

Green Financing Impact Report 2025

Published June 2026



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Background and sustainability results 2025

We create Happy Neighbourhoods in Europe

Share of net sales



■ Germany, 67% ■ Sweden, 15%
■ Finland, 7% ■ Baltics, 11%

Global presence
NUMBER OF COUNTRIES

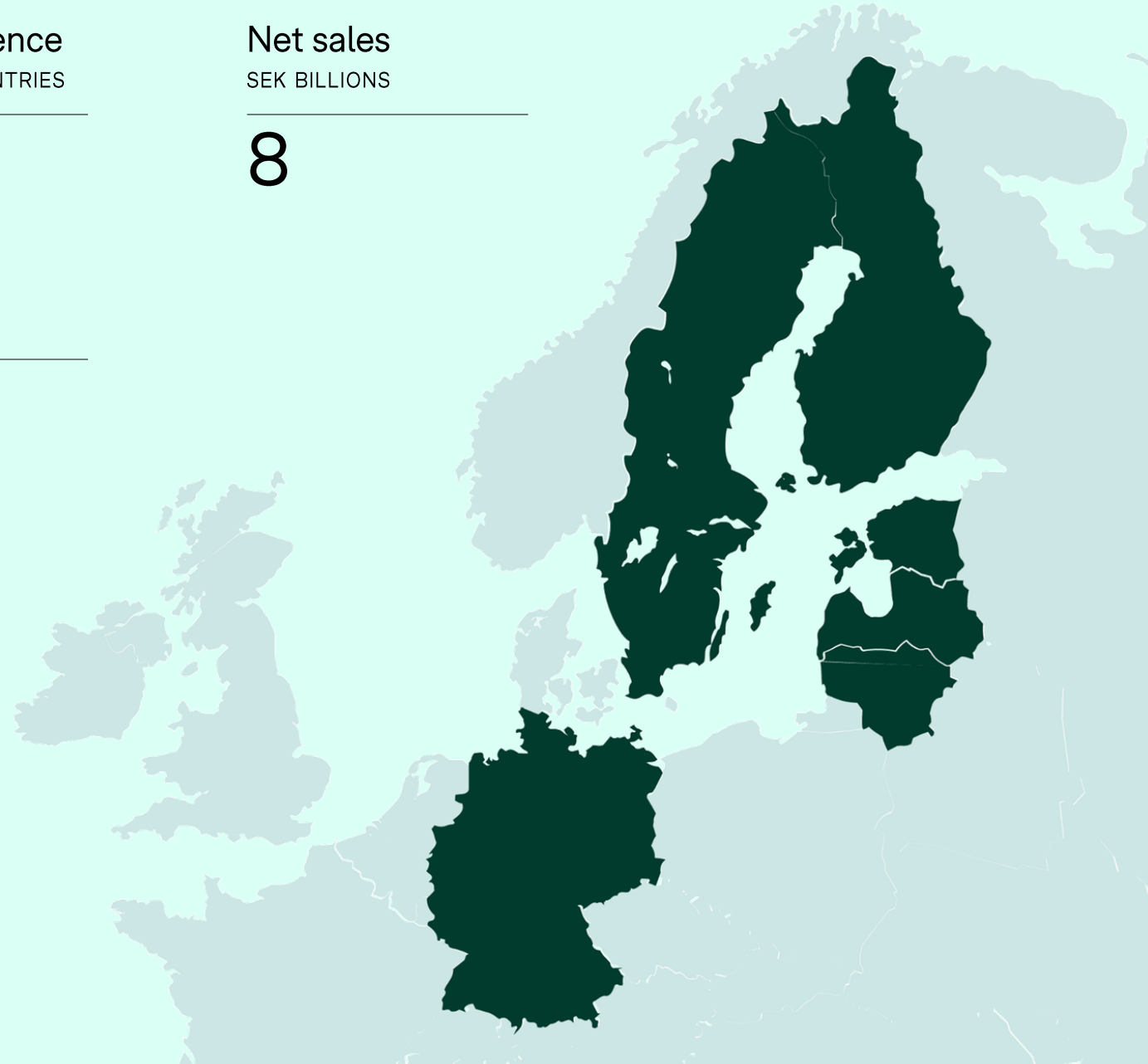
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Net sales
SEK BILLIONS

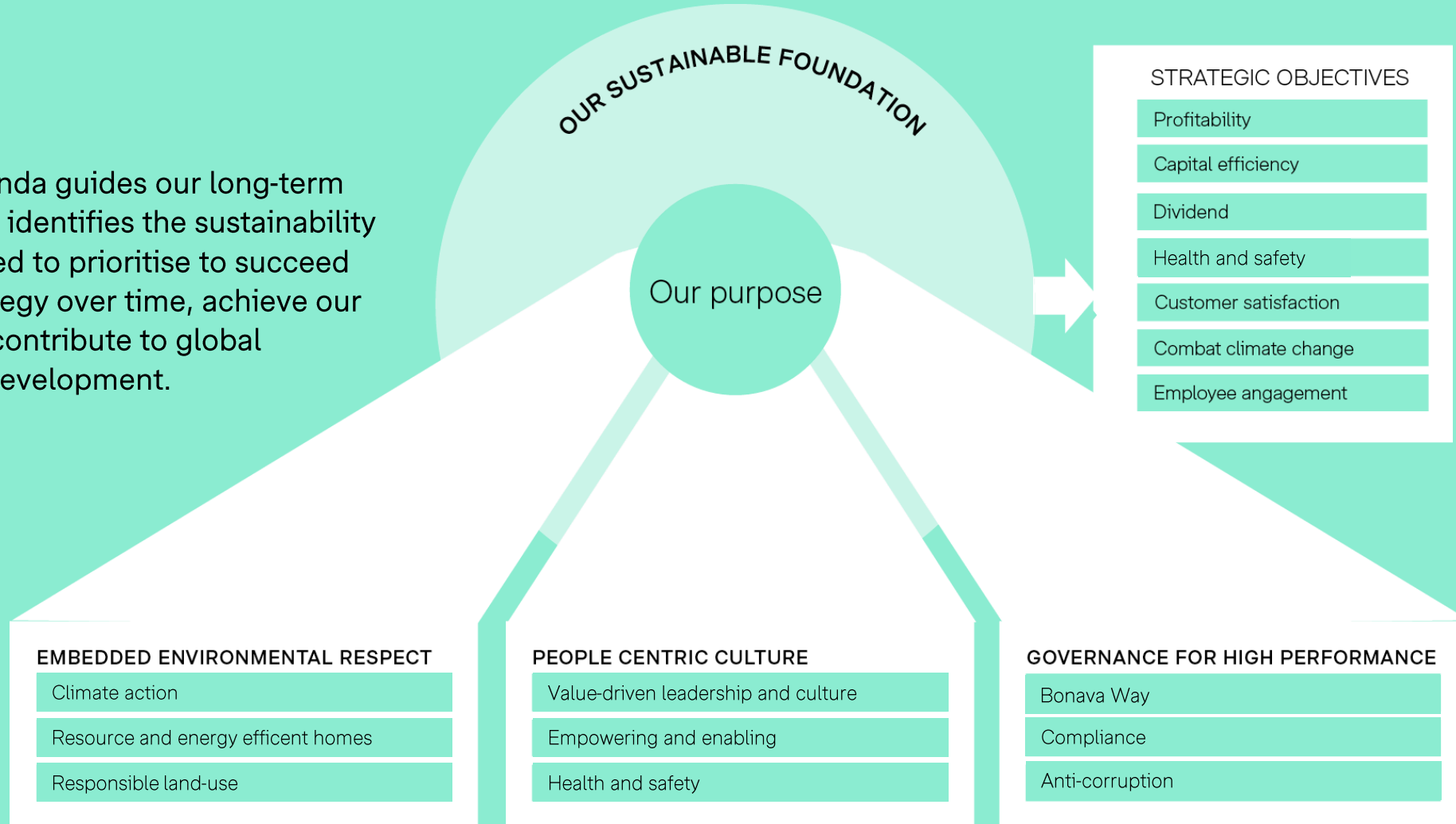
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Employees
NUMBER TOTAL

900



Our ESG agenda guides our long-term direction and identifies the sustainability topics we need to prioritise to succeed with our strategy over time, achieve our targets, and contribute to global sustainable development.



Environmental, social and governance aspects are fully integrated in Bonava's business

EMBEDDED ENVIRONMENTAL RESPECT

Climate action

-We act to limit global warming and adapt projects to climate related risks.

Resource- & energy-efficient homes

-We create homes that save energy and resources through smart solutions, healthy and low-carbon materials as well as circular thinking.

Responsible land use

-We preserve biodiversity and natural values when needed.

PEOPLE CENTRIC CULTURE

Values-driven leadership and culture

-We promote a people-centric culture with strong leadership, diversity and equal opportunities for all.

Empowering and enabling

We promote well-being and self-leadership, supported by organizational structure, to create a workplace where people can grow, develop and perform.

Health and safety

-We work towards a safe and healthy workplace for everyone, everywhere, every day.

GOVERNANCE FOR HIGH PERFORMANCE

Bonava Way

-We ensure clear mandates, aligned decisions and predictable execution through a decentralised yet integrated operating model

Compliance

-We embed compliance considerations into every decision and processes to enable the organisation to act with integrity and confidence.

Anti-corruption and bribery

-We prevent and detect corruption and bribery through clear rules, internal controls and targeted training courses

- To fulfil our purpose and create value for society and our shareholders, Bonava has set a number of strategic targets. Our sustainability targets, other strategic targets, guide the company's sustainability activities and are followed up regularly.
- For more information, read our Annual and [Sustainability Report 2025](#)

Other strategic targets	Targets (Target year)	Outcome 2025
Customer satisfaction		
Net Promoter Score (NPS) Consistency	100% (2025)	55%
Health and safety		
Frequency of severe incidents	<7.1 (2026)	5.7
Everyone Plan fulfilment	≥90%	97%
Employee engagement		
Top 10 per cent best companies	89 ¹⁾ (2026)	86
Combat climate change		
Emissions, Scope 1-2, absolute figures	-42% (2030)	-17%
Upstream emissions, Scope 3, emissions from new buildings, including capital goods	-40.8%/m ² (2030)	-8%
Downstream emissions, Scope 3, use of sold products	-51.6%/m ² (2030)	4%

1) Employee engagement should be in line with the top 10 per cent of companies according to the Brilliant Future high-performance benchmark, which stands at 86 in the most recent survey conducted in 2025.

2) In 2025, Bonava updated its baseline and targets based on LCA data, in line with the SBTi Building Sector Guidance. In addition to the above targets, Bonava undertakes to ensure that new equipment owned or financially controlled by the company in its project portfolios and installed beginning on 1 July 2030 will not be powered by fossil fuels.

Impact assessment

Expected Financed Impact from Green Assets as of 31 December 2025

Scope

- Includes all projects classified as green assets during the reporting year, comprising both ongoing projects and completed sold/unsold projects.

Allocation Methodology

- Reported annual energy and CO₂ savings are attributed in proportion to total green debt relative to eligible green assets at year-end.

Business unit	Green asset allocation	Financed Annual Energy Savings (MWh)	Financed Annual CO ₂ Savings (tCO ₂ e)	Green criteria alignment
Germany	23%	266,6	64,5	<ul style="list-style-type: none"> • Energy performance at least 10% better than energy requirement in national measures • LCA performed in completed projects
Sweden ³⁾	53%	606,2	52,0	<ul style="list-style-type: none"> • Energy performance at least 10% better than energy requirement in national measures • LCA performed in completed projects • Eco Swan Label certification
Finland	0%	N/A	N/A	<ul style="list-style-type: none"> • No green assets from Finland 2025
Baltics	25%	617,0	64,6	<ul style="list-style-type: none"> • Energy performance at least 10% better than energy requirement in national measures • LCA performed in completed projects
Total	100%	1489,8	181,1	

³⁾ Sweden's share of green asset allocation includes properties held for future development, where no EPC or measurable energy performance is yet available as construction has not started. Therefore, green asset allocation does not directly correspond to reported energy or CO₂ savings.

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Green asset allocation

Comments

The closing balance of total volume of green assets under Bonava's Green Financing Framework 2025 consists of 39% assets in Ongoing projects including Completed houses, 61% assets in Properties held for future development (landbank) including Capitalized development cost in Sweden where all new projects to start will be eco-labelled and fulfill the criteria of the Bonava Green Financing Framework.

Comparable figures for 2024 are due to Green Financing Framework as of 2020. The updated Green Financing Framework (2025) includes stricter green criteria, which has resulted in a reduction of the balances.

Financial category	Climate-related category	Metric	2025 Closing balance (SEK M)	2024 Closing balance (SEK M)
Green assets	Adaptation and limitation	Total volume of Green assets ⁴⁾	3,691	6,163
		Whereof Project-specific financing, Swan eco-labelled projects Sweden and Completed Houses unsold in Baltics	-753	-174
		Green assets available	2,938	5,989
Green assets used for Green financing	Adaptation	Green loans	-540	-1,038
		Green bonds	-960	-960
		Total volume Green financing	1,500	1,998
Green assets available		Remaining volume of Green assets	1,438	3,991

4) Category properties for future development projects and related capitalised costs, ongoing construction projects, unsold completed housing units, sold completed housing units in line with eligibility green criteria, see Appendice Use of Proceeds Green Projects.

Appendices

Use of Proceeds: definitions

Allocation of net proceeds

An amount equal to the net proceeds of the Green Debt will finance or refinance, in whole or in part, investments undertaken by Bonava or its subsidiaries that are in accordance with the Green Project categories defined on the next page (Green Projects), in each case as determined by Bonava. Green Projects will form a portfolio of assets eligible for financing and refinancing with Green Debt. The overarching goal of the Green Projects is to contribute to climate change mitigation.

Financing and refinancing

Green Debt net proceeds can finance both existing and new Green Projects financed by Bonava or its subsidiaries. New financing is defined as allocated amounts to Green Projects that are ongoing, acquired or completed during the reporting period, while refinancing is defined as allocated amounts to Green Projects acquired prior to the reporting year. The distribution between new financing and refinancing will be reported on in Bonava's annual impact reporting.

A look-back period of three years will be applied for refinancing of operating costs related to ongoing housing projects. Expenditures related to land, and developing costs associated with land held for future development, do not have a specific look-back period.

Exclusions

Green Debt net proceeds will not be allocated to projects involving fossil energy production, fossil fuel infrastructure, nuclear energy generation, weapons and defence, potentially environmentally harmful resource extraction (such as rare-earth elements or fossil fuels), mining, gambling or tobacco.

Sustainable Development Goals

The Green Projects have been mapped to the UN Sustainable Development Goals (SDGs) in accordance with the High-Level Mapping to the Sustainable Development Goals published by ICMA.

EU Taxonomy alignment approach

The EU Taxonomy is a green classification system that translates the EU's climate and environmental objectives into specific criteria for economic activities to fulfil for investment purposes. The Taxonomy highlights green, or environmentally sustainable, economic activities based on how well the respective activities substantially contribute to at least one of the EU's six established environmental objectives while doing no significant harm to any of the other objectives and fulfilling minimum safeguards.

Bonava acknowledges the importance of a common definition of sustainable activities and strives to align the Green Projects financed under this Framework with the EU Taxonomy Climate Delegated Act, where applicable and to the extent possible. Our business unit Finland has a commitment that all new Business-to-Business projects shall be EU taxonomy aligned. Our business unit Sweden is committed to transition to the Nordic Swan Ecolabel version 4.0 for new projects to be designed. The certification implements the technical screening criteria for making a substantial contribution to climate change mitigation for activity 7.1 Construction of new buildings and the related Do No Significant Harm (DNSH) criteria.

The EU taxonomy criteria for substantial contribution and DSNH are integrated in our project reporting system for environmental data. The Minimum Safeguards (MS) have been interpreted internally and reviewed by auditors. A mapping of internal guidelines and assessments have been conducted based on the OECD Due Diligence Guidance for Responsible Business Conduct and its six steps for integrating the topics of human rights, the environment, working conditions and anti-corruption, tax and competition legislation into procedures and processes.

Use of Proceeds Green Projects

Transition plans for all business units

All business units in Bonava’s markets are committed to develop a full scope emission reduction plan by latest end of 2026. The plan will be developed in two steps. In 2025 by gaining emission reduction insights in each market and during 2026 develop a full scope emission reduction plan upon 2030. Actions and measures will be implemented in new projects with the aim to meet the overarching SBTi climate targets established for 2030. These measures will strive to reduce emissions from both the construction and operational phase of the building through, for example, increased use of low-carbon building materials, resource efficiency, and renewable energy solutions.

Nordic Swan Ecolabel 4.0 certification

From 2024 and onwards, all new Swedish projects in design stage will be built in accordance with the 4.0 version of the Nordic Swan certification, which sets requirements to promote resource efficiency, reduced climate impact, circular economy and conservation of biodiversity. The certification implements the technical screening criteria for making a substantial contribution to climate change mitigation for activity 7.1 Construction of new buildings and the related DNSH criteria, but it is ultimately the company’s own responsibility to guarantee compliance. Key mandatory requirements of the Nordic Swan Ecolabel include:



- PED at least 15% lower than NZEB (NZEB is equivalent to the level required for new construction by the Swedish Building Regulation)
- Minimum 70% use of low-carbon concrete (by weight or volume of the concrete used at the construction site), resulting in about 20% lower climate impact compared to conventional concrete materials

Green Project category	Eligibility criteria	Contribution
Green and energy efficient buildings	<p>New buildings⁵⁾</p> <p>New residential buildings⁶⁾ designed to achieve, once completed, the below overarching criteria for all Bonava’s markets. Buildings in Sweden and Finland should also comply with the additional country-specific criteria.</p> <p><u>Criteria applicable to all Bonava’s markets:</u></p> <ul style="list-style-type: none"> ▪ Net Primary Energy Demand (PED) that is at least 10% lower than the threshold set for the nearly zero-energy building (NZEB) requirements in national measures, and ▪ Buildings completed in 2024 and onwards are also subject to life cycle assessment (LCA) of the Global Warming Potential of the building. <p><u>Country-specific additional criteria</u></p> <p> Finland</p> <ul style="list-style-type: none"> ▪ Business-to-Business projects: (i) PED that is at least 15% lower than the NZEB threshold, and (ii) from 2024, all new buildings will be aligned with the EU Taxonomy criteria, or ▪ Business-to-Consumer projects: (i) PED that is at least 15 per cent lower than the threshold set by NZEB, and (ii) RTS “3 stars” environmental building certification. <p> Sweden</p> <ul style="list-style-type: none"> ▪ Certified according to the Nordic Swan Ecolabel 	<p>EU Environmental objective</p> <p>Climate change mitigation</p> <p>EU Taxonomy Activity</p> <p>7.1 Construction of new buildings</p> <p>SDG contribution</p> <p></p> <p></p>

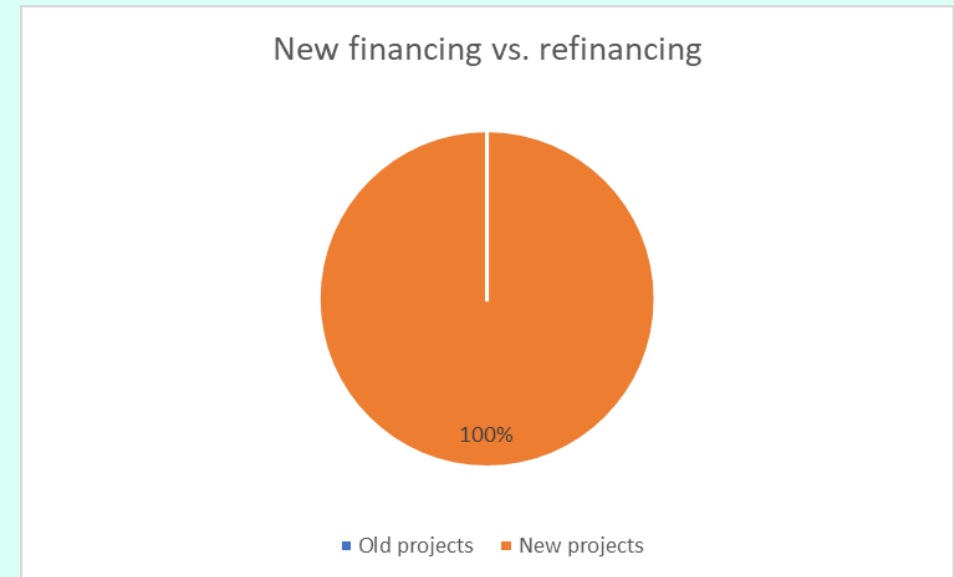
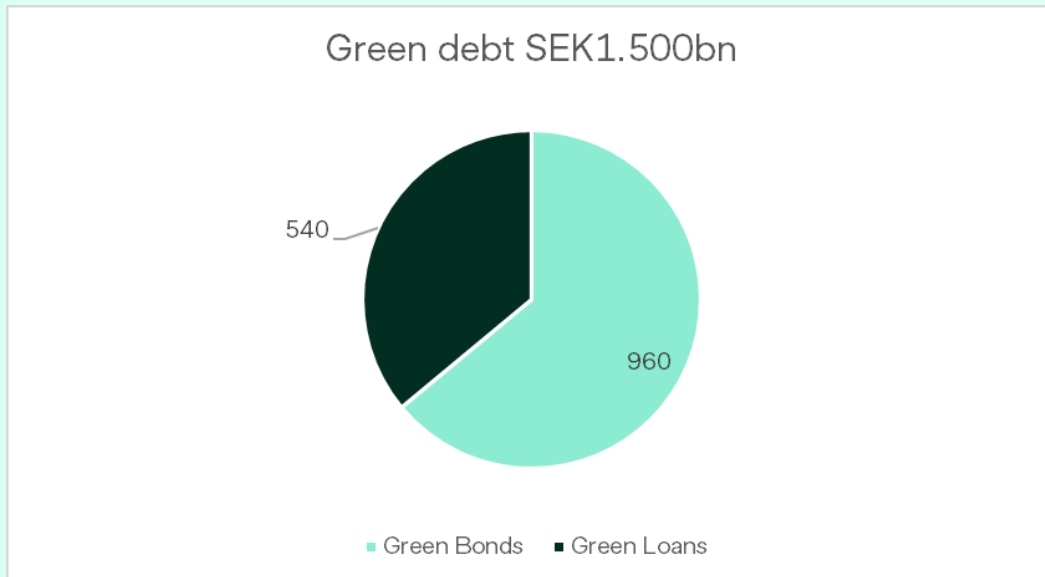
⁵⁾ Built after 31 December 2020.

⁶⁾ May include land held for development, development costs, and housing units under construction that will, once completed, comply with the eligibility criteria defined for the respective geographic market.

Allocation of net proceeds for financing and refinancing

Green debt as of 31 December 2025

Green debt has been allocated with 100% to new projects



Green Project evaluation and selection

Bonava's overall management of environmental, social, governance and financial risks is a core component of our decision-making processes. Our risk management strategy is stated in our policies, guidelines and instructions. The process for evaluation and selection of Green Projects will follow the same standard due diligence procedure and decision-making process to ensure adequate identification and management of environmental and social risks related to the projects.

The Green Project evaluation and selection process is essential for ensuring that an amount equivalent to the Green Debt net proceeds is allocated to Green Projects eligible under this Framework. Bonava's Green Finance Committee (GFC) is responsible for overseeing the process and convenes on a quarterly basis. The GFC is chaired by the Group Head of ESG Control & Reporting and also includes members from Group Treasury. The evaluation and selection process is based on the following steps:

- 1) Representatives and sustainability experts within Bonava evaluate potential Green Projects, their compliance with the Green Project criteria, and their environmental benefits.
- 2) A list of the potential Green Projects is presented to the GFC. The GFC is solely responsible for acknowledging the project as green, in line with the Green Project criteria. Green Projects will be marked as green in a dedicated "Green Register". A decision to allocate net proceeds will require consensus decision by the GFC. The decisions made by the GFC will be documented and filed.

The GFC holds the right to exclude any Green Projects already funded by Green Debt net proceeds. If a Green Project is sold, or for other reasons loses its eligibility, funds will follow the procedure under the Management of Proceeds section until reallocated to other eligible Green Projects.

Management of proceeds

Tracking of net proceeds

The net proceeds from Green Debt will be managed according to a portfolio approach. Bonava will use a Green Register to track the allocation of net proceeds from Green Debt to eligible Green Projects. As long as Green Debt is outstanding, the balance of the tracked net proceeds will be periodically adjusted to match allocations to eligible Green Projects, on a quarterly basis. The Green Register will form the basis for the impact and allocation reporting. Bonava's ambition is for the total value of the Green Register to always exceed the total value of Green Debt outstanding.

Temporary holdings

Unallocated Green Debt net proceeds may temporarily be placed in the liquidity reserve and managed accordingly by Bonava. For the avoidance of doubt, temporary holdings will not be placed in entities with a business plan focused on fossil energy generation, nuclear energy generation, weapons and defence, environmentally negative resource extraction, gambling or tobacco.

Reporting and Transparency

Bonava will annually and until maturity of the Green Debt issued provide investors with a publicly available report that describes the allocation of Green Debt proceeds and the environmental impact of the Green Projects. The report will be made available on our website together with this Green Finance Framework.

Allocation reporting

Allocation reporting will include the following information:

- A summary of Green Debt developments
- The outstanding amount of Green Debt issued, presented per type of debt instrument
- The balance of the Green Projects in the Green Register (including any temporary investments and Green Debt repayments)
- The total proportion of Green Debt net proceeds used for new financing and the proportion used for refinancing
- The total aggregated proportion of Green Debt net proceeds used per Green Project category
- Additional information that may be of relevance, such as reporting in relation to the EU Taxonomy Regulation

Impact reporting

The impact reporting aims to disclose the environmental impact of the Green Projects financed under this Framework, based on Bonava's financing share of each project. As Bonava can finance a large number of smaller Green Projects in the same Green Project category, impact reporting will, to some extent, be aggregated.

The impact assessment is provided with the reservation that not all related data can be covered and that calculations therefore will be on a best effort basis e.g. if a Green Building is under construction but not yet operational, Bonava will provide best estimates of future energy performance levels.

The impact report will, if applicable, be based on the following impact indicators:

- Building certification and/or share of total project portfolio with PED at least 10% lower than NZEB
- Estimated annual energy use reduced/avoided (kWh per year)
- Estimated annual GHG emissions reduced/avoided (tonnes of CO₂e emissions)

Country	Energy source	Share, %	Emission factor (g CO2e/kWh)	Original data source
Sweden	SFH* District heating	18%	46 191 39,2	NPSI Position Paper on Green Bonds Impact Reporting 2024 Klimatklivet: Värden för att beräkna utsläppsminskning Energistatistik för småhus, flerbostadshus och lokaler
	MFH** District heating	90%		
	SFH Electric heating	52%		
	MFH Electric heating	10%		
	SFH Woody biomass	28%		
Germany	Electric heating	10%	293	NPSI Position Paper on Green Bonds Impact Reporting 2024 GEG.pdf
	Natural gas	50%	240	
	Heating oil	25%	310	
	District heating	15%	100	
Latvia	District heating	65%	110	IPCC / IEA
	Electric heating	10%	160	
	Woody biomass	20%	25	
	Natural gas	5%	202	
Lithuania	District heating	55%	95	IPCC / IEA
	Electric heating	10%	270	
	Woody biomass	25%	25	
	Natural gas	10%	202	

*Single family house

**Multi family house

Second party opinion

Sustainalytics has provided a second party opinion to this Framework, verifying its credibility, impact and alignment with the ICMA Green Bond Principles (as of 2021 with June 2022 Appendix 1) and the LMA/LSTA/APLMA's Green Loan Principles (as of 2023).

Post-issuance review

An independent external party, appointed by Bonava, will on an annual basis, until full allocation and in the event of any material developments, provide a review confirming that an amount equal to the net proceeds has been allocated to Green Projects.

Publicly available documents

The Framework and the second party opinion will be publicly available on Bonava's website, together with the post-issuance review and the reporting, once published.





BONAVA



Auditor's report on limited review of Bonava AB (publ)'s Impact Report

To Bonava AB (publ), corporate identification number 556928-0380

Introduction

We have been appointed by the Board of Directors and the Managing Director of Bonava AB (publ) ("Bonava") to conduct a limited review of Bonava's Impact Report for the year 2025 ("Impact Report"). Our limited assurance procedures were limited to page 11 in the report (Green Asset Allocation).

Responsibilities of the Board of Directors and the Managing Director

The Board of Directors and the Managing Director are responsible for preparing the Impact Report in accordance with the applicable criteria, as presented on page 11 of Bonava's Green Financing Framework dated January 2025 and available on Bonava's website, which is applicable to the Impact Report as well as the company's own accounting and calculation principles. The Board of Directors and the Managing Director are responsible for such internal control as they determine is necessary to enable the preparation of an Impact Report free from material misstatement, whether due to fraud or error.

Auditor's responsibility

Our responsibility is to express a conclusion on the basis of our limited review. Our assignment is limited to the historical information presented and therefore does not extend to forward-looking statements. We have performed our limited assurance engagement in accordance with ISAE 3000 Assurance Engagements Other Than Audits or Reviews of Historical Financial Information. A limited assurance engagement consists of making inquiries, primarily to those responsible for the preparation of the Impact Report, performing analytical procedures, and undertaking other limited assurance procedures. A limited assurance engagement is substantially narrower in scope than an audit conducted in accordance with the International Standards on Auditing and other generally accepted auditing practices. The firm applies International Standard on Quality Management 1 (ISQM 1) and accordingly maintains a comprehensive system of quality management including documented policies and procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements. We have complied with the independence and other ethical requirements of the Code of Ethics for Professional Accountants issued by the International Ethics Standards Board for Accountants, which is founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behaviour. We are independent of Bonava in accordance with professional ethics for accountants in Sweden and have otherwise fulfilled our ethical responsibilities in accordance with these requirements. The procedures performed in a limited assurance engagement do not enable us to obtain the level of assurance that



would make us aware of all significant matters that might have been identified had an audit been performed. Consequently, the conclusion expressed based on a limited assurance engagement does not provide the same level of assurance as a conclusion expressed based on an audit. Our work is based on the criteria selected by the Board of Directors and the Chief Executive Officer, as described above. We consider these criteria to be suitable for the preparation of the Impact Report. We believe that the evidence we have obtained during our engagement is sufficient and appropriate to provide a basis for our conclusion below

Opinion

Based on our limited assurance engagement, nothing has come to our attention that causes us to believe that the selected information in the Impact Report is not, in all material respects, prepared in accordance with the criteria specified above by the Board of Directors and the Chief Executive Officer.

Stockholm, 3 June 2026

Öhrlings PricewaterhouseCoopers AB

Johan Rippe

Authorized Public Accountant

Deltagare

ÖHRLINGS PRICEWATERHOUSECOOPERS AB 556029-6740 Sverige

ÖHRLINGS PRICEWATERHOUSECOOPERS AB 556029-6740 Sverige

Signerat med Svenskt BankID

2026-06-03 18:56:28 UTC

Undertecknare

Datum

Namn returnerat från Svenskt BankID: JOHAN RIPPE

Johan Rippe

Auktoriserad revisor

Leveranskanal: E-post