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Second Party Opinion

Stenvalvet Green Finance Framework

May 15, 2025

Location: Sweden **Sector:** Real estate

Alignment Summary

Aligned = ✓ Conceptually aligned = ○ Not aligned = ✗

✓ Green Bond Principles, ICMA, 2021 (with June 2022 Appendix 1)

✓ Green Loan Principles, LMA/LSTA/APLMA, 2025

See Alignment Assessment for more detail.

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Medium green

Activities that represent significant steps towards a low-carbon climate resilient future but will require further improvements to be long-term low-carbon climate resilient solutions.

Our Shades of Green Analytical Approach >

Strengths

The bulk of financing will go to renovation projects, which, unlike new construction, can reduce energy use without high embodied emissions. The company aims to improve energy efficiency by at least 37% by 2030, while reducing purchased energy consumption to below 93 kilowatt hours (kWh) per square meter. As part of its maintenance plans, Stenvalvet is looking to upgrade buildings with energy performance classifications of F and G, to at least E, thereby strengthening its regulatory compliance and reducing transition risk.

Weaknesses

No weakness to report.

Areas to watch

Construction activities can result in significant embodied emissions. Stenvalet has no plans for new construction projects, which partly mitigates this risk. Nevertheless, emissions from renovations remain high, representing the company's largest source of emissions. The methodologies and knowledge needed to reduce such emissions are still evolving and a significant reduction will be needed as 2050 approaches.

Shades of Green Projects Assessment Summary

Over the three years following issuance of the financing, Stenvalvet expects to allocate all proceeds to green buildings, with some potential investments in energy efficiency with time.

The issuer expects 50% of proceeds to be allocated to refinancing projects, while 50% of proceeds will be used to finance new projects.

Based on the project categories' Shades of Green detailed below, the expected allocation of proceeds, and consideration of environmental ambitions reflected in Stenvalvet's Green Finance Framework, we assess the framework Medium green.

Green buildings	**Medium green**
Construction of new buildings	
Existing buildings	
Major renovations	

Energy efficiency	**Dark green**
Financing of individual renovation measures and installation of instruments and devices	

Issuer Sustainability Context

This section provides an analysis of the issuer's sustainability management and the embeddedness of the financing framework within its overall strategy.

Company Description

Stenvalvet, established in 2010, owns, manages, and develops public service properties. Its property portfolio in regional cities is used to provide public services by tenants within the judiciary system, education, health care, and other government and public services sectors. The properties are predominantly leased by the central government, municipalities, and regions.

Stenvalvet's owners, Kyrkans pension and Stiftelsen för Strategisk Forskning, are institutional owners with a long-term perspective. Stenvalvet owns and manages more than 100 public service properties in Sweden, with a value of approximately Swedish krona (SEK) 15.9 billion, totaling approximately 593,000 square meters of leasable area.

Material Sustainability Factors

Climate transition risk

Increased energy use in buildings has been a major contributor to climate change, representing about one-third of global greenhouse gas emissions on a final-energy-use basis, according to the International Energy Agency (IEA). Building occupiers and operators could face higher energy bills as power prices rise, and higher capital expenditure as upgrades are required to accommodate the energy transition and meet more stringent efficiency standards. In addition, low-carbon properties can achieve higher cost efficiencies or attract premium rents, enhancing their value. Embodied emissions from building materials are a major source of emissions when looking at the carbon footprint of a building over its lifecycle. Sweden, as a member of the EU, is implementing European rules on buildings' energy efficiency, while having more advanced regulations on embodied emissions than most European peers.

Physical climate risks

The geographically fixed nature of real estate assets exposes them to physical climate risks. These could include acute risks--such as wildfires, floods, and storms--which are becoming more frequent and severe; and chronic risks such as long-term changes in temperature, precipitation patterns, and sea levels. For the Nordic building sector, the most severe physical impacts will likely come from increased flooding, greater snow loads, urban overflow, and a higher frequency of extreme weather. Acute and chronic risks could damage properties or put tenants' health and safety at risk, as well as require investment to manage the potential effects of these risks or, in severe cases, relocate tenants. Although the overall impact is moderate--given that the type, number, and magnitude of these risks vary by region--highly exposed regions may be subject to material physical climate risk exposure. Most participants have some insurance coverage, but it could become more difficult to secure insurance for the most exposed assets.

Biodiversity and resource use

Construction and the production of related materials can have significant resource-use issues. Key issues are biodiversity risks, energy consumption, and the overuse of materials. Resource-intensive materials and practices pose risks to finite resources. Addressing these problems through resource-efficient design, alternative materials, and resource management will help reduce the industry's local and global impact.

Access and affordability

Sweden maintains a Nordic social welfare system that provides universal health care and tertiary education for its citizens. Sweden is a high-income economy with a Human Development Index ranking of 0.947 (2021), placing it among the top countries globally. It has been an EU member since Jan. 1, 1995. Over the years, Sweden has made strides in enhancing its prosperity, yet certain challenges persist. Despite its affluent status, Sweden has grappled with increasing issues of economic inequality, albeit less so than many other nations in the past decade. In 2021, Sweden's Gini coefficient, an indicator of income inequality, surged to 0.333. This was the highest Sweden had seen since measurements commenced in 1975. The ramifications of economic inequality extend to various societal disparities, a challenge currently confronting the country.

Issuer And Context Analysis

The eligible project categories address both climate transition and physical climate risks, which are the most important material sustainability factors for Stenvalvet. Investments in green buildings and energy-efficient solutions are important steps toward mitigating climate transition risk. Additionally, physical climate risks are relevant because buildings are highly exposed to the effects of climate change.

Stenvalvet has a sound sustainability strategy that addresses what we view as material in terms of transition risk for a real estate company. We view as positive that Stenvalvet is planning renovations rather than building new properties, since renovations, unlike new construction, offer an opportunity to reduce energy use without high embodied emissions.

Nevertheless, the company's largest climate impact still arises from construction activities, where tenant-driven property adaptations in 2024 accounted for more than half of its reported emissions. It should be noted that these emissions are calculated based on spending, using standardized factors from the National Agency for Public Procurement, rather than through precise climate calculations. This methodology may yield less accurate figures, potentially overstating the actual emissions. Stenvalvet is using a tool that improves data quality on emissions from renovations, while also reviewing potential designs to reduce such emissions. The methodologies and knowledge needed to reduce such emissions are still evolving.

Stenvalvet has set targets to minimize operational emissions from its portfolio, including a 37% improvement in energy efficiency by 2030 compared to 2018 levels. It has also made a commitment to upgrade all buildings with an energy performance certificate (EPC) classification of F and G, to at least E, by 2033.The company emphasizes green leases, environmental certifications, and maintenance plans for buildings with low EPC classifications to meet energy reduction targets.

The company has screened its portfolio for physical climate risks through risk and vulnerability assessments. All buildings and projects eligible under the framework have been screened for physical climate risks using appropriate scenarios. To date, Stenvalvet has not experienced any impacts from climate change, e.g. from flooding, or extreme precipitation. Stenvalvet's physical risk and vulnerability assessments indicate that no short-term risks have been identified. If any risks were detected, they would be incorporated into ongoing maintenance plans; however, because no acute climate-related risks are currently identified, no such actions are included. Looking ahead to the period 2041-2070, a small share of assets may face heightened risks associated with flooding, heat-related forest fires, drought, and precipitation. Stenvalvet's property managers are actively evaluating these long-term risks and have documented preliminary actions to be considered within the next 10 years.

Because Stenvalvet mainly manages an existing property portfolio or renovates buildings, it has low exposure to biodiversity and climate risk from building on greenfield land, which can have high environmental risks. Major renovations are mainly carried out on developed land, where biodiversity risks would be managed in line with the project's environmental impact assessment. For existing buildings, Stenvalvet uses an internal procedure "Green spaces and ecosystem services" to mitigate and monitor biodiversity risks and impacts.

Stanvalvet aims to be the most distinctive landlord for welfare; 92% of its tenants are public service entities funded by tax revenue. Public service properties are predominantly used by tax-financed activities and are specifically adapted for community services. It includes for example schools, health centers, retirement homes, police stations, courts, correctional facilities, and government offices. They cover different types of activities that are important for the Swedish welfare system.

Alignment Assessment

This section provides an analysis of the framework's alignment to Green Bond and Loan principles.

Alignment Summary

Aligned = ✓ Conceptually aligned = o Not aligned = ×

- ✓ Green Bond Principles, ICMA, 2021 (with June 2022 Appendix 1)
- ✓ Green Loan Principles, LMA/LSTA/APLMA, 2025

✓ Use of proceeds

We assess all the framework's green project categories as having a green shade, and the issuer commits to allocating the net proceeds issued under the framework exclusively to eligible green projects. Please refer to the Analysis Of Eligible Projects section for more information on our analysis of the environmental benefits of the expected use of proceeds.

✓ Process for project evaluation and selection

The Sustainable Development Finance Committee (SDFC) at Stenvalvet oversees the evaluation and selection process to ensure that all projects align with the eligibility criteria. Comprising the CEO, CFO, Head of Property Management, and Sustainability Manager, the SDFC meets regularly or as needed. It identifies potential assets, replaces those no longer meeting the criteria, and assesses environmental impacts. Decisions are made by consensus, with records kept. The SDFC ensures compliance with laws, regulations, and Stenvalvet's policies, including sustainability and conduct codes, while monitoring for environmental and social risks.

✓ Management of proceeds

To ensure monitoring and tracking of eligible green assets, Stenvalvet has created an earmarked portfolio within its internal systems to keep track of net proceeds from green finance instruments. While green finance instruments are outstanding and the portfolio has a positive balance, funds can be transferred to Stenvalvet's lending pool for eligible green assets. The group's treasury team will track and allocate these funds. If an asset no longer meets the finance framework's criteria, it will be removed from the portfolio. Unallocated proceeds will be placed in liquidity reserves and managed accordingly. The issuer seeks to align with the 2025 update of the Green Loan Principles (GLP) and has stated that it would not label a loan facility as green if it includes at least one tranche not aligned to the four core components of the GLP.

✓ Reporting

Stenvalvet will publish an annual Green Finance Investor Report to update investors and the public on the allocation of proceeds and the impacts achieved. The report will include information on the proceeds allocated to each project or asset, a summary of green finance developments, the outstanding amount of green bonds, the distribution of new financing and refinancing of eligible green assets, and the total aggregate proportion of net green bond proceeds by project category. Additionally, the report will disclose the environmental impact of financed eligible green assets, with performance indicators at the asset level when data is available. For nonoperational assets, estimates of future performance will be provided. The impact report will include both qualitative and quantitative information, as well as publicly available data.

Analysis Of Eligible Projects

This section provides details of our analysis of eligible projects, based on their environmental benefits and risks, using the "Analytical Approach: Shades Of Green Assessments".

Overall Shades of Green assessment

Based on the project category shades of green detailed below, the expected allocation of proceeds, and consideration of environmental ambitions reflected in Stenvalvet Green Finance Framework, we assess the framework Medium green.

Activities that represent significant steps towards a low-carbon climate resilient future but will require further improvements to be long-term low-carbon climate resilient solutions.

Our Shades of Green Analytical Approach >

Green project categories

Green buildings

Assessment	Description
Medium green	Financing of new buildings that have or will receive: • Primary energy demand (PED) at least 20 % lower than the threshold set for the EU's nearly zero-energy building (NZEB) requirement; • A physical climate risks and vulnerability assessment with, if needed, a plan to make the asset more climate resilient; • Environmental certification with a minimum level of “Miljöbyggnad Silver” or an equivalent environmental scheme; and • A climate impact, measured as kilograms of carbon dioxide per square meter of gross total area (kg CO2/m2 BTA), not exceeding the level specified in the “Miljöbyggnad Silver” certification or an equivalent scheme. Financing of existing buildings that have: • An EPC classification of A; or • Energy performance within the top 15% most energy efficient of the national or regional building stock, expressed as operational PED, valid at the time of the approval; and • Undergone a physical climate risks and vulnerability assessment with, if needed, a plan to make the asset more climate resilient; and

- Environmental certifications with a minimum level of "Miljöbyggnad iDrift Silver" or an equivalent environmental scheme.

Financing of existing buildings that undergo major renovations that either:

- Results in a reduction of PED of at least 30 % compared to before the investment; or
- Achieves an environmental certification with a minimum level of "Miljöbyggnad Ombyggnad Silver" or an equivalent environmental scheme.

Analytical considerations

- The IEA emphasizes that achieving net-zero emissions in buildings demands major energy efficiency strides and fossil fuel abandonment. All properties must achieve high energy performance. Construction projects should also cut emissions from building materials and construction activities. Addressing physical climate risks is key to strengthening climate resilience across all buildings.
- 60%-70% of financing is expected to go to renovation projects. In the transition to a low-carbon society, renovating and improving existing properties is key. Renovations offer an opportunity to reduce energy use without the high embodied emissions of new construction. Therefore, we view as favorable the framework's inclusion of criteria for renovations. In the planning stage of a renovation project, Stenvalvet defines a target reduction of PED; the three currently planned renovations have PED reduction targets of 50%, 38%, and 28%, respectively. We assess Stenvalvet's renovation projects as Medium green because they will enable high energy savings and are screened for physical climate risks.
- For renovation projects qualifying for green by being certified by "Miljöbyggnad Ombyggnad Silver," buildings must meet at least six of 10 voluntary energy criteria. One of the criteria is a 30% reduction of PED, and, according to Stenvalvet, the likelihood of achieving this is high. The certification was recently launched; therefore, Stenvalvet currently has no projects that are certified but will learn more about the certification with upcoming projects.
- The remaining share of proceeds (20%-30%) is expected to go to existing buildings. We view such investments as Medium green because qualifying for an EPC of A in the Swedish context, or the top 15%, shows a solid ambition in terms of energy efficiency, and all buildings will be screened for physical climate risks. It is also positive that buildings will additionally have the Miljöbyggnad iDrift Silver certification.
- Given the significant climate impacts associated with new construction projects, particularly in terms of embodied emissions, it is crucial that such projects aim to minimize emissions from building materials and focus on energy efficiency. Although Stenvalvet has no short-term plans to finance new construction projects, we would view such projects as Medium green because the framework's project selection criteria address energy efficiency, reductions in embodied emissions, the use of green building certifications, and physical risks. We view as positive the inclusion in the framework of thresholds for embodied emissions in new construction. At the same time, although the chosen threshold could reduce embodied emissions compared with average emissions for construction projects, it still falls short of what is needed for new construction to be climate neutral.
- The green building certifications listed in the framework, namely Miljöbyggnad, could mitigate the climate and environmental impacts associated with the construction and operations of buildings. This is because they cover a broad set of issues such as energy efficiency, biodiversity, and waste and water management. The certificates' robustness and ambition depend on the version used and points obtained during the process.
- Given the fixed nature of buildings, improving their resilience to physical climate risk is crucial. All buildings and projects eligible under the framework have been screened for physical climate risks using appropriate scenarios, where mitigation actions will be implemented as part of maintenance plans or long-term plans where relevant.
- The issuer confirms that the framework excludes buildings with access to direct fossil-fuel heating or cooling.
- Construction of new buildings, as well as existing buildings and major renovations, may include high-security buildings and can, in some cases, prevent Stenvalvet from obtaining an official environmental certification of the building. In such cases, Stenvalvet will provide a statement from an accredited environmental consultant that verifies that the building meets the requirements for the certification scheme.

Energy efficiency

Assessment	Description
Dark green	Financing of individual renovation measures, and installation of instruments and devices, such as: • The installation of energy efficiency equipment associated with insulation, energy-efficient windows, doors, or lights; low water and energy equipment; as well as heating and ventilation. • Installation of instruments and devices for measuring, regulating, and controlling energy performance of buildings, associated with zoned and smart thermostats, sensing equipment, management and light control systems, smart meters, as well as facade and roofing elements with solar shading.

Analytical considerations

- Improving the energy performance of buildings is important in the transition to a low-carbon future. According to the IEA's net-zero pathway, energy efficiency and electrification are the main decarbonization levers for the building sector. All potential actions included in the description represent key actions and, when combined together, can achieve high energy efficiency gains; we therefore assigned a Dark green shade.
- Under Stenvalvet's framework, the key distinction between eligible projects for renovation under the green buildings and energy efficiency project categories lies in the financing coverage. Renovation projects can encompass all costs associated with the renovations, not just those that directly enhance energy efficiency. We view as positive that costs specifically related to energy-saving measures can be identified separately, which supports the Dark green shade.
- Stenvalvet currently does not anticipate any proceeds for this project category; however, it plans to invest in energy efficiency through general maintenance plans that fall outside the scope of green financing. Investing in energy efficiency is crucial, not only for achieving Stenvalvet’s energy targets but also for mitigating transition risks related to regulatory compliance. The company aims for its comparable portfolio to become at least 37% more energy efficient by 2030 than in 2018, with a target of reducing purchased energy consumption to less than 93 kWh per square meter of floor area. Energy efficiency investments will also contribute to Stenvalvet's goals of eliminating EPCs of G by 2030 and EPCs of F by 2033. In the short term, Stenvalvet plans to decrease the number of buildings with EPC classifications F or G from 21 to a maximum of 13 by the end of 2027 through maintenance plans that include energy efficiency measures.
- Technological equipment may be exposed to environmental risks in their supply chains; Stenvalvet seeks to address such exposures through its supply-chain due diligence process.

S&P Global Ratings' Shades of Green

Assessments	Dark green	Medium green	Light green	Yellow	Orange	Red
Description	Activities that correspond to the long-term vision of an LCCR future.	Activities that represent significant steps toward an LCCR future but will require further improvements to be long-term LCCR solutions.	Activities representing transition steps in the near-term that avoid emissions lock-in but do not represent long-term LCCR solutions.	Activities that do not have a material impact on the transition to an LCCR future, or, Activities that have some potential inconsistency with the transition to an LCCR future, albeit tempered by existing transition measures.	Activities that are not currently consistent with the transition to an LCCR future. These include activities with moderate potential for emissions lock-in and risk of stranded assets.	Activities that are inconsistent with, and likely to impede, the transition required to achieve the long-term LCCR future. These activities have the highest emissions intensity, with the most potential for emissions lock-in and risk of stranded assets.
Example projects	Solar power plants	Energy efficient buildings	Hybrid road vehicles	Health care services	Conventional steel production	New oil exploration

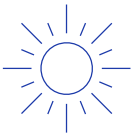
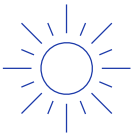
Note: For us to consider use of proceeds aligned with ICMA Principles for a green project, we require project categories directly funded by the financing to be assigned one of the three green Shades.

LCCR--Low-carbon climate resilient. An LCCR future is a future aligned with the Paris Agreement; where the global average temperature increase is held below 2 degrees Celsius (2 C), with efforts to limit it to 1.5 C, above pre-industrial levels, while building resilience to the adverse impact of climate change and achieving sustainable outcomes across both climate and non-climate environmental objectives. Long term and near term--For the purpose of this analysis, we consider the long term to be beyond the middle of the 21st century and the near term to be within the next decade. Emissions lock-in--Where an activity delays or prevents the transition to low-carbon alternatives by perpetuating assets or processes (often fossil fuel use and its corresponding greenhouse gas emissions) that are not aligned with, or cannot adapt to, an LCCR future. Stranded assets--Assets that have suffered from unanticipated or premature write-downs, devaluations, or conversion to liabilities (as defined by the University of Oxford).

Mapping To The U.N.'s Sustainable Development Goals

Where the financing documentation references the Sustainable Development Goals (SDGs), we consider which SDGs it contributes to. We compare the activities funded by the financing to the International Capital Markets Association (ICMA) SDG mapping and outline the intended linkages within our SPO analysis. Our assessment of SDG mapping does not affect our alignment opinion.

This framework intends to contribute to the following SDGs:

Use of proceeds	SDGs
Green buildings	  **7. Affordable and clean energy** **13. Climate action**
Energy efficiency	  **7. Affordable and clean energy*** **13. Climate action**

*The eligible project categories link to these SDGs in the ICMA mapping.

Related Research

- Analytical Approach: Second Party Opinions, Mar. 6, 2025
- FAQ: Applying Our Integrated Analytical Approach For Second Party Opinions, Mar. 6, 2025
- Analytical Approach: Shades Of Green Assessments, Jul. 27, 2023
- Analytical Approach: EU Taxonomy Assessment, Oct. 31, 2024
- Analytical Approach: European Green Bond External Reviews, Oct. 31, 2024
- FAQ: Applying Our Analytical Approach For European Green Bond External Reviews, Oct. 31, 2024

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