

SECOND PARTY OPINION (SPO)

Sustainability Quality of the Issuer and Green Finance Framework
Selection Criteria

Odd Molly International AB
14 September 2021

VERIFICATION PARAMETERS

Type(s) of instruments contemplated	<ul style="list-style-type: none">• Green Finance Framework
Relevant standards	<ul style="list-style-type: none">• ICMA Green Bond Principles
Scope of verification	<ul style="list-style-type: none">• Odd Molly Green Bond Framework (as of 13.09.2021)• Odd Molly Selection Criteria (as of 13.09.2021)
Lifecycle	<ul style="list-style-type: none">• Pre-issuance verification
Validity	<ul style="list-style-type: none">• Until material changes are made to the Framework

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Scope of work

Odd Molly International AB (“Odd Molly” or “the issuer”) commissioned ISS ESG to assist with its Green Bond by assessing three core elements to determine the sustainability quality of the instrument:

1. Green Finance Framework’s link to Odd Molly’s sustainability strategy – drawing on Odd Molly’s overall sustainability profile and issuance-specific Use of Proceeds categories.
2. Odd Molly’s Green Finance Framework (September 2021 version) – benchmarked against the International Capital Market Association’s (ICMA) Green Bond Principles (GBPs).
3. The Selection Criteria – whether the projects contribute positively to the UN SDGs and perform against ISS ESG’s issue-specific key performance indicators (KPIs) (See Annex 1).

ISS ESG ASSESSMENT SUMMARY

SPO SECTION	SUMMARY	EVALUATION ¹
Part 1: Green Bond link to issuer’s sustainability strategy	<p>Odd Molly International AB is a real estate company and its portfolio is comprised of 22 warehouses, logistics, and industrial properties across Sweden.</p> <p>ISS ESG finds that the Use of Proceeds financed through this Financing Framework are consistent with the issuer’s sustainability strategy and material ESG topics for the issuer’s industry. The rationale for issuing green bonds is clearly described by the issuer.</p>	Consistent with issuer’s sustainability strategy
Part 2: Alignment with GBPs	<p>The issuer has defined a formal concept for its Green Bond Framework regarding use of proceeds, processes for project evaluation and selection, management of proceeds and reporting. This concept is in line with the ICMA Green Bond Principles.</p>	Positive
Part 3: Sustainability quality of the Selection Criteria	<p>The overall sustainability quality of the Selection Criteria in terms of sustainability benefits, risk avoidance and minimisation is good based upon the ISS ESG assessment. The Green Bond will (re-)finance eligible asset categories which include: Green Buildings and Energy Efficiency Projects</p> <p>Those use of proceeds categories have a significant contribution to SDGs 7 ‘Sustainable Energy Use’, SDG 11 ‘Sustainable Buildings and Cities’ and 13 ‘Climate action’. The environmental and social risks associated with those use of proceeds categories have been well managed.</p>	Positive

¹ ISS ESG’s evaluation is based on the Odd Molly’s Green Bond Framework (September 2021 version), on the analysed Selection Criteria as received on the 13.09.2021.

ISS ESG SPO ASSESSMENT

PART I: GREEN FINANCE FRAMEWORK'S LINK TO ODD MOLLY'S SUSTAINABILITY STRATEGY

A. ASSESSMENT OF ODD MOLLY'S ESG PERFORMANCE

Industry classification: Real Estate

Key Issues of the industry:

1. Green building considerations
2. Climate protection, energy efficiency and renewables
3. Environmental and social aspects in site selection
4. Worker safety and accident prevention
5. Health and well-being of occupants

Indicative ESG risk and performance assessment

Odd Molly International AB's real estate portfolio is comprised of 22 warehouse, logistics, and industrial properties across Sweden (as at June 30, 2021). In the past Odd Molly International has had a focus on textiles and apparel, however, the company is in the process of transitioning towards having a focus on real estate by the end of 2021. Evidence of this transition can be seen in the composition of the company's balance sheet. In Q2, 2021, Odd Molly International's real estate related assets made up approximately 90% of the entire value of the company's assets, while the remaining assets were related to textiles and apparel.

For a company active in real estate management, the main sustainability risks are the health and safety of employees, workers, and tenants, climate change, and resource efficiency of buildings (including energy, water, and materials). Regarding occupational health and safety, issues such as the health, safety and well-being of employees, contractors and tenants do not appear to be addressed. However, as the company's employees are primarily located in countries with comparatively high social standards (i.e., Sweden), the company's exposure to some of these risks is considered to be limited.

Regarding Odd Molly International's management of relevant environmental risks, it is not clear whether the company has implemented an environmental management system. Secondly, while the company has begun compiling greenhouse gas emission inventories, no information is available on clearly defined greenhouse gas emission reduction targets. On the issue of climate change, the company does not appear to provide information on specific climate change risks to which they are exposed, and there is no information available on the company's approach to mitigating relevant risks. Finally, the company has implemented some measures, such as renewable energy generation in the form of photovoltaic panels, to help address issues such as the energy efficiency of buildings. However, renewable energy generation has only been introduced at single properties, and the company does not appear to have addressed this issue, or other relevant environmental risks, in a strategic way.

Regarding business ethics, while the company states that it has a code of conduct and other policies which refer to issues such as corruption, these documents do not appear to be publicly available. As such, it is not clear whether the company's code of conduct prohibits corruption, or addresses salient issues such as insider dealings, gifts, and conflicts of interest. To ensure compliance with the code, procedures such as internal training have been established. However, no information is provided about the compliance training, and compliance procedures such as audits, anonymous and confidential reporting channels, whistleblower protection, and third-party anti-corruption due diligence, do not appear to be addressed.

Indicative product portfolio assessment

Social impact of the product portfolio

Odd Molly International's real estate portfolio does not appear to include any properties which are considered to have a substantial social benefit, such as properties that contribute to social infrastructure and local enhancement (i.e. Healthcare and Education).

Environmental impact of the product portfolio

Odd Molly International's real estate portfolio does not appear to include any properties which are considered to have a substantial environmental benefit, such as properties certified to a comprehensive sustainable building standard.

Controversy Assessment

Company Screening

The analyst in charge of producing this report conducted a high-level controversy assessment, based on publicly available information exclusively. There is no indication of Odd Molly being involved in any of the below mentioned controversies.

Industry risks

Based on a review of controversies in the period of 1 January 2019 – 23 August 2021, the greatest risk reported against companies operating in the Real Estate Investment Trusts industry relate to activities that may have adverse impacts on human rights and labor rights. This is closely followed by activities related to business malpractice. The top three issues that have been reported against companies within the industry are as follows: alleged failure to respect the right not to be subjected to torture / inhumane treatment, failure to respect the right to just and favorable conditions of work and failure to respect the right to safe and healthy working conditions. This is closely followed by alleged failure to respect consumer health and safety, failure to pay a fair share of taxes and accounting fraud.

B. CONSISTENCY OF GREEN BOND FRAMEWORK WITH ODD MOLLY'S SUSTAINABILITY STRATEGY

Key sustainability objectives and priorities defined by the issuer

Company's sustainability work focuses on participating in societal development by establishing the conditions for more sustainable logistics, reducing the environmental impact, and being an attractive employer.

Odd Molly's Sustainability Policy and Code of Conduct form the basis of the Company's sustainability work and aims to ensure that the business is steered in a sustainable direction. The Sustainability Policy applies to all employees, and provides guidelines in areas including energy, environmental certification and, greenhouse gas emissions, as well as social and ethical aspects. Odd Molly is developing a Code of Conduct for suppliers which will include requirements in the areas of the environment, work environment, health and safety, human rights, and anti-corruption.

Rationale for issuance

Odd Molly has been reporting on company sustainability since 2019. The latest available sustainability report (2020) mentions the company has a newly established real estate activity under development. The annual report has limited information on sustainability aspects of the real estate activity, stating the usage of renewable energy generation in the form of photovoltaic panels at single properties and the intent to develop clearer and long-term business and sustainability strategies.

Odd Molly's sustainability objectives within the framework include environmental certification of the majority of renovations and new productions, use energy-efficient solutions to attain low carbon property portfolio, and use of internal policies to address governance and reporting problematics. Odd Molly's sustainability strategy could be further improved through increasing public release of adopted internal policies associated with those objectives.

The issuance of Green bonds is expected to contribute to develop Odd Molly's real estate activity further. Since 2019, Odd Molly owns a number of commercial warehouse and logistics properties and is planning to expand its real estate portfolio while committing to linking its operations to the UN's Sustainable Development Goals, primarily through the usage of energy-efficient and environmental certification of buildings. To that end, Odd Molly has developed the Green Bond Framework that is expected to further contribute to the development of its real estate activity.

Contribution of Use of Proceeds categories to sustainability objectives and priorities

ISS ESG mapped the Use of Proceeds categories financed under this Green Finance framework with the sustainability objectives defined by the issuer, and with the key ESG industry challenges as defined in the ISS ESG Corporate Rating methodology for the Real Estate sector. Key ESG industry challenges are key issues that are highly relevant for a respective industry to tackle when it comes to sustainability, e.g. climate change and energy efficiency in the buildings sector. From this mapping, ISS ESG derived a level of contribution to the strategy of each Use of Proceeds categories.

USE OF PROCEEDS CATEGORY	SUSTAINABILITY OBJECTIVES FOR THE ISSUER	KEY ESG INDUSTRY CHALLENGES	CONTRIBUTION
Green & Energy Efficient Buildings	✓	✓	Contribution to a material objective
Energy efficiency projects	✓	✓	Contribution to a material objective

Opinion: *ISS ESG finds that the Use of Proceeds financed through this Financing Framework are consistent with the issuer's sustainability strategy and material ESG topics for the issuer's industry. The rationale for issuing green bonds is clearly described by the issuer.*

PART II: ALIGNMENT OF THE GREEN FINANCE FRAMEWORK WITH ICMA GREEN BOND PRINCIPLES

1. Use of Proceeds

An amount equivalent to the net proceeds from Odd Molly’s Green Finance Framework shall be used to finance or re-finance, Eligible Assets providing distinct environmental benefits (“Green Eligible Assets”). Odd Molly will continuously exercise its professional judgement, discretion and sustainability expertise when identifying the Green Eligible Assets.

GREEN ELIGIBLE CATEGORIES	ELIGIBILITY CRITERIA
Green & Energy Efficient Buildings	<p>All new construction, existing and acquired buildings that meet one of the following requirements:</p> <ul style="list-style-type: none"> ▪ BREEAM Very Good or above, BREEAM In-Use Very Good or above, Green Building or other minimum equivalent certification standard in terms of energy consumption after the completed construction; or ▪ An energy performance certificate (EPC) A or B; or ▪ An energy consumption at least 20% below the applicable national building regulation; or ▪ Major renovations resulting in reduced energy consumption of at least 30%
Energy Efficiency	Solar panels, energy retrofits such as heat pumps, converting to LED lightning, installation of photovoltaic glass, improvements on ventilation systems, extension of district heating and cooling systems.

Opinion: ISS ESG considers the Use of Proceeds description provided by Odd Molly’s Green Finance Framework as aligned with the ICMA Green Bond Principles. Environmental benefits are described and partly quantified.

2. Process for Project Evaluation and Selection

The evaluation and selection process for Green Eligible Assets is a key process in ensuring that the amount equivalent to the net proceeds from Green Finance Instruments is allocated to assets and expenditures which meet the criteria in the Framework. The Company will strive to identify and manage potential ESG risks associated with eligible projects. In addition, Odd Molly aims to be transparent with regard to potentially identified risks and controversies.

Odd Molly selection of Green Eligible Assets is managed by a dedicated group, the Green Finance Committee (“GFC”). Members of Odd Molly’s GFC consist of CEO, CFO and the construction project manager. Odd Molly will assure that the sustainability expertise always relies within the GFC. All decisions are made in consensus, and this applies to the selection process of Green Eligible Assets as well.

A list of Green Eligible Assets is kept by Odd Molly's Finance department who is also responsible for keeping it up to date.

Odd Molly's GFC will also follow the development of the green financing market and manage any future updates of the Green Finance Framework to reflect current and future market practices (e.g. the upcoming EU Taxonomy) and potential updates to the GBP and GLP.

The list of Green Eligible Assets is monitored on a regular basis during the term of the Green Finance Instruments to ensure that the proceeds are sufficiently allocated to Green Eligible Assets. This is also a responsibility of the GFC.

The proceeds of Odd Molly's Green Finance Instruments will not be used to finance either fossil fuel energy generation, nuclear energy generation, weapons, and defense industries nor potentially environmentally negative resource extraction, gambling, or tobacco.

Opinion: ISS ESG considers the Process for Project Evaluation and Selection description provided by Odd Molly's Green Bond Framework as aligned with the ICMA Green Bond Principles. Moreover, the projects selected show alignment with the sustainability strategy of the issuer. A dedicated group, Odd Molly's Green Finance Committee, with clearly defined responsibilities, including project selection, is in place. Exclusion criteria are defined which aligns with best market practices.

3. Management of Proceeds

Equivalent to the net proceeds from Odd Molly's Green Finance Instruments will be tracked by using a spreadsheet where all issued amounts of Green Finance Instruments will be inserted. The spreadsheet will contain the list of Green Eligible Assets. Information available in the spreadsheet will in turn serve as basis for regular reporting described.

All Green Finance Instruments issued by Odd Molly will be managed on a portfolio level. This means that a Green Finance Instrument will not be linked directly to one (or more) pre-determined Green Eligible Assets. The Company will keep track and ensure there are satisfactory Green Eligible Assets in the portfolio. Assets can, whenever needed, be removed, or added to/from the Green Eligible Assets' portfolio.

Any unallocated proceeds will be temporary held by Odd Molly and placed on the Odd Molly's ordinary bank account. Should there be any unallocated proceeds Odd Molly strives to allocate them within one year.

Opinion: ISS ESG finds that Management of Proceeds proposed by Odd Molly's Green Finance Framework is well aligned with the ICMA Green Bond Principles. Disclosure of intended types of temporary investment instruments for unallocated proceeds represents best market practices.

4. Reporting

Odd Molly commits to regular reporting until no Green Finance Instruments are outstanding. The report will be published on the Odd Molly's website on an annual basis and will cover some of the following areas:

Allocation of proceeds reporting:

- Total amount of Green Finance Instruments issued
- Share of proceeds used for financing/re-financing and share of proceeds used for categories described in the Use of Proceeds section
- Share of unallocated proceeds (if any)
- List of projects underlying green assets if not of confidential nature

Green & energy efficient buildings:

- Information on the energy consumption in kWh/m²/year
- Estimated annual greenhouse gas emissions reduced or avoided (tCO₂e)
- Energy performance certificate class, if any
- Type of certification including level, if any (e.g. BREEAM Very Good etc.)

Energy efficiency:

- Amount of energy saved per m²
- Estimated annual greenhouse gas emissions reduced or avoided (tCO₂e)

Opinion: *ISS ESG finds that the reporting proposed by Odd Molly's Green Finance Framework is aligned with the ICMA Green Bond Principles. The frequency and scope of reporting is clearly defined.*

External review

To confirm the transparency and robustness of Odd Molly's Green Finance Framework, the second opinion is available on the Odd Molly's website, together with this Framework.

Allocation of proceeds reporting will be subject to an annual review by an external part/verifier. The verification report provided by the external part will be published on Odd Molly's website.

PART III: SUSTAINABILITY QUALITY OF THE ISSUANCE







A. CONTRIBUTION OF THE GREEN FINANCE FRAMEWORK TO THE UN SDGs

Based on the assessment of the sustainability quality of the Green Bond Selection Criteria and using a proprietary methodology, ISS ESG assessed the contribution of the Odd Molly's Green Finance Framework to the Sustainable Development Goals defined by the United Nations (UN SDGs).

This assessment is displayed on 5-point scale (see Annex 2 for methodology):

Significant Obstruction	Limited Obstruction	No Net Impact	Limited Contribution	Significant Contribution
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Each of the Green Finance Framework's Use of Proceeds categories has been assessed for its contribution to, or obstruction of, the SDGs:

USE OF PROCEEDS	CONTRIBUTION OR OBSTRUCTION	SUSTAINABLE DEVELOPMENT GOALS
Green Buildings (<i>BREEAM Very Good and Above</i>)	Significant contribution	
Green Buildings (<i>An energy performance certificate (EPC) A or B; or an energy consumption at least 20% below the applicable national building regulation, BREEAM In-Use Very Good or above</i>)	Limited contribution	
Energy Efficiency projects (<i>energy retrofits such as heat pumps, converting to LED lightning, improvements on ventilation systems</i>)	Limited contribution	 
Energy Efficiency projects (<i>Solar panels</i>)	Significant contribution	 
Energy Efficiency projects (<i>Extension of District heating and Cooling based on Natural Gas²</i>)	No Net Impact	

² In the absence of information on the energy source for the heating and cooling appliances, the ISS ESG SDG methodology defaults with Natural Gas and aligns it as No net impact

B. MANAGEMENT OF ENVIRONMENTAL AND SOCIAL RISKS ASSOCIATED WITH THE SELECTION CRITERIA

The table below presents the findings of an ISS ESG assessment of the Selection Criteria against ISS ESG KPIs.

ASSESSMENT AGAINST ISS ESG KPI

KPIs common to Green Building and Energy Efficiency categories

Energy efficiency prerequisites for Green Buildings

- ✓ All of the assets that will constitute the Green Asset Pool will undergo an appropriate and detailed selection process that ensures good standards regarding energy efficiency or substantial increases (at least 30%) in energy efficiency in case of existing buildings.

Biodiversity

- ✓ 100% of the assets will be located in Sweden, where the national legislation prohibits construction of new buildings in shore protection areas³, nature reserves, and cultural reserves. However, no specific policy exists with the company on biodiversity management.

Site Selection

- ✓ All the assets will be located within 1 km from one or more modalities of public transport.

Construction standards

- No or limited information is available on whether the assets provide for sustainable procurement regarding building materials (e.g. recycled materials, third-party certification of wood-based materials).

Water use minimization in buildings

- ✓ All assets must comply with the Swedish Planning and Building Act which requires built environment and construction works be designed to ensure appropriate water management practices. However, no company policy is in place to implement specific action items to ensure sustainable water use.

Safety of building users

- ✓ All assets provide for measures to ensure operational safety (e.g. emergency exits, fire sprinklers, fire alarm systems) as provided by the Swedish Planning and Building Act⁴.

Sustainability Labels/ Certificates

- ✓ All assets that will form the Green Asset Pool will receive a BREEAM 'Very Good' or above or BREEAM In-USE 'Very Good' or above or other equivalent internationally and/or nationally recognized certifications.

³ Land and water areas shall be protected up to 100 metres from the shoreline at the normal average water level (shore protection area).

⁴ <https://www.boverket.se/globalassets/publikationer/dokument/2018/legislation-edition-3.pdf>

KPIs relevant to Energy Efficiency categories

Improvement in energy efficiency

- ✓ More than 50% of asset renovations would result in reduced energy consumption of at least 30%.

Circular Economy/Waste Management for Solar PV

- ✓ All assets that will form the Green Asset Pool will provide for high environmental standards regarding take-back and recycling of solar modules at end-of-life stage as the assets will be located in Sweden where the Waste from Electrical and Electronic Equipment (WEEE) has been properly transposed.
- ✓ All assets that will form the Green Asset Pool will provide for high standards regarding the reduction or elimination of toxic substances within solar panels as the assets will be located in Sweden where the Restriction of hazardous substances in electrical and electronic equipment (RoHS) directive has been transposed.

Labour, health and Safety

- ✓ Odd Molly complies with the supplier code of conduct which ensures that the suppliers and the sub-contractors respect high social standard (ILO core conventions, UN fundamental human rights). The issuer ensures that the code is respected by checking for documentation and conducting on-site audits for suppliers and sub-contractors.
- ✓ 100% of the assets shall comply with applicable international conventions, in particular the core conventions of the ILO and the UN Convention on the Rights of the Child.

Consumption Monitoring

- No or limited information is available on the percentage of assets that have measures in place to encourage customers to save resources via reduced usage

DISCLAIMER

1. Validity of the SPO: Until material changes are made to Odd Molly's Green Finance Framework and/or until the first issuance
2. ISS ESG uses a scientifically based rating concept to analyse and evaluate the environmental and social performance of companies and countries. In doing so, we adhere to the highest quality standards which are customary in responsibility research worldwide. In addition, we create a Second Party Opinion (SPO) on bonds based on data from the issuer.
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ANNEX 1: Methodology

ISS ESG GREEN KPIS

The ISS ESG Green Bond KPIs serve as a structure for evaluating the sustainability quality – i.e. the social and environmental added value – of the use of proceeds of Odd Molly's Green Finance Framework.

It comprises firstly the definition of the use of proceeds category offering added social and/or environmental value, and secondly the specific sustainability criteria by means of which this added value and therefore the sustainability performance of the assets can be clearly identified and described.

The sustainability criteria are complemented by specific indicators, which enable quantitative measurement of the sustainability performance of the assets and which can also be used for reporting. If a majority of assets fulfill the requirement of an indicator, this indicator is then assessed positively. Those indicators may be tailor-made to capture the context-specific environmental and social risks.

To review the KPIs used in this SPO, please contact Federico Pezzolato (details below) who will send them directly to you.

Environmental and social risks assessment methodology

ISS ESG evaluates whether the assets included in the asset pool match the eligible project category and criteria listed in the Green Bond KPIs.

All percentages refer to the amount of assets within one category (e.g. wind power). Additionally, the assessment “no or limited information is available” either indicates that no information was made available to ISS ESG or that the information provided did not fulfil the requirements of the ISS ESG Green Bond KPIs.

The evaluation was carried out using information and documents provided to ISS ESG on a confidential basis by Odd Molly (e.g. Due Diligence Reports). Further, national legislation and standards, depending on the asset location, were drawn on to complement the information provided by the issuer.

Assessment of the contribution and association to the SDG

The 17 Sustainable Development Goals (SDGs) were endorsed in September 2015 by the United Nations and provide a benchmark for key opportunities and challenges toward a more sustainable future. Using a proprietary method, ISS ESG identifies the extent to which Odd Molly's Green Bond contributes to related SDGs.

ANNEX 2: Quality management processes

SCOPE

Odd Molly commissioned ISS ESG to compile a Green Bond SPO. The Second Party Opinion process includes verifying whether the Green Bond Framework aligns with the ICMA Green Bond Principles and to assess the sustainability credentials of its Green Bond, as well as the issuer's sustainability strategy.

CRITERIA

Relevant Standards for this Second Party Opinion

- ICMA Green Bond Principles
- ISS ESG KPI set: - Green Building and Energy Efficiency
- Other relevant KPI

ISSUER'S RESPONSIBILITY

Odd Molly's responsibility was to provide information and documentation on:

- Framework
- Eligibility criteria
- Documentation of ESG risks management at the asset level

ISS ESG'S VERIFICATION PROCESS

ISS ESG is one of the world's leading independent environmental, social and governance (ESG) research, analysis and rating houses. The company has been actively involved in the sustainable capital markets for over 25 years. Since 2014, ISS ESG has built up a reputation as a highly-reputed thought leader in the green and social bond market and has become one of the first CBI approved verifiers.

ISS ESG has conducted this independent Second Party Opinion of the Green Bond to be issued by Odd Molly based on ISS ESG methodology and in line with the ICMA Green Bond Principles.

The engagement with Odd Molly took place in September 2021.

ISS ESG'S BUSINESS PRACTICES

ISS has conducted this verification in strict compliance with the ISS Code of Ethics, which lays out detailed requirements in integrity, transparency, professional competence and due care, professional behaviour and objectivity for the ISS business and team members. It is designed to ensure that the verification is conducted independently and without any conflicts of interest with other parts of the ISS Group.

About ISS ESG SPO

ISS ESG is one of the world's leading rating agencies in the field of sustainable investment. The agency analyses companies and countries regarding their environmental and social performance.

As part of our Sustainable (Green & Social) Bond Services, we provide support for companies and institutions issuing sustainable bonds, advise them on the selection of categories of projects to be financed and help them to define ambitious criteria.

We assess alignment with external principles (e.g. the ICMA Green / Social Bond Principles), analyse the sustainability quality of the assets and review the sustainability performance of the issuer themselves. Following these three steps, we draw up an independent SPO so that investors are as well informed as possible about the quality of the bond / loan from a sustainability perspective.

Learn more: <https://www.isscorporatesolutions.com/solutions/esg-solutions/green-bond-services/>

For Information about SPO services, contact:

Federico Pezzolato

SPO Business Manager EMEA/APAC

Federico.Pezzolato@isscorporatesolutions.com

+44.20.3192.5760

Miguel Cunha

SPO Business Manager Americas

Miguel.Cunha@isscorporatesolutions.com

+1.917.689.8272

For Information about this Green Bond SPO, contact: SPOOperations@iss-esg.com

Project team

Project lead

Jolly Sinha
Sr. Associate
ESG Consultant

Project support

Melanie Comble
Sr. Associate
ESG Consultant

Project supervision

Viola Lutz
Associate Director
Deputy Head of Climate Services