

ASSESSMENT

6 November 2025



Contacts

Lena Gillich
Sustainable Finance Analyst
lena.gillich@moodys.com

Krister Koskelo
Associate Lead Analyst – Sustainable Finance
krister.koskelo@moodys.com

Amaya London
AVP-Sustainable Finance
amaya.london@moodys.com

Prisma Properties AB

Second Party Opinion – Green Bond Framework Assigned SQS2 Sustainability Quality Score

Summary

We have assigned an SQS2 Sustainability Quality Score (very good) to Prisma Properties AB's (Prisma) green bond framework dated November 2025. The issuer has established its use-of-proceeds framework with the aim of financing projects in one eligible green category — green buildings. The framework is aligned with the four core components of the International Capital Market Association's (ICMA) Green Bond Principles (GBP) 2025. The framework demonstrates a significant contribution to sustainability.

Sustainability quality score

SQS2

Alignment with principles
USE OF PROCEEDS

Overall alignment

FACTORS	ALIGNMENT
Use of proceeds	
Evaluation and selection	
Management of proceeds	
Reporting	

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 green credentials of Prisma Properties AB's (Prisma) green bond framework, including the framework's alignment with the ICMA GBP 2025. Under its framework, the company plans to issue green bonds to finance projects across a single green category, as outlined in Appendix 3 of this report.

Our assessment is based on the last updated version of the framework received on 5 November 2025, 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 financing institution.

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

Issuer profile

Formally established in 2022 and headquartered in Stockholm, Sweden, Prisma is a developer and long-term owner of properties specializing in discount retail, grocery retail and quick-service restaurants throughout the Nordic region. Listed on Nasdaq Stockholm's Mid Cap list since 2024, Prisma's property portfolio was valued at SEK7.4 billion as of 31 March 2025, comprising approximately 136 properties in Sweden, Norway and Denmark, with a total lettable area of 337,388 square meters.

Recognizing the real estate sector's material exposure to physical risks because of the more frequent and severe climate events and rising temperatures, Prisma incorporates a sustainability approach across its asset-intensive business model. The company has committed to reducing its Scope 1 and 2 greenhouse gas (GHG) emissions by 42% by 2030, using 2023 as the baseline, with targets validated by the Science Based Targets initiative (SBTi), and aims to measure and reduce its Scope 3 emissions.

Strengths

- » The single green buildings category targets key sustainability challenges for the real estate investment sector by increasing energy efficiency and decreasing carbon emissions.
- » The certification Miljöbyggnad Silver used as an eligibility criterion contains ambitious operational energy thresholds and specific requirements for embodied emissions, and mitigates environmental and social externalities.
- » The processes for evaluating and selecting projects, along with the management of proceeds, align with the market's best practices.

Challenges

- » Most of the newly constructed buildings in Sweden lack specific criteria for embodied emissions, and some, if any, acquired buildings in Denmark and Norway fall short of operational energy performance standards in the long term.
- » There is no independent verification of the impact reporting on environmental benefits associated with the financed projects.

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Alignment with principles

Prisma's green bond framework is aligned with the four core components of the ICMA's GBP 2025. For a summary alignment with principles scorecard, please see Appendix 1.

- | | |
|--------------------------------------------------------------------|--------------------------------------------------------------------|
| <input checked="" type="radio"/> Green Bond Principles (GBP) | <input type="radio"/> Green Loan Principles (GLP) |
| <input type="radio"/> Social Bond Principles (SBP) | <input type="radio"/> Social Loan Principles (SLP) |
| <input type="radio"/> Sustainability-Linked Bond Principles (SLBP) | <input type="radio"/> Sustainability Linked Loan Principles (SLLP) |

Use of proceeds



Clarity of the eligible category – BEST PRACTICES

Prisma has clearly communicated the nature of expenditures, as well as the eligibility and exclusion criteria for the single eligible category of green buildings. The framework specifies eligibility criteria by referencing relevant EU Taxonomy criteria, further supplemented by incorporating certification schemes, including a local Nordic building certification. These criteria are clearly defined, with exclusions explicitly stated. Most of the assets and projects are located in Sweden, with allocations also made for Denmark and minimal, if any, allocations for Norway.

Clarity of the environmental or social objectives – BEST PRACTICES

The issuer has clearly outlined the environmental objective as climate change mitigation, which is relevant for the eligible category and is coherent with recognized international standards, including the EU Taxonomy and the United Nations' (UN) Sustainable Development Goals (SDGs).

Clarity of expected benefits – ALIGNED

The expected environmental benefits are clearly defined and relevant for the eligible category. These benefits are measurable, and the company plans to include these quantitative benefits in its ongoing reporting. Prisma will disclose the estimated share of refinancing solely in its post-issuance investor report, diverging from the market's best practice of providing this information before an issuance. The issuer has specified that there will be a maximum look-back period of three years for both operational and capital expenditures, with no look-back period for fixed assets.

Process for project evaluation and selection



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

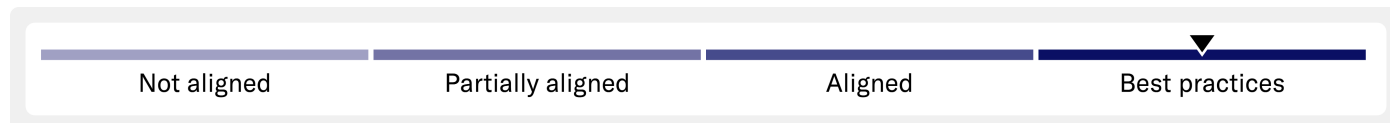
Prisma has established a clear and structured decision-making process for determining the eligibility of projects, which is detailed in the publicly available framework.

The company has formed a Green Bond Committee (GBC) tasked with evaluating, selecting and monitoring the eligible projects. The GBC comprises the Chief Sustainability Officer, Chief Operating Officer, Chief Financial Officer, Treasury Manager and other relevant internal experts. The committee will convene annually to monitor the volume of green projects and assets, ensuring they are accurately recorded in the internal tracking spreadsheet.

If a project fails to meet the eligibility criteria or faces delays or divestment, it will be removed from the tracking spreadsheet and replaced. The compliance of the projects will be monitored throughout the bonds' lifetime. The process for identifying and managing

environmental and social risks (E&S) is outlined in the publicly available sustainability report. Further, Prisma commits to replacing projects that no longer adhere to internal environmental and social policies.

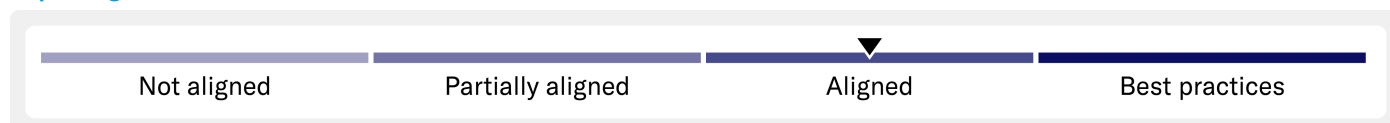
Management of proceeds



Allocation and tracking of proceeds – BEST PRACTICES

The issuer has clearly defined the process for allocating and tracking proceeds within its publicly available framework. Proceeds will be managed using a portfolio approach, placed in the general treasury and monitored using an internal spreadsheet to ensure they are used for their intended purposes. The allocation period is capped at 12 months, adhering to the market's best practices. Any unallocated proceeds will be maintained as a liquidity reserve, conforming to the exclusion criteria. The balance of tracked proceeds will be adjusted annually.

Reporting



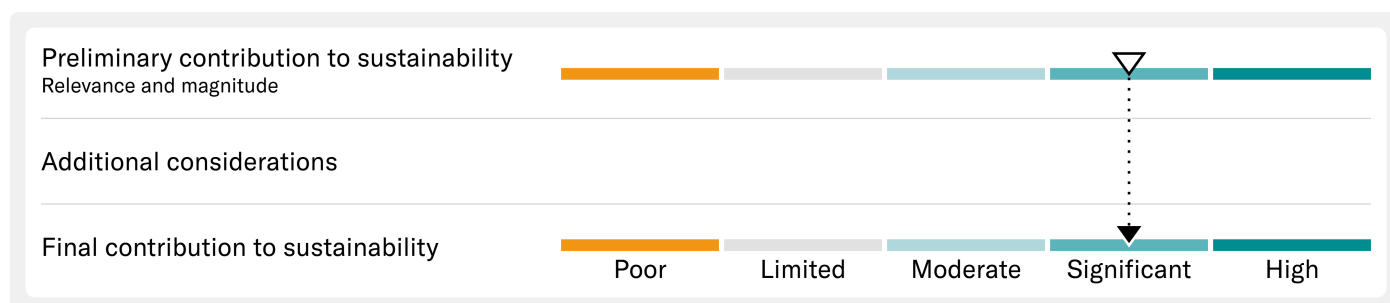
Reporting transparency – ALIGNED

Prisma has committed to providing annual reports on allocation and impact until full allocation is achieved or in the event of material developments, which falls short of the market's best practice of reporting until the instruments reach maturity. The report will be publicly accessible on the company's website and will cover clear, relevant and exhaustive information about the allocation of proceeds and the expected sustainable benefits of the projects. The company intends to report on quantitative impact indicators wherever relevant data is available, detailing the calculation methodologies and assumptions used in the investor report.

The allocation report will undergo an annual external review, with the resulting report also available on Prisma's website. However, the issuer has confirmed that there will be no independent evaluation of the environmental impact.

Contribution to sustainability

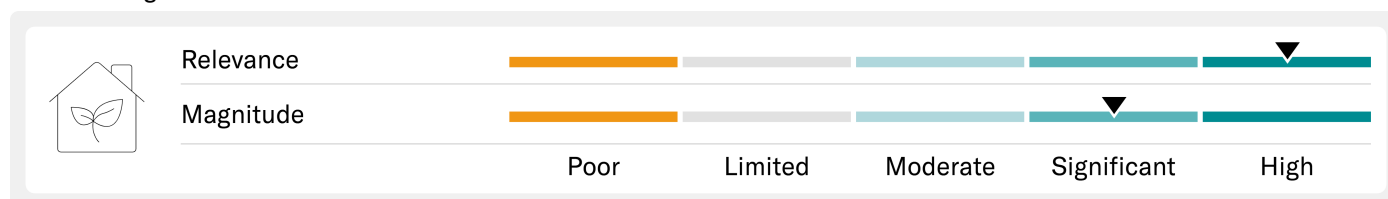
The framework demonstrates a significant overall contribution to sustainability. This reflects a preliminary contribution to the sustainability score of significant, based on the relevance and magnitude of the single eligible project category, and we have not made any adjustments to the preliminary score based on additional contribution to sustainability considerations.



Preliminary contribution to sustainability

The preliminary contribution to sustainability is significant, based on the relevance and magnitude of the single eligible project category. On the basis of the information provided by the issuer, we have assigned higher weights to newly constructed projects in Sweden. A detailed assessment is provided below.

Green buildings



For the issuer, its sector and the countries in which it operates, investing in the energy efficiency of buildings is highly relevant for addressing climate change. In Scandinavia, the building sector plays an important role in both energy consumption and GHG emissions. Sweden's building sector accounts for 20% of the country's GHG emissions and roughly 40% of energy use², despite its largely decarbonized electricity supply. Similarly, Norway's building sector is responsible for about 40% of national energy use and contributes 15% to GHG emissions.³ Meanwhile, Denmark's building sector is responsible for about 30% of CO₂ emissions and 40% of energy use.⁴ In addition, Scandinavia's climate goals set for 2030 entail reducing emissions and enhancing energy efficiency. Sweden plans to cut its GHG emissions by 63% from 1990 levels,⁵ emphasizing the building sector as pivotal. Norway aims for at least a 55% reduction,⁶ while Denmark targets a 70% decrease in emissions, also compared to 1990 levels.⁷ For a real estate developer and operator, as is the case with Prisma, focusing on the energy efficiency and GHG emissions of buildings is considered the most material sustainability issue.

Eligible projects focused on constructing and acquiring new and existing buildings with robust energy performance or stringent environmental certifications are expected to significantly contribute to reducing energy consumption and related GHG emissions in the Nordic building sector. Under the framework, most of the allocation is expected to be directed toward new construction and acquisition, with minimal funding allocated to building renovations and efficiency measures. It is important to note that sustainability considerations vary by both building activity and country, as detailed further. As Prisma is dedicated to non-residential buildings for retail and quick-service restaurants, our analysis is concentrated exclusively on these types of buildings.

For any new construction, which is expected to make up most of the allocation under the framework, we consider operational energy performance, embodied emissions and externalities. Most of the newly constructed buildings will be in Sweden, with some anticipated in Denmark and few to none in Norway. Most new Swedish buildings will follow the eligibility criterion of operational energy performance that is 10% below the national Net Zero Energy Building (NZEB) standard. The national requirement for non-residential buildings in Sweden mandates an operational energy performance of 63 kWh/m²/year, which is considered as highly efficient in the long term.

However, buildings meeting only the NZEB-10% criterion will not be subject to any material-specific criteria or quantitative thresholds concerning embodied emissions, which typically account for at least 30%—and often more—of a building's life cycle emissions in the Swedish and Nordic context.^{8,9} Swedish legislation requires all new buildings since 1 January 2022 to have a climate declaration, including a life cycle assessment (LCA) covering the product stage, transport and construction process (life cycle stages A1-A5). While an LCA measures the total embodied emissions footprint, it does not impose limits on it. A minority of new buildings will, however, be subject to criteria on embodied emissions. This is linked to newly constructed Swedish buildings certified using Miljöbyggnad level "Silver" and above, where buildings must demonstrate less than 290 kg CO₂e/m² in total embodied emissions for life-cycle stages A1-A5. Similarly, newly constructed buildings in Denmark are subject to maximum embodied emission limits because of the national legislation enacted at the start of 2023. Additionally, newly constructed buildings in Denmark following NZEB-10% and thus demonstrating operational energy performance of 36.9 kWh/m²/year are regarded as highly efficient for the long term. Finally, national building regulations in these countries, along with the Miljöbyggnad certification scheme, impose stringent requirements for managing and mitigating negative externalities. However, the framework leaves open the possibility for new buildings to be certified using the BREEAM certification scheme at the level "Very Good" or above, which we assess to not, on its own, provide comprehensive visibility into buildings' energy performance, embodied emissions or the extent of externality management.

For the acquisition of buildings, the primary selection criterion is anticipated to be belonging to the top 15% of the most energy-efficient buildings. Because of the differing characteristics of the building stock across Sweden, Denmark and Norway, the top 15% criterion varies in its ambitiousness. Swedish retail buildings satisfying this criterion have an energy performance below 87 kWh/m²/year, reflecting a high level of efficiency in the long term. Meanwhile, Danish commercial buildings in the top 15% can hold EPC A, B or C, with energy performance potentially reaching up to 137 kWh/m²/year, which is viewed as less efficient for the long-

term sustainability targets. Norwegian retail and commercial buildings fulfilling the top 15% criterion must satisfy the building regulation TEK10 (2010) or later and have energy performance of 210 kWh/m²/year or below, which is likely to result in a high energy consumption over short-, medium- or long-term periods. However, selecting buildings based on the criterion of having an EPC rating of A or higher sets a stringent standard across all three countries, even though the specific limit for EPC A varies by country.

Renovations must demonstrate an improvement in energy efficiency that results in an annual reduction in primary energy demand (PED) of at least 30%, which is in line with good market standards, though not the most ambitious ones.

Finally, improvements in energy efficiency may include installation of insulation, windows, doors, lights, heating or ventilation, without any further additional thresholds or criteria, limiting visibility into their sustainability impact. This last subcategory may also encompass electric vehicle charging points, smart meters, and on-site renewable heat and electricity generation, which are generally considered best available technologies with little to no lock-in effects.

Additional contribution to sustainability considerations

We have not made any adjustments to the preliminary contribution to sustainability score based on additional considerations.

Prisma has established a robust ESG risk management process under the supervision of the board of directors. Key risks are identified and connected with specific mitigation measures to ensure effective management. In 2024, the company conducted scenario analyses and assessments of both physical and transition risks, as well as of operational risks. Socially, Prisma prioritizes workplace safety, equality and sustainable development across the value chain. To uphold ESG governance, the company has procedures to mitigate risks such as corruption, fraud and bribery. Prisma is committed to maintaining business ethics and integrating sustainability into its operations. Employees and contractors receive training on sustainability issues and communication, and are required to sign the company's code of conduct to adhere to these principles.

The framework is coherent with the overall sustainability approach of Prisma. The company focuses on creating and managing non-residential property that positively affects the environment and society. They aim to certify projects environmentally, reduce energy use and minimize carbon emissions.

Appendix 1 - Alignment with principles scorecard for Prisma's green bond 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
			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		
		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		
		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 category to the United Nations' Sustainable Development Goals

The single eligible category included in Prisma's framework is likely to contribute to two of the United Nations' Sustainable Development Goals (SDGs), namely:

UN SDG 17 Goals		SDG Targets
GOAL 7: Affordable and Clean Energy	<i>Green Buildings</i>	7.2: Increase substantially the share of renewable energy in the global energy mix 7.3: Double the global rate of improvement in energy efficiency
GOAL 13: Climate Action	<i>Green Buildings</i>	13.1: Strengthen resilience and adaptive capacity to climate-related hazards and natural disasters in all countries

The United Nations' Sustainable Development Goals (SDGs) mapping in this SPO considers the eligible project category and associated sustainability objectives/benefits documented in the issuer's green bond 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 category in Prisma's framework

Eligible Categories	Description	Sustainability Objectives	Impact Reporting Metrics
Green buildings	<p>Construction of new buildings EU Taxonomy activity: 7.1. Construction of new buildings Buildings which have or will have upon completion:</p> <ul style="list-style-type: none"> • Primary Energy Demand (PED) at least 10% lower than the threshold set for Nearly Zero-Energy Building (NZEB) according to national building regulations, or • Minimum environmental certification of Miljöbyggnad Silver or BREEAM Very Good • Additional criteria for buildings larger than 5000 m²: 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 <p>Acquisition and ownership of buildings EU Taxonomy activity: 7.7. Acquisition and ownership of buildings <ul style="list-style-type: none"> • Buildings with Energy Performance Certificate ("EPC") of class A or that have a PED within the top 15% of the national or regional building stock, or • Minimum environmental certification of Miljöbyggnad Silver or BREEAM Very Good </p> <p>Major renovations EU Taxonomy activity: 7.2. Renovation of existing buildings <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 </p> <p>Building energy efficiency EU Taxonomy activities: 7.3. Installation, maintenance and repair of energy efficiency equipment of energy efficiency equipment associated with insulation, energy efficient windows, doors or lights and heating and, ventilation</p> <p>7.4. Installation, maintenance and repair of charging stations for electric vehicles in buildings (and parking spaces attached to buildings)</p> <p>7.5. Installation, maintenance and repair of instruments and devices for measuring, regulation and controlling energy performance of buildings buildings associated with zoned and smart thermostats, sensing equipment, management and light control systems, smart meters and facade and roofing elements with solar shading</p> <p>7.6. Installation, maintenance and repair of 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</p>	Climate change mitigation	<ul style="list-style-type: none"> • Annual energy use reduced/avoided (kWh/m² or %) • Annual GHG emissions reduced/avoided (tCO₂e) • Environmental certification, incl. certification level, if any • EPC class, if any

Endnotes

¹ The point-in-time assessment is applicable only on the date of assignment or update.

² Swedish Energy Agency, [Energy consumption](#), retrieved May 2025.

³ Norwegian Ministry of Energy, [Energy Use in Buildings](#), July 2024.

- [4](#) State of Green, [Explore Denmark's journey to decarbonise and energy optimise its buildings](#), June 2023.
- [5](#) European Parliament, [Sweden's climate action strategy](#), December 2024.
- [6](#) Ministry of Climate and Environment, [Proposing a new ambitious climate target for Norway](#), April 2025.
- [7](#) European Parliament, [Denmark's climate action strategy](#), April 2025.
- [8](#) Petrović et al. (2021), "[Life Cycle Cost Analysis of a Single-Family House in Sweden](#)", *Buildings* 11(5)
- [9](#) Rinne et al. (2022), "[Comparative Study on Life-Cycle Assessment and Carbon Footprint of Hybrid, Concrete and Timber Apartment Buildings in Finland](#)," *Int. J. Environ. Res. Public Health* 19(2).

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