



# Bonnier Fastigheter

GREEN FINANCE FRAMEWORK  
MAY 2024

# Building a sustainable society

With local presence and long-term commitment, Bonnier Fastigheter develops and refines properties. Since 1856, Bonnier has been a long-term property owner and urban developer who contributes to a sustainable, safe and open society.

Bonnier Fastigheter is wholly owned by the Bonnier family. With the Bonnier 200-year history, we continue to develop Bonnier Fastigheter with a long-term perspective. The commitment of a family company makes us plan for generations, not for quarters.

With the construction and property sector in Sweden responsible for just over 20 percent of the total greenhouse gas emissions, we have a great responsibility and a great opportunity to influence in a positive direction. Recognising the climate and resource-intensive nature of the real estate sector, Bonnier

Fastigheter is committed to reducing emissions and our environmental impact.

We strive to build a sustainable society. With a product portfolio consisting of mostly older properties, we take pride in proving that older buildings also can be modernised to meet the needs of today's tenants. On several occasions we have proven that high environmental ratings can be achieved without compromising historical value.

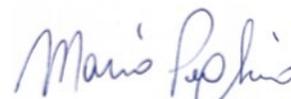
We are committed to creating sustainable progress, and we believe that including sustainability in all aspects of our business is fundamental to creating long-term value for all our stakeholders. Our sustainability work is integrated into operations and extends through all processes as we acquire, develop, add value to, and manage properties.

Our Green Finance Framework provides an opportunity for investors to learn about our position to drive positive transformation and support us on this journey.

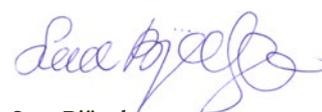
Stockholm, May 2024



Tomas Hermansson, CEO



Mario Pagliaro, CFO



Sara Björnberg,  
Head of Sustainable development

“As a long-term urban developer, a focus on sustainability and continuous development is integral to everything we do. Even though we may not have all the answers or solutions today, we know that our climate efforts are making an impact. Along the way, new innovations, insights, and ways of working will emerge, helping us achieve our climate goals.”

Tomas Hermansson, CEO

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# Bonnier Fastigheter objectives

Our daily operations are conducted in three business areas: Commercial Properties, Residential Properties, and Investments. The majority of our directly owned properties are located in Stockholm's inner city and Uppsala. Our long-term objective is a portfolio of 80% commercial properties and 20% residential properties. In addition to directly owned assets, Bonnier Fastigheter is a partner in joint ventures with ICA Fastigheter and ByggVesta. Bonnier Fastigheter's subsidiary Fastighets AB Hemmaplan is a long-term owner of shopping centres that drive sustainable, positive and profitable urban development together with and for people who live and work in areas with socio-economic challenges.

Legally, Bonnier Fastigheter is owned by Albert Bonnier AB (20% of the capital and 71% of the votes) and by individual members of the Bonnier family (80% of the capital and 29% of the votes). No individual owns (directly or indirectly) more than 10,23% of the shares. The funding operations in Bonnier Fastigheter are conducted by the internal bank AB Bonnier Fastigheter Finans, which is also the legal entity when issuing bonds under the MTN program.

Our objectives include healthy financial growth, highly committed employees, and satisfied tenants – without entailing negative consequences for the climate and social environment. Through our long-term approach, we create the preconditions for advancing

and developing sustainable property management and construction. We aim to be a sustainable urban developer, who promotes a safe and open society where people and businesses develop and thrive.

Bonnier Fastigheter has committed and long-term owners, this drives our development forward in a sustainable direction and we want to take responsibility for preserving and developing buildings of historical interest, take responsibility for sustainable construction and sustainable operation.

At Bonnier Fastigheter, one of our core beliefs is that sustainability is a fundamental and fully integrated part of our strategy and operations.

# Sustainability at Bonnier Fastigheter

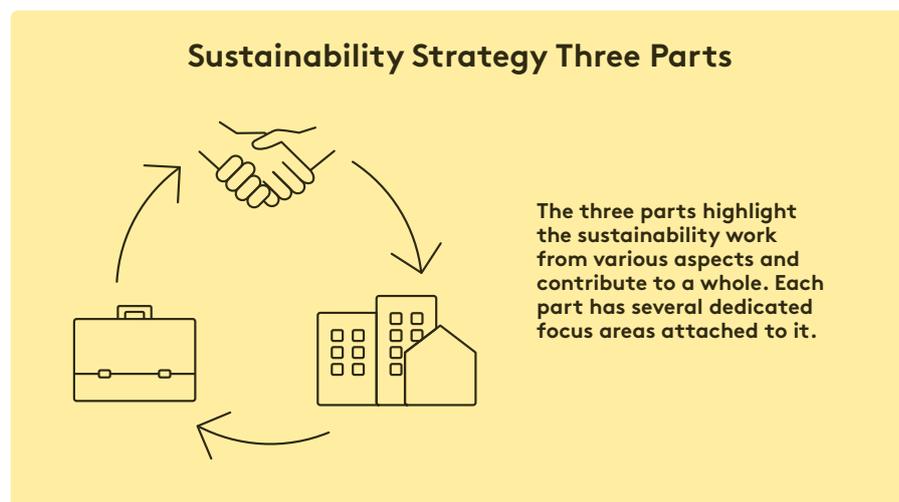
At Bonnier Fastigheter, sustainability is not just a policy; it is a foundation driving every decision and development. Bonnier Fastigheter measures, follows up and makes climate-related decisions based on GHG protocol. Since 2018, emissions have been measured in Scope 1 and 2 as well as partially in Scope 3. As the goal is to set science-based climate targets in 2024, preparations were initiated by a full Scope 3 calculation of the 2022 and 2023 carbon footprint. Bonnier Fastigheter's aim in reaching climate neutrality is to primarily reduce climate impact and avoid emissions, secondly through carbon offsetting.

Recognising the pivotal role the real estate sector plays in environmental stewardship, Bonnier Fastigheter is in constant contact with our stakeholders regarding sustainability priorities. In preparation to the adoption of our updated sustainability strategy, an in-depth dialogue with several stakeholders was conducted where tenants, owners, financiers, municipalities, organizations, contractors, and employees participated to ensure

that their priorities correspond to their stakeholders' expectations. The topics that stakeholders considered particularly important from a sustainability perspective were:

- Energy
- Materials
- Collaboration
- Greenhouse gas reduction
- Responsibility for the supply chain
- Social matters

After the stakeholder dialogue, a workshop was held to identify and prioritise the most significant sustainability issues where Bonnier Fastigheter has the greatest impact and can make the biggest difference. The stakeholder dialogue and materiality analysis form the basis of the sustainability strategy and consist of three focus areas: The Neighbourhood, Relationships, and the Portfolio.



## Description of the three parts of the Sustainability Strategy

THE NEIGHBOURHOOD	RELATIONSHIPS	THE PORTFOLIO
<div data-bbox="240 674 437 869" data-label="Image"> </div> <p data-bbox="134 898 544 1111">We create and offer relevant, attractive and healthy environments/buildings for our customers and the neighbourhood, moreover, we continuously reduce our environmental impact and create the preconditions for sustainable behaviour.</p> <p data-bbox="134 1137 544 1375">Through the focus areas of Sustainable architecture and material choices, Effective use of resources and Promotion of informed choices and sustainable behaviour, we conduct activities including the selection and logging of project materials and monthly follow-ups of energy consumption for example.</p> <p data-bbox="134 1402 544 1693">Moreover, we consider buildings' heritage values when conducting projects and how to add value to the location. We offer our tenants green leases and provide energy statistics, bicycle service and access to EV charging points. Each year, we measure and follow up energy savings, customer satisfaction and allocation of our carbon emissions based on the GHG Protocol.</p> <div data-bbox="137 1720 432 1917" data-label="Image"> </div>	<div data-bbox="699 674 895 869" data-label="Image"> </div> <p data-bbox="587 898 997 1189">We commit to value-based partnerships that enable development. We also promote well-being, high productivity and fair behaviour internally and with our stakeholders. Furthermore, we work systematically, both internally and externally, with issues related to the focus areas of competent organization, Responsible business relationships and Sustainable Urban development.</p> <p data-bbox="587 1216 997 1323">For many years, we have endeavoured to be responsible social actors. All work should be marked by a high standard of ethical and morals.</p> <p data-bbox="587 1350 997 1671">Each year, we measure and follow up our commitment index and strive to consistently surpass the benchmark. We prioritise our employees' work-life balance and encourage each employee's individual creativity and commitment through our goal-driven approach. Wellness activities and employee training also play a role in how we build and encourage health and relationship building at our workplace.</p> <div data-bbox="592 1697 887 1787" data-label="Image"> </div>	<div data-bbox="1153 674 1350 869" data-label="Image"> </div> <p data-bbox="1042 898 1452 1189">We are developing our operations to promote long-term sustainable growth and proactive risk management. Within the focus areas of Growing sustainable property portfolio and Systematic risk management, Bonnier Fastigheter conducts annual follow-ups of KPIs, including the surplus ratio, loan-to-value ratio, interest coverage ratio and net lettings.</p> <p data-bbox="1042 1216 1452 1402">Long-term profitability is fundamental if we are to be able to implement our strategies and achieve our goals. Profitability is also a prerequisite for sustainable development and responsible business.</p> <p data-bbox="1042 1429 1452 1641">Our stable financial position makes us a reliable business partner for customers and suppliers as well as an attractive employer for skilled staff. By closely analysing, mitigating and monitoring climate-related risks and opportunities, we enable our long-term ownership to be sustainable.</p> <div data-bbox="1046 1668 1342 1758" data-label="Image"> </div>

### **Renewable energy and energy optimisation initiatives**

In terms of environmental sustainability, a key task for Bonnier Fastigheter has been to review and optimise the company's energy use. As all the electricity traded by Bonnier Fastigheter is sourced from renewable EPD-marked hydropower, it is the district heating that remains a major source of emissions of Scope 2. To address this challenge, our strategy involves optimising energy usage, procuring climate-adapted products and investing in new technology. Starting from 2023, several measures were implemented with a focus on reducing the use of district heating. By implementing power peak control measures at eight properties, lowering peak energy demand, cutting power consumption by 20% and conducting thorough analyses to optimise usage based on actual needs.

To increase energy security and reduce dependence on emission-bearing sources, the first geothermal energy project with borehole thermal storage was initiated in Lokstallet 7, Bonnierhuset. Simultaneously, ventilation systems were improved in all properties by adapting the management of operating times and air volume according to actual needs – providing the right amount of ventilation at the right time, leading to a reduction of energy consumption. A detailed inventory of all air handling units was carried out and the control was expanded with additional parameters in addition to operating hours. By adapting the ventilation to factors such as outdoor temperature, energy consumption could be significantly reduced.

Finally, a new energy monitoring system was introduced to provide tenants with more real-time information about their energy consumption and thereby reducing indirect emissions in Scope 3. The system also provides the opportunity to identify and analyse trends

in a more proactive way, which will be more valuable in optimising our energy consumption.

### **Environmental certifications**

Bonnier Fastigheter's goal is for all properties to be environmentally certified, with high ratings. An environmental certification is proof that the right priorities are being set and the rating forms a basis for the action plan of continued development. Certification is a way to identify opportunities to further improve environmental performance and make climate-smart investments.

### **Sustainability management**

Conducting active sustainability work is a clear owner directive that covers the entire operation and is integrated into the company's overall strategy. The CEO is ultimately responsible for sustainability work, which includes climate-related risks and opportunities. The Head of Sustainable Development, who reports directly to the CEO, drives and develops sustainability work for the Group. The Head of Sustainable Development is part of Group Management and thus participates in all decisions of a strategic nature. Bonnier Fastigheter's board annually adopts sustainability-related policies and objectives and discusses and continuously monitors the work.

The Head of Sustainable Development is responsible for and coordinates the daily sustainability work at an overall strategic level and provides tools for the organization for continued development. The starting point of the work is to follow up, evaluate and continuously improve the internal processes and ensure that the work is in line with the sustainability and corporate strategy. Each department head is responsible for integrating and driving sustainability work within their respective areas of responsibility. Regular training programs and workshops on the subject are held to increase knowledge within the

company. A success factor for the company's sustainability work is the committed and knowledgeable employees who, in their respective roles, highlight sustainability aspects on a daily basis and make active choices based on these.

### **Governing documents**

The company's Sustainability Policy establishes Bonnier Fastigheter's commitment and overall focus areas within sustainability. The Environment and Climate Action Plan describes the activities in more detail and governs Bonnier's assessment of environmental risks. Bonnier works actively with risk management and maps out all properties' climate-related risks and opportunities, and develops transition plans where necessary.

Based on this, measurable goals and detailed action plans are established to actively work with the identified key issues. An internal and external Code of Conduct establishes how the company's employees and contractors must act to live up to commitments and values. The codes of conduct describes how Bonnier Fastigheter manages social risks, and is based on the UN Global Compact's ten principles in the areas of human rights, labour, climate and anti-corruption as well as the UN Declaration on Human Rights, Ethical Trading Initiatives (ETI) Base Code and International Labour Organizations (ILO) conventions. The Code of Conduct for suppliers is included in the company's framework agreement with contractors and requirements for compliance are set in all supplier dialogues and procurements. Both codes of conduct describe routines for whistleblowing where employees and contractors are asked to report significant deviations from the code of conduct, the company's values, work environment deficiencies etc. Reporting through the whistleblower system takes place anonymously and is managed by an independent party.

### Initiatives/Organizations

For a long-term urban developer such as Bonnier Fastigheter, community involvement is important and to succeed requires partners in both business and association life. Together with Stadsmissionen in Stockholm, a long-term collaboration as a main partner has been initiated in connection with Stadsmissionen's construction of Mötesplats Mariatorget. Since 2022, a long-term collaboration as a main partner has also been initiated with the Uppsala Stadsmission. Various initiatives are supported annually, such as the Uppsökarteamet, Aktiv Skola, Nattvan-

drarna, Nolltolerans mot mobbning and Situation Stockholm. Through membership in organizations/initiatives such as Fastighetsägarna, Sweden Green Building Council, Global Compact and the Centre for Business History (Centrum för Näringslivshistoria), the company exchanges contacts and experiences for continued sustainable development. Through the subsidiary Hemmaplan, Centrumakademin has been developed together with Uppsala municipality with the aim of creating employment in Gottsunda Centrum. Bonnier Fastigheter is the initiator of Stadsutvecklarna i Värtahamnen,

whose purpose is to work with other property owners to market and drive the urban development of the new district. In Hornstull, Bonnier Fastigheter annually awards the Hornstull Prize to a person or organization that has done something outstanding for the district. In 2024, Bonnier Fastigheter signed the Roadmap for fossil-free competitiveness in the construction sector, published by Fossil Free Sweden (Fossilfritt Sverige). The roadmap spans the entire value chain from manufacturing materials and products to operating and managing properties.

### Core SDGs

Bonnier Fastigheter has analysed which of the SDGs (Sustainable Development Goals) and their targets that the company, directly or indirectly, has the greatest possibility of affecting and where the company has least effect. Bonnier Fastigheter has thereafter selected a number of goals as core SDGs and some as supportive SDG's. The core SDGs comprise those goals assessed as material and business critical. The supportive SDGs comprise those targets that generally, or to a degree, affect operations as well as targets that the company should devote particular attention to when conducting operations. Bonnier Fastigheter's core SDGs are 3, 5, 7, 8, 11, 12, 13.

The investments covered by this Framework however primarily contribute to goals 3, 7, 11, 12 and 13, and the targeted EU Environmental Objective, Climate change mitigation.



## Project examples



### Förlagshuset

#### *Cautious renovation*

During 2022 and 2023 a refurbishment project has been done on restoring Förlagshuset to its former glory. The focus has been on highlighting and preserving the unique beauty of the building, while adapting the working environment to modern needs. The project aim has been to do the utmost to reuse and keep as much as possible of the original building parts and make sustainable material choices.

Property: Moraset 22, Förlagshuset

Built: 1886

Use: Office

Lettable area: 14 744 m<sup>2</sup>

Environmental certification: BREEAM

In-Use, Very Good



### Bonnierhuset

#### *Sustainable energy supply*

Bonnier Fastigheter is taking a significant step toward sustainability and environmental responsibility through a transformative green energy project at its headquarters, Bonnierhuset. The 75-year-old building will obtain 92% of its heating and 100% of its cooling from renewable energy generated on-site. The integrated geothermal system will have a capacity of 1.3 MW for heating and 1.5 MW for cooling, utilizing 27 520 meters of geothermal boreholes located beneath the building's basement car park.

Property: Lokstallet 7, Bonnierhuset

Built: 1949

Use: Office, art gallery, conference, gym and restaurant

Lettable area: 40 834 m<sup>2</sup>

Environmental certification: BREEAM

In-Use, Excellent



# Green Finance Framework

## Rationale for establishing a Green Finance Framework

Bonnier Fastigheter strives for profitable, sustainable growth, integrating sustainable practices into every aspect of our business. Recognising our sector's significant impact on society, we acknowledge our responsibility in driving a sustainable transition. The real estate sector alone accounts for 22% of Sweden's total emissions and 34% of energy use<sup>1</sup>. By setting stricter requirements for new constructions and optimising existing buildings, we aim to minimise our carbon footprint. Our updated Green Finance Framework enables us to raise capital through green bonds, commercial papers and loans (Green Debt). The terms and conditions of the underlying documentation for each Green Debt instrument shall provide a reference to this Framework. The Framework has been developed together with Handelsbanken.

It is Bonnier Fastigheter's intention to follow best practice on the green debt market. With the ongoing regulatory developments affecting the market, Bonnier Fastigheter has taken the EU Taxonomy's technical screening criteria for substantial contribution to climate change mitigation into consideration. Bonnier Fastigheter will continue

to monitor the developments in the market and update its Green Finance offering from time to time.

## Green Terms

This Green Finance Framework (the "Framework") has been developed to harmonise with the International Capital Market Association (ICMA) green bond principles 2021<sup>2</sup>, and the Green Loan Principles 2023 administered by the Loan Market Association (LMA), the Asia Pacific Loan Market Association (APLMA) and the Loan Syndications and Trading Association (LSTA).

### The Framework is structured according to ICMA's four core components:

1. Use of Proceeds
2. Process for Project Evaluation and Selection
3. Management of Proceeds
4. Reporting

For heightened transparency Bonnier Fastigheter also follows the key recommendation by ICMA to engage with an independent external reviewer. Morningstar Sustainalytics has reviewed the Framework and provided a Second Party Opinion that can be found on Bonnier Fastigheter's website. For more information see section "External Review".

## 1. Use of Proceeds

An amount equal to the net proceeds raised under this Framework will be used by Bonnier Fastigheter or its subsidiaries to finance, or refinance, in part or in full, Eligible Green Projects. Eligible Green Projects refers to assets, investments and other related and supporting expenditures that meets the eligibility criteria under this Framework. New financing is defined as amounts allocated to ongoing Eligible Green Projects or projects completed within the reporting year, and refinancing is defined as allocated amounts to Eligible Green Projects completed prior to the reporting year<sup>3</sup>. Bonnier operates in the Swedish market and the net proceeds will therefore be used exclusively to finance Eligible Green Projects in Sweden.

<sup>1</sup> Boverket – The Swedish National Board of Housing, Building and Planning

<sup>2</sup> With 2022 years appendix

<sup>3</sup> For refinancing of other related and supporting expenditures (OpEx) a look-back period of maximum three years will apply

ELIGIBLE GREEN PROJECTS	ELIGIBILITY CRITERIA	SDG CONTRIBUTION AND EU TAXONOMY OBJECTIVE										
<p><b>Green Buildings<sup>4</sup></b></p> 	<p><b>New buildings<sup>5</sup> that meet all of the criteria below:</b></p> <ul style="list-style-type: none"> <li>• have, or will, receive a primary energy demand (PED) at least 20% lower than the Nearly Zero-Energy Building (NZEB) requirement</li> <li>• have, or will, receive a design stage certification or a post-construction certification of Miljöbyggnad “Silver”, BREEAM “Excellent”, LEED “Gold”, Nordic Swan Ecolabel, or better</li> <li>• have or will receive a screening of material climate risks</li> </ul> <p><b>Renovation of existing buildings<sup>6</sup></b></p> <ul style="list-style-type: none"> <li>• renovation of an existing building that leads to an overall reduction in Primary Energy Demand (PED) of at least 30%, compared to pre-retrofit</li> </ul> <p><b>Existing buildings<sup>7</sup> that meet all of the criteria below:</b></p> <ul style="list-style-type: none"> <li>• have a post-construction certification or an in-use certification of Miljöbyggnad “Silver”, BREEAM “Very Good”, LEED “Gold”, Nordic Swan Ecolabel, or better</li> <li>• have undergone a screening of material climate risks</li> <li>• achieve a Primary Energy Demand (PED) per square meter not exceeding the targets set out below:</li> </ul> <table border="1" data-bbox="352 846 1093 1059"> <thead> <tr> <th>Construction year</th> <th>Primary Energy Demand</th> </tr> </thead> <tbody> <tr> <td>After 2019</td> <td>The building has an Energy Performance Certificate (EPC) demonstrating class A or is within the top 15% of the national or regional building stock<sup>8</sup></td> </tr> <tr> <td>2010–2019</td> <td>80 kWh/m<sup>2</sup></td> </tr> <tr> <td>1970–2009</td> <td>90 kWh/m<sup>2</sup></td> </tr> <tr> <td>Before 1970</td> <td>100 kWh/m<sup>2</sup></td> </tr> </tbody> </table>	Construction year	Primary Energy Demand	After 2019	The building has an Energy Performance Certificate (EPC) demonstrating class A or is within the top 15% of the national or regional building stock <sup>8</sup>	2010–2019	80 kWh/m <sup>2</sup>	1970–2009	90 kWh/m <sup>2</sup>	Before 1970	100 kWh/m <sup>2</sup>	<p><b>Climate change mitigation</b> Applicable EU Taxonomy activities: 7.1, 7.2, 7.7</p> 
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Before 1970	100 kWh/m <sup>2</sup>											
<p><b>Energy efficiency</b></p> 	<p>Solutions, infrastructure, technologies and related research, development and innovation to increase energy efficiency. Projects include the installation of more efficient ventilation or heating systems, adjusting light-controls and fittings AI technology and related digital solutions such as AI-assisted heating, cooling and ventilation controlling systems, Building Management Systems “BMS”, Energy monitoring systems and digital water management systems.</p> <p><b>For a project to be eligible, Bonnier Fastigheter will ascertain the following:</b></p> <ul style="list-style-type: none"> <li>• High estimated energy savings in the targeted area for physical installations (minimum 25%)</li> <li>• Minimise long-term negative climate impact and potential rebound effects</li> </ul>	<p><b>Climate change mitigation</b> Applicable EU Taxonomy activities: 7.3, 7.5, 9.3</p> 										
<p><b>Renewable energy</b></p> 	<p>Onsite or stand-alone installations of solar panels and geothermal heating<sup>9</sup> and cooling installations and thermal or electric energy storage such as borehole thermal energy storage, hydrogen storage, solar battery as well as related infrastructure</p>	<p><b>Climate change mitigation</b> Applicable EU Taxonomy activities: 7.6</p> 										
<p><b>Clean transportation</b></p> 	<p>EV charging points, bicycle garages, pedestrian walkways, bicycle lanes and other supportive infrastructure investments that promote the use of clean transportation solutions</p>	<p><b>Climate change mitigation</b> Applicable EU Taxonomy activities: 7.4</p> 										

<sup>4</sup> The Green Building category covers both commercial and residential buildings

<sup>5</sup> New buildings refer to properties built after the 31st of December 2020

<sup>6</sup> A renovated building that fulfils the criteria for Existing buildings in this Framework can be classified as an Eligible Green Project as a whole. If the building, after a renovation, does not fulfil the criteria for an Existing building in this Framework only the cost of the renovation measures can be financed.

<sup>7</sup> Existing buildings refer to properties built before the 31st of December 2020

<sup>8</sup> Bonnier Fastigheter will reference an external benchmark when determining the top 15%. Such a benchmark could be e.g. guidance by national governments or a specialist study. The top 15% PED applicable under this Framework will be updated continuously.

<sup>9</sup> For geothermal heating only projects with direct emissions below 100 g CO<sub>2</sub>/kWh will qualify

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## 2. Process for Project Evaluation and Selection

Bonnier Fastigheter has established a Green Finance Committee (GFC) to evaluate and select projects that meet the eligibility criteria under this Framework.

The Committee meets at least on an annual basis but more often if necessary. The Green Finance Committee comprises the Head of Sustainable Development, Energy Strategist, Head of Business area Commercial Properties, Head of Business area Residential, Head of Business area Investments, CFO and Group Treasurer. The Green Finance Committee is responsible for:

- 1 Evaluating the compliance of proposed projects with the eligibility criteria outlined in the Use of Proceeds section above. All decisions to allocate net proceeds will require a consensus decision by the committee, whereby the Head of Sustainable Development holds a veto
- 2 Ensuring that the pool of Eligible Green Projects is aligned with the categories and criteria as specified in the Use of Proceeds section, which includes life-cycle consideration, potential rebound effect and resilience considerations. Bonnier Fastigheter will also evaluate social and environmental risks connected to the proposed Eligible Green Projects. The evaluation will be based on Bonnier Fastigheter's internal policies and guidelines such as Bonnier Fastigheter's Sustainability Policy and the Environment and Climate Action Plan.
- 3 Ensuring that the pool of Eligible Green Projects is in line with national laws, regulations as well as Bonnier Fastigheter policies
- 4 Replacing projects that no longer meet the eligibility criteria (e.g. following divestment, liquidation, concerns regarding alignment of underlying activities with eligibility criteria, etc.)

- 5 On a best-effort basis, reviewing and updating the content of the Green Finance Framework and managing any future updates of this document to reflect relevant changes in the company's corporate strategy, technology and market developments (e.g. the introduction of the European Green Bond Standard)

### Exclusion criteria

Proceeds under this framework will not be allocated towards or linked to fossil-based energy generation, nuclear energy generation, research and/or development within weapons and defense, potentially environmentally negative resource extraction (such as rare-earth elements or fossil fuels), gambling or tobacco.

## 3. Management of Proceeds

The net proceeds from the Green Debt Instruments will be managed according to a portfolio approach, led by Group Treasury. Bonnier Fastigheter will use a Green Register for the purpose of allocating, tracking and monitoring, and ensuring that an amount equal to the net proceeds from Green Debt Instruments only supports the financing of Eligible Green Projects. The combined allocated amount to a specific Eligible Green Project, by one or several sources of financing with specified use of proceeds, may not exceed its value.

Net proceeds may be reallocated to other Eligible Green Projects at any time during the term of a Green Debt Instrument. In the event a financed Eligible Green Project no longer meets the eligibility criteria under this Framework, it will be removed from the Green Register. The Green Register will form the basis for the Green Finance Impact Report.

Bonnier Fastigheter intends to allocate all the net proceeds as soon as possible but at the latest within 36 months of issuance. In the event that the total outstanding Green Debt Instruments exceeds the value of the Green Projects in the Green Register, the unallocated amount will be placed in the liquidity reserves and managed as such, while

adhering to the exclusion criteria listed under the process for project evaluation and selection section.

## 4. Reporting

To enable investors to monitor performance and to provide insight into prioritised areas, Bonnier Fastigheter will provide an annual Green Finance Impact Report. The Green Finance Impact report will include information regarding the allocation and impact of the net proceeds and will be published annually on Bonnier Fastigheter's website as long as there is outstanding Green Debt.

In the event that Bonnier Fastigheter has other Green Debt outstanding than bonds and commercial papers, Bonnier Fastigheter may choose to report, in relation to these other Green Debt instruments, directly and non-publicly, to the lenders or counterparts.

### Allocation Reporting

The allocation reporting will detail the following:

- 1 A description of the portfolio of Eligible Green Projects to which net proceeds have been allocated
- 2 A description of outstanding Green Debt Instruments and total nominal amounts outstanding
- 3 Information on the split between new financing and re-financing
- 4 The proportion of net proceeds allocated per Eligible Green Project category and geographical distribution

## Impact Reporting

The impact reporting aims to disclose the environmental impact of the Eligible Green Projects financed under this Framework based on Bonnier Fastigheter's financing share of each project. For Eligible Green Projects in the project categories of energy efficiency, renewable energy and clean transportation, the impact reporting, may to some degree, involve aggregation. The impact assessment is provided with the reservation that not all related data can be covered and that calculations will therefore be on a best-effort basis, e.g. if a Green Building is under construction but not yet operational, Bonnier Fastigheter will provide best estimates of future energy performance levels. The impact assessment will, on best-effort basis be aligned with ICMA's Harmonised Framework for Impact Reporting core indicators for Green Buildings. Bonnier Fastigheter will strive to report on the impact indicators to the right:

ELIGIBLE GREEN PROJECTS	EXAMPLES OF GREEN INDICATORS
<b>Green Buildings</b> 	<ul style="list-style-type: none"> <li>• Environmental certification and level</li> <li>• Carbon intensity annual emissions</li> <li>• Reduced or avoided tonnes of CO<sub>2</sub>e emissions</li> <li>• Primary energy demand (kWh per sqm)</li> <li>• Energy use reduced or avoided</li> </ul>
<b>Energy efficiency</b> 	<ul style="list-style-type: none"> <li>• Annual energy savings in MWh</li> <li>• Examples of energy efficiency projects</li> </ul>
<b>Renewable energy</b> 	<ul style="list-style-type: none"> <li>• Annual renewable energy generation (MWh)</li> <li>• Capacity of renewable energy (MW)</li> <li>• Capacity of energy storage (MW/MWh)</li> </ul>
<b>Clean transportation</b> 	<ul style="list-style-type: none"> <li>• The number of charging stations for electric vehicles installed</li> <li>• Number of bicycles that a bicycle garage can accommodate</li> </ul>

## External Review

### Second Party Opinion (pre-issuance)

Morningstar Sustainalytics has reviewed this Framework confirming its credibility, impact and alignment with the Green Bond Principles and Green Loan Principles. The second-party opinion is publicly available on Bonnier Fastigheter's website.

### External Verification (annually post-issuance)

An independent external party, appointed by Bonnier Fastigheter with the relevant experience and expertise will on an annual basis provide a review, confirming that an amount equal to the net proceeds of Green Debt Instruments' has been allocated to Eligible Green Projects in line with Bonnier Fastigheter's reporting under this Framework. The conclusions will be provided in a signed statement, which will be published on Bonnier Fastigheter's website.

**Disclaimer**

This document (the “Green Finance Framework” or “Framework”) contains information on Bonnier Fastigheter (“Bonnier Fastigheter”) and its potential use of financing with added environmental criteria /the (“Green Terms”). Any financing that includes the Green Terms in its associated financing documentations, by reference or inclusion, as detailed in this document or in future versions of this document, will be designated as Green Financing (“Green Financing”). Other labels may apply to the specific type of financing, for instance Green Bond (“Green Bond”), Green Commercial Paper (“Green Commercial Paper”) or Green Loan (“Green Loan”). Depending on the language of the financing documentation the Green Terms in this Framework may be translated into other languages, as required or preferred in the local jurisdiction. Furthermore, all parties are advised to review the applicable risk factors and terms specific for the type of Green Financing used, for instance in the relevant financing documentation, issuance prospectus, financing documentation or information memorandum. Investors and third parties are advised to conduct an independent evaluation of the relevance and adequacy of the information in this Framework, and for making such other investigations considered necessary prior to entering into any of the types of transactions or arrangements where the Green terms would be applicable, for instance regarding the adherence to current and future regulation, standards or market practices such as the Green Bond Principles or the forthcoming EU Green Bond Standard. New Green Financing will include a reference to, or inclusion of, the most recently published Green Terms, which shall be publicly available in the Framework on Bonnier Fastigheter’s website. Any Green Financing will be subject to the version of the Green Terms specified in the associated financing document.

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