

Second-Party Opinion

Nivika Green Finance Framework



Evaluation Summary

Sustainalytics is of the opinion that the Nivika Green Finance Framework is credible and impactful and aligns with the four core components of the Green Bond Principles 2021 and the Green Loan Principles 2023. This assessment is based on the following:



USE OF PROCEEDS The eligible category for the use of proceeds, Green and Energy-Efficient Buildings, is aligned with those recognized by the Green Bond Principles and the Green Loan Principles. Sustainalytics considers that investments in the eligible category will lead to positive environmental impacts and advance the UN Sustainable Development Goals, specifically SDG 9.



PROJECT EVALUATION AND SELECTION Nivika's Green Finance Committee will be responsible for the evaluation and selection of projects in accordance with the Framework's eligibility criteria. Nivika has internal processes to identify and mitigate environmental and social risks, which apply to all allocation decisions made under the Framework. Sustainalytics considers the project selection process to be in line with market practice.



MANAGEMENT OF PROCEEDS Nivika's Green Finance Committee will be responsible for the management of proceeds and will track allocation using a green register following a portfolio approach. Nivika intends to fully allocate proceeds at the time of issuance. Pending full allocation, unallocated proceeds will be placed in Nivika's liquidity reserves as cash, cash equivalents or short-term liquid instruments. This is in line with market practice.



REPORTING. Nivika will report on the allocation and impacts of proceeds publicly on its website on an annual basis until full allocation and in the case of material developments. Allocation reporting will include a summary of key developments and highlights, the outstanding amount of green debt issued, the proportion of financing and refinancing and the balance of unallocated proceeds. Sustainalytics views Nivika's allocation and impact reporting as aligned with market practice.

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Issuer Location Värnamo, Sweden

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For inquiries, contact the Sustainable Corporate Solutions project team:

Siga Wu (Amsterdam)

Project Manager

siga.wu@morningstar.com

(+31) 205 602 936

Maliha Taj (Mumbai)

Project Support

Kibii Sisulu (London)

Client Relations

susfinance.emea@sustainalytics.com

(+44) 20 3880 0193

Introduction

Nivika Fastigheter AB (“Nivika” or the “Company”) is a real estate company that specializes in ownership, management and development of residential and commercial properties. Headquartered in Värnamo, Sweden, the Company has a portfolio of 201 properties¹ valued at approximately SEK 11 billion (EUR 963.6 million) and employs 63 people as of May 2024.²

Nivika has developed the Nivika Green Finance Framework dated October 2024 (the “Framework”), under which it intends to issue green bonds and loans³ and use the proceeds to finance and refinance, in whole or in part, existing and future projects that are expected to support the decarbonization of the building stock in Sweden. The Framework defines eligibility criteria in one area:

1. Green and Energy-Efficient Buildings

Nivika engaged Sustainalytics to review the Framework and provide a Second-Party Opinion on the Framework’s environmental credentials and its alignment with the Green Bond Principles 2021 (GBP)⁴ and the Green Loan Principles 2023 (GLP).⁵ The Framework will be published in a separate document.⁶

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

Sustainalytics’ Second-Party Opinion reflects Sustainalytics’ independent⁷ opinion on the alignment of the reviewed Framework with current market standards and the extent to which the eligible project categories are credible and impactful.

As part of the Second-Party Opinion, Sustainalytics assessed the following:

- The Framework’s alignment with the Green Bond Principles 2021, as administered by ICMA, and the Green Loan Principles 2023, as administered by LMA, APLMA and LSTA;
- The credibility and anticipated positive impacts of the use of proceeds; and
- The alignment of the issuer’s sustainability strategy and performance and sustainability risk management in relation to the use of proceeds.

For the use of proceeds assessment, Sustainalytics relied on its internal taxonomy, version 1.17, which is informed by market practice and Sustainalytics’ expertise as an ESG research provider.

As part of this engagement, Sustainalytics held conversations with various members of Nivika’s management team to understand the sustainability impact of its business processes and planned use of proceeds, as well as the management of proceeds and reporting aspects of the Framework. Nivika’s representatives have confirmed that: (1) they understand it is the sole responsibility of Nivika to ensure that the information provided is complete, accurate and up to date; (2) they have provided Sustainalytics with all relevant information and (3) any provided material information has been duly disclosed in a timely manner. Sustainalytics also reviewed relevant public documents and non-public information.

This document contains Sustainalytics’ opinion of the Framework and should be read in conjunction with that Framework.

Any update of the present Second-Party Opinion will be conducted according to the agreed engagement conditions between Sustainalytics and Nivika.

Sustainalytics’ Second-Party Opinion, while reflecting on the alignment of the Framework with market standards, is no guarantee of alignment nor warrants any alignment with future versions of relevant market standards. Furthermore, Sustainalytics’ Second-Party Opinion addresses the anticipated impacts of eligible projects expected to be financed with bond and loan proceeds but does not measure the actual impact. The

¹ Nivika, “Våra fastigheter”, at: <https://nivika.se/fastigheter/>

² Nivika, “Om Nivika”, at: <https://nivika.se/om-nivika/>

³ Nivika has communicated to Sustainalytics that loans may include term loans and revolving credit facilities.

⁴ The Green Bond Principles are administered by the International Capital Market Association and are available at <https://www.icmagroup.org/green-social-and-sustainability-bonds/green-bond-principles-gbp/>

⁵ The Green Loan Principles are administered by the Loan Market Association, Asia Pacific Loan Market Association and Loan Syndications and Trading Association and are available at <https://www.lsta.org/content/green-loan-principles/>

⁶ The Nivika Green Finance Framework is available at: <https://nivika.se/se/investor-relations/#finansuell-information>

⁷ When operating multiple lines of business that serve a variety of client types, objective research is a cornerstone of Sustainalytics and ensuring analyst independence is paramount to producing objective, actionable research. Sustainalytics has therefore put in place a robust conflict management framework that specifically addresses the need for analyst independence, consistency of process, structural separation of commercial and research (and engagement) teams, data protection and systems separation. Last but not the least, analyst compensation is not directly tied to specific commercial outcomes. One of Sustainalytics’ hallmarks is integrity, another is transparency.

measurement and reporting of the impact achieved through projects financed under the Framework is the responsibility of the Framework owner.

In addition, the Second-Party Opinion opines on the potential allocation of proceeds but does not guarantee the realised allocation of the bond and loan proceeds towards eligible activities.

No information provided by Sustainalytics under the present Second-Party Opinion shall be considered as being a statement, representation, warrant or argument, either in favour or against, the truthfulness, reliability or completeness of any facts or statements and related surrounding circumstances that Nivika has made available to Sustainalytics for the purpose of this Second-Party Opinion.

Sustainalytics' Opinion

Section 1: Sustainalytics' Opinion on the Nivika Green Finance Framework

Sustainalytics is of the opinion that the Nivika Green Finance Framework is credible, impactful and aligned with the four core components of the GBP and GLP. Sustainalytics highlights the following elements of the Framework:

- Use of Proceeds:
 - The eligible category, Green and Energy-Efficient Buildings, is aligned with those recognized by the GBP and GLP.
 - Nivika will not refinance operational expenditures under the Framework and has therefore, not defined a look-back period.
 - Under the Green and Energy-Efficient Buildings category, Nivika may finance or refinance commercial and residential buildings according to the following criteria:
 - New buildings built after 31 December 2020 that have primary energy demand (PED) at least 10% lower than the threshold required by the Swedish national building regulation (BBR).⁸ In addition, buildings will be screened for material physical climate risks. For buildings subject to national regulation on climate declarations,⁹ the climate impact of the construction stage will be calculated and in order to be considered eligible for financing under the Framework, these buildings must have a maximum climate impact at least 10% lower than the applicable thresholds for their type once such thresholds take effect on 1 July 2025.
 - Existing buildings built before 31 December 2020 with an energy performance certificate (EPC) A or those in the top 15% of the national building stock based on PED.
 - Major renovations that: i) lead to at least a 30% reduction in PED compared to the pre-renovation level; or ii) meet the cost-optimal minimum energy performance requirements, as defined by the Energy Performance of Buildings Directive (EPBD).¹⁰ Nivika will limit financing to renovation expenditures.
 - Sustainalytics notes that the performance standard reflected in the EU Taxonomy,¹¹ which requires meeting the relevant cost-optimal minimum energy performance requirements in accordance with the EPBD, could vary by region (EU Member States). Sustainalytics, therefore, encourages Nivika to report on PED performance (or energy savings) achieved compared to the reference buildings, as defined based on the existing building stock within the region.

⁸ BBR is equivalent to the nearly zero-energy building (NZEB) requirements and is issued by Boverket, the Swedish National Board of Housing, Building and Planning. Boverket, "About Boverket", (2023), at: <https://www.boverket.se/en/start/about-boverket/>

⁹ The climate declaration act for new buildings, effective from January 1, 2022, aims to reduce the climate impact from the construction stage. It applies to new buildings that require building permits. Boverket, "Regulation on Climate Declarations for Buildings", at: <https://www.boverket.se/en/start/publications/2020/regulation-on-climate-declarations-for-buildings/>

¹⁰ European Commission, "Energy Performance of Buildings Directive", at: https://energy.ec.europa.eu/topics/energy-efficiency/energy-efficient-buildings/energy-performance-buildings-directive_en

¹¹ European Commission, "Taxonomy Report: Technical Annex to the Final report of the Technical Expert Group on Sustainable Finance", (2020), at: https://ec.europa.eu/info/sites/default/files/business_economy_euro/banking_and_finance/documents/200309-sustainable-finance-teg-finalreport-taxonomy-annexes_en.pdf

- Sustainalytics considers investments under this category to be aligned with market practice.
- Sustainalytics notes that the Framework excludes financing of projects involving fossil energy production, fossil fuel infrastructure, nuclear energy generation, weapons and defence, potentially environmentally harmful resource extraction such as rare-earth elements or fossil fuels, mining, gambling or tobacco. Sustainalytics considers that this exclusionary list strengthens the Framework.
- Project Evaluation and Selection:
 - Nivika has established a Green Finance Committee (“GFC”) which consists of the Company’s Chief Executive Officer and Chief Financial Officer and is chaired by the Chief Sustainability Officer. Nivika’s sustainability experts and representatives will evaluate the potential projects in line with the Framework’s eligibility criteria and will submit a list of nominated projects to the GFC for approval.
 - The Company has established a process, based on its internal policies, guidelines and instructions, to identify and mitigate environmental, social, corporate governance and financial risks. This process applies to all allocation decisions made under the Framework. Sustainalytics considers this environmental and social risk management system to be adequate and aligned with the requirements of the GBP and GLP. For additional detail see Section 2.
 - Based on the established process for project evaluation and selection and the presence of a risk management system, Sustainalytics considers this process to be in line with market practice.
- Management of Proceeds:
 - The GFC will be responsible for the management of proceeds and will track their allocation using a green register through a portfolio approach.
 - The Company intends to allocate all proceeds at the time of issuance. Pending full allocation, proceeds will be temporarily placed in the Company’s liquidity reserves as cash, cash equivalents or short-term liquid instruments. The Company will not invest unallocated proceeds in activities and entities defined under the Framework’s exclusionary criteria.
 - Nivika has communicated to Sustainalytics that instruments issued under the Framework may include multi-tranche loan facilities. The Company intends to label only those tranches of such facilities whose proceeds will be allocated according to the eligibility criteria in the Framework.
 - Based on the presence of a tracking system and the disclosure of the temporary use of proceeds, Sustainalytics considers this process to be in line with market practice.
- Reporting:
 - Nivika commits to report on the allocation and the corresponding impact on an annual basis on its website until full allocation and in the case of material developments.
 - Nivika has communicated to Sustainalytics that if it obtains revolving credit facilities under the Framework, it will report on allocation until loan maturity.
 - Allocation reporting will include: i) a summary of the key developments and highlights of Nivika’s green financing; ii) the outstanding amount of green debt issued by debt instrument type; iii) the balance of unallocated proceeds and the green debt repayment amounts; iv) the proportion of financing and refinancing; and v) the aggregated proportion of proceeds used per category.
 - Impact reporting will include relevant environmental impact metrics, where available, such as certification or energy performance class achieved; percentage of annual energy use reduced or avoided, annual GHG emissions reduced or avoided (in tCO₂e).
 - The Company will appoint an independent external verifier to review the allocation of proceeds annually until full allocation and in the event of material developments.
 - Based on the commitment to allocation and impact reporting, Sustainalytics considers this process to be in line with market practice.

Alignment with the Green Bond Principles 2021 and Green Loan Principles 2023

Sustainalytics has determined that the Nivika Green Finance Framework aligns with the four core components of the GBP and GLP.

Section 2: Sustainability Strategy of Nivika

Contribution to Nivika's sustainability strategy

Nivika's sustainability strategy focuses on four key areas: i) long-term value development; ii) environment and resource use; iii) sustainable urban development; and iv) sustainable employees. The Company has established specific targets in each area, including reducing energy use in its properties, constructing homes in accordance with the EU Taxonomy criteria, and expanding solar panel installations to increase energy production capacity.¹²

Regarding energy use, Nivika collaborates with tenants on energy-saving projects and implements energy efficiency and operational optimization solutions. In 2023, the Company: i) replaced the district heating and control centre at its Folkets hus 1 property in Värnamo, resulting in a 12.8% energy saving in the building; ii) converted the heating system at its Barnarps Kråkebo property in Jönköping to district heating; and iii) replaced old ventilation units and converted the heating system to district heating at its Rättaren 5 property in Växjö, which led to a 70% reduction in electricity consumption. Additionally, Nivika is implementing the Webport and Mestro building automation and energy monitoring systems for existing properties and replacing old light sources with new LED fixtures. As a result of these upgrades and installations, despite an overall increase in energy use in its portfolio due to property acquisitions, Nivika decreased the energy intensity of its property portfolio by 4% in 2023 compared to 2022.¹³ The Company is in the process of developing a new energy consumption reduction target.

Since 2020, all Nivika's homes are built in accordance with the criteria under the Miljöbyggnad Silver green building certification. Between FY2022 and FY2023, the Company completed several projects, including residential properties Sadelmakaren 1 in Värnamo, Värendsvallen 12 in Växjö, and the logistics facility Klynnan 12 in Värnamo, all of which achieved the Miljöbyggnad Silver certification.¹⁴ In 2024, Nivika further committed to ensuring that 100% of its new residential buildings meet the EU Taxonomy criteria.¹⁵ In 2023, the Company installed solar panels on 11 properties, achieving a total production capacity of 1.3 GWp. In the same year, Nivika's solar energy facilities produced 1,553 MWh of energy, which corresponds to 11% of the Company's total electricity use.¹⁶

Nivika is currently in the process of establishing new emissions reduction targets to cover all its scope 1, 2 and 3 emissions. The Company will seek verification from the Science-Based Targets initiative in 2025 to assess the alignment with the 1.5°C trajectory. To further support its decarbonization goals, Nivika joined the Collaboration for Climate Neutral Construction (CCC) in Jönköping County in 2024, an initiative aimed at promoting sustainable building practices to achieve climate neutrality.^{17,18}

Sustainalytics is of the opinion that the Nivika Green Finance Framework is aligned with the Company's overall sustainability strategy and initiatives and will further the Company's action on its key environmental priorities.

Approach to managing environmental and social risks associated with the projects

Sustainalytics recognizes that the proceeds from the instruments issued under the Framework will be directed towards eligible projects that are expected to have positive environmental or social impacts. However, Sustainalytics is aware that such eligible projects could also lead to negative environmental and social outcomes. Some key environmental and social risks possibly associated with the eligible projects may include issues involving: i) land use and biodiversity loss; ii) emissions, effluents and waste generated in construction; iii) occupational health and safety (OHS); iv) community relations; and v) business ethics.

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

- To mitigate risks associated with land use and biodiversity loss, Directive 2014/52/EU¹⁹ requires projects financed in the EU with expected significant environmental impacts to undergo evaluation before approval on their potential direct and indirect environmental impacts. The directive also requires such projects to have appropriate measures to avoid, prevent, reduce and, where feasible, offset significant adverse effects on the environment, with the focus on species and habitats. For

¹² Nivika, "Årsredovisning 2022-2023 - 1 September 2022 - 31 August 2023", at: <https://mb.cision.com/Main/20845/3888172/2479235.pdf>

¹³ Nivika, "Årsredovisning 2022-2023 - 1 September 2022 - 31 August 2023", at: <https://mb.cision.com/Main/20845/3888172/2479235.pdf>

¹⁴ Ibid.

¹⁵ The Nivika Green Finance Framework, at: <https://nivika.se/se/investor-relations/#finanssiell-information>

¹⁶ Ibid.

¹⁷ Ibid.

¹⁸ CCC Jönköpings län, at: <https://cccjonkopingslan.com/>

¹⁹ European Parliament, "Directive 2014/52/EU of the European Parliament and of the Council", (2014), at: <https://eur-lex.europa.eu/legalcontent/EN/TXT/?uri=celex%3A32014L0052>

land intensive projects, the directive requires projects to obtain an environmental impact assessment that identifies, describes and assesses land-related impacts. In addition, large-scale projects must limit their effects on land and soil, including organic matter, erosion, compaction and sealing.²⁰ Furthermore, the EU Habitats Directive and Birds Directive, which are part of the EU Biodiversity Strategy for 2030, require projects in the EU to support the conservation of biodiversity, particularly threatened and endemic species.^{21,22}

- Regarding emissions, effluents and waste generated in construction, Directive 2008/98/EC²³ requires companies in the EU to manage their construction and demolition waste without causing harm to human health or the environment. Additionally, Nivika requires its contractors to establish an environmental plan for construction projects that includes a waste plan detailing how waste will be sorted and disposed of, selection of environmentally friendly building materials, and documentation of materials and substances used in the buildings.²⁴
- To address occupational health and safety risks, the Company has a Work Environment Policy²⁵ that outlines the measures for a healthy working environment, involving ongoing investigation and assessment of risks, preventing occupational injuries and accidents at work as well as implementing remedies and follow-ups. The policy is aligned with the Swedish Work Environment Act²⁶ as mandated by the Swedish Work Environment Authority.²⁷ Additionally, the EU Directive 89/391/EEC²⁸ requires employers to implement necessary measures to prevent occupational risks, improve working conditions, provide adequate instructions and training, among other health and safety provisions.
- With respect to community relations, Nivika holds dialogues and consultation processes with municipalities, local communities and other key stakeholders before starting construction and development projects to understand their opinions on the projects and the anticipated impacts. Additionally, for development projects, the Swedish Environmental Code²⁹ requires that an environmental impact statement be made publicly available, allowing the public to review and provide feedback. Similarly, the Planning and Building Act sets out guidelines for public participation in physical planning so that all stakeholders can express their views.³⁰
- Regarding business ethics, Nivika has in place a Code of Conduct policy that describes processes to prevent, detect, manage and report instances of bribery, fraud, conflicts of interest, unfair competition, insider information and corruption.³¹ The Company also has a whistleblower process allowing employees and third parties to anonymously report suspected misconduct.³²
- Sustainalytics notes that the eligible projects will be located in Sweden, which is recognized as a Designated Country under the Equator Principles,³³ indicating the presence of robust environmental and social governance systems, legislation and institutional capacity to protect the environment and communities, including stakeholder engagement.

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

Section 3: Impact of Use of Proceeds

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

²⁰ Ibid.

²¹ European Commission, "Biodiversity strategy for 2030", at: https://environment.ec.europa.eu/strategy/biodiversity-strategy-2030_en

²² European Parliament, "Directive 2009/147/EC of the European Parliament and of the Council", (2009), at: <https://eur-lex.europa.eu/legal-content/EN/TXT/?uri=CELEX%3A32009L0147>

²³ European Commission, "Directive 2008/98/EC on waste", (2008), at: <https://eur-lex.europa.eu/legal-content/EN/TXT/?uri=celex%3A32008L0098>

²⁴ Nivika shared this information with Sustainalytics confidentially.

²⁵ Nivika shared information on its Work Environment Policy with Sustainalytics confidentially.

²⁶ Government of Sweden, "Work Environment Act (1977:1160)", at: <https://www.government.se/contentassets/86e9091526644e90b78d2ff937318530/sfs-19771160-work-environment-act/>

²⁷ Swedish Work Environment Authority, "About Us", at: <https://www.av.se/en/about-us/>

²⁸ European Commission, "Directive 89/391/EEC on the introduction of measures to encourage improvements in the safety and health of workers at work", (1989), at: <https://eur-lex.europa.eu/legal-content/EN/TXT/PDF/?uri=CELEX:01989L0391-20081211&qid=1691606114488>

²⁹ Government Offices of Sweden, "The Swedish Environmental Code", at: <https://www.government.se/legal-documents/2000/08/ds-200061/>

³⁰ Sveriges Riksdag, "Plan- och bygglag", (2024), at: https://www.riksdagen.se/sv/dokument-och-lagar/dokument/svensk-forfattningssamling/planoch-bygglag-2010900_sfs-2010-900/

³¹ Nivika shared information on its Code of Conduct with Sustainalytics confidentially.

³² Ibid.

³³ Equator Principles, "About the Equator Principles", at: <https://equator-principles.com/about-the-equator-principles/>

Importance of financing green buildings in Sweden

Between 2005 and 2021, Sweden achieved a 64% decrease in emissions from energy used in buildings, the largest reduction among EU countries during that period.³⁴ Despite this progress, the buildings sector remains a significant contributor to Sweden’s carbon footprint, accounting for approximately 34% of total energy consumption and 22% of GHG emissions in 2021.³⁵ Sweden has set a target to reduce its overall GHG emissions by 59% by 2030 compared to 2005 levels and to be a net zero economy by 2045.³⁶

To achieve its decarbonization goals and comply with the requirements of the EPBD, the Swedish government has introduced several measures to the buildings sector, such as: i) improving the energy efficiency of buildings and product supply following the EU’s requirements for energy labelling and design;³⁷ ii) limiting the energy consumption of buildings to 70 kWh/m² for non-residential buildings and 75 kWh/m² for apartment blocks;³⁸ and iii) providing training programmes on low-energy buildings to stakeholders in the construction sector.^{39,40} Additionally, Sweden’s 2022 Act on Climate Declarations mandates developers of new buildings to obtain a climate declaration that includes reporting on climate impact indicators, such as GHG emissions per gross floor area, operational energy use and waste disposal.⁴¹ Starting from January 2027, Boverket, the Swedish National Board of Housing, Building and Planning, intends to expand the scope of the climate declaration to cover the entire life cycle of a building.⁴² This expansion will also include reporting requirements on climate impacts linked to groundworks and ground improvements.⁴³ Additionally, Boverket has proposed setting limit values for the maximum total climate impact during the building construction phase starting in 2025.⁴⁴

Based on the above, Sustainalytics is of the opinion that Nivika’s financing of green buildings is expected to contribute to the decarbonization of the building stock in Sweden and support the country’s climate goals.

Contribution to SDGs

The Sustainable Development Goals were adopted in September 2015 by the United Nations General Assembly and form part of an agenda for achieving sustainable development by 2030. The instruments issued under the Nivika Green Finance Framework are expected to help advance the following SDG and target:

Use of Proceeds Category	SDG	SDG target
Green Buildings	9. Industry, Innovation and Infrastructure	9.4 By 2030, upgrade infrastructure and retrofit industries to make them sustainable, with increased resource-use efficiency and greater adoption of clean and environmentally sound technologies and industrial processes, with all countries taking action in accordance with their respective capabilities

³⁴ European Environment Agency, “Greenhouse gas emissions from energy use in buildings in Europe”, (2023), at: <https://www.eea.europa.eu/en/analysis/indicators/greenhouse-gas-emissions-from-energy>

³⁵ Boverket, “Miljöindikatorer – aktuell status”, (2024), at: <https://www.boverket.se/sv/byggande/hallbart-byggande-och-forvaltning/miljoindikatorer--aktuell-status/>

³⁶ International Energy Agency, “Sweden”, at: <https://www.iea.org/countries/sweden>

³⁷ European Commission, “Rules and requirements for energy labelling and ecodesign”, at: https://energy-efficientproducts.ec.europa.eu/ecodesign-and-energy-label/legislative-framework_en

³⁸ Boverket, “Boverkets föreskrifter om ändring i Boverkets byggregler (2011:6) - föreskrifter och allmänna råd;”, at: <https://rinfo.boverket.se/BFS2011-6/pdf/BFS2020-4.pdf>

³⁹ Government of Sweden, Ministry of Infrastructure, “Sweden’s Third National Strategy for Energy Efficient Renovation”, (2020), at: https://energy.ec.europa.eu/system/files/2020-05/se_2020_ltrs_official_translation_0.pdf

⁴⁰ Government of Sweden, “Sweden’s draft integrate national energy and climate plan”, (2020), at: <https://www.government.se/contentassets/e731726022cd4e0b8ffa0f8229893115/swedens-draft-integrated-national-energy-and-climate-plan/>

⁴¹ Boverket, “Climate declaration for new buildings”, (2023), at: <https://www.boverket.se/en/start/building-in-sweden/developer/rfqdocumentation/climate-declaration/>

⁴² Boverket, “Limit values for climate impact from buildings”, (2023), at: <https://www.boverket.se/en/start/building-in-sweden/swedish-market/procurement/climate-declarations/#:~:text=The%20act%20on%20climate%20declarations%20for%20new%20buildings,applies%20to%20new%20buildings%20that%20require%20building%20permits>

⁴³ Ibid.

⁴⁴ Boverket, “Limit values for climate impact from buildings and an expanded climate declaration ”, at: <https://www.boverket.se/globalassets/engelska/limit-values-for-climate-impact-from-buildings-and-an-expanded-climate-declaration.pdf>

Conclusion

Nivika has developed the Nivika Green Finance Framework under which it may issue green bonds and loans and use the proceeds to finance green building projects in Sweden. Sustainalytics considers that the eligible projects are expected to provide positive environmental impacts.

The Nivika Green Finance Framework outlines a process for tracking, allocation and management of proceeds, and makes commitments for reporting on allocation and impact. Sustainalytics considers that the Nivika Green Finance Framework is aligned with the overall sustainability strategy of Nivika and that the use of proceeds will contribute to the advancement of the UN Sustainable Development Goal 9. Additionally, Sustainalytics is of the opinion that Nivika has adequate measures to identify, manage and mitigate environmental and social risks commonly associated with the eligible projects.

Based on the above, Sustainalytics is confident that Nivika Fastigheter AB is well positioned to issue green bonds and loans, and that the Nivika Green Finance Framework is robust, transparent and in alignment with the four core components of the Green Bond Principles 2021 and Green Loan Principles 2023.

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