

Second-Party Opinion

Vía Célere Green Bond Framework



Evaluation Summary

Sustainalytics is of the opinion that the Vía Célere Green Bond Framework is credible and impactful and aligns to the four core components of the Green Bond Principles 2018. This assessment is based on the following:



USE OF PROCEEDS The eligible category for the use of proceeds, Green Buildings, aligned with those recognized by the Green Bond Principles 2018. Sustainalytics considers that the eligible category will lead to positive environmental impacts and advance the UN Sustainable Development Goals, specifically SDG 11.



PROJECT EVALUATION / SELECTION Vía Célere has established a Green Bond Committee (the "Committee") in charge of the project evaluation and selection. The Committee will be responsible for ensuring the alignment of the projects with the eligibility criteria set in the Framework. Sustainalytics considers the project selection process in line with market practice.



MANAGEMENT OF PROCEEDS Vía Célere's Finance Department will be responsible for the management of proceeds. Vía Célere intends to reach full allocation within 24 months after issuance. Pending allocation, the proceeds may be invested in cash or cash equivalents or used to repay existing borrowings under general credit facilities of Vía Célere following the relevant internal treasury policies. This is in line with market practice.



REPORTING Vía Célere intends to report on allocation of proceeds on its website, on an annual basis, until full allocation. The allocation reporting will include the total amount allocated to projects, the share of financing vs. refinancing, and unallocated proceeds. In addition, Vía Célere is committed to reporting on relevant impact metrics, such as energy consumption reduction (in kWh) or emission reduction (in tons of CO₂e). Sustainalytics views Vía Célere's allocation and impact reporting as aligned with market practice.

Evaluation Date March 3rd, 2021

Issuer Location Madrid, Spain

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Introduction

Vía Célere SL (or the “Company”) is a real estate company dedicated to the development, investment, and management of residential assets. Headquartered in Madrid, the Company has developed more than 6,000 homes since its creation in 2007.

Vía Célere has developed the Vía Célere Green Bond Framework (the “Framework”) under which it intends to issue green bonds and use the proceeds to finance and/or refinance, in whole or in part, existing and future residential building assets that are expected to contribute to the shift to a low-carbon economy in Spain. The Framework defines eligibility criteria in one area:

1. Green Buildings

Vía Célere engaged Sustainalytics to review the Vía Célere Green Bond Framework, dated February 2021, and provide a Second-Party Opinion on the Framework’s environmental credentials and its alignment with the Green Bond Principles 2018 (GBP).¹ This Framework has been published in a separate document.²

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

Sustainalytics’ Second-Party Opinion reflects Sustainalytics’ independent³ opinion on the alignment of the reviewed Framework with the current market standards and the extent to which the eligible project categories are credible and impactful.

As part of the Second-Party Opinion, Sustainalytics assessed the following:

- The Framework’s alignment with the Green Bond Principles 2018, as administered by ICMA;
- The credibility and anticipated positive impacts of the use of proceeds; and
- The alignment of the issuer’s sustainability strategy and performance and sustainability risk management in relation to the use of proceeds.

For the use of proceeds assessment, Sustainalytics relied on its internal taxonomy, version 1.7.1, which is informed by market practice and Sustainalytics’ expertise as an ESG research provider.

As part of this engagement, Sustainalytics held conversations with various members of Vía Célere’s management team to understand the sustainability impact of their business processes and planned use of proceeds, as well as management of proceeds and reporting aspects of the Framework. Vía Célere representatives have confirmed (1) they understand it is the sole responsibility of Vía Célere to ensure that the information provided is complete, accurate or up to date; (2) that they have provided Sustainalytics with all relevant information and (3) that any provided material information has been duly disclosed in a timely manner. Sustainalytics also reviewed relevant public documents and non-public information.

This document contains Sustainalytics’ opinion of the Framework and should be read in conjunction with that Framework.

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

Sustainalytics’ Second-Party Opinion, while reflecting on the alignment of the Framework with market standards, is no guarantee of alignment nor warrants any alignment with future versions of relevant market standards. Furthermore, Sustainalytics’ Second-Party Opinion addresses the anticipated impacts of eligible projects expected to be financed with bond proceeds but does not measure the actual impact. The measurement and reporting of the impact achieved through projects financed under the Framework is the responsibility of the Framework owner.

In addition, the Second-Party Opinion opines on the potential allocation of proceeds but does not guarantee the realised allocation of the bond proceeds towards eligible activities.

¹ The Green Bond Principles are administered by the International Capital Market Association and are available at <https://www.icmagroup.org/green-social-and-sustainability-bonds/green-bond-principles-gbp/>.

² The Vía Célere Green Bond Framework is available on Vía Célere’s website at: <https://www.viacelere.com/innovacion>

³ When operating multiple lines of business that serve a variety of client types, objective research is a cornerstone of Sustainalytics and ensuring analyst independence is paramount to producing objective, actionable research. Sustainalytics has therefore put in place a robust conflict management framework that specifically addresses the need for analyst independence, consistency of process, structural separation of commercial and research (and engagement) teams, data protection and systems separation. Last but not the least, analyst compensation is not directly tied to specific commercial outcomes. One of Sustainalytics’ hallmarks is integrity, another is transparency.

No information provided by Sustainalytics under the present Second-Party Opinion shall be considered as being a statement, representation, warrant or argument, either in favour or against, the truthfulness, reliability or completeness of any facts or statements and related surrounding circumstances that Vía Célere has made available to Sustainalytics for the purpose of this Second-Party Opinion.

Sustainalytics' Opinion

Section 1: Sustainalytics' Opinion on the Vía Célere Green Bond Framework

Sustainalytics is of the opinion that the Vía Célere Green Bond Framework is credible and impactful, and aligns to the four core components of the GBP. Sustainalytics highlights the following elements of Vía Célere's Green Bond Framework:

- Use of Proceeds:
 - The eligible category, Green Buildings, is aligned with those recognized by the GBP. Sustainalytics notes that the proceeds of the green bonds issued under the Framework activities are expected to increase the energy efficiency of buildings in Spain and advance the shift to a low-carbon economy.
 - Vía Célere may finance residential developments achieving EPC labels A, B, or C. The expectation is that buildings with these EPC ratings will perform in the top 15% of the most energy-efficient comparable buildings in the local context.⁴ Sustainalytics considers these criteria credible and well-placed for inclusion in green bonds.
- Project Evaluation and Selection:
 - Vía Célere has established a Green Bond Committee (the "Committee") in charge of project evaluation and selection. The Committee comprises the CFO, Company Secretary, Head of Build to Sell, Head of Build to Rent, or their respective delegates. The Committee is responsible for ensuring the alignment of the projects with the eligibility criteria set in the Framework. The Committee will meet on a semiannual basis to review proposed allocations.
 - Based on these elements, Sustainalytics considers this process to be in line with market practice.
- Management of Proceeds:
 - Vía Célere's Finance Department will be responsible for the management of proceeds. The Finance Department will establish a register of eligible projects and track the proceeds using a portfolio approach. Vía Célere intends to reach full allocation within 24 months after issuance. Pending allocation, the proceeds may be invested in cash or cash equivalents or used to repay existing borrowings under general credit facilities of Vía Célere following the relevant internal treasury policies.
 - Based on these elements, Sustainalytics considers this process to be in line with market practice.
- Reporting:
 - Vía Célere intends to report on allocation of proceeds on its website, on an annual basis, until full allocation. The allocation reporting will include the total amount allocated to projects, the share of financing vs. refinancing, and unallocated proceeds.
 - In addition, Vía Célere is committed to reporting on relevant impact metrics, including energy consumption reduction (in kWh), carbon emission reduction (in tons of CO₂e), water consumption reduction (in m³), and amount of waste diverted from landfills (in tons). Sustainalytics views Vía Célere's allocation and impact reporting as aligned with market practice.
 - Based on these elements, Sustainalytics considers this process to be in line with market practice.

⁴ As of December 2019, 5.57% of the existing buildings obtained an EPC labels A, B, or C based on emissions intensity performance. Ministerio de la Transición Ecológica, "Estado de la Certificación Energética de los Edificios", (2019), at https://energia.gob.es/desarrollo/EficienciaEnergética/CertificaciónEnergética/Documentos/Documentos%20informativos/Informe_seguinto_Certificación_Energética_Edificios_8-Diciembre_2019.pdf

Alignment with Green Bond Principles 2018

Sustainalytics has determined that the Vía Célere Green Bond Framework aligns to the four core components of the GBP. For detailed information please refer to Appendix 1: Green Bond/Green Bond Programme External Review Form.

Section 2: Sustainability Strategy of Vía Célere

Contribution of framework to Vía Célere's sustainability strategy

Vía Célere demonstrates a strong commitment to sustainability in its business operations by calculating and mitigating CO₂ emissions during construction, monitoring and reducing its water consumption, and engaging stakeholders.⁵ The Company's overarching corporate strategy called "Célere Cities" aligns with the Company's sustainability agenda through the following key pillars (i) CO₂ and Cities, (ii) Water and Cities and (iii) Future Cities.⁵ The first pillar focuses on reducing the carbon footprint of the Company, the second pillar's focal point is water consumption, while the third pillar targets stakeholder engagement.

Regarding the first pillar, "CO₂ and Cities", Vía Célere's primary objective is improving the energy performance of its newly constructed buildings.⁵ A study was conducted by the Observatory for the Environmental Sustainability in Residential Buildings sponsored by Vía Célere and the Autonomous University of Madrid (UAM), with the aim of providing new tools to control the impact of the construction sector on the environment, with particular focus on residential developments. The study estimated that the carbon footprint of the Company's residential developments is 441kg of CO₂ for every built square meter.⁶

To reduce operational emissions, Vía Célere adopted passive and active measures, such as more efficient thermal envelope design, the use of renewable energy sources and LED lighting, and the installation of energy-efficient lifts.⁷ To date, Vía Célere's completed developments have saved 8,210 tons of CO₂ and 30 million kWh of energy compared to if they had obtained the lowest energy rating required for new buildings in Spain.⁷ In 2020, 80% of Vía Célere's completed projects obtained an EPC rating A or B.⁷ The Company estimated that new developments emitted up to 89% less CO₂ than residential buildings with an F rating.^{7,8} Sustainalytics notes that the projects financed under the Framework may assist the Company in improving the energy performance of its new residential developments.

The second pillar, "Water and Cities", was established after Vía Célere undertook similar research with the UAM in a study to estimate the water footprint of residential construction projects. The findings concluded that each residential built square meter of water generates a water footprint of five cubic meters.⁹ The Company established a target in 2019 to recover 20% of its water footprint through construction projects in a year and has committed to return a percentage of its water footprint each year by supporting social projects to improving water management.¹⁰

Within the third pillar, the Company facilitates various stakeholder engagement initiatives through the research projects with the UAM, to create a model accessible for all stakeholders to measure environmental impact in construction projects. These initiatives aim to engage citizens and young people in improving urban sustainability.¹¹

Sustainalytics is of the opinion that the Vía Célere's Green Bond Framework is aligned with the Company's overall sustainability strategy and initiatives and will further the Company's action on its key environmental priorities.

Well-positioned to address common environmental and social risks associated with the projects

While Sustainalytics recognizes that the net proceeds from the bonds issued under the Framework will be directed towards eligible projects that are recognized by the GBP to have positive environmental impact, Sustainalytics is aware that such eligible projects could also lead to negative environmental and social

⁵ Vía Célere, "Célere Cities", at: <https://www.viacelere.com/en/celere-cities>

⁶ Vía Célere, "Every square metre built in residential construction accounts for 441kg of CO₂", (2020), at: <https://www.viacelere.com/en/corporativas/viacelere-present-report-carbon-footprint>

⁷ Documents provided by Vía Célere.

⁸ Estimated calculation of the energy savings of a typical home with 95 m² of useable space and an A rating compared to a typical home with an F rating, according to the "Energy Efficiency Rating of Buildings" published by the Ministry of Industry, Energy and Tourism in July 2015, and other regulations that supplement it and/or that may replace it.

⁹ Vía Célere, "estimación de la huella hídrica de una promoción residencial" (2019), at: https://www.viacelere.com/sites/default/files/2020-06/Informe_ViaCelere_Huella_H%C3%ADdrica.pdf

¹⁰ Vía Célere, "Water Footprint Report", (2019), at: https://www.viacelere.com/sites/default/files/2020-06/Informe_ViaCelere_Huella_H%C3%ADdrica.pdf

¹¹ Vía Célere, "Informe Huella Carbono", (2019), at: [Informe Huella Carbono.pdf \(viacelere.com\)](https://www.viacelere.com/sites/default/files/2020-06/Informe_Huella_Carbono.pdf)

outcomes. Some key environmental and social risks associated with the eligible projects, could include occupational health and safety, community relations/stakeholder participation, land use and biodiversity issues associated with buildings development, emissions, effluents, and waste generated in construction.

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

- Regarding worker health and safety, Vía Célere's Code of Conduct outlines health and safety requirements for workers and outlines the Company's commitment to monitoring and managing security measures, rules and procedures through various health and safety training programs for its employees.¹² For construction sites, the Spanish Law 31/9523 provides prevention and safety regulations for contractors.¹³ Chapter V of said Law regulates in detail, the rights of consultation and participation of workers in relation to issues affecting safety and health. In addition, the Code of Conduct applies to the Company's collaborators, including suppliers and contractors. As such, contractors must comply with the necessary measures to ensure worker health and safety.
- Environmental sustainability is one of the key pillars outlined within the Company's Code of Conduct and this code ensures that all relevant laws and regulations are adhered to. All projects undertaken by Vía Célere must comply with Spanish environmental regulations that require public and private projects to ensure environmental protection and responsibility, through environmental impact assessments and environmental permits, under the Spanish Environmental Law.¹⁴ Annex II of Law 21/2013 requires that the competent authority considers an environmental impact assessment depending on the significance of the effects of the project on the environment. In regard to habitat and biodiversity, Law 42/2007 (Natural Heritage and Biodiversity) sets out a regulatory regime for the "conservation, sustainable use, improvement and restoration of natural heritage and biodiversity."¹⁴ Sustainalytics considers this law and the ensuring processes to be robust, and sufficient to mitigate multiple environmental risks.
- Regarding waste management, Law 26/2007 on Environmental Liability (Environmental Liability Law) requires operators of potentially contaminating activities to (i) prevent, avoid and remedy any environmental damage; (ii) report to the relevant authorities any damage (or any threat of damage) that it has caused; and (iii) bear the costs of remedying any actual damage. Any operator of waste requires an administrative authorization issued by the environmental authority and each Autonomous Region is responsible for enforcing the contaminated land regime.¹⁴
- The Equator Principles consider Spain to be a Designated Country, indicating that it is deemed to have "robust environmental and social governance, legislation systems and institutional capacity designed to protect their people and the natural environment."¹⁵

Based on these policies and regulations in place, Sustainalytics is of the opinion that Vía Célere has implemented adequate measures and is well-positioned to manage and mitigate environmental and social risks commonly associated with the eligible categories.

Section 3: Impact of Use of Proceeds

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

Importance of Green Buildings in Spain

The building stock accounts for 40% of final energy consumption¹⁶ and 36% of the GHG emissions in the EU.¹⁷ In Spain, the building sector accounted for 31% of gross final energy use in 2015.¹⁸ As such, greening the building sector is an important part of the energy transition. Yet, around 84% of buildings in Spain are energy

¹² Vía Célere, "Code of Conduct, at: [Vía Célere's code of good conduct. We are transparent \(viacelere.com\)](https://www.viacelere.com/en/our-approach/code-of-conduct)

¹³ Instituto Nacional de Seguridad e Higiene en el Trabajo, "LEY 31/1995, de 8 de noviembre, de Prevención de Riesgos Laborales. BOE nº 269 10- 11- 1995", at: <https://www.boe.es/buscar/act.php?id=BOE-A-1995-24292>

¹⁴ Lavilla J. J., "Environmental law and practice in Spain: overview", Thomson Reuters, at: [https://uk.practicallaw.thomsonreuters.com/0-521-6274?transitionType=Default&contextData=\(sc.Default\)&firstPage=true&comp=pluk&bhcp=1](https://uk.practicallaw.thomsonreuters.com/0-521-6274?transitionType=Default&contextData=(sc.Default)&firstPage=true&comp=pluk&bhcp=1)

¹⁵ Equator Principles, "Designated Countries", <https://equator-principles.com/designated-countries/>.

¹⁶ Bruhin, A., et al., (2018), "High energy performing buildings: Support for innovation and market uptake under Horizon 2020 energy efficiency", European Commission, at: <https://op.europa.eu/en/publication-detail/-/publication/d8e3702d-c782-11e8-9424-01aa75ed71a1/language-en/format-PDF/source77709912>

¹⁷ European Comissions, "Energy performance of buildings directive", (2019) at: [Energy performance of buildings directive | Energy \(europa.eu\)](https://energy.ec.europa.eu/en/energy-performance-of-buildings-directive)

¹⁸ Ministerio de Fomento, "Actualización de la estrategia a largo plazo para la rehabilitación energética en el sector de la edificación en España", (2017), at: https://www.fomento.gob.es/recursos_mfom/pdf/24003A4D-449E-4B93-8CA5-7217CFC61802/143398/20170524REVISIONESTRATEGIA.pdf

inefficient.¹⁹ Additionally, 55% of the Spanish building stock was built prior to 1980 and 21% is more than 50 years old. The renovation of existing buildings is therefore key to achieving energy savings. According to the European Commission, building renovations could lower overall energy consumption by 5-6% and reduce CO₂ emissions by approximately 5%.²⁰ While renovation is key to achieving energy savings in the existing building stock, only 0.4-1.2% of the building stock in the EU is renovated each year.

Given the slow path of refurbishments, the need for energy efficient new buildings is imperative. The European Performance of Buildings Directive requires all new buildings from 2021 to be nearly zero-energy buildings (NZEB). Yet, in 2021 Spain does not yet have any official legislation supporting NZEB.²¹ The role of the construction industry is key to influencing the evolution of countries' energy consumption and CO₂ emissions. In this context, Sustainalytics views Vía Célere's investments in residential energy efficient buildings as making a positive contribution towards energy efficiency improvements in the building sector, while supporting Spain in reducing its carbon footprint.

Alignment with/contribution to SDGs

The Sustainable Development Goals (SDGs) were set in September 2015 by the United Nations General Assembly and form an agenda for achieving sustainable development by the year 2030. The bond(s) issued under the Vía Célere Green Bond Framework advances the following SDG and target:

Use of Proceeds Category	SDG	SDG target
Green Buildings	11. Sustainable Cities and Communities	11.6 By 2030, reduce the adverse per capita environmental impact of cities, including by paying special attention to air quality and municipal and other waste management

Conclusion

Vía Célere has developed the Vía Célere Green Bond Framework under which it will issue green bonds and the use of proceeds to finance energy-efficient residential assets. Sustainalytics considers that the assets funded by the green bond proceeds are expected to have provide positive environmental impact.

The Vía Célere Green Bond Framework outlines a process by which proceeds will be tracked, allocated, and managed, and commitments have been made for reporting on the allocation and impact of the use of proceeds. Furthermore, Sustainalytics believes that the Vía Célere Green Bond Framework is aligned with the overall sustainability strategy of the Company and that the green use of proceeds category will contribute to the advancement of the UN Sustainable Development Goal 11. Additionally, Sustainalytics is of the opinion that Vía Célere has adequate measures to identify, manage and mitigate environmental and social risks commonly associated with the eligible projects funded by the use of proceeds.

Based on the above, Sustainalytics is confident that Vía Célere is well-positioned to issue green bonds and that the Vía Célere Green Bond Framework is robust, transparent, and in alignment with the four core components of the Green Bond Principles 2018.

¹⁹ The Interreg Europe, "World Energy Efficiency Day: challenges in Spain", (2018), at: [World Energy Efficiency Day: challenges in Spain | Interreg Europe](#)

²⁰ European Commission, "Energy performance of buildings", (2019) at: <https://ec.europa.eu/energy/en/topics/energy-efficiency/energy-performance-of-buildings/overview>

²¹ European Commission, "NZEB", at: https://ec.europa.eu/energy/content/nzeb-24_en

Appendix

Appendix 1: Green Bond / Green Bond Programme - External Review Form

Section 1. Basic Information

Issuer name:	Vía Célere
Green Bond ISIN or Issuer Green Bond Framework Name, if applicable:	Vía Célere Green Bond Framework
Review provider's name:	Sustainalytics
Completion date of this form:	March 3 rd , 2021
Publication date of review publication:	

Section 2. Review overview

SCOPE OF REVIEW

The following may be used or adapted, where appropriate, to summarise the scope of the review.

The review assessed the following elements and confirmed their alignment with the GBP:

- | | |
|--|--|
| <input checked="" type="checkbox"/> Use of Proceeds | <input checked="" type="checkbox"/> Process for Project Evaluation and Selection |
| <input checked="" type="checkbox"/> Management of Proceeds | <input checked="" type="checkbox"/> Reporting |

ROLE(S) OF REVIEW PROVIDER

- | | |
|---|--|
| <input checked="" type="checkbox"/> Consultancy (incl. 2 nd opinion) | <input type="checkbox"/> Certification |
| <input type="checkbox"/> Verification | <input type="checkbox"/> Rating |
| <input type="checkbox"/> Other (<i>please specify</i>): | |

Note: In case of multiple reviews / different providers, please provide separate forms for each review.

EXECUTIVE SUMMARY OF REVIEW and/or LINK TO FULL REVIEW (*if applicable*)

Please refer to Evaluation Summary above.

Section 3. Detailed review

Reviewers are encouraged to provide the information below to the extent possible and use the comment section to explain the scope of their review.

1. USE OF PROCEEDS

Overall comment on section *(if applicable)*:

The eligible category for the use of proceeds – Green Buildings – aligned with those recognized by the Green Bond Principles 2018. Sustainalytics considers that the eligible category will lead to positive environmental impacts and advance the UN Sustainable Development Goals, specifically SDG 11.

Use of proceeds categories as per GBP:

- | | |
|---|--|
| <input type="checkbox"/> Renewable energy | <input type="checkbox"/> Energy efficiency |
| <input type="checkbox"/> Pollution prevention and control | <input type="checkbox"/> Environmentally sustainable management of living natural resources and land use |
| <input type="checkbox"/> Terrestrial and aquatic biodiversity conservation | <input type="checkbox"/> Clean transportation |
| <input type="checkbox"/> Sustainable water and wastewater management | <input type="checkbox"/> Climate change adaptation |
| <input type="checkbox"/> Eco-efficient and/or circular economy adapted products, production technologies and processes | <input checked="" type="checkbox"/> Green buildings |
| <input type="checkbox"/> Unknown at issuance but currently expected to conform with GBP categories, or other eligible areas not yet stated in GBP | <input type="checkbox"/> Other <i>(please specify)</i> : |

If applicable please specify the environmental taxonomy, if other than GBP:

2. PROCESS FOR PROJECT EVALUATION AND SELECTION

Overall comment on section *(if applicable)*:

Vía Célere has established a Green Bond Committee (the “Committee”) in charge of the project evaluation and selection. The Committee will be responsible for ensuring the alignment of the projects with the eligibility criteria set in the Framework. Sustainalytics considers the project selection process in line with market practice.

Evaluation and selection

- | | |
|--|---|
| <input checked="" type="checkbox"/> Credentials on the issuer’s environmental sustainability objectives | <input checked="" type="checkbox"/> Documented process to determine that projects fit within defined categories |
| <input checked="" type="checkbox"/> Defined and transparent criteria for projects eligible for Green Bond proceeds | <input checked="" type="checkbox"/> Documented process to identify and manage potential ESG risks associated with the project |
| <input checked="" type="checkbox"/> Summary criteria for project evaluation and selection publicly available | <input type="checkbox"/> Other <i>(please specify)</i> : |

Information on Responsibilities and Accountability

- Evaluation / Selection criteria subject to external advice or verification
 In-house assessment
- Other (please specify):

3. MANAGEMENT OF PROCEEDS

Overall comment on section (if applicable):

Vía Célere's Finance Department will be responsible for the management of proceeds. Vía Célere intends to reach full allocation within 24 months after issuance. Pending allocation, the proceeds may be invested in cash or cash equivalents or used to repay existing borrowings under general credit facilities of Vía Célere following the relevant internal treasury policies. This is in line with market practice.

Tracking of proceeds:

- Green Bond proceeds segregated or tracked by the issuer in an appropriate manner
- Disclosure of intended types of temporary investment instruments for unallocated proceeds
- Other (please specify):

Additional disclosure:

- Allocations to future investments only
 Allocations to both existing and future investments
- Allocation to individual disbursements
 Allocation to a portfolio of disbursements
- Disclosure of portfolio balance of unallocated proceeds
 Other (please specify):

4. REPORTING

Overall comment on section (if applicable):

Vía Célere intends to report on allocation of proceeds on its website, on an annual basis, until full allocation. The allocation reporting will include the total amount allocated to projects, the share of financing vs. refinancing, and unallocated proceeds. In addition, Vía Célere is committed to reporting on relevant impact metrics, such as energy consumption reduction (in kWh) or emission reduction (in tons of CO₂e). Sustainalytics views Vía Célere's allocation and impact reporting as aligned with market practice.

Use of proceeds reporting:

- Project-by-project
 On a project portfolio basis
- Linkage to individual bond(s)
 Other (please specify):

Information reported:

- Allocated amounts Green Bond financed share of total investment
- Other (*please specify*):
Proportion of proceeds allocated to refinancing, and unallocated proceeds.

Frequency:

- Annual Semi-annual
- Other (*please specify*):

Impact reporting:

- Project-by-project On a project portfolio basis
- Linkage to individual bond(s) Other (*please specify*):

Information reported (expected or ex-post):

- GHG Emissions / Savings Energy Savings
- Decrease in water use Other ESG indicators (*please specify*): Amount of waste diverted from landfill (in tonnes).

Frequency

- Annual Semi-annual
- Other (*please specify*):

Means of Disclosure

- Information published in financial report Information published in sustainability report
- Information published in ad hoc documents Other (*please specify*):
- Reporting reviewed (if yes, please specify which parts of the reporting are subject to external review):

Where appropriate, please specify name and date of publication in the useful links section.

USEFUL LINKS (e.g. to review provider methodology or credentials, to issuer's documentation, etc.)

SPECIFY OTHER EXTERNAL REVIEWS AVAILABLE, IF APPROPRIATE

Type(s) of Review provided:

- | | |
|--|--|
| <input type="checkbox"/> Consultancy (incl. 2 nd opinion) | <input type="checkbox"/> Certification |
| <input type="checkbox"/> Verification / Audit | <input type="checkbox"/> Rating |
| <input type="checkbox"/> Other (<i>please specify</i>): | |

Review provider(s):

Date of publication:

ABOUT ROLE(S) OF INDEPENDENT REVIEW PROVIDERS AS DEFINED BY THE GBP

- i. **Second-Party Opinion:** An institution with environmental expertise, that is independent from the issuer may issue a Second-Party Opinion. The institution should be independent from the issuer's adviser for its Green Bond framework, or appropriate procedures, such as information barriers, will have been implemented within the institution to ensure the independence of the Second-Party Opinion. It normally entails an assessment of the alignment with the Green Bond Principles. In particular, it can include an assessment of the issuer's overarching objectives, strategy, policy and/or processes relating to environmental sustainability, and an evaluation of the environmental features of the type of projects intended for the Use of Proceeds.
- ii. **Verification:** An issuer can obtain independent verification against a designated set of criteria, typically pertaining to business processes and/or environmental criteria. Verification may focus on alignment with internal or external standards or claims made by the issuer. Also, evaluation of the environmentally sustainable features of underlying assets may be termed verification and may reference external criteria. Assurance or attestation regarding an issuer's internal tracking method for use of proceeds, allocation of funds from Green Bond proceeds, statement of environmental impact or alignment of reporting with the GBP, may also be termed verification.
- iii. **Certification:** An issuer can have its Green Bond or associated Green Bond framework or Use of Proceeds certified against a recognised external green standard or label. A standard or label defines specific criteria, and alignment with such criteria is normally tested by qualified, accredited third parties, which may verify consistency with the certification criteria.
- iv. **Green Bond Scoring/Rating:** An issuer can have its Green Bond, associated Green Bond framework or a key feature such as Use of Proceeds evaluated or assessed by qualified third parties, such as specialised research providers or rating agencies, according to an established scoring/rating methodology. The output may include a focus on environmental performance data, the process relative to the GBP, or another benchmark, such as a 2-degree climate change scenario. Such scoring/rating is distinct from credit ratings, which may nonetheless reflect material environmental risks.

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