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Second Party Opinion

Ankarhagen Green Financing Framework

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Primary contact

Francesca Pisaroni
Milan
+3472427606
francesca.pisaroni
@spglobal.com

Location: Sweden

Sector: Real Estate

Alignment Summary

Aligned = Conceptually aligned = Not aligned =

- ✓ Green Bond Principles, ICMA, 2025
- ✓ Green Loan Principles, LMA/LSTA/APLMA, 2025

See [Alignment Assessment](#) for more detail.

Light
green

Activities representing transition steps in the near-term that avoid emissions lock-in but do not represent long-term low-carbon climate resilient solutions.

Our [Shades of Green Analytical Approach](#) >

Strengths

Ankarhagen will allocate most of its proceeds to green buildings, seeking to address climate-related risks. Loans supporting the ownership and renovation of green buildings contribute to the transition to a low-carbon society. Improving the energy performance of existing buildings plays a vital role in this transition.

Weaknesses

Ankarhagen currently does not have established decarbonization targets or transition plans. Moreover, it has not yet tracked the majority of its emissions.

Areas to watch

New construction eligible for financing under this framework is associated with high emissions. Ankarhagen tries to address embodied emissions and biodiversity considerations indirectly through applicable building regulations, environmental certifications, and project-specific assessments where relevant. However, the current framework does not address embodied emissions, and a significant reduction will be needed as 2050 approaches.

Under this framework, Ankarhagen may raise various types of debt, including convertible bonds, commercial paper (CP), and revolving credit facilities (RCFs). Convertible bonds could lead to investors becoming shareholders in the event of a conversion. Reporting on CP and the variable portion of RCFs may be challenging due to their short tenure.

Shades of Green Projects Assessment Summary

Over the three years following issuance of the financing, Ankarhagen expects to allocate the vast majority of proceeds to existing buildings. Furthermore, most proceeds will be allocated to refinancing projects.

Based on the project categories' Shades of Green detailed below, the expected allocation of proceeds, and the consideration of environmental ambitions reflected in Ankarhagen's green financing framework, S&P Global Ratings assesses the framework Light green.

Green buildings

Light green

New buildings (built after Dec. 31, 2020)

Existing buildings (built before Dec. 31, 2020)

Major renovations

Energy efficiency

Dark green

Energy retrofits such as installing onsite solar panels, converting to LED lighting, installing heat pumps, improving ventilation systems, extending district heating and cooling systems, and installing infrastructure for electric cars (electric charging points)

See [Analysis Of Eligible Projects](#) for more detail.

Issuer Sustainability Context

This section provides an analysis of the issuer's sustainability management and the embeddedness of the financing framework within its overall strategy.

Issuer Description

Ankarhagen is a Swedish real estate company that acquires, develops, and manages commercial properties, with a primary focus on warehouse and light industry premises. The company was founded in 2011 and is headquartered in Stockholm. The 2025 portfolio (subject to change) consists of 42 properties with a lettable area of 255,000 square meters and a market value of Swedish krona 2.1 billion.

Material Sustainability Factors

Climate transition risk

Increased energy use in buildings has been a major contributor to climate change, representing about one-third of global greenhouse gas emissions on a final-energy-use basis, according to the International Energy Agency (IEA). Building occupiers and operators could face higher energy bills as power prices rise and higher capital expenditure due to the upgrades required to accommodate the energy transition and meet more stringent efficiency standards. In addition, low-carbon properties can achieve higher cost efficiencies or attract premium rents, enhancing their value. Embodied emissions from building materials are a major source of emissions when looking at the carbon footprint of a building over its life cycle. We consider Sweden to have more advanced regulations on embodied emissions than most of its European peers.

Physical climate risk

The geographically fixed nature of real estate assets exposes them to physical climate risks. While varying by location, these could include acute risks, such as wildfires, floods, and storms--which are becoming more frequent and severe--as well as chronic risks, such as long-term changes in temperature and precipitation patterns and rising sea levels. Acute and chronic risks could damage properties, jeopardize the health and safety of tenants, and necessitate investments to manage potential effects or, in severe cases, require the relocation of tenants. While the aggregate impact is moderate--since the type, number, and magnitude of these risks vary by region--highly exposed regions may face material physical climate risks. Most owners have some insurance coverage, but it could become more difficult to secure insurance for the most exposed assets without adaptation measures. For the Nordic building sector, the most severe physical impacts will likely come from increased flooding, snow loads, and urban overflow, as well as a higher incidence of storms and extreme weather.

Customer health and safety

Properties can adversely affect tenant health and safety, especially office and residential properties since people spend most of their time indoors. Although the probability of major risks, such as a fire or structural failure, is low, the impact could be significant, resulting in serious injury or death, and tends to be more severe in older properties and regions with less stringent safety codes. The long-term nature of leases, as well as the diversity of tenants and assets, can largely mitigate temporary disruptions in performance, in our view.

Issuer And Context Analysis

The eligible project categories address climate transition risk and physical climate risk, which we consider to be the most material sustainability factors for Ankarhagen. Investments in green buildings and energy efficiency are important steps toward mitigating climate transition risk. In addition, physical climate risk is relevant within this framework since the building sector is generally highly exposed to the impacts of climate change.

Ankarhagen's reporting and targets are in an early stage. The company has not yet tracked scope 1 and 3 emissions or committed to an emissions reduction target. In 2021, Ankarhagen committed to achieve 50% of green loans in the loan portfolio and 85% of green leases by 2026, but the associated emission reductions remain uncertain. In 2025 (subject to change) the company reported 25% for green loans and 29% for green leases, noting that the original 2026 targets might not be met. These leases follow the Swedish Property Federation's model and focus on collaboration with tenants on measures such as energy monitoring, waste management, and ongoing sustainability dialogue.

The company has established a clear process for identifying physical climate risks and assesses its portfolio as having low exposure. These considerations are based on local conditions, technical assessments of the buildings, dialogue with insurers, and compliance with applicable building regulations. Ankarhagen considers extreme and unpredictable weather conditions, such as heavy rainfall, heatwaves, or cold spells, as well as increased costs related to damage caused by climate change. Some areas of the portfolio are more exposed to flooding, such as Karlstad, Sweden.

Alignment Assessment

This section provides an analysis of the framework's alignment to Green Bond and Green Loan principles.

Alignment Summary

Aligned =  Conceptually aligned =  Not aligned = 

-  Green Bond Principles, ICMA, 2025
-  Green Loan Principles, LMA/LSTA/APLMA, 2025

Use of proceeds

We assess all the framework's green project categories as having a green shade, and Ankarhagen commits to allocating the net proceeds issued under the framework exclusively to eligible green projects. Please refer to the [Analysis Of Eligible Projects](#) section for more information on our analysis of the environmental benefits of the expected use of proceeds. Ankarhagen estimates that all the proceeds will be allocated toward refinancing under the framework. The framework specifies a look-back period of three years for operating expenses, aligning with market standards. Instruments in the scope include bonds and loans. We also note that hybrid bonds, CP, and RCFs are among eligible instruments. Convertible bonds under this green framework could potentially lead to investors becoming shareholders of the company upon bond conversion, while the company's business model is not focused exclusively on the green economy.

Process for project evaluation and selection

Ankarhagen clearly identifies that the objective of each project category is climate change mitigation. Potential eligible green projects will be identified by the sustainability department, and the sustainable finance committee will make decisions on which projects to finance. This committee comprises the CEO, CFO, and head of property management, and decisions are made in consensus. The projects are assessed for their environmental impact and internal processes are in place to identify and manage any environmental and social risks. All projects will need to comply with applicable national laws and regulations as well as Ankarhagen's internal policies. To support the mitigation of environmental and social risks, the framework clearly outlines exclusionary criteria including fossil energy activities, nuclear energy, gambling, and tobacco.

Management of proceeds

An amount equal to the net proceeds of any instrument will be tracked through a green register, kept by Ankarhagen's finance department and managed through a portfolio approach. In the event a project no longer meets the green criteria or is divested, the corresponding amount will be reallocated to other eligible green projects. Unallocated proceeds will be temporarily held in Ankarhagen's liquidity reserves or managed within its treasury operations in accordance with the sustainability policy and the exclusion criteria described in this framework.

Reporting

Ankarhagen commits to annually reporting on the allocation of proceeds and the impact of its green financing instruments on its website, for as long as these green financing instruments are outstanding. For instruments other than bonds and CP, Ankarhagen may only report directly and nonpublicly to the relevant lenders. The report will, among other aspects, provide a brief description of projects, the amount allocated to each project category, and environmental impact indicators. We view positively that the company aims to align its impact reporting with the International Capital Markets Association's (ICMA's) Harmonized Framework for Impact Reporting. An external party will then audit these reports to verify that an amount equal to the net proceeds has been allocated to eligible projects in line with Ankarhagen's reporting framework. Under this framework,

Second Party Opinion: Ankarhagen Green Financing Framework

Ankarhagen may issue various types of debt, including CP and RCFs. Reporting on CP may be challenging due to its short tenure, and the variable portion of drawn amounts and potential fluctuations in RCF usage could compromise reporting accuracy.

Analysis Of Eligible Projects

This section provides details of our analysis of eligible projects, based on their environmental benefits and risks, using the "[Analytical Approach: Shades Of Green Assessments](#)".

Light green

Activities representing transition steps in the near-term that avoid emissions lock-in but do not represent long-term low-carbon climate resilient solutions.

Our [Shades of Green Analytical Approach](#) >

Overall Shades of Green assessment

Based on the project category shades of green detailed below, the expected allocation of proceeds, and consideration of environmental ambitions reflected in Ankarhagen's green financing framework, we assess the framework Light green.

Green project categories

Green building

Assessment

Light green

Description

New buildings (built after Dec. 31, 2020)

New financing or refinancing of new constructions with:

- A primary energy demand (PED) at least 10% lower than nearly zero-energy building requirements; or
- A minimum environmental certification of Miljöbyggnad Silver, BREEAM Very Good, LEED Gold, Nordic Swan Ecolabel, DGNB Silver, or NollCO₂.

Existing buildings (built before Dec. 31, 2020)

New financing or refinancing of existing buildings with:

- An Energy Performance Certificate (EPC) class A or B or rank within the top 15% of energy-efficient buildings in their relevant market; or
- A minimum environmental certification of Miljöbyggnad iDrift Silver or BREEAM In-Use Very Good (or equivalent) and have an EPC of at least C, or rank within the top 30 percent most energy-efficient buildings in the relevant market.

Major renovations

New financing of major renovation or refurbishment projects that:

- Lead to at least a 30% reduction in energy use (PED) compared to prerenovation levels; and/or
- Achieve an environmental certification of Miljöbyggnad Silver or BREEAM Very Good, (or equivalent).

Analytical considerations

- The IEA emphasizes that reaching net zero emissions in buildings demands major strides in energy efficiency and the phase-out of fossil fuels. All properties must achieve high energy performance and new properties should also cut emissions from building materials and construction. Addressing physical climate risks is also key to strengthening climate resilience across all buildings.
- We assess existing buildings with green certifications that rank in the top 30% for energy efficiency as Light green, and Ankarhagen intends to allocate the majority of its proceeds to these projects. These certifications measure sustainability performance, though their ambition and scope vary. While they reflect a commitment to sustainability and support decarbonization strategies, Ankarhagen has not selected the most ambitious levels. Consequently, buildings financed under this framework may not fully address critical sustainability drivers, such as energy efficiency, physical risks, and embodied carbon performance. This concern is somewhat mitigated by additional energy efficiency requirements, ensuring that inefficient buildings are not financed, contributing to the Light green assessment.
- About 25% of this category's proceeds will go toward new buildings and major renovation. The current framework does not address embodied emissions--which in the Nordic context often account for at least half of a building's life cycle emissions--limiting the assessment to Light green. In the transition to a low-carbon society, it is essential to renovate and improve existing properties. With that in mind, we view favorably the framework's criteria for renovations, including the 30% reduction in energy consumption.
- Ankarhagen considers physical climate risks as part of its overall asset and project assessment, including potential exposure to extreme weather events such as heavy rainfall, flooding, storms, and temperature-related risks. These considerations are based on local conditions, technical assessments of the buildings, dialogue with insurers, and compliance with applicable building regulations. The company relies on publicly available climate and hazard data (e.g. flood maps, municipal risk assessments, and national climate projections) to identify assets potentially exposed to increased physical climate risks over time. Moreover, relevant climate adaptation measures are evaluated and, where appropriate, implemented to enhance the building's long-term resilience.
- Ankarhagen does not systematically carry out stand-alone environmental impact assessments for financed projects. Environmental and biodiversity-related considerations are instead addressed through compliance with applicable laws and permit requirements, as well as through environmental certifications such as Miljöbyggnad where relevant. At this stage, Ankarhagen does not apply a separate biodiversity mitigation or compensation strategy beyond regulatory requirements.

Energy efficiency

Assessment

Dark green

Description

Energy retrofits such as installing onsite solar panels, converting to LED lighting, installing heat pumps, improving ventilation systems, extending district heating and cooling systems, and providing infrastructure for electric cars (electric charging points).

For instance, installation, replacement, and maintenance of energy efficient measures including:

- Energy efficiency equipment associated with insulation, windows, doors, lighting, and heating/ventilation systems;
- Charging stations for electric vehicles;
- Instruments and devices for measuring, regulating, and controlling building energy performance associated with zoned and smart thermostats, sensing equipment, lighting and management control systems, smart meters, and facade/roofing elements with solar shading;

- Onsite renewable energy technologies associated with solar photovoltaic systems, water panels, electric heat pumps, wind turbines, transpired collectors, energy storage systems, and heat exchangers/recovery systems.

Analytical considerations

- Reducing building energy use through efficiency investments is key to achieving a low carbon, climate resilient future. Ankarhagen will finance the installation, replacement, and maintenance of energy efficient measures. Installing devices to make buildings more efficient and help measure energy consumption is environmentally beneficial because they help control and reduce overall energy consumption and the real estate sector's carbon footprint.
- We assess activities such as installing renewable energy technologies, LED lighting, heat pumps, electric charging points as Dark green. District heating in the Swedish context would introduce a Medium green element into our overall assessment of the category because although it can contribute to the transition toward a low carbon, climate resilient future, its sustainability benefits depend heavily on energy inputs, which may be associated with significant emissions and varying sustainability credentials. However, as Ankarhagen intends to invest in extending district heating, we assess the overall category as Dark green.
- Financing electric vehicle charging infrastructure will support increased electric vehicle adoption, which is expected to play a key role in a low-carbon, climate-resilient future. Proceeds will also fund the extension of district heating and cooling networks, mainly by connecting additional buildings. All properties under Ankarhagen's control use 100% renewable electricity, and 54% of district heating comes from renewable sources as of 2024.
- Renewable energy sources are crucial to a low-carbon transition, and onsite generation will help Ankarhagen reduce emissions related to logistic centers and terminal operations.
- Energy efficiency improvements will vary by project and be assessed case by case. LED lighting upgrades are expected to deliver annual electricity savings of about 30%-75%, while heating system and other upgrades are anticipated to improve efficiency and reduce emissions, though savings are harder to quantify due to differing baselines.
- Given that energy efficiency technologies will be dedicated to new and existing buildings in Ankarhagen's portfolio, the same physical risk assessment described in the Issuer Sustainability Context section applies to this project category.

S&P Global Ratings' Shades of Green

| Assessments | | | | | |
|--|---|---|--|---|--|
| Dark green | Medium green | Light green | Yellow | Orange | Red |
| Description | | | | | |
| Activities that correspond to the long-term vision of an LCCR future. | Activities that represent significant steps toward an LCCR future but will require further improvements to be long-term LCCR solutions. | Activities representing transition steps in the near-term that avoid emissions lock-in but do not represent long-term LCCR solutions. | Activities that do not have a material impact on the transition to an LCCR future, or, Activities that have some potential inconsistency with the transition to an LCCR future, albeit tempered by existing transition measures. | Activities that are not currently consistent with the transition to an LCCR future. These include activities with moderate potential for emissions lock-in and risk of stranded assets. | Activities that are inconsistent with, and likely to impede, the transition required to achieve the long-term LCCR future. These activities have the highest emissions intensity, with the most potential for emissions lock-in and risk of stranded assets. |
| Example projects | | | | | |
|  Solar power plants |  Energy efficient buildings |  Hybrid road vehicles |  Health care services |  Conventional steel production |  New oil exploration |

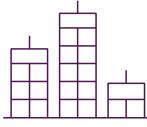
Note: For us to consider use of proceeds aligned with ICMA Principles for a green project, we require project categories directly funded by the financing to be assigned one of the three green Shades.

LCCR--Low-carbon climate resilient. An LCCR future is a future aligned with the Paris Agreement; where the global average temperature increase is held below 2 degrees Celsius (2 C), with efforts to limit it to 1.5 C, above pre-industrial levels, while building resilience to the adverse impact of climate change and achieving sustainable outcomes across both climate and non-climate environmental objectives. Long term and near term--For the purpose of this analysis, we consider the long term to be beyond the middle of the 21st century and the near term to be within the next decade. Emissions lock-in--Where an activity delays or prevents the transition to low-carbon alternatives by perpetuating assets or processes (often fossil fuel use and its corresponding greenhouse gas emissions) that are not aligned with, or cannot adapt to, an LCCR future. Stranded assets--Assets that have suffered from unanticipated or premature write-downs, devaluations, or conversion to liabilities (as defined by the University of Oxford).

Mapping To The U.N.'s Sustainable Development Goals

Where the financing documentation references the Sustainable Development Goals (SDGs), we consider which SDGs it contributes to. We compare the activities funded by the financing to the International Capital Markets Association (ICMA) SDG mapping and outline the intended linkages within our SPO analysis. Our assessment of SDG mapping does not affect our alignment opinion.

This framework intends to contribute to the following SDGs:

| Use of proceeds | SDGs |
|-------------------|---|
| Green Buildings |   |
| | 7. Affordable and clean energy 11. Sustainable cities and communities* |
| Energy Efficiency |  |
| | 7. Affordable and clean energy* |

*The eligible project categories link to these SDGs in the ICMA mapping.

Related Research

- [Analytical Approach: Climate Bonds Initiative External Reviews](#), Dec. 9, 2025
- [Analytical Approach: Taxonomy Assessments](#), Oct. 15, 2025
- [Analytical Approach: Second Party Opinions](#), March 6, 2025
- [FAQ: Applying Our Integrated Analytical Approach For Second Party Opinions](#), March 6, 2025
- [Analytical Approach: EU Taxonomy Assessment](#), Oct. 31, 2024
- [Analytical Approach: European Green Bond External Reviews](#), Oct. 31, 2024
- [FAQ: Applying Our Analytical Approach For European Green Bond External Reviews](#), Oct. 31, 2024
- [Analytical Approach: Shades Of Green Assessments](#), July 27, 2023

Analytical Contacts

Primary contact

Francesca Pisaroni
Milan
+3472427606
francesca.pisaroni
@spglobal.com

Secondary contacts

Florence Devevey
Paris
+33 1 40 75 25 01
florence.devevey
@spglobal.com

Maria Knudsen
Oslo
+47 9414 3562
maria.knudsen
@spglobal.com

Irina Velieva
Stockholm
+46 70 957 0731
irina.velieva
@spglobal.com

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