

# Green Bond Framework 2026

CA Fastigheter AB (publ)



CA FASTIGHETER

Est. 1912

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## This is CA Fastigheter

CA Fastigheter, established in 1912, is part of the Claesson & Anderzén AB group, a family-owned investment company currently run by the third and fourth generations. CA Fastigheter's operations are based on two business areas: property management and property development. The Group's property portfolio is mainly concentrated in six regional cities in Sweden (Borås, Jönköping, Kalmar, Malmö, Stockholm and Växjö) and in Germany (Berlin), but some operations are also conducted in the cities of Tallinn and Malaga. The headquarter of CA Fastigheter is located in Kalmar.

**Our Business Idea** – we own, manage, and develop attractive and sustainable homes and premises in growth regions - both within and outside Sweden.

**Our Mission** – With heart and mind, we engage in properties of tomorrow.

**Our Vision** – We develop communities of the future.

**Our Promise** – We promise commitment.

**Our Compass** – We carry our småländska heritage with us and dare to go our own way.

CA Fastigheter's property portfolio is a mix of residential, office, retail and warehouse buildings. At the end of December 2025, the property portfolio amounted to 712 513 sqm.

## Our sustainability strategy

Our work within sustainability is integrated into our strategy as well as management and operations. CA Fastigheter's sustainability work is governed by our environmental management system, ISO 14001, which consists of guidelines, procedures and policies. Goals are set on both overarching and measurable levels and linked to action plans for ongoing work. Through continuous follow-up, documentation, and ongoing improvements, we drive development forward.

Our work is divided into short-term and long-term goals and has been developed based on the business strategy, stakeholder dialogues and materiality analysis. With focus areas on ensuring the well-being of our employees, selecting renewable energy sources, reducing energy consumption, and minimizing our carbon footprint. We also emphasize making green investments and transactions in an ethically responsible manner. Central parts for achieving our sustainability goals are the Agenda 2030 for sustainable development and the Paris Agreement.

**To ensure the success of our sustainability efforts, CA Fastigheter is committed to:**

- Continuously improving sustainability performance through follow-up and transparent reporting
- Ensuring that employees and partners understand and follow the relevant codes of conduct
- Following the guidelines within the sustainability area, such as the UN Global Compact
- Continuously increase competence in sustainability

## Environment and climate

Sweden aims to achieve net zero greenhouse gas emissions by 2045, while the population and housing needs are increasing. To achieve this, measures are required within the construction and real estate sector to reduce climate impact, particularly by building with a lower carbon footprint. The goal is for the entire value chain of the construction and civil engineering sector to be climate neutral and competitive by 2045, which supports Sweden's environmental goals. To achieve the climate targets, we must transition from linear to circular processes and efficiently use bio-based raw materials. The greatest climate impact comes from the production of building materials such as cement and steel. To reduce climate impact, innovative and sustainable solutions with a focus on the life cycle perspective are required. Reuse and recycling of materials will be crucial to reducing the sector's climate footprint.

### Energy use

CA Fastigheter focuses on having efficient energy use to reduce our impact on the climate. We strive to optimize and streamline our energy use. By implementing smart and sustainable energy solutions, both in our own processes and in the projects we undertake, we work to actively contribute to a more sustainable future. Our short-term target is to reduce energy consumption by 1.5% annually. By 2026, the goal is to achieve a reduction of 15% in energy consumption compared to 2020 (like-to-like portfolio).

7 HÅLLBAR ENERGI  
FÖR ALLA



8 ANSTÄNDIGA  
ARBETSVILLKOR  
OCH EKONOMISK  
TILLVÄXT



12 HÅLLBAR  
KONSUMTION  
OCH PRODUKTION



13 BEKÄMPA KLIMAT-  
FÖRÄNDRINGARNA



16 FREDLIGA OCH  
INKLUDERANDE  
SAMHÄLLEN



## Climate impact

When procuring, CA Fastigheter prefers to consider environmental aspects for vehicles and machinery, as well as the environmental assessment of products and the handling of both construction waste and hazardous waste. During the production phase, it is the contractor's responsibility to carefully document their environmental work

in accordance with the established requirements. The contractor is also required to develop an environmental plan and a detailed waste management plan, where waste management must follow the latest guidelines from the Swedish Construction Federation (Sv: Sveriges Byggin-dustrier). To ensure that environmental work is followed up, we conduct regular environmental inspections, where both we and our partners review and ensure that environmental requirements are met. Our partners must have good control over their operations, have considered and assessed their environmental impact, and identified both risks and opportunities for improvement. In this way, we actively work to reduce negative environmental impact and ensure that sustainability principles permeate the entire construction process.

The company's greatest climate impact arises from greenhouse gas emissions along the entire value chain. There are also embedded emissions in the materials used in buildings, which would be released if the buildings were demolished. These so-called 'locked' emissions can have a significant climate impact, especially if large amounts of buildings are demolished and the materials are not handled responsibly. To minimize this risk and reduce climate impact, CA Fastigheter strives to renovate and reuse buildings instead.

CA Fastigheter has set goals for energy use, transition to renewable energy, and phasing out fossil fuels. Currently, the company does not have a specific emissions target, as we have not yet fully reported within scope 3. The 2026 sustainability report will be CA Fastigheter's first to comprehensively cover all areas within scopes 1, 2, and 3.

## Environmental certifications

Before each new construction project, a thorough investigation is conducted to assess the feasibility and benefits of certifying the building for environmental standards. This includes an analysis of environmental impact, costs, and long-term sustainability goals. In addition, CA Fastigheter continuously works on certifying buildings within its existing portfolio, with a focus on certifying buildings according to the Miljöbyggnad iDrift or an equivalent standard. Each year, more buildings are certified in this category. The company works closely with each region to assess which buildings in the portfolio are relevant for future certification.

## Climate adaptation

CA Fastigheter's operations are affected by the impacts of climate change, and therefore it is necessary for the company to take measures to adapt to these changes. Going forward, this work will include conducting climate risk analyses for buildings to strengthen their resilience against the risks expected from climate change. The work began in 2025, and the climate and vulnerability analyses conducted follow the method established in the EU Taxonomy. The goal of this work is to ensure the resilience of the property portfolio against the effects of climate change, both in the short and long term. This includes managing risks such as flooding from heavy rain, heat stress, heavy snowfall, and storms.

## Waste

CA Fastigheter's waste, including hazardous waste, is generated both from our own operations and from the waste produced by our tenants. To facilitate waste management for residents in our rental properties, we ensure that there are simple and accessible solutions for waste disposal, either in the form of designated waste rooms within the building or in environmental houses in the yard. For hazardous waste generated in our own operations, we ensure that it is correctly reported to the Swedish Environmental Protection Agency. We hire approved carriers who are authorized by us to handle and report hazardous waste on our behalf to tenants. Our overarching goal is to reduce waste volumes and maximize recycling to promote a circular economy. We base our work on the waste hierarchy and continuously strive to improve our routines to minimize waste and increase recycling.

## Biodiversity and Water

CA Fastigheter's properties are primarily located in urban environments with limited opportunities for green spaces that can provide ecosystem services and biodiversity. However, through environmental certification of buildings, we highlight the importance of green spaces together with our tenants. We have initiatives such as planting species that benefit animal and insect life through flower beds and green areas.

Water is a limited natural resource, and its use also contributes to climate impact. CA Fastigheter aims to reduce the total water consumption by 1% per year. Through an increased number of environmentally certified buildings and investments in low-flush toilets and water-savings fixtures in our properties, we collaborate with tenants on water savings. When we replace products in the portfolio, we always choose an energy-efficient alternative.

# Social sustainability

## Our own workforce

CA Fastigheter's employees are primarily active in Sweden. National legislation imposes extensive and high requirements on how the company must strategically and operationally work and manage fundamental requirements, including working conditions, fair and reasonable wages, work environment, health, and safety. The company implements and follows up on various strategic decisions and measures that enable secure employment, competitive wage setting, equal pay for equal work, good opportunities for skills development, and a work environment that promotes diversity and equality. To achieve this, we focus on ensuring diversity and inclusion in the workplace, where all employees should feel respected and have equal opportunities regardless of gender, age, ethnicity, sexual orientation, or other backgrounds. Our social sustainability goals are and focus on sick leave, eNPS, and the utilization rate of wellness benefits. These goals are reviewed and updated regularly.

## Health and safety

Feeling safe and secure at the workplace is not only necessary, it also contributes to a positive environment where employees can perform well and thrive. Therefore, we continuously work with systematic work environment management. The foundation of our work for a safe workplace is the work environment handbook and the environmental management system. These systems include materials for safety rounds, risk assessments, and employee discussions, as well as policies, routines, and instructions.

The work environment handbook also outlines how work environment tasks are delegated and distributed. All employees are covered by the policies and routines that govern our work environment efforts. To ensure that employees are up to date on the work environment, there is web-based training that everyone must complete annually. It is a way to communicate the importance of health and safety in the workplace.

Safety rounds are planned and carried out according to the action plan in all Swedish locations where CA Fastigheter operates. The safety rounds, in which safety representatives participate, often form the basis for risk assessments. Risk assessments are carried out in areas such as chemical handling, chemicals, hazardous work tasks, solitary work, and changes in operations. They are documented and followed up with an action plan. Regular evacuation drills are conducted as part of our safety work and to ensure that all employees have information on what to do in case of an accident.



# Governance

## Human rights and anti-corruption

As a real estate company, CA Fastigheter aims to contribute to a more transparent and fair industry where respect for human rights and the prevention of bribery and corruption are fundamental. CA Fastigheter's code of conduct for employees is based on the UN Global Compact's ten principles on human rights, labor issues, environment, and anti-corruption. Each employee is responsible for following the code of conduct, and each manager is responsible for ensuring that employees are aware of and understand how to act in accordance with the code of conduct. The Code of Conduct for employees is included in the annual web-based training that everyone is required to complete. CA Fastigheter places high demands on suppliers and partners to follow the international guidelines that form the basis of the company's code of conduct for suppliers. This includes, among other things, requirements for suppliers and subcontractors

to guarantee a safe and healthy work environment for their employees, promote fair competition, and combat criminal activity. Through regular dialogues and follow-ups, we ensure that our suppliers are aware of our expectations and that they continuously develop their own sustainability measures. If a supplier deviates from the conditions in the code of conduct for suppliers and improvement does not occur within the agreed time, the business partnership may be terminated. CA Fastigheter has zero tolerance for bribery and corruption, as clearly outlined in the company's Anti-Corruption Policy. Our stance on corruption and bribery is addressed in the code of conduct for employees and the code of conduct for suppliers. To minimize the risks, we conduct regular training for employees, especially those who, in their positions, may encounter complex issues related to corruption and bribery.



# Rationale for the Green Bond Framework

CA Fastigheter launched its first Green Bond Framework in 2021. Since then, the Sustainable Finance market has continued to evolve with new and updated guidelines, standards and regulations, including updated versions of the Green Bond Principles. This Green Bond Framework (the 'Framework') has been updated to correspond to these developments and the advanced sustainability related regulation. Thus, this Framework replaces the previous Framework published in 2021. The updated Framework will continue to support CA Fastighe-

ter's sustainability work and ambitions. The Framework will be used to issue green bonds (including private placements).

The Framework has been developed in line with the International Capital Markets Association's (ICMA) Green Bond Principles (GBP) 2025. CA Fastigheter will continue to follow market practices, in relation to Green Bonds, as the market standards develop. Therefore, this Framework may be amended and/or updated to reflect changes in market practice.

The Framework's structure is based on ICMA's key components, with the addition of their recommendation to appoint an external reviewer:

- Use of Proceeds
- Process for Project Evaluation and Selection
- Management of Proceeds
- Reporting
- External review



# Use of Proceeds

CA Fastigheter has established this Green Bond Framework to issue financial instruments where the proceeds will be exclusively allocated to finance or refinance, in whole or in part, Eligible Green Assets.

Eligible Green Assets are both capital expenditures (“CapEx”) and/or operational expenditures (“OpEx”). CapEx does not have any requirements for look-back period, while OpEx does have a requirement of maximum three-year look-back period from the time of issuance. New financing refers to Eligible Green Assets that have been financed during the reporting year. Refinancing refers to Eligible Green Assets that have been financed prior the reporting year. Eligible Green Assets may be owned by CA Fastigheter directly, or indirectly through subsidiaries. CA Fastigheter will only finance Eligible Green Assets in Sweden.

Eligible Green Assets are determined by CA Fastigheter as described in the use of proceeds tables on the next page. These Eligible Green Assets will adhere to applicable laws and regulations as well as CA Fastigheter’s policies, especially the environment and sustainability policy, Code of Conduct, Anti-corruption policy and Work environment policy. Eligible Green Assets are aligned on a best effort basis with the technical screening criteria (TSC) of the EU Taxonomy.

## Exclusions

Proceeds from CA Fastigheter’s Green Bonds will not be used to finance fossil fuel-energy generation or any form of fossil fuel energy production. No building will have direct fossil fuel heating.



ICMA Green Eligible Asset Category:	Eligible Green Asset Criteria	Substantial Contribution to EU Environmental Objectives:	UN SDG:
Green Buildings	<p><b>Construction of new buildings<sup>1</sup></b> Financing of new buildings that have or will receive:</p> <ul style="list-style-type: none"> <li>• A Primary Energy Demand (PED) at least 10 % lower than the threshold set for nearly zero-energy building (NZEB) requirements, and</li> <li>• Environmental certification such as "Miljöbyggnad Silver" or an equivalent environmental scheme, and</li> <li>• A physical climate risks and vulnerability assessment with, if needed, a plan to make the asset more climate resilient.</li> </ul>	<p>Climate Change Mitigation and Climate Change Adaptation</p> <p>Main economic activities (if applicable):</p> <p>7.1 Construction of new buildings</p>	 <p>Target 7.3</p>
	<p><b>Existing Buildings</b> Financing of existing buildings that have:</p> <ul style="list-style-type: none"> <li>• An Energy Performance Certification (EPC) class A, or</li> <li>• Energy performance within the top 15 %<sup>2</sup> most energy efficient of the national or regional building stock expressed as operational Primary Energy Demand (PED), valid at the time of the approval, and</li> <li>• Undergone physical climate risks and vulnerability assessment with, if needed, a plan to make the asset more climate resilient, and</li> <li>• Environmental certifications such as "Miljöbyggnad iDrift" or an equivalent environmental scheme</li> </ul> <p>If buildings are of cultural historical value, it should have at least 40% lower specific energy use after completed renovation.</p>	<p>7.2 Renovation of existing buildings</p> <p>7.7 Acquisition and ownership of buildings</p>	 <p>Target 13.1</p>
	<p><b>Major Renovations<sup>3</sup></b> Financing of existing buildings that undergo major renovations, and that either</p> <ul style="list-style-type: none"> <li>• results in a reduced primary energy demand (PED) of at least 30 % compared to pre-investment</li> </ul>		
Energy Efficiency	<p>Financing of individual renovation measures and installation of instruments and devices such as:</p> <ul style="list-style-type: none"> <li>• Measures consisting of the installation of energy efficiency equipment associated with insulation, energy efficient windows, doors or lights, low water and energy equipment as well as heating and ventilation.</li> <li>• Installation of instruments and devices for measuring, regulating and controlling energy performance of buildings associated with zoned and smart thermostats, sensing equipment, management and light control systems, smart meters as well as facade and roofing elements with solar shading.</li> </ul>	<p>Climate Change Mitigation</p> <p>Main economic activities (if applicable):</p> <p>7.3. Installation, maintenance, and repair of energy efficiency equipment</p> <p>7.5. Installation, maintenance and repair of instruments and devices for measuring, regulation and controlling energy performance of buildings</p>	 <p>Target 7.3</p>  <p>Target 13.1</p>
Pollution Prevention and Control	<p>Financing of waste management contributes to reduction and of waste as well as removal of harmful substances such as asbestos, PCBs, mould, chemicals and metals that have negative effects on biodiversity, human health and the environment.</p>	<p>Pollution Prevention and Control</p>	 <p>Target 11.6</p>  <p>Target 12.4</p>

<sup>1</sup>Only buildings that will be included in CA Fastigheter's property management portfolio will be eligible for inclusion in the green bond portfolio.

<sup>2</sup>CA Fastigheter will reference an external benchmark when determining the top 15 % such as guidance by national government agencies or the Swedish Property Federation's study (Fastighetsägarna).

<sup>3</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.

# Process for Asset Evaluation and Selection

The evaluation and selection process for Green Eligible Assets is a key process in ensuring that the proceeds from Green Bonds are indirectly allocated to assets and expenditures which meet the eligibility criteria in the Framework. CA Fastigheter has established a Green Bond Committee (GBC) that meets on a regular basis or when needed. The GBC consists of representatives from Senior Management, Treasury and Sustainability. The GBC is responsible for evaluating the compliance of proposed Eligible Green Assets with the eligibility criteria outlined in the Use of Proceeds section. Potential Eligible Green Assets are identified on an ongoing basis within the scope of CA Fastigheter's regular business activities as per the company's decision-making process for investments, maintenance and acquisitions. It will also replace investments that no longer meet the eligibility criteria (e.g., following

divestment, liquidation, concerns regarding alignment of underlying activity with eligibility criteria etc.).

The GBC will also assess and report on the environmental impact and keep track of the distribution of new financing and refinancing. The Head of Sustainability has the option to veto decisions made by the committee.

The GBC will also ensure that Eligible Green Assets adhere to applicable laws and regulations as well as CA Fastigheter's policies, especially the sustainability policy, the internal Code of Conduct and the Code of Conduct for suppliers. Further, CA Fastigheter will also monitor internal processes to identify environmental and social risks associated with the Green Eligible Assets.

## Management of Proceeds

An amount equal to the net proceeds of any Green Bonds will be separately identified within CA Fastigheter's treasury department, amounts identified will form an earmarked portfolio within CA Fastigheter's internal systems. The net proceeds designated for an Eligible Green Asset will equal the investment made by CA Fastigheter, apart from assets categories under Green Buildings. For these assets, the allocation will correspond to the market value of the Eligible Green Asset. The earmarked portfolio will ensure

prudent monitoring and tracking of the Eligible Green Assets. CA Fastigheter's Treasury team is responsible for tracking funds and allocation of proceeds. If, for any reason, an Eligible Green Asset ceases to comply with the requirements set out in this Framework, such project will be removed from the portfolio of Eligible Green Assets. Proceeds not yet allocated towards Eligible Green Assets will be used in line with the company's internal liquidity policy.



# Reporting

To enable investors and the public to follow the development of Eligible Green Assets, CA Fastigheter will provide a Green Bond Investor Report on an annual basis. The report will cover information both on the allocation of proceeds and on the output and impacts achieved where relevant data information is available.

## Allocation Reporting

- A summary of the development of CA Fastigheter's Green Bond developments
- The outstanding amount of Green Bonds
- Allocated proceeds to each asset
- The distribution of new financing and refinancing of approved Eligible Green Assets
- Selection of asset examples

## Impact Reporting

The Green Bond Investor Report will disclose the environmental impact of the Eligible Green Assets financed under this Framework. CA Fastigheter will report performance indicators at asset level. For financed Eligible Green Assets that are not yet operational, CA Fastigheter will strive to provide estimates of future performance levels. This can be a complex exercise and sometimes only feasible after a certain amount of time has passed. Therefore, the impact report will include qualitative and where feasible quantitative information as well as publicly available data. The annual Green Bond Investor Report will be provided as long as there are green bonds outstanding or on a timely basis in case of material developments.

Eligible Green Categories	Example Indicators
Green Buildings	<ul style="list-style-type: none"><li>• Environmental certifications</li><li>• Energy Performance Certificate level</li><li>• Primary Energy Demand disclosure by intensity (kWh per m2 per year)</li><li>• Building type (Office, residential building etc.).</li></ul>
Energy Efficiency	<ul style="list-style-type: none"><li>• Energy Savings (kWh per year)</li><li>• Examples of energy efficiency projects financed with proceeds from Green Bonds</li></ul>
Pollution Prevention and Control	<ul style="list-style-type: none"><li>• Quantities of harmful substances removed, where measurable (area or kilograms, as applicable)</li></ul>



# External Reviews

## **Second Party Opinion (pre-issuance)**

To secure alignment with the Green Bond Principles and market practice, CA Fastigheter has engaged Moodys to act as an external reviewer of this Green Bond Framework and to provide a Second Party Opinion which will be made publicly available on CA Fastigheter's website.

## **Third-Party Review (post-issuance)**

CA Fastigheter will appoint an external independent auditor to annually perform an assurance on the selection process for the financing of Eligible Green Assets and that the allocation of the net proceeds of the Green Bonds is done in accordance with CA Fastigheter's Green Bond Framework.

## **Publicly available documents**

The Green Bond Framework, the Second Party Opinion, and the Green Bond Investor Report will be publicly available on CA Fastigheter's website.

**ASSESSMENT**

20 May 2026



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# CA Fastigheter AB

## Second Party Opinion – Green Bond Framework Assigned SQS2 Sustainability Quality Score

### Summary

We have assigned an SQS2 Sustainability Quality Score (very good) to CA Fastigheter AB's (CA Fastigheter) green bond framework dated May 2026. The issuer has established its use-of-proceeds framework with the aim of financing projects in three eligible green categories. The framework is aligned with the four core components of the International Capital Market Association's (ICMA) Green Bond Principles (GBP) 2025. The framework demonstrates a high contribution to sustainability.

**Sustainability quality score**

**SQS2**

**Alignment with principles**  
USE OF PROCEEDS

**Overall alignment**

FACTORS	ALIGNMENT
Use of proceeds	██████████ ▾
Evaluation and selection	██████████ ▾
Management of proceeds	██████████ ▾
Reporting	██████████ ▾

**Contribution to sustainability**

**Final contribution to sustainability**

**Preliminary contribution to sustainability**  
Relevance and magnitude ██████████ ▾

Additional considerations No adjustment

POINT-IN-TIME ASSESSMENT

## Scope

We have provided a second party opinion (SPO) on the green credentials of CA Fastigheter's green bond framework, including the framework's alignment with the ICMA GBP 2025. Under its framework, the issuer plans to issue green bonds to finance projects across three green category, as outlined in Appendix 3 of this report.

Our assessment is based on the last updated version of the framework received on 18 May 2026, and our opinion reflects our point-in-time assessment<sup>1</sup> of the details contained in this version of the framework, as well as other public and non-public information provided by the company.

We produced this SPO based on our [Assessment Framework: Second Party Opinions on Sustainable Debt](#), published in October 2025.

## Issuer profile

CA Fastigheter AB is a Swedish, family-owned real estate company focused on long term ownership, management, and development of properties. As of December 2025, the company reported rental income of SEK 997.3 million, net operating income of SEK 659.8 million, and funds from property management of SEK 377.1 million, supported by an investment property portfolio valued at SEK 15.8 billion. The company is wholly owned by Claesson & Anderzen AB, a multi-generation family investment group. CA Fastigheter owns 185 investment properties with a total lettable area of approximately 713,000 square meters, diversified across 42% residential and 58% commercial assets (retail, office, industrial, and warehouse). Operations are primarily concentrated in Sweden, which accounts for the majority of rental income across regional cities and urban growth areas, while Germany contributes 14% of rental income and exposure to Estonia and Spain remains limited.

From an ESG perspective, environmental risks are assessed as moderate, reflecting exposure to energy efficiency standards, climate transition requirements, and to a lesser extent physical climate risks inherent to real estate assets. Physical climate exposure is concentrated in Sweden and Germany and primarily relates to weather related events. CA Fastigheter has established climate objectives focused on reducing energy consumption by 1.5% per year and by 15% by 2026/27 compared with a 2020 baseline (like for like portfolio), increasing the share of purchased renewable energy to at least 75% (already achieved in 2025 with more than 95% renewable electricity), and measuring and managing greenhouse gas emissions across scopes 1-3. The company has also committed to conducting climate and vulnerability risk assessments across its property portfolio in line with EU taxonomy methodology. Social risks that the issuer has potential exposure to include tenant relations, health and safety, and compliance with evolving housing regulations, particularly in the residential segment.

## Strengths

- » The eligible categories target key sustainability challenges for the real estate investment sector by increasing energy efficiency and decreasing carbon emissions.
- » The inclusion of renovation is highly relevant for the real estate sector in the local context. Within the renovation portfolio, historic buildings must demonstrate a minimum 40% improvement in energy performance, which is considered a highly ambitious threshold, especially for this building type.

## Challenges

- » Energy efficiency investments do not have a minimum threshold for energy performance or emissions reduction to be achieved.
- » The issuer has not committed to provide an independent verification of the impact reporting on environmental benefits associated with the financed projects.

This publication does not announce a credit rating action. For any credit ratings referenced in this publication, please see the issuer/deal page on <https://ratings.moody's.com> for the most updated credit rating action information and rating history.

## Alignment with principles

CA Fastigheter's green bond framework is aligned with the four core components of the ICMA's GBP 2025. For a summary alignment with principles scorecard, please see Appendix 1.

- |  |  |
|--|--|
| <input checked="" type="radio"/> Green Bond Principles (GBP)       | <input type="radio"/> Green Loan Principles (GLP)                  |
| <input type="radio"/> Social Bond Principles (SBP)                 | <input type="radio"/> Social Loan Principles (SLP)                 |
| <input type="radio"/> Sustainability-Linked Bond Principles (SLBP) | <input type="radio"/> Sustainability Linked Loan Principles (SLLP) |

## Use of proceeds



### Clarity of the eligible categories – BEST PRACTICES

The framework clearly communicates the nature of expenditures and defines the eligibility and exclusion criteria for all eligible project categories. The issuer has specified the geographic scope of the eligible projects as being within Sweden.

### Clarity of the environmental or social objectives – BEST PRACTICES

The issuer has clearly articulated the environmental objectives associated with each eligible category as climate change mitigation, climate change adaptation and pollution prevention and control. These objectives are relevant to the categories and coherent with recognized international standards, such as the EU Taxonomy and the United Nations' (UN) Sustainable Development Goals (SDGs) (see Appendix 2 for more details).

### Clarity of expected benefits – BEST PRACTICES

The framework clearly defines the expected environmental benefits for all eligible categories. These benefits are relevant and measurable, and the issuer commits to disclose quantitative indicators in its post issuance reporting. CA Fastigheter commits to disclose the actual share of refinancing in the post-issuance reporting, and intends to disclose the expected share related information prior to issuance on a best effort basis. The issuer has transparently disclosed that operating expenditure will be subject to a maximum lookback period of three-years, whereas capital expenditures will have no set lookback period.

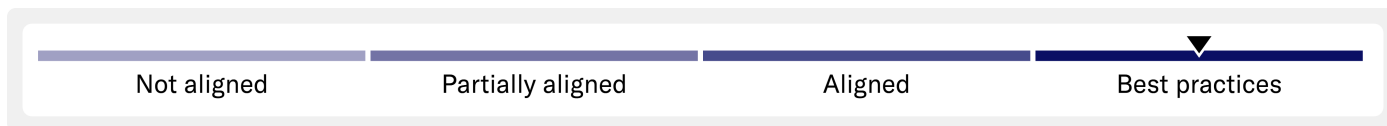
## Process for project evaluation and selection



### Transparency and clarity of the process for defining and monitoring eligible projects – BEST PRACTICES

CA Fastigheter has established a clear and structured decision making process for the evaluation and selection of eligible projects, which is described in the publicly available framework. An internal green bond committee, comprising representatives from Senior Management, Treasury, and Sustainability, is responsible for project evaluation, selection and ongoing monitoring. The committee will convene annually to monitor the eligible categories which are recorded in an internal control system and continued project compliance over the lifetime of the instruments. Should a project no longer meet the eligibility criteria, the issuer commits to replace it with equivalent eligible projects on a best efforts basis. The framework also outlines the process for identifying and managing environmental and social risks.

### Management of proceeds

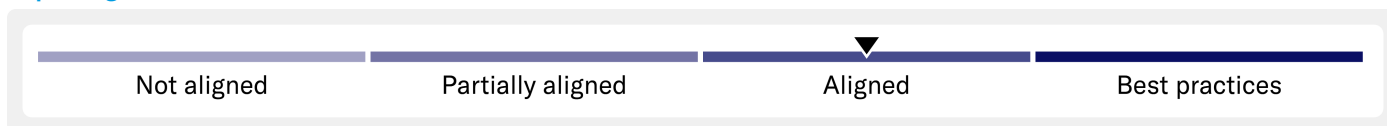


#### Allocation and tracking of proceeds – BEST PRACTICES

The issuer has clearly defined the process for allocating and tracking proceeds within its publicly available framework. Net proceeds will be credited to the general treasury and the earmarked portfolio will be tracked using an internal control system to ensure allocation to eligible projects. The issuer commits to periodic adjustment of the tracked balance to match allocations, on an annual basis at a minimum, or more frequently as needed.

The allocation period is capped at 12 months. Pending full allocation, unallocated proceeds will be temporarily invested in cash and liquid instruments in accordance with the issuer's financial policy.

### Reporting



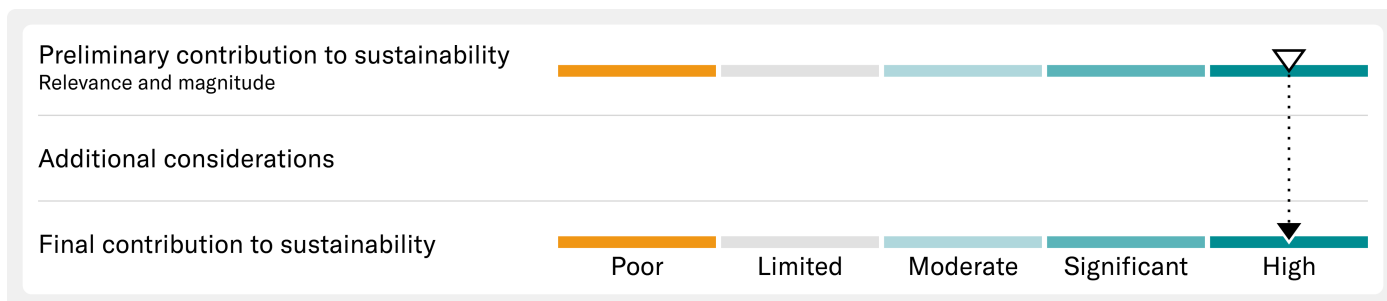
#### Reporting transparency – ALIGNED

CA Fastigheter commits to publish annual allocation and impact reports until maturity of the instruments. The reports will be publicly available on the issuer's website and will cover both the allocation of proceeds and the expected environmental impacts.

The issuer has identified clear and relevant impact indicators and commits to disclose the methodologies and key assumptions used. The issuer also commits to obtain independent external verification of the allocation of proceeds. However, the issuer has confirmed that there will be no independent evaluation of the environmental impacts, thereby not meeting this market best practice.

### Contribution to sustainability

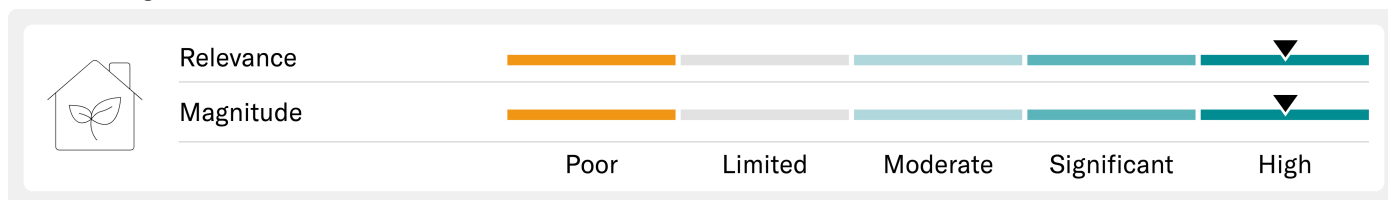
The framework demonstrates a high overall contribution to sustainability. This reflects a preliminary contribution to sustainability score of high, based on the relevance and magnitude of the eligible project categories, and we have not made an adjustment to the preliminary score based on additional contribution to sustainability considerations.



#### Preliminary contribution to sustainability

The preliminary contribution to sustainability is high, based on the relevance and magnitude of the eligible project categories. Based on information provided by the issuer, we expect the vast majority of proceeds from forthcoming issuances to be allocated to the green buildings category. We have accordingly assigned a higher weight to this category in our assessment of the overall framework's contribution to sustainability. A detailed assessment by eligible category has been provided below.

**Green buildings**



Addressing climate change mitigation is considered highly relevant for the issuer, sector and local context. In Scandinavia, the building sector plays an important role in both energy consumption and GHG emissions. Sweden's building sector accounts for 20% of the country's GHG emissions and roughly 40% of energy use, despite the country's largely decarbonized electricity supply. The construction and real estate sector accounted for 22% of Sweden's greenhouse gas emissions in 2021, making it a top emitting sector in the country. For a real estate developer and operator, as is the case with CA Fastigheter, focusing on the energy efficiency and GHG emissions of buildings is considered the most material sustainability issue.

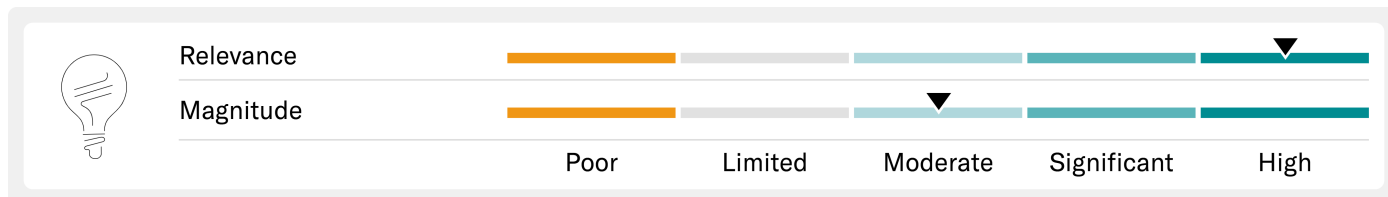
Eligible projects falling in this category will highly contribute to climate change mitigation. Projects are also expected to co-contribute to climate change adaptation. Under the framework, the majority of the allocation is expected to be directed toward the acquisition and ownership of existing buildings, with a smaller share allocated to renovation activities. As CA Fastigheter primarily finances residential properties, retail properties and logistics properties, with smaller shares of public buildings, offices and restaurants, the magnitude assessment focuses on these asset classes.

For the acquisition and ownership of buildings, which is expected to make the vast majority of the allocation of proceeds under the framework, the eligibility criteria include either having an Energy Performance Certificate (EPC) of A, or aligning with the top 15% most energy efficient buildings in Sweden. Under the framework, the proceeds are all expected to be allocated according to the latter criterion. In Sweden, buildings within the top 15% are generally considered highly ambitious and aligned with a long-term 1.5 degree pathway. Multi-family residential properties must demonstrate maximum operational energy performance of 81 kWh/m<sup>2</sup>/year, to qualify within the top 15% of the stock. These thresholds compare favorably with the Carbon Risk Real Estate Monitor (CRREM) best practice benchmark for residential properties in Sweden, which sets a maximum limit of 81.1 kWh/m<sup>2</sup>/year (measured in final energy). As an additional eligibility criterion, all owned and acquired buildings must have a building certification such as Miljöbyggnad iDrift or equivalent. Regarding adaptation, all acquired or owned buildings must undergo a physical climate risk and vulnerability assessment including a plan to make the asset more climate resilient if needed, which is viewed positively.

Regarding renovation activities, eligible projects encompass both general, standard buildings and buildings of cultural and historical significance. Historic and cultural buildings to be renovated must demonstrate a minimum 40% improvement in absolute energy demand, which is considered a highly ambitious threshold, especially for this building type. Such buildings are expected to make up just under half (45%) of the renovation portfolio. As for the remainder of the renovation portfolio consisting of standard buildings, these will adhere to a minimum threshold of 30% improvement in PED, which is in line with good market standards but not the most ambitious ones.

For any new construction, the eligibility criterion requires assets to be in line with the NZEB-10% threshold, which is considered a highly ambitious threshold in the Swedish context. In addition, the buildings will be Miljöbyggnad Silver certified, meaning they will abide by quantitative thresholds regarding embodied emissions, in line with best market practices. Regarding adaptation, any newly constructed buildings must undergo a physical climate risk and vulnerability assessment including a plan to make the asset more climate resilient if needed, which is viewed positively.

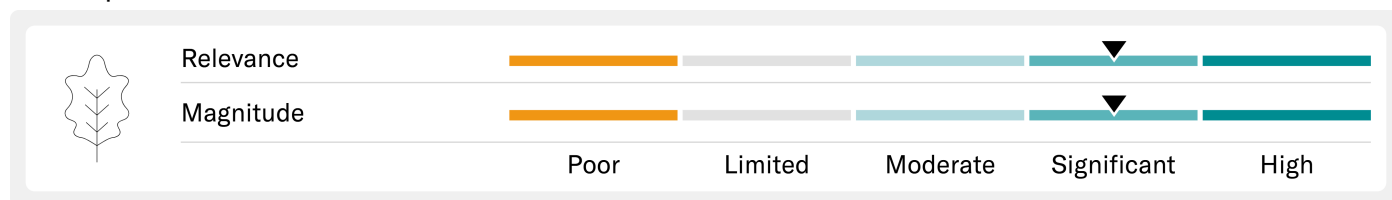
**Energy efficiency**



Energy efficiency solutions in the buildings sector address climate change mitigation, which is a highly relevant objective for the issuer's business, the real estate sector, and the local context. Buildings are one of the largest emitters of GHG emissions, with the European real estate sector accounting for 11% of CO<sub>2</sub> emissions, making it the fourth most polluting sector. CA Fastigheter's diversified portfolio of residential, office, retail and warehouse buildings entails significant energy use, and efficiency improvements are largely owner controlled through building design, renovation and technical systems. The issuer has established targets to reduce energy consumption by 1.5% per year in the short term and to achieve a 15% reduction by 2026/27 compared with a 2020 baseline. In Sweden, energy efficient buildings have historically delivered the largest efficiency gains, yet further progress is required to meet the country's ambitious 2030 energy efficiency target.

Eligible energy efficiency projects financed under this category are expected to make a moderate contribution to long-term climate change mitigation goals. The issuer supports a broad range of energy efficiency solutions across its building portfolio, including the installation of insulation, energy-efficient windows, doors and lighting, low water and energy-consuming equipment, as well as heating and ventilation systems. In addition, financed measures include digital and technical solutions to measure, regulate and optimize building energy performance, such as zoned and smart thermostats, sensing and control systems, smart meters, and façade or roofing elements providing solar shading. However, the issuer has not defined minimum energy efficiency improvement thresholds nor quantified the expected GHG emissions reduction potential, which leaves room for uncertainty on whether meaningful energy efficiency improvements will be achieved. The issuer has explicitly excluded the financing of fossil fuel-based technologies, which helps mitigate the risk of creating new carbon lock-in despite the absence of explicit performance benchmarks.

**Pollution prevention and control**



The removal of construction waste and hazardous materials from properties being renovated addresses pollution prevention and control, which is a significantly relevant objective for the issuer, the sector and the local context. Buildings can contain various harmful substances and materials with significant adverse impacts on human health and the environment, and renovation phases represent a critical opportunity to address and eliminate them. The issuer is exposed to this risk through its diversified portfolio, many of which are older buildings, making the category directly relevant to its operations. All projects are implemented in Sweden, a country with a long-standing and robust regulatory framework governing hazardous substances, including early bans on asbestos and PCBs and well-established waste management and environmental standards. While construction and demolition activities remain a significant source of waste nationally, Sweden is relatively advanced compared with the EU in terms of construction waste and hazardous substance management, with a lower prevalence of asbestos in residential buildings and declining use of hazardous construction materials. This robust regulatory and governance context mitigates exposure to related risks compared with other EU countries, underpinning a significant score.

In terms of magnitude, the eligible projects financed under this category are expected to make a significant contribution to long-term pollution prevention objectives in the building sector. The issuer primarily finances renovation-related activities targeting the removal of building waste in general, and of hazardous substances with significant adverse impacts in particular. For hazardous waste, CA Fastigheter demonstrates active pollution prevention and control through a mandatory pre-demolition environmental inventory for each building to be refurbished that identifies and quantifies hazardous substances present, allowing the materials to be removed in the manner that best suits each building site's particularities. One illustrative example provided by the issuer showed materials such as asbestos insulation, sealant with PVCs, cold storage room insulation saturated with mineral oils, and roofing material with polycyclic aromatic hydrocarbons (PAHs). Generally, hazardous waste removal projects are expected to lead to strong positive impact through improved outcomes for human health, biodiversity and the environment, as well as ensuring compliance with applicable regulations. However, as regards non-hazardous demolition waste removal, the issuer has not set minimum thresholds or criteria on reuse or recycling of this material, slightly limiting the category's overall impact.

### Additional contribution to sustainability considerations

We have not made an adjustment to the preliminary contribution to sustainability score based on additional considerations.

The company demonstrates robust management of ESG risks through comprehensive policies and measures. In the real estate sector, negative externalities are primarily associated with construction activities, energy use, and embedded emissions in building materials. At CA Fastigheter, these risks are identified, assessed, and managed by the issuer through structured ESG risk identification and mitigation processes that span the full property life cycle. ESG risks are supported by an ISO-14001-certified environmental management system, supplier codes of conduct, and contractual requirements for contractors on environmental, social, and health and safety standards. Processes are in place to manage environmental risks such as localized site pollution and hazardous material management, as well as social and governance risks relating to supply chain management, business ethics, or internal controls. Overall, ESG risk management processes are fully integrated into the company's operating model.

The ESG framework is coherent with CA Fastigheter's overall sustainability strategy and long term ownership model. Environmental priorities focus on improving energy efficiency, increasing the share of renewable energy, reducing climate impact from construction and renovations, and strengthening the climate resilience of the property portfolio. These objectives are supported by quantitative energy efficiency targets, renewable energy thresholds, and systematic emissions reporting. The company measures and manages greenhouse gas emissions across scopes 1, 2, and 3, with construction and capital goods identified as the main source of emissions, and conducts portfolio-wide climate and vulnerability assessments in line with EU-taxonomy methodology, though the company has not adopted a formal net-zero or science-based emissions target.

## Appendix 1 - Alignment with principles scorecard for CA Fastigheter's green bond framework

Factor	Sub-factor	Component	Component score	Sub-factor score	Factor score	
Use of proceeds	Clarity of the eligible categories	Nature of expenditure	A	Best practices	<b>Best practices</b>	
		Definition of content, eligibility and exclusion criteria for nearly all categories	A			
		Location	A			
		BP: Definition of content, eligibility and exclusion criteria for all categories	Yes			
	Clarity of the objectives	Relevance of objectives to project categories for nearly all categories	A	Best practices		
		Coherence of project category objectives with standards for nearly all categories	A			
		BP: Objectives are defined, relevant and coherent for all categories	Yes			
	Clarity of expected benefits	Identification and relevance of expected benefits for nearly all categories	A	Best practices		
		Measurability of expected benefits for nearly all categories	A			
		BP: Relevant benefits are identified for all categories	Yes			
		BP: Benefits are measurable for all categories	Yes			
		BP: Disclosure of refinancing prior to issuance and in post-allocation reporting	Yes			
		BP: Commitment to communicate refinancing look-back period prior to issuance	Yes			
	Process for project evaluation and selection	Transparency and clarity of the process for defining and monitoring eligible projects	Clarity of the process	A		Best practices
			Disclosure of the process	A		
Transparency of the environmental and social risk mitigation process			A			
BP: Monitoring of continued project compliance			Yes			
Management of proceeds	Allocation and tracking of proceeds	Tracking of proceeds	A	Best practices		
		Periodic adjustment of proceeds to match allocations	A			
		Disclosure of the intended types of temporary placements of unallocated proceeds	A			
		BP: Disclosure of the proceeds management process	Yes			
		BP: Allocation period is 24 months or less	Yes			
Reporting	Reporting transparency	Reporting frequency	A	Aligned		
		Reporting duration	A			
		Report disclosure	A			
		Reporting exhaustivity	A			
		BP: Allocation reporting at least until full allocation of proceeds, and impact reporting until full bond maturity or loan payback	Yes			
		BP: Clarity and relevance of the indicators on the sustainability benefits	Yes			
		BP: Disclosure of reporting methodology and calculation assumptions	Yes			
		BP: Independent external auditor, or other third party, to verify the tracking and allocation of funds	Yes			
BP: Independent impact assessment on environmental and social benefits	No					
<b>Overall alignment with principles score:</b>					<b>Aligned</b>	

Legend: BP - Best practice, A - Aligned, PA - Partially aligned, NA - Not aligned

## Appendix 2 - Mapping eligible categories to the United Nations' Sustainable Development Goals

The three eligible categories included in CA Fastigheter's framework are likely to contribute to three of the United Nations' Sustainable Development Goals (SDGs), namely:

UN SDG 17 Goals	Eligible Category	SDG Targets
GOAL 7: Affordable and Clean Energy	<i>Green buildings</i>	7.2: Increase substantially the share of renewable energy in the global energy mix
	<i>Green buildings Energy efficiency</i>	7.3: Double the global rate of improvement in energy efficiency
GOAL 12: Responsible Consumption and Production	<i>Pollution prevention and control</i>	12.5: Substantially reduce waste generation through prevention, reduction, recycling and reuse
GOAL 13: Climate Action	<i>Green buildings</i>	13.1: Strengthen resilience and adaptive capacity to climate-related hazards and natural disasters in all countries
	<i>Green buildings Energy efficiency</i>	Measures to reduce GHG emissions contribute to climate change mitigation under SDG 13

The United Nations' Sustainable Development Goals (SDGs) mapping in this SPO considers the eligible project categories and associated sustainability objectives/benefits documented in the issuer's financing framework, as well as resources and guidelines from public institutions, such as the ICMA SDG Mapping Guidance and the UN SDG targets and indicators.

### Appendix 3 - Summary of eligible categories in CA Fastigheter's framework

Eligible Categories	Description	Sustainability Objectives	Impact Reporting Metrics
Green buildings	<p><u>Construction of new buildings</u> Financing of new buildings that have or will receive:</p> <ul style="list-style-type: none"> <li>- A Primary Energy Demand (PED) at least 10 % lower than the threshold set for nearly zero-energy building (NZEB) requirements, and</li> <li>- Environmental certification such as "Miljöbyggnad Silver" or an equivalent environmental scheme, and</li> <li>- A physical climate risks and vulnerability assessment with, if needed, a plan to make the asset more climate resilient, and</li> </ul> <p><u>Existing Buildings</u> Financing of existing buildings that have:</p> <ul style="list-style-type: none"> <li>- An Energy Performance Certification (EPC) class A, or</li> <li>- Energy performance within the top 15 % most energy efficient of the national or regional building stock expressed as operational Primary Energy Demand (PED), valid at the time of the approval, and</li> <li>- Undergone physical climate risks and vulnerability assessment with, if needed, a plan to make the asset more climate resilient, and</li> <li>- Environmental certifications such as "Miljöbyggnad iDrift" or an equivalent environmental scheme</li> </ul> <p>If buildings are of cultural historical value, it should have at least 40% lower specific energy use after completed renovation.</p> <p><u>Major Renovations</u> Financing of existing buildings that undergo major renovations, and that either</p> <ul style="list-style-type: none"> <li>- results in a reduced primary energy demand (PED) of at least 30 % compared to pre-investment</li> </ul>	Climate change mitigation, Climate change adaptation	<ul style="list-style-type: none"> <li>- Environmental certifications</li> <li>- Energy Performance Certificate level</li> <li>- Primary Energy Demand disclosure by intensity (kWh per m2 per year)</li> <li>- Building type (Office, residential building etc.).</li> </ul>
Energy efficiency	<p>Financing of individual renovation measures and installation of instruments and devices such as:</p> <ul style="list-style-type: none"> <li>- Measures consisting of the installation of energy efficiency equipment associated with insulation, energy efficient windows, doors or lights, low water and energy equipment as well as heating and ventilation.</li> <li>- Installation of instruments and devices for measuring, regulating and controlling energy performance of buildings associated with zoned and smart thermostats, sensing equipment, management and light control systems, smart meters as well as facade and roofing elements with solar shading.</li> </ul>	Climate change mitigation	<ul style="list-style-type: none"> <li>- Energy Savings (kWh per year)</li> <li>- Examples of energy efficiency projects financed with proceeds from Green Bonds</li> </ul>
Pollution prevention and control	<p>Financing of waste management contributing to reduction and of waste as well as removal of harmful substances such as asbestos, PCBs, mould, chemicals and metals that have negative effects on biodiversity, human health and the environment.</p>	Pollution prevention and control	<ul style="list-style-type: none"> <li>- Quantities of harmful substances removed, where measurable (area or kilograms, as applicable)</li> </ul>

## Endnotes

- 1 Point-in-time assessment is applicable only on date of assignment or update.

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