

ASSESSMENT

23 April 2026



Send Your Feedback

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Hemsö Fastighets AB, Hemsö Treasury Oyj

EuGB Pre-issuance Review and Second Party Opinion -
Programme EuGB Factsheet aligned with EuGB regulation,
assigned SQS2



**European
Green Bond**



Art. 4



Art. 5



Art. 6



Art. 7



Art. 8



Annex I



**ICMA
Green
Bond**

Summary

Within the scope of our review, we¹ have assessed Hemsö Fastighets AB's (Hemsö Fastighets) and Hemsö Treasury Oyj's (Hemsö Treasury) (together the "issuers" or "Hemsö") Programme European Green Bond Factsheet dated April 2026 (EuGB Factsheet) produced by the issuers as required by Annex I of the EuGB regulation.²

We consider that the EuGB Factsheet has been completed in alignment with the requirements set out in Articles 4 to 8, and Annex I of the European Green Bond (EuGB) regulation. The use of proceeds of the bond(s) are aligned with the EU taxonomy criteria.³

We have assigned an SQS2 Sustainability Quality Score (very good) to Hemsö's EuGB Factsheet dated April 2026. The EuGB Factsheet demonstrates a high contribution to sustainability and is aligned with the four core components of the International Capital Market Association's (ICMA) Green Bond Principles (GBP) 2025.

Sustainability quality score

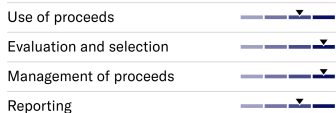


Alignment with principles USE OF PROCEEDS

Overall alignment



FACTORS ALIGNMENT



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 an EuGB Pre-issuance Review on the alignment of Hemsö Fastighets and Hemsö Treasury's EuGB Factsheet with Articles 4 to 8 and Annex I of the EuGB regulation. According to the EuGB Factsheet, the issuers plan to issue use-of-proceeds green bonds with the aim of financing projects comprising one economic activity, as outlined in the 'Alignment with Article 4 – Use of Proceeds of European Green Bonds' section.

- » Date of issuance of the bond(s) or tranches of the bond(s): the issuance dates for each European Green Bond (EuGB) will be set out in the applicable Final Terms
- » Legal entity identifier (LEI) of the issuer:
 - Hemsö Fastighets AB: 549300VOTS5OZ82UTG69
 - Hemsö Treasury Oyj: 743700D3NKZC0VKPY05
- » The name of the bond(s) assigned by the issuer: "European Green Bonds" or "EuGBs"
- » The international securities identification numbers (ISIN) of the bond(s) and its/their tranches: ISINs of EuGBs will be set out in the applicable Final Terms

We have also provided a Second Party Opinion (SPO) on the sustainability credentials of Hemsö's EuGB Factsheet, including the Factsheet's alignment with the ICMA's GBP 2025.

Our work does not constitute an assurance, verification or audit of EuGB regulation or EU taxonomy criteria alignment. This review represents an independent opinion of Moody's Ratings and is to be relied upon only to a limited degree.⁴ We are acting in the capacity of an independent external reviewer, having notified European Securities and Markets Authority (ESMA) of our intention to do so, as required under the transitional provisions of Article 69 of the EuGB regulation.

Our assessment is based on the EuGB Factsheet dated April 2026 and our opinion reflects our point-in-time assessment⁵ of the details contained therein as well as other public and non-public information provided by the issuers.

The analytical approach and key assumptions for producing this EuGB Pre-issuance Review, including EU taxonomy alignment, are detailed in our [Assessment Framework: European Green Bond External Reviews](#), published in October 2025.

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

Issuer profile

Hemsö is a Swedish real estate company focused on the development and management of social infrastructure properties, including elderly care, education, healthcare and justice system facilities. As of 31 December 2025, the company's investment properties were valued at SEK 87.2 billion, making Hemsö one of the largest owners of social infrastructure assets in Sweden. The portfolio is geographically diversified, with properties located in Sweden (65%), Finland (18%) and Germany (17%). Hemsö is majority owned by the Third Swedish National Pension Fund (AP3), which holds an 85% stake, while the remaining 15% is owned by Swedish real estate company AB Sagax.

As an asset-intensive real estate company, Hemsö is susceptible to environmental risks, especially those related to physical climate changes. To address these risks, the company's environmental strategy incorporates preventive and monitoring measures aimed at reducing potential environmental impacts on its property portfolio. Hemsö maintains a relatively modern portfolio that complies with stringent energy efficiency standards and certifications. Additionally, some existing properties are being upgraded with photovoltaic and geothermal energy systems. From the social perspective, Hemsö's focus on social infrastructure assets contributes positively to society, and its operations in countries with robust institutional frameworks help mitigate social risks.

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.

Strengths

- » The eligible assets are clearly defined and are aligned with the EU taxonomy criteria.
- » The processes for selecting and evaluating assets, along with the management of proceeds, are in line with market best practices.

Challenges

- » There is no commitment to obtain independent verification for the impact reporting on the environmental benefits of the financed assets.
- » By concentrating only on the financing of acquisition activities, the issuers fall short of fully addressing the sustainability objective of climate change mitigation.

EuGB Pre-issuance Review

We consider the EuGB Factsheet has been completed in alignment with the requirements set out in Articles 4 to 8, and Annex I of the EuGB regulation. A detailed assessment is provided in the table below.

Our review is based on the issuer's EuGB Factsheet dated April 2026 as well as on public and non-public information provided by the issuer. The company has shared links to measurement data, as well as the evidence to demonstrate alignment with the relevant EU Taxonomy criteria. We consider that the quality of the information provided by the issuer is sufficient to perform the review.

Exhibit 1

EuGB Pre-issuance Review (1/2)

Criteria	EuGB Article	Alignment	Related Issuer Information
Use of the Proceeds of European Green Bonds	Article 4	Aligned	<p>Hemsö Fastighets and Hemsö Treasury adopt the portfolio approach to allocate EuGB(s) proceeds exclusively to fixed assets, in accordance with Article 4(2).</p> <p>All proceeds will be fully allocated to the economic activity '7.7 - Acquisition and ownership of buildings' within 12 months from the issuance date of each EuGB. Unallocated proceeds will be placed in the liquidity reserves and managed accordingly. The issuers further commit to demonstrating in allocation reports that the total value of fixed assets in their portfolio exceeds the total value of its outstanding EuGB portfolio. Issuance costs will not be deducted from the bond proceeds.</p> <p>We consider the economic activity '7.7 - Acquisition and ownership of buildings' to be fully aligned with the EU taxonomy criteria. For a detailed EU taxonomy alignment assessment, please refer to the section "Alignment with Article 4 - Use of the Proceeds of European Green Bonds."</p>
Flexibility Pocket	Article 5	Not applicable	The issuers do not make use of the 15% flexibility pocket. The eligible expenditures exclusively comprise one economic activity that meets the specific technical screening criteria in force at the date of issuance of an EuGB.
Financial assets	Article 6	Not applicable	The proceeds of the EuGB Factsheet will not be allocated to financial assets.
Capex plans	Article 7 (incl. Annex I, item 7)	Not applicable	A Capex plan is not applicable because the issuers will allocate proceeds solely to activities that are already fully aligned with the specific technical screening criteria at the time of issuance.

Source: Moody's Ratings and Hemsö

Exhibit 2

EuGB Pre-issuance Review (2/2)

Criteria	EuGB Article	Alignment	Related Issuer Information
Application of the technical screening criteria and grandfathering	Article 8	Aligned	The EuGB proceeds will be allocated exclusively to projects whose underlying economic activity fully complies with the specific technical screening criteria at the time of issuance. Should these criteria be revised, the issuers commit to align the allocation of proceeds with the updated criteria within seven years from the date the amendments take effect. Pursuant to Article 11, the allocation report will showcase compliance with the pertinent technical screening criteria.
Factsheet requirements	Annex I	Aligned	The EuGB Factsheet includes all elements mandated by Annex I. The issuers have incorporated information about their climate transition plan into the Factsheet, outlining how the proceeds from the EuGB(s) are designed to facilitate its implementation.
Overall alignment		Aligned	

Source: Moody's Ratings and Hemsö

Alignment with Article 4 - Use of the proceeds of European Green Bonds

We consider the single economic activity to be aligned with the EU taxonomy criteria, as detailed in the tables below.

The issuers have implemented processes to ensure that all selected assets align with the substantial contribution and Do No Significant Harm (DNSH) criteria, together referred as the technical screening criteria (TSC) and minimum safeguards (MS) as applicable under the EU taxonomy criteria. The issuers have concluded a detailed screening of the EU taxonomy criteria for the single economic activity, identifying where existing national law is likely to cover the requirements and where it needs to be complemented by additional measures.

Moody's Ratings has expressed its view on the relevance of the environmental objective targeted by the economic activity in the "Contribution to sustainability" section.

Exhibit 3

Substantial contribution criteria - Climate Change Mitigation (CCM)

Economic Activity	Alignment	Related issuer information
7.7. Acquisition and ownership of buildings	Aligned	<p><i>Criterion 1:</i> For buildings built before 31 December 2020, the general requirement mandates that a building must have an Energy Performance Certificate (EPC) class A; or it must belong to the national or regional top 15% expressed as operational Primary Energy Demand (PED). This requirement is fully met across all relevant countries, with issuers drawing on studies or benchmarks specific to Sweden, Finland, and Germany.</p> <p><i>Criterion 2:</i> For buildings built after 31 December 2020, the substantial contribution criteria specified for economic activity '7.1 - Construction of new buildings' must be fulfilled. To satisfy the requirement of having a PED of at least 10% below the nearly zero-energy building (NZEB) thresholds set by national regulations, Hemsö will adhere to the specific building codes of each country. The energy performance is certified using an as-built EPC. Further, large buildings will meet the substantial contribution requirements for air-tightness and thermal integrity as well as life cycle Global Warming Potential (GWP).</p> <p><i>Criterion 3:</i> For large non-residential buildings, efficient operation will be ensured by implementing systems for energy performance monitoring and assessment.</p>

Source: Moody's Ratings and Hemsö

Exhibit 4

Do No Significant Harm - Climate change adaption (CCA)

Economic Activity	Alignment	Related issuer information
7.7. Acquisition and ownership of buildings	Aligned	<p>As an owner, manager, and developer of public social infrastructure, Hemsö encounters significant physical risks due to the nature of its asset-intensive operations. To address this, climate risk and vulnerability assessments are integrated into Hemsö's ongoing asset management processes. These assessments are conducted by the issuers, who consider a wide array of physical climate risks identified by the EU Taxonomy, such as extreme weather events, landslides or flooding, along with the materiality of these identified risks. This approach enables Hemsö to pinpoint suitable adaptation solutions and mitigation measures, including maintenance plans and protective strategies, to minimize the physical climate risks identified. Hemsö immediately addresses high-priority risks and integrates less critical ones into maintenance plans, aiming to manage all identified risks within five years, in line with its strategy of regularly updating climate risk assessments. Furthermore, Hemsö's internal procedures mandate annual reviews to guarantee that risks are effectively managed in line with established plans. This commitment ensures robust and ongoing management of climate-related risks throughout the entire lifecycle of the assets.</p> <p>The CCA analysis makes reference to best practices for climate projections, assessment impacts and consideration of state-of-the-art sciences. Hemsö meets the requirements by referencing the UN's Intergovernmental Panel on Climate Change (IPCC) climate scenarios 4.5 and 8.5.</p> <p>Adaptation solutions, along with their corresponding implementation measures, are applied to both existing and newly constructed assets. The issuers ensure that these adaptation solutions do not negatively impact other adaptation initiatives and align with local, sectoral, regional, and national adaptation strategies. Wherever feasible, the issuers employ nature-based solutions or rely on green infrastructure.</p>

Source: Moody's Ratings and Hemsö

Exhibit 5

Do No Significant Harm - Sustainable use and protection of water and marine resources (WMR)

Economic Activity	Alignment	Related issuer information
7.7. Acquisition and ownership of buildings	Not Applicable	N/A

Source: Moody's Ratings and Hemsö

Exhibit 6

Do No Significant Harm - Transition to a Circular Economy (TCE)

Economic Activity	Alignment	Related issuer information
7.7. Acquisition and ownership of buildings	Not Applicable	N/A

Source: Moody's Ratings and Hemsö

Exhibit 7

Do No Significant Harm - Pollution prevention and control (PPC)

Economic Activity	Alignment	Related issuer information
7.7. Acquisition and ownership of buildings	Not Applicable	N/A

Source: Moody's Ratings and Hemsö

Exhibit 8

Do No Significant Harm - Protection and restoration of biodiversity and ecosystems (PBE)

Economic Activity	Alignment	Related issuer information
7.7. Acquisition and ownership of buildings	Not Applicable	N/A

Source: Moody's Ratings and Hemsö

Exhibit 9

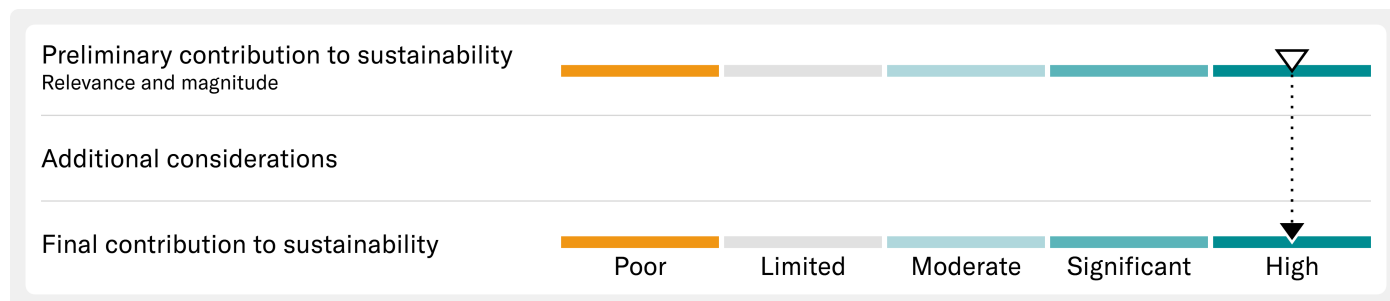
Minimum Safeguards**Assessment at the issuers level**

Minimum Safeguards	Alignment	Related issuer information
Human Rights	Aligned	<p>Hemsö has policy documents and processes in place based on the OECD Guidelines for Multinational Enterprises (MNEs), the United Nations Guiding Principles (UNGPs) on Business and Human Rights, including the principles and rights established by the eight fundamental conventions identified in the International Labour Organisation's (ILO's) Declaration on Fundamental Principles and Rights at Work and the International Bill of Human Rights. These documents are applicable to all employees, including temporary staff, as well as consultants and contractors.</p> <p>Hemsö has never been implicated in any case brought before an OECD National Contact Point (NCP), nor has it faced any allegations from the Business and Human Rights Resource Centre (BHRRC).</p>
Corruption	Aligned	<p>Hemsö has established processes that incorporate anti-bribery considerations into its compliance systems. It adheres to its contracts and agreements and actively seeks to prevent violations of the law, including corruption, bribery, and extortion. Moreover, whistleblower function is available on the external website, accessible to both external individuals and Hemsö employees.</p> <p>There were no convictions, nor fines, for violation of anti-corruption or anti-bribery laws.</p>
Taxation	Aligned	<p>The issuers have implemented a tax policy, with due diligence processes concerning taxation embedded within their compliance systems. Hemsö is committed to paying the appropriate taxes in every country where it operates. The company continuously monitors legal and regulatory changes to ensure its tax management aligns with applicable laws and regulations.</p> <p>Hemsö has not had any convictions for its working methods or taxation.</p>
Fair Competition	Aligned	<p>Due diligence processes concerning fair competition are incorporated into the compliance systems, including Hemsö's Code of Conduct, which applies to all employees.</p> <p>Hemsö has not had any convictions for its working methods or competition-related procedures.</p>

Source: Moody's Ratings and Hemsö

Contribution to sustainability

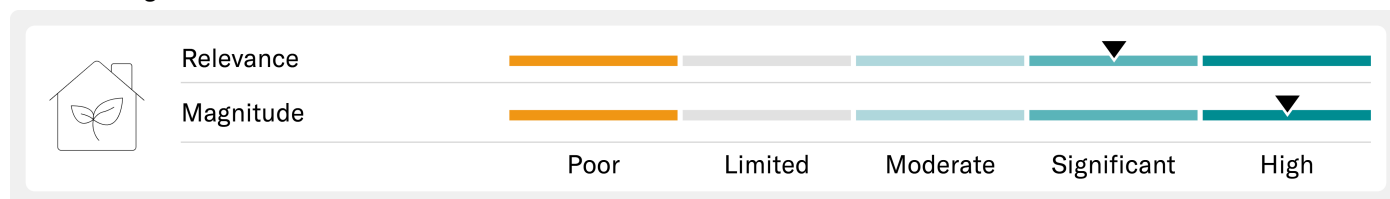
The EuGB Factsheet demonstrates a high overall contribution to sustainability. This reflects a preliminary contribution to sustainability score of high, based on the relevance and magnitude of the single economic activity within the green buildings category, as outlined in Appendix 3 of this report. 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 of the eligible category is provided below.

Green buildings



The relevance is considered significant. By investing in green building assets, the issuers address the objective of climate change mitigation by enhancing energy efficiency in the real estate sector and within the national contexts targeted. Given Hemsö's role as a real estate developer and operator, the energy efficiency and GHG emissions of its building portfolio represent the most material sustainability issues. With the building sector responsible for around 26% of global energy-related GHG emissions, the International Energy Agency's (IEA) net-zero scenario requires emissions from building operations to be reduced by 50% by 2030.⁶ Further, the building sector plays crucial role in climate change mitigation in the countries where Hemsö operates. In Sweden, it accounts for about 20% of domestic GHG emissions and 40% of energy consumption, making it vital for achieving the 2030 emissions reduction goals. In Finland, the relevance of green buildings is emphasized due to limited opportunities for further grid decarbonization, with the built environment contributing to approximately one-third of total emissions. In Germany, the sector is not on track to meet its 2030 target, highlighting the need for accelerated renovations and the replacement of fossil-fuel-based heating systems. Overall, the building stock in all three countries is relatively old, necessitating substantial renovations. By focusing on the acquisition of new and existing buildings rather than extensive renovation activities, Hemsö partially addresses the sustainability objective of climate change mitigation.

Eligible assets are expected to highly contribute to reducing energy consumption and related GHG emissions. The score is driven by the exclusive EuGB proceeds allocation to the EU taxonomy economic activity '7.7 - Acquisition and ownership of buildings,' primarily targeting assets in Sweden. Acquisitions of buildings constructed before December 2020 must have an Energy Performance Certificate (EPC) of class A or have a primary energy demand (PED) within the top 15% of the national or regional building stock, which is considered to be highly ambitious in the given contexts. In Sweden, buildings that meet these criteria will have energy consumption levels below the long-term thresholds established by the Carbon Risk Real Estate Monitor (CRREM). Conversely, while certain building types in Finland and Germany might slightly surpass the long-term CRREM thresholds, their energy performance criteria remain stringent. Assets built after 31 December 2020 must have a PED that is at least 10% below the national Nearly Zero Energy Buildings (NZEB) standard in each respective country. Newly constructed buildings in Sweden and Finland following these criteria are expected to demonstrate highly efficient energy performances consistent with CRREM's 1.5°C pathway projections. While Germany's criteria are comparatively somewhat less stringent and regulatory requirements offer less visibility on specific energy performance metrics,

buildings are still expected to achieve solid energy performance levels. Further, large buildings (> 5000 m²) will comply with EU taxonomy criteria for air-tightness, thermal integrity, and life cycle Global Warming Potential (GWP). Non-residential buildings must also implement systems for monitoring and assessing energy performance. Lastly, the financing activities are anticipated to prevent lock-in effects and avoid environmental and social externalities.

Additional contribution to sustainability considerations

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

The issuers demonstrate robust management of ESG risks, having conducted a double materiality analysis to identify key risks such as physical climate risk, transition risk, and societal risk, considering both best and worst-case scenarios. The company has implemented 14 policies addressing crucial areas, including a code of conduct, tax policy, and insider trading policy.

The EuGB Factsheet is coherent with the issuer's overarching strategy, aiming for net-zero value chain emissions by 2040, with an interim goal of a 50% reduction by 2030, validated by the Science Based Targets initiative (SBTi) in 2023. Additionally, the company is committed to reducing energy usage in its portfolio by 3% annually. To further support its long-term goals, Hemsö focuses on integrating circular processes in its activities and enhancing waste management.

Alignment with ICMA's principles

Hemsö's EuGB Factsheet is aligned with the four core components of the ICMA's GBP 2025. For a summary alignment with principles scorecard, please see Appendix 1.

- | | |
|--|--|
| ☒ Green Bond Principles (GBP) | ☐ Green Loan Principles (GLP) |
| ☐ Social Bond Principles (SBP) | ☐ Social Loan Principles (SLP) |
| ☐ Sustainability-Linked Bond Principles (SLBP) | ☐ Sustainability Linked Loan Principles (SLLP) |

Use of proceeds



Clarity of the eligible categories – BEST PRACTICES

Hemsö has clearly communicated the nature of expenditures as fixed assets and provided detailed eligibility criteria for the single economic activity. This economic activity is aligned with relevant EU taxonomy criteria, thus constituting a reference to stringent, internationally recognized technical thresholds. All eligible assets will be located in Sweden, Finland, and Germany.

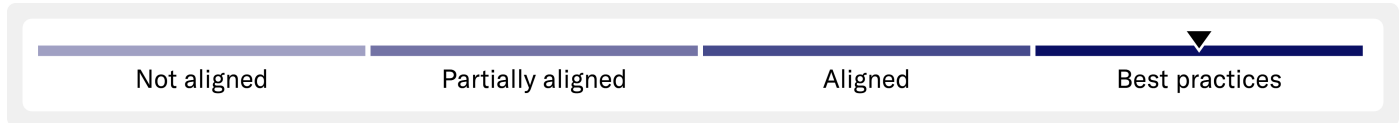
Clarity of the environmental or social objectives – BEST PRACTICES

Hemsö has set a clear and relevant environmental objective as climate change mitigation, which is coherent with recognized international standards, including the EU Taxonomy.

Clarity of expected benefits – ALIGNED

The issuers have identified clear and relevant environmental benefits, which are measurable. Hemsö plans to include these quantitative benefits in its ongoing reporting. The issuers will disclose the actual refinancing share in their post-issuance investor report, but they have not committed to providing an estimated refinancing share prior to each issuance. In its sustainability finance framework (April 2026), the company has defined that fixed assets will remain eligible at their reported balance sheet value at any given time.

Process for project evaluation and selection

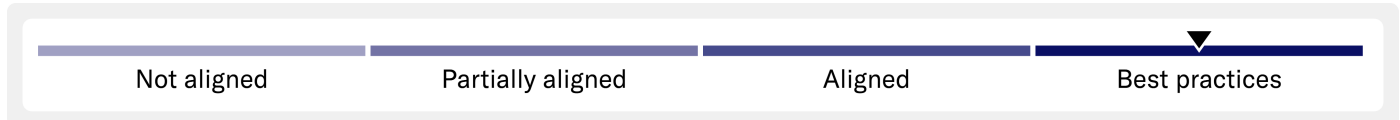


Transparency and clarity of the process for defining and monitoring eligible projects – BEST PRACTICES

Hemsö has established a clear and structured decision-making process for determining the eligibility of assets, outlined in its EuGB Factsheet. Hemsö's Sustainability Finance Committee consisting of members from the treasury and sustainability departments, including energy experts, oversees the evaluation and selection of eligible assets. The committee will monitor continued compliance of the financed assets throughout the EuGB's life, and will meet at least annually to review the eligibility of the financed assets.

If an asset fails to meet the eligibility criteria, is sold or faces divestment, it will be removed and replaced as soon as reasonably possible. The process for identifying and managing environmental and social risks (E&S) is outlined in the annual and sustainability reports.

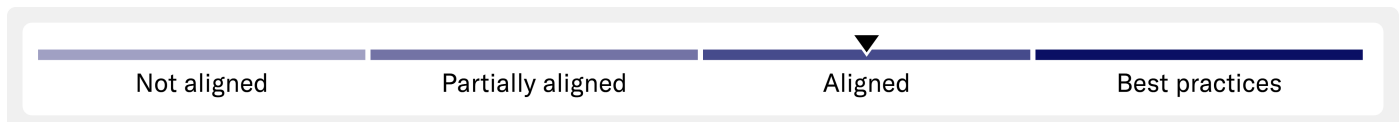
Management of proceeds



Allocation and tracking of proceeds – BEST PRACTICES

The issuers have clearly defined the process for allocating and tracking proceeds within its EuGB Factsheet. The net proceeds will be managed using a portfolio approach, placed in the general account and monitored using an internal system. The issuers have committed to allocate EuGB proceeds within 12 months from the issuance, adhering to the market's best practice. Any unallocated proceeds will be held in the liquidity reserves. The matching of allocations to eligible assets will be adjusted at least annually.

Reporting



Reporting transparency – ALIGNED

Hemsö will provide annual allocation reports until the proceeds are fully allocated, or in the event of material developments. In line with the EuGB regulation, impact reporting will be conducted at least once during the life of an EuGB, following the full allocation of proceeds. The reporting will be made publicly available on Hemsö's website, and will cover exhaustive information about the allocation of proceeds. Further, the expected environmental benefits are clear and relevant. The calculation methodologies and assumptions used to report on environmental benefits will also be publicly disclosed in the relevant report.

An external review provider will verify the allocation reporting through an assurance report, but no independent impact assessment of environmental benefits will occur.

Appendix 1 - Alignment with ICMA's principles scorecard for Hemsö's EuGB Factsheet

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	Aligned
		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	Aligned	
		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	No		
		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	Aligned	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	No		
		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		
Overall alignment with principles score:					Aligned

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

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

The single economic activity included in Hemsö's EuGB Factsheet is likely to contribute to two of the United Nations' Sustainable Development Goals (SDGs), namely:

UN SDG 17 Goals	Economic Activity	SDG Targets
GOAL 7: Affordable and Clean Energy	7.7. Acquisition and Ownership of Buildings	7.3: Double the global rate of improvement in energy efficiency
GOAL 13: Climate Action		Measures to reduce GHG emissions contribute to climate action under SDG 13.

The UN SDGs mapping in this SPO considers the eligible economic activity and associated sustainability objectives/benefits documented in the issuer's EuGB Factsheet, 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 economic activities in Hemsö's EuGB Factsheet

Economic Activities	Eligible Categories	Sustainability Objectives	Impact Reporting Metrics
7.7. Acquisition and Ownership of Buildings (1) For buildings built before 31 December 2020, the building has at least an Energy Performance Certificate (EPC) class A. As an alternative, the building is within the top 15 % of the national or regional building stock expressed as operational Primary Energy Demand (PED) and demonstrated by adequate evidence, which at least compares the performance of the relevant asset to the performance of the national or regional stock built before 31 December 2020 and at least distinguishes between residential and non-residential buildings. (2) For buildings built after 31 December 2020, the building meets the criteria specified in Section 7.1 of this Annex that are relevant at the time of the acquisition. (3) Where the building is a large non-residential building (with an effective rated output for heating systems, systems for combined space heating and ventilation, air-conditioning systems or systems for combined air-conditioning and ventilation of over 290 kW) it is efficiently operated through energy performance monitoring and assessment.	Green Buildings	Climate Change Mitigation	<ul style="list-style-type: none"> • Building type • Annual energy consumption (kWh/m²) • Annual carbon footprint (kgCO₂e/m²) • Annual energy savings (kWh) • Annual GHG emissions reduced/avoided (tCO₂e)

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For information on potential conflicts including those related to the provision of other services by the external reviewer to the issuer, please see Statement of Potential Conflicts of Interests in the European Union <https://ratings.moody.com/rmc-documents/431183>.

Endnotes

- [1](#) Releasing Office: Moody's Deutschland GmbH, An der Welle 5, 60322 Frankfurt, Germany. Website: <https://ratings.moody.com/regulated-assessments>
- [2](#) Regulation (EU) 2023/2631 of the European Parliament and of the Council of 22 November 2023 on European Green Bonds and optional disclosures for bonds marketed as environmentally sustainable and for sustainability-linked bonds.
- [3](#) References to EU taxonomy criteria are to the technical screening criteria (TSC) set out in the EU Commission Delegated Regulations (EU) 2021/2139 and (EU) 2023/2486 and the minimum safeguards (MS) set out in Regulation (EU) 2020/852 (as amended periodically).
- [4](#) Please see the disclaimers at the end of this report.
- [5](#) Point-in-time assessment is applicable only on date of assignment or update.
- [6](#) International Energy Agency, [IEA Energy Systems: Buildings](#), retrieved in March 2026.

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