

ASSESSMENT

23 April 2026



Send Your Feedback

Contacts

Lena Gillich
Sustainable Finance Analyst
lena.gillich@moody's.com

Niklas Domhover
Sustainable Finance Associate
niklas.domhover@moody's.com

Amaya London
AVP-Sustainable Finance
amaya.london@moody's.com

Hemsö Fastighets AB

Second Party Opinion – Sustainability Finance Framework Assigned SQS2 Sustainability Quality Score

Summary

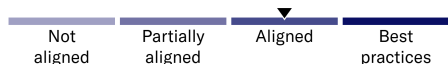
We have assigned an SQS2 Sustainability Quality Score (very good) to Hemsö Fastighets AB's (Hemsö) sustainability finance framework, dated April 2026. The issuer has established its use-of-proceeds framework with the aim of financing projects across one eligible green category and two eligible social categories. The framework is aligned with the four core components of the International Capital Market Association's (ICMA) Green Bond Principles (GBP) 2025, Social Bond Principles (SBP) 2025, and Sustainability Bond Guidelines (SBG) 2021, as well as the Loan Market Association, the Asia Pacific Loan Market Association and Loan Syndications & Trading Association's (LMA/APLMA/LSTA) Green Loan Principles (GLP) 2025 and Social Loan Principles (SLP) 2025. 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 sustainability credentials of Hemsö's sustainability finance framework, including the alignment with the ICMA's GBP 2025, SBP 2025, and SBG 2021, as well as the LMA/APLMA/LSTA's GLP 2025 and SLP 2025. Under its use-of-proceeds framework, Hemsö plans to raise sustainable financing dedicated to projects across one green category namely green buildings, and two social categories related to the access to education, and access to health care and nursing. The categories are outlined in Appendix 3.

Our assessment is based on the last updated version of the framework received on 23 March 2026, 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 company.

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

Issuer profile

Hemsö Fastighets AB 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.

Strengths

- » Eligible projects address environmental and social objectives that are clear and relevant for the issuer and the real estate sector.
- » Eligibility criteria for green projects are clearly defined and refer to the relevant economic activities under the EU Taxonomy, whereas social project categories reference the United Nations (UN) Sustainable Development Goals (SDGs).
- » The processes for evaluating and selecting projects, along with the management of proceeds, align with market's best practices.

Challenges

- » There is no independent verification of the impact reporting on environmental and social benefits associated with the financed projects.
- » Some eligible projects, despite aligning with recognized market standards, do not meet market's best available technological thresholds or present affordability challenges for the most vulnerable groups, particularly in the categories of green buildings and access to nursing. These specific aspects are discussed in detail in the section on the preliminary contribution to sustainability.

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Alignment with principles

Hemsö's sustainability finance framework is aligned with the four core components of the ICMA's GBP 2025, SBP 2025, and SBG 2021, as well as the LMA/APLMA/LSTA's GLP 2025 and SLP 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 operating expenditures, as well as the eligibility and exclusion criteria for the one green and two social eligible categories. For the green category, the framework establishes eligibility criteria by referencing relevant EU Taxonomy's substantial contribution criteria, complemented by recognized building certifications, and offering clarifications on embodied carbon values as well as Hemsö's circular construction model. For social categories, the framework references the UN's SDGs. All eligible projects will be located in Sweden, Finland, and Germany.

Clarity of the environmental or social objectives – BEST PRACTICES

Hemsö has set clear and relevant environmental and social objectives for all eligible categories, focusing on climate change mitigation for the green category and improving access to essential services for social categories. The identified objectives are coherent with recognized international standards, including the EU Taxonomy and UN SDGs.

Clarity of expected benefits – ALIGNED

The issuer has identified clear and relevant environmental and social benefits for all eligible categories. These benefits are measurable, and Hemsö plans to include these quantitative benefits in its ongoing reporting. The issuer will disclose the actual refinancing share in its post-issuance investor report, but it has not committed to providing an estimated refinancing share prior to each issuance. The company has defined a maximum look-back period of three years for operational expenditures, while fixed assets will remain eligible at their reported balance sheet value at any given time.

Process for project evaluation and selection

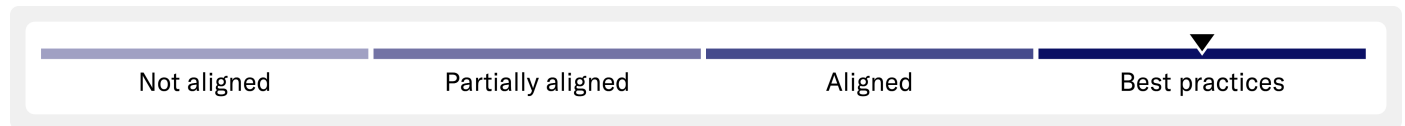


Transparency and clarity of the process for defining and monitoring eligible projects – BEST PRACTICES

Hemsö has established a clear and structured decision-making process for determining the eligibility of projects, which is detailed in the publicly available framework. 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 projects throughout the life of the bond or loan, and will meet at least annually to review the eligibility of the financed projects.

If a project 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.

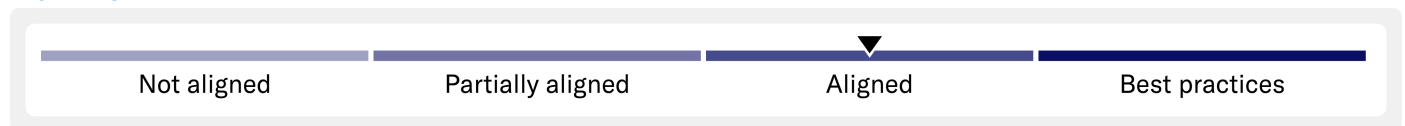
Management of proceeds



Allocation and tracking of proceeds – BEST PRACTICES

The issuer has clearly defined the process for allocating and tracking proceeds within its publicly available framework. The net proceeds will be managed using a portfolio approach, placed in the general account and monitored using an internal system. The issuer has committed to allocate proceeds within 12 months from the issuance, adhering to the market's best practice. Any unallocated proceeds will be held in the liquidity reserves that consists of government bonds, money market securities, or cash. The matching of allocations to eligible projects will be adjusted at least annually.

Reporting



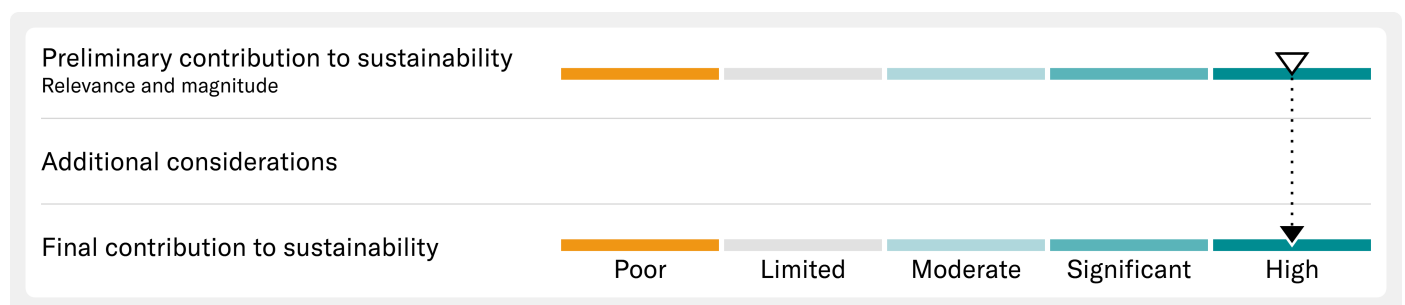
Reporting transparency – ALIGNED

Hemsö has committed to providing updated annual allocation and impact reporting until the full allocation of proceeds and on a timely basis in case of material developments. The reporting will be made publicly available on Hemsö's website, and will cover exhaustive information about the allocation of proceeds. Further, the expected sustainable benefits are clear and relevant for all eligible categories. The calculation methodologies and assumptions used to report on environmental and social benefits will also be publicly disclosed in the relevant report.

An external review provider will verify the allocation reporting through an assurance report, which will be available on Hemsö's website. However, the issuer has confirmed that there will be no independent impact assessment of the reported environmental and social benefits.

Contribution to sustainability

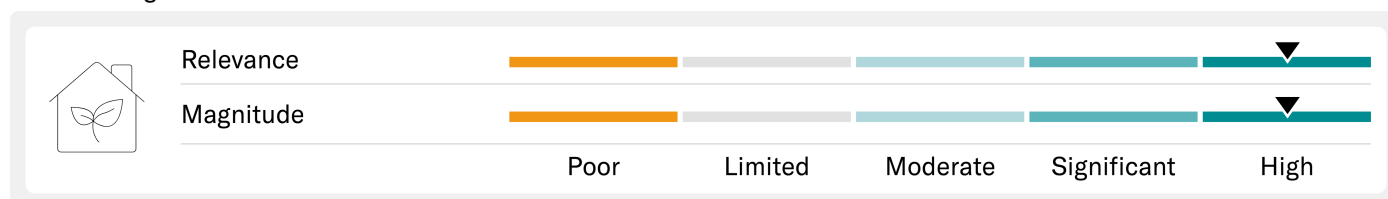
The framework demonstrates a high overall contribution to sustainability. This reflects a preliminary contribution to sustainability score of high, based on the relevance and magnitude of the eligible project categories, and we have not made an adjustment to the preliminary score based on additional 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. For the purpose of assessing the consolidated score on contribution to sustainability, we have weighted the categories according to estimates provided by Hemsö. In particular, the issuer estimates that most of the proceeds will be allocated to projects in the green buildings category. A detailed assessment by eligible category has been provided below.

Green buildings



Investments into the decarbonization of the building sector address climate change mitigation, which is a highly relevant objective for the issuer, the real estate sector and within the local 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 2030.⁴ 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, highlighting the need for accelerated renovations and the replacement of fossil-fuel-based heating systems.

Eligible projects focused on constructing, acquiring and renovating new and existing buildings with robust energy performance and stringent environmental certifications are expected to highly contribute to reducing energy consumption and related GHG emissions. The majority of proceeds are expected to be allocated to new constructions and acquisitions in Sweden. Sustainability considerations vary depending on the type of building activity and the country, as detailed further.

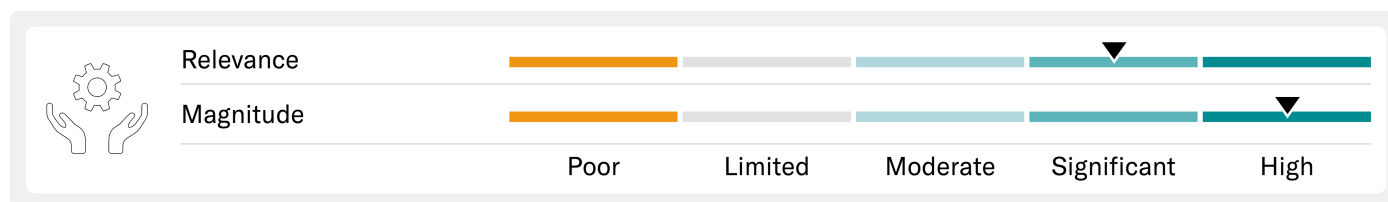
Projects involving new building construction must meet eligibility criteria requiring primary energy demand (PED) to be at least 25% below the national Nearly Zero Energy Buildings (NZEB) standard in Sweden and Finland, and 10% below the NZEB standard in Germany. Additionally, eligible buildings need to achieve robust certifications from recognized schemes. For buildings completed after January 1, 2026, relevant embodied carbon thresholds must also be met as defined in the issuer's framework. Noteworthy is that buildings in Sweden will already be subject to criteria on embodied emissions through Miljöbyggnad certification at "Silver" level and above, requiring less than 290 kg CO₂e/m² for life-cycle stages A1-A5. Newly constructed buildings in Sweden and Finland following these criteria are expected to demonstrate highly efficient energy performances consistent with the Carbon Risk Real Estate Monitor's (CRREM) 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.

Acquisitions must have an Energy Performance Certificate (EPC) of class A or have a PED within the top 15% of the national or regional building stock, which is considered to be highly ambitious. In Sweden, buildings that meet these criteria will have energy consumption levels below the long-term thresholds established by the CRREM. Conversely, while certain building types in Finland and Germany might slightly surpass the long-term CRREM thresholds, their energy performance criteria remain stringent.

Renovations must deliver a clear improvement in energy efficiency, achieving at least a 30% reduction in annual PED or comply with the minimum energy requirements for major renovations in the respective national building regulations. Both criteria align with solid market standards, though they do not represent the most ambitious benchmarks. Buildings can also qualify for renovations by participating in Hemsö's circular construction model. While the defined 20%-reduction in GHG emissions might fall short of EU Taxonomy 30%-requirements, the additional emphasis on waste recovery and reuse offers a balancing effect. Waste requirements permit landfill disposal, but it is capped at 2% of total waste which is acceptable. Lastly, in Sweden and Finland, the focus is on fossil-free or low-carbon heating and cooling solutions, mainly district heating and heat pumps. In Germany, although gas can be utilized, its presence is minimal within the green pool and is driven by structural market constraints rather than strategic preference.

Finally, improvements in energy efficiency may include building insulation, various energy-efficient equipment, ventilation, and air conditioning, though without any further additional thresholds or criteria, which limits visibility into their sustainability impact. This last subcategory may also encompass electric vehicle charging stations, bicycle lanes and various on-site renewable energy technologies, which are generally considered best available technologies with little to no lock-in effects.

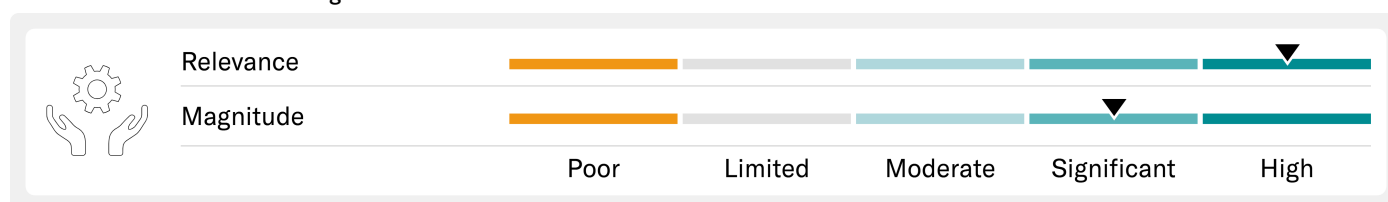
Access to education



Increasing access to education by financing schools and universities is a significantly relevant objective for the issuer and the local contexts in which Hemsö operates. Educational buildings have a large share in Hemsö's portfolio and are central to its business. While in all three countries of Hemsö's operation, investment needs in educational buildings are growing, eligible projects do not specifically focus on regions with a bigger access gap to education, and overall, the population of these countries already has broad access to these services. In Sweden, where most of the issuer's portfolio is based, urban municipalities are facing increased pressure, although the country doesn't have a systemic shortage of school infrastructure. In Germany and Finland, the aging stock of school buildings necessitates investments, with Germany's expanded all-day schooling policies increasing the demand for additional space, renovations, and modernization, while Finland needs to upgrade aging facilities to meet current building and operational standards. In all three countries, access to education isn't a systemic issue due to compulsory schooling and publicly funded education, which shifts policy focus to quality, equity, and educational outcomes.

Eligible projects are expected to highly contribute to enhanced access to education with the potential for long-lasting impact. Prioritizing children and students as the target group is well-suited to the objective of improving access to essential services. In Sweden, Finland, and Germany, education is broadly accessible and largely publicly funded, ensuring high participation and affordability. In Sweden, where the majority of the eligible projects should be financed, both public and independent schools are open to all, with independent schools publicly financed, prohibited from charging tuition beyond the school voucher, and required to follow the national curriculum, while financial support mechanisms help ensure affordability in early childhood education. While preschool is not free, many children qualify for stipends or financial support from the government limiting out-of-pocket payments. Similarly, Finland offers universal, publicly funded education, with only a small percentage of students attending privately managed but tuition-free schools, focusing strongly on equity. In Germany, public schools and universities are free of charge and widely available, with school planning managed by state and local authorities. All school buildings owned by the issuer in Germany are public. Education systems in all three countries are generally regarded as high quality, supported by established governance and quality assurance frameworks, yielding positive educational outcomes for the entire population.

Access to health care and nursing



Enhancing access to health care and nursing by financing medical and residential care facilities is a highly relevant objective for the issuer and the local contexts in which it operates. Medical and residential care buildings represent a major share of Hemsö's portfolio and are a core business area for the issuer. Sweden, Finland, and Germany are all experiencing demographic ageing, increasing the importance of health care and elderly care infrastructure.³ In 2022, Sweden had one of the EU's lowest hospital bed counts, with just 190 beds per 100,000 people. This is compounded by outdated health care facilities in need of renovation and regional shortages of specialized medical staff. Finland faces similar demographic challenges, with 290 hospital beds per 100,000 people. Despite a universal health care system and a high nurse density, the country struggles with access issues due to primary care capacity constraints and regional service disparities. Germany, while having the highest number of hospital beds overall and the second highest per capita in the EU at 766 beds per 100,000 people, is experiencing growing shortages of care personnel and limited capacity in elderly care facilities. These issues strain the system, yet Germany continues to maintain strong health care access and performs well by international standards.

Eligible projects are expected to significantly contribute to improved access to health care and nursing with the potential to create sustained long-term impact, with most funds directed towards health care facilities rather than elderly care ones. Focusing on the general public in need of health care, including the elderly and disabled, is considered appropriate given the sector's complexity and growing demands. Hemsö seeks to ensure accessibility, affordability, and quality through structured investments that align with long-term local health care and nursing needs, incorporating demographic studies and infrastructure assessments. In Sweden, a robust legal framework supports equitable access with capped out-of-pocket costs. Finland relies on tax funding and regulated user fees, though access issues persist due to waiting times and cost pressures. Germany provides broad access through universal insurance with low out-of-pocket costs, complemented by public support. While elderly care is mostly publicly funded in the countries reviewed, out-of-pocket costs can still be a barrier for low-income households.

Additional contribution to sustainability considerations

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

The issuer demonstrates 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 framework 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 support its long-term goals, Hemsö focuses on integrating circular processes in its activities and enhancing waste management. On the social side, initiatives have been implemented to develop sustainable, high-quality facilities, addressing nursing homes with staff well-being and community involvement and schools with property management, operational insights, and educational research.

Appendix 1 - Alignment with principles scorecard for Hemsö's sustainability finance 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	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 categories to the United Nations' Sustainable Development Goals

The three eligible categories included in Hemsö's sustainability finance 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 3: Good Health and Well-being	Access to health care and nursing	3.8: Achieve universal health coverage with access to quality and affordable essential health-care services and medicines for all
GOAL 4: Quality Education	Access to education	4.A: Build and upgrade education facilities that provide safe and effective learning environments for all
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	Measures to reduce GHG emissions contribute to climate action 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 sustainability finance 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 Hemsö's sustainability finance framework

Eligible Categories	Description	Sustainability Objectives	Impact Reporting Metrics
Green buildings	<p>New buildings</p> <ul style="list-style-type: none"> - Primary Energy Demand ("PED") that is at least (i) 25% (Sweden and Finland), (ii) 10% (Germany) lower than the threshold set for NZEB according to national building regulations; and - Environmental certification of at least (or better): Miljöbyggnad Silver, LEED Gold, BREEAM Excellent, DGNB Gold; and - Embodied carbon value (for buildings completed after 01/01/ 2026): <ul style="list-style-type: none"> • Sweden: Embodied carbon value that is at least 20% lower than the national threshold set in the act on climate declarations for new buildings in Sweden • Finland: Greenhouse gas ("GHG") emissions that are at least 10% lower than the national threshold • Germany: Embodied carbon value that is at least 30% lower than the DGNB criterium - Undergone a screening for material physical climate risks. If needed, Hemsö will establish an adaptation plan to make the building more climate resilient - Additional criteria for buildings larger than 5000 sq.m.: upon completion, the building has undergone testing for air-tightness and thermal integrity <p>Existing buildings</p> <ul style="list-style-type: none"> - Energy Performance Certificate ("EPC") of class A or that have a PED within the top 15% of the national or regional building stock; - Undergone a screening for material physical climate risks. If needed, Hemsö will establish an adaptation plan to make the building more climate resilient <p>Major renovations</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 and undergone a screening for material physical climate risks. If needed, Hemsö will establish an adaptation plan to make the building more climate resilient; or - Complies with the applicable minimum energy requirements of the national building regulation for major renovations and undergone a screening for material physical climate risks. If needed, Hemsö will establish an adaptation plan to make the building more climate resilient; or - Participated in Hemsö's model for circular construction which includes specific requirements and targets within five focus areas: <ol style="list-style-type: none"> 1. Reuse - reuse hierarchy applied. Target: at least 60% preserved on site 2. Climate impact - based on the reuse inventory, a baseline is established. Everything that is preserved is included in the calculation. Target: at least 20% below the established baseline 3. Waste - targets: i) at least 70% waste for material recycling, ii) maximum 28% waste for energy recovery, iii) maximum 2% landfill 4. Climate Risk Assessment - requirement of climate risk analysis and vulnerability assessment and, if needed, an adaptation plan is established 5. Ecosystem Services – based on the specific project a baseline value is established. Target: from the baseline value, increase by at least 50% 	Climate change mitigation	<ul style="list-style-type: none"> - Building type - Environmental certification incl. certification level, if any (new buildings) - Annual energy consumption (kWh/sq.m.) - Annual carbon footprint (kgCO₂e/sq.m.) - Annual energy savings (kWh) - Annual GHG emissions reduced/avoided (tCO₂e) <ul style="list-style-type: none"> - Annual energy savings (kWh) vs. pre-investment - Annual energy consumption (kWh/sq.m.) - Annual carbon footprint (kgCO₂e/sq.m.) - Annual GHG emissions reduced/avoided (tCO₂e) vs. pre-investment <p>Circular construction:</p> <ul style="list-style-type: none"> - Share of material reused (%) - Reduced climate impact (kgCO₂e/sq.m.) - Share of waste recycled/waste for energy recovered/maximum landfill (%) - Share of increase in ecosystem services (%)

Eligible Categories	Description	Sustainability Objectives	Impact Reporting Metrics
Green buildings	Building energy efficiency Installation, maintenance and repair of: - Energy efficient equipment such as addition of insulation to the building, energy efficient windows, doors, light sources, heating, ventilation and air conditioning ("HVAC"), water heating systems including equipment related to district heating services - Instruments and devices for measuring, regulation and controlling energy performance of buildings such as smart thermostat systems and sensing equipment, building automation and control systems, building energy management systems, lighting control systems, smart meters for electricity, heat, cool, façade and roofing elements with a solar shading or solar control function - Charging stations for electric vehicles, bicycle garages, pedestrian walkways, bicycle lanes - Renewable energy technologies such as solar, heat pumps, wind turbines, storage units, heat exchanger/recovery systems	Climate change mitigation	- Annual renewable energy generation (MWh)
Access to education	Education facilities including: - Preschools, elementary schools, upper-secondary schools - Colleges/universities and premises for advanced research Target population: children and students.	Access to essential services	- Number of education facilities - Number of school and college/university places
Access to health care and nursing	Community service buildings including: - Hospitals, local hospitals, medical centres, dental practices, pharmacies, palliative care, rehab clinics, child health clinics, maternity centres, child and adolescent psychiatry, and emergency centres - Residential care facilities, dementia care facilities, short-stay care facilities, and assisted living/group homes - Residential facilities for people in need of extra support and assistance Target population: the general public in need of healthcare, dependent elderly people and people with disabilities.	Access to essential services	- Number of health care facilities - Number of nursing home beds/places

Endnotes

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

² International Energy Agency, [IEA Energy Systems: Buildings](#), retrieved in March 2026.

³ Eurostat, [EU counted 2.3 million hospital beds in 2022](#), July 2024.

Moody's assigns SPOs in alignment with the main tenets of the ICMA Guidelines for Green, Social, Sustainability and Sustainability-Linked Bonds External Reviews and the LSTA/LMA/APLMA Guidance for Green, Social and Sustainability-Linked Loans External Reviews, as applicable; Moody's practices may however diverge in some respects from the practices recommended in those documents. Moody's approach to assigning SPOs is described in its Assessment Framework, and is subject to the ethical and professional principles set forth in the Moody's Investors Service Code of Professional Conduct.

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REPORT NUMBER 1478192