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Second Party Opinion

K-Fast Holding AB Green Financing Framework

June 23, 2025

Location: Sweden

Sector: Real estate

Alignment Summary

Aligned = ✓ Conceptually aligned = ○ Not aligned = ✗

✓ Green Bond Principles, ICMA, 2021 (with June 2022 Appendix 1)

✓ Green Loan Principles, LMA/LSTA/APLMA, 2025

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

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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

K-Fast Holding's solar panel cells met around 24.8% of the electricity consumption of the buildings in 2024. The company intends to further increase on-site renewables generation to meet the buildings' electricity demand. Future investments under the framework will support this commitment.

Weaknesses

No weakness to report

Areas to watch





Construction activities can result in significant embodied emissions. Although K-Fast Holding has not included thresholds on embodied carbon in the framework's eligibility criteria, it has assessed the climate impact from its construction projects over the past two years. The results show an improvement in emissions from construction materials. However, the methodologies and knowledge to reduce such emissions are still evolving and significant reductions are needed to achieve climate-neutral newbuilds.

The framework's criteria lack considerations of physical climate risks. K-Fast Holding commits to adhering to the local regulation to mitigate physical climate risks, but there is no assurance that such risks will be sufficiently addressed.

Shades of Green Projects Assessment Summary

Over the three years following issuance of the financing, K-Fast Holding expects to allocate 100% of proceeds to the green buildings project category. Investments in the future may cover energy efficiency and renewable energy project categories.

Based on the project categories' Shades of Green detailed below, the expected allocation of proceeds, and consideration of environmental ambitions reflected in K-Fast Holding's Green Financing Framework, we assess the framework as Light green.

Green buildings	 Light green
New buildings	
Existing buildings	
Energy efficiency	  Dark to Medium green
Investments in individual energy efficiency measures (e.g., material, installation, and labor costs) for installing energy efficient technologies or other energy saving measures.	
Renewable energy	 Dark green
Renewable energy technology, such as solar and wind power generation facilities.	

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.

Company Description

K-Fast Holding AB is a Swedish project development, construction, and property management company primarily focused on rental residential properties. The Group was founded in 2010 and has a strong position in the Öresund region and in southern and western Sweden. In 2020, K-Fast Holding started operating in Denmark by acquiring properties in the Copenhagen metropolitan area. At the end of 2024, its portfolio consisted of 4,985 apartments under management and 2,052 apartments under construction. The Group reported a total revenue of SEK1,153.6 million (approximately €104.7 million) in fiscal year 2024.

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 as upgrades are 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 lifecycle. Sweden, as a member of the EU, is implementing European rules on buildings' energy efficiency, while having more advanced regulations on embodied emissions than most European peers.

Physical climate risk

The geographically fixed nature of real estate assets exposes them to physical climate risks. These could include acute risks--such as wildfires, floods, and storms--which are becoming more frequent and severe and chronic risks--such as long-term changes in temperature and precipitation patterns and sea level rise. Acute and chronic risks could damage properties or put tenants' health and safety at risk, as well as require investments to manage potential effects or, in severe cases, relocation of tenants. Although the aggregate impact may be moderate--since the type, number, and magnitude of these risks varies by region--highly exposed regions could be exposed to material physical climate risks. Most market participants have some insurance coverage, but it could become more difficult to secure insurance for the most exposed assets in the future, absent adaptation. In Sweden, precipitation patterns are expected to become more extreme, increasing the risk of flooding, while droughts could also become more common in some parts of the country.

Biodiversity and resource use

Construction and the production of related materials can have significant resource-use issues. Key issues are biodiversity risks, energy consumption, and the overuse of materials. New buildings require land, so there are climate risks over to site selection. Preserving natural carbon stocks is key to meeting climate goals as many habitats, like bogs and organic soils, store large amounts of carbon. For similar reasons, conserving 30%-50% of land, sea, and fresh water (as the Intergovernmental Panel on Climate Change recommends) is central to reducing greenhouse gases and adapting to climate change. Some ecosystems, like bogs and topsoil, take a long time to recover, and some changes are irreversible. Resource-intensive materials and practices pose risks to finite resources. Addressing these problems through resource-efficient design, alternative materials, and resource management will help reduce the industry's local and global impact.

Workforce health and safety

Construction sites can expose workers to heightened safety risks from heavy machinery, falls, hazardous chemicals, and other potentially dangerous situations, translating into higher fatality and injury rates than in other sectors. In 2022, more than one fifth (22.9%) of all fatal work accidents in the EU took place within the construction sector, according to Eurostat. The reliance on temporary employees and subcontractors also poses risks, because safety protocols can be lax compared with larger companies that typically have more satisfactory training, policies, and standards, particularly in developed markets.

Issuer And Context Analysis

The framework's eligible projects address climate transition risk, which we consider the most material sustainability factor for K-Fast Holding. Investments in green buildings, energy efficiency, and renewable energy solutions are important steps toward mitigating climate transition risk. We also consider physical climate risks to be highly relevant given the financed assets' high exposure to the impacts of climate change.

K-Fast Holding's most significant climate impact arises from its upstream supply chain, particularly from embodied emissions associated with construction materials. In 2024, company started measuring its most material scope 3 greenhouse gas emissions footprint. Nevertheless, the issuer is still in the early stages of performing greenhouse gas calculations holistically and is yet to disclose detailed carbon emissions data.

In 2024, the total scope 3 emissions intensity decreased by 4.2% compared with 2023. This is primarily attributable to the reduction in waste and cement used in concrete for construction projects. In terms of the company's direct scope 1 and indirect scope 2 emissions footprint, we expect they are less material for the group and mostly stem from transportation of materials to construction sites and electricity use in buildings.

To mitigate its climate footprint, K-Prefab (a fully owned subsidiary of K-Fast Holding) is committed to Swedish Construction Cos.' Roadmap 2045 with the aim to achieve carbon-neutral construction. We believe it is positive that this objective is aligned with Sweden's net zero target to reduce greenhouse gas emissions by 50% by 2030 compared with 2015, and 75% by 2040.

While this goal will help mitigate the risks in the company's upstream value chain, the issuer has not yet set overarching climate goal that would cover its entire carbon footprint. The key strategy to meet the target includes commitment to reducing the amount of cement in the manufacture elements, as well as the use of prefabricated construction materials with lower climate and other environmental impact compared with a conventional on-site construction process.

K-Fast Holding's assets under financing are highly exposed to physical climate risks given their fixed nature. The issuer commits to following the local regulation to identify, assess, and draft adaptation plans in accordance with local regulations. Although building regulations consider these factors to some extent, there is no assurance these risks will always be adequately addressed.

In the future, the issuer intends to revise policies to adopt a more comprehensive approach beyond the zoning plan, building permits, and national regulatory requirements. Nevertheless, the scope and the timeline of such a commitment is undefined.

K-Fast Holding will mostly build on brownfield to avoid the negative impact of construction on biodiversity. The issuer informed us that all ongoing construction projects are built on already developed land. Of the granted building permits at present, seven out of eight construction sites are brownfield.

This commitment, in turn, will help avoid land degradation and protect greenfield areas that serve as vital carbon sinks and habitats. Other measures to minimize such risks include the detailed zoning plan with biodiversity considerations and the nature assessment the issuer conducted prior to obtaining the building rights.

Workforce health and safety is a key social consideration for K-Fast Holding, particularly in construction and development. The Group's strategy to mitigate health and safety risks is primarily guided by its Code of Conduct, which it bases on the UN Global Compact and policy documents that encompass health and safety considerations. In addition, the group organized safety weeks in 2024 to enhance awareness and engagement among employees regarding safety practices.

Alignment Assessment

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

Alignment Summary

Aligned = ✓ Conceptually aligned = ○ Not aligned = ✗

- ✓ Green Bond Principles, ICMA, 2021 (with June 2022 Appendix 1)
- ✓ 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 the issuer 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. K-Fast Holding will allocate the net proceeds from instruments issued under the framework to finance or refinance eligible green projects. Revolving credit facilities (RCFs) are among the framework's eligible financing instruments. The framework excludes financing assets for which the purpose is fossil energy production, nuclear energy generation, weapons and defense, potentially environmentally harmful resource extraction.

✓ Process for project evaluation and selection

The framework outlines a process that K-Fast Holding has developed to evaluate and select potential green projects. Specifically, the representatives from the group's different business segments, including sustainability experts occasionally, are responsible for evaluating potential green assets, their compliance with the green asset categories, and their environmental benefits. A list of potential green assets is presented to K-Fast Holding's Green Financing Committee (GFC), which holds authority to classify and approve the asset as green in line with the green asset criteria. The decisions made by the GFC will be recorded and filed. The evaluation and selection process also covers the identification and management of associated social and environmental risks.

✓ Management of proceeds

K-Fast Holding commits to tracking the allocation of net proceeds through a green register to ensure that green instruments exclusively finance eligible green assets. K-Fast Holding also commits to periodically adjusting the tracked net proceeds to match allocations to eligible projects. In case projects no longer meet the eligibility criteria, the issuer will exclude them from the green asset portfolio. K-Fast Holding will place unallocated proceeds in the liquidity reserve. Only the tranche of the loan that is allocated to green assets will be labeled as green. The exclusion list regarding allocation of proceeds to fossil energy or other environmentally harmful activities referenced in the framework also applies to temporary holdings. Positively, the allocation of proceeds will be externally verified by an independent party appointed by K-Fast Holding.

✓ Reporting

K-Fast Holding commits to disclosing the allocation and the environmental impact of green proceeds annually in its green financing report on its website and until maturity of the green financing instruments issued. Generally, reporting on RCFs can be difficult for issuers because of the instrument's short tenure. We consider it a mitigating factor that the issuer commits to ensuring the total volume of eligible green assets always exceed the volume of outstanding green financing instruments. Additionally, for any short-term financings that mature within an annual reporting cycle, the issuer's reporting will be based on the average outstanding volume over that year. The allocation report will include information on the share of new financing and refinancing, amounts allocated to each green asset category, the amount awaiting allocation (if any), examples of green assets funded, and the nominal amount of green financing instruments outstanding, divided into bonds, loans, and revolving credit facilities.

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](#)".

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 K-Fast Holding’s Green Financing Framework, we assess the framework Light green.

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 >](#)

Green project categories

Green buildings	
Assessment	Description
<div>Light green</div>	Capital and operating expenditures related to the construction, acquisition, expansion, upgrade or modification of buildings which meet, or upon completion are expected to meet, the requirements for an Energy Performance Certificate (EPC) of B.

Analytical considerations

- The International Environment Agency emphasizes that reaching net-zero emissions in buildings demands major strides in energy efficiency and fossil fuel abandonment. For new construction projects there is a need to address embodied emissions associated with building materials, while for existing buildings high energy performance is an important consideration in terms of the transition to a low-carbon future. For both types of buildings, mitigating the exposure to physical climate risks is key to making the financed assets more climate resilient.
- For the initial bond, K-Fast Holding anticipates most of the proceeds under this project category will refinance previous construction investments in residential properties in Sweden. We assign a Light green shade to this project category, reflecting our view that the framework’s criteria ensure that energy efficient buildings are financed. In addition, the Light green shade reflects limited considerations of embodied emissions and physical climate risks in the framework’s eligibility criteria.
- We view the energy performance requirements for both types of buildings solid, because Energy Class B for buildings in Sweden generally represents a property that performs 25% better (i.e., uses 25% less energy) than the mandatory energy performance level specified in the Swedish Building Regulation (BBR).
- New construction is associated with climate impacts, particularly arising from embodied emissions. K-Fast Holding takes relevant steps to address such emissions. For example, it uses prefabricated construction materials and reduces the amount of cement in concrete by replacing cement with substitutes, such as granulated blast furnace slag (GBFS) and fly ash. While we acknowledge these initiatives can have some positive results, the framework’s eligibility criteria lack considerations of embodied emissions, which we see as a clear limitation. In addition, there is lack of evidence and visibility on the extent to

which such initiatives can contribute to emission reductions in quantitative terms. Stronger practices in this regard generally include project-specific targets that set a maximum level of embodied carbon in the building phase.

- Positively, the company has assessed the climate impact from its construction projects over the past two years, which shows an improvement in emissions from materials. However, the methodologies and knowledge to reduce such emissions are still evolving, and significant reductions are needed to achieve climate-neutral newbuilds.
- Given the fixed nature of buildings, improving their resilience to physical climate risk is crucial. For all buildings under financing, K-Fast Holding commits to following the local regulation to mitigate such risks. However, the framework lacks specific criteria for mitigating the physical climate risks associated with financed assets and current efforts do not go beyond local regulation, which we view as a limitation to the shade we assign. While building regulations consider these factors to some extent, there's no guarantee that such risks will be properly managed.
- The construction of new buildings will also lead to non-climate environmental risks. Positively, almost all buildings under financing are planned on already developed land. We also note Sweden's regulatory context helps mitigate these risks. For example, Swedish legislation requires Environmental Impact Assessments (EIAs) and building permits. Sweden also adheres to both EU directives—such as the Habitats and Birds Directives—and national conservation goals, requiring the protection of valuable habitats and species. Nevertheless, current practices might not sufficiently mitigate the risk, even in stringent regulatory environments.
- Positively, the issuer confirmed buildings with direct fossil-fuel heating or cooling are not eligible for financing.

Energy efficiency

Assessment



Dark to Medium green

Description

Direct costs or investments in individual energy efficiency measures (e.g., material, installation, and labor costs) for installing energy efficient technologies or other energy saving measures during the construction, maintenance and service phase. Energy efficient technologies are such as electric heat pumps, onsite solar panels, LED lighting, ventilation systems, extension of district heating and cooling systems, and electric charging stations.

Analytical considerations

- Improving the energy performance of buildings is essential for the transition to the low-carbon future. According to the IEA's pathway to net zero, energy efficiency and electrification are the two main drivers of decarbonization in the buildings sector.
- While we view activities, such as installation of electric heat pumps, LED lighting, ventilation systems and electric charging stations as Dark green, district heating and cooling systems introduce a Medium green element into the overall shade of the category.
- The heat pumps powered by renewables and the other technological improvements mentioned in the framework's criteria are well aligned with a low-carbon future. In addition, future investments may cover extension of district heating and cooling systems. This primarily consists of adding buildings to district heating networks. In Sweden, district heating is predominantly renewables based. However, when waste to energy is used, it currently allows for the release of carbon contained in waste materials and products, which we view as Medium green.
- The issuer has confirmed it will not invest in improving the performance of equipment using natural gas or other fossil fuels under this category.

Renewable energy

Assessment



Dark green













Description

Investment in products that generate renewable energy, as well as associated infrastructure. The renewable energy products include for example, solar energy technologies such and wind energy generation facilities.

Analytical considerations

- Renewable energy generation from solar and wind power plants plays a key role in limiting global warming to well-below 2°C above pre-industrial levels, provided local and value chain environmental impacts are adequately addressed. We assess this category Dark green because the projects will reduce the climate footprint of the issuer's buildings when they become operational.
- K-Fast Holding’s properties with their own solar panels were able to cover around 24.8% of their electricity consumption in 2024. The issuer intends to further increase the on-site renewables generation and has set a target to reach 50% of own renewables production at housing properties by the end of 2028. The green proceeds under this project category support this commitment.
- Renewable energy technology carries environmental and social risks for the value chain. The company manages supply chain risks by enforcing a supply-chain code of conduct, which includes several environmental requirements for suppliers. Examples include a requirement to be certified in accordance with ISO 14001, identification of significant environmental impact, and work to reduce risks associated with waste, energy transport, chemical consumption. There is also a requirement for chemical products to be registered and approved in the environmental databases. Compliance with and awareness of the group's code of conduct and other policies are monitored annually.

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




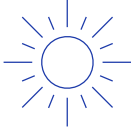
Note: For us to consider use of proceeds aligned with ICMA Principles for a green project, we require project categories directly funded by the financing to be assigned one of the three green Shades.

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	<div></div> <div></div> <div><div>7. Affordable and clean energy</div><div>12. Responsible consumption and production</div></div>
Energy efficiency	<div></div> <div><div>7. Affordable and clean energy*</div></div>
Renewable energy	<div></div> <div><div>7. Affordable and clean energy*</div></div>

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

Related Research

- [Analytical Approach: Second Party Opinions](#), March 6, 2025
- [FAQ: Applying Our Integrated Analytical Approach For Second Party Opinions](#), March 6, 2025
- [Analytical Approach: Shades Of Green Assessments](#), July 27, 2023

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Second Party Opinion: K-Fast Holding AB Green Financing Framework

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