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Second Party Opinion

Arwidsro Green Finance Framework

June 29, 2026

Location: Sweden

Sector: Real estate

Alignment Summary

Aligned = ✓ Conceptually aligned = ○ Not aligned = ✗

- ✓ Green Bond Principles, ICMA, 2025
- ✓ 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

Physical climate risk scenario analyses are carried out on all buildings, in line with EU Taxonomy requirements. All eligible buildings will have undergone a climate risk and vulnerability assessment. Arwidsro assesses that its properties have low climate risk, with no immediate mitigation actions needed.

Arwidsro has implemented additional framework criteria for its buildings to promote sustainable practices. Minimum requirements address energy use, embodied emissions, and physical risks. Eligible buildings must also meet four qualitative criteria such as the installation of rooftop solar power, use of green roofs, incorporation of circular economy principles, and measures to protect, enhance, and/or restore biodiversity and ecological value.

Weaknesses

No weaknesses to report.

Areas to watch

New construction is associated with high emissions and biodiversity risks. Arwidsro is introducing a cap on embodied emissions as part of its eligibility criteria, to reduce emissions associated with new builds. However, current national practices may not fully account for the complexities of biodiversity risks from construction.

Shades of Green Projects Assessment Summary

Over the three years following issuance of the financing, Arwidsro expects to allocate 100% of proceeds to green buildings.

The issuer expects 70% of proceeds to be allocated to refinancing projects, while 30% of proceeds will be directed to finance new projects.

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

Green buildings	Medium green
New buildings	
Existing buildings	
Major renovations	
Building energy efficiency	

See [Analysis Of Eligible Projects](#) for more detail.

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.

Issuer Description

Arwidsro is a Swedish real estate company that builds, manages, and develops retail properties--largely grocery stores, residential properties, and community properties. As of Dec. 31, 2025, the value of the property portfolio amounted to SEK 5.4 billion, with the majority relating to grocery stores. Properties are in 26 municipalities, primarily across central and southern Sweden.

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 because upgrades are required to accommodate the energy transition and meet more stringent efficiency standards. At the same time, low-carbon properties can achieve higher cost efficiencies and 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 life cycle. We consider that Sweden has more advanced regulations on embodied emissions than most of its European peers.

Physical climate risk

The geographically fixed nature of real estate assets exposes them to physical climate risks. While varying by location, these could include acute risks--such as wildfires, floods, and storms--which are becoming more frequent and severe, as well as chronic risks, such as long-term changes in temperature and precipitation patterns and sea level rise. Acute and chronic risks could damage properties or place the health and safety of tenants at risk, as well as require investments to manage potential effects or, in severe cases, the relocation of tenants. While the aggregate impact is moderate--since the type, number, and magnitude of these risks vary by region--highly exposed regions may face material physical climate risks. Most owners have some insurance coverage, but it could become more difficult to secure insurance for the most exposed assets in future without adaptation measures. For the Nordic building sector, the most severe physical impacts will likely come from increased flooding, snow loads, and urban overflow, as well as a higher incidence of storms and extreme weather.

Biodiversity and resource use

When building new developments, Arwidsro is exposed to risks related to water, land use, pollution, and biodiversity loss. The challenge is to mitigate the impacts of these risks and safeguard Sweden's natural environment. Preserving natural carbon stocks is key to meeting climate goals, and many habitats, such as bogs and organic soils, store large amounts of carbon. Disturbing these can lead to significant emissions. The natural environment also absorbs carbon dioxide, so conserving 30%-50% of land, sea, and fresh water (as the Intergovernmental Panel on Climate Change recommends) is central to reducing greenhouse gases and adapting to climate change. Some ecosystems, including bogs and topsoil, take a long time to recover, and certain changes are irreversible.

Issuer And Context Analysis

The eligible project categories address climate transition risk and physical climate risk, which we consider to be the most material sustainability factors for Arwidsro. Investments in green buildings address climate transition risk. Physical climate risk is relevant in the context of the framework, since the building sector is highly exposed to the impacts of climate change.

Arwidsro aims to increase the share of EU Taxonomy-aligned buildings to 30% by 2030 and reduce annual energy consumption by 5%. These targets serve help the company identify and prioritize energy-efficient investments. The share of EU Taxonomy-aligned buildings increased to 18.8% in 2025 from 11.7% in 2024. Arwidsro aims for 100% of its portfolio to hold green building certifications, which are increasingly aligned with EU Taxonomy requirements. To meet its targets, the company will need to invest in energy efficiency for its existing portfolio. Additionally, as it develops new properties that meet EU Taxonomy criteria, this will help to increase the share of EU Taxonomy-aligned buildings.

The most material climate impact stems from the emissions associated with new construction projects. Arwidsro does not yet have medium term absolute targets for scope 3 emissions, but it is monitoring these emissions and is establishing threshold values for all new developments. Most scope 3 emissions are related to new construction, so Arwidsro focuses on addressing emissions at early project stages and integrating emission limits into investment decisions, among other measures.

Arwidsro has screened for physical climate risks and implemented adaptation solutions since it began initial assessments in 2023. Climate risk assessments use relevant scenarios and cover the climate hazards listed in Annex A of the EU Taxonomy, including risks such as extreme rainfall, flooding, sea-level rise, landslides, coastal erosion, heat waves, and other location-specific hazards where relevant. Overall, Arwidsro estimates that it has low exposure to physical climate risks. If a property is identified at a high-risk area, Arwidsro performs site visits of the property and risk area and implements relevant adaptation measures where needed. Overall, there has only been minor adaptation measures needed, and Arwidsro does not foresee any major investments needed.

Arwidsro plans to only build on brownfield land, reducing biodiversity risks. To enhance biodiversity in projects, Arwidsro uses a green space factor, which is a planning tool commonly used in Sweden to ensure a certain amount of vegetation in the real estate. The company adheres to legal requirements for environmental impact assessments, and the regulatory context in Sweden mitigates biodiversity risks to an extent. However, current national practices may not fully account for the complexities of biodiversity and climate risks.

Alignment Assessment

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

Alignment Summary

Aligned = ✓ Conceptually aligned = ○ Not aligned = ✗

- ✓ Green Bond Principles, ICMA, 2025
- ✓ 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

Arwidsro's green finance committee--consisting of the chairman, CEO, head of sustainability, and the head of transactions--is responsible for overseeing the evaluation and selection of eligible green projects. The committee will meet at least annually and all decisions are made in consensus. Eligible green projects will be evaluated in accordance with the eligibility criteria outlined in the framework. Arwidsro ensures that all projects comply with internal policies, as well as applicable laws and regulations. These requirements are monitored and enforced by local authorities, particularly in connection with permits for new construction projects. The committee will also monitor internal processes to identify environmental and/or social risks associated with the eligible projects.

✓ Management of proceeds

An amount equivalent to the net proceeds will be tracked by using an internal tracking spreadsheet. All instruments issued/arranged are managed on a portfolio level, meaning proceeds are not directly linked to specific pre-determined eligible green projects. The internal tracking spreadsheet is reviewed regularly by the finance department to ensure that the volume of eligible green projects remains sufficient. If a project no longer meets the eligibility criteria, it will be removed and replaced as soon as reasonably practicable. Arwidsro will commit to, on a best-effort basis, allocate the net proceeds from the green financing instruments to eligible green projects within 12 months from the issuance/arrangement date. Pending full allocation, proceeds not yet allocated towards eligible green projects will be placed in the liquidity reserve or any other treasury business and will be managed by Arwidsro. Temporary holdings will comply with the exclusion criteria of the framework.

✓ Reporting

Arwidsro will publish an annual allocation and impact report until full allocation of proceeds, or in the event of any material developments. The report will be published on Arwidsro's website. In the case Arwidsro would have other green financing instruments than bonds outstanding, the company may choose to report, in relation to these other financial instruments, directly and non-publicly, to the lenders or counterparts. The allocation reporting will include, among other things, the outstanding amount of green finance instruments, the distribution of new financing vs refinancing, a breakdown of eligible projects by sub-category, and the share of unallocated proceeds, if any. The impact report will aim to disclose the estimated and, where feasible, actual environmental impact of the financed eligible green projects. The methodology used to derive impact indicators will be outlined in the report, and data may be presented in aggregated form. Arwidsro may issue commercial paper in the future under this framework, although they are not envisaged for now.

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 Arwidsro’s Green Finance Framework, we assess the framework as Medium green.

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

 **Medium green**

Description

New buildings which have or will have upon completion the following:

- A primary energy demand (PED) at least 20% lower than the threshold set for nearly zero-energy buildings (NZEB) according to national building regulations;
- A minimum environmental certification of Miljöbyggnad Silver or Miljöbyggnad iDrift Silver, or an equivalent scheme; and
- For buildings larger than 5,000 square meters, upon completion, has undergone testing for air-tightness and thermal integrity.

Additional criteria for all new buildings:

- The life cycle global warming potential (GWP) of the building resulting from the construction has been calculated for each stage in the life cycle, with maximum embodied carbon of 275 kg CO₂ equivalent (CO₂e) per square meter of gross floor area (GFA) for residential buildings and 300 kg CO₂e per square meter GFA for other buildings; and
- Has undergone screening for material physical climate risks. If needed, climate adaptation solutions have been implemented to reduce most important physical climate risks.

Existing buildings that have:

- Energy performance certificate (EPC) of class A or a PED within the top 15% of the national or regional building stock; and
- Minimum environmental certification of Miljöbyggnad Silver or Miljöbyggnad iDrift Silver, or an equivalent scheme.

Additional criteria for existing buildings:

- Has undergone a screening for material physical climate risks. If needed, climate adaptation solutions have been implemented to reduce most important physical climate risks

Additional eligibility criteria for new and existing buildings:

In addition to fulfilling the above eligibility criteria for new and existing buildings, Arwidsro will also fulfil a minimum of four of the following criteria:

- Installation of rooftop solar power;
- Green roof and/or carbon sinks;
- The building incorporates circular economy principles through reuse, resource efficiency, adaptable design, and responsible material management;
- Infrastructure for sustainable transportation i.e., close proximity to public transportation, charging stations for electric vehicles, pedestrian walkways, and/or bicycle lanes;
- Testing of innovative technology on how to reduce water usage and/or waste-water recovery;
- Measures to protect, enhance and/or restore biodiversity and ecological value;
- Enhance perceived and actual safety and security for visitors, tenants, the surrounding community, and on the construction site; or
- Promote social inclusion, accessibility, and community well-being for visitors, tenants, and the surrounding neighborhood.

Renovations of existing buildings that have:

- Primary energy savings of at least 30% within maximum of three years and validated through an EPC upon completion of the renovation, or
- Complies with the applicable minimum energy requirements of the national building regulation for major renovations

Additional criteria for all renovations:

- Undergone a screening for material physical climate risks. If needed, climate adaptation solutions have been implemented to reduce most important physical climate risks

Building energy efficiency













Installation, maintenance and repair of:

- Energy efficient equipment such as the addition of insulation to the building; energy efficient windows, doors, light sources, heating, ventilation and air-conditioning; and water heating systems including equipment related to district heating services;
- Instruments and devices for measuring, regulating, and controlling energy performance of buildings such as smart thermostat systems and sensing equipment, building automation and control systems, building energy management systems, lighting control systems, smart meters for electricity, heat, and cool, and facade and roofing elements with a solar shading or solar control function;
- Charging stations for electric vehicles, bicycle garages, pedestrian walkways, and bicycle lanes;
- Renewable energy technologies, such as solar power and heat pumps.

Analytical considerations

- The IEA emphasizes that reaching net zero emissions in the buildings sector demands major strides in energy efficiency and the phase out of fossil fuels. All properties must achieve high energy performance and new properties need to cut emissions from building materials and construction. Addressing physical climate risks is also a key goal.
- We expect about 70% of proceeds to go to existing buildings and 30% to new construction projects. We assign a shade of Medium green to the project category because we think that Arwidsro's framework largely addresses the environmental factors we consider important for new construction, existing buildings, and renovation projects. These factors are energy use, heating sources, embodied emissions, and physical climate risks. The company will not invest in buildings that use direct fossil fuel heating.
- Given the fixed nature of buildings, improving their resilience to physical climate risk is crucial in the transition to a low-carbon real estate sector. All eligible projects and buildings have been screened for physical climate risks.
- We view the ambition for existing buildings to be in the top 15% of the national or regional building stock in terms of energy performance, and new buildings to be 20% better than the building code, as a strong commitment to the transition to a low-carbon society.
- The largest source of climate impacts for new construction projects is embodied emissions from materials used such as cement and steel. Embodied emissions threshold levels exceed the ambition of the requirements of Miljöbyggnad Silver, which we think represents a significant step towards a low-carbon climate resilient future. To meet the threshold, the company has developed a climate roadmap with defined actions including selecting lower-carbon building materials such as green concrete and increasing the use of wood. While circularity currently does not heavily affect the embodied emissions in its projects, it expects it will become more important in the future. These efforts will help to decrease the life cycle emissions of Arwidsro's property portfolio, but they will not render new construction carbon neutral.
- We view it as a strength that current new construction projects will likely exceed the ambition of the framework. In the near term, Arwidsro expects to finance 1-2 new construction projects. In 2024, the construction of Orminge Entré started, which includes apartments, a grocery store, and a mobility center. This building will be certified with Miljöbyggnad Silver (retail and commercial premises) and Gold (residential buildings). Arwidsro is looking to exceed the ambition of the embodied emission threshold of 275 CO₂e/square meter GFA. Early calculations by Arwidsro suggest that the building will achieve an embodied emissions intensity of 199 CO₂e/square meter GFA. It is also planning a new residential project in Stockholm with wood as a key building material, which can also lead to similar results in terms of embodied emissions.
- New buildings will only be constructed on brownfield land, which limits biodiversity risks. To enhance biodiversity in projects, Arwidsro uses a green space factor, which is a planning tool commonly used in Sweden to ensure a certain amount of vegetation in the real estate.
- Arwidsro has defined eight additional criteria for new construction projects and existing buildings, and financed projects must adhere to at least four. Implementing additional framework criteria allows for a holistic analysis of projects and promotes sustainable practices. However, qualitative criteria makes it difficult to assess the impact of implemented measures. Additionally, since not all criteria need to be met, the environmental considerations will depend on the project. The eight additional criteria reflect important considerations within real estate such as biodiversity, circularity solutions, water use, proximity to public transport, and social considerations.
- Improving the energy performance of buildings is important in the transition to a low-carbon future. Energy efficiency and electrification are the main decarbonization levers for the building sector, according to the IEA's net-zero pathway. The company is not planning to direct a material share of proceeds to energy efficiency measures in buildings, but we view the eligible measures as Dark green, since they represent key decarbonization levers for the real estate sector.

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 towards an LCCR future but will require further improvement 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					
 Wind power	 Certified forestry	 New energy efficient buildings	 Fossil fuel buses	 Conventional steel production	 Oil and gas 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



11. Sustainable cities and communities*

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

Related Research

- [Sustainability Insights: Behind The Shades: Real Estate](#), March 31, 2025
- [Analytical Approach: Second Party Opinions](#), March 6, 2025
- [FAQ: Applying Our Integrated Analytical Approach For Second Party Opinions](#), March 6, 2025
- [Analytical Approach: Shades Of Green Assessments](#), July 27, 2023

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Second Party Opinion: Arwidsro Green Finance Framework

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