



Green Bond Framework

March 2021

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Introduction

Vía Célere is a Spanish real estate Company specialising in development, investment and management of residential assets. Since its founding in 2007, Vía Célere has delivered more than 6.000 homes, demonstrating a solid experience in developing and delivering of high-quality residential developments throughout the whole of Spain.

For further details, please visit: <https://www.viacelere.com/en/about-via-celere>

Sustainability Strategy

We are undergoing a change in society in which sustainable and responsible business strategies have become crucial, not only for companies in the sector, but also for customers, suppliers and society in general.

In this context, Corporate Social Responsibility must enrich the culture and business strategy of operators in the real estate sector with values and principles, being a tool to channel their commitment to society, integrity and sustainability. All this not only affects the well-being and success of the companies in the sector but also extends to the macroeconomic environment in which we all take part. Everything must be considered in a global context, in an economic situation that affects the world in general and brings with it challenges, such as the transformation of the building sector towards a sustainable model.

Since we were founded, we have aimed for innovation and sustainability in order to create a product that is fully adapted to the needs of our customers and their families. We consider social responsibility as a strategy integrated in our company that enables us to become a driver for change and to generate value for all our stakeholders.

This commitment to innovation on which we, at Vía Célere, base our actions allows us to promote more sustainable construction, get involved in social priorities related to building and become an ethical and good governance model in the real estate sector.

We can achieve the foregoing, bearing in mind achieving the Sustainable Development Goals, by creating cities that are more respectful of the environment, promoting innovation in the sector and the fight against climate change. These are some of the goals at which we direct our activities thanks to our collaboration with other entities by developing projects and initiatives that address current social issues and the expectations of future generations; they make us proud to have a positive impact on society.

Key activities and initiatives developed by the Company include:

Célere Compromiso

Vía Célere collaborates with third sector entities, linking the Vía Célere know-how with social priorities close to the real estate sector, and concentrating its activity through the following lines of action:

- Education and Employment: supporting initiatives that promote innovation in building, training actions for the unemployed in the sector and technical training and scholarships for students.
- Social Action: Focusing on the most vulnerable groups in society and responding not only to social commitment within Vía Célere, but also to some of the most urgent social issues such as the fight against poverty and social exclusion.

Célere Cities

The real estate sector plays a key role in the development of cities. For this reason, Vía Célere developed Célere Cities: an initiative that helps to display the Company's vision of the future of cities, which is more respectful of the social surroundings and the environment.

Through Célere Cities, Vía Célere reaches out to its stakeholders to develop a building model that contributes to creating more sustainable cities and urban environments, in line with the New Urban Agenda and the Sustainable Development goals.

Key initiatives developed through Célere Cities include:

- CO2 & Cities: in 2019, Vía Célere carried out a study on the Water Footprint in the residential development, and in 2020 the Company took another step to continue this initiative with the calculation of the Carbon Footprint, represented as the totality of greenhouse gases (GHG) emitted due to the direct or indirect effect by an individual, organization, event or product.

As a result of the Carbon Footprint analysis, Vía Célere has obtained information that can be used as a global environmental indicator of the activity carried out by the Company, thus establishing the basic reference point for the start of actions to reduce energy consumption and for the use of resources and materials with better environmental performance.

- Water & Cities: Vía Célere and the Autonomous University of Madrid promoted the Observatory to encourage the environmental sustainability of residential development, with the aim of providing new tools to control the construction sector's impact on the environment, using Vía Célere's residential developments as a model.

The Observatory's first project is a pioneering study that measures the water footprint of the construction of residential developments in Spain. A product's Water Footprint is defined as the sum of the fresh water needed to make all the raw materials and all the by-products used in its production process, as well as the water directly used in its manufacture. The possibility of estimating this point is the first step in evaluating how water consumption can be optimized when building a development. Vía Célere will return a percentage of its blue water footprint each year by supporting social projects related to improving water management.

- Future Cities: through its alliance with Ashoka (an international organization that promotes social entrepreneurship), Vía Célere has developed the Future Cities project, which aims to promote the

active participation of citizens and young people in the challenges that cities present today through transformative proposals linked to improving urban sustainability.

Overall Via Celere's commitment to sustainability is also reflected in its contribution to achieving the Sustainable Development Goals (SDGs), defined by the United Nations. The company, through its residential developments, contributes directly to the SDGs related to access to clean water, affordable and clean energy, resilient infrastructure and the fights against climate change.

Further specific details of measures the company is taking which support the objectives of the SDGs are included in the Annex 1.

Sustainability Reporting

Vía Célere is committed to helping improve the comparability and standardisation of sustainability reporting in the real estate industry.

Rationale for Issuance

The Company wishes to emphasise its intentions to contribute to the transition to a lower-carbon economy by establishing this Framework under which green bonds may be issued, allowing fixed-income investors an opportunity to support Vía Célere's objectives in this area, as well as helping to meet investors' own responsible investment objectives.

Alignment with Voluntary Market Principles

The Green Bond Principles, 2018 (GBPs)¹ are voluntary process guidelines that recommend transparency, disclosure and promote integrity for best practices when issuing Green Bonds. This Framework aligns with the four core components of the Green Bond Principles. The Company has also considered the developing EU Taxonomy for sustainable activities² in developing eligibility criteria.

Use of Proceeds

An amount equal to the net proceeds raised by the issuance of the relevant debt instrument will be used to finance or re-finance, in whole or in part, the Eligible Green Projects which meet the criteria specified below.


Vía Célere intends to allocate an amount equal to the net proceeds raised by the issuance to the Eligible Green Projects where financing has taken place within a 36-month period preceding the date of the issuance, and/or (ii) where financing takes place within a 24-month period following the date of issuance.

The part of proceeds allocated to refinancing of debt is not linked to activities/assets that are inherently emissions-intensive or otherwise negatively impactful.

¹ <https://www.icmagroup.org/green-social-and-sustainability-bonds/green-bond-principles-gbp/>

² https://ec.europa.eu/info/business-economy-euro/banking-and-finance/sustainable-finance/eu-taxonomy-sustainable-activities_en

The projects in question are residential developments that offer class A, B & C energy efficiency which falls within 15% of the most energy efficient comparable buildings in local context (Annex 2).

Green Bond Principles Category	Eligibility Criteria	Example Projects	Environmental Objectives and metrics	Relevant Sustainable Development Goals
Green Buildings	Expenditures relating to construction of residential properties falling within the Top 15 % of the most energy efficient comparable buildings in a local context (Energy Performance Certificate (EPC) A,B&C) ³	<ul style="list-style-type: none"> • Célere Las Rosas (EPC A) • Célere Cortijo Norte I,II,III&IV (EPC A) • Célere Mendez (EPC A) 	Reduction of CO2 emissions	SDG 11 – Sustainable Cities and Communities 

Exclusions

Allocations will be made strictly in accordance with the Use of Proceeds requirements as specified above. For the avoidance of doubt, no allocations to activities in the fossil fuel, nuclear, defence, alcohol, tobacco or gambling industries will be made.

Process for Project Evaluation and Selection

To ensure that allocations are made to Eligible Green Projects as specified above, the Company will establish a Green Bond Committee.

The Green Bond Committee will be responsible for:

- Ensuring the proposed allocations are aligned with the relevant Vía Célere policies and procedures concerning project development.
- Ensuring the proposed Eligible Projects are aligned with the categories and eligibility criteria as specified in the Use of Proceeds section above, and approving any proposed changes to the register of Eligible Green Projects if the projects no longer meet the eligibility criteria (e.g., following divestment, liquidation, technology switch, concerns regarding ongoing alignment with eligibility criteria etc.); and,
- Reviewing and approving allocation and impact reports, where relevant.

The Green Bond Committee will be comprised of the following representatives or their delegates:

- Chief Financial Officer
- Company Secretary
- Head of Build to Sell
- Head of Build to Rent

³ [Ministerio para la Transición Ecológica y el Reto Demográfico - Documentos informativos \(energia.gob.es\)](https://www.energia.gob.es/)

The Committee will meet on a semi-annual basis to review proposed allocations and ensure these are made in line with the specified uses here above.

Management of Proceeds

An amount equal to the net proceeds raised by the Green Bond will be allocated to Eligible Green Projects as specified above. This process will be managed by the Vía Célere Finance Department.

The Finance Department will establish a register of Eligible Projects and will track allocations to the projects matched to the Green Bond proceeds.

Pending allocation, the net proceeds from the Green Bond issued may be invested in cash or cash equivalents or used to repay existing borrowings under general credit facilities of Via Célere group in accordance with the relevant internal treasury policies.

Reporting

Within 1 year of issuance, and annually thereafter until the proceeds are fully allocated, the Company will make available an External Report on its website as part of Via Célere Sustainable Development Report. Such information will be provided on an annual basis until all the net proceeds have been allocated.

The External Report will include (i) an Allocation Report and (ii) an Impact Report, subject to the availability of suitable information and data.

It is anticipated that the Allocation Report will include:

- Total amount of proceeds allocated to Eligible Green Projects per category, noting any instances where allocations could not be made as originally planned, due to e.g., divestments, project terminations or suspensions etc.
- The proportion of the proceeds allocated to refinancing of existing Eligible Green Projects; and,
- Unallocated proceeds.

The Impact Report will provide qualitative and (if reasonably practicable) quantitative environmental performance indicators of the Eligible Green Projects funded. Such performance indicators could include:

- Energy consumption reduction (kWh).
- Carbon emission reduction (tonnes of CO₂e).
- Water consumption reduction (m³); and
- Amount of waste diverted from landfills (tonnes).

External Review

Sustainalytics have provided a Second Party Opinion on the Vía Célere Green Bond Framework. The Second Party Opinion is available at [www.]

Vía Célere also intends to commission an independent review within 1 year of Green Bond issuance and annually thereafter, until full allocation of any Green Bond proceeds, with the intention of confirming that

the Green Bond proceeds have been allocated in accordance with the Use of Proceeds specified in this framework document.

Disclaimer

This document is intended to provide non-exhaustive, general information. This document may contain or incorporate by reference public information not separately reviewed, approved or endorsed by Vía Célere and accordingly, no representation, warranty or undertaking, express or implied, is made and no responsibility or liability is accepted by Vía Célere as to the fairness, accuracy, reasonableness or completeness of such information.

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This Framework is provided for information purposes only and does not constitute a recommendation regarding the purchase, sale, subscription or other acquisition or disposal of any debt or other securities of Vía Célere. Any decision to purchase any Vía Célere Green Bonds should be made solely based on the

information to be contained in any offering document or prospectus produced in connection with the offering or the listing of such bonds and not these materials. Investors should pay special attention to any sections of such offering related documents describing any risk factors. Prospective investors are required to make their own independent investment decisions and seek their own professional advice, including an assessment of the legal, tax, accounting, regulatory, financial, credit or other related aspects of a purchase of any Vía Célere Green Bonds.

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No representation is made as to the suitability of any Vía Célere Green Bonds to fulfil environmental and sustainability criteria required by prospective investors. Each potential purchaser of Vía Célere Green Bonds should determine for itself the relevance of the information contained or referred to in this Framework or the relevant bond documentation for such Vía Célere Green Bonds regarding the use of proceeds and its purchase of Vía Célere Green Bonds should be based upon such investigation as it deems necessary.

Vía Célere has set out its intended policy and actions in this Framework in respect of use of proceeds, project evaluation and selection, management of proceeds and investor reporting, in connection with Vía Célere Green Bonds. However, it will not be an event of default or breach of contractual obligation under the terms and conditions of any Vía Célere Green Bonds if Vía Célere fails to adhere to this Framework, whether by failing to fund or complete eligible Green projects or to ensure that proceeds do not contribute directly or indirectly to the financing of any excluded activities, or by failing (due to a lack of reliable information and/or data or otherwise) to provide investors with reports on uses of proceeds and environmental impacts as anticipated by this Framework, or otherwise.

In addition, it should be noted that all of the expected benefits of the projects as described in this Framework may not be achieved. Factors including (but not limited to) market, political and economic conditions, changes in government policy, changes in laws, rules or regulations, the lack of available suitable projects being initiated, failure to complete or implement projects and other challenges, could limit the ability to achieve some or all of the anticipated benefits of these initiatives, including the funding and completion of eligible Green projects. In addition, each environmentally focused potential purchaser of Vía Célere Green Bonds should be aware that eligible Green projects may not deliver the environmental benefits anticipated and may result in adverse impacts. On this basis, all and any liability, whether arising in tort, contract or otherwise which any purchaser of Vía Célere Green Bonds or any other person might otherwise have in respect of this Framework or any Vía Célere Green Bonds as a result of any failure to adhere to or comply with this Framework is hereby disclaimed to the fullest extent permitted by law.

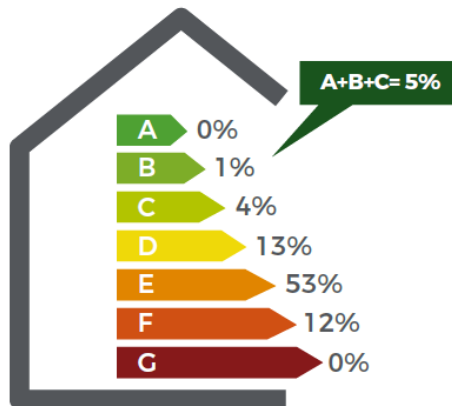
Annex 1

Relevant Sustainable Development Goals	Criteria and environmental objectives and metrics	Example Projects
SDG 3 - Good Health and Well-Being 	In our developments we promote health and well being Installation of Cardio Guards and Dechokers	<ul style="list-style-type: none"> • Célere Mendez • Cortijo Norte I,II,III & IV
SDG 6 – Clean Water and Sanitation 	Reduction of water and energy use Inclusion of Aerators in all kitchen and lavatory faucets. An aerator is a key component in the overall performance of the faucet. <ul style="list-style-type: none"> • control the stream straightness and diameter. • reduce splash by aerating the stream and eliminating side spray. • save water and reduce energy costs. • meet local plumbing codes and standards 	<ul style="list-style-type: none"> • Célere Rivas • Célere Embajadores
SDG 7 – Affordable and Clean Energy  & SDG 13 – Climate Action 	Reduction of energy usage & Renewable energy Developments that incorporate equipment or technology helping to reduce energy consumption and increase energy savings including: <ul style="list-style-type: none"> • energy storage, • district heating, • smart grids, • efficient lighting • renewable energy Certified developments that rank in the top 15% on energy efficiency measures within the local market equivalent (using the Spanish EPC categories A, B and C)	<ul style="list-style-type: none"> • Célere Torejon I • Célere Infanta VII • Célere Dehesa de la Villa
SDG 12 – Responsible Consumption and Production 	Pollution reduction & GHG emissions reduction Developments that incorporate measures for: <ul style="list-style-type: none"> - Waste management activities such as waste prevention, waste reduction and waste recycling 	<ul style="list-style-type: none"> • Célere Valdebebas • Célere Solagua
SDG 15 – Life on Land 	Natural resource preservation Projects that include green zones	<ul style="list-style-type: none"> • Célere Las Rosas • Celere Casa de la Cierva

Annex 2

According to the data from IDAE⁴ most of the residential buildings in Spain are of energy efficiency level (EPC) E with new and efficient buildings adding positively to the reduction of the CO2 emissions. Via Célerere aims at developing buildings in the A, B and C range.

Edificios existentes



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https://energia.gob.es/desarrollo/EficienciaEnergetica/CertificacionEnergetica/Documentos/Documentos%20informativos/Informe_seguinte_Certificacion_Energetica_Edificios_8-Diciembre_2019.pdf