Green Finance Framework

January 2025

Background

About Bonava

Bonava is a leading residential developer in Europe. We develop land into attractive, sustainable neighbourhoods based on a genuine understanding of our customers' needs and the unique circumstances of the area. We construct several types of homes, including multi-family housing, single-family homes and semi-detached houses with various types of tenure. Our resource-efficient and sustainable houses create value for our customers, owners, employees and society as a whole.

Bonava operates in Germany, Sweden, Finland, Estonia, Latvia and Lithuania, with Germany being our largest market. Bonava is one of the most active residential developers in Germany. Our focus is on metropolitan regions, and we are striving to strengthen our position in markets with considerable potential for long-term value creation.

1 Land acquisitions

We acquire land in expanding regions, taking into account the risks, opportunities and type of housing project.

2 Project planning

Through broad partnerships, we create neighbourhoods that are resource-efficient to both produce and to live in. Internal resources are partly used for design and layout.

3 Marketing and sales

Marketing and sales of our homes starts during the project planning phase.

4 Project execution

We have in-house production management in all our markets.

5 Customer service

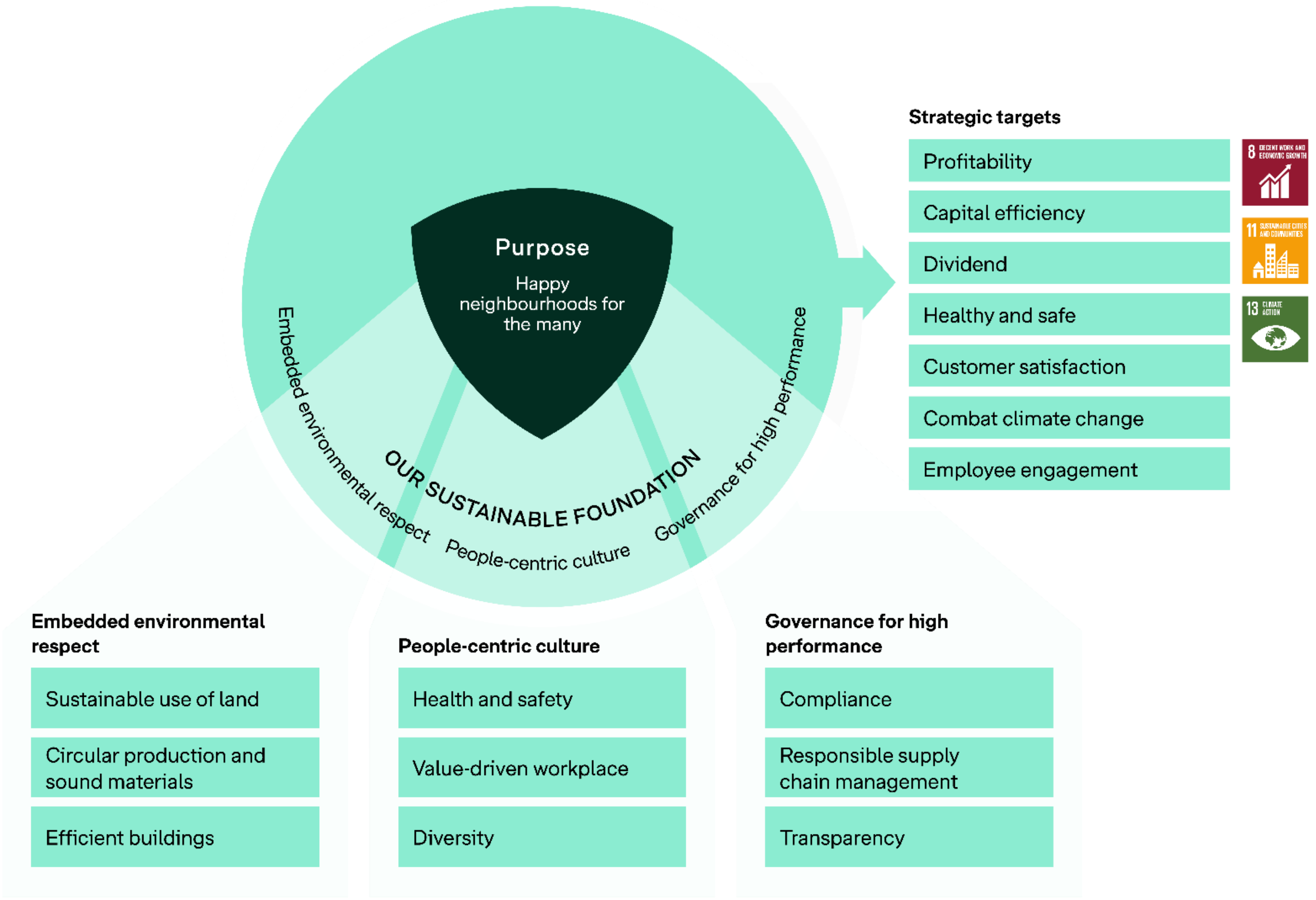
We provide support in conjunction with moving in and create conditions for a sustainable and happy neighbourhood.

Background

Sustainability at Bonava

The construction and real estate industry has a significant impact on nature and is one of the largest contributors to global greenhouse gas (GHG) emissions globally, accounting for about 36% of annual global emissions[1]. The development and construction of housing units is a resource-intensive operation, requiring a great deal of land and materials and generating large volumes of waste, and the future operation of the housing units accounts for a substantial portion of energy use worldwide.

There is a growing awareness of the global challenges we are facing and their potential impact on our operations if we do not act in time – both within Bonava and among our stakeholders. Our sustainability 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. The sustainability agenda is reviewed annually in order to remain relevant, based on our impact on people and nature as well as the impact of the business environment on the company.



[1] UN Global status report of buildings and construction, 2022

Background

Strategic sustainability targets

To fulfill our purpose and create value for society and our shareholders, Bonava has set a number of strategic targets. These targets, divided into financial and strategic sustainability targets, guide the company's operations and are monitored regularly. Our strategic sustainability targets aim to ensure a sustainable profitability for our business and society at large.

	Targets
Customer satisfaction Net Promoter Score (NPS) Consistency[2]	100% (2026)
Healthy and safe workplace Frequency of severe incidents[3] Everyone Plan fullfillment[4]	 <7,1 (2026) ≥90%
Employee engagement Top 10 percent of the best performing companies	88[5] (2026)
Combat climate change Reduced climate impact in line with our climate targets[6]:	
▪ Reduce absolute scope 1 and 2 GHG emissions from a 2024 base year	-42% (2030)
▪ Reduce upfront embodied scope 3 GHG emissions from new buildings, covering capital goods, from a 2024 base year	-40.8% per m^2 (2030)
▪ Reduce scope 3 GHG emissions from the use of sold products from a 2024 base year	-51.6% per m^2 (2030)

[2] The target is for all projects to achieve at least NPS 50 by 2026, and this is defined as 100 per cent Consistency.
[3] Severe incidents are defined as both injuries and events that could have resulted in a severe injury. Halving severe incidents by 2026 compared to 2022 baseline.
[4] Our health and safety plans – the "Everyone Plan" – contain improvement activities related to health and safety.
[5] Employee engagement in line with top 10 percent performing companies, according to Brilliant Future high performing benchmark, which for 2024 was 88.
[6] Bonava updated and validated its near-term targets in September 2025, using SBTi New Sector Guidelines. An additional committment is to install no new fossil fuel equipment owned or financially controlled by the company in its building portfolios from 1 July 2030.

Background

Happy neighbourhoods

Bonava's overarching purpose is to create happy neighbourhoods for the many. Our ambition is to create the best possible conditions for happy neighbourhoods by engaging systematically with factors that facilitate a greater degree of happiness. We have made thorough efforts to understand what drives happiness in the neighbourhood, particularly through our Happy Quest study. Ultimately, people themselves are the ones who contribute with the energy and initiatives that are required for a happy neighbourhood, but as a residential developer we have the possibility of creating residential areas with the conditions that enable this to happen. We know that solutions for a safe, trouble-free and healthy lifestyle are crucial building blocks for people to thrive and do well. We also know that integration with others and the sense of belonging are crucial building blocks – feelings that have also proven able to spread to others in the neighbourhood, for example, through neighbours helping one another.

In our projects, for example, we work with move-in events, shared inner courtyards, playgrounds and outdoor barbecue areas so that the people in the neighbourhood can grow closer to one another. We install vehicle and bicycle pools and roof-mounted solar panels, and build or install gyms, running tracks and ping-pong tables to facilitate a healthier lifestyle. We also work with good seating areas and green spaces to create attractive surroundings with lighting to increase safety in the area.

Embedded environmental respect

Combatting climate change

The construction and operation of buildings account for a substantial portion of global energy consumption and greenhouse gas (GHG) emissions. The production of construction materials, such as concrete and steel, is a major contributor to climate change and represents the biggest portion of Bonava's overall carbon footprint. By reducing the carbon footprint of buildings throughout their lifecycle – from design and construction to operation and demolition – Bonava contributes to achieving global climate goals. Use of sold products (energy consumption in Bonava homes during their lifetime) is Bonava's second top emission category. Bonava's impact involves implementing energy-efficient building designs and integration of renewable energy sources resulting altogether in reducing emissions and operational costs for customers.

Decisions and initiatives taken to deliver on our climate roadmap include ensuring that all completed projects in each of our business units by the end of 2024 have conducted lifecycle assessments. Based on this specific data, Bonava re-baselined its emissions inventory in 2025 and updated our emissions targets for 2030 to align with the Science Based Targets initiative's (SBTi) updated guidelines for the real estate sector.

A decision was also made in 2024 that all business units should develop a full emission reduction plan in two steps. 2025 will be dedicated to identifying emission reduction insights based on emission reduction and costs and by latest end of 2026, all business units should have developed a full emission reduction plan towards our target year 2030. Bonava's climate targets for 2030, validated by the SBTi, are tied to the short-term incentive program for top management in 2025, which is approved by the Remuneration Committee, to align leadership goals with emission reduction objectives.

Climate change adaptation enables Bonava to proactively address the challenges posed by changing climate conditions. By integrating adaptation measures into our design and construction practices, we can safeguard our developments against potential climate-related impacts, such as extreme weather events, rising temperatures, and increased precipitation. This not only ensures the long-term resilience and durability of our projects but also enhances the comfort, safety, and well-being of our customers.

Background

Embedded environmental respect

Sustainable use of land

Urbanization, especially for residential development exploiting greenfield land, significantly impacts land-use change negatively. It is crucial to protect certain land categories, such as fertile soils, forests, and agricultural land, which are vital for sustaining human life. Bonava positively contributes to this issue by converting industrial land to residential areas and planting greenery.

Urbanization through residential development on green areas can also significantly impact the habitats of flora and fauna species. This development can particularly affect red-listed species and their chances of survival. Therefore, it is essential for Bonava to follow the findings of ecological inventories to acknowledge potential impacts and identify necessary conservation measures.

Bonava's impact on species extinction risk may be substantial, primarily through habitat destruction, fragmentation, and disturbance to behavior and migration patterns. Adhering to environmental regulations, ensuring that the respective impact has been evaluated and addressed, and implementing sustainable practices is essential to protect habitats and minimize ecological disruption.

For each project, we assess whether it is located in or near biodiversity-sensitive areas and evaluate any potential negative impacts, disclosing this information at the project level within each business unit. We proactively assess our impact on biodiversity and ecosystems early in the planning phase, conducting necessary investigations as part of the building permit process. Where impacts are identified, we incorporate required mitigation measures in our designs, as mandated by relevant authorities.

Circular production model and sound material

The construction industry is resource-intensive, making the adoption of a circular economy crucial for reducing global impacts and conserving natural resources, especially those that are finite and non-renewable. Design and construction stages play a critical role to ensure optimization of consumption and efficient use of materials as well as preventing waste and ensuring sustainable waste management.

We regularly evaluate our material usage and waste generation to assess both potential and actual impacts across our value chain. Life cycle assessments help us analyze material use, enhance durability, and increase recyclable content, while supplier reports on waste provide insights into real impacts and opportunities for waste reduction.

The construction industry is highly reliant on various chemicals, many of which are integral to building materials. Some of these substances may pose significant risks to human health and the environment. For Bonava, managing substances of concern is crucial to ensure the safety and well-being of our workers, residents, and surrounding communities.

Background

People-centric culture

Bonava always takes a people-centric approach. We focus on our customers, employees, suppliers and the entire neighbourhood in our projects – from planning to completion. Safe workplaces and committed employees are a high priority, and our Group-wide People Strategy helps us imbue a people-centric culture into everything we do.

Health and safety

For us, health and safety are matters of our customers, employees, suppliers, and the general public in our neighbourhoods having a sense of well-being and feeling safe. We have a long-term vision for health and safety that is, simply put: Everyone should come home healthy and safe, every day. Working on a construction site is associated with risks. We are engaged in preventive and culture-reinforcing efforts to recognise, minimise and manage the risks that could negatively impact the health and safety of our own employees and our contractors. These efforts also include identifying the cause of the risk, learning from what was done right and finding possibilities for improvement. Risk analysis is part of our investment process for projects and is always done preventively to minimise the level of risk – for example, through necessary activities and preventive measures. Proactive health and safety initiatives also comprise part of the performance-based evaluation of the management group.

Value-driven workplace

For Bonava, a value-driven workplace is important in creating the best conditions for attracting, engaging and retaining skilled employees. This is crucial for Bonava's success over the short and long term. To create a sustainable and successful culture, we start from our values: Committed – Caring – Curious. Like a compass, these values guide us in everything we do every day, in our actions and behaviours.

Diversity

Bonava aims to set an example in diversity. We want to ensure access to a broad recruitment base that can help us deliver on our purpose. By being a welcoming and inclusive workplace, we also want to benefit from the advantages of a diversified team with various skills and perspectives. Our Code of Conduct is our most important policy document in this area and emphasises that Bonava stands for equal opportunities regardless of gender, transgender identity or expression, ethnic origin, religion or other beliefs, disability, sexual orientation or age.

Governance for high performance

Development of housing units and residential districts is a central component of every community. Maintaining trusting relationships with many different parties is therefore important. Bonava's operations must be conducted with a high degree of business ethics and proper transparency. Good governance is a condition for achieving all our goals regardless of whether they are linked to profitability, health and safety, customer satisfaction, resource and climate actions, or employee engagement.

Compliance

By training our employees and continuously auditing ourselves, we ensure compliance with laws and regulations, our own values, and all the principles of external frameworks that we have pledged ourselves to.

Transparency

The demand among internal and external stakeholders for relevant indicators to monitor sustainable development is steadily increasing. Bonava has transparently been reporting on indicators and information according to the Global Reporting Initiative since 2016, which is the most recognized sustainability reporting framework. For the fiscal year 2025 Bonava will report according to CSRD. By sharing progress and challenges of our sustainability efforts, Bonava promotes the development of new ways to measure progress.

Background

Governance for high performance

Responsible supply chain management

By setting the same requirements for our suppliers as for ourselves – as regards to fundamental principles on human rights, safe working conditions, environmental protection and anti-corruption – Bonava can mitigate potential negative impact towards workers in the value chain. Bonava imposes Group-wide requirements that all suppliers that service the company's housing projects must meet. This includes requirements for systematic environmental and health, safety, environment and quality (HSEQ) work and compliance with the UN Global Compact in the form of Bonava's requirements regarding acceptable salary levels, working hours, and paid holiday, as well as requirements for responsibility for human rights, anti-corruption and tax payments.

Suppliers must also meet our requirements regarding documentation and provide Bonava with opportunities to inspect their operations. Bonava's supplier requirements also encourage suppliers to raise concerns directly with the company or through Speak-Up, our whistle-blower system, if they suspect violations of the expected standards. In 2023 Bonava developed and approved a third party risk strategy, based on a risk review in each business unit in 2022. The implementation of that strategy is rolled out in each business unit with start from 2024.

Sustainability governance

The Board of Directors determines Bonava's sustainability agenda and overarching Group sustainability targets and holds the ultimate responsibility for reviewing, monitoring, and guiding Bonava's sustainability initiatives. Sustainability is included in our strategy and strategic long-term goals, and is part of the variable remuneration to senior executives from 2025. The key policy document for Bonava's sustainability work is the Code of Conduct, which is based on the principles for compliance with the UN Global Compact, as well as our Sustainability Policy. The Code of Conduct clarifies responsibilities in relation to values and principles for human rights, fair labour conditions, the environment and anti-corruption. The Code of Conduct, like all our other policies, is revised annually and adopted by the Board.

The Board reviews the performance on the sustainability agenda and its related targets at least once a year. Areas such as health and safety and employees are monitored regularly at every Board meeting and any incidents or accidents at the worksites are reported monthly to the Board. The CEO and Legal address any other serious incidents or events in other areas, such as the environment, at Board meetings.

Bonava has also established an ESG Committee, tasked with ensuring the implementation of the company's Sustainability Policy and coordinating issues in the ESG agenda together with the company's business units. The ESG Committee is led by the Group Head of ESG Control & Reporting and includes the Group Head of Legal, CFO, SVP Brand & Culture, and Group Head of Health & Safety.

The UN Sustainable Development Goals

The UN Sustainable Development Goals Bonava has identified three of the Sustainable Development Goals (SDGs) that we, with our purpose of building happy neighbourhoods for the many and our strategic targets, can primarily contribute to. These are goals 8, 11 and 13. Many of the other SDGs are also clearly relevant for Bonava. Promoting these other SDGs and targets helps us deliver on the three overall goals.

Bonava's rationale for Green Financing

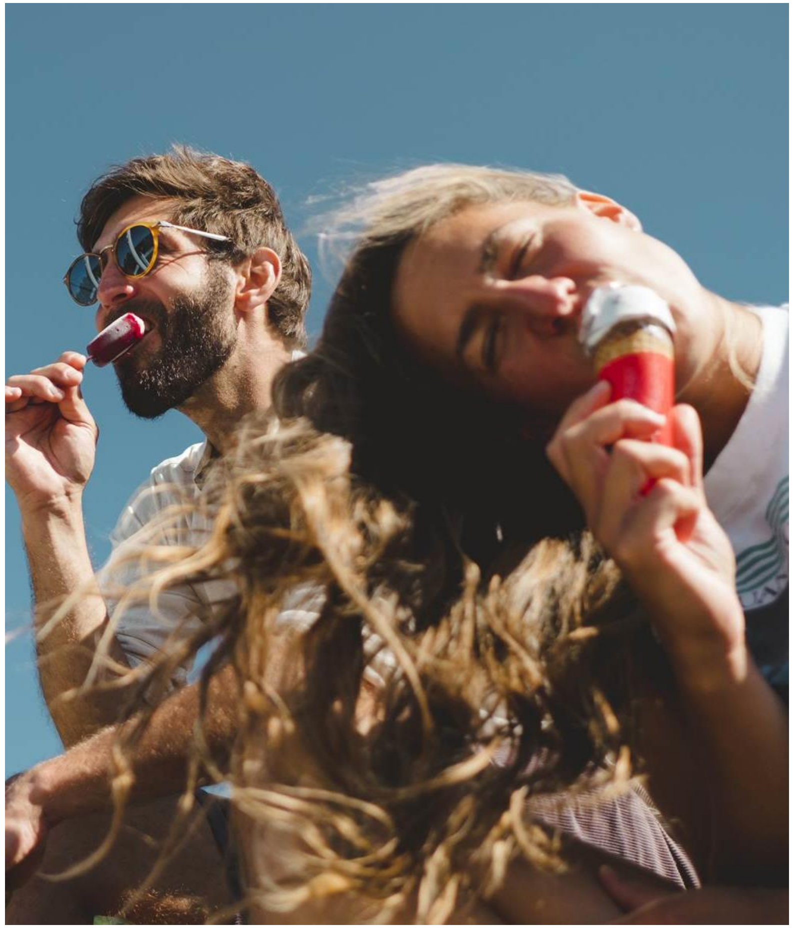
Environmental respect is embedded into everything we do. Three areas are core for our efforts to combat climate change: (i) ensuring a sustainable use of land, (ii) transitioning towards a circular production model with sound materials, and (iii) developing efficient buildings in terms of resources and energy use. Investments in these areas will contribute to Bonava's goal of reducing our environmental impact and halve the climate impact from our operations and value chain through resource-efficient residential development. These investments also lay the foundation for our green financing under the framework.

As a further building block in our ambitious sustainability agenda, Bonava established its Green Finance Framework in February 2020 and issued its inaugural green bond in September 2020. The sustainable finance market continues to evolve with new and updated guidelines, standards and regulations, including the EU Taxonomy Regulation and updated versions of the Green Bond and Loan Principles. Increased access to green financing is a top priority for Bonava and this updated Green Finance Framework is structured to capture these developments and align with best market practices.

The Framework is developed to align with the International Capital Market Association's (ICMA) Green Bond Principles (2021 with June 2022 Appendix 1) and the Green Loan Principles (2023) administered by the Loan Market Association (LMA), the Asia Pacific Loan Market Association (APLMA) and the Loan Syndications and Trading Association (LSTA). The four core components of the Principles along with its recommendation of external review form the basis of the Framework:

1) Use of Proceeds
2) Process for Project Evaluation and Selection
3) Management of Proceeds
4) Reporting

The Framework allows Bonava to raise capital through green debt products such as bonds and loans (Green Debt). The terms and conditions of the underlying documentation for each Green Debt instrument issued by Bonava shall provide a reference to this Framework. Bonava has worked with Danske Bank to develop the Framework and Sustainalytics has provided a Second Party Opinion, which is publicly available at our website.



1. 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.

1. 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	**New buildings[6]** New residential buildings[7] 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. <u>Criteria appliable to all Bonava's markets:</u> ▪ 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. <u>Country-specific additional criteria</u> **Finland** ▪ 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. **Sweden** ▪ Certified according to the Nordic Swan Ecolabel	**EU Environmental objective** Climate change mitigation **EU Taxonomy Activity** 7.1 Construction of new buildings **SDG contribution** 7 AFFORDABLE AND CLEAN ENERGY 11 SUSTAINABLE CITIES AND COMMUNITIES

[7] Built after 31 December 2020.
[8] 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.

2. 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.

3. 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.

4. 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 CO_2e emissions)

External review

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