

ASSESSMENT

29 May 2026



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Sveafastigheter AB

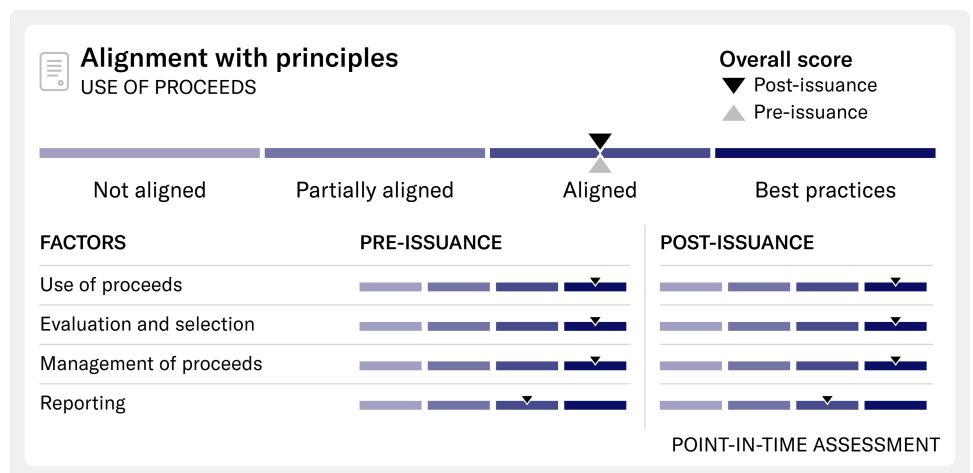
Post-issuance Second Party Opinion – Sveafastigheter's 2025 Issuances Aligned with Principles

Summary

Within the scope of our work, we have assessed Sveafastigheter AB's (Sveafastigheter) green bonds issued in June and September 2025 (collectively "the issuances") under the company's green bond framework, published in April 2025.

We consider that Sveafastigheter has allocated the proceeds of the issuances in alignment with the four core components of the International Capital Market Association's (ICMA) Green Bond Principles (GBP) 2025 and in accordance with the company's framework-level criteria. Net proceeds from the issuances have all been allocated to the one eligible category in the company's framework, namely green buildings, and specifically to the sub-category for acquisition and ownership.

The issuances meet the same alignment components and almost all the same best practices as in the [pre-issuance SPO](#) that we published on 29 May 2026, as detailed in Appendix 1.



Scope

We have provided a post-issuance SPO on whether the proceeds from Sveafastigheter's green bond issuances in June and September 2025 were allocated in alignment with the ICMA's GBP 2025, as well as whether the issuances were in line with the company's commitments in its green bond framework dated April 2025.

Our assessment is based on Sveafastigheter's green bond allocation report 2025, as well as on its green bond framework dated April 2025. Our opinion reflects our point-in-time assessment¹ of the details contained in these documents, and other public and non-public information provided by the issuer.

Our work does not constitute an assurance, verification or audit.

We produced this post-issuance SPO review based on our [Assessment Framework: Second Party Opinions on Sustainable Debt](#), published in October 2025.

Issuer profile

Sveafastigheter manages and develops rental apartments in growth regions across Sweden, with a focus on metropolitan areas and university cities. The company's activities include property management, ongoing construction, and project development through building rights, enabling new residential supply in locations with high demand. As of December 2024, Sveafastigheter's investment properties had a fair value of approximately SEK 28.1 billion.

As a real estate company, Sveafastigheter is exposed to environmental risks, primarily related to climate change and energy transition. The company's property portfolio is subject to physical climate risks, including flooding, heatwaves, wind, and land related risks, which are assessed through regular climate risk screenings and vulnerability analyses across the portfolio. In addition, the company faces transition risks stemming from evolving EU climate and energy regulations, such as the EU Taxonomy and the Energy Performance of Buildings Directive, which may require energy efficiency upgrades for parts of the portfolio. Social risks mainly relate to the company's workforce, supply chain, and local community impacts. The real estate and construction sector is identified as a higher risk sector for health and safety issues, labour rights violations, and working conditions, particularly in connection with large construction and renovation projects involving contractors and sub-contractors.

Key highlights

- » Sveafastigheter has allocated its June and September 2025 green bonds' proceeds in alignment with the ICMA's GBP 2025.
- » The acquired properties are aligned with the green building eligibility criteria outlined in Sveafastigheter's April 2025 green bond framework.
- » There were no material developments or cases where a project ceased to fulfill the eligibility criteria.
- » The impact reporting does not include information on energy or greenhouse gas (GHG) emissions avoided, which would be considered the most relevant indicator for this project type.

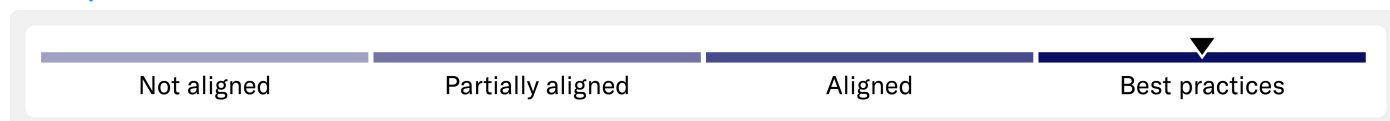
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Post-issuance Second Party Opinion detailed assessment

- | | |
|---|---|
| <input checked="" type="checkbox"/> Green Bond Principles (GBP) | <input type="checkbox"/> Green Loan Principles (GLP) |
| <input type="checkbox"/> Social Bond Principles (SBP) | <input type="checkbox"/> Social Loan Principles (SLP) |
| <input type="checkbox"/> Sustainability-Linked Bond Principles (SLBP) | <input type="checkbox"/> Sustainability Linked Loan Principles (SLLP) |

We consider that the June and September 2025 issuances under Sveafastigheter's green bond framework, dated April 2025, are aligned with the four core components of the ICMA's GBP 2025, and with the framework-level commitments made by the issuer. A detailed assessment by factor for the alignment with principles is provided below.

Use of proceeds



The net proceeds of issuances in June and September 2025 have been entirely allocated to eligible assets classified under the green buildings category, consistent with the eligibility criteria set out in Sveafastigheter's April 2025 framework. These funds were fully and exclusively used for the refinancing of the acquisition and ownership of multiple residential buildings in Sweden, all of which were in the top 15% most energy efficient properties in Sweden for the applicable building category, as per the eligibility criterion in the issuer's framework. Additionally, one acquired property obtained the environmental certification Miljöbyggnad Silver. (see Exhibit 1).

The eligible projects financed demonstrate clear, relevant and coherent objectives, with benefits that are measurable, in line with our pre-issuance assessment expectations.

Exhibit 1

Sveafastigheter's green bonds allocation of proceeds for June and September 2025 issuances in SEK million

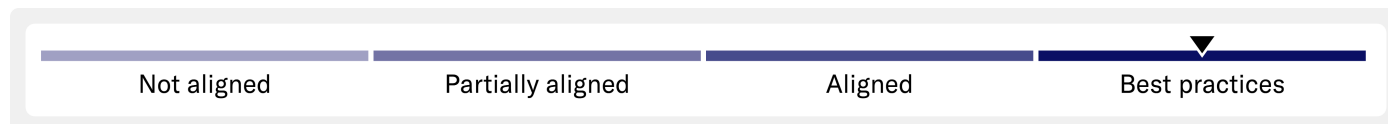
Eligible category	Issuances	Assets	Location	Total net proceeds raised	Total net proceeds allocated	Net proceeds not allocated
Green Buildings	June 2025	- Focken 1	Sweden	2500	2500	0
	SE0013106754	- Neptun 1				
	SE0013106747	-Trumslagerpojken 2				
		- Lavin 5				
	September 2025	-Bägaren 7				
	SE0013106929	-Regementet 20				
		-Regementet 19				
		-Höga 2:154				
		-Hydran 2				
		-Ananasäppet 8				
	-Regementet 21					

Source: Sveafastigheter's green bond impact and allocation report, Moody's Ratings

*June and September 2025 allocations:

- » The green bonds issued in June and September 2025 raised a total of SEK 2,500 million. All of the proceeds from green bonds were allocated for refinancing purposes to eligible green buildings under the subcategory of acquisition and ownership of green assets.

Process for project evaluation and selection

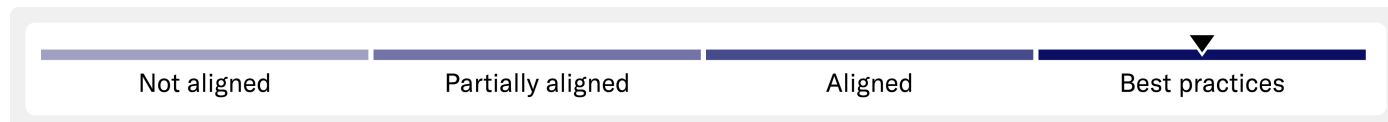


Sveafastigheter's decision-making process for evaluating and selecting projects is clearly structured, as outlined in its April 2025 framework, and the company has confirmed that there were no changes and the process was followed for the issuances.

As committed, the Green Bond Committee (the "GBC") was responsible for evaluating and selecting eligible projects. The committee has monitored the compliance of selected projects with both eligibility and exclusion criteria, as well as tracked controversies throughout the lifecycle of financed projects on an annual basis and when the situation required it. The issuer remained committed to maintaining this oversight. Sveafastigheter's all eligible projects will be screened against environmental and social risks; and the issuer confirmed that there were no material changes at this point, and as of now, none are expected for the remaining lifetime of the bond.

The issuer has further confirmed that there were no material developments or cases where a project ceased to fulfill the eligibility criteria.

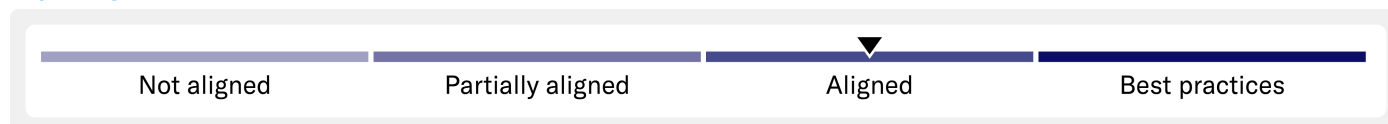
Management of proceeds



Sveafastigheter has confirmed that all elements of its process for managing and allocating proceeds remain unchanged, as detailed in its April 2025 framework. The net proceeds from its issuances were placed into the company's general treasury account and tracked through an internal tracking spreadsheet by the issuer's treasury team to ensure the proceeds' appropriate allocation to the eligible assets. The monitoring of these proceeds will be reviewed at least annually by the treasury team.

All proceeds from the issuances were allocated to eligible projects in less than 12 months, in line with the framework-level allocation commitment. The issuer has confirmed that during the review period there were no instances of temporarily unallocated proceeds.

Reporting



Sveafastigheter's post-issuance reporting fulfills the framework-level commitments of annual reporting on allocation and impact until full allocation of proceeds, which was completed within the first year. However, this falls short of the market's best practice of not reporting on impact until the maturity of the bond. The impact and allocation report reflecting Sveafastigheter's asset portfolio will be publicly accessible on the issuer's website.

Sveafastigheter's green bond allocation report provides a comprehensive overview of the information related to the list of the green assets refinanced, the share of proceeds used for refinancing, the share of unallocated proceeds, and total outstanding amount of green bonds.

While the impact section of the report offers a list of the selected projects and certain impact indicators in line with the company's initial framework-level commitments, the reported impact metrics do not include information on energy avoided, greenhouse gas (GHG) emissions avoided or the annual climate impact, or more details on the financed buildings (see Exhibit 2). However, the issuer has committed that the methodology and assumptions used to evaluate environmental impacts would be disclosed in impact reporting.

Sveafastigheter has fulfilled its commitment to obtain an independent external review of allocation, and has further included environmental benefits as part of this external review.

Exhibit 2

Review of impact indicators and reported actual impacts

Eligible category	Issuances	Asset	Impact metrics chosen	Reported impact	Comment
Green Buildings	June 2025 SE0013106754 SE0013106747	- Focken 1	-Energy Performance Certificates (EPCs)	-EPC C - 24% improvement in energy use compared to regulatory requirement	The issuer has reported only on results but not on impacts generated by the projects.
	September 2025 SE0013106929	-Neptun 1	-Level of improvement in energy use compared to regulatory requirement	-EPC A - 75% improvement	Specifically, the issuer has only reported on the level of green buildings' energy performance certifications, and the difference compared to regulatory requirements, not on energy or CO ₂ savings, which are considered the most relevant indicators to report on the benefits of these projects.
		-Trumslagerpojken 2	-Level of green buildings certification*	-EPC B - 33% improvement	
		-Lavinen 5		-EPC B - 31% improvement	
		-Regementet 20		-EPC B - 39% improvement	
		-Regementet 19	(*only for certain assets)	-EPC B - 43% improvement	
		-Höga 2:154		-EPC C - 2% improvement	
		-Hydran 2		-EPC A - 24% improvement	
		-Ananasäppet 8		-EPC C -4% improvement	
		-Regementet 21		-EPC B - 41% improvement	
		- Bägaren 7		-EPC A -32% improvement -Miljöbyggnad Silver	

Sources: Sveafastigheter's allocation and impact report and Moody's Ratings

Appendix 1 - Alignment with principles for Sveafastigheter's 2025 bond issuances under its April 2025 green bond framework

Alignment with principles			2025 pre-issuance commitments			2025 post-issuance review			
Factor	Sub-factor	Component	Component score	Sub-factor score	Factor score	Component score	Sub-factor score	Factor score	
Use of proceeds	Clarity of the eligible categories	Nature of expenditure	A	Best practices	Best practices	A	Best practices	Best practices	
		Definition of content, eligibility and exclusion criteria for nearly all categories	A			A			
		Location	A			A			
			BP: Definition of content, eligibility and exclusion criteria for all categories	Yes			Yes		
	Clarity of the objectives	Relevance of objectives to project categories for nearly all categories	A	Best practices	Best practices	A	Best practices	Best practices	
		Coherence of project category objectives with standards for nearly all categories	A			A			
		BP: Objectives are defined, relevant and coherent for all categories	Yes			Yes			
	Clarity of expected benefits		Identification and relevance of expected benefits for nearly all categories	A	Best practices	Best practices	A	Best practices	Best practices
			Measurability of expected benefits for nearly all categories	A			A		
			BP: Relevant benefits are identified for all categories	Yes			Yes		
			BP: Benefits are measurable for all categories	Yes			Yes		
			BP: Disclosure of refinancing prior to issuance and in post-allocation reporting	Yes			Yes		
			BP: Commitment to communicate refinancing look-back period prior to issuance	Yes			Yes		
	Process for project evaluation and selection	Transparency and clarity of the process for defining and monitoring eligible projects	Clarity of the process	A	Best practices	Best practices	A	Best practices	Best practices
			Disclosure of the process	A			A		
Transparency of the environmental and social risk mitigation process			A	A					
BP: Monitoring of continued project compliance			Yes	Yes					
Management of proceeds	Allocation and tracking of proceeds	Tracking of proceeds	A	Best practices	Best practices	A	Best practices	Best practices	
		Periodic adjustment of proceeds to match allocations	A			A			
		Disclosure of the intended types of temporary placements of unallocated proceeds	A			A			
		BP: Disclosure of the proceeds management process	Yes			Yes			
		BP: Allocation period is 24 months or less	Yes			Yes			
Reporting	Reporting transparency	Reporting frequency	A	Aligned	Aligned	A	Aligned	Aligned	
		Reporting duration	A			A			
		Report disclosure	A			A			
		Reporting exhaustivity	A			A			
		BP: Allocation reporting at least until full allocation of proceeds, and impact reporting until full bond maturity or loan payback	No			No			
		BP: Clarity and relevance of the indicators on the sustainability benefits	Yes			No			
		BP: Disclosure of reporting methodology and calculation assumptions	Yes			Yes			
		BP: Independent external auditor, or other third party, to verify the tracking and allocation of funds	Yes			Yes			
BP: Independent impact assessment on environmental and social benefits	No	Yes							
2025 alignment:					Aligned	2025 issuances alignment:	Aligned		

Legend: BP - Best practice, A - Aligned, PA - Partially aligned, NA - Not aligned

Endnotes

[1](#) Point-in-time assessment is applicable only on date of assignment or update.

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