

As of December 31, 2020, we hereby confirm that all of the Green Bond net proceeds have, in accordance with the Project Evaluation and Selection process described in our Green Bond Framework, been allocated to the projects/assets listed in the table below.

APPLICABLE CRITERIA & ASSET LEVEL INDICATORS AND MEASUREMENTS [Columns i)...vi]]															Market Value & Allocation	
Project/Asset	Location	Square meters	i)	ii)		iii)		iv)		v)			vi)	Aggregate Market Value MSEK	Allocated proceeds MSEK	
			<i>Environmental certification</i>	<i>Energy consumption</i>		<i>Water usage*</i>		<i>Calculated carbon footprint**)</i>		<i>Purchased renewable energy</i>			<i>Main method of heating and cooling</i>			
			<i>Absolute (kWh)</i>	<i>Intensity (kWh/m2)</i>	<i>Absolute (m3)</i>	<i>Intensity (kWh/m2)</i>	<i>Absolute (Tonnes)</i>	<i>Intensity (Tonnes/m2)</i>	<i>Absolute (kWh)</i>	<i>Intensity (kWh/m2)</i>	<i>% of total purchased energy</i>					
Dragarbrunn 20:4	Uppsala	14 158	Miljöbyggnad Silver	1 939 646	137	8 252	0,58	0,00	0,00000	1 939 646	137	100%	District heating and cooling	-	165	
Inköparen 1	Örebro	9 580	Miljöbyggnad Silver	641 860	67	2 038	0,21	0,00	0,00000	634 005	66	99%	District heating and cooling	-	70	
Mässhallen 2 (eXlent Hyllie)	Malmö	7 318	BREEAM Excellent	546 373	75	1 561	0,21	0,00	0,00000	507 162	69	93%	District heating and cooling machine	-	342	
Stora Frösunda 3 (Hagaporten 3)	Solna	29 497	Miljöbyggnad Guld	1 605 159	54	5 977	0,20	1,46	0,00005	1 605 159	54	100%	District heating and cooling	-	177	
Tågmastaren 27 (Drottningparken)	Örebro	4 237	Miljöbyggnad Silver	320 471	76	371	0,09	0,00	0,00000	317 159	75	99%	District heating and cooling	-	160	
Visionen 3	Jönköping	7 739	Miljöbyggnad, Silver	493 736	64	2 188	0,28	1,06	0,00014	493 736	64	100%	District heating and cooling machine	-	86	
													Total market value:	3 571		
													Volume pledged vs bankloans:	1 490		
													Remaining volume:	2 081	1 000	
Outstanding Green Bonds, SEK (Mln)																
MTN Loan 117 FRN, ISIN-SE0009161607															650	
MTN Loan 118 FXN, ISIN-SE0009161615															350	
															1 000	
Account Balance, SEK (Mln)																
Issued debt/Green Bonds outstanding															1 000	
Allocated proceeds															-1 000	
Unallocated proceeds															0	
Short term investments															0	
Account balance***)															0	

Based on actual measured data from 2020

*) The water consumption is measured in assets where Castellum is responsible for the purchase of water. In buildings where the tenant is responsible for the water supply Castellum has no comprehensive picture of the actual water consumption; hence, it is not accounted for and will not be disclosed.

**) The greenhouse gas emissions are monitored annually by Castellum in accordance with the Greenhouse Gas Protocol.

***) There has been no unallocated funds or short term investments. All Green Bond proceeds have been fully allocated from and including the settlement date for the respective Green Bonds.

Extract from Castellum's Green Bond Framework:

Eligible Projects and Assets (Use of Proceeds)

- The net proceeds of the issuance of Green Bonds will be used to finance (1) development and/or acquisition of new real estate assets and (2) existing real estate assets.
- Regarding existing real estate assets, such assets could be on-going reconstruction, finalized reconstruction, recently acquired or otherwise completed and existing real estate assets.
- For both investment categories above, the use of proceeds must comply with (1) the Process for Project Evaluation and Selection and (2) the Applicable Criteria, as set out in the Green Terms.

Process for Project Evaluation and Selection

- The Sustainability Department track and review the Castellum Group's environmentally certified real estate assets and will identify the Eligible Projects and Assets that meet the Applicable Criteria.
- A decision to finance Eligible Projects and Assets with net proceeds from the issuance of Green Bonds will be made in co-operation between the Group Finance Department and the Sustainability Department. The decision will be documented.
- The Finance Department will be responsible for the allocation of the net proceeds from the issuance of Green Bonds to the relevant Eligible Projects and Assets according to the Green Terms.

Applicable Criteria

- The development and/or acquisition of new real estate assets will require (i) a design stage certification or (ii) an in-use certification of at least (a) Miljöbyggnad Silver or (b) BREEAM Excellent.
- Existing real estate assets will require (i) a design stage certification or (ii) an in-use certification of at least (a) Miljöbyggnad Silver or (b) BREEAM Very Good. The design stage certification will be applicable when reconstructing existing assets.

Management of Proceeds

- The net proceeds of any Green Bond issue will be credited to a separate account ("the Account"). The Account disallows fungibility with other funds and ensures strong monitoring and tracking of the Use of Proceeds. Castellum will keep a record of the purpose of the transfers on the Account.
- A payment or transfer from the Account is only allowed when financing Eligible Projects and Assets that have met the Applicable Criteria or to repay a Green Bond.
- The Group Finance Department will use intra-group loans, which include specifications on the explicit use of proceeds to Eligible Projects and Assets, when allocating the net proceeds from the issuance of Green Bonds to the subsidiaries owning the Eligible Projects and Assets.
- If the Account has a positive balance the unallocated funds may be invested in short term interest bearing securities pending investment in Eligible Projects and Assets. Such allowed investments are Swedish treasury bills and highly rated short term bank notes (A+ rating from Standard & Poor's or an equivalent rating from Moody's or Fitch).

The following indicators and measurements, where available, will be reported on:*

- i. Environmental certification (adherence to the Applicable Criteria).
- ii. Energy consumption disclosed by absolute consumption (kWh) and intensity (kWh per square meter).
- iii. Water usage disclosed by absolute consumption (m3) and intensity (m3 per square meter).
- iv. Calculated carbon footprint disclosed by absolute emissions (tonnes) and intensity (tonnes per square meter). The greenhouse gas emissions are monitored annually by Castellum in accordance with the Greenhouse Gas Protocol.
- v. Purchased renewable energy disclosed by absolute consumption (kWh), intensity (kWh per square meter) and percent renewable energy of the total purchased energy.
- vi. Main method of heating and cooling.

** For metric ii) to v) above: The energy and water consumption is measured in assets where Castellum is responsible for the purchase of energy and/or water. In buildings where the tenant is responsible for the energy and/or water supply Castellum has no comprehensive picture of the actual energy and water consumption; hence, it is not accounted for and will not be disclosed.*