



Green Bond Framework – November 2025

PRISMA

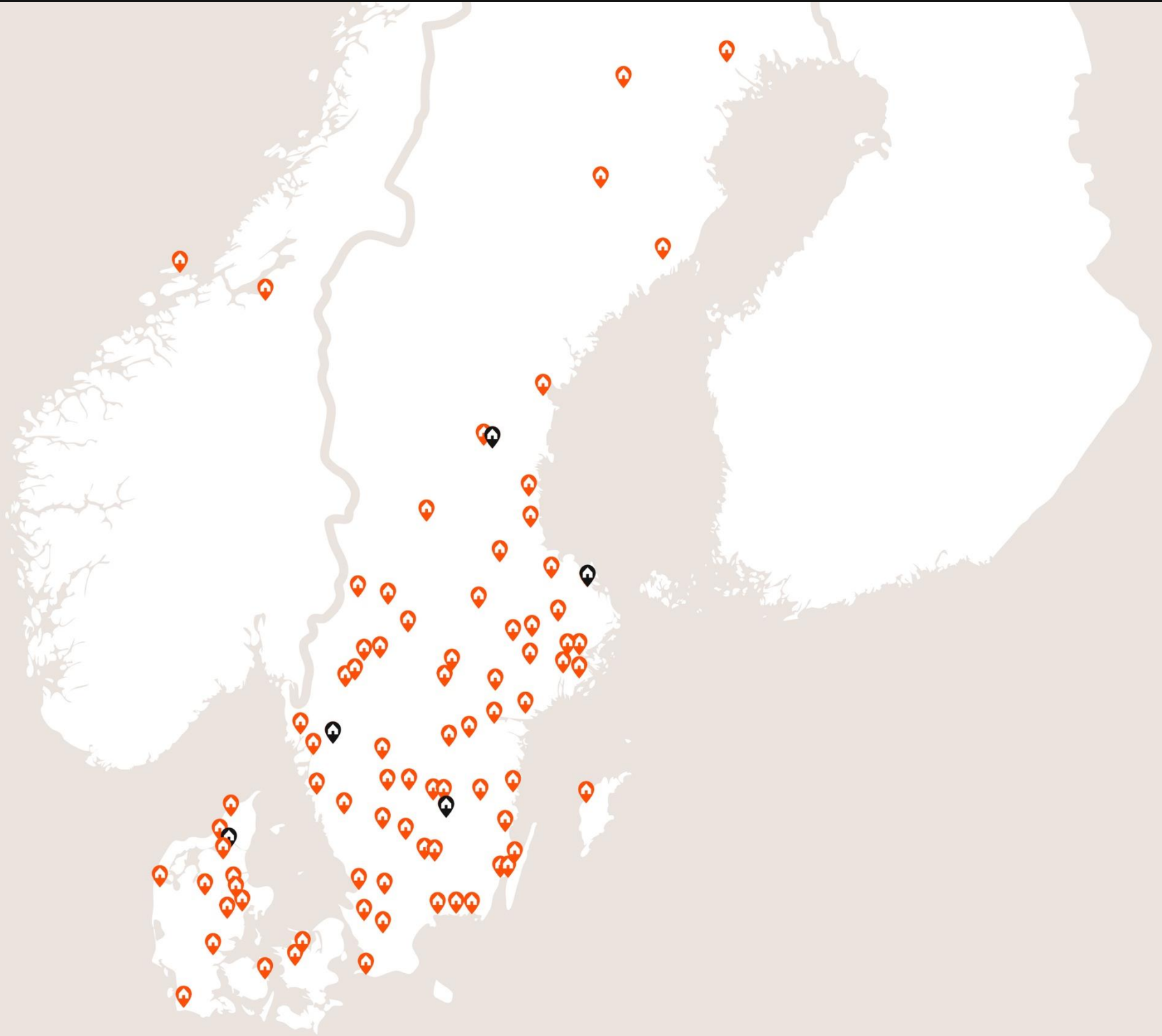
PROPERTIES



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About Prisma

Prisma Properties AB (“Prisma” or the “Company”) is a fast-growing developer and long-term owner of modern properties dedicated to discount retail, grocery retail, and quick-service restaurants. Prisma operates in the Nordic region and develops retail parks in strategic high-traffic locations. Prisma is listed on Nasdaq Stockholm. The vision is to be the Nordic region’s leading developer and long-term owner of properties in the discount retail sector.

As of 31 March 2025, the property portfolio was valued at SEK 7.4bn, across around 136 properties in Sweden, Norway and Denmark. Around 70% of the portfolio is newly developed, energy efficient and adapted to modern requirements. The total lettable area was 337,388 sqm and the total rental value was SEK 503 million, split across Discount Retail 45%, Grocery Retail 22%, QSR & Charging 22%, and Other 11%.

Prisma’s sustainability work

Prisma’s objective is to create value by being an active property company that sustainably develops and owns properties long-term for discount retail, grocery retail and quick-service restaurants. Adjacent to the Company’s properties, Prisma offers charging stations for electric vehicles and thus contributes to the expansion of the Nordic charging infrastructure. Another area Prisma is actively working on is the development of solar panel installations throughout the property portfolio. The sustainability work is based on the UN Sustainable Development Goals (SDGs) and is underpinned by an ESG perspective throughout the value chain.

Environmental work

Prisma’s operations have a significant impact on the environment linked to GHG emissions from energy and resource use, both in developing and operating properties. The Company’s activities also impact the environment through the extraction of natural resources (limestone, sand, gravel, water, crude oil, coal, iron ore and alloy metals), and on biodiversity in the development of new properties where virgin land is claimed. Waste is generated at several stages of the value chain and is a challenge for the entire real estate sector. Prisma strives to minimize impacts across the value chain to ensure sustainable development and long-term management in its property portfolio.

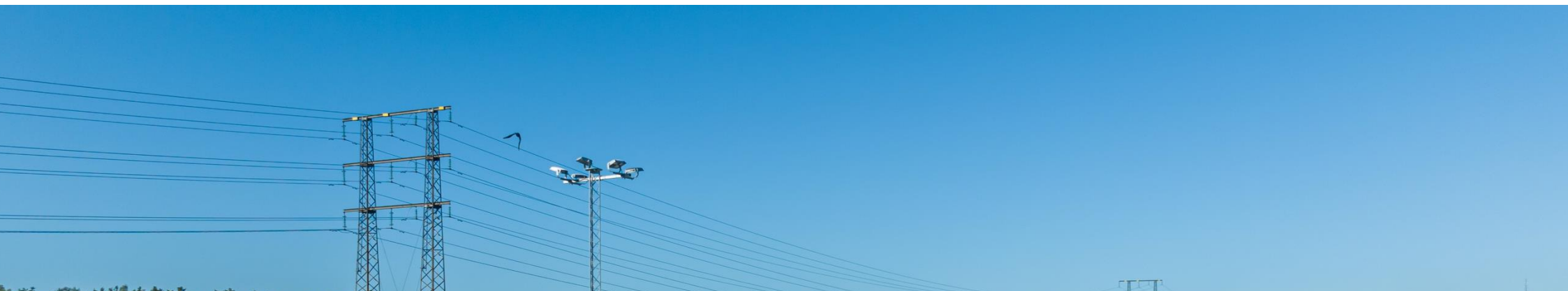


Environmental target areas

- *GHG target* - in 2024, Prisma set targets that have been validated by Science Based Targets initiative (SBTi). The target is to reduce Scope 1 and 2 GHG emissions by 42% up to 2030, with 2023 as the base year, and to measure and reduce Scope 3 emissions. The target entails a transition to 100% renewable electricity in the Company's own premises
- *Strong EPC class* - 100% of the portfolio is to have Energy Performance Certificate (EPC) class A-C. As of 2024, 72% were rated A-C and 46% rated A-B
- *Produce renewable energy* – in 2024, 676 MWh of renewable energy was generated by Prisma's solar panel installations
- *Contribute to the expansion of charging infrastructure for electric vehicles (EVs)* – currently 184 charging points and 371 to be added

Selected initiatives

- *Improved EPC class* - Prisma has intensified efforts to improve energy efficiency in the existing property portfolio. Updated energy declarations and technical inventories helps to identify areas for improvement and initiate the development of action plans for all properties with EPC F-G; action plans which have also been included in the financial budget
- *Climate risk analysis* – Prisma has conducted a comprehensive climate risk analysis. Currently, no properties have faced high physical climate risks related to flooding. However, the analysis identified reasonable physical climate risks linked to parts of the property portfolio, as well as transition risks linked to regulatory requirements, such as the EU Energy Performance of Buildings Directive (EPBD)
- *EU Taxonomy* – Prisma has initiated the development of a due diligence process for the entire organisation, which aims to safeguard the Taxonomy's requirements on DNSH (Do No Significant Harm)
- *Platform for environmental work* – Prisma will implement a system to develop the management of planning, implementation, monitoring and reporting of its environmental work. This process aims to ensure both the environmental and social sustainability work for the entire organisation
- *Climate plan & plan for social work* – Prisma has initiated the development of a climate plan and a plan for social work in its value chain. Both plans are expected to be finalised and adopted by the Board in 2025/2026
- *Battery storage system* – Prisma is underway to upgrade a battery storage system with a capability to deliver 10 MW of power and 22.57 MWh in energy storage capacity. The project aims to be closed during Q1 2026





Social sustainability

Prisma's operations have a significant impact on social conditions throughout the value chain. The most relevant areas are working conditions in own operations and those of subcontractors, in property development and management. Furthermore, the Company influences societal development through the development of commercial spaces and with responsibility for the development of safe and secure buildings. Prisma also helps to create new jobs as the growing discount retail sector is a major employer.

The Company's work on social sustainability is based on international guidelines such as the principles of the *UN Global Compact*, the *ILO Core Conventions*, and *UN Guiding Principles on Business and Human Rights*. These guidelines are integrated in Prisma's operations based on its Sustainability Policy, Code of Conduct and Supplier Code of Conduct.

Social and governance target areas

- Ensure that all Prisma employees and subcontractors understand and comply with the relevant Code of Conduct
- Develop and ensure an inclusive and equal organisational culture free from discrimination and harassment
- Maintain and increase expertise in sustainability through education and communication in sustainability issues
- Regularly monitor, report and improve on the Company's sustainability work

Selected initiatives

- *Whistleblowing service* - in 2024, a third-party audited whistleblowing service was established to safeguard human rights work
- *Double materiality assessment (DMA)* – the DMA that Prisma conducted during 2024 identified a number of risks linked to the work environment, human rights and corruption. Business ethics are actively addressed through a combination of a zero-tolerance policy, clear guidelines on gifts and hospitality, regular business ethics training, and a transparent reporting structure. Work environment risks are managed on the basis of the Company's Employee Handbook. In addition, Prisma will initiate a process to develop a Work Environment Plan to ensure the health and well-being of its employees. Looking ahead, the Company is also evolving its work on social sustainability in the value chain based on the results of the DMA



Governance structure & sustainability related policies

Governance structure

- *Board of Directors and CEO* - ultimate responsibility for Prisma's sustainability work
- *Audit Committee* – advisor to the Board of Directors
- *CSO* - responsible for the operational coordination of Prisma's Sustainability Committee
- *Sustainability Committee* - consists of the Company's CSO (Chief Sustainability Officer), COO, CFO and Treasury Manager. The Sustainability Committee ensures the progress of sustainability efforts, and works towards sustainability reporting

Sustainability related policies

- *Sustainability Policy* – outlines target areas for sustainable practices from a value chain perspective. The policy is clearly linked to Prisma's Codes of Conduct, Risk Policy and Employee Handbook. The Sustainability Policy aims to make sustainable solutions the natural choice in daily operations, and to continuously develop the Company's business model to meet the most material environmental, social and ethical challenges. The policy is reviewed on an annual basis, taking into account the evolution of the strategy, the business model and changes in legislation, as well as stakeholder priorities
- *Employee and Supplier Codes of Conduct* – key governance documents that describe Prisma's values and expectations of employees and business partners. In Q1 2025, Prisma updated all employee signings of the Employee Code of Conduct to ensure they understand and comply with the Code of Conduct. The Supplier Code of Conduct is signed when a contract with a supplier is signed
- *Whistleblowing service* – managed by a third party and allows anonymous reporting of suspected violations





Rationale for the Green Bond Framework

In 2024 Prisma established science-based targets which provides a robust framework and clear pathway to mitigating emissions and to ensure sustainable development and long-term management of the property portfolio. Now Prisma enters the next phase in its sustainability efforts. By the establishment of its inaugural Green Bond Framework (the “Framework”) the primarily focus is to finance energy-efficient properties and to progress towards net-zero.

Alignment with Market Principles

The Framework is aligned with the 2025 edition of the *International Capital Markets Association (“ICMA”) Green Bond Principles¹* and their four core components and key recommendations including:

- Use of Proceeds
- Process for Asset Evaluation and Selection
- Management of Proceeds
- Reporting
- External Review

The Framework further intends to take into account the most recent market practices, in particular the *EU Taxonomy* to the extent possible.

This Framework is applicable for issuance of *Green Bonds* (including private placements).

Further, this Framework is applicable to the parent company and its subsidiaries.

As the green bond market continues to evolve, Prisma will review this Framework from time to time, including its alignment to updated versions of the ICMA Green Bond Principles. Accordingly, Prisma may deem it appropriate at times to further update its Framework with the objective of keeping or improving the current levels of transparency and reporting disclosures. Any material revision of the Framework will be subject to a new Second Party Opinion.

Swedbank has acted as Sustainability Coordinator to Prisma in the establishment of this Framework.

¹ [The Green Bond Principles \(GBP\) 2025](#).



Use of Proceeds

Allocation of net proceeds

An amount equivalent to the net proceeds from Prisma's Green Bonds shall be used to finance or re-finance, in whole or in part, a portfolio of projects and assets ("Green Assets"). Green Assets aim to support the transition towards a low-carbon future, as well as comply with Eligibility Criteria detailed in the table on the following pages.

Green Assets may include fixed assets, capital expenditures ("CapEx") and operational expenditures ("OpEx"). Fixed assets will qualify at the current balance sheet value, which will be updated annually to reflect regular depreciation. Capex available in the cashflow statement is subject to a three-year look-back period. OpEx available in the income statement is also subject to a three-year look-back period.

EU Taxonomy and UN SDG mapping

The Eligibility Criteria consider, on a best effort basis, the EU Taxonomy's technical screening criteria for substantial contribution to climate change mitigation.

Furthermore, a mapping against the UN SDGs as well as the Economic Activities and Environmental Objectives under the EU Taxonomy has been done, to the extent possible, on the following page.

Financing and refinancing

Refinancing refers to Green Assets prior to the reporting year. Financing refers to Green Assets during the reporting year.

Exclusion criteria

The net proceeds of Prisma's Green Bonds will not be used to finance *fossil fuel energy generation, nuclear energy generation, weapons, potentially environmentally harmful resource extraction (such as rare-earth elements), gambling or tobacco.*

Furthermore, Prisma's Green Bonds respects the EU Paris Aligned Benchmark (PAB) exclusions as of the time of this Framework publication.

Green Buildings

ICMA GBP category: Green Buildings



UN SDGs:



EU Environmental Objective: Climate change mitigation

Eligibility Criteria

Construction of new buildings²

Eligible EU Taxonomy activity: *7.1. Construction of new buildings*

Buildings which have or will have upon completion:

- Primary Energy Demand (PED) at least 10% lower³ than the threshold set for Nearly Zero-Energy Building (NZEB) according to national building regulations⁴, or
- Minimum environmental certification of Miljöbyggnad Silver or BREEAM Very Good⁵
- Additional criteria for buildings larger than 5000 sqm: the building undergoes testing for air-tightness and thermal integrity, upon completion, and the life-cycle Global Warming Potential (GWP) of the building resulting from the construction has been calculated for each stage in the life cycle

Acquisition and ownership of buildings⁶

Eligible EU Taxonomy activity: *7.7. Acquisition and ownership of buildings*

- Buildings with Energy Performance Certificate (“EPC”) of class A or that have a PED within the top 15%⁷ of the national or regional building stock, or
- Minimum environmental certification of Miljöbyggnad Silver or BREEAM Very Good⁸

Major renovations⁹

Eligible EU Taxonomy activity: *7.2. Renovation of existing buildings*

- Primary energy savings of at least 30% within maximum of three years and validated through an EPC upon completion of the renovation

² Building application filed after 31 December 2020.

³ The energy performance is or will be certified using an Energy Performance Certificate (EPC).

⁴ In Sweden, thresholds set for NZEB is implemented through the Swedish National Board of Housing, Building and Planning’s (sw. *Boverket*) national building standards (sw. *Byggregler i.e. BBR*). Most recent version BBR 29 at the time of publication of this Framework.

⁵ Minimum score of 70% in the Energy category.

⁶ Building application filed before 31 December 2020.

⁷ The report by the Swedish Property Federation (sw. *Fastighetsägarna*), CIT Energy Management will be used for determining top 15%. Prisma can also seek guidance from other appropriate external benchmarks to determine the top 15% if such report is issued by a national government or industry specialist.

⁸ Minimum score of 70% in the Energy category.

⁹ If the building post renovation fulfils criteria under “Acquisition and ownership of buildings” the market value of the building will qualify. If not, it will be limited to the renovation cost.



Building energy efficiency

Eligible EU Taxonomy activities: 7.3. *Installation, maintenance and repair of energy efficiency equipment*; 7.4. *Installation, maintenance and repair of charging stations for electric vehicles in buildings (and parking spaces attached to buildings)*; 7.5. *Installation, maintenance and repair of instruments and devices for measuring, regulation and controlling energy performance of building*; 7.6. *Installation, maintenance and repair of renewable energy technologies*

Installation, replacement, and maintenance of energy efficient measures including:

- Energy efficiency equipment associated with insulation, energy efficient windows, doors or lights and heating and ventilation
- Charging stations for electric vehicles
- Instruments and devices for measuring, regulation and controlling energy performance of buildings associated with zoned and smart thermostats, sensing equipment, management and light control systems, smart meters and facade and roofing elements with solar shading
- Renewable energy technologies, on-site associated to solar photovoltaic systems, water panels, electric heat pumps, wind turbines, transpired collectors, energy storages as well as heat exchangers/recovery systems



Process for Asset evaluation and Selection

The Green Bond Committee

Prisma has established a Green Bond Committee (the “GBC”) with responsibility for governing the evaluation and selection of the Green Assets. The GBC consists of CSO, COO, CFO and Treasury Manager. Other internal representatives with specific expertise may be invited when deemed necessary. The Committee will meet at least on an annual basis.

Role of the GBC:

- Reviewing, selecting and validating Green Assets
 - Any GBC member or relevant department at Prisma may propose potential assets to be evaluated in line with the Eligibility Criteria as set out in the Framework
 - The GBC confirms that proposed Green Assets are in line with the Eligibility Criteria as set out in the Framework. In addition, Prisma ensures that all Green Assets comply with the Company’s internal policies as well as official national environmental and social standards, and Swedish laws and regulations. These laws are monitored and enforced by the local authorities, among others, as part of obtaining the necessary permits for new construction projects
 - After validation from the GBC, approved Green Assets will be inserted into Prisma’s internal tracking spreadsheet
- On behalf of the GBC, the Finance team will annually review the list of approved Green Assets. If an asset no longer meets the Eligibility Criteria set forth in this Framework, the Green Asset will be removed from the internal tracking spreadsheet and replaced as soon as a substitute has been identified;
- Overseeing, approving and publishing the allocation and impact report;
- Govern the content of the Green Bond Framework and manage any future updates of this document to reflect relevant changes in best market practices



Management of Proceeds

Tracking of net proceeds

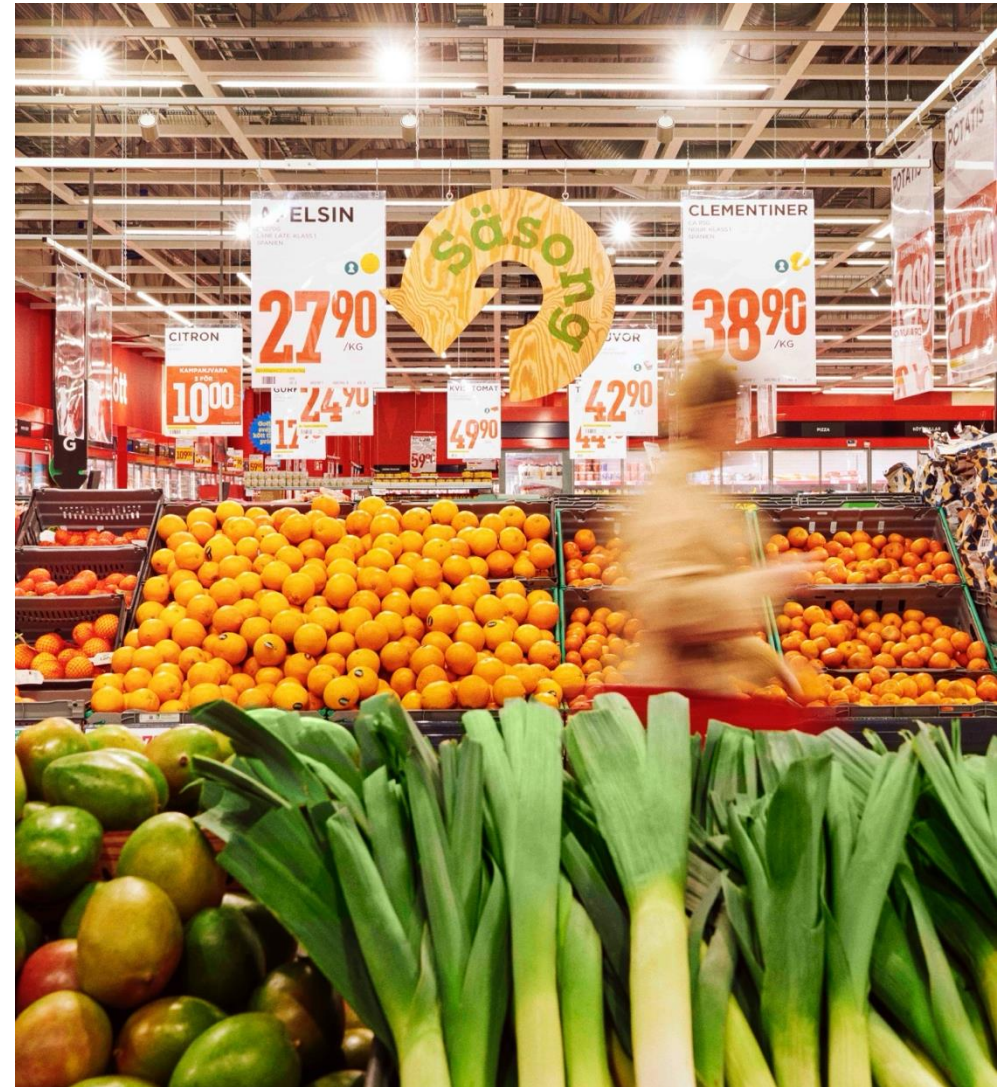
Prisma's Finance team will manage the allocation of an amount equivalent to the net proceeds from Green Bonds to Green Assets on an aggregated basis (portfolio approach). To manage this process, Prisma will use an internal tracking spreadsheet, which will be reviewed at least annually by the Finance team.

Allocation period

Prisma will commit to, on a best-effort basis, allocate the net proceeds from the Green Bonds to Green Assets within 12 months from the issuance date of each Green Bond.

Temporary holdings

Pending full allocation of an amount equal to the net proceeds of outstanding Green Bonds, the unallocated proceeds will be held in the liquidity reserves and managed as such and will exclude any investments in activities listed in under Exclusion criteria in this Framework.





Reporting

Prisma commits to annually publish an allocation and impact report, until full allocation or in the event of any material developments. The report will be published on its website at prismaproperties.se.

Allocation reporting

The allocation reporting will include the following information:

- The outstanding amount of Green Bonds;
- A list of the Green Assets financed/refinanced;
- Share of proceeds used for financing/refinancing;
- Share of unallocated proceeds (if any)

Impact reporting

Prisma aims to report on quantitative impact indicators where reasonable and relevant data is available. The information may be provided on an aggregated portfolio basis because of confidentiality agreements, or numerous Green Assets limiting the amount of detail that can be made available. Examples of impact indicators include:

ICMA GBP category	Example of impact indicator
Green Buildings	Annual energy use reduced/avoided (kWh/sqm or %) Annual GHG emissions reduced/avoided (tCO2e) Environmental certification incl. certification level, if any EPC class, if any





External Review

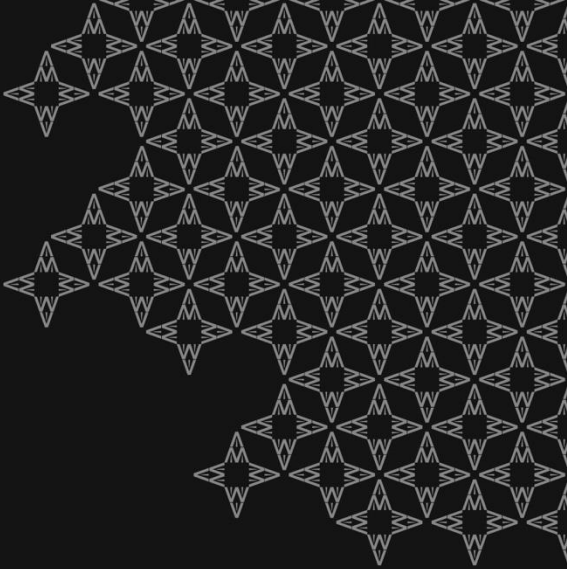
Second Party Opinion (Pre-issuance)

Prisma has appointed Moody's to provide a Second Party Opinion on the Green Bond Framework, to confirm alignment with the ICMA 2025 Green Bond Principles. The Second Party Opinion is available on Prisma's website at prismaproperties.se.

External Verification (Post-issuance)

Prisma will request on an annual basis, until full allocation or in the event of any material developments, an assurance report to verify whether an amount equal to the net proceeds from Green Bonds have been allocated to Green Assets, provided by an external review provider. The assurance report is available on Prisma's website at prismaproperties.se.





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PROPERTIES