

Second-Party Opinion

Sveafastigheter Green Bond Framework



Evaluation Summary

Sustainalytics is of the opinion that the Sveafastigheter 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 category for the use of proceeds, Green Buildings, is aligned with those recognized by the Green Bond Principles. Sustainalytics considers that investments in the eligible category will lead to positive environmental impacts and advance the UN Sustainable Development Goals, specifically SDG 9.



PROJECT EVALUATION AND SELECTION Sveafastigheter’s Green Bond Committee, consisting of members from the Treasury, Technical Management and Sustainability teams, will be responsible for evaluating and selecting projects in line with the Framework’s eligibility criteria. Sveafastigheter has an internal process to ensure that all investments under the Framework align with its ESG policies, and Swedish environmental and social standards, laws and regulations. Sustainalytics considers the project selection process to be in line with market practice.



MANAGEMENT OF PROCEEDS Sveafastigheter’s Treasury team will manage the proceeds through an internal tracking spreadsheet on a portfolio basis. Sveafastigheter intends to allocate proceeds within 12 months of issuance. Pending full allocation, any unallocated proceeds will be retained in cash or held on deposit. This is in line with market practice.



REPORTING Sveafastigheter will publish an allocation and impact report on its website annually until full allocation and in the case of any material developments. Sveafastigheter’s allocation reporting will include details such as the outstanding green bond amount, the assets financed or refinanced, and the share of any unallocated proceeds. Sveafastigheter will obtain an annual external verification on the allocation of proceeds. Sustainalytics views Sveafastigheter’s allocation and impact reporting as aligned with market practice.

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Introduction

Sveafastigheter AB ("Sveafastigheter" or the "Company") is a Swedish real estate company specializing in the management and development of rental apartments. Established in 2024 and headquartered in Stockholm, Sweden, the Company managed a portfolio of approximately 14,700 apartments valued at SEK 28.1 billion (EUR 2.53 billion) with 180 employees, as of 31 December 2024.¹

Sveafastigheter has developed the Sveafastigheter Green Bond Framework dated April 2025 (the "Framework") under which it intends to issue unsecured green bonds including private placements² and use the proceeds to finance or refinance, in whole or in part, green and energy efficient building projects in Sweden. The Framework defines eligibility criteria in the following area:

1. Green Buildings

Sveafastigheter 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 (GBP).³ The Framework will be published in a separate document.⁴

Scope of work and limitations of Sustainalytics' Second-Party Opinion

Sustainalytics' Second-Party Opinion reflects Sustainalytics' independent⁵ 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, 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 1.18, 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 Sveafastigheter 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. Sveafastigheter representatives have confirmed that: (1) they understand it is the sole responsibility of Sveafastigheter 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 Sveafastigheter.

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 Sveafastigheter, "Sveafastigheter Annual Report 2024", at: <https://storage.mfn.se/005937f3-cc22-4bf5-8355-be03eaf7d291/sveafastigheter-ar-2024.pdf>

² Sveafastigheter communicated to Sustainalytics that private placements will be limited to debt placements.

³ 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/>.

⁴ The Sveafastigheter Green Bond Framework is available at: <https://corporate.sveafastigheter.se/en/investors/bonds/>

⁵ 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 Sveafastigheter has made available to Sustainalytics for the purpose of this Second-Party Opinion.

Sustainalytics' Opinion

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

Sustainalytics is of the opinion that the Sveafastigheter 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 category, Green Buildings, is aligned with those recognized by the GBP.
 - Sveafastigheter has defined a three-year look-back period for the refinancing of operational expenditures. This is in line with market practice.
 - Under the Green Buildings category, the Company may finance or refinance the construction, acquisition, ownership and renovation of residential buildings, and energy efficiency measures for residential buildings, according to the following criteria:
 - New buildings with building applications filed after 31 December 2020 that meet the following criteria:
 - The building has: i) a primary energy demand (PED) at least 10% lower than the local requirements for nearly zero-energy buildings (NZEB); or ii) a Miljöbyggnad⁶ Silver or above certification.
 - The building undergoes a material physical climate risk and vulnerability assessment.
 - Buildings larger than 5,000 square metres undergo testing for air tightness and thermal integrity, and the life cycle Global Warming Potential (GWP) resulting from the building construction is calculated for each stage in the life cycle.
 - Existing buildings with building applications filed before 31 December 2020 that meet the following criteria:
 - The building has: i) an Energy Performance Certificate (EPC) class A; or ii) a PED within the top 15% of national or regional building stock; or iii) a Miljöbyggnad Silver or above certification.
 - The building undergoes a material physical climate risk and vulnerability assessment.
 - Renovations that achieve at least 30% primary energy savings compared to the pre-renovation levels within three years, as validated by an EPC upon completion. Additionally, all buildings must undergo a material physical climate risk and vulnerability assessment.
 - If the building meets the criteria outlined above for existing buildings after the renovation, the total market value of the building will be financed. Otherwise, financing will be limited to the renovation cost.
 - Installation, maintenance and repair of energy efficiency technologies and equipment in buildings according to the following criteria:
 - Energy efficiency equipment, including insulation, energy efficient windows, doors, lights, and heating and ventilation, and low water and energy consuming household appliances. Sveafastigheter has confirmed that financing will be limited to household appliances that belong to the highest two populated classes of the EU Energy Label. Sustainalytics notes that the Company's reliance on EU energy labels to define eligibility in this category is consistent with the EU Taxonomy Climate Delegated Act.
 - Electric vehicle charging stations. Sveafastigheter confirmed that associated parking facilities will be excluded from financing under the Framework.

⁶ Miljöbyggnad, at: <https://www.sgbc.se/certifiering/miljobyggnad>

- Devices for measuring, regulating and controlling the energy performance of buildings, including zoned and smart thermostats, sensing equipment, management and light control systems, smart meters and facade and roofing elements with solar shading.
 - Sveafastigheter has confirmed that smart meters for gas will be excluded from financing under the Framework.
 - Renewable energy technologies including solar photovoltaic systems, solar water panels, electric heat pumps, wind turbines, solar transpired collectors, energy storage, and heat exchangers and recovery systems.
 - Sveafastigheter has confirmed that energy storage will be connected to on-site renewable energy.
 - Sveafastigheter has 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.
 - Financing of fossil fuel energy generation, nuclear energy generation, weapons, potentially environmentally harmful resource extraction including mining of rare-earth elements, gambling and tobacco investments are excluded from financing under the Framework.
 - Sustainalytics views the expenditures under this category as aligned with market practice.
- Project Evaluation and Selection:
 - Sveafastigheter has established a Green Bond Committee (GBC) which will be responsible for the evaluation and selection of projects in line with the Framework's eligibility criteria. The GBC consists of personnel from the Treasury, Technical Management and Sustainability teams. Any member of the GBC or relevant Sveafastigheter department may propose assets for consideration. On behalf of the GBC, the Treasury team will review the list of approved proceeds annually.
 - The Company has an internal process to ensure that all projects comply with the Company's ESG policies, as well as Swedish environmental and social standards, laws and regulations. Sustainalytics considers these environmental and social risk management systems to be adequate. For additional details, see Section 2.
 - Based on the presence of a dedicated oversight committee and a risk management process, Sustainalytics considers this process to be in line with market practice.
- Management of Proceeds:
 - The Treasury team will manage the allocation of proceeds using a portfolio approach. The proceeds will be tracked through an internal tracking spreadsheet, which will be reviewed at least annually.
 - The Company will allocate proceeds within 12 months from issuance. Pending full allocation, the Company will retain unallocated proceeds in its liquidity reserves as cash and cash deposits.
 - 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:
 - Sveafastigheter commits to publish an allocation and impact report on its website annually, until full allocation and in the case of any material developments.
 - Allocation reporting will include the amounts of outstanding green bonds; a list of the assets financed or refinanced; the split between financing and refinancing; and the share of any unallocated proceeds.
 - Sveafastigheter will publish an external verification report on the allocation of proceeds annually until full allocation and in the event of any material developments.
 - Impact reporting will include metrics such as calculated annual climate impact (tCO₂e); annual energy use reduced or avoided (kWh/sqm or percentage); annual GHG emissions reduced or avoided (tCO₂e); environmental certification and corresponding level of buildings financed, where applicable; and the EPC class of financed buildings, where applicable.
 - Based on the commitments to allocation and impact reporting, Sustainalytics considers this process to be in line with market practice.

Alignment with Green Bond Principles 2021

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

Section 2: Sustainability Strategy of Sveafastigheter

Contribution to Sveafastigheter's sustainability strategy

Sveafastigheter's sustainability strategy is structured around three key pillars: environmental, social, and governance, with six focus areas: i) climate and energy; ii) circularity and sustainable materials; iii) health, safety, and human rights; iv) safe and inclusive places; v) business ethics; and vi) bribery and corruption.⁷

Under the environmental pillar, the Company is developing a climate transition plan and aims to set emissions reduction targets in line with the Science Based Targets initiative for the building sector. Additionally, Sveafastigheter uses 100% renewable electricity for its properties and ensures that all new constructions meet the Miljöbyggnad Silver standards or equivalent regarding energy use. To achieve these goals, Sveafastigheter has established a routine to identify potential energy efficiency upgrades. The Company assigns technical experts to review energy data monthly to identify the 20 worst-performing properties in terms of energy efficiency and implements improvement measures, such as installing heat pumps, solar panels, and enhancing insulation and ventilation.⁸

Regarding circularity and sustainable materials, Sveafastigheter undertakes the following actions: i) applying reused materials in upgrades that are in good condition for maintenance; ii) conducting research on the reuse of heavy building components in collaboration with an architectural firm, a sustainability platform, and researchers from KTH Royal Institute of Technology; iii) facilitating waste separation and sorting for tenants within its buildings; iv) selecting materials with low climate impact where possible; and v) reducing transportation by consolidating deliveries for all necessary materials for apartment upgrades.⁹

Given the above, Sustainalytics is of the opinion that the Sveafastigheter Green Bond Framework is aligned with Sveafastigheter's overall sustainability strategy and initiatives. Sustainalytics encourages Sveafastigheter to disclose its emissions reduction targets once established and regularly report on the Company's progress towards its targets.

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

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

- Regarding land use and biodiversity issues, the Company requires its employees and suppliers to use materials, energy and land in a sustainable manner, such as by employing environmental performance plans to set environmental goals and action plans.¹⁰ Upon the development of construction plans, the Company conducts conservation surveys and environmental impact assessments when needed to analyze the potential impact on biodiversity.¹¹ Suppliers must apply the precautionary principle, whereby if there is uncertainty about the environmental impact of substances, materials or processes, the use of these must be avoided where possible. In Sweden, the Planning and Building Act¹² requires that building construction be implemented in line with the environmental quality standards set out in the Swedish Environmental Code,¹³ including relating to soil, surface water, and ground water quality. Furthermore, the EU Habitats Directive and Birds Directive, which are part of the EU Biodiversity Strategy for 2030, require

⁷ Sveafastigheter, "Sveafastigheter Green Bond Framework", (2025), at: <https://corporate.sveafastigheter.se/en/investors/bonds/>

⁸ Ibid.

⁹ Ibid.

¹⁰ Sveafastigheter shared its Code of Conduct for suppliers with Sustainalytics confidentially.

¹¹ Sveafastigheter, "Sveafastigheter Annual Report 2024", at:

<https://storage.mfn.se/005937f3-cc22-4bf5-8355-be03eaf7d291/sveafastigheter-ar-2024.pdf>

¹² Sveriges Riksdag, "Plan- och bygglag (2010:900)", (2010), at: https://www.riksdagen.se/sv/dokument-och-lagar/dokument/svensk-forfattningssamling/plan-och-bygglag-2010900_sfs-2010-900/

¹³ Government of Sweden, "The Swedish Environmental Code", at: <https://www.government.se/legal-documents/2000/08/ds-200061/>

- projects in the EU to support the conservation of biodiversity, particularly threatened and endemic species.^{14,15}
- In relation to emissions, effluents and waste generated in construction, the Planning and Building Act¹⁶ requires developers to have a waste control plan in place to ensure high quality recycling of waste generated in construction, and the removal and safe management of hazardous substances. The Company obliges suppliers to manage and recycle waste in the most environmentally friendly and traceable manner possible, and to adhere to local regulations in respect to waste handling.¹⁷ Suppliers are also encouraged to reduce the environmental impact of transport by using fuel-efficiency and low-emissions vehicles where possible.
 - Regarding community relations and stakeholder participation, Sveafastigheter complies with the Swedish Building Code,¹⁸ which mandates that public consultation processes be in place to allow the public to express opinions and concerns about proposed projects. The Company surveys tenants when they move in and out, as well as conducting an annual customer satisfaction survey to improve tenants' influence within the neighbourhood.¹⁹ Additionally, tenants have access to a home app to facilitate dialogue between neighbours.²⁰
 - Occupational health and safety (OHS) is governed by the Company's Employee and Supplier Codes of Conduct.²¹ These codes require procedures to be in place to minimize occupational accidents and injuries, such as procedures to inform workers of potential health risks, provide adequate safety equipment, and ensure accident insurance coverage. Within Sveafastigheter, OHS incidents must be reported to management immediately, and serious accidents must be reported to the CEO within 24 hours. Suppliers must report accidents related to work for Sveafastigheter without delay. Additionally, Sveafastigheter prohibits penalizing employees for highlighting deficiencies in the workplace including safety issues. The Company's whistleblower system allows employees and suppliers to anonymously report any suspected breach of the codes, and Sveafastigheter can make random visits to suppliers to ensure compliance with the Supplier Code of Conduct.²² Moreover, Sveafastigheter improves tenant safety through security measures including access control systems, indoor and outdoor lighting, and installation of safety doors.²³
 - Concerning business ethics, Sveafastigheter's Employee and Supplier Codes of Conduct²⁴ state that Sveafastigheter and its suppliers must respect human and labour rights in accordance with the Universal Declaration of Human Rights²⁵ and International Labour Organization Conventions,²⁶ as well as relevant national legislation. Furthermore, the codes explicitly prohibit the use of child and non-voluntary labour. The Company prohibits all forms of bribery and corruption.²⁷ Employees must refrain from offering, accepting or promising to accept improper gifts such as cash, entertainment, compensation or personal benefits, unless of minimal value.²⁸ Additionally, employees should inform their direct manager in case of any conflicts of interests, such as personal relationships, participation in external activities or business that could influence their actions at work.²⁹ Sveafastigheter provided bribery and corruption training for all employees in 2024 and recorded no identified instances of bribery or corruption.³⁰

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

¹⁴ European Commission, "Biodiversity strategy for 2030", at: https://environment.ec.europa.eu/strategy/biodiversity-strategy-2030_en

¹⁵ European Parliament, "Directive 2009/147/EC of the European Parliament and of the Council", (2009), at: <https://eur-lex.europa.eu/legalcontent/EN/TXT/?uri=CELEX%3A02009L0147-20190626>

¹⁶ Sveriges Riksdag, "Plan- och bygglag (2010:900)", (2010), at: https://www.riksdagen.se/sv/dokument-och-lagar/dokument/svensk-forfattningssamling/plan-och-bygglag-2010900_sfs-2010-900/

¹⁷ Sveafastigheter shared its Code of Conduct for suppliers with Sustainalytics confidentially.

¹⁸ Boverket, "Legislation, Planning and Building Act", (2011), at:

<https://www.orkelljunga.se/download/18.6f23ce3e157b26e63c625f/1476344311984/Plan+och+bygglagen+p%C3%A5+engelska.pdf>

¹⁹ Sveafastigheter, "Sveafastigheter Green Bond Framework", (2025), at: <https://corporate.sveafastigheter.se/en/investors/bonds/>

²⁰ Ibid.

²¹ Sveafastigheter shared its Code of Conduct for Employees, and Code of Conduct for Suppliers with Sustainalytics confidentially

²² Ibid.

²³ Sveafastigheter, "Sveafastigheter Green Bond Framework", (2025), at: <https://corporate.sveafastigheter.se/en/investors/bonds/>

²⁴ Sveafastigheter shared its Code of Conduct for Employees, and Code of Conduct for Suppliers with Sustainalytics confidentially

²⁵ United Nations, "Universal Declaration of Human Rights", at: <https://www.un.org/en/about-us/universal-declaration-of-human-rights>

²⁶ International Labour Organization, "Conventions", at: https://normlex.ilo.org/dyn/nrmlx_en/f?p=NORMLEXPUB:12000:0::NO

²⁷ Sveafastigheter, "Sveafastigheter Annual Report 2024", at:

<https://storage.mfn.se/005937f3-cc22-4bf5-8355-be03eaf7d291/sveafastigheter-ar-2024.pdf>

²⁸ Sveafastigheter shared its Code of Conduct for Employees with Sustainalytics confidentially.

²⁹ Ibid.

³⁰ Sveafastigheter, "Sveafastigheter Annual Report 2024", at: <https://storage.mfn.se/005937f3-cc22-4bf5-8355-be03eaf7d291/sveafastigheter-ar-2024.pdf>

Section 3: Impact of Use of Proceeds

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

Importance of green buildings in Sweden

Sweden has set a target to reduce emissions by 50% by 2030 compared to 2005,³⁹ and achieve net zero emissions by 2045.⁴⁰ Buildings accounted for 38% of primary energy demand and 18% of energy-related CO₂ emissions in Sweden in 2022.⁴¹ Between 2005 and 2022, Sweden achieved a 68% reduction in GHG emissions from energy use in buildings, marking the most significant decline in emissions among EU countries in this period.⁴²

In order to further decarbonize the building sector, Sweden has set the following objectives: i) achieve lower building stock energy use by 2030 compared to a 2020 baseline; ii) increase the share of buildings rated EPC A-C and reduce the share of buildings in the EPC E-G category by 2030 versus a 2020 baseline; and iii) fossil fuels should account for a maximum 1% of the energy used in buildings by 2030 and 0% by 2040.^{43,44} To meet these goals, the Swedish government has implemented the following measures: i) limited the energy consumption permitted in buildings based on their type and size;^{45,46} ii) provided training programmes on low-energy buildings for stakeholders in the construction sector; and iii) promoted energy efficiency through financial support programmes.^{47,48} The Swedish Act on Climate Declarations requires new building developers to obtain a climate declaration that includes reporting on climate impact indicators, such as GHG emissions per gross floor area, operational energy use and waste disposal.⁴⁹ 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 in January 2027.⁵⁰

In view of the above, Sustainalytics considers that Sveafastigheter's financing of green buildings is expected to contribute to the decarbonization of the building stock in Sweden and 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 Sveafastigheter Green Bond Framework are expected to advance the following SDG and target:

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.

Conclusion

Sveafastigheter has developed the Sveafastigheter Green Bond Framework under which it may issue unsecured green bonds including private placement and use the proceeds to finance green buildings and build energy efficient projects. 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 Sveafastigheter Green Bond Framework is aligned with the Company's sustainability strategy and that the use of proceeds will contribute to the advancement of UN Sustainable Development Goal 9. Additionally, Sustainalytics considers that Sveafastigheter 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 Sveafastigheter is well positioned to issue green bonds and that the Sveafastigheter Green Bond Framework is robust, transparent and in alignment with the four core components of the Green Bond Principles 2021.

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