

Second-Party Opinion

Vacse Green Bond Framework



Evaluation Summary

Sustainalytics is of the opinion that the Vacse Green Bond Framework is credible and impactful and aligns with the four core components of the Green Bond Principles 2021. This assessment is based on the following:



USE OF PROCEEDS The eligible categories for the use of proceeds – Green Buildings, Renewable Energy and Energy Efficiency – are aligned with those recognized by the Green Bond Principles. Sustainalytics considers that investments in the eligible categories will lead to positive environmental impacts and advance the UN Sustainable Development Goals, specifically SDGs 7 and 9.



PROJECT EVALUATION AND SELECTION Vacse’s Sustainable Finance Committee is responsible for evaluating and selecting projects in line with the Framework’s eligibility criteria. Vacse has an internal system for identifying and managing environmental and social risks associated with eligible projects, which will be monitored by the Sustainable Finance Committee. Sustainalytics considers the project selection process in line with market practice.



MANAGEMENT OF PROCEEDS Vacse’s Treasury department is responsible for the management of proceeds and tracking their allocation using a green register through a portfolio approach. The Company intends to fully allocate the net proceeds as soon as possible, but no later than 36 months from the date of issuance. Pending full allocation, proceeds will be temporarily invested in short-term interest-bearing securities such as Swedish treasury bills or Swedish municipal notes. This is in line with market practice.



REPORTING Vacse will report on allocation and the corresponding impact on its website on an annual basis until the maturity of the bonds and in the event of material developments. Allocation reporting will include the nominal amount of outstanding green bonds, a list of financed projects, the proportion of net proceeds allocated by eligible category and geographical distribution, the share of new financing and refinancing, and the amount of unallocated proceeds, if applicable. Sustainalytics views Vacse’s allocation and impact reporting commitments as aligned with market practice.

Evaluation Date	January 15, 2025
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Issuer Location	Stockholm, Sweden
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Introduction

Vacse AB ("Vacse" or the "Company") is a real estate services provider based in Stockholm, Sweden. The Company owns, manages and develops properties for the judiciary, education and community services. As of December 2024, Vacse had a portfolio of 24 properties, covering 215,000 square metres in southern and central Sweden.

Vacse has developed the Vacse Green Bond Framework dated January 2025 (the "Framework") under which it intends to issue unsecured green bonds and use the proceeds to finance or refinance, in whole or in part, projects intended to support the decarbonization of the building stock in Sweden. The Framework defines eligibility criteria in the following areas:

1. Green Buildings
2. Renewable Energy
3. Energy Efficiency

Vacse engaged Sustainalytics to review the Framework and provide a Second-Party Opinion on the Framework's environmental credentials and its alignment with the Green Bond Principles 2021 with June 2022 Appendix (GBP).¹ The Framework will be 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 alignment of the Framework with 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 2021 with June 2022 Appendix, 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 1.17, which is informed by market practice and Sustainalytics' expertise as an ESG research provider.

As part of this engagement, Sustainalytics held conversations with representatives of Vacse to understand the sustainability impact of its business processes and planned use of proceeds, as well as the management of proceeds and reporting aspects of the Framework. Vacse representatives have confirmed that: (1) they understand it is the sole responsibility of Vacse to ensure that the information provided is complete, accurate and up to date; (2) they have provided Sustainalytics with all relevant information; and (3) 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 it.

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

Sustainalytics' Second-Party Opinion assesses alignment of the Framework with market standards but provides 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 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 issuer.

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

No information provided by Sustainalytics under the present Second-Party Opinion shall be considered as being a statement, representation, warrant or argument in favour or against the truthfulness, reliability or

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 Vacse Green Bond Framework is available on Vacse's website at: <https://vacse.se/investerare/grona-obligationer/>

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.

completeness of any facts or statements and related surrounding circumstances that Vacse has made available to Sustainalytics for the purpose of this Second-Party Opinion.

Sustainalytics' Opinion

Section 1: Sustainalytics' Opinion on the Vacse Green Bond Framework

Sustainalytics is of the opinion that the Vacse Green Bond Framework is credible and impactful, and aligns with the four core components of the GBP. Sustainalytics highlights the following elements of the Framework:

- Use of Proceeds:
 - The eligible categories – Green Buildings, Renewable Energy and Energy Efficiency – are aligned with those recognized by the GBP.
 - Vacse may finance or refinance fixed asset value, capital expenditures and operating expenditures. The Company has established a look-back period of three years for the refinancing of operating expenditures, which Sustainalytics considers to be in line with market practice.
 - Under the Green Buildings category, Vacse may finance or refinance public and community service buildings in Sweden according to the following criteria:
 - New buildings built after 31 December 2020 that meet each of the following criteria:
 - Certified to one of the following minimum certification levels: i) Miljöbyggnad Silver;⁴ ii) BREEAM-SE Excellent;⁵ or iii) LEED Gold.⁶
 - With a primary energy demand (PED) at least 20% lower than the threshold set for the applicable nearly zero-energy buildings (NZEB).
 - Screened for material climate risks in accordance with the EU Taxonomy and tested for airtightness and thermal integrity.
 - Sustainalytics considers these investments to be aligned with market practice.
 - Existing buildings built before 31 December 2020 that meet each of the following criteria:
 - Screened for material climate risks in accordance with the EU Taxonomy.
 - Achieved one of the following thresholds based on the year of construction: i) an energy performance certificate (EPC) A or in the top 15% of the national building stock in terms of PED if the building is constructed after 1 January 2011; or ii) PED up to 90 kWh/m² if the building is constructed before 1 January 2011.⁷
 - Certified to one of the following minimum certification levels: i) Miljöbyggnad Silver; or ii) BREEAM Very Good, with a minimum average score of 70% in the energy category.
 - Sustainalytics considers these investments to be aligned with market practice.
 - Renovation of existing buildings that meet each of the following criteria:
 - Renovations that lead to a reduction in PED of at least 30% or comply with the applicable cost-optimal minimum energy performance requirements for major renovations.
 - The buildings obtain one of the following minimum certification levels after renovation: i) Miljöbyggnad Silver; or ii) BREEAM Very Good, with a minimum average score of 70% the energy category.
 - Sustainalytics notes that the EU Taxonomy⁸ requires renovations to comply with the requirements for “major renovations” set in the applicable national and regional building

⁴ Miljöbyggnad: <https://www.sgbc.se/certifiering/miljobyggnad/>

⁵ BREEAM: <https://breeam.com/standards/new-construction>

⁶ LEED: <https://www.usgbc.org/leed>

⁷ Vacse has communicated to Sustainalytics that 70% of the existing buildings to be financed under the Framework will have an EPC A or qualify in the top 15% of energy-efficient buildings by PED.

⁸ European Commission, “Annex to the Commission Delegated Regulation supplementing Regulation (EU) 2020/852 of the European Parliament and of the Council”, at: https://eur-lex.europa.eu/resource.html?uri=cellar:d84ec73c-c773-11eb-a925-01aa75ed71a1.0021.02/DOC_2&format=PDF

- regulations implementing the Energy Performance of Buildings Directive (EPBD), so that the energy performance of the building or renovated part meets the cost-optimal minimum energy requirements of the EPBD. Sustainalytics therefore encourages Vacse to report on the actual improvement on primary energy demand performance or energy savings achieved in comparison with the existing building stock in the area or region.
- Vacse may finance the building asset value if a building achieves the Framework's criteria for existing buildings after the renovation.
 - Sustainalytics considers these investments to be aligned with market practice.
 - Under the Renewable Energy category, Vacse may finance or refinance investments in solar power and onshore wind power. Vacse has confirmed to Sustainalytics that it will not finance concentrated solar power under the Framework and in case of financing solar thermal plants, the facility will not have any fossil fuel backup. Sustainalytics considers the investments under this category to be aligned with market practice.
 - Under the Energy Efficiency category, Vacse may finance or refinance the installation, maintenance and repair of the following projects which lead to at least 20% energy savings in existing buildings: i) geothermal powered heat pumps and heating and cooling generation and distribution systems; ii) energy-efficient lighting; iii) IT-technology enabling energy efficiency, such as energy monitoring, efficiency management and remote operation technologies; iv) energy-efficient windows; v) ventilation system upgrades; and vi) energy recovery and storage systems.
 - Vacse has confirmed to Sustainalytics that it may finance both electric heat pumps and absorption heat pumps driven by geothermal-heated water. The Company further confirmed that: i) heat pumps using refrigerants that have a high global warming potential will be excluded; and ii) such projects will have a refrigerant management system to measure, monitor and minimize leakages, including features such as leak detection alarm systems, regular leak detection inspections, and equipment maintenance and cleaning.
 - Vacse has confirmed to Sustainalytics that energy storage systems will be dedicated to renewables and may include battery storage or thermal energy storage, utilizing water tanks for wastewater retention.
 - Vacse has confirmed to Sustainalytics that energy-efficient technologies designed for processes primarily driven by fossil fuels will be excluded from financing under the Framework.
 - Sustainalytics considers investments under this category to be aligned with market practice.
 - The Framework excludes financing of fossil fuel-based energy generation, nuclear energy generation, research and development within weapons and defence, potentially environmentally negative resource extraction (such as rare-earth elements or fossil fuels), gambling, adult entertainment and tobacco.
 - Project Evaluation and Selection:
 - Vacse has established a Sustainable Finance Committee, which will be responsible for evaluating and selecting projects in line with the Framework's eligibility criteria. The committee consists of members from the management team, including the CEO, the CFO and the Head of Properties and Sustainability, and other representatives with specific expertise to be included when necessary.
 - The committee monitors potential environmental and social risks associated with the eligible projects by regularly evaluating their alignment with applicable laws and regulations, Vacse's internal policies and exclusion criteria defined in the Framework. Sustainalytics considers this environmental and social risk management system to be adequate and aligned with the requirements of GBP. For additional detail, see Section 2.
 - Based on the established process for project evaluation and selection and the presence of a risk management system, Sustainalytics considers this process to be in line with market practice.
 - Management of Proceeds:
 - Vacse's Treasury department will be responsible for the management of proceeds and will track their allocation using a green register through a portfolio approach.

- The Company intends to fully allocate the net proceeds as soon as possible, but no later than 36 months from the date of issuance. Pending full allocation, unallocated proceeds will be temporarily invested in short-term interest-bearing securities, such as Swedish treasury bills or Swedish municipal notes, according to the Company's sustainability policy and investment criteria.
- Based on the use of an internal tracking system and the disclosure of the temporary use of proceeds, Sustainalytics considers this process to be in line with market practice.
- Reporting:
 - The Company will report on allocation of proceeds and the corresponding impact, which will be published on its website on an annual basis until the maturity of the bonds and in the event of material developments.
 - Allocation reporting will include: i) nominal amount of outstanding green bonds; ii) a list of financed projects; iii) the proportion of net proceeds allocated by eligible category and geographical distribution; iv) the share of new financing and refinancing; and v) the amount of unallocated proceeds.
 - Impact reporting may include metrics such as: annual energy use per square meter, energy use reduced or avoided, environmental certification and level, reduced or avoided emissions (in tCO₂e/year).
 - The Company will appoint an independent external verifier to review the allocation of proceeds.
 - Based on the commitment to allocation and impact reporting, Sustainalytics considers this process to be in line with market practice.

Alignment with Green Bond Principles 2021 with June 2022 Appendix

Sustainalytics has determined that the Vacse Green Bond Framework aligns with the four core components of the GBP.

Section 2: Sustainability Performance of Vacse

Contribution to Vacse's sustainability strategy

Vacse's sustainability strategy focuses on three key areas: i) sustainable properties; ii) responsible business practices; and iii) social responsibility. Under sustainable properties, the Company aims to achieve high environmental performance in its properties through energy efficiency measures, renewable energy integration, and optimized material and resource use.⁹

Vacse has committed to achieving net zero emissions across its value chain by 2045, with a 50% reduction in scope 1 and 2 emissions by 2030 from 2019 levels.¹⁰ The net zero target is defined according to the Science Based Targets Net Zero Standard, and the near-term scope 1 and 2 target has been approved by the Science Based Targets initiative.¹¹ The Company also targets a 40% reduction in energy consumption by 2030 compared to 2019 levels, supported by 100% renewable electricity usage from solar, wind and hydropower since 2015, and aims to install solar panels on all feasible properties by 2025.¹² As of 2024, all 24 of Vacse's existing properties are certified, with 15 certified under BREEAM In-Use, three under BREEAM SE, four under Miljöbyggnad, and one under LEED. For new constructions, Vacse monitors and manages their GHG emissions and aims to limit the emissions below 300 kgCO₂ per square metre gross floor area. Where feasible, Vacse prioritizes expanding and renovating existing buildings over new construction to reduce environmental impact, and when acquiring existing buildings, the Company aims for them to be certified at EPC A or it will develop plans to achieve this certification level. For new construction, Vacse also requires buildings to achieve EPC A and has agreements in place to hold contractors accountable for ensuring the projected energy performance is achieved.^{13,14}

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

Approach to managing environmental and social risks associated with the projects

Sustainalytics recognizes that proceeds from the instruments issued under the Framework will be directed towards eligible projects expected to have positive environmental impacts. However, Sustainalytics is aware that such eligible projects could also lead to negative environmental and social

⁹ Vacse, "Hållbarhetsstrategi", at: <https://vacse.se/wp-content/uploads/2024/04/VACSES-HALLBARHETSSTRATEGI.pdf>

¹⁰ Vacse, "Vacses färdplan mot klimatneutral värdekedja", at: <https://vacse.se/wp-content/uploads/2024/04/Fardplan-2024.pdf>

¹¹ Ibid.

¹² Ibid.

¹³ Vacse, "Vacses färdplan mot klimatneutral värdekedja", at: <https://vacse.se/wp-content/uploads/2024/04/Fardplan-2024.pdf>

¹⁴ Vacse, "Vacses hållbarhetsarbete", at: <https://vacse.se/hallbarhet/vacses-hallbarhetsarbete/>

outcomes. Some key environmental and social risks associated with the eligible projects may include issues involving: i) land use and biodiversity loss; ii) emissions, effluents and waste generated in construction; iii) occupational health and safety (OHS); iv) community relations; and v) business ethics.

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

- To address risks related to land use and biodiversity loss, the Directive 2014/52/EU¹⁵ requires projects financed in the EU with expected significant environmental impact to be evaluated before approval on their potential direct and indirect environmental impacts. The directive also requires such projects to have appropriate measures to avoid, prevent, reduce and, if possible, offset significant adverse effects on the environment, with a focus on species and habitats. For land intensive projects, the directive requires projects to obtain an environmental impact assessment which identifies, describes and assesses land-related impacts. In addition, largescale projects must limit their impacts on land and soil including organic matter, erosion, compaction and sealing.¹⁶
- Regarding emissions, effluents and waste generated in construction, Directive 2008/98/EC¹⁷ requires companies in the EU to manage their construction and demolition waste without causing harm to human health or the environment. Vacse Environmental and Quality Policy¹⁸ emphasizes preventing and reducing the spread of environmentally and health-hazardous substances during construction processes and minimizing material and resource use in property development. It also mandates transparent reporting of environmental impact through public disclosures aligned with the GHG Protocol. Additionally, Vacse enforces environmental requirements for contractors and suppliers to ensure mitigation of construction-related environmental risks.¹⁹
- To address OHS risks, Vacse implements a Supplier Code of Conduct, which requires suppliers to prioritize occupational health and safety and comply with relevant laws and agreements. Suppliers must take measures to prevent workplace accidents and injuries, report incidents promptly, and provide accident insurance for all workers, regardless of their employment type. Additionally, suppliers are required to conduct regular training on workplace safety, fire safety, first aid, hazardous work processes and health risks, with relevant safety information made accessible in a language that employees fully understand.²⁰
- In terms of community relations, the Company conducted a stakeholder analysis in 2021 which guides ongoing dialogues with tenants to address their feedback and complaints. The Company participates in business improvement district associations, such as the one in Sollentuna, and promotes safety walks and urban development initiatives to enhance tenants' safety and quality of life.²¹
- Regarding business ethics, Vacse's Supplier Code of Conduct requires that suppliers uphold high standards of integrity, impartiality and responsible conduct. It prohibits money laundering, anti-competitive behaviour and corruption, with zero tolerance for bribery or offering undue advantages. The code promotes transparency in representation, emphasizing openness and moderation in interactions. Suppliers must handle Vacse's confidential information responsibly, using it solely for intended purposes and avoiding unauthorized disclosure. The code also mandates suppliers to comply with tax laws and avoid conflicts of interest. Vacse monitors compliance through regular checks and non-compliance may lead to the termination of agreements.²²
- Vacse has implemented an environmental management system that is certified to ISO 14001:2015, which requires compliance with international standards and regulations for minimizing environmental impact and continually improving environmental performance.^{23,24}

Based on these policies, standards and assessments, Sustainalytics is of the opinion that Vacse has implemented adequate measures and is well positioned to manage and mitigate environmental and social risks commonly associated with the eligible categories.

¹⁵ European Parliament, "Directive 2014/52/EU of the European Parliament and of the Council", (2014), at: <https://eur-lex.europa.eu/legal-content/EN/TXT/?uri=celex%3A32014L0052>

¹⁶ Ibid.

¹⁷ European Parliament, "Directive 2008/98/EC on waste", at: <https://eur-lex.europa.eu/legal-content/EN/TXT/?uri=celex%3A32008L0098>

¹⁸ Vacse, "POLICY MILJÖ OCH KVALITET", (2022), at: <https://vacse.se/wp-content/uploads/2024/04/1.2-Miljo-och-kvalitetspolicy.pdf>

¹⁹ Ibid.

²⁰ Vacse, "Uppförandekod för leverantörer", at: (2021), at: <https://vacse.se/wp-content/uploads/2022/11/Uppforandekod-for-leverantorer-2.pdf>

²¹ Vacse, "Års- och hållbarhetsredovisning 2023", at: <https://vacse.se/wp-content/uploads/2024/03/Ars-och-hallbarhetsredovisning-2023.pdf>

²² Vacse, "Uppförandekod för leverantörer", at: (2021), at: <https://vacse.se/wp-content/uploads/2022/11/Uppforandekod-for-leverantorer-2.pdf>

²³ Vacse, "Certifikat ISO 14001", at: <https://vacse.se/wp-content/uploads/2024/04/ISO-14001-certifikats-2026-02-05.pdf>

²⁴ ISO, "ISO 14001:2015 - Environmental management systems", at: <https://www.iso.org/obp/ui/en/#iso:std:iso:14001:ed-3:v1:en>

Section 3: Impact of Use of Proceeds

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

Importance of financing green buildings in Sweden

Between 2005 and 2022, Sweden achieved a 68% reduction in GHG emissions from fossil fuels energy use in buildings, marking the most significant decline in emissions among EU countries in this period.²⁵ Despite this progress, the buildings sector remains a significant contributor to Sweden's carbon footprint, accounting for approximately 34% of total energy consumption and 22% of GHG emissions in 2021.²⁶ Sweden has set a target to reduce its overall GHG emissions by 59% by 2030 compared to 2005 levels and ultimately become a net zero economy by 2045.²⁷

To reach this target, Sweden aims to decarbonize the building sector and promote energy-efficient construction and retrofits, specifically through the following measures: i) improving the energy efficiency of buildings and product supply following the EU requirements for energy labelling and design;²⁸ ii) limiting the energy consumption of buildings to 90 kWh/m² for single-family homes and 85 kWh/m² for apartment blocks; and iii) providing training programmes on low-energy buildings to stakeholders in the construction sector.^{29,30} Additionally, Sweden's 2022 Act on Climate Declarations requires developers of new buildings to obtain a climate declaration that includes reporting on climate impact indicators, such as GHG emissions per unit of gross floor area, operational energy use and waste disposal.³¹ In this context, Boverket, the Swedish National Board of Housing, Building and Planning, intends to expand the scope of the climate declaration to cover the entire life cycle of a building, beginning January 2027.³² This expansion will also lead to reporting requirements on climate impacts linked to groundworks and ground improvements.³³

Based on the above, Sustainalytics is of the opinion that Vacse's financing of green buildings is expected to contribute to the decarbonization of the building stock in Sweden and to the country's climate goals.

Contribution to SDGs

The Sustainable Development Goals were adopted in September 2015 by the United Nations General Assembly and form part of an agenda for achieving sustainable development by 2030. The instruments issued under the Vacse Green Bond Framework are expected to advance the following SDGs and targets:

Use of Proceeds Category	SDG	SDG target
Green Buildings	9. Industry, Innovation and Infrastructure	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
Renewable Energy	7. Affordable and Clean Energy	7.2 By 2030, increase substantially the share of renewable energy in the global energy mix
Energy Efficiency	7. Affordable and Clean Energy	7.3 By 2030, double the global rate of improvement in energy efficiency

²⁵ European Environment Agency, "Greenhouse gas emissions from energy use in buildings by country", (2024), at: <https://www.eea.europa.eu/en/analysis/indicators/greenhouse-gas-emissions-from-energy/greenhouse-gas-emissions-from-energy>

²⁶ Boverket, "Miljöindikatorer – aktuell status", (2024), at: <https://www.boverket.se/sv/byggande/hallbart-byggande-och-forvaltning/miljoindikatorer--aktuell-status/>

²⁷ IEA, "Sweden", at: <https://www.iea.org/countries/sweden>

²⁸ European Commission, "Rules and requirements for energy labelling and ecodesign", at: https://energy-efficient-products.ec.europa.eu/ecodesign-and-energy-label/legislative-framework_en

²⁹ Government of Sweden, Ministry of Infrastructure, "Sweden's Third National Strategy for Energy Efficient Renovation", (2020), at: https://energy.ec.europa.eu/system/files/2020-05/se_2020_ltrs_official_translation_0.pdf

³⁰ Government of Sweden, "Sweden's draft integrated national energy and climate plan", (2020), at: <https://www.government.se/contentassets/e731726022cd4e0b8ffa0f8229893115/swedens-draft-integrated-national-energy-and-climate-plan/>

³¹ Boverket, "Climate declaration for new buildings", (2023), at: <https://www.boverket.se/en/start/building-in-sweden/developer/rfq-documentation/climate-declaration/>

³² Boverket, "Limit values for climate impact from buildings", (2023), at: <https://www.boverket.se/globalassets/engelska/limit-values-for-climate-impact-from-buildings-and-an-expanded-climate-declaration.pdf>

³³ Ibid.

Conclusion

Vacse has developed the Vacse Green Bond Framework under which it may issue unsecured green bonds and use the proceeds to finance green buildings, renewable energy and energy efficiency projects in Sweden. Sustainalytics considers that the eligible projects are expected to provide positive environmental impacts.

The Framework outlines processes for tracking, allocation and management of proceeds, and makes commitments for reporting on allocation and impact. Sustainalytics considers that the Vacse Green Bond Framework is aligned with Vacse's sustainability strategy and that the use of proceeds will contribute to the advancement of UN Sustainable Development Goals 7 and 9. Additionally, Sustainalytics considers that Vacse has adequate measures to identify, manage and mitigate environmental and social risks commonly associated with the eligible projects.

Based on the above, Sustainalytics is confident that Vacse is well positioned to issue green bonds and that the Vacse Green Bond Framework is robust, transparent and in alignment with the four core components of the Green Bond Principles 2021 with June 2022 Appendix.

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