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Second Party Opinion

Wallenstam Green Financing Framework

Dec. 10, 2025

Location: Sweden

Sector: Real Estate

Alignment Summary

Aligned = ✓ Conceptually aligned = ○ Not aligned = ✗

- ✓ Green Bond Principles, ICMA, 2025
- ✓ Green Loan Principles, LMA/LSTA/APLMA, 2025

See [Alignment Assessment](#) for more detail.

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Medium green

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

Our [Shades of Green Analytical Approach](#) >

Strengths

Wallenstam supplies enough electricity to the grid from its wind turbines to compensate for its electricity and district heating energy demand. The company currently owns and operates 53 wind power plants, which generated 298 gigawatt hours (GWh) in 2024. Its energy demand that year was 115 GWh, including electricity and heat used for its portfolio.

Weaknesses

No weaknesses to report.

Areas to watch






New construction that can be financed is associated with high emissions and entails biodiversity risks. Wallenstam is introducing a cap on embodied emissions as part of its eligibility criteria. It also has strategies to address biodiversity impacts through regulatory requirements, but 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 the first issuance of the financing, Wallenstam expects to allocate approximately 60% of proceeds to green buildings, and the remainder to renewable energy.

The issuer expects that proceeds allocated to green buildings will be a mix of refinancing (to existing buildings) and new financing (to new construction projects). Proceeds allocated to renewable energy will mainly be refinancing.

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

Green buildings	 Medium green
New buildings	
Renovation of existing buildings	
Existing buildings	
Renewable energy	 Dark green
Financing installations of renewable energy including wind, solar, and geothermal, either standalone or in the property portfolio	
Clean transportation	 Dark green
Financing infrastructure and solutions for clean transportation including charging stations for electric vehicles (EVs), bicycle garages and lanes, and pedestrian walkways	
Energy efficiency	 Dark green
Investments in the existing portfolio of buildings that target lower overall energy use and an improved environmental footprint	
Climate change adaptation	 Dark green
Adaptation measures aimed at reducing the negative impacts of climate change on assets and supporting infrastructure.	

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

Issuer Sustainability Context

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

Issuer Description

Wallenstam builds, develops, and manages properties primarily in Stockholm and Gothenburg. The company focuses on residential properties in both cities and commercial properties in Gothenburg. Wallenstam was founded in 1944 and is now one of the largest private housing companies in Sweden, owning approximately 12,200 apartments and serving 1,000 commercial tenants. As of year-end 2024, the total value of its properties was about Swedish krona (SEK) 66 billion and the company had 1,304 apartments in production, demonstrating the ongoing expansion of its residential portfolio.

Material Sustainability Factors

Climate transition risk

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

Physical climate risk

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

Biodiversity and resource use

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

Issuer And Context Analysis

The eligible project categories address climate transition risk and physical climate risk, which we consider to be the most material sustainability factors for Wallenstam. Investments in green buildings and renewable energy 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.

Wallenstam has relevant emission-reduction targets in the short term, including a target to reduce scope 3 emissions by 55% by 2030 (from a 2019 baseline). According to its emissions reporting, the most material emissions sources for the company are the construction of new buildings and district heating. The company has developed a climate roadmap and action plan that guide project managers on using low-carbon materials and construction methods, which in 2024 led to a 31% decrease in the emissions intensity of materials used for new construction per built square meter. The company also aims to reduce its district heating energy demand by investing in energy efficiency and renewable energy. Between 2018 and 2024, the energy intensity of Wallenstam's portfolio decreased by 25% to 82 kWh per square meter. The improvement is primarily the result of measures in the existing portfolio, combined with the development of new energy efficient buildings, according to Wallenstam.

Since 2013, Wallenstam has supplied enough electricity to the grid from its wind turbines to compensate for its electricity and district heating energy demand, which we view as a strength. Wallenstam has made significant investments in renewable energy and currently owns and operates 53 wind power plants, generating a total of 298 GWh in 2024. In comparison, Wallenstam used a total of 115 GWh in 2024, including electricity and heat used for its portfolio. It is currently looking to complement its wind power by installing solar cells in properties with the right conditions. Wallenstam has carried out an inventory of its entire portfolio to assess the potential for installing solar panels and is actively working to identify new opportunities. In 2024, the company's installed solar panels produced 3,200 megawatt-hours.

Wallenstam has conducted a physical climate risk assessment at the property level in accordance with the EU Taxonomy and is planning appropriate mitigating actions. However, no major investments are required. Wallenstam found that cloudbursts represent a material risk for nearly all of its properties, while flooding is a risk for properties located near bodies of water. Risks related to landslides, collapses, and erosion may arise in certain cases, while wind is rarely identified as a material risk for its properties. Minor measures are required to mitigate cloudburst risk, such as regular cleaning of gutters and downpipes, maintaining green areas, choosing materials that account for increased rainfall, installing flood protection in basements, and ensuring proper ground slope for effective water drainage.

The company primarily builds on brownfield sites within established urban areas, in line with its strategy to operate in attractive, existing locations, but construction on greenfield land may occur. The company adheres to legal requirements for environmental impact assessments, and the regulatory context in Sweden mitigates biodiversity risks to an extent. However, current national practices may not fully account for the complexities of biodiversity and climate risks.

Alignment Assessment

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

Alignment Summary

Aligned = ✓ Conceptually aligned = ○ Not aligned = ✗

✓ Green Bond Principles, ICMA, 2025

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

✓ Use of proceeds

We assess all the framework's green project categories as having a green shade, and the issuer commits to allocating the net proceeds issued under the framework exclusively to eligible green projects. Please refer to the Analysis Of Eligible Projects section for more information on our analysis of the environmental benefits of the expected use of proceeds. If Wallenstam issues green commercial paper, the total amount of commercial paper will be included in the total outstanding green debt instruments to ensure that it does not exceed the total value of the green projects listed in the green register. This review is conducted quarterly. It will also ensure that green-eligible assets remain available before any new issuance takes place.

✓ Process for project evaluation and selection

Wallenstam identifies and nominates potential green projects to the green business council, which evaluates their alignment with the green terms of the framework. The council assesses the overall environmental impact of these projects, considering life cycle aspects, resilience factors, and environmental and social risks, while ensuring compliance with national laws and Wallenstam's internal policies. The council has decision-making authority and a consensus is required to approve projects before allocating net proceeds, with all decisions documented. Wallenstam's finance department maintains a green register for transparency, which lists all approved projects, those that no longer meet criteria are removed. The green business council, comprising members from the finance and sustainability departments and senior managers, oversees reporting under the framework and meets regularly.

✓ Management of proceeds

Net proceeds from green debt instruments will be managed through a green register, ensuring that they exclusively support eligible green projects as defined by the framework. For these projects, proceeds typically reflect Wallenstam's investment, except for new and existing buildings, where allocation may be based on market value. If a project becomes ineligible or is divested, it will be removed from the register and proceeds will be re-credited. Proceeds may be reallocated to other qualifying projects unless otherwise specified in loan documentation. The finance department will track changes to the green register and ensure total allocations do not exceed project values. Unallocated proceeds may be invested in short-term, interest-bearing securities or temporarily maintained as cash or term deposits, in accordance with the exclusion criteria. Funds will not be allocated to fossil energy, nuclear energy, weapons research, harmful resource extraction, gambling, or tobacco.

✓ Reporting

Wallenstam will publish an annual report while any green debt instruments are outstanding, detailing the allocation, environmental impact, and compliance with the green terms of the net proceeds. The report will be prepared by the finance department and available on Wallenstam's website, and will include the total outstanding green debt instruments, a list of financed green projects, allocation amounts by project category and geography, proportions for new financing versus refinancing, and any unallocated proceeds. Additionally, it will disclose project-level performance indicators, focusing on energy production/savings and greenhouse gas reductions, while providing estimates for future performance levels for non-operational projects. Wallenstam may issue commercial paper in the future under this framework, although they are not envisaged for now.

If Wallenstam issues commercial paper, the allocation of short-term green debt Instruments will be disclosed on a quarterly basis as part of the company's financial reporting. The impact will be reported annually.

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 Wallenstam's Green Financing Framework, we assess the framework as Medium green.

Medium green

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

Our [Shades of Green Analytical Approach](#) >

Green project categories

Green buildings

Assessment

 **Medium green**

Description

New buildings built after Dec. 31, 2020, fulfil or will after completion fulfil the following criteria to be eligible:

- A primary energy demand (PED) that is at least 20% lower than the threshold set for new buildings, according to the applicable version of the Swedish National Board of Housing, Building and Planning's mandatory provisions and general recommendations (BBR);
- Environmental certification with a minimum level of Miljöbyggnad Silver or an equivalent environmental scheme; and
- The building has been assessed in accordance with the national regulation on climate declarations for buildings with a threshold for embodied at 290 kilograms (kg) or carbon dioxide equivalent (CO₂e) per square meter gross floor area (GFA) for multiple dwellings and 280 kg CO₂e per square meter GFA for office buildings; and
- The building has undergone a screening of material climate risks.

Renovation of an existing building

- An overall reduction in PED of at least 30% or meets the applicable requirements for major renovations;
- Environmental certification with a minimum level of Miljöbyggnad Silver, Miljöbyggnad Ombyggnad Silver, Miljöbyggnad iDrift Gold, BREEAM In-Use Very Good, or an equivalent environmental scheme; and
- The building has undergone a screening of material climate risks

Existing buildings built before Dec. 31, 2020 fulfil the following criteria to be eligible:

- An EPC demonstrating class A or within the top 15 % of the of the national or regional building stock, expressed as PED;
- Environmental certification with a minimum level of Miljöbyggnad Silver, Miljöbyggnad Ombyggnad Silver, Miljöbyggnad iDrift Gold, BREEAM In-Use Very Good, or an equivalent environmental scheme; and
- The building has undergone a screening of material climate risks

Analytical considerations

- The IEA emphasizes that reaching net zero emissions in the buildings sector demands major strides in energy efficiency and the fossil fuel phase-out. All properties must achieve high energy performance and new properties should cut emissions from building materials and construction. Addressing physical climate risks is also key to strengthening climate resilience across all buildings.
- About 50% of proceeds is expected to go to existing buildings and 50% to new construction projects. We assign a shade of Medium green to the project category because we think that Wallenstam's framework effectively addresses all the environmental factors that we consider material for new construction, existing buildings, and renovation projects. These factors are energy use, heating sources, embodied emissions, and physical climate risks. Wallenstam will not invest in buildings that use direct fossil fuel heating.
- Given the fixed nature of buildings, improving their resilience to physical climate risk is crucial in the transition to a low-carbon real estate sector. All eligible projects and buildings have been screened for physical climate risks using relevant scenarios.
- All new construction projects have a solid energy performance (at least lower than the requirement of 20% of BBR), which we view as a strong ambition. We view the ambition for existing buildings to be in the top 15% of the national or regional building stock in terms of energy performance as a strong commitment to the transition to a low-carbon society. Currently, no proceeds are expected to be allocated to renovations. If renovation projects are to be financed, we consider the requirement for renovation projects to result in a 30% lower PED to be ambitious.
- Embodied emissions threshold levels correspond to the requirements of Miljöbyggnad Silver, which we think represents a significant step toward a low-carbon climate resilient future. To meet the threshold, the company has developed a climate roadmap and action plan that guide project managers on using low-carbon materials and construction methods. While these efforts will help to decrease the life cycle emissions of Wallenstam's property portfolio, they will not render new construction carbon neutral. A material share of Wallenstam's emissions comes from its new construction projects, so the issuer is planning to gradually reduce the emissions intensity of its projects to beyond the ambition in the framework, to meet company-wide emission reduction targets.
- Buildings may be constructed on both brownfield and greenfield land, although Wallenstam gives priority to the former. 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. Nonetheless, any new construction activities on greenfield land constitute biodiversity and land use change risks.
- Wallenstam will target Miljöbyggnad new construction Silver for all new projects. The latest version of the certification comprehensively addresses all key shade drivers for real estate, setting robust minimum requirements on energy, embodied emissions, and physical climate risks. Since the robustness and ambition of the certifications depend on the version used and the points obtained during the process, we view it as positive that all eligible buildings also must meet quantified energy efficiency requirements.

Renewable energy

Assessment

 **Dark green**

Description

Financing of investments in renewable energy production and supporting infrastructure such as:

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- Wind power
Development, construction, operation, improvement, repair, and maintenance of Wallenstam's wind farms.
- Solar energy
On-site solar energy installations or stand-alone solar farms (photovoltaic, concentrated solar power, and solar thermal heating), as well as related infrastructure investments.
- Emissions-free geothermal energy
- Infrastructure investments such as grid connections and electric substations either as stand-alone installations or on an existing property.

Analytical considerations

- Renewable energy sources such as solar, wind, and geothermal, when local environmental impacts are adequately addressed, are key elements in limiting global warming to below 2 degrees Celsius. We therefore assess such projects as Dark green.
- Over the next three years, Wallenstam plans to invest in solar energy integration for new construction projects and enhance the efficiency of its 53 wind turbines. Wallenstam is examining options to enhance its wind power assets, which may involve upgrading existing turbines for improved efficiency and output, as well as incorporating battery storage solutions for better energy management.
- Wallenstam incorporates durability, recyclability, and end-of-life management into its technical specifications and procurement processes for wind and solar equipment. For wind facilities, a decommissioning plan is mandated as part of the construction permits, ensuring that installations are dismantled at the end of their technical lifespan. For solar equipment, the focus in procurement is on quality and durability to support long-term performance; however, since none of the installed solar panels have reached the end of their life cycle, there is currently no internal decommissioning strategy in place. Wallenstam is monitoring industry advancements in recycling and regulatory developments to inform future strategies for solar panel end-of-life management.
- Since solar projects are only planned as on-roof installments and there is no immediate plans for new wind projects, planned projects have low exposure to biodiversity risks.
- Energy storage may be considered in the future if a viable business opportunity arises and the site is appropriate. Wallenstam acknowledges the social risks associated with the industry and collaborates with companies in its supply chain to mitigate these risks. The company conducts background checks on all suppliers and enforces a code of conduct that mandates adherence to human rights, compliance with International Labour Organization guidelines, and fulfillment of legal obligations.

Clean transportation

Assessment

 Dark green

Description

Supportive infrastructure such as charging stations for all types of EVs, bicycle garages, pedestrian walkways, bicycle lanes, or other investments that support and emphasize the use of environmentally sound and low-carbon solutions, as well as EVs used in company operations, such as fully electric service vehicles.

Analytical considerations

- Mitigating greenhouse gas emissions from transportation will be crucial to meeting global decarbonization goals, because the transport sector accounts for 23% of global energy-related greenhouse gas emissions, according to the Intergovernmental Panel on Climate Change. Fossil fuel-powered vehicles and vessels also create air pollution, such as nitrogen oxides and sulfur oxides.

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- Planned investments include charging stations for EVs, bicycle garages, pedestrian walkways, and bicycle lanes. Fully EVs are essential for the transport industry's shift toward a low-carbon future in line with Paris Agreement goals. Charging stations in workplaces promote an uptake in EVs by providing efficient and timely charging opportunities, and increasing the amount of EV charging stations enhances accessibility and encourages more people to consider switching to EVs. Meanwhile, pedestrian walkways, bicycle storage, and bicycle lanes promote an alternative form of transport that avoids personal car use entirely.
- Life-cycle savings from EVs depend on the energy mix of the grid that powers them. Sweden is well positioned in this regard, as its electricity production is predominantly from renewable sources, resulting in a low grid emission factor.

Energy efficiency

Assessment

 Dark green

Description

Upgrades to the existing portfolio of buildings that target a lower overall energy use and an improved environmental footprint. This could include the installation of heat pumps, geothermal heating/cooling systems, energy-efficient lighting, IT-technology (monitoring, efficiency management, and remote operation), energy storage (including batteries and thermal energy storage), energy efficient windows, or upgraded ventilation systems. Only directly associated expenditure (e.g. material, installation, and labor) is eligible for financing. The company will ascertain the following:

- High estimated energy savings in the targeted area (minimum 30%);
- Minimize the long-term negative climate impact and potential rebound effects; and
- Minimal negative climate impact from the technology used.

Analytical considerations

- Improving the energy performance of buildings is important in the transition to a low-carbon future. According to the IEA's net zero pathway, energy efficiency and electrification are the main decarbonization levers for the building sector. We assigned a Dark green shade to the projects in this category, because all potential actions included in the description represent key actions and there is a minimum 30% energy saving threshold.
- Projects eligible under this category will contribute to Wallenstam's ambition to improve the energy performance of its properties by having all properties be at least EPC C, up from 64% of the portfolio currently. Its focus on energy efficiency improvements and sustainable project development has resulted in a 25% reduction in the energy intensity of its properties to 82 kWh per square meter in 2024 from 110 kWh per square meter in 2018.

Climate change adaptation

Assessment

 Dark green

Description

Adaptation measures aimed at reducing the negative impacts of climate change on assets and supporting infrastructure. These measures enhance resilience against both acute and chronic climate-related hazards, including flooding, sea-level rise, wildfires, landslides, and other identified risks.













Analytical considerations

- Even under the most optimistic climate scenarios, some degree of climate change is likely inevitable. Consequently, it is essential to plan for and mitigate potential physical climate risks to minimize their financial and environmental effects.
- Projects will likely be small in scope, and we therefore view the risk of high emissions during construction as low, contributing to the Dark green shade. We consider it a strength that Wallenstam will identify adaptation measures by screening climate

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risks in alignment with the EU Taxonomy, because this method provides a thorough approach to assessing physical climate risks and includes specific timelines for mitigation actions. Wallenstam has no major investments planned, but notes that in the case of new construction, it is necessary to address cloudburst risks to obtain building permits, and measures to manage these risks may be considered for financing. For certain existing properties that are particularly exposed to significant climate risks, it may be relevant to implement projects that ensure the continued viability and rental potential of the property, and such projects may also be eligible for financing.

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

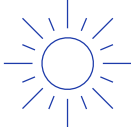



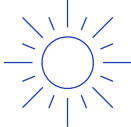




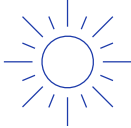


Note: For us to consider use of proceeds aligned with ICMA Principles for a green project, we require project categories directly funded by the financing to be assigned one of the three green Shades.

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*	 12. Responsible consumption and production	 13. Climate action
Renewable energy	 7. Affordable and clean energy*	 11. Sustainable cities and communities*	 13. Climate action	
Clean transportation	 11. Sustainable cities and communities*	 13. Climate action		
Energy efficiency	 7. Affordable and clean energy*	 11. Sustainable cities and communities	 13. Climate action	

Climate change adaptation



7. Affordable and clean energy



11. Sustainable cities and communities



13. Climate action*

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

Related Research

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

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