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Second Party Opinion

Klövern Green Bond Framework

Sept. 12, 2025

Location: Sweden

Sector: Real estate

Alignment Summary

Aligned = ✓ Conceptually aligned = ○ Not aligned = ✗

✓ Green Bond Principles, ICMA, 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

Klövern has set solid sustainability requirements for its entire property development portfolio. It is a strength that each year Klövern tightens its maximum limits for embodied carbon for all its development projects. It also requires building projects to be 20% more energy efficient than is required in Sweden and certified as BREEAM-SE Excellent. We consider this highly material, since Klövern has more than 1,800 apartments under construction, representing the main source of its emissions.

Weaknesses

No weakness to report.

Areas to watch

New construction that can be financed is associated with high emissions and entail biodiversity risks. Yet, Klövern's eligibility criteria incorporate the limit it sets on embodied emissions, leveraging on its action plan to reduce those emissions. Although the company has strategies to address biodiversity, its current practices may not fully account for the complexities of biodiversity and climate risks.

Shades of Green Projects Assessment Summary

Over the three years following issuance, Klöver expects to allocate all proceeds to green buildings. The company expects the majority of proceeds to be allocated to new projects and a small proportion to go to refinancing projects.

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

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

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

Klöver AB develops, sells, and manages residential buildings in Sweden. As of Dec. 31, 2024, the company's property portfolio consists of 468 rental apartments under management, more than 1,800 apartments under construction, and building rights for 18,000 residential units. The portfolio is characterized by central locations and concentrated primarily in the Stockholm area, Uppsala, Västerås, Gothenburg, Linköping, and Nyköping. In addition, Klöver has development properties covering 133,000 square meters, with commercial net operating income, that are planned for conversion into residential areas and buildings.

Material Sustainability Factors

Climate transition risks

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, as well as higher capital expenditure because 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.

Construction projects contribute to global climate change largely via embodied carbon in key materials such as steel and concrete, as well as greenhouse gases emitted during the operational phase of building. Embodied emissions from building materials are a major source of emissions when assessing 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 risks

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, 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.

Although the aggregate impact is moderate--since the type, number, and magnitude of these risks varies 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 the future without adaptation measures. For the Swedish 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, Klövern 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.

Workforce health and safety

Construction sites can expose workers to heightened safety risks from heavy machinery, falls, hazardous chemicals, and other potentially dangerous situations, translating into higher fatality and injury rates than in other sectors. In 2022, more than one fifth (22.9%) of all fatal work accidents in the EU took place within the construction sector, according to Eurostat. The reliance on temporary employees and subcontractors also poses risks, because safety protocols can be lax compared with larger companies that typically have more satisfactory training, policies, and standards, particularly in developed markets.

Issuer And Context Analysis

The eligible project category, green buildings, addresses climate transition risk and physical climate risk, which we consider to be the most material sustainability factors for Klövern.

Investments in green buildings are important steps toward mitigating climate transition risk. In addition, physical climate risk is relevant in the context of the financing framework, since the building sector is generally highly exposed to the impacts of climate change.

Klövern has relevant emission-reduction targets and is currently working to further strengthen its targets by aligning and verifying its overall climate goals in accordance with the Science Based Targets initiative (SBTi). It has already set a target for net-zero climate management and to reduce carbon dioxide (CO₂) emissions in new construction by 20% annually until 2030 compared to the base year, 2024. In property management, the focus is on energy efficiency and ensuring a transition to renewable energy, including increased self-production of renewable energy. This is done by optimizing energy use and investing in solar panels, as well as excluding fossil-fuel-based district heating in residential properties. All purchased electricity comes from renewable sources.

Because Klövern is investing heavily in property development, embodied emissions will constitute the largest share of its climate footprint. The company's ambition of reducing CO₂ emissions in new construction addresses such emissions through yearly targets and action plans in place to achieve the desired results. In 2024, this meant setting a maximum limit for all new construction projects of 290 kilograms (kg) CO₂ per square meter. This limit applies to emissions

from building materials, transportation, and waste in construction processes. The long-term goal for new construction is to generate a maximum of 75 kg of CO₂ per square meter, on average, by 2030. The company believes its targets are achievable, although it requires detailed planning early in the process, and dialogue with many suppliers regarding product development, for example from innovative frames, zero-carbon concrete, and innovative pre-built modules.

Klöver has set solid sustainability requirements for its entire property development portfolio.

Its internal requirements for new construction projects include being 20% more energy efficient than is required in Sweden, following its embodied carbon targets, and certifying projects as BREEAM-SE Excellent. In every new construction project, at an early stage, a sustainability program is developed that specifies the goals to be achieved in terms of social and environmental sustainability.

By working with BREEAM and a sustainability program, each project is designed to achieve the lowest possible climate impact, the highest possible energy efficiency, and local climate adaptation. This is part of the company's strategy, which follows what it calls 90/10 principles: 90% of projects must be 10% more sustainable than the industry standard, while 10% should be 90% more sustainable or involve innovative projects. An example of a flagship project is Träklippan in Stockholm's Nacka municipality. Träklippan consists of 100 new apartments that have a negative carbon footprint over their lifecycle, where embodied emissions will be less than 100 kg of CO₂ per square meter.

Results from physical climate risk assessments Klöver has conducted currently indicate that significant portfolio-wide investments are not needed. According to Klöver, its key risk on a portfolio basis is higher temperatures over long periods of time. At this point, it does not anticipate any bigger investments in its portfolio, just smarter planning in terms of the size, direction, and sunscreen options for windows. In cases where the heating system is based on geothermal energy and heat pumps, the company may invest in cooling the incoming air supply to apartments to reduce the perceived indoor temperature. For new construction projects, such risks will be considered as part of the BREEAM-SE certification process. The certification requires a risk and vulnerability analysis using appropriate scenarios, as well as adaptation solutions. In cases where Klöver has control over the development of the surrounding outdoor areas, it includes parameters such as planting trees to provide shade and green/blue infrastructure for coping with heavy rainfall.

Klöver estimates that 5%-10% of its projects are built on greenfield land and goes beyond regulatory requirements to assess biodiversity risks. The company adheres to legal requirements for environmental impact assessments, and the regulatory context due to operating in Sweden mitigates biodiversity risks to an extent. However, current national practices may not fully account for the complexities of biodiversity and climate risks. To address these challenges, Klöver goes beyond regulatory requirements, and assesses biodiversity risks as part of the BREEAM-SE certification process, where it always conducts an ecological assessment for each project.

Alignment Assessment

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

Alignment Summary

Aligned = ✓ Conceptually aligned = ○ Not aligned = ✗

✓ Green Bond Principles, ICMA, 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

Klöver has formed a Green Bond Committee tasked with overseeing the evaluation and selection of green projects, comprising members of its finance and sustainability teams. Although other internal experts may be consulted as needed, the Committee retains the authority to make decisions and convenes at least once a year. The Committee's responsibilities include reviewing and validating proposed green projects, ensuring they meet the established eligibility criteria outlined in the framework. Additionally, the Committee confirms that all projects adhere to Klöver's internal policies, national environmental and social standards, and Swedish laws, which are enforced by local authorities during the permitting process for new constructions. Once validated, approved projects are recorded in Klöver's internal tracking spreadsheet.

✓ Management of proceeds

Klöver's finance team, in collaboration with the sustainability team, is responsible for managing the allocation of net proceeds from green bonds to green projects, using a portfolio approach. This process will be tracked through an internal spreadsheet, which is reviewed annually by both teams. If a green project is sold, completed, or otherwise no longer meets the eligibility criteria outlined in the framework, it will be removed from the tracking spreadsheet and replaced with a suitable substitute when available. Klöver aims to allocate the net proceeds to green projects within 12 months of each green bond's issuance, on a best-effort basis. Until full allocation occurs, any unallocated proceeds will be held in liquidity reserves, managed accordingly, and not invested in activities that fall under the exclusion criteria specified in the framework. Specifically, the net proceeds of Klöver's green bonds will not be used to finance investments linked to electricity generation using fossil fuels or nuclear sources, weapons, potentially environmentally harmful resource extraction (such as rare-earth elements), gambling, or tobacco.

✓ Reporting

Klöver will publish an annual allocation and impact report on its website until the full allocation of net proceeds is achieved or in the event of any significant developments. The allocation report will detail the outstanding amount of green bonds, a list of the financed or refinanced green projects, the proportion of proceeds allocated to financing or refinancing, and any unallocated proceeds. In terms of impact reporting, Klöver aims to provide quantitative impact indicators whenever relevant data is available. Examples of potential impact indicators include the annual calculated energy use avoided compared to relevant building codes or pre-investment situations, the annual reduction or avoidance of greenhouse gas emissions, energy performance certificate class, and any environmental certifications along with their respective levels.

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 Klövern's Green Bond Framework, we assess the framework 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	Description
Medium green	<u>Construction of new buildings (Building application filed after Dec. 31, 2020):</u> Buildings that have, or will have, upon completion: • Primary energy demand (PED) at least 20% lower than the threshold set for nearly zero-energy buildings (NZEB) according to national building regulations; or • Minimum environmental certification of at least: ◦ BREEAM-SE Excellent ◦ Miljöbyggnad Silver ◦ Nordic Swan Ecolabel Additional criteria for all buildings. Each building: • Undergoes a material physical climate risk assessment • Undergoes testing for airtightness and thermal integrity • Has its lifecycle global warming potential (GWP) resulting from the construction calculated for each stage in the life cycle, with the maximum allowed amount of embodied carbon set at 290 kg of CO2 equivalent (CO2e) per square meter (/m2) of ground floor area (GFA) during the building phase <u>Acquisition and ownership of buildings (Building application filed before Dec. 31, 2020):</u> • Buildings with an energy performance certificate (EPC) of class A or PED within the top 15% of the national or regional building stock

- Additional criteria for all buildings: each building undergoes a material physical climate risk assessment

Major renovations

Eligible EU Taxonomy activity: 7.2. Renovation of existing buildings

- Primary energy savings of at least 30% within a maximum of three years and validated through an EPC upon completion of the renovation; and
- Additional criteria for all buildings: each building undergoes a material physical climate risk assessment

Analytical considerations

- The IEA emphasizes that achieving net-zero emissions in buildings demands major progress on energy efficiency and the phase-out of fossil fuels. All properties must achieve high energy performance. New properties should also cut emissions from building materials and construction. Addressing physical climate risks is also key to strengthening climate resilience across all buildings.
- We assign a Medium green shade to all subcategories in this project category because we believe that Klövern's framework effectively addresses all environmental factors we consider material to existing buildings, renovation projects, and new developments. These factors are energy use, heating sources, embodied emissions, and physical climate risks. Klövern has also confirmed that buildings with direct fossil fuel heating will not be eligible for financing under this framework. Currently, there is no clear way for new construction to achieve a Dark green shade, due to the high impact of embodied emissions from the supply chain. Klövern expects to allocate all proceeds to new construction projects, since it currently has more than 1,800 apartments under construction and building rights for 18,000 residential units.
- We regard the threshold set out in the framework for embodied carbon as sufficiently ambitious to help reduce emissions compared with the business-as-usual scenario. This, combined with solid energy efficiency thresholds, supports our Medium green shade. In terms of energy performance, new construction must achieve 20% lower PED than is mandated by building regulations. The largest source of climate impacts for new construction projects is embodied emissions from materials used, such as cement and steel. Klövern anticipates that most financed projects over the next three years will not only meet its threshold on embodied emissions but become more ambitious each year, further reducing embodied emissions. However, the knowledge and technologies required for zero-emission buildings are still evolving, and construction still entails high emissions in the short term.
- For all projects that started in 2024 or later, Klövern will certify buildings using the BREEAM-SE Excellent certification. We note that green building certifications are less frequently used for residential buildings than commercial buildings. Therefore, we view it as a strength that Klövern plans to certify all construction projects, since green building certifications cover a broad set of issues important to sustainable development. BREEAM-SE is a framework to measure a building's sustainability performance by assigning points, where the Excellent level shows a high ambition. Nevertheless, the point-based nature of this certification framework means that a building can be certified without achieving all the points we view as material sustainability considerations. For Klövern, this is mitigated by additional criteria in the company's financing framework, such as a threshold for embodied carbon. Furthermore, for key risks such as physical climate and biodiversity risks, Klövern informs us that it has set internal requirements to always achieve such points in the certification process, noting that, some points relating to biodiversity will depend on the project.
- 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. When planning new construction projects, such risks will be considered as part of the BREEAM-SE certification process. The certification requires a risk and vulnerability analysis using appropriate scenarios, as well as adaptation solutions.
- Buildings are generally constructed on brownfield land. Klövern currently estimates that only 5%-10% of its projects affect greenfield land. Klövern assesses biodiversity risks as part of the BREEAM-SE certification process, where it always conducts an ecological assessment for each project. Although the points achieved will depend on the project, the certification encourages sustainable land use and habitat protection through the reuse of previously occupied or contaminated sites, thus avoiding undisturbed land. It includes measures to protect existing ecological features during construction, enhance the ecological value of sites, and manage long-term biodiversity impacts. Nonetheless, any construction activities on greenfield land may entail biodiversity and land-use-change risks.

- Despite different eligibility criteria for buildings whose construction started before 2024, Klövern ensures that eligible buildings are energy efficient, emit lower embodied carbon than is usually the case, and are screened for physical climate risks. Therefore, we classify these projects as Medium green. For buildings started before 2024, eligible projects can be certified with Miljöbyggnad Silver or the Nordic Swan Ecolabel. These certifications, which are similar in structure to BREEAM-SE Excellent, have minimum energy-use requirements and address key topics. Buildings could also qualify without certifications by being at least 20% better than NZEB in energy performance.
- There are currently no plans to finance existing buildings or renovations. However, in our view, the ambition for existing buildings to be in the top 15% of the national or regional building stock in terms of energy performance demonstrates a strong commitment to the transition to a low-carbon society. Similarly, we consider the requirement for renovation projects to result in a 30% lower PED to be ambitious.

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

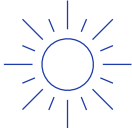
Note: For us to consider use of proceeds aligned with ICMA Principles for a green project, we require project categories directly funded by the financing to be assigned one of the three green Shades.

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	 11. Sustainable cities and communities

*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: 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
- [Analytical Approach: Shades Of Green Assessments](#), Jul. 27, 2023

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Second Party Opinion: Klövern Green Bond Framework

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