Swedavia Green Bond Impact Report 2025

Swedavia Airports

This is Swedavia

Swedavia was formed in 2010 and is owned by the Swedish State. Together with our partners, Swedavia creates added value for passengers through attractive and accessible airports that make travel a safe, smooth and inspiring experience.

Airports of the future promote sustainable growth for Sweden

Swedavia is a world leader in operating airports with the least possible environmental impact. Its own airport operations have been fossil-free since 2020. Swedavia is driving the large-scale transition to sustainable aviation fuel (SAF), and the airports of the future are being prepared for electric aircraft, hydrogen gas and other new technology. At the climate-smart airports of the future, transport modes will be linked together to make travel easier and enable people to book their journey from door to door.

Roadmap for fossil-free aviation

Swedavia will continue to contribute to the industry's work on the "Roadmap for Fossil-Free Competitiveness: Aviation Industry." Domestic air travel is to be fossil-free by 2030 and all air travel in Sweden is to be fossil-free by 2045.

Aviation is an essential requirement in order for Sweden to keep up with global developments. To ensure that aviation can continue helping people meet and contribute to competitiveness and economic growth in the future, a transition to fossil-free operations is needed.

Swedavia became fossil-free in its own airport operations by the end of 2020. Since then, we have systematically set requirements and shared experiences with our partners at the airports to help them make the same transition. By the end of 2025, we had reached another milestone as our partners had eliminated virtually all of their fossil carbon dioxide emissions.

Swedavia is a global leader in developing airports with low climate impact. Aviation should enable people around the world to come closer together, without doing so at the expense of the planet and its inhabitants. Therefore, Swedavia, together with other stakeholders in the aviation industry, is actively working to accelerate the green transition.

Already today you can purchase sustainable aviation fuel to reduce the emissions from your flight, and by the end of the decade conditions will be in place for the launch of electric aircraft on some domestic routes.

Everything we do is in line with the Swedish aviation industry's roadmap, which was developed under the government's Fossil-Free Sweden initiative. The goal set for Swedish domestic air travel to be fossil-free by 2030, and for all domestic and international departures from Swedish airports to totally fossil-free by 2045 remains.

In addition, the climate impact of construction and civil engineering projects must be reduced in accordance with an established reduction scale, with a target of net zero by 2045.

Swedavia's green financing

Swedavia shall be an international role model in sustainability, not least from an environmental perspective since climate transition is an existential question for the aviation industry. We are a world leader today in transforming operations at our airports. We shall continue to be one. Swedavia's green financing is part of this prioritized work. Swedavia today has seven airports (Stockholm Arlanda, Göteborg Landvetter, Malmö, Ronneby, Visby, Åre Östersund and Kiruna) certified at the highest level (level 5) under Airport Carbon Accreditation (ACA) standards. Globally a total of 30 airports have reached this level. Swedavia plans to have its remaining three airports certified during 2026.

In December 2019, Swedavia became one of the world's first airport operators to issue a green bond, aimed at funding projects and investments in climate change mitigation and environmental sustainability. Swedavia has been an established participant in the capital market since 2013, and an important step was taken with these green bonds to integrate its sustainability perspective in financial activities as well.

In October 2019, Swedavia established its first Green Bond Framework linked to the company's medium-term note (MTN) programme. The framework enables funding through so-called green bonds. During 2025 Swedavia issued green bonds totaling SEK 2 billion and repurchased green bonds of SEK 678 million under the existing MTN programme. A total of SEK 1.25 billion green bonds were repurchased or matured during 2025. Swedavia had outstanding green bonds amounting to SEK 2.6 billion under the company's MTN programme as of December 31 2025, which corresponds to 36% of Swedavia's total outstanding bonds.

Swedavia's Green Finance Framework

In January 2026 Swedavia launched a new framework for green financing, that builds on the previous version with further alignment to the EU Taxonomy and incorporates additional eligible categories. The new framework also strengthens the criteria for categories such as green buildings and the renovation of existing infrastructure. The Green Finance Framework describes how bond proceeds are to be used and how management and reporting are to be carried out. One essential condition for a project to be funded by green financing is that it meets the requirements laid out in the Green Finance Framework, which in turn is based on market best practices and guidelines for green bonds and loans issued by the International Capital Market Association's (ICMA), Loan Market Association (LMA), the Asia Pacific Loan Market Association and the Loan Syndications and Trading Association.

The framework covers the project categories green buildings, renewable energy, clean transportation, energy efficiency, and pollution prevention and control. As new categories, circular economy, climate change adaptation, and environmentally sustainable management of living natural resources and land use have been added to the framework.

Second-Party Opinion on Green Finance Framework

Swedavia's Green Bond Framework was subject to an independent external review by Morningstar Sustainalytics, which also issued a Second-Party Opinion for our Green Finance Framework (Sustainalytics Second Party Opinion Swedavia Green Finance Framework, 9 January, 2026).

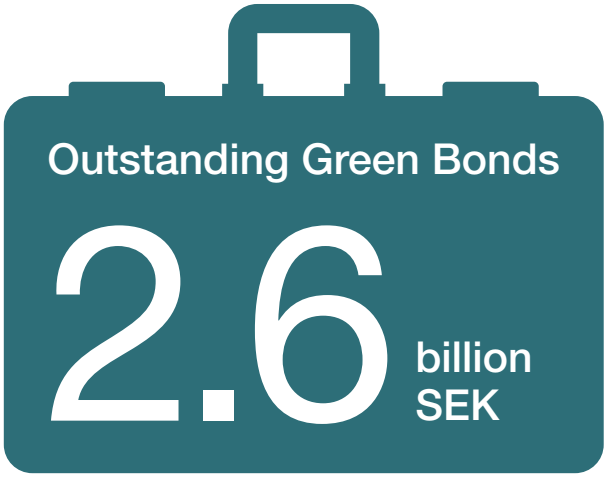
Sustainalytics confirmed alignment with ICMA and LMA principles in its Second-Party Opinion and assessed the framework's sustainability contribution as 'Significant' based on its eight green categories. Swedavia's Green Finance Framework and the Second-Party Opinion in their entirety are available on our website: www.swedavia.com/about-swedavia/financial-information.

Investments identified under the framework

Swedavia's investments approved for funding through green bonds and green loans totalled SEK 5.55 billion as of December 31, 2025. New green investments totaling SEK 2.73 billion were added during the latest reporting year, of which SEK 2.57 billion relate to green buildings, SEK 160 million to clean transportation and SEK 2 million to energy efficiency. The new green buildings include Centrallagret at Arlanda and the Porten and Verandan projects at Arlanda.

Of these approved investments, SEK 2.6 billion has been placed in Swedavia's green portfolio, which corresponds to the amount of green bonds issued. The company's green portfolio thus consists of green investments funded by green bonds.

Representatives from Swedavia's different business and operating areas are responsible for identifying potential environmental investments. These are then assessed by a committee consisting of representatives and specialists from senior management, sustainability, treasury and project and portfolio management. The committee is responsible for ensuring that projects classified as green meet the requirements laid out in Swedavia's Green Finance Framework.



Swedavia financed calculated annual avoidance of GHG emmissions

9,314 tCO_2e

Swedavia financed calculated annual energy savings

22,571,487 kWh

Swedavia financed calculated annual avoidance of GHG emmissions per disbursed SEK 1 million in eligible green bonds

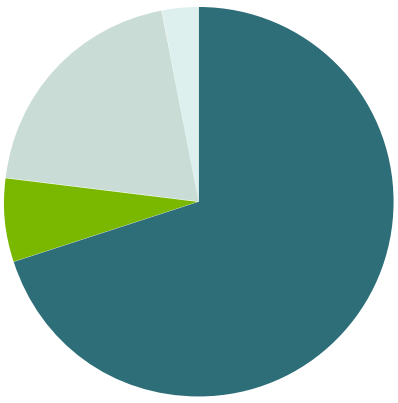
3.58 tCO_2e/SEK 1 m

Green portfolio

Investments approved and allocation by category

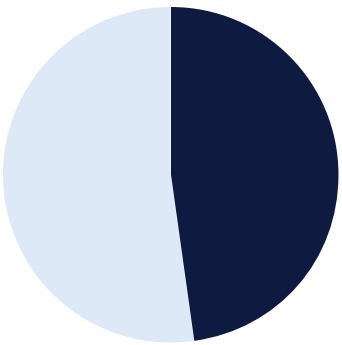
SEK m	Investments	Amount allocated	Allocation
Green buildings			
Sky City Office One Arlanda	170	170	
Terminal Development South Landvetter	200	200	
Centrallager Arlanda	50	50	
Verandan Arlanda	200	200	
Porten Arlanda	1,200	1,200	
Total green buildings	**1,820**	**1,820**	**70%**
Renewable energy			
Aquifer Arlanda	30	30	
Heat production facility Arlanda	116	116	
Cooling production facility Arlanda	24	24	
Total renewable energy	**170**	**170**	**7%**
Clean transportation			
Replacement of vehicle fleet	530	530	
Total clean transportation	**530**	**530**	**20%**
Total energy efficiency	**80**	**80**	**3%**
TOTALT AMOUNT	**2,600**	**2,600**	**100%**

Allocation by project category



- Green buildings, 70%
- Renewable energy, 7%
- Clean transportation, 20%
- Energy efficiency, 3%

Allocation of financing and refinancing



- New financing, 48%
- Refinancing, 52%

Swedavia's green bonds and green loans can finance both existing and new green projects. New financing is defined as allocated amounts to green projects financed within the reporting year and refinancing is defined as allocated amounts to green projects financed prior to the reporting year.

Bonds issued

Swedavia has issued bonds for a nominal amount of SEK 2.6 billion, and the capital has been used to fund our green buildings and our transition to make our own operations fossil-free.

Investments include the replacement of vehicles, the switch to a renewable energy supply for heating and cooling, and properties in the form of projects Porten, Verandan and the new Central warehouse at Stockholm Arlanda, the Sky City Office One complex at Stockholm Arlanda and the Terminal Development South project at Göteborg Landvetter.

Outstanding issued green bonds

Loan no.	Volyme (MSEK)	Issue date	Maturity (year)
141	100	2023-05-30	10
147	500	2024-11-21	5.25
148	600	2025-01-17	3
149	400	2025-01-17	5.25
150	1,000	2025-01-17	5.25

Green projects

Clean transportation

All of Swedavia's vehicles and equipment at our ten airports come under the category of sustainable transport. They all have zero emissions of fossil CO_2 since they run on fossil-free renewable diesel (HVO100), fossil-free biogas or green electricity. The HVO100 purchased by Swedavia excludes animal-based materials, palm oil and PFAD on a mass balance basis, ensuring it is solely derived from waste materials and residues from cultivated raw materials. Our investments in charging infrastructure – which enables not just us but our business partners and passengers to use electric vehicles – also fall into this category.

The vehicle is custom-ordered and equipped to meet the high demands placed on mission-critical water and sewage (VA) operations in an airport environment. It is used, among other things, for high-capacity sludge extraction and high-pressure flushing of pipelines.

Renewable energy

Swedavia has constructed a new heating plant in Kolsta, west of Stockholm Arlanda Airport. The facility is powered by renewable liquid fuel and is an important step in Swedavia's ambition to keep the position as world leader in operating airports with the least possible climate impact. Heat from the boiler, combined with district fossil free heat purchases, is an important component in meeting Swedavia's long-term goal of airport operations that do not produce any fossil carbon dioxide. The plant's output is 32 megawatts.

Energy efficiency

In recent years, a number of energy efficiency projects have been carried out at Swedavia's airports. Swedavia has a target of annually implementing energy efficiency measures equivalent to 2% of the previous year's energy consumption. Examples of different projects include replacing mast lighting with more efficient LED lighting on ramp areas, upgrading older lighting to energy-efficient LED technology inside terminals and parking garages, replacing ventilation fans and their control systems, as well as replacing air-handling units in terminal buildings. During 2025 the primary ventilation unit in the terminal building at Åre Östersund Airport was replaced. The unit is the largest in the facility and supplies most of the terminal building. By replacing the ventilation unit, good and stable air quality in the terminal is ensured, operational reliability is improved, and energy consumption is estimated to decrease by 112 MWh annually.

Åre Östersund Airport

Green buildings

The Porten project comprises a combination of new construction and redevelopment of an existing structure adjacent to Terminal 5 at Arlanda Airport. The building includes security screening areas, a commercial zone with retail/tax-free shops, and restaurants. The Verandan project is an airside extension of Terminal 5, comprising dining areas, kitchens, and passenger circulation spaces.

Sustainability has been a central guiding principle in the development of the Porten and Verandan projects. Both projects have integrated circular and climate-efficient solutions, including reuse, resource-efficient material selections, fossil-free fuels, and reduced transport needs. These measures have contributed to lowering the overall climate impact of the projects and improving resource efficiency. In Verandan, the use of a load-bearing glulam structure has resulted in a significant reduction in embodied emissions compared with conventional construction materials. Porten has achieved a high level of energy performance, which is expected to contribute to reduced operational emissions over the building's life cycle.

The Centrallagret project involves the construction of a new facility that serves as a central logistics hub for major commercial operators at Arlanda Airport. The building comprises four large warehouse units, staff facilities, and waste-sorting areas. The project's climate impact has been reduced through early-stage carbon assessments and optimization of the building components with the highest embodied emissions, including structural solutions and demand-based dimensioning of the slab thickness according to actual load requirements. Through a structured approach to material reuse during the construction process, the project has also lowered resource consumption and strengthened its circularity profile. Centrallagret is the first Swedavia project subject to the national Climate Declaration requirements for buildings.

Verandan is a part of the Marketplace at Stockholm Arlanda Airport

Green buildings

New construction and refurbishment projects	Place	New or existing building [1]	Estimated annual energy use avoided (kWh/m²)	Estimated annual GHG emissions avoided (tCO_2e) based on NPSI:s recommendation	Estimated annual GHG emissions avoided (tCO_2e) taking into account Swedavia's usage of 100% renewable electricity and heating
Terminal South [2]	Landvetter	Existing	39	52	50
Sky City Office One [3]	Arlanda	Existing	26	34	73
Centrallagret [4]	Arlanda	New	22	4	8
Verandan [5]	Arlanda	Existing	8	2	21
Porten [6]	Arlanda	Existing	14	49	216

1) Existing buildings are built before 31 December 2020, new buildings are built after 31 December 2020.
2) The building's total value is SEK 782 M. Amount allocated to the green portfolio is SEK 200 M.
3) The building's total value is SEK 416 M. Amount allocated to the green portfolio is SEK 170 M.
4) The building's total value is SEK 105 M. Amount allocated to the green portfolio is SEK 50 M.
5) The building's total value is SEK 380 M. Amount allocated to the green portfolio is SEK 200 M.
6) The building's total value is SEK 2,160 M. Amount allocated to the green portfolio is SEK 1,200 M.

Renewable energy

Production facilities	Place	Installed renewable energy capacity kW	Estimated annual renewable energy generation MW	Storage capacity installed MWh	Estimated annual GHG emissions avoided tCO_2e
Production facility heating [1] [2]	Arlanda	32,000	3,870	–	1,115
Aquifer heating [1]	Arlanda	3,000	4,000	3	180
Aquifer cooling [1]	Arlanda	8,000	9,000	8	1,687
Solar cells [1]	Arlanda	250	250	–	48

1) Energy data calculated for investment of SEK 256 M. Amount allocated to the green portfolio is SEK 170 M.
2) The facility serves as a peak-load and backup production plant and provides additional capacity during periods of high demand, for example during cold spells or if there are disruptions in the regular district heating supply.

Energy efficiency

Energy efficiency projects	Place	Estimated annual energy use avoided MWh	Estimated annual GHG emissions avoided tCO_2e
Savings electricity [1]	Arlanda	4,520	863
Savings heating and cooling [1]	Arlanda	5,975	275
Savings in electricity, air handling [1]	Malmö	2,078	397
Savings in electricity, air handling [1]	Östersund	112	5

1) Energy data calculated for investment of SEK 111 M. Amount allocated to the green portfolio is SEK 80 M.

Clean transportation

Replacement of vehicle fleet	Number of vehicles, all airports	Estimated annual GHG emissions avoided tCO_2e [1]
Fossil-free vehicles (HVO100, biogas)	359	4,042
Electric vehicles	365	562

1) Emissions data calculated based on all vehicles. Amount allocated to the green portfolio is SEK 530 M.

CO_2-impact per project category

Project category	Estimated annual GHG emissions avoided tCO_2e	Amount allocated to green portfolio SEK m	Impact, tCO_2 per SEK m
Green buildings	141	1,820	0.08[1)]
Renewable energy	3,029	170	17.82
Energy efficiency	1,540	80	19.25
Clean transportation	4,604	530	8.69
TOTAL	**9,314**	**2,600**	
IMPACT, TON CO_2e PER SEK M			**3.58**

1) CO_2-impact per allocated SEK m, estimated based on NPSI:s recommendation.

Methodology for calculations

Swedavia's assessment of climate impact, in terms of energy and emissions savings from green projects, is based on the recommendations set out in Nordic Public Sector Issuers (NPSI): Position Paper on Green Bonds Impact Reporting (2024). The NPSI guidelines, developed by Nordic public sector issuers, aim to standardise the reporting of environmental impacts from projects financed through green bonds.

Climate impact is calculated by comparing the performance of the green project with a baseline representing a reference project without sustainability measures. The baseline may, for example, be based on performance prior to the investment, applicable regulatory requirements, or prevailing market practice. The difference between the baseline and the green project, combined with relevant emission factors, is then used to calculate emissions savings. Examples of calculations by project category are presented below:

- **Renewable energy:** The baseline is defined by the energy source replaced by the green project. For a new heat production facility replacing an existing installation, the displaced facility is used as the reference. Where no existing facility is replaced, an appropriate energy mix is applied, for example grid electricity or district heating, or fossil fuel where this reflects the most relevant market alternative for a comparable facility. Emission factors from NPSI are applied to calculate avoided emissions related to electricity and district heating. For specific cases, such as the renewable-fueled heat production facility in Kolsta, the Swedish Environmental Protection Agency's Climate Leap (Klimatklivet) guidance and its emission factor for fuel oil are applied.
- **Energy efficiency:** The baseline is defined as energy consumption prior to the investment. Climate impact is calculated using NPSI emission factors for electricity and district heating, as applicable depending on the type of measure and technology implemented.
- **Clean transportation:** The baseline is defined as the conventional vehicle alternative at the time of procurement, such as diesel- or gas-powered vehicles. Climate impact is calculated based on fuel consumption and relevant emission factors published by the Swedish Energy Agency or Energigas Sverige.
- **Green buildings:** The baseline is defined by the energy performance requirements set out in the National Board of Housing, Building and Planning guidelines (BBR requirements) or, for buildings constructed prior to 31 December 2020, the threshold corresponding to the top 15% most energy-efficient buildings as defined by Fastighetsägarna. The green building's primary energy intensity, primary energy demand, is compared against the baseline to calculate energy savings. Emissions reductions are subsequently calculated based on the energy source mix for commercial buildings (statistics from the Swedish Energy Agency) and emission factors from NPSI and the Swedish Environmental Protection Agency.

In addition, Swedavia applies a supplementary calculation reflecting the fact that all electricity and heat supplied to the building portfolio is renewable. As the green building therefore has zero operational emissions (supplied by renewable electricity and heat), the avoided emissions correspond to the emissions that would have been generated by the reference building under the baseline scenario.

Translation from the Swedish original

Auditor's limited assurance report on Swedavia AB (publ)'s Green Bond Impact Report

To Swedavia AB (publ), corporate identity number 556797-0818

Introduction

We have been appointed by the Executive Management of Swedavia AB (publ) to conduct a limited assurance engagement on selected information in the Green Bond Impact Report 2025 (the "sustainability information").

Our assurance scope is confined to the information regarding the total amount of green bonds issued by Swedavia AB (publ) as of December 31, 2025, and information concerning the eligible assets approved in accordance with Swedavia AB (publ)'s framework ("Green Finance Framework") and the respective allocation of investments in the Green Bond Impact Report.

Based on our limited assurance engagement as described in the section Auditor's responsibility, nothing has come to our attention that causes us to believe that the sustainability information is not, in all material respects, prepared in accordance with the company's framework, the Green Finance Framework.

Basis for conclusion

We have conducted the limited assurance engagement in accordance with ISAE 3000 (Revised) *Assurance Engagements Other than Audits or Reviews of Historical Financial Information*. Our responsibility under this standard is further described in the section Auditor's responsibility.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion.

Responsibilities of the Executive Management

The Executive Management is responsible for preparing the report in accordance with the applicable criteria, which consist of the Green Finance Framework. This responsibility also includes such internal control as the Executive Management determines is necessary to enable the preparation of sustainability information that is free from material misstatements, whether due to fraud or error.

Auditor's responsibility

Our responsibility is to express a conclusion on the sustainability information based on our review. The limited assurance engagement has been conducted in accordance with ISAE 3000 (Revised) *Assurance Engagements Other than Audits or Reviews of Historical Financial Information*. This standard requires that we plan and perform our procedures to obtain limited assurance that the sustainability information is prepared in accordance with the criteria described in the section Responsibilities of the Executive Management.

The procedures in a limited assurance engagement vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed. This means that it is not possible for us to obtain such assurance that we become aware of all significant matters that could have been identified if a reasonable assurance engagement had been performed.

Our firm applies ISQM 1 (International Standard on Quality Management), which requires the firm to design, implement and operate a system of quality management, including policies and procedures regarding compliance with ethical requirements, professional standards, and applicable legal and regulatory requirements.

We are independent of Swedavia AB (publ) in accordance with professional ethics for accountants in Sweden and have otherwise fulfilled our ethical responsibilities in accordance with these requirements.

The limited assurance engagement involves performing procedures to obtain evidence to support the sustainability information. The auditor selects the procedures to be performed, including assessing the risks of material misstatements in the sustainability information, whether due to fraud or error. In this risk assessment, the auditor considers the parts of the internal control that are relevant to how the Executive Management prepares the sustainability information, in order to design procedures that are appropriate under the circumstances, but not for the purpose of providing a conclusion on the effectiveness of the company's internal control. The review

consists of making inquiries, primarily of persons responsible for the preparation of the sustainability information, performing analytical review, and conducting other review procedures.

The limited assurance procedures have covered the following:

- The total amount of green bonds issued by Swedavia AB (publ) as of December 31, 2025, as well as the information concerning the eligible assets approved in accordance with the Green Finance Framework and the respective allocation of investments in the Green Bond Impact Report.

Our review is based on the criteria selected by Swedavia AB (publ)'s Executive Management, as defined above.

The audit procedures primarily include:

- Through inquiry, obtain an understanding of the internal control environment, reporting processes, and information systems relevant to the preparation of the information in the Green Bond Impact Report.

- Evaluate that the structure and information included in the Green Bond Impact Report is presented in a clear and transparent manner.

- Perform substantive procedures on selected disclosures in the Green Bond Impact Report.

Stockholm, Date according to digital signing

KPMG AB

Tomas Gerhardsson
Authorized Public Accountant

Torbjörn Westman
Specialist member FAR

2026-115

Swedavia AB
190 45 Stockholm-Arlanda
Visiting adress: Flygvägen 1
Phone: +46 10 109 00 00
Fax: +46 10 109 05 00
E-mail: info@swedavia.se
Coordinates: 59°39’14.06”N 17°56’21.51”O

Swedavia Airports

www.swedavia.com