

**ASSESSMENT**

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# Sveafastigheter AB

## Second Party Opinion – Green Bond Framework Assigned SQS2 Sustainability Quality Score

### Summary

We have assigned an SQS2 Sustainability Quality Score (very good) to Sveafastigheter AB's (Sveafastigheter) green bond framework dated April 2025. Sveafastigheter has established its use-of-proceeds framework to finance one eligible green category, namely green buildings. The framework is aligned with the four core components of the International Capital Market Association's (ICMA) Green Bond Principles (GBP) 2025. The framework demonstrates a high contribution to sustainability.

**Sustainability quality score**

**SQS2**

**Alignment with principles**  
USE OF PROCEEDS

**Overall alignment**

FACTORS	ALIGNMENT
Use of proceeds	██████████ ▾
Evaluation and selection	██████████ ▾
Management of proceeds	██████████ ▾
Reporting	██████████ ▾

**Contribution to sustainability**

**Final contribution to sustainability**

**Preliminary contribution to sustainability**  
Relevance and magnitude ██████████ ▾

Additional considerations      **No adjustment**

POINT-IN-TIME ASSESSMENT

## Scope

We have provided a Second Party Opinion (SPO) on the green credentials of Sveafastigheter's green bond framework, including the framework's alignment with the ICMA's GBP 2025. Under the framework, the issuer plans to finance projects in one green category - green buildings, as outlined in Appendix 3 of this report.

Our assessment is based on Sveafastigheter's April 2025 version of the green bond framework and our opinion reflects our point-in-time assessment<sup>1</sup> of the details contained in this version of the framework, as well as other public and non-public information provided by the company.

We produced this SPO 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.

## Strengths

- » The eligible category targets key sustainability challenges for the real estate investment sector by increasing energy efficiency and decreasing carbon emissions.
- » Operational energy thresholds used as eligibility criteria are considered ambitious.

## Challenges

- » Energy efficiency investments do not have a minimum threshold for energy performance or emissions reduction to be achieved.

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## Alignment with principles

Sveafastigheter's April 2025 green bond framework is aligned with the four core components of the ICMA's GBP 2025. For a summary alignment with principles scorecard, please see Appendix 1.

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

## Use of proceeds



### Clarity of the eligible categories – BEST PRACTICES

Sveafastigheter has clearly communicated the nature of expenditures, location, eligibility and exclusion criteria for the single eligible category of green buildings in its April 2025 framework. The financing under the framework will include fixed assets, capital expenditures and operational expenditures. All eligible projects are located in Sweden.

### Clarity of the environmental or social objectives – BEST PRACTICES

The issuer has clearly outlined the environmental objective for the green buildings category as climate change mitigation. The objective is relevant for the single eligible category and is coherent with recognized international standards, including the EU Taxonomy and the United Nations' (UN) Sustainable Development Goals (SDGs) (see Appendix 2 for more details).

### Clarity of expected benefits – BEST PRACTICES

The issuer has identified clear and relevant expected environmental benefits for the green buildings category. The benefits are measurable and will be quantified in the reporting. The issuer commits to disclose the actual share of refinancing in the allocation report and estimated share of refinancing prior to issuance. Operational expenditure will qualify for a maximum look-back period of three years prior to the issuance date of the green bond.

## Process for project evaluation and selection

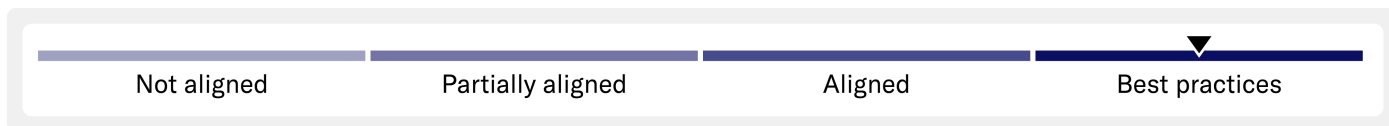


### Transparency and clarity of the process for defining and monitoring eligible projects – BEST PRACTICES

Sveafastigheter has established a clear and structured decision-making process for determining the eligibility of projects, which is detailed in the publicly available framework. The Green Bond Committee (the "GBC") comprising members from treasury, technical management, sustainability teams and other internal representatives with specific expertise, will evaluate and select the eligible projects against the framework's eligibility criteria. Allocated proceeds to green assets will be reviewed at least annually during the life of the instrument, and in case a project no longer meets the eligibility criteria, the committee will remove it from the internal tracking spreadsheet and reallocate funds to new eligible projects.

The process for identifying and managing environmental and social (E&S) risks is part of the publicly available framework.

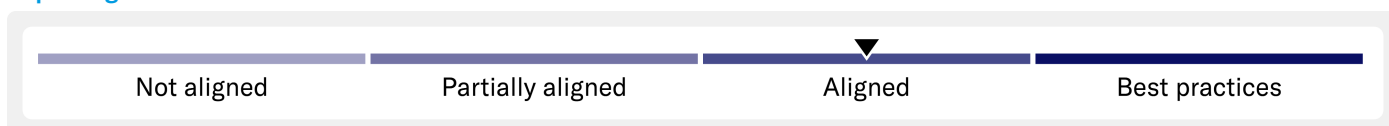
### Management of proceeds



#### Allocation and tracking of proceeds – BEST PRACTICES

The issuer has defined a clear process for the management and allocation of proceeds in its publicly available framework. Net proceeds from issuances under the framework will be held in Sveafastigheter's general treasury account and tracked using the internal spreadsheet. The issuer's treasury team will be responsible for the management of proceeds, ensuring that balance of proceeds are periodically adjusted to eligible projects at least on an annual basis. The allocation period is 12 months from the date of issuance, adhering to the market's best practices. Temporarily unallocated proceeds will be held in the liquidity reserves and managed as such and will exclude any investments in activities listed in under exclusion criteria in the framework.

### Reporting



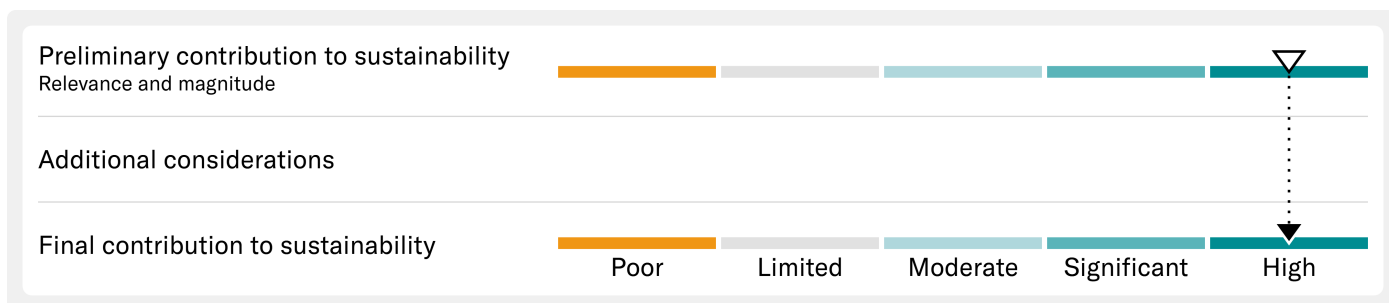
#### Reporting transparency – ALIGNED

Sveafastigheter has committed to providing annual reports on allocation and impact until full allocation or in the event of material developments, which falls short of the market best practice of reporting on impact until the maturity of the bond. These reports will be made publicly available on the company's website. The commitments on allocation reporting are considered exhaustive, and the reporting will include clear, relevant information about the outstanding amount of green bonds, list of the green assets financed and refinanced, share of proceeds used for refinancing and the share of unallocated proceeds. Sveafastigheter has also identified relevant environmental indicators for its green buildings category in the framework. The calculation methodologies and assumptions used to report on these environmental benefits will be made available in the reports.

The allocation report will be subject to an external verification and will be made available on the company's website. However, the issuer has not disclosed information relating to independent impact assessment of the reported environmental benefits.

### Contribution to sustainability

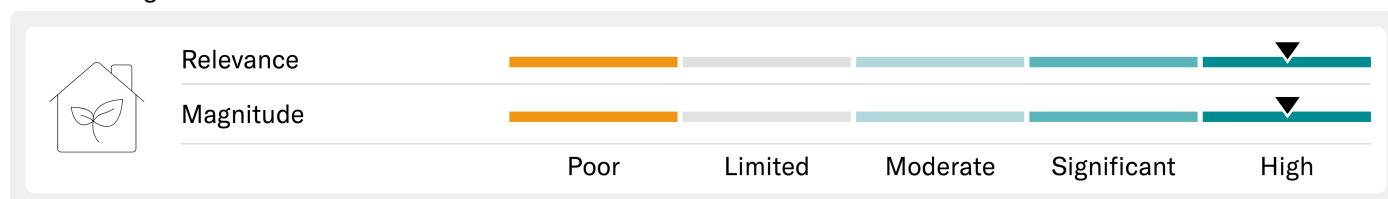
The framework demonstrates a high overall contribution to sustainability. This reflects a preliminary contribution to sustainability score of high, based on the relevance and magnitude of the eligible project category. We have not made an adjustment to the preliminary score based on additional contribution to sustainability considerations.



#### Preliminary contribution to sustainability

The preliminary contribution to sustainability is high, based on the relevance and magnitude of the eligible project category. A detailed assessment for the eligible category is provided below.

## Green buildings



Addressing climate change mitigation is considered highly relevant for the issuer, sector and local context. In Scandinavia, the building sector plays an important role in both energy consumption and GHG emissions. Sweden's building sector accounts for 20% of the country's GHG emissions and roughly 40% of energy use, despite the country's largely decarbonized electricity supply. The construction and real estate sector accounted for 22% of Sweden's greenhouse gas emissions in 2021, making it a top emitting sector in the country. For a real estate developer and operator, as is the case with Sveafastigheter, focusing on the energy efficiency and GHG emissions of buildings is considered the most material sustainability issue.

Eligible projects falling in this category will highly contribute to climate change mitigation. Under the framework, the allocation is expected to be directed primarily toward the acquisition and ownership of existing residential buildings.

For the acquisition of buildings, which drives the score, the eligibility criterion requires assets to fall within the top 15% of the most energy efficient buildings. In Sweden, this criterion is considered highly ambitious and aligned with market best practice, corresponding to a long-term 1.5 degree pathway. The residential asset classes, consisting primarily of multifamily residential buildings (Flerbostadshus) have a maximum 81 kWh/m<sup>2</sup>/yr respectively in primary energy demand (PED) to be in the top 15%. The best practice maximum limit according to the Carbon Risk Real Estate Monitor (CRREM) is 65 kWh/m<sup>2</sup>/yr (multifamily) in Sweden, measured in terms of final energy. These thresholds are considered aligned with a 1.5 degree pathway, following the conversion of primary energy into final energy. For new construction, eligible buildings must demonstrate a primary energy demand that is at least 10% better than the threshold set for Nearly Zero Energy Building ("NZEB") according to national building regulations, which is considered ambitious. With respect to embodied carbon, Swedish regulation requires life-cycle assessments for all newly constructed buildings. While this approach ensures measurement and transparency of embodied emissions, it does not currently impose quantitative reduction thresholds on embodied carbon.

Renovated buildings will adhere to a minimum threshold of 30% improvement in PED, which is in line with good market standards but not the most ambitious ones. Finally, regarding energy efficiency improvements, some of the technologies included can be considered best available technologies, such as heat pumps or charging stations for electric vehicles, whereas for others, notably individual building components (such as windows, doors or lighting) and smart meters, there is a lack of visibility regarding estimated or realized energy savings during the practical application of the technology in the absence of specific thresholds.

#### Additional contribution to sustainability considerations

We have not made an adjustment to the preliminary contribution to sustainability score based on additional considerations.

The company has a robust ESG risk management system in place, covering the entire value chain. The company's sustainability efforts are directed by its double materiality analysis, pinpointing areas where the company has the greatest impact and encounters the most substantial sustainability-related opportunities and risks. Sveafastigheter continuously assess suppliers and partners for non-financial risks, working with issues related to corruption, money laundering and terrorism, as well as our customers' privacy and security. Furthermore, Sveafastigheter conducts climate risk analysis in line with the Task Force on Climate-related Financial Disclosures ("TCFD").

With regards to coherence, Sveafastigheter has a detailed plan regarding climate change mitigation. The company plans to not exceed emission levels from 2022 for scopes 1 & 2 and continue the use of 100% renewable energy Sveafastigheter<sup>2</sup>. For scope 3, two relative targets have been set. The first of which is to reduce Scope 3 emissions per employee from the value chain by 40 percent by 2030. The second is to reduce Scope 3 emissions per square meter from mortgages by 40 percent by 2030.<sup>3</sup>

## Appendix 1 - Alignment with principles scorecard for Sveafastigheter's green bond framework

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

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

## Appendix 2 - Mapping eligible categories to the United Nations' Sustainable Development Goals

The one eligible category included in Sveafastigheter's framework are likely to contribute to three of the United Nations' Sustainable Development Goals (SDGs), namely:

UN SDG 17 Goals	Eligible Category	SDG Targets
GOAL 7: Affordable and Clean Energy	Green buildings	7.3: Double the global rate of improvement in energy efficiency
GOAL 11: Sustainable Cities and Communities	Green buildings	11.6: Reduce the adverse per capita environmental impact of cities, with special attention to air quality and waste management
GOAL 13: Climate Action	Green buildings	Measures to reduce GHG emissions contribute to climate action under SDG 13

The United Nations' Sustainable Development Goals (SDGs) mapping in this SPO considers the eligible project categories and associated sustainability objectives/benefits documented in the issuer's green bond framework, as well as resources and guidelines from public institutions, such as the ICMA SDG Mapping Guidance and the UN SDG targets and indicators.

## Appendix 3 - Summary of eligible categories in Sveafastigheter's green bond framework

Eligible Categories	Description	Sustainability Objectives	Impact Reporting Metrics
Green buildings	<p><b>Construction of new buildings</b>            Eligible EU Taxonomy activity: 7.1. Construction of new buildings            Buildings which have or will have upon completion:</p> <ul style="list-style-type: none"> <li>• Primary Energy Demand (PED) at least 10% lower than the threshold set for Nearly Zero-Energy Building (NZEB) according to national building regulations or</li> <li>• Minimum environmental certification of Miljöbyggnad Silver</li> <li>• Additional criteria for all buildings, the building undergoes a material physical climate risk and vulnerability assessment</li> <li>• Additional criteria for buildings larger than 5,000 sqm: the building undergoes testing for air-tightness and thermal integrity and the lifecycle Global Warming Potential (GWP) of the building resulting from the construction has been calculated for each stage in the life cycle</li> </ul> <p><b>Acquisition and ownership of buildings</b>            Eligible EU Taxonomy activity: 7.7. Acquisition and ownership of buildings</p> <ul style="list-style-type: none"> <li>• Buildings with Energy Performance Certificate ("EPC") of class A or that have a PED within the top 15% of the national or regional building stock, or</li> <li>• Minimum environmental certification of Miljöbyggnad Silver</li> <li>• Additional criteria for all buildings, the building undergoes a material physical climate risk and vulnerability assessment</li> </ul> <p><b>Major renovations</b>            Eligible EU Taxonomy activity: 7.2. Renovation of existing buildings</p> <ul style="list-style-type: none"> <li>• Primary energy savings of at least 30% within maximum of three years and validated through an EPC upon completion of the renovation</li> <li>• Additional criteria for all buildings, the building undergoes a material physical climate risk and vulnerability assessment</li> </ul> <p><b>Building energy efficiency</b>            Eligible EU Taxonomy activities: 7.3. Installation, maintenance and repair of energy efficiency equipment; 7.4. Installation, maintenance and repair of charging stations for electric vehicles in buildings (and parking spaces attached to buildings); 7.5. Installation, maintenance and repair of instruments and devices for measuring, regulation and controlling energy performance of building; 7.6. Installation, maintenance and repair of renewable energy technologies            Installation, replacement, and maintenance of energy efficient measures including:</p> <ul style="list-style-type: none"> <li>• Energy efficiency equipment associated with insulation, energy efficient windows, doors or lights and heating, ventilation and low water and energy equipment</li> <li>• Charging stations for electric vehicles</li> <li>• Instruments and devices for measuring, regulation and controlling energy performance of buildings associated with zoned and smart thermostats, sensing equipment, management and light control systems, smart meters and facade and roofing elements with solar shading</li> <li>• Renewable energy technologies, on-site associated to solar photovoltaic systems, water panels, electric heat pumps, wind turbines, transpired collectors, energy storage, as well as heat exchangers/ recovery systems.</li> </ul>	Climate change mitigation	<ul style="list-style-type: none"> <li>• Calculated annual climate impact (tCO<sub>2</sub>e)</li> <li>• Annual energy use reduced/avoided (kWh/sqm or %)</li> <li>• Annual GHG emissions reduced/avoided (tCO<sub>2</sub>e)</li> <li>• Environmental certification incl. certification level, if any</li> <li>• EPC class, if any</li> </ul>

## Endnotes

- [1](#) Point-in-time assessment is applicable only on date of assignment or update.
- [2](#) , [Annual Report](#), 2024
- [3](#) IBID

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