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Second Party Opinion

Diös Fastigheter AB Green Finance 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, 2023

See Alignment Assessment for more detail.

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Medium green

Activities that represent significant steps towards a low-carbon climate resilient future but will require further improvements to be long-term low-carbon climate resilient solutions.

Our Shades of Green Analytical Approach >

Strengths

Diös has taken relevant steps to reduce greenhouse gas emissions in its operations. It aims to halve its scope 1 and 2 emissions by 2030 compared to 2018, and reach net zero scope 1 and 2 emissions by 2045. Eligible projects listed in this framework support this target as they address elements such as renovations, energy efficiency, and solar power, allowing Diös to reduce total energy use and to increase the share of renewable energy used in its real estate portfolio.

Weaknesses

No weaknesses to report.

Areas to watch

New building construction is associated with high greenhouse gas emissions. Although Diös has introduced a cap on embodied emissions for these new constructions, the methodologies and knowledge needed to reduce such emissions are still evolving. A significant reduction will be needed as 2050 approaches.

Shades of Green Projects Assessment Summary

Over the three years following issuance of the financing, Diös expects to allocate 90% of proceeds to the acquisition and ownership of buildings.

The issuer expects to finance new assets to increase the amount of eligible green assets, and to refinance the outstanding green assets when the financing matures, and therefore anticipates a combination of financing and refinancing under the framework.

Based on the project categories Shades of Green detailed below, the expected allocation of proceeds, and consideration of environmental ambitions reflected in Diös Fastigheter AB's Green Framework, we assess the framework as Medium green.

Green buildings	**Medium green**
Construction of new buildings	
Renovation of existing buildings	
Acquisition and ownership of buildings	

Energy efficiency	**Dark to Medium green**
Installation, maintenance, and repair of energy efficiency equipment	
Installation, maintenance, and repair of instruments and devices for measuring, regulation, and controlling the energy performance of buildings	
Installation, maintenance, and repair of renewable energy technologies	

Clean Transportation	**Dark green**
Installation, maintenance, and repair of charging stations for electric vehicles in buildings	

Renewable energy	**Dark green**
Electricity generation using solar photovoltaic technology	
Electricity generation from wind power	

See Analysis Of Eligible Projects for more detail.

EU Taxonomy Assessment Summary

Under its green finance framework Diös aims to finance and refinance other EU Taxonomy-eligible activities. We believe all of Diös' eligible economic activities meet both the substantial contribution and do no significant harm (DNSH) criteria of the taxonomy. We also consider that, in implementing the projects, Diös has processes and policies that align with the four components of the minimum safeguards of the taxonomy.

Diös operates in Sweden, where all its projects will be located. Sweden requires an environmental impact assessment (EIA) for all major infrastructure projects. The issuer has conducted an

assessment to identify physical climate risks that could affect its operations, in line with the DNSH adaptation criteria.

Diös intends to use the green proceeds primarily to refinance a portfolio of EU Taxonomy-aligned assets, specifically activities 7.7 (acquisition and ownership of buildings) and 7.1 (construction of new buildings) in Sweden. The green projects may encompass the financing or refinancing of fixed projects (assets), capital expenditure (capex), and/or operational expenditure (opex).

	Technical screening criteria			
Economic activity	**Substantial contribution**	**Do no significant harm**	**Minimum safeguards (Issuer level)**	**Overall alignment**
4.1 Electricity generation using solar photovoltaic technology: - NACE code: D35.11, F42.22	✓	✓		✓
4.3 Electricity generation from wind power - NACE code: D35.11, F42.22	✓	✓		✓
7.1 Construction of new buildings: - NACE code: F41.1, F41.2, F43	✓	✓		✓
7.2 Renovation of existing buildings - NACE code: F41, F43	✓	✓		✓
7.3 Installation, maintenance, and repair of energy efficiency equipment - NACE code: F42, F43, M71, C16, C17, C22, C23, C28, S95.21, S95.22, C33.12	✓	✓		✓
7.4 Installation, maintenance, and repair of charging stations for electric vehicles in buildings (and parking spaces attached to buildings) - NACE code: F42, F43, M71, C16, C17, C22, C23, C25, C27, C28	✓	✓	✓	✓
7.5 Installation, maintenance and repair of instruments and devices for measuring, regulation and controlling energy performance of buildings - NACE code: F42, F43, M71, C16, C17, C22, C23, C25, C27, C28	✓	✓		✓
7.6 Installation, maintenance, and repair of renewable energy technologies - NACE code: F42, F43, M71, C16, C17, C22, C23, C25, C27, C28	✓	✓		✓
7.7 Acquisition and ownership of buildings - NACE code: L68	✓	✓		✓

Aligned = ✓ Not aligned = ✕ —

See EU Taxonomy Assessment 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.

Company Description

Diös Fastigheter AB (publ) develops, owns, and rents commercial and residential properties in Sweden. Diös is one of Sweden's largest real estate companies and the market leader in 10 growth cities, with a portfolio of 359 properties and a lettable area of 1,621 thousand square meters with offices, urban services, and homes. Diös was listed on Nasdaq Stockholm in 2006 and has grown mainly through acquisitions. Diös focuses on small growing cities in Northern Sweden (60,000-150,000 inhabitants). The company was founded in 2005 and is headquartered in Östersund, Sweden.

Material Sustainability Factors

Climate transition risk

Increased energy use in buildings is 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 may face higher energy bills as power prices rise, and higher capex for upgrades required to accommodate the energy transition and meet more stringent efficiency standards. In addition, low-carbon properties may achieve higher cost efficiencies or attract premium rents in the longer term, thereby 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. Sweden, as a member of the EU, is implementing European rules on buildings' energy efficiency, while having more advanced regulations for embodied emissions than most European countries.

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, landslides and erosion, and storms, which are becoming more frequent and severe, as well as chronic risks--such as long-term changes in temperature, precipitation patterns, and sea levels. 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. 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, tenant relocation. While the aggregate impact is moderate--since the type, number, and magnitude of these risks vary by region--highly exposed regions may be subject to material physical climate risk exposure. Most participants have some insurance coverage, but it could become more difficult to secure insurance for the most exposed assets in the future, absent adaptation to climate change.

Biodiversity and resource use

Construction faces significant resource-use issues. Key challenges are biodiversity risks, energy consumption, and the overuse of materials. As new buildings require land, there are also climate risks relating 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. Disturbing these can lead to significant emissions. Nature also absorbs carbon dioxide, so 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 certain 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 impact on local habitats and global footprints.

Customer health and safety

Properties can adversely affect tenant health and safety, especially office and residential properties, because people spend most of their time indoors. Although the probability of major risks, such as fire or failure of a property's structural integrity, is low, the impact could be significant, often resulting in serious injury or death, and tend 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, largely mitigates temporary disruptions in performance, in our view.

Issuer And Context Analysis

The eligible project categories address both climate transition and physical climate risks, which are the most important sustainability factors for Diös. Investments in green buildings, energy-efficient solutions, and renewable energy are important steps toward mitigating climate transition risk. Additionally, physical climate risks are relevant because buildings are highly exposed to the effects of climate change.

Financed projects support the issuer's plan to reduce its greenhouse gas emissions. In 2021 Diös set a target to halve its scope 1 and 2 emissions by 2030 compared to 2018 and reach net zero scope 1 and 2 emissions by 2045. To achieve its target, the company is proactively replacing refrigerant cooling with more sustainable choices such as district cooling and natural refrigerants. Also, in 2020, the company achieved a 100% electric service-vehicle fleet, which we view positively. Regarding scope 2 emissions, Diös plans to use 100% fossil-fuel free energy (99% in 2024) through increasing its purchase of renewable energy, as well as on-site solar generation in its building portfolio. We note that this target was validated by the Science Based Targets initiative in line with the requirements for small and midsize enterprises, under which Diös also has to measure and manage its scope 3 emissions by 2030.

The company's additional targets include increasing its energy efficiency by 3% per year and having 55% of its properties certified as green in 2026. At the end of 2023, 72 properties (41% of the property value) had environmental certification under the Miljöbyggnad, Svanen, BREEAM-SE or BREEAM In-Use schemes.

Diös's targets do not cover much of its scope 3 emissions, which constitute a material emission source for the company. While we note the company has been measuring and reporting some categories of scope 3 emissions since 2018, it is yet to manage and control the most material source of emissions, including those related to embodied emissions of buildings, and those related to new builds and renovations, conversion and extension projects, and the acquisition of new properties. However, Diös has taken steps to reduce emissions from its development projects, including through reducing the use of materials and increasing the proportion of internal re-use projects, and through improvements in conditions for tenants' waste management and environmentally friendly transportation, among others.

Diös assesses physical climate risk, using relevant climate scenarios, for each of its properties. In 2022, it conducted a climate change risk and vulnerability assessment for its entire property portfolio, in accordance with the EU taxonomy. Development projects undergo climate risk and vulnerability assessments when certified. Diös has identified that the location of the properties in northern Sweden exposes them to varying degrees of risks from increased temperatures, flooding, and landslides and erosion, among others. However, it found that physical risks due to climate change do not have significant impact on its financial risks. The issuer states that physical risk assessments are now an integrated part of operations alongside environmental certifications and energy efficiency projects to ensure that sustainability matters are embedded in all aspects of its operations.

Alignment Assessment

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

Alignment Summary

Aligned = ✓ Conceptually aligned = O Not aligned = ✕

- ✓ Green Bond Principles, ICMA, 2021 (with June 2022 Appendix 1)
- ✓ Green Loan Principles, LMA/LSTA/APLMA, 2023

✓ Use of proceeds

We apply a shade of green assessment to all the framework's green project categories and note that the issuer commits to allocate the net proceeds issued under the framework exclusively to eligible green projects. The issuer uses the EU taxonomy's climate mitigation substantial contribution criteria for its activities, which helps the company assess the eligibility of its assets. See the Analysis of Eligible Projects section for more information on our analysis of the environmental benefits of the expected use of proceeds. We note that the issuer commits to allocate the proceeds within three years from the issuance, which is longer that market practice. Finally, the issuer can both finance and refinance eligible projects. Given that the framework states that most proceeds will also refund refinancing outstanding green assets, in our view a stronger practice would be to set a maximum look-back period of three years from issuance, which is market practice.

✓ Process for project evaluation and selection

The framework outlines the process that Diös has developed to evaluate and select potential projects, with environmental objectives clearly outlined for all project categories. Projects potentially eligible for green financing will be identified through ongoing operations that will be evaluated by the Green Business Council (GBC), a subcommittee of Diös' investment council. The company has integrated processes to identify potential environmental and social risks related to eligible projects. Moreover, the issuer provides in the framework an exclusion list.

✓ Management of proceeds

Diös commits to track the net proceeds from instruments issued under its framework and allocate them within 36 months after the issuance of a green instrument. The issuer will aim to replace any green project that no longer meets the eligibility criteria outlined in this framework, or, in the event of asset divestment, with other projects that are in line with the eligibility criteria specified in this framework. However, the issuer does not specify within which timeframe it will occur. Pending allocation, unallocated proceeds will be invested in short-term interest-bearing accounts in accordance with Diös' related policies and the investment and exclusion criteria.

✓ Reporting

The issuer commits to report annually on the allocation of the net proceeds and on the impacts of the green financing until full allocation of the net proceeds. The report will be available on Diös's website on its "Green Financing" page. Allocation reporting will include, among others, the total amount of green bonds issued for each project, the balance of the green account (including any short-term investments), project type and sectors, the environmental objectives to which the projects contribute, and compliance with the minimum safeguards. The issuer will report on the environmental and social impacts of the eligible green assets, derived to the extent possible from direct and verifiable data collection, or from estimates based on assumptions.

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 Diös Fastigheter AB's Green Framwork, we assess the framework as Medium green.

The issuer expects to allocate 90% of proceeds to activity 7.7 (acquisition and ownership of buildings). Therefore, we assess the framework as Medium green.

Medium green

Activities that represent significant steps towards a low-carbon climate resilient future but will require further improvements to be long-term low-carbon climate resilient solutions.

Our Shades of Green Analytical Approach >

Green project categories

Green buildings

Assessment	Description
Medium green	7.1 Construction of new buildings: Primary energy demand is or will be at least 20% lower than nearly-zero energy building. The building has or will receive an environmental certification in one of the following building certification schemes at the defined threshold, equivalent or better: • BREEAM “Very good” • Miljöbyggnad “Silver” • The Nordic Swan Ecolabel The building will be assessed in accordance with the national regulation on climate declarations for buildings with a threshold for embodied carbon. The threshold must fulfil the requirement of the building climate impact criteria with a 20% improvement against reference value in accordance with BREEAM-SE. 7.2 Renovation of existing buildings: Renovated buildings that have or will receive an environmental certification i) at design stage, ii) post construction or iii) an in-use certification, of at least BREEAM-SE “Very good”, BREEAM In-Use “Very good”, Miljöbyggnad Silver or The Nordic Swan Ecolabel, or equivalent certification. 7.7 Acquisition and ownership of buildings: The building has an environmental certification in one of the following, or equivalent, building certification schemes at the defined threshold or better: • BREEAM “Very good” • BREEAM In-Use “Very good”

- Miljöbyggnad “Silver”
- The Nordic Swan Ecolabel

Analytical considerations

- Our assessment of Medium green for the Green Buildings category primarily reflects our view that a building's energy performance is a key consideration in the transition to a low-carbon future, while the embodied emissions associated with building materials are significant in new construction and, to a lesser extent, in renovations. Given the nature of the assets, we also believe that mitigating exposure to physical climate risks is critical.
- The issuer expects to allocate the majority of proceeds (approximately 90%) to the acquisition and ownership of buildings (activity 7.7). We assign this activity a Medium green shade, reflecting our view that the eligibility criteria--that is, the EU Taxonomy substantial contribution criteria under which eligible buildings need an EPC A or to be in the top 15% of the national or regional building stock in terms of primary energy demand (PED)--is strong. The PED reflects the amount of energy that must be generated to meet the total energy demand of a building and depends on national energy factors for electricity and district heating, among other elements. Diös has taken steps to ensure the continuous energy efficiency of operations, such as regular energy audits, which could result in improvements to its operations and technical systems.
- Diös expects to allocate the remaining 10% of proceeds to the construction of new buildings, which we assess as Medium green primarily due to embodied emissions considerations. The construction of new buildings typically carries significant climate impacts, particularly from emissions associated with the use of construction materials. In the Nordic context, about half of new construction emissions stem from building materials, and we therefore view positively efforts made to reduce these indirect emissions during the design phase. We view as a strength that the framework requires eligible buildings to achieve a 20% reduction against the reference value for embodied emissions. To achieve this goal, Diös minimizes its environmental impacts from resources use via a clear commitment to circularity and re-use. The issuer prioritizes the use of more sustainable materials for construction and engages with suppliers and contractors to ensure collaboration to help achieve its embodied-emissions-reduction targets.
- Green building certification standards, such as BREEAM or Miljöbyggnad, cover a broad set of issues important to sustainable development. However, requirements and scoring systems differ greatly and might not ensure compliance with all relevant factors such as energy efficiency, access to public transport, climate resilience, and sustainable building materials. As buildings can obtain an in-use certification without being energy efficient, we view as positive that the framework includes energy use criteria. All eligible existing or new buildings must have PED at least 20% lower than a nearly-zero energy building. Diös also has strong policies on waste, including a target for its contractors to prepare 95% of construction waste for re-use, recycling, or other material recovery (taxonomy threshold is 70%). We view positively that all assets have reasonable access to public transport, avoiding locking buildings into unsustainable modes of transportation.
- Like for new buildings, in-use certifications rarely include energy efficiency criteria for renovations. We therefore view as a strength that Diös has chosen to follow the EU taxonomy criteria for this project category and include a reduction in PED by 30% for building renovations compared to pre-renovation. Diös is also developing a strategy to reduce embodied emissions in renovations.
- The issuer has confirmed that new or existing buildings with direct fossil fuel heating or cooling sources (including natural gas), as well as renovations covering improvements to fossil fuel heating or cooling systems, will not be financed under the framework. Diös has also confirmed that it does not envision financing buildings supporting the fossil-fuel value chain.
- We view positively that Diös will perform a climate risk screening for all new construction projects. It has identified significant physical climate risks, such as increased temperatures, flooding, and landslides and erosion, among others. According to the issuer, previous mitigation measures have included improving drainage systems and implementing climate-resilient designs in property developments. An external third party will assess the physical climate risk of assets, and, according to the issuer, any necessary adaptation measures will be implemented within five years. The issuer says that no assets will be financed before the climate risk assessment has been performed. We view biodiversity risks as limited because the company only develops projects on brownfield land.

Energy efficiency

Assessment	Description
Dark to Medium green	7.3 Installation, maintenance, and repair of energy efficiency equipment 7.5 Installation, maintenance, and repair of instruments and devices for the measuring, regulation, and controlling energy performance of buildings 7.6 Installation, maintenance, and repair of renewable energy technologies

Analytical considerations

- Enhancing existing buildings' energy efficiency is central to a sustainable, low-carbon future. The IEA emphasizes that the primary drivers of decarbonization in the building sector are energy efficiency and electrification. We view positively efforts to improve energy efficiency that are backed by rigorous quantitative performance metrics, and that aim to reduce additional environmental impacts.
- We assess eligible projects for energy-efficiency equipment as Medium green because they support energy-efficient buildings. We assess investments in the installation, maintenance, and repair of renewable energy technologies as Dark green, considering their role in a low carbon, climate resilient future. That said, we note the framework includes no information on physical climate risk considerations, or on end-of-life specifications for solar panels.
- Measuring and automating building systems can improve their energy performance considerably, which is important in a low carbon scenario. The issuer provides an estimate of the improved energy savings that the energy-efficiency equipment in the buildings will produce. Energy costs are estimated to reduce by 10% and energy savings will likely be around 12%-13%. Also, the issuer estimates that a building automation system will reduce total energy demand by around 10%, mostly due to smart usage of the energy 24 hours a day. Diös will try to minimize the climate impact of installations and materials used. For example, products for which an environmental product declaration indicates a lower climate impact will be prioritized.
- This category will mainly support the installment of solar cells on a buildings' rooftops, and ongoing energy improvements throughout Diös' building portfolio, which can help minimize long-term negative climate impacts. Due to some limited visibility around the allocation of proceeds within the project category, we assign an overall Dark to Medium green shade.

Clean Transportation

Assessment	Description
Dark green	**7.4 Installation, maintenance, and repair of charging stations for electric vehicles in buildings (and parking spaces attached to buildings)**

Analytical considerations

- We see charging stations as a key technology for a low-carbon climate-resilient future because they can help promote the transition to low-carbon transport. The issuer is planning to invest only in charging stations, which can offer lifecycle emissions savings compared to conventional internal combustion engines, depending on whether their manufacturing and charging are fueled by renewable energy. We therefore assess this category as Dark green.
- The availability of charging infrastructure for electric vehicles (EVs) is key to the transition toward cleaner modes of transportation, where electrification is a central technology. Charging stations for EVs can also be used by hybrid vehicles, therefore involving some fossil-fuel use. Fossil-fuel cars will be excluded from parking places with charging stations.
- The development and installation of charging infrastructure can support Sweden's goal to achieve carbon neutrality by 2045, and to cut greenhouse gas emissions by 63% by 2030 (compared to 1990). According to Sweden's Climate Action Policy, to achieve its 2030 targets the domestic transport sector must contribute to goals with an emissions reduction of at least 70% by 2030 compared to 2010. Actual emissions reduction that vehicles can provide depends on the electricity source of the

charging station (that is, if the charging stations are connected to the local grid, the reductions depend on the local grid's profile), as well as on the type of EV using the asset. We view positively that Sweden's local grid is one of the cleanest in the world, with the average emission factor calculated at 22 gCO2/kWh.

- The construction of charging stations faces some upstream risks from the mining of essential minerals like copper or aluminum for cabling. The extraction processes for these materials can lead to environmental harm, water pollution, labor exploitation, and community conflicts. Charging stations are subject to supply chain risks namely from the extraction of minerals (lithium and cobalt).
- The issuer has not considered the physical climate risks the projects are exposed to. Being fixed, charging infrastructure is subject to risks from acute physical weather hazards (floods, landslides, flash flooding, tornadoes).

Renewable Energy

Assessment	Description
Dark green	**4.1 Electricity generation using solar photovoltaic technology** **4.3 Electricity generation from wind power**

Analytical considerations

- Renewable energy, provided impacts on the local environment are sufficiently mitigated, is key to global efforts to limit global warming to well below 2 degrees Celsius. We consider the renewable energy project category, where investments will finance the construction/operation of generation facilities that produce electricity using solar photovoltaic technology, and on shore wind technology, to be Dark green.
- The issuer has said that only solar panels to be placed on rooftops are to be financed under this category. While the financing of stand-alone solar or on-site wind parks is eligible under the framework, the issuer does not currently have any such projects in the pipeline. This limits biodiversity risks associated with the projects. If such projects are financed, Diös will conduct EIAs, in line with local and international regulation and standards.

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).

EU Taxonomy Assessment

In our EU Taxonomy assessment, we opine on whether an eligible project to be financed aligns with the EU Taxonomy in cases when the economic activity is covered by technical screening criteria (TSC), which is incorporated into European law via delegated acts. (see "Analytical Approach: EU Taxonomy Assessment").

Under its Green Finance Framework, Diös aims to finance and refinance other EU Taxonomy-eligible activities. We believe Diös' eligible economic activities under the EU Taxonomy meet both the substantial contribution and DNSH criteria, and its procedures are aligned with the minimum safeguards.

Diös intends to use the green proceeds primarily to refinance a portfolio of EU Taxonomy-aligned assets, specifically 7.1 construction of new buildings and 7.7 acquisition and ownership of buildings in Sweden. The green projects may encompass the financing or refinancing of fixed projects (assets), capex, and/or opex.

Diös operates in Sweden, where all its projects will be located. Sweden requires an EIA to be conducted for all major infrastructure projects.

The issuer carries out regional physical climate risks and vulnerability analyses of its buildings based on the indicative acute or chronic nature risks, such as flooding, listed in the generic criteria for DNSH to climate adaptation. Analysis is based on the IPCC climate scenarios RCP 4.5 (intermediate pathway with mitigation policies) and 8.5 (high emissions pathway without mitigation policies), in line with the recommended EU taxonomy scenarios, with a management perspective of at least 50 years. Regional and local mappings have been carried out by independent third parties. Based on this assessment, the issuer implements adaptation solutions, over a period of up to five years, for its assets and monitors progress and quality through environmental certifications.

In implementing the projects, Diös has processes and policies that, in our view, align with the four components of the minimum safeguards: human rights, taxation, corruption and bribery, and fair competition. We note the renovation or construction of buildings may pose human rights risks, specifically related to labor risk. This said, the issuer has not identified any potential risk to human rights in its direct and indirect operations particularly as it carries out its operations in Sweden where there are no signals of systematic human rights violations according to the recommended European Commission's Platform on Sustainable Finance (PSF) human rights indexes.

EU Taxonomy – Detailed analysis

4.1 Electricity generation using solar photovoltaic technology – NACE codes: D35.11 and F42.22

The issuer expects to allocate a minor amount of total green proceeds to electricity generation using solar photovoltaic technology, which is an EU taxonomy eligible activity. These assets will be located in Sweden.

Opinion	Key findings
Substantial contribution: Technical screening criteria assessment	

✓	• We consider Diös' electricity generation from electricity generation using solar photovoltaic technology activity to be aligned with the TSC for substantial contribution to the EU's climate mitigation objective.

Do no significant harm (DNSH): Technical screening criteria assessment

✓	• According to the EU taxonomy, this activity must not harm EU climate adaptation, circular economy, and biodiversity objectives. We consider the issuer's activity to be aligned with the DNSH TSC for climate adaptation, circular economy, and biodiversity (please see the generic DNSH table below for the analysis of the DNSH criteria for climate adaptation and biodiversity). • To meet the circular economy DNSH, the issuer commits to operationalize the assessment and use of equipment and components of high durability and recyclability in its processes via contractual requirements and purchasing practices that specify requirements for the strength and mountability of individual components. • The issuer has shared that only solar panels to be placed on rooftops are intended to be financed under this category, so we believe the DNSH criteria for biodiversity is likely not material.

4.3 Electricity generation from wind power– NACE codes: D35.11 and F42.22

The issuer expects to allocate a minor amount of total green proceeds to electricity generation using solar photovoltaic technology, which is an EU taxonomy eligible activity. These assets will be located in Sweden.

Opinion	Key findings
	Substantial contribution: Technical screening criteria assessment
✓	• We consider Diös' electricity generation from wind power activity to be aligned with the TSC for substantial contribution to the EU's climate mitigation objective.

Do no significant harm (DNSH): Technical screening criteria assessment

✓	• According to the EU taxonomy, this activity must not harm EU climate adaptation, water, circular economy, and biodiversity objectives. We consider the issuer's activity to be aligned with the DNSH TSC for climate adaptation, circular economy, and biodiversity (please see the generic DNSH table below for the analysis of the DNSH criteria on climate adaptation and biodiversity). • As offshore wind is out of scope for the finance according to the issuer, the water DNSH and the biodiversity DNSH are not relevant. • To meet the circular economy DNSH, the issuer commits to operationalize the assessment and use of equipment and components of high durability and recyclability in its processes via the procurement requirements it has in place (agreements and purchasing).

7.1 Construction of new buildings– NACE codes: F41.1, F41.2 and F43]

- The issuer expects to allocate less than 10% of total proceeds to the construction of new buildings, which is an EU taxonomy eligible activity. These assets will be located in Sweden.

Key findings

Substantial contribution: Technical screening criteria assessment

- We consider Diös' construction of new buildings activity to be aligned with the TSC for a substantial contribution to the EU's climate mitigation objective. The PED criteria established in the framework (at least 20% lower than a nearly-zero-energy building) exceeds the TSC's 10% requirement for this activity. Additionally, financed buildings will have one of the following buildings certifications: BREEAM "Very good", Miljöbyggnad "Silver", or The Nordic Swan Ecolabel.
- Once construction is completed and with real data (consumption statistics) according to the Boverkets Byggregler (Swedish Building Regulations), Diös ensures that the PED meets the eligibility criteria. Diös uses the system support "Plant" to secure

the LCA through all construction stages and has established intent controls and goal setting to align with the BREEAM SE requirements, in line with the TSC. In addition, the issuer uses environmental product declarations (EPDs) in all projects. Its climate declarations are drawn up in accordance with current legislation and practice, in line with the TSC. In Sweden, climate calculations establishing the GWP for the construction phase are a regulatory requirement from Jan. 1, 2022.

- We positively note that buildings financed will be assessed in accordance with the national regulation on climate declarations for buildings with thresholds for embodied carbon, which also goes beyond the TSC. The threshold must fulfil the requirement of the building climate impact criteria with a 20% improvement against reference value in accordance with BREEAM-SE.

Do no significant harm (DNSH): Technical screening criteria assessment

- According to the EU taxonomy, this activity must not harm EU climate adaptation, water, circular economy, pollution prevention, and biodiversity objectives. We consider this activity as aligned with the DNSH TSC for all the remaining and applicable EU objectives (Please see the generic DNSH table here below for the analysis of the DNSH criteria on climate adaptation).
- To meet the water DNSH criteria the issuer procures and contracts against the water appliances installed TSC with reference to the issuer's technical instructions states. The issuer also states that it complies with all applicable laws and regulations, as well as industry practices where, among other things, low-flush fixtures are required. It carries out EIAs that include risks to water bodies. Additionally, project managers are on-site throughout the projects to follow up and support technical specifications. Product documentation, using the BREEAM SE manual, is also reviewed by a third party for all new projects. Please see more information in the generic DNSH table.
- Regarding the pollution DNSH assessment, for the building components and materials used in the construction that may come into contact with occupiers, the issuer confirms it will meet the criteria by using buildings products assessments "Byggvarubedömningen" in all projects to assess construction-related products based on their chemical content, environmental impact during the life cycle and, by extension, their social impact in the supply chain. The systems aim to promote product development that moves toward a non-toxic and good built environment and provides a responsible supplier chain. It also states it is part of the BREEAM-SE requirements. The issuer says that building on contaminated sites is not permissible under Swedish regulation. It also takes measures to reduce noise, dust, and pollutant emissions during construction or maintenance works, in line with local regulation, and in line with the TSC. The issuer also meets the generic pollution DNSH criteria, as per the generic DNSH table.
- To meet the circular economy DNSH the issuer commits to ensure that at least 95% (by weight) of non-hazardous construction and demolition waste generated on-site is prepared for reuse, recycling, or other material recovery, in line with the EU Construction and Demolition Waste Management Protocol. This goes beyond the 70% (by weight) requirement of the DNSH TSC. This is incorporated into the contractual obligations of contractors and regularly reviewed by Diös' project managers. Additionally, building designs and construction techniques support circularity and are designed to be more resource efficient, adaptable, flexible, and dismantlable to enable reuse and recycling, in line with the TSC.
- The issuer does not build in key biodiversity areas or sensitive ecosystems as defined in the DNSH criteria, ensuring alignment with the biodiversity DNSH criteria for new buildings.

7.2 Renovation of existing buildings– NACE codes: F41, F43

- The issuer expects to finance renovated buildings that have or will receive an environmental certification i) at design stage, ii) post construction or iii) an in-use certification, of at least BREEAM-SE "Very good", BREEAM In-Use "Very Good", Miljöbyggnad Silver or The Nordic Swan Ecolabel, or equivalent certification. These assets will be located in Sweden.
- This activity is considered a transitional activity as referred to in Article 10(2) of Regulation (EU) 2020/852. This means the criteria for this activity will be subject to review, and to being made stricter, every three years by the EU Commission to ensure alignment with the EU's climate neutrality goal.

Opinion	Key findings
Substantial contribution: Technical screening criteria assessment	
✓	• The framework criteria require a reduction of PED of at least 30% in line with the technical screening criteria.

Do no significant harm (DNSH): Technical screening criteria assessment

✓	• According to the EU taxonomy, this activity must not harm EU climate adaptation, water, circular economy, pollution prevention objectives. We consider this issuer's activity to be aligned with the DNSH TSC for all the remaining and applicable EU objectives (please see the generic DNSH table below for the analysis of the DNSH criteria on climate adaptation). • Please see the EU Taxonomy Analysis of the activity 7.1 section of this report as the DNSH criteria for water, circular economy and pollution prevention is the same as for 7.2 activity.

7.3 Installation, maintenance, and repair of energy efficiency equipment - NACE codes: F42, F43, M71, C16, C17, C22, C23, C28, S95.21, S95.22, C33.12

The issuer expects to allocate a minor amount of total green proceeds to the installation, maintenance, and repair of energy efficiency equipment, which is an EU taxonomy eligible activity.

Opinion	Key findings
	Substantial contribution: Technical screening criteria assessment
✓	• The TSC sets out different types of activities that would contribute to the climate mitigation objective. Diös does not limit its activities but focuses on insulation materials, energy-efficient windows and doors, and energy-efficient lighting sources, which we believe are aligned with the TSC for a substantial contribution to the EU's climate mitigation objective.
	Do no significant harm (DNSH): Technical screening criteria assessment
✓	• According to the EU taxonomy, these activities must not harm EU climate adaptation or pollution prevention objectives. We consider this issuer's activity to be aligned with the DNSH TSC for climate adaptation and pollution prevention (please see the generic DNSH table below for the analysis of the DNSH criteria on climate adaptation and pollution prevention). • To meet the specific pollution prevention DNSH criteria for these activities, the issuer follows local regulations that according to the issuer comply with the TSC. This relates particularly to the handling of asbestos by authorized personnel and compliance with national legislation, where we understand that the specialists conducting the inventories are specifically trained in asbestos inspection and that health monitoring is carried out before, during, and after the work involving asbestos.

7.4 Installation, maintenance and repair of charging stations for electric vehicles in buildings (and parking spaces attached to buildings) – Nace Codes: F42, F43, M71, C16, C17, C22, C23, C25, C27, C28

- The issuer expects to allocate a minor portion of green proceeds to the installation, maintenance, and repair of charging stations for EVs in buildings (and parking spaces attached to buildings), which is an EU taxonomy eligible activity. This activity is considered one that enables other taxonomy activities. These assets will be located in Sweden.

Opinion	Key findings
	Substantial contribution: Technical screening criteria assessment
✓	• The criteria in the framework for the installation, maintenance, and repair of charging stations for EVs in buildings (and parking spaces attached to buildings) mirrors the TSC for this activity, so we consider the criteria to be aligned with the TSC for a substantial contribution to the EU's climate mitigation objective.
	Do no significant harm (DNSH): Technical screening criteria assessment
✓	• According to the EU taxonomy, this activity must not harm the EU's climate adaptation objective. We consider the issuer's activity to be aligned with the DNSH TSC for climate adaptation (please see the generic DNSH table below for the analysis of the DNSH criteria on climate adaptation).

7.5 Installation, maintenance and repair of instruments and devices for measuring, regulation and controlling energy performance of buildings - NACE code: F42, F43, M71, C16, C17, C22, C23, C25, C27, C28

The issuer expects to allocate a minor portion of green proceeds to the installation, maintenance, and repair of instruments and devices for measuring, and the regulation and controlling of energy performance of buildings under the EU taxonomy's eligible activity.

Opinion	Key findings
	Substantial contribution: Technical screening criteria assessment
✓	• The TSC sets out different types of activities that would contribute to the climate mitigation objective. Diös does not limit its activities but focuses on building automation and control systems, on-site measurements related to energy monitoring, and smart meters, which we believe are aligned with the TSC for a substantial contribution to the EU's climate mitigation objective.
	Do no significant harm (DNSH): Technical screening criteria assessment
✓	• According to the EU taxonomy, these activities must not harm the EU's climate adaptation objective. We consider this issuer's activity to be aligned with the DNSH TSC for climate adaptation (please see the generic DNSH table below for the analysis of the DNSH criteria on climate adaptation).

7.6 Installation, maintenance, and repair of renewable energy technologies - NACE code: F42, F43, M71, C16, C17, C22, C23, C25, C27, C28

The issuer expects to allocate a minor portion of green proceeds to the installation, maintenance, and repair of renewable energy technologies EU taxonomy's eligible activity.

Opinion	Key findings
	Substantial contribution: Technical screening criteria assessment
✓	• The TSC sets out different types of activities that would contribute to the climate mitigation objective. Diös does not limit its activities but focuses on the installment of on-site roof top solar and heating and cooling installation, which we believe are aligned with the TSC for substantial contribution to the EU's climate mitigation objective
	Do no significant harm (DNSH): Technical screening criteria assessment
✓	• According to the EU taxonomy, these activities must not harm the climate adaptation EU objectives. We consider this issuer's activity to be aligned with the DNSH TSC for climate adaptation (please see the generic DNSH table here below for the analysis of the DNSH criteria on climate adaptation).

7.7 Acquisition and ownership of buildings - NACE code: L68

- The issuer expects to allocate 90% of total green proceeds to the acquisition and ownership of buildings, which is an EU taxonomy eligible activity. These assets will be located in Sweden.

Opinion	Key findings
	Substantial contribution: Technical screening criteria assessment
✓	• We consider Diös' acquisition and ownership of buildings activity to be aligned with the TSC for substantial contribution to the EU's climate mitigation objective. For buildings built before Dec. 31, 2020, those to be financed will have at least an Energy Performance Certificate (EPC) class A, or will be within the top 15% of the national or regional building stock expressed as operational PED. To meet the criteria, the issuer follows current authority requirements for energy declarations regarding energy class. For the top 15%, it uses the property owners' limit values that exist for several building types. If it is a mixed property, the issuer starts from the largest activity. Diös commits to meeting new guidelines or requirements from authorities such as the Housing Agency, in the event these become stricter. • The issuer does not currently own buildings built after Dec. 31, 2020.

- Large non-residential buildings (with an effective rated output for heating systems, systems for combined space heating and ventilation, air-conditioning systems or systems for combined air-conditioning and ventilation of over 290 kW) are efficiently operated through energy performance monitoring and assessment.

Do no significant harm (DNSH): Technical screening criteria assessment	
✓	• According to the EU taxonomy, this activity must not harm the EU's climate adaptation objectives. We consider this issuer's activity as aligned with the DNSH TSC for climate adaptation (please see the generic DNSH table below for the analysis of the DNSH criteria on climate adaptation).

Aligned = ✓ Not aligned = ✗

Analysis of the generic DNSH criteria

Opinion	Environmental objective	Key findings
✓	Climate adaptation	Diös carries out regional physical climate risks and vulnerability analyses of its assets under the scope of this framework based on the indicative acute or chronic nature risks (such as flooding), as listed in the generic criteria for DNSH to climate adaptation Appendix A. Analysis is based on the IPCC climate scenarios RCP 4.5 (Intermediate pathway with mitigation policies) and 8.5 (High emissions pathway without mitigation policies), in line with the recommended EU taxonomy scenarios, with a management perspective of at least 50 years. Regional and local mappings have been carried out by independent third parties. The climate surveys form the basis for extended, property-specific vulnerability analyses carried out together with property management techniques to ensure knowledge of the property. During 2023, local flood surveys and vulnerability analyses were done by property-level management in three additional cities. All business units now have local vulnerability analyses for parts of their property portfolio where 71% of properties have a low or medium risk of torrential rainfall and therefore good resilience. Based on this assessment, the issuer will implement adaptation solutions, over a period of up to five years, for its assets and will monitor the progress and quality via environmental certifications. We understand that the issuer will carry out these analyses for all new projects financed.
✓	Sustainable water	The issuer states that it does not operate in areas with water stress. In any case, the issuer complies with all applicable Swedish laws and regulations that address potential risks to water bodies derived from the projects.
✓	Pollution prevention	To meet the generic pollution DNSH requirements stipulating that activities must not involve the manufacture, marketing, or use of prohibited or strictly regulated substances, the issuer confirms adherence via the Construction Product Assessment and the REACH list. Diös indicates that some hazard classes and categories are not yet fully defined by the European Commission. However, Diös interprets this to mean that these substances are already addressed under REACH, allowing the issuer to manage individual materials or substances based on established practices and other relevant regulations. By applying the Building Products Assessment, Diös considers itself to operate with a safety margin. Additionally, the issuer confirms its commitment to continuously adapt to advancements in science and updates to directives. For instance, if new substances are added to the REACH Candidate List, it will ensure such substances are promptly addressed to avoid their inclusion in its activities.
✓	Biodiversity protection	Diös states it only builds on already planned or hardened surfaces, ensuring it has limited exposure to biodiversity risks. In any case, it complies with Swedish legislation, which means conducting Nature Value Inventories or EIAs in line with the EU directive for unplanned surfaces and implement necessary protection and compensation measures within project frameworks. The issuer does not have properties in or near biodiversity-sensitive areas.

Aligned = ✓ Not aligned = ✗

Minimum safeguards assessment at issuer level

Opinion	Key findings
✓	• In implementing the projects in Sweden, Diös has processes and policies that, in our view, align with the four components of the minimum safeguards. We believe Diös has established an adequate human-rights due-diligence system by which it can identify, assess, mitigate, and communicate on human rights issues. It has codes of conduct for both employees and suppliers that both

groups must uphold, where the issuer establishes its commitments to the protection of and respect for human rights. If a supplier is found in breach of the code of conduct, Diös can terminate the contract.

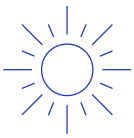
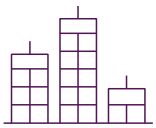
- The renovation or construction of buildings may pose human rights risks, specifically related to labor risk. This said, the issuer has not identified any potential risk to human rights in its direct and indirect operations particularly as it carries out its operations in Sweden where there are no signs of systemic human rights violations according to the recommended European Commission's Platform on Sustainable Finance (PSF) human rights indexes. Construction project managers have undergone training to proactively identify and report any deviations from safety and quality standards, including improper use of protective gear or other policy breaches. The issuer also carries out routine visits to sites to ensure risks are identified and handled. It has also established an anonymous reporting system to encourage the disclosure of any suspected misconduct. Any reports from the whistleblowing channel go to at least two different people in Diös management (usually human resources and the project manager). Additionally, during project planning and development, the issuer communicates with all parties concerned to identify and avoid unnecessary disruptions.
- We understand that the issuer will publish broader aspects of its human rights due diligence process once the Corporate Sustainability Reporting Directive (CSRD) 2023/34/EU is implemented in Sweden, as well as the upcoming EU regulations that are under development.
- The CEO has the ultimate responsibility to ensure the company operates following all applicable laws and regulations. Diös has an anti-corruption policy and regularly provides training to employees. Senior management and the board of directors also undergo annual education sessions regarding compliance and fair competition practices. As stated, it operates in Sweden where corruption perception levels are very low according to the Corruption Perception Transparency International Index. Should suspicions of corrupt activities arise, rigorous investigations are initiated. External expertise is engaged when deemed necessary. Additionally, the company has implemented a robust whistleblowing system to encourage the reporting of unethical behavior.
- Regarding taxation, the board and management team assess any potential complex taxation case and require external expertise when needed to ensure there are no potential taxation violations.
- Finally, following the European Commission's PSF recommendations on minimum safeguards and by the issuer's confirmation, Diös has not been convicted under any of the four core topics of the minimum safeguards.

Aligned = ✓ Not aligned = ✗

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 impact 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***	 **12. Responsible consumption and production**	 **13. Climate action**
Energy Efficiency	 **7. Affordable and clean energy***	 **11. Sustainable cities and communities**	 **12. Responsible consumption and production**	 **13. Climate action**
Clean Transportation	 **7. Affordable and clean energy***	 **11. Sustainable cities and communities***	 **12. Responsible consumption and production**	 **13. Climate action**
Renewable Energy	 **7. Affordable and clean energy***	 **11. Sustainable cities and communities**		

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

Related Research

- Analytical Approach: Second Party Opinions: Use Of Proceeds, July 27, 2023
- FAQ: Applying Our Integrated Analytical Approach for Use-Of-Proceeds Second Party Opinions, July 27, 2023
- Analytical Approach: EU Taxonomy Assessment, Oct 31, 2024
- Analytical Approach: Shades Of Green Assessments, July 27, 2023
- S&P Global Ratings ESG Materiality Maps, July 20, 2022

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