening Criteria												MS	Full Alignment
		SCC						DNSH							
		EO1	EO2	EO3	EO4	EO5	EO6	EO1	EO2	EO3	EO4	EO5	EO6		
Green buildings	E, T	✓	✓	—	—	—	—	✓	✓	—	—	—	—	✓	✓
Energy efficiency	T	✓	—	—	—	—	—	—	✓	—	—	✓	—	✓	✓
Renewable energy	E	✓	—	—	—	—	—	—	✓	—	—	—	—	✓	✓
Clean transportation	E	✓	—	—	—	—	—	—	✓	✓	✓	✓	✓	✓	✓
Overall instrument alignment															✓

### Key

- ✓ Fully aligned with the requirements
- ✗ Not aligned with the requirements
- Not applicable

- UoP** Use of proceeds
- E** Enabling, as per EU Taxonomy Compass
- T** Transitional, as per EU Taxonomy Compass
- SCC** Substantial contribution criteria
- DNSH** Do no significant harm criteria
- MS** Minimum safeguards

Source: Sustainable Fitch



## EU Taxonomy Assessment

EU Environmental Objectives: climate change mitigation (EO1); climate change adaptation (EO2); sustainable use and protection of water and marine resources (EO3); transition to a circular economy, waste prevention and recycling (EO4); pollution prevention and control (EO5); protection of healthy ecosystems (EO6)

Use of Proceeds	UoP 1: Green Buildings	
Contribution to EU Environmental Objectives (EOs)	EO1	EO2
Applicable Economic Activity	<ul style="list-style-type: none"> <li>7.7 Acquisition and ownership of buildings</li> </ul>	<ul style="list-style-type: none"> <li>7.7 Acquisition and ownership of buildings</li> </ul>
Substantial Contribution Criteria (SCC)	<p>Yes.</p> <p>Overall, Colony's green buildings UoP aligns with the SCC for activity 7.7.</p> <p>Projects under this UoP substantially contribute to EO1 if they comply with one of the following criteria:</p> <ul style="list-style-type: none"> <li>For buildings built before 31 December 2020, the building has at least an EPC rating A or the building is within the top 15% of the national or regional building stock expressed as operational PED.</li> <li>For buildings built after 31 December 2020, the building has a PED at least 10% lower than the threshold set for the NZEB requirements by national standards.</li> <li>Where the building is a large non-residential building (with an effective rated output for heating systems, systems for combined space heating and ventilation, air-conditioning systems or systems for combined air-conditioning and ventilation of over 290kW) it is efficiently operated through energy performance monitoring and assessment.</li> <li>Buildings larger than 5,000sqm must undergo testing for airtightness and thermal integrity upon completion. Having robust and traceable quality control processes during construction is acceptable as an alternative to thermal integrity testing. The life-cycle GWP of the building resulting from the construction must also be calculated for each stage in the life cycle.</li> </ul> <p>The issuer confirmed that it aligns with these criteria. Colony's framework states that eligible projects include buildings built before 31 December 2020 that have an EPC rating A or are within the top 15% of the national or regional building stock in terms of PED. The framework also mentions meeting the criteria for large non-residential buildings that are required to be efficiently operated through energy performance monitoring and assessment.</p> <p>Eligible projects also include buildings built after 31 December 2020 with a PED at least 10% lower than the NZEB threshold, as defined by local standards. Buildings larger than 5,000sqm are expected to undergo testing for airtightness and thermal integrity, and calculation of its life-cycle GWP. Alternatively, robust and traceable quality control processes that were in place during construction are acceptable as an alternative to thermal integrity testing.</p> <p>The framework includes a wider range of eligible projects, but the EuGB factsheet specifies that any projects financed by its EuGBs will be limited to those complying with the criteria above, which are also integrated in the framework. We therefore consider projects complying with them as aligned with the SCC.</p>	<p>Yes.</p> <p>Overall, Colony's green buildings UoP aligns with the SCC for activity 7.7.</p> <p>Projects under this UoP substantially contribute to EO2, as Colony has implemented adaptation solutions and conducted a climate risk assessment, following EU taxonomy requirements. The assessment concluded that the Colony Tapiola office building faces a moderate climate risk due to the wood material used in the exterior of the building and expected increased rainfall in the future. The Colony Leppävaara office building faces negligible climate risk. The Colony Pitäjänmäki and Colony Airport office buildings face minor risk.</p> <p>Colony uses the CRREM, a tool for assessing climate risks in the real estate sector, to monitor its portfolio's transition risks. In 2023, the issuer carried out a CRREM analysis of its properties, enabling it to monitor the compliance of properties with the Paris Agreement at the individual property and portfolio levels. Colony's portfolio is aligned with the 1.5°C target of the Paris Agreement until 2042, the analysis concluded.</p> <p>Adaptation measures being implemented include energy retrofits, such as increasing the proportion of renewable energy and improving energy efficiency.</p> <p>The issuer confirmed that it is aligned with climate adaptation criteria. We therefore consider projects complying with them as aligned with the SCC.</p>



## EU Taxonomy Assessment



EU Environmental Objectives: climate change mitigation (EO1); climate change adaptation (EO2); sustainable use and protection of water and marine resources (EO3); transition to a circular economy, waste prevention and recycling (EO4); pollution prevention and control (EO5); protection of healthy ecosystems (EO6)

Do No Significant Harm (DNSH)	EO1	n.a.	Yes.  Overall, we consider the projects under this UoP to be aligned with the DNSH criteria for EO1.  The DNSH criteria under activity 7.7 “acquisition and ownership of buildings” require buildings to not be dedicated to extraction, storage, transport or manufacture of fossil fuels. PED for buildings built after 31 December 2020 should not exceed the NZEB threshold, as defined by local standards. Buildings built before 31 December 2020 require an EPC rating C or being within the top 30% of the national or regional building stock in terms of PED.  The issuer confirmed that it is aligned with these criteria; its inaugural EuGB will finance a building aligned with the criteria for “Buildings built before 31 December 2020” (ie aligned with top 15%). The issuer confirmed that an equivalent assessment will be conducted for each project in future financings that would be eligible for financing from EuGB proceeds.
	EO2	Yes.  Overall, we consider the projects under this UoP to be aligned with the DNSH criteria for EO2.  The DNSH criteria under activity 7.7 “acquisition and ownership of buildings” require a robust climate risk and vulnerability assessment, identifying the physical and transition climate risks that could cause damage to the company’s assets and assessing adaptation solutions that can reduce the identified physical climate risk.  Colony conducted a climate risk assessment that concluded that the Colony Tapiola office building faces a moderate climate risk due to the wood material used in the exterior of the building and expected increased rainfall in the future. Colony Leppävaara faces negligible climate risk and Colony Pitäjänmäki and Colony Airport face minor risk.  Colony uses the CRREM, a tool for assessing climate risks in the real estate sector, to monitor its portfolio’s transition risks. In 2023, the issuer carried out a CRREM analysis of its properties, enabling it to monitor the compliance of properties with the Paris Agreement at the individual property and portfolio levels.  Colony’s portfolio is aligned with the 1.5°C target of the Paris Agreement until 2042, the analysis concluded. Mitigation measures include energy retrofits, such as increasing the proportion of renewable energy and improving energy efficiency.  We therefore consider the projects aligned with the DNSH criteria.	n.a.
	EO3	n.a.	n.a.
	EO4	n.a.	n.a.
	EO5	n.a.	n.a.
	EO6	n.a.	n.a.




## EU Taxonomy Assessment

EU Environmental Objectives: climate change mitigation (EO1); climate change adaptation (EO2); sustainable use and protection of water and marine resources (EO3); transition to a circular economy, waste prevention and recycling (EO4); pollution prevention and control (EO5); protection of healthy ecosystems (EO6)

<b>Minimum Safeguard (MS)</b>	<p>Yes.</p> <p>We consider Colony to be compliant with the MS.</p> <p>Altaal, asset owner and manager of Colony's portfolio, received a minimum social safeguards verification by a third party. It is our opinion that Altaal complies with the requirements for MS since the issuer has robust processes around the respect of human and labour rights. It is a signatory of the UN Global Compact Principles on human rights, labour, environment and anti-corruption. Altaal complies with the OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights and the ILO principles. We also confirm that the company has not been linked with social incidents or controversies.</p>	<p>Yes.</p> <p>We consider Colony to be compliant with the MS.</p> <p>Altaal, asset owner and manager of Colony's portfolio, received a minimum social safeguards verification by a third party. It is our opinion that Altaal complies with the requirements for MS since the issuer has robust processes around the respect of human and labour rights. It is a signatory of the UN Global Compact Principles on human rights, labour, environment and anti-corruption. Altaal complies with the OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights and the ILO principles. We also confirm that the company has not been linked with social incidents or controversies.</p>
<b>Full Alignment</b>		

<b>Use of Proceeds</b>	<b>UoP 2: Energy efficiency</b>	
<b>Contribution to EU Environmental Objectives (EOs)</b>	<b>EO1</b>	
<b>Applicable Economic Activity</b>	<ul style="list-style-type: none"> <li>7.3 Installation, maintenance and repair of energy efficiency equipment</li> <li>7.5 Installation, maintenance and repair of instruments and devices for measuring, regulation and controlling energy performance of buildings</li> </ul>	
<b>Substantial Contribution Criteria (SCC)</b>	<p>Yes.</p> <p>Overall, Colony's energy efficiency UoP demonstrates alignment with the SCC for activities 7.3 and 7.5.</p> <p>Projects that improve the energy efficiency of buildings are eligible under activity 7.3 "installation, maintenance and repair of energy-efficiency equipment" and substantially contribute to climate change mitigation without additional thresholds provided that they comply with minimum requirements set for individual components and systems in the applicable national measures implementing Directive 2010/31/EU and, where applicable, are rated in the highest two populated classes of energy efficiency in accordance with Regulation (EU) 2017/1369 and delegated acts adopted under that regulation.</p> <p>Energy-efficiency measures and equipment include insulation, windows, doors, façade, lighting, heating, cooling and ventilation. The issuer confirmed that any expenses related to energy-efficiency equipment financed by EuGBs will comply with the criteria listed, and therefore we consider energy efficiency projects under this UoP as aligned with the SCC.</p> <p>Systems, instruments and devices for measuring, analysing and controlling energy performance of buildings are eligible under activity 7.5 "installation, maintenance and repair of instruments and devices for measuring, regulation and controlling energy performance of buildings". These substantially contribute to climate change mitigation without additional thresholds if they include measures such as the installation, maintenance and repair of zoned thermostats, smart thermostat systems and sensing equipment; building automation and control systems, building energy management systems, lighting control systems and energy management systems; smart meters for gas, heat, cool and electricity; and façade and roofing elements with a solar shading or solar control function. We therefore consider projects under this UoP as aligned with the SCC.</p>	
<b>Do No Significant Harm (DNSH)</b>	<b>EO1</b>	n.a.
	<b>EO2</b>	<p>Yes.</p> <p>Overall, we consider the projects under this UoP to be aligned with the DNSH criteria for EO2.</p>



	<p>The DNSH criteria under activities 7.3 “installation, maintenance and repair of energy efficiency equipment” and 7.5 “installation, maintenance and repair of instruments and devices for measuring, regulation and controlling energy performance of buildings” require the issuer to perform a robust climate risk and vulnerability assessment. It needs to identify the physical and transition climate risks that could damage the company’s assets and assess adaptation solutions that can reduce the identified physical climate risk.</p> <p>Climate change adaptation is not expected to directly affect energy-efficiency equipment. However, Colony does face climate change risks at the building and asset level and needs to apply adaptation solutions. As a first step, it conducted a climate risk assessment that concluded that Colony Tapiola office building faces a moderate climate risk due to the wood material used in the exterior of the building and expected increased rainfall in the future. Colony Leppävaara faces negligible climate risk and Colony Pitäjänmäki and Colony Airport face minor risk.</p> <p>Colony conducted a CRREM analysis, which assesses climate risks in the real estate sector. It concluded that its portfolio is aligned with the 1.5°C target of the Paris Agreement until 2042. To ensure that assets don’t get stranded, planned energy retrofit measures include automation changes and repairs, renovation of the thermostatic radiator valves and balancing of the heating network, roof renovations, sealing and repairing windows and glazed walls, and renovating the water-cooling units. We therefore consider the projects to be aligned with the DNSH criteria.</p>
<b>EO3</b>	n.a.
<b>EO4</b>	n.a.
<b>EO5</b>	Yes
	<p>Overall, we consider the projects under this UoP to be aligned with the DNSH criteria for EO5.</p> <p>The DNSH criteria under activity 7.3 “installation, maintenance and repair of energy efficiency equipment” require avoiding the manufacture, use or market placement of hazardous substances as defined by various EU regulations. A competent specialist must conduct an asbestos survey for thermal insulation additions. Any asbestos-related work must be performed by trained personnel with proper health monitoring, in compliance with national laws. Colony confirmed it is aligned with these criteria and excludes use of such substances from any eligible projects. We therefore consider the projects eligible under this economic activity to be aligned with the DNSH criteria.</p>
<b>EO6</b>	n.a.
<b>Minimum Safeguard (MS)</b>	<p>Yes.</p> <p>We consider Colony to be compliant with the MS.</p> <p>Altaal, asset owner and manager of Colony’s portfolio, received a minimum social safeguards verification by a third party. It is our opinion that Altaal complies with the requirements for MS since the issuer has robust processes around the respect of human and labour rights. It is a signatory of the UN Global Compact Principles on human rights, labour, environment and anti-corruption. Altaal complies with the OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights and the ILO principles. We also confirm that the company has not been linked with social incidents or controversies.</p>
<b>Full Alignment</b> 	

<b>Use of Proceeds</b>	<b>UoP 3: Renewable energy</b>
<b>Contribution to EU Environmental Objectives (EOs)</b>	<b>EO1</b>
<b>Applicable Economic Activity</b>	<ul style="list-style-type: none"> <li>7.6 Installation, maintenance and repair of renewable energy technologies</li> </ul>
<b>Substantial Contribution Criteria (SCC)</b>	<p>Yes.</p> <p>Overall, Colony’s renewable energy UoP demonstrates alignment with the SCC for activity 7.6.</p> <p>Construction, development, acquisition, installation, maintenance and repair of solar PV systems, including rooftop solar panels are eligible under activity 7.6 “installation, maintenance and repair of renewable energy technologies” and substantially</p>



		contribute to climate change mitigation without being subject to additional thresholds. We therefore consider Colony's projects under this UoP as aligned with the SCC.
<b>Do No Significant Harm (DNSH)</b>	<b>EO1</b>	n.a.
	<b>EO2</b>	Yes.  Overall, we consider the projects under this UoP to be aligned with the DNSH criteria for EO2.  Climate change adaptation is not expected to directly affect activity 7.6 "installation, maintenance or repair of renewable energy technologies". However, Colony does face climate change risks at the building and asset level and needs to apply adaptation solutions. As a first step, it conducted a climate risk assessment that concluded that the Colony Tapiola office building faces a moderate climate risk due to the wood material used in the exterior of the building and expected increased rainfall in the future. Colony Leppävaara faces negligible climate risk and Colony Pitäjänmäki and Colony Airport face minor risk.  Colony conducted a CRREM analysis, which assesses climate risks in the real estate sector. It concluded that its portfolio is aligned with the 1.5°C target of the Paris Agreement until 2042. To ensure that assets don't get stranded, planned energy retrofit measures include automation changes and repairs, renovation of the thermostatic radiator valves and balancing of the heating network, roof renovations, sealing and repairing windows and glazed walls, and renovating the water-cooling units. We therefore consider the projects to be aligned with the DNSH criteria.
	<b>EO3</b>	n.a.
	<b>EO4</b>	n.a.
	<b>EO5</b>	n.a.
	<b>EO6</b>	n.a.
<b>Minimum Safeguard (MS)</b>		Yes.  We consider Colony to be compliant with the MS.  Altaal, asset owner and manager of Colony's portfolio, received a minimum social safeguards verification by a third party. It is our opinion that Altaal complies with the requirements for MS since the issuer has robust processes around the respect of human and labour rights. It is a signatory of the UN Global Compact Principles on human rights, labour, environment and anti-corruption. Altaal complies with the OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights and the ILO principles. We also confirm that the company has not been linked with social incidents or controversies.
<b>Full Alignment</b>		




<b>Use of Proceeds</b>	<b>UoP 4: Clean transportation</b>
<b>Contribution to EU Environmental Objectives (EOs)</b>	<b>EO1</b>
<b>Applicable Economic Activity</b>	<ul style="list-style-type: none"> <li>6.13 Infrastructure for personal mobility, cycle logistics</li> <li>6.5 Transport by motorbikes, passenger cars and light commercial vehicles</li> <li>7.4 Installation, maintenance and repair of charging stations for electric vehicles in buildings (and parking spaces attached to buildings)</li> </ul>
<b>Substantial Contribution Criteria (SCC)</b>	<p>Yes.</p> <p>Overall, Colony's clean transportation UoP demonstrates alignment with the SCC for activities 6.13, 6.5 and 7.4.</p> <p>Infrastructure for bicycle parking is eligible under activity 6.13 "infrastructure for personal mobility, cycle logistics" and substantially contributes to climate change mitigation without additional thresholds. We therefore consider Colony's projects for bicycle parking infrastructure to be aligned with the SCC.</p> <p>Purchasing, financing, renting, leasing and operating vehicles for electric passenger car-sharing services for customers are eligible under activity 6.5 "transport by motorbikes, passenger cars and light commercial vehicles" and substantially contribute to climate change mitigation if vehicle tailpipe emissions are lower than 50gCO<sub>2</sub>/km until December 2025, and 0gCO<sub>2</sub>/km from</p>





		<p>1 January 2026. This activity is relevant to Colony's car-sharing services for its customers, which specifies that the services will be provided with EVs.</p> <p>Colony's green finance framework states that battery EVs are eligible for its car-sharing services. Battery EVs comply with the threshold of zero tailpipe emissions. We therefore consider Colony's purchasing or leasing of EVs to be aligned with the SCC.</p> <p>Charging infrastructure for EVs in buildings is eligible under activity 7.4 "installation, maintenance and repair of charging stations for electric vehicles in buildings (and parking spaces attached to buildings)". It substantially contributes to climate change mitigation without additional thresholds. We therefore consider Colony's projects as aligned with the SCC.</p>
Do No Significant Harm (DNSH)	EO1	n.a.
	EO2	Yes.
		<p>Overall, we consider the projects under this UoP to be aligned with the DNSH criteria for EO2.</p> <p>Activity 6.13 "infrastructure for personal mobility, cycle logistics" includes expenses related to bicycle parking construction, and activity 7.4 "installation, maintenance and repair of charging stations for electric vehicles in buildings (and parking spaces attached to buildings)" includes expenses related to EV charging stations as specified in the framework. These activities are not expected to be majorly affected by climate risk; however, EV charging infrastructure may be integrated as part of buildings.</p> <p>Colony does face climate change risks at the building and asset level and needs to apply adaptation solutions. As a first step, it conducted a climate risk assessment that concluded that Colony Tapiola office building faces a moderate climate risk due to the wood material used in the exterior of the building and expected increased rainfall in the future. Colony Leppävaara faces negligible climate risk and Colony Pitäjänmäki and Colony Airport face minor risk.</p> <p>Colony conducted a CRREM analysis, which assesses climate risks in the real estate sector. It concluded that its portfolio is aligned with the 1.5°C target of the Paris Agreement until 2042. To ensure that assets don't get stranded, planned energy retrofit measures include automation changes and repairs, renovation of the thermostatic radiator valves and balancing of the heating network, roof renovations, sealing and repairing windows and glazed walls, and renovating the water-cooling units. We therefore consider the projects to be aligned with the DNSH criteria.</p> <p>Activity 6.5 "transport by motorbikes, passenger cars and light commercial vehicles" would include expenses related to EV sharing for customers as specified in Colony's green finance framework. The criteria under EO2 are not directly applicable to operating a car fleet; therefore, we did not consider the criteria as relevant to this activity.</p>
	EO3	Yes.
		<p>Overall, we consider the projects under this UoP to be aligned with the DNSH criteria for EO3.</p> <p>The DNSH criteria specific to infrastructure for bicycle parking under activity 6.13 "infrastructure for personal mobility, cycle logistics" require the company to carry out an environmental impact assessment to reduce negative impacts on biodiversity and water sources. An equivalent water management plan to prevent water stress or harm to water quality can act as a replacement for the environmental impact assessment for fulfilling the DNSH criteria for the water environmental objective.</p> <p>Colony confirmed that only projects that were subjected to the required environmental impact assessments or water management plan regarding biodiversity and water sources would be eligible for financing by an EuGB.</p> <p>There are no DNSH criteria specific to activities 6.5 "transport by motorbikes, passenger cars and light commercial vehicles" or 7.4 "installation, maintenance and repair of charging stations for electric vehicles in buildings (and parking spaces attached to buildings)".</p> <p>We therefore consider the projects involving bicycle parking infrastructure to be aligned with the DNSH criteria.</p>
	EO4	Yes.
		<p>Overall, we consider the projects under this UoP to be aligned with the DNSH criteria for EO4.</p> <p>The DNSH criteria specific to infrastructure for bicycle parking under activity 6.13 "infrastructure for personal mobility, cycle logistics" require that at least 70% (by weight) of the non-hazardous construction and demolition waste should be reused, recycled or recovered, with safe removal of hazardous waste. Colony confirms that its construction activities relating to bicycle parking would comply with the relevant threshold for construction and demolition waste.</p> <p>The DNSH criteria specific to vehicles for EV car-sharing service under activity 6.5 "transport by motorbikes, passenger cars and light commercial vehicles" require that the vehicles should be both reusable or recyclable to 85% by weight, and reusable or recoverable to 95% by weight. The issuer should also take measures to manage waste during the in-use phase and at end-of-life, including recycling of batteries and electronics in line with the waste hierarchy. Colony confirmed that vehicles included for financing by EuGBs would comply with the recyclability and reusability criteria as well as the considerations of the waste hierarchy.</p>



	<p>There are no DNSH criteria specific to activity 7.4 “installation, maintenance and repair of charging stations for electric vehicles in buildings (and parking spaces attached to buildings)”.</p> <p>We therefore consider the projects involving vehicles for EV car-sharing services and bicycle parking infrastructure to be aligned with the DNSH criteria.</p>
<b>EO5</b>	<p>Yes.</p> <p>Overall, we consider the projects under this UoP to be aligned with the DNSH criteria for EO5.</p> <p>The DNSH criteria relevant to infrastructure for bicycle parking under activity 6.13 “infrastructure for personal mobility, cycle logistics” require that measures are taken to reduce noise, dust and pollutant emissions during construction or maintenance works. Colony confirms that these measures will be implemented where relevant to construction works to be financed by an EuGB.</p> <p>The DNSH criteria specific to vehicles for EV car-sharing service under activity 6.5 “transport by motorbikes, passenger cars and light commercial vehicles” require vehicles to comply with the emissions limits of the Euro 6 emissions standard, with specific emissions limits for clean light-duty vehicles, and with noise and rolling resistance requirements. Colony confirmed that it intends to only finance battery EVs for its car-sharing services, which would comply with the emissions standard as they have zero tailpipe emissions. Colony further confirms the vehicles would comply with the noise and rolling resistance requirements.</p> <p>There are no DNSH criteria specific to activity 7.4 “installation, maintenance and repair of charging stations for electric vehicles in buildings (and parking spaces attached to buildings)”.</p> <p>We therefore consider the projects involving vehicles for EV car-sharing services to be aligned with the DNSH criteria.</p>
<b>EO6</b>	<p>Yes.</p> <p>Overall, we consider the projects under this UoP to be aligned with the DNSH criteria for EO6.</p> <p>The DNSH criteria under activity 6.13 “infrastructure for personal mobility, cycle logistics” require that the company carries out an environmental impact assessment in accordance with Directive 2011/92/EU, and then implements required mitigation and compensation measures. Colony confirmed that only projects that were subjected to the required environmental impact assessments regarding biodiversity would be eligible for financing by an EuGB.</p> <p>There are no DNSH criteria specific to activities 6.5 “transport by motorbikes, passenger cars and light commercial vehicles” or 7.4 “installation, maintenance and repair of charging stations for electric vehicles in buildings (and parking spaces attached to buildings)”.</p> <p>We therefore consider the projects involving bicycle parking infrastructure to be aligned with the DNSH criteria.</p>
<b>Minimum Safeguard (MS)</b>	<p>Yes.</p> <p>We consider Colony to be compliant with the MS.</p> <p>Altaal, asset owner and manager of Colony’s portfolio, received a minimum social safeguards verification by a third party. It is our opinion that Altaal complies with the requirements for MS since the issuer has robust processes around the respect of human and labour rights. It is a signatory of the UN Global Compact Principles on human rights, labour, environment and anti-corruption. Altaal complies with the OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights and the ILO principles. We also confirm that the company has not been linked with social incidents or controversies.</p>
<b>Full Alignment</b>	

Note: n.a. – not applicable.

Source: Sustainable Fitch, Colony EuGB factsheet (June 2025)



## Appendix A: Principles and Guidelines

### Type of Instrument: Green

<b>Four Pillars</b>	
1) Use of Proceeds (UoP)	Yes
2) Project Evaluation & Selection	Yes
3) Management of Proceeds	Yes
4) Reporting	Yes
<b>Independent External Review Provider</b>	
Second-party opinion	Yes
Verification	No
Certification	No
Scoring/Rating	No
Other	n.a.
<b>1) Use of Proceeds (UoP)</b>	
<b>UoP as per Green Bond Principles (GBP)</b>	
Renewable energy	Yes
Energy efficiency	Yes
Pollution prevention and control	No
Environmentally sustainable management of living natural resources and land use	No
Terrestrial and aquatic biodiversity conservation	No
Clean transportation	Yes
Sustainable water and wastewater management	No
Climate change adaptation	No
Certified eco-efficient and/or circular economy adapted products, production technologies and processes	No
Green buildings	Yes
Unknown at issuance but currently expected to conform with GBP categories, or other eligible areas not yet stated in GBP	No
Other	n.a.
<b>2) Project Evaluation and Selection</b>	
<b>Evaluation and Selection</b>	
Credentials on the issuer's social and green objectives	Yes
Documented process to determine that projects fit within defined categories	Yes
Defined and transparent criteria for projects eligible for sustainability bond proceeds	Yes
Documented process to identify and manage potential ESG risks associated with the project	Yes
Summary criteria for project evaluation and selection publicly available	Yes
Other	n.a.
<b>Evaluation and Selection, Responsibility and Accountability</b>	
Evaluation and selection criteria subject to external advice or verification	No
In-house assessment	Yes
Other	n.a.
<b>3) Management of Proceeds</b>	
<b>Tracking of Proceeds</b>	
Sustainability bond proceeds segregated or tracked by the issuer in an appropriate manner	Yes
Disclosure of intended types of temporary investment instruments for unallocated proceeds	Yes
Other	n.a.



## Type of Instrument: Green

### Additional Disclosure

Allocations to future investments only	No
Allocations to both existing and future investments	Yes
Allocation to individual disbursements	No
Allocation to a portfolio of disbursements	Yes
Disclosure of portfolio balance of unallocated proceeds	Yes
Other	n.a.

## 4) Reporting

### UoP Reporting

Project-by-project	No
On a project portfolio basis	Yes
Linkage to individual bond(s)	Yes
Other	n.a.

### UoP Reporting/Information Reported

Allocated amounts	Yes
Sustainability bond-financed share of total investment	No
Other	n.a.

### UoP Reporting/Frequency

Annual	Yes
Semi-annual	No
Other	n.a.

### Impact Reporting

Project-by-project	No
On a project portfolio basis	Yes
Linkage to individual bond(s)	Yes
Other	n.a.

### Impact Reporting/Information Reported (exp. ex-post)

GHG emissions/savings	Yes
Energy savings	No
Decrease in water use	No
Other ESG indicators	Share of properties with solar panels, share of properties with environmental certification, share of renewable energy in energy consumption, waste recycling rate, building PED

### Impact Reporting/Frequency

Annual	Yes
Semi-annual	No
Other	n.a.

### Means of Disclosure

Information published in financial report	No
---	----



---

**Type of Instrument: Green**

Information published in ad hoc documents	Yes
Information published in sustainability report	No
Reporting reviewed	Yes
Other	n.a.

Note: n.a. – not applicable.

Source: Sustainable Fitch, ICMA

---

## Appendix B: Definitions

Term	Definition
<b>Debt types</b>	
Green	Proceeds will be used for green projects and/or environmental-related activities as identified in the instrument documents. The instrument may be aligned with ICMA Green Bond Principles or other principles, guidelines or taxonomies.
Social	Proceeds will be used for social projects and/or social-related activities as identified in the instrument documents. The instrument may be aligned with ICMA Social Bond Principles or other principles, guidelines or taxonomies.
Sustainability	Proceeds will be used for a mix of green and social projects and/or environmental and social-related activities as identified in the instrument documents. The instrument may be aligned with ICMA Sustainability Bond Guidelines or other principles, guidelines, taxonomies.
Sustainability-linked	Financial and/or structural features are linked to the achievement of pre-defined sustainability objectives. Such features may be aligned with ICMA Sustainability-linked Bond Principles or other principles, guidelines or taxonomies. The instrument is often referred to as an SLB (sustainability-linked bond) or SLL (sustainability-linked loan).
Conventional	Proceeds are not destined for any green, social or sustainability project or activity, and the financial or structural features are not linked to any sustainability objective.
Other	Any other type of financing instrument or a combination of the above instruments.
<b>Standards</b>	
ICMA	International Capital Market Association. In the Second-Party Opinion we refer to alignment with ICMA's Bond Principles: a series of principles and guidelines for green, social, sustainability and sustainability-linked bonds.
LMA, LSTA and APLMA	Loan Market Association (LMA), Loan Syndications and Trading Association (LSTA) and Asia Pacific Loan Market Association (APLMA). In the Second-Party Opinion we refer to alignment with Sustainable Finance Loan Principles: a series of principles and guidelines for green, social and sustainability-linked loans.
EU Green Bond Standard	A set of voluntary standards <a href="#">created by the EU</a> to "enhance the effectiveness, transparency, accountability, comparability and credibility of the green bond market".

Source: Sustainable Fitch, ICMA, UN, EU Technical Expert Group



## Appendix C: Second-Party Opinion Methodology

### Second-Party Opinion

Second-Party Opinions (SPO) are a way for issuers to obtain an independent external review on their green, social, sustainability and sustainability-linked instruments.

As per the ICMA Guidelines for External Reviewers, an SPO entails an assessment of the alignment of the issuer's green, social, sustainability or sustainability-linked bond or loan issuance, framework or programme with the relevant principles. For these purposes, "alignment" should refer to all core components of the relevant principles.

Sustainable Fitch analysts vary the analysis based on the type of instruments, to consider whether there are defined uses of proceeds or KPIs and sustainability performance targets. The analysis is done on a standalone basis, separate to the entity.

### Analytical Process

The analysis considers all available relevant information (ESG and financial). The reports transparently display the sources of information analysed for each section and provide a line-by-line commentary on the sub-factors analysed. The ESG analysts working on an SPO will also engage directly with the issuer to acquire any additional relevant information not already in the public domain or in instrument-related documentation.

An important part of the analysis is the assessment of the E and S aspects of the use of proceeds. In addition to the alignment with ICMA Principle and Guidelines, the analysis may also refer to major taxonomies (e.g. the EU taxonomy for E aspects, and the UN Sustainable Development Goals for S aspects).

Once the analyst has completed the analysis, with commentary for the related SPO, it is submitted to the approval committee, which reviews it for accuracy and consistency. Based on issuer preference and mandate, an SPO can be monitored (annually or more frequently, if new information becomes available) or on a point-in-time basis.

### Scale and Definitions

ESG Framework	
Excellent	Sustainable finance framework and/or debt instrument structure is fully aligned to all relevant core international principles and guidelines. Practices inherent to the structure meet excellent levels of rigour and transparency in all respects and are well in excess of the standards commonly followed by the market.
Good	Sustainable finance framework and/or debt instrument structure is fully aligned to all relevant core international principles and guidelines. Practices inherent to the structure meet good levels of rigour and transparency; in some instances, they go beyond the standards commonly followed by the market.
Aligned	Sustainable finance framework and/or debt instrument structure is aligned to all relevant core international principles and guidelines. Practices inherent to the structure meet the minimum standards in terms of rigour and transparency commonly followed by the market.
Not Aligned	Sustainable finance framework and/or debt instrument structure is not aligned to relevant core international principles and guidelines. Practices inherent to the structure fall short of common market practice.

Source: Sustainable Fitch



## Appendix D: Other Services Sustainable Fitch has Provided to the Assessed Entity

### European Green Bond Assessment

With this report, Sustainable Fitch is providing a European Green Bond Assessment to the assessed entity, as identified on page 1.

Sustainable Fitch has also provided the following services or products to the same entity:

- Second-Party Opinion dated 18 June 2025. Solicited.



## SOLICITATION STATUS

The European Green Bond Assessment and Second-Party Opinion were solicited and assigned or maintained by Sustainable Fitch at the request of the entity.

A Sustainable Fitch ESG Analytical Product (ESG Product) provides an assessment of the Environmental, Social and/or Governance ("E", "S" and "G") qualities of an issuer and/or its financial instruments or securities. ESG Products include without limitation ESG ratings, ESG scores, ESG second-party opinions and other ESG assessments, opinions and data-related products, among other ESG Products. An ESG Product is not a credit rating. ESG Products are provided by Sustainable Fitch, a Fitch Solutions company, and an affiliate of Fitch Ratings. Sustainable Fitch has established specific policies and procedures intended to avoid creating conflicts of interest and compromising the independence or integrity of Fitch Ratings' credit rating activities and Sustainable Fitch's ESG Product generation activities. For a description of the methodology, limitations and disclaimers relating to Sustainable Fitch's ESG Products, please use this link: [www.sustainablefitch.com](http://www.sustainablefitch.com).

Please note that individuals identified in an ESG Product report are not responsible for the opinions stated therein and are named for contact purposes only. A report regarding an ESG Product is neither a prospectus nor a substitute for the information assembled, verified and presented to investors by the issuer and its agents in connection with the sale of financial instruments and securities. ESG Products are not considered investment advice and they are not and should not be considered as a replacement of any person's own assessment of the ESG factors related to a financial instrument or an entity. Sustainable Fitch does not represent, warrant or guarantee that an ESG Product will fulfil any of your or any other person's particular purposes or needs. Sustainable Fitch does not recommend the purchase or sale of financial instruments or securities or give investment advice or provide any legal, auditing, accounting, appraisal or actuarial services. ESG Products are not an opinion as to the value of financial instruments or securities. Sustainable Fitch does not audit or verify the accuracy of the information provided to it by any third party for the purpose of issuing an ESG Product, including without limitation issuers, their representatives, accountants and legal advisors and others. Sustainable Fitch does not represent, warrant or guarantee the accuracy, correctness, integrity, completeness or timeliness of any part of the ESG Product. The information in an ESG Product report is provided "as is" without any representation or warranty of any kind, and Sustainable Fitch does not represent or warrant that the report or any of its contents will meet any of the requirements of a recipient of the report. Sustainable Fitch does not provide a limited or reasonable assurance on any information presented in an ESG Product report.

Sustainable Fitch receives fees from entities and other market participants who request ESG Products in relation to the analysis conducted to assign an ESG Product to a given financial instrument and/or entity. The assignment, publication, or dissemination of an ESG Product by Sustainable Fitch shall not constitute a consent by Sustainable Fitch to use its name as an expert in connection with any registration statement filed under the United States securities laws, the Financial Services and Markets Act of 2000 of the United Kingdom, or the securities laws of any particular jurisdiction.

ESG Products offered to clients in Australia. ESG Products in Australia are available only to wholesale clients (as defined in section 761G and 761GA of the Corporations Act (Cth) (the "Act")) in Australia. Information related to ESG Products published by Sustainable Fitch is not intended to be used by persons who are retail clients within the meaning of section 761G and 761GA of the Act ("Retail Clients") in Australia. No one shall distribute, disclose or make references to any information related to ESG Products in a manner which is intended to (or could reasonably be regarded as being intended to) influence a Retail Client in making a decision in relation to a particular financial product (as defined in the Act) or class of financial products, unless required to do so by law to meet continuous disclosure obligations. No one shall make reference to any ESG Product information in any publication, promotional material, disclosure document, correspondence, website, or any other venue that may be accessed by clients and investors who are Retail Clients in Australia (except in the circumstances as permitted by law). Sustainable Fitch does not hold an Australian financial services license to provide general financial product advice and the ESG Products are provided subject to the conditions of the [class no-action position to second party opinion providers issued by the Australian Securities & Investments Commission on 14 June 2024](#). Except as disclosed above or on our website, there is no conflict of interest that is material that may arise in providing the views and opinions here. For Industry-accepted framework and standards relevant to this ESG Product, please refer to information above and in the methodology.

Copyright © 2025 by Sustainable Fitch, Inc., Sustainable Fitch Limited and their subsidiaries. 300 West 57th Street, New York, NY 10019. Telephone: 1-800-753-4824, (212) 908-0500. Fax: (212) 480-4435. Reproduction or retransmission in whole or in part is prohibited except by permission. All rights reserved.