

ASSESSMENT

2 May 2025



Send Your Feedback

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Patriam Invest AB

Second Party Opinion – Green Bond Framework Assigned SQS1 Sustainability Quality Score

Summary

We have assigned an SQS1 Sustainability Quality Score (excellent) to Patriam Invest AB's (Patriam) green bond framework dated May 2025. The issuer has established its use-of-proceeds framework with the aim of financing projects in one eligible green category — green buildings. The framework is aligned with the four core components of the International Capital Market Association's (ICMA) Green Bond Principles (GBP) 2021 (including the June 2022 Appendix 1). The company has also incorporated all Moody's Ratings identified best practices for all four components. The framework demonstrates a high contribution to sustainability.

Sustainability quality score



Alignment with principles USE OF PROCEEDS

Overall alignment



FACTORS

ALIGNMENT

Use of proceeds	<div></div>
Evaluation and selection	<div></div>
Management of proceeds	<div></div>
Reporting	<div></div>

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 Patriam Invest AB's (Patriam) green bond framework, including the framework's alignment with the ICMA GBP 2021 (including the June 2022 Appendix 1). Under its framework, the company plans to issue green bonds to finance projects across a single green category, as outlined in Appendix 3 of this report.

Our assessment is based on the last updated version of the framework received on 28 April 2025, and our opinion reflects our point-in-time assessment¹ of the details contained in this version of the framework, as well as other public and non-public information provided by the financing institution.

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

Issuer profile

Patriam Invest AB is a Swedish family-owned residential development company with a focus on condominium complexes in Stockholm and the surrounding area. As of 2024 the company holds SEK786 million (€73.6 million) in assets and has reported a revenue of SEK264 million (€24.7 million).

Patriam adheres to a holistic sustainability approach, starting with the planning phase through to the habitation phase. 60% of ongoing projects have some form of environmental certification, 100% of ongoing projects feature solar panels and construction is entirely powered by renewable energy. All projects are financed through green bonds.

Strengths

- » The single green buildings category targets key sustainability challenges for the real estate investment sector by increasing energy efficiency and decreasing carbon emissions.
- » The specific certifications used as eligibility criteria contain ambitious operational energy thresholds, specific requirements for embodied emissions, and mitigate environmental and social externalities

Challenges

- » Although the issuer estimates only a very small share of projects would involve renovation, the 30% energy efficiency improvement threshold, while constituting a good market standard, is not the most ambitious.

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Alignment with principles

Patriam's green bond framework is aligned with the four core components of the ICMA's GBP 2021 (including the June 2022 Appendix 1) and Moody's Ratings identified best practices. For a summary alignment with principles scorecard, please see Appendix 1.

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|--|--|
| <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 category – BEST PRACTICES

Patriam has clearly communicated the nature of expenditures, as well as the eligibility and exclusion criteria for the single eligible category of green buildings. The eligibility criteria in the framework make reference to local Nordic building certification schemes and applicable EU Taxonomy criteria. Eligibility criteria are clearly defined. All assets and projects are located in Stockholm, Sweden and surrounding areas.

Clarity of the environmental or social objectives – BEST PRACTICES

Patriam has clearly outlined the environmental objective as climate change mitigation, which is relevant for the eligible category and is coherent with recognized international standards, including the EU Taxonomy and the United Nations' (UN) Sustainable Development Goals (SDGs).

Clarity of expected benefits – BEST PRACTICES

The expected environmental benefits are clear and relevant for the eligible category. These benefits are measurable, and the company will report on these quantitative benefits in its ongoing reporting. Patriam will communicate the estimated share of refinancing upon request prior to issuance and will disclose the actual share in the investor report. The issuer has clarified that there will be a maximum look back period of three years for operational expenditures and no look back period for capital expenditures as well as assets.

Process for project evaluation and selection

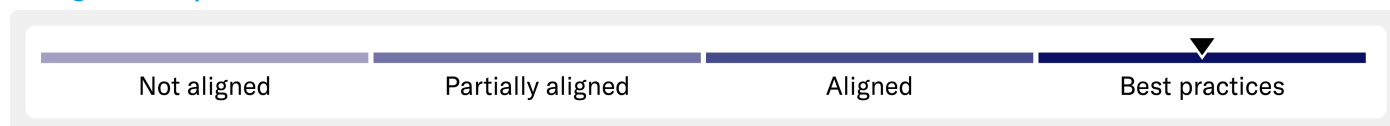


Transparency and clarity of the process for defining and monitoring eligible projects – BEST PRACTICES

Patriam has established a clear and structured decision-making process for determining the eligibility of projects which is detailed in the publicly available framework.

The company has established a Green Bond Committee (GBC), responsible for the evaluation and selection of the eligible projects. Members of the GBC consist of the finance and sustainability teams. The GBC will convene at least annually. As disclosed in the framework, the GBC will review the eligibility of green projects on a regular basis (at least annually) to ensure there is sufficient volume of green assets in the internal tracking spreadsheet. If for any reason a project ceases to comply with the requirements set out in the Framework, it will be removed from the internal tracking spreadsheet. Continued compliance of the projects will be monitored throughout the life of the bond. The process to identify and manage environmental and social risks has been disclosed in the framework and the sustainability report.

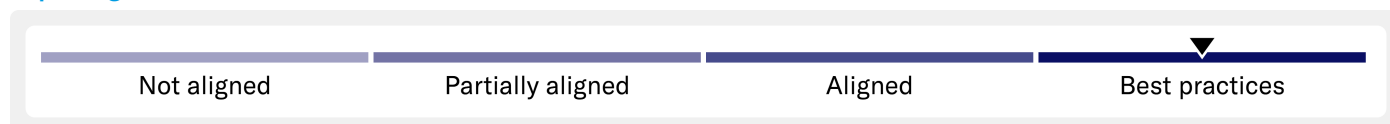
Management of proceeds



Allocation and tracking of proceeds – BEST PRACTICES

Patriam has clearly defined the process for the allocation and tracking of proceeds in its publicly available framework. Proceeds will be allocated within 12 months. Any unallocated proceeds will be held as liquidity reserve, in compliance with the exclusion criteria. The balance of tracked proceeds will be adjusted annually. The internal tracking spreadsheet will be updated as needed, removing projects that cease to comply with the eligibility criteria.

Reporting

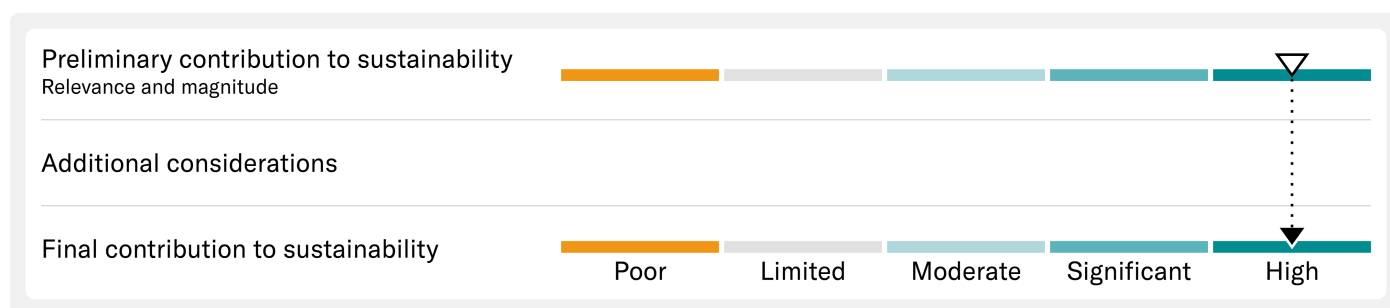


Reporting transparency – BEST PRACTICES

Patriam has committed to provide annual allocation and impact reporting until maturity of the bond, and in the event of material developments while bonds are outstanding. The report will be publicly available on the company's website and will cover clear, relevant and exhaustive information about the allocation of proceeds and the expected sustainable benefits of the projects. Patriam intends to report on quantitative impact indicators, where relevant data is available. Calculation methodologies and assumptions used will be shared in the investor report, in case quantitative impact indicators are reported. On an annual basis, the allocation report will be subject to external review, which report will be available on Patriam's website. The issuer has confirmed that there will be an independent assessment of environmental impact.

Contribution to sustainability

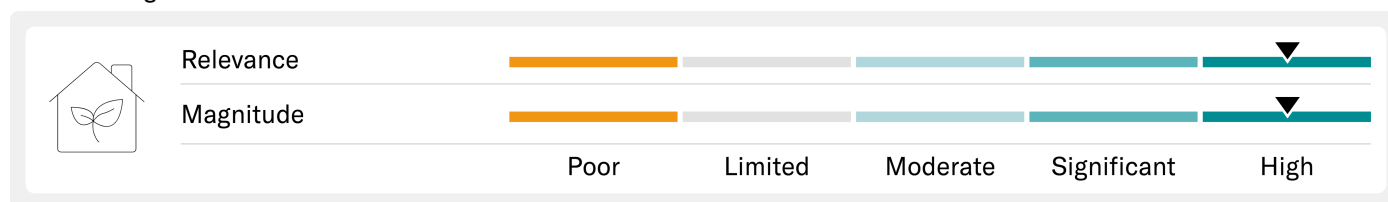
The framework demonstrates a high overall contribution to sustainability. This reflects a preliminary contribution to sustainability score of high, based on the relevance and magnitude of the eligible projects, and we have not made an adjustment to the preliminary score based on additional contribution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



Preliminary contribution to sustainability

The preliminary contribution to sustainability is high, based on the relevance and magnitude of the single eligible project category. A detailed assessment is provided below.

Green buildings



Investment in the energy efficiency of buildings is highly relevant for addressing climate change for the issuer and its sector, and for the country context. Regarding the geographic context, addressing the energy consumption of the Swedish building sector is a priority, especially in a country where the electricity supply has already been largely decarbonized. In Sweden, the building sector accounts for 20% of the country's greenhouse gas (GHG) emissions and around 40% of total energy use.² Reducing emissions and improving energy efficiency in the building sector are key to achieving the country's GHG emissions reduction targets, and the overall sector aims to achieve a 50% reduction in GHG emissions by 2030 compared to 2015 levels, with a goal of reaching net-zero by 2045.³ For a residential property development company, as is the case with Patriam, focusing on the energy efficiency and GHG emissions of buildings is considered the most material sustainability issue.

The overall magnitude is considered high, primarily due to the combination of stringent operational efficiency thresholds and the presence of specific thresholds and criteria related to embodied emissions of newly constructed buildings, which represent the majority of the allocation. Specifically, the issuer reports that between 80% and 100% of the proceeds is estimated to be allocated toward new construction, meaning buildings built after 2021, with a small portion allocated to acquisition and less still to renovation. Patriam only develops residential buildings, and all its developments are apartment buildings. For new apartment buildings, stringent criteria are applied, primarily through the use of the Nordic Swan certification, covering 100% of current projects and expected to remain the primary certification scheme used by the issuer going forward. However, the issuer also reserves the possibility of using Miljöbyggnad level "Silver" and above, or other thresholds.

All the applicable operational energy thresholds are considered stringent and in line with best-in-class practices, substantially mitigating the risk of carbon lock-in of the assets overtime. New buildings holding a Nordic Swan certification must demonstrate energy performance at least 15% better than that required by Swedish building regulations (BBR), translating in practice to a maximum of 63.75 kWh/m² for apartment buildings. This is below the long-term 1.5°C-compatible energy performance threshold for Swedish apartment buildings of 65 kWh/m², as calculated by the Carbon Risk Real Estate Monitor (CRREM). Miljöbyggnad "Silver" is an even more stringent threshold, requiring performance at least 20% better than BBR, or in practice, a maximum of 60 kWh/m² for apartment buildings. Any buildings instead using the Nearly Zero Energy Building -10% criterion are almost in line with the long-term CRREM threshold.

As regards embodied emissions, both certification schemes used by the issuer have specific requirements and thresholds for such emissions, representing a best-in-class approach. Nordic Swan imposes stringent building requirements per material type, including for the construction materials with the largest emissions footprint, cement and steel. For concrete, a minimum of 70% must be "Climate-improved concrete" as defined by Svensk Betong, a Swedish cement producers association. A minimum of 75% of steel must be recycled, with any virgin steel coming either from a company with demonstrated emissions reduction targets, certified Responsible Steel production, or using new steelmaking technologies such as direct electrolysis of iron ore or green hydrogen-powered steelmaking in shaft furnaces. Miljöbyggnad instead limits embodied emissions through the use of an overall quantitative threshold, where buildings at the "Silver" level must demonstrate less than 290 kg CO₂e/m² in total embodied emissions for life cycle stages A1-A5 covering the product stage, transport, and construction process. Embodied emissions typically represent at least 30% (and often more depending on LCA calculation assumptions) of a building's life cycle emissions in the Swedish and Nordic context.^{4,5}

The specific certification schemes in use also have stringent requirements for externality management, going beyond the already extensive requirements of Swedish building regulations. Both schemes have requirements for topics such as hazardous chemicals, biodiversity, and waste management.

For the acquisition of existing buildings (built before 2021), the issuer expects approximately half or more to be Nordic Swan certified, thus meeting the criteria detailed above. Remaining buildings to be acquired will satisfy the eligibility criterion of belonging to the top

15% of the country's building stock in terms of energy efficiency, which is considered a very good threshold in the Swedish context. In Sweden, apartment buildings in the top 15% are in line with the medium term (2033) CRREM threshold but above the long-term 1.5°C threshold. Renovations must demonstrate an improvement in energy efficiency that results in an annual reduction of primary energy demand (PED) of at least 30%, which is in line with good market standards but not the most ambitious ones. In any case, both acquisitions and renovations are expected to make up only a very small share of allocation.

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. Prior to project acquisition, thorough due diligence identifies potential environmental risks, including climate-related and biodiversity impacts. During the design phase, the company ensures compliance with standards such as Nordic Swan and energy calculations. Requirements for general contractors are regularly reviewed during construction to meet environmental and social criteria. These risks are monitored throughout the project's lifecycle to ensure continuous compliance. The company also addresses labor rights, working conditions, and health and safety compliance through contract standards and regular contractor follow-ups. To maintain strong ESG governance, it implements policies against corruption, bribery, and money laundering, with due diligence and training to ensure adherence to ethical standards and legal compliance. Employees and contractors sign the code of conduct to uphold these principles.

The framework is coherent with the overall sustainability strategy of Patriam. The company sets comprehensive goals across ecological, social, and economic dimensions, as outlined in their 2023 Sustainability Report. Patriam focuses on creating homes that positively impact the environment and society. They aim to certify projects environmentally, reduce waste and energy use, and minimize carbon emissions. Socially, they emphasize community development, workplace safety, and sustainable housing. Economically, they align with the UN Sustainable Development Goals, uphold business ethics, and integrate sustainability into operations. Robust stakeholder engagement and participation in initiatives like the UN Global Compact support their strategy.

Appendix 1 - Alignment with principles scorecard for Patriam'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	Best practices
		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	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	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	Best practices	Best practices
		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	Yes		
Overall alignment with principles score:					Best practices

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

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

The single eligible category included in Patriam's framework are likely to contribute to two of the United Nations' Sustainable Development Goals (SDGs), namely:

UN SDG 17 Goals		SDG Targets
GOAL 7: Affordable and Clean Energy	Green Buildings	7.3: Double the global rate of improvement in energy efficiency
GOAL 13: Climate Action	Green Buildings	13.1: Strengthen resilience and adaptive capacity to climate-related hazards and natural disasters in all countries

The United Nations' Sustainable Development Goals (SDGs) mapping in this SPO considers the eligible project category 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 category in Patriam's framework

Eligible Categories	Description	Sustainability Objectives	Impact Reporting Metrics
Green Buildings	<p><u>Construction of new buildings</u> Eligible EU Taxonomy activity: 7.1. Construction of new buildings Buildings which have or will have upon completion:</p> <ul style="list-style-type: none"> - Primary Energy Demand (PED) at least 10% lower than the threshold set for Nearly Zero-Energy Building (NZEB) according to national building regulations, or - Minimum environmental certification of Miljöbyggnad Silver or Nordic Swan Ecolabel <p><u>Acquisition and ownership of buildings</u> Eligible EU Taxonomy activity: 7.7. Acquisition and ownership of buildings</p> <ul style="list-style-type: none"> - Buildings with Energy Performance Certificate ("EPC") of class A or that have a PED within the top 15% of the national or regional building stock, or - Minimum environmental certification of Miljöbyggnad Silver or Nordic Swan Ecolabel <p><u>Major renovations</u> Eligible EU Taxonomy activity: 7.2. Renovation of existing buildings</p> <ul style="list-style-type: none"> - Primary energy savings of at least 30% within maximum of three years and validated through an EPC upon completion of the renovation 	Climate Change Mitigation	<ul style="list-style-type: none"> - Estimated annual energy reduced/avoided below national building standards (new buildings) (kWh/sqm or %) or other relevant existing benchmark (existing buildings) - Environmental certification incl. certification level, if any - EPC class, if any

Endnotes

¹ The point-in-time assessment is applicable only on the date of assignment or update.

² Swedish Energy Agency, "[Energy consumption](#)," retrieved Dec 2024.

³ Fossil Free Sweden, "[Building and construction sector](#)," retrieved in June 2024.

⁴ Petrović et al. (2021), "[Life Cycle Cost Analysis of a Single-Family House in Sweden](#)", *Buildings* 11(5)

⁵ Rinne et al. (2022), "[Comparative Study on Life-Cycle Assessment and Carbon Footprint of Hybrid, Concrete and Timber Apartment Buildings in Finland](#)," *Int. J. Environ. Res. Public Health* 19(2)

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