Green Finance Framework

January 2026

About Swedavia

About us

Swedavia ("Swedavia" or the "Company"), established in 2010 and wholly owned by the Swedish State, is dedicated to developing the airports of the future and fostering sustainable growth across Sweden. Our purpose is to facilitate connections between people by providing airports that are attractive, accessible and innovative, ensuring seamless and inspiring travel experiences.

Our mission is to own, operate and develop airports within Sweden's national infrastructure, actively supporting the transport policy goals set by the Swedish parliament. Our business revolves around three customer categories: passengers, airlines and tenants, while our operations are divided into two key segments: Airport Operations and Real Estate.

- **Airport operations** encompass the aviation business and commercial services. This includes services such as security control, passenger services, ground handling services and commercial services such as rental of premises, parking and ground transportation, among others. We operate ten airports, including international airports like Stockholm Arlanda Airport, Bromma Stockholm Airport, Göteborg Landvetter Airport and Malmö Airport, as well as regional airports such as Kiruna Airport, Luleå Airport, Umeå Airport, Åre Östersund Airport, Visby Airport and Ronneby Airport. Through these operations, we connect Sweden's regions with each other and the world.
- **Real Estate** focuses on owning, developing and managing commercial properties and land near our airports.

Together with its customers and partners, Swedavia facilitates connections and strengthens Sweden's tourism industry, creating value for both customers and society.

SWEDAVIA'S OPERATING SEGMENTS

Airport Operations

Owns, operates and develops Sweden's national basic airport infrastructure.

AVIATION BUSINESS

- Passenger services.
- Take-off and landing services.
- Security control.
- Ground handling services.
- Terminal and en route services.
- Assistance services, PRM.[1)]
- Infrastructure for ground handling services.[2)]

COMMERCIAL SERVICES

- Rental of premises for retail, restaurants, offices, warehousing and logistics.
- Parking & ground transportation.
- Passenger and other services, including advertising and IT.

1) People with functional differences.
2) Including baggage handling and refuelling.

Real Estate

Owns, develops and manages properties.

REAL ESTATE OPERATIONS

- Owns, develops and manages developable land at and in the vicinity of Swedavia's airports.
- Prepares property development projects for hotels, offices, logistics and retail.
- Manages and updates information about properties.
- Develops the attractiveness of the airports as demand grows for the establishment of operations at the airports.

Sustainability at Swedavia

Swedavia is a global leader in the aviation industry's decarbonisation and in operating airports with minimal environmental impact. Our strategic focus acts as a guiding compass, outlining the vision and necessary transformations for achieving a competitive and sustainable business now and in the future. It defines how Swedavia will fulfil its mission, meet customer promises and the objectives set by its owner, the Swedish State. Additionally, it details Swedavia's efforts towards the UN's Sustainable Development Goals and Agenda 2030, along with addressing external influences.

Strategic Vision 2030

The strategic vision outlines Swedavia's future aspirations, summarised in three core areas:

1. **Future-proofing aviation:** Swedavia leads globally in developing airports with a low climate impact and continues to innovate sustainable air travel, aiming for minimal environmental impact and efficient travel to, from and within Sweden. The transition from fossil fuels is a priority.

2. **Simplifying the journey from door to door:** Swedavia's airports will serve as key nodes in a seamless transport system, enhancing connections to other transport modes both digitally and physically to ensure smooth, sustainable travel. Easy booking and travel from door to door are priorities, with optimised and predictable airport flows.

3. **Creating magical meeting places:** Swedavia's airports will be vibrant hubs for people, ideas and businesses, offering superior customer experiences and fostering valuable collaborations. They will be integral workplaces with attractive conditions, providing a safe, inclusive and stimulating work environment.

To achieve its 2030 strategic vision and meet future customer and societal expectations, Swedavia will implement key shifts for optimal resource efficiency. These shifts represent major strategic changes beyond continuous improvements and are crucial for progress in three main areas:

Digital transformation: Swedavia will harness digitisation and automation to optimise operations, enhance efficiency and create new products, services, and business models.

Aviation's green transition: Swedavia supports the aviation industry's "Roadmap for Fossil-Free Competitiveness", aiming for fossil-free domestic air travel by 2030 and all air travel in Sweden by 2045.

The airport as a multimodal hub: Swedavia seeks to lead in developing hubs that provide seamless intermodal transport for passengers and logistics operators, enabling new transport modes at airports.

In addition to these strategic initiatives, Swedavia will undertake further shifts aimed at bridging current operations with long-term goals.

PURPOSE

Together, we enable people to meet

STRATEGIC VISION 2030

Future-proofing aviation

Simplifying the journey from door to door

Creating magical meeting places

SAFETY AND SUSTAINABILITY IN EVERYTHING WE DO

85 customer experience (index)

6 return on operating capital (%)

75 engaged leaders and employees (index)

0 fossil carbon dioxide emissions from domestic flights (%)

SWEDAVIA'S VALUES

Reliable Engaged Innovative Welcoming

Materiality assessment

Swedavia strives to integrate social, economic and environmental aspects into its daily operations, aiming to be a sustainability leader both nationally and internationally. A key part of this is identifying areas where Swedavia can make the most impact. Double materiality analysis (DMA) is vital in helping Swedavia understand its operational impacts on people and the environment, as well as the financial risks and opportunities related to sustainability. In 2024, Swedavia conducted its first DMA in line with the Corporate Sustainability Reporting Directive (CSRD), incorporating stakeholder input, business intelligence and impact analyses. The DMA serves as the foundation for prioritising sustainability issues, which are integrated into strategic goals, annual business plans and sustainability reporting. This approach ensures comprehensive sustainability management and supports informed decision-making. Swedavia's identified material sustainability topics for the environmental area are: Climate change, Pollution, Biodiversity and Ecosystems, and Circular economy.

Climate and other emissions to air

Aviation plays a crucial role in development and wellbeing, contributing significantly to social and economic progress. In today's globalised and competitive economy, swift and efficient air transport, combined with other modes of transport, is essential for business and tourism. At the same time, the world faces significant climate and environmental challenges. The aviation industry, to which Swedavia is intrinsically linked, accounts for approximately 2% of total global greenhouse gas (GHG) emissions. Consequently, reducing GHG emissions from aircraft and fuels is a highly relevant and material sustainability issue for the sector.

Swedavia has a longstanding commitment to reducing the climate impact of its operations and value chain. Since its establishment in 2010, Swedavia has worked to decrease fossil carbon dioxide emissions and other negative environmental impacts at and around its airports. We play an essential role in supporting and driving the transition of the aviation industry, through own commitments and targets, and in collaboration with the industry and other operators.

Fossil-free airports

Swedavia became fossil free in its own operations in 2020 and extended this achievement to external operators in 2025. Fossil-free operation means all activities are powered by renewable energy (electricity and district heating), and only vehicles and equipment using electricity or renewable fuels, such as HVO 100, are permitted. Swedavia became fossil-free in its own airport operations at all ten airports in 2020, making it the first airport operator in the world to achieve this.

A crucial step towards completely fossil-free operations is ensuring robust electricity infrastructure across

our airports. Each airport's needs, opportunities, and challenges have been assessed regarding areas such as electricity requirements, solar power installations, electric vehicles, terminal heating and cooling, battery charging and hydrogen gas production for future fossil-free aircraft. This work is now advancing through detailed sub-projects for each area and airport.

Fossil-free transport

Swedavia aims for all domestic air transport to be fossil-free by 2030, which involves substituting fossil fuel used in domestic flights with sustainable aviation fuel, achieving zero fossil carbon dioxide emissions. A crucial step in our roadmap to reach the target is encouraging sufficient production of sustainable aviation fuel to meet the entire demand for domestic air transport, while ensuring it is made from sustainable raw materials like residuals from the forestry industry. Other vital measures include establishing charging infrastructure for electric aircraft, developing infrastructure for hydrogen and electrofuels, introducing smaller electric aircraft and enabling customers to make climate-smart choices. The long-term target is for all flights departing from our airports to be fossil free by 2045.

Additionally, Swedavia aims to achieve fossil-free ground transport for travel to and from the airports, where it has influence, by 2030. A well-developed and accessible vehicle charging infrastructure is crucial for achieving Swedavia's goal of fossil-free airports, in terms of travel to and from the airport, current airport operations and in readiness for future electric aviation at the airports. Key strategies include prioritising electric or hydrogen-powered taxis, installing EV charging points for taxis and in car parks and ensuring major bus companies use renewable fuels through strategic agreements.

Fossil-free and sustainable construction and civil engineering

Swedavia continuously develops its airports through new construction and infrastructure adaptations to ensure they remain attractive, modern and safe. The goal is to achieve net zero greenhouse gas emissions from these operations by 2045, covering all aspects from building materials to transport and fuel. We impose stringent environmental requirements in construction and civil engineering project procurements to maintain a high standard of environmental management. For projects exceeding SEK 20 million, climate calculations are coupled with annual reduction targets. Progress is tracked through climate calculations comparing reductions for buildings and facilities against 2019 and 2015 levels respectively. All new construction projects must align with the climate impact reduction targets for their respective completion year, following the trajectory outlined in the Appendix.

To minimise the climate impact of construction work, Swedavia, with its contractors, selects materials and solutions that lower resource use and emissions. Examples include replacing steel frames with wooden ones, optimising and reusing materials locally to decrease transport needs and using sustainable fuels. Additionally, we actively engage in industry development by participating in research, development projects and networks, contributing to innovative sustainable solutions. Swedavia has adopted Fossil-Free Sweden's roadmap for the construction sector, focusing on waste management, which has significant potential for reducing climate impact. By developing waste management plans and allocating resources, Swedavia is leading a substantial change in this area.

Airport Carbon Accreditation

The Airport Carbon Accreditation (ACA) programme evaluates airports on their carbon emission management and reduction. Level five, the ACA's highest certification, signifies that an airport aligns with the Paris Agreement's goal of limiting global warming to 1.5 degrees. Swedavia aims for all its airports to achieve this highest certification by 2026, demonstrating its commitment to leading the way in aviation's necessary climate transition for sustainable air travel. At present, Swedavia has 7 out of a total of 28 airports worldwide at the ACA 5 level, representing the highest number of airports at this level globally. Achieving the highest certification requires long-term efforts and a holistic approach to the entire airport ecosystem, also involving our partners in the transition.

This includes maintaining a net zero balance in scope 1 and 2 emissions and addressing scope 3 emissions through third-party engagement.

Resource efficiency, waste management and circular economy

The production, use and disposal of materials have a significant impact on sustainability. Swedavia uses natural resources and produces waste within its operations and throughout its value chain, including suppliers and customers. We directly impact waste management and resource usage in our operations and influence airport operators by offering waste sorting and recycling facilities, alongside setting requirements for customers and suppliers. To progress towards circular business models and a zero-waste goal, in line with Swedavia's Strategic Vision 2030, a dedicated working group has been established to focus on circular material flows. We also continuously implement measures to improve recycling rates, such as placing waste sorting containers in both staff and public areas.

Swedavia plays a key role in developing PFAS remediation measures for soil and water. By late 2023, one of the Nordic region's largest PFAS stormwater treatment plants began operating at Stockholm Arlanda Airport, resulting in a substantial reduction in the presence of PFAS in the water. This temporary measure precedes a permanent solution, crucial for preventing PFAS spread to the River Märsta and Lake Mälaren, a major drinking water source. Further facilities are planned at Stockholm Arlanda. Treatment plants are already operating at Göteborg Landvetter, Visby, and Bromma Stockholm Airports. A pilot facility for local soil remediation is planned at Visby, and another treatment plant is planned at Bromma Stockholm Airport. Investigations continue at all airports and Swedavia plans to pursue risk assessments and remediation investigations in the coming years.

Health and safety

Safety is crucial for airport operations. Swedavia prioritises safeguarding the physical and psycho-social health of both customers and employees, while also ensuring digital security and integrity at our airports. We hold the direct responsibility for aviation safety and share responsibility with the police for public order. It indirectly influences other operators, such as security service providers, contractors, partners and customers. Key goals within this area include enhancing safety awareness, preventing serious workplace accidents and implementing robust information and cyber security measures.

Additionally, Swedavia has long worked to reduce aviation noise at its airports, aiming for any noise exposure to be acceptable relative to the social benefits of aviation. Noise pollution is assessed using the ACI Noise Rating Index (NRI) and the transition towards quieter aircraft is advancing through measures such as building insulation, higher take-off fees for noisy aircraft and curved approaches to avoid densely populated areas. Efforts are also underway to implement approaches where aircraft descend steadily from cruising altitude to the runway, reducing noise, saving fuel and cutting emissions. Despite progress, noise pollution remains a significant environmental concern and continued efforts to mitigate it are essential. Maintaining good communication with neighbouring communities through meetings and other initiatives is also crucial.

Operational reliability and crisis management

Operational reliability ensures that products and services are available and function as expected when needed. Crisis management involves preparing for, handling and resolving crises, such as downtime. Climate adaptation has been added to the definition due to its significant impact on operational reliability. Swedavia's operational reliability and crisis management affect customers' and passengers' ability to conduct business and use services and they are crucial for societal connectivity, as we form the national airport infrastructure.

Swedavia maps and manages climate-related risks and opportunities on an ongoing basis in its operations. Climate risk analyses have been conducted for all ten airports, forming the basis for Swedavia's climate change adaptation plan. The plan aims to reduce vulnerability and ensure readiness for climate change impacts. Swedavia also reports in alignment with the TCFD framework and has established a risk bank to systematically address identified climate risks across the organisation. The long-term implementation of the adaptation plan prioritises physical measures, including strengthening infrastructure and adapting buildings to withstand extreme weather and other climate change effects. Through these efforts, Swedavia aims to maintain efficient, sustainable operations despite changing environmental conditions.

Energy

Today, 100% of Swedavias energy use – including heating, electricity, cooling, vehicle propellants and firefighting exercises – comes from renewable sources with zero carbon dioxide emissions.

Swedavia continuously works to reduce its energy consumption, with a target of annually implementing energy efficiency measures equivalent to 2% of the previous year's energy consumption. Achieving this goal requires continuous investments in new technology and optimisation of existing systems. By making operations more energy-efficient, we can reduce both our environmental impact and our costs.

Sustainability governance

Swedavia's Board of Directors and executive management oversee all company risks, including sustainability. They manage strategies, goals, measures and monitoring, integrating sustainability into business operations through strategic focus outlined in Swedavia's business plan. Business areas propose goals and activities, such as from a climate perspective, which are monitored quarterly by executive management. Common goals are tracked by both the executive team and the Board. Climate-related risks are reported quarterly in a risk report covering the entire Group, while global climate requirements and expectations are continually monitored.

Swedavia's strategic focus and Code of Conduct, along with policies and guidelines, form the foundation for our sustainability priorities. Strategic goals are reviewed every quarter, with reports submitted to management and the Board. Emphasis is placed on training and stakeholder engagement, while managers and employees are responsible for ensuring compliance with governance documents. The Code of Conduct is based on the UN Global Compact and guides our ethical and sustainable operations, outlining expectations for employees, suppliers and tenants.

In addition to the Code of Conduct, Swedavia has more than 20 Group-wide policies defining its operational framework. The Board's performance is assessed annually, through audits including areas such as climate and environmental work, in line with Airport Carbon Accreditation and ISO 14001 standards. Material issues are addressed in the materiality analysis process.

Supply chain risk management

Swedavia's operations rely heavily on understanding the supplier market, addressing procurement challenges and managing sustainability risks. In addition to adhering to our Procurement Policy, we comply with the Swedish Utilities Procurement Act, the Swedish Concessions Procurement Act and the Swedish Public Procurement Act, which govern procurement procedures and compliance monitoring. Swedavia's sustainability efforts in procurement are guided by the Swedish State's ownership policy and principles for State-owned companies.

A key component of the procurement process is the evaluation of suppliers from a sustainability standpoint, assessing risks related to environmental impact, human rights, social responsibility and anti-corruption. The Swedish Public Procurement Agency's criteria library assists in setting sustainability standards where applicable.

Continuous efforts are made to improve and develop the supply chain, with regular monitoring of sustainability requirements. For instance, Swedavia has conducted a comprehensive risk and impact analysis on human rights implications at both supplier and customer levels, based on the UN Guiding Principles on Business and Human Rights. Each purchasing category was assessed for risks, prioritising those with severe and probable impacts. The categories with the most significant human rights risks include construction services, technical equipment and IT.

POLICIES PROVIDE THE OPERATIONAL FRAMEWORK

In addition to the Code of Conduct, Swedavia has six Group-wide policies adopted by the Board of Directors.

ADOPTED BY SWEDAVIA'S BOARD OF DIRECTORS

- Financial policy
- Credit policy
- Security policy
- Environmental and energy policy
- Tax policy
- Risk policy

Swedavia's rationale for green financing

Swedavia is a global leader in the aviation industry's decarbonisation and in operating airports with minimal environmental impact. We have set ambitious climate targets to accelerate both our own and the industry's transition to net zero emissions. Swedavia became fossil free in its own operations in 2020 and extended this achievement to external operators in 2025. Our goals include achieving fossil-free ground transport and domestic air travel by 2030, as well as net zero emissions by 2045 for international air travel, construction, and civil engineering projects. Green financing underpins these commitments, supporting the investment and efforts needed to reach the goals.

With a longstanding and strong commitment to sustainable finance, Swedavia was among the first airport operators globally to issue a green bond in 2019. This updated framework, our third, is developed to align with market best practices, including the International Capital Market Association's (ICMA) Green Bond Principles (2025) and the Green Loan Principles (2025) administered by the Loan Market Association (LMA), the Asia Pacific Loan Market Association (APLMA) and the Loan Syndications and Trading Association (LSTA). The four core components of the Principles, along with their recommendation of external review, form the basis of this Framework:

1) Use of Proceeds

2) Process for Project Evaluation and Selection

3) Management of Proceeds

4) Reporting

The Framework allows Swedavia to raise capital through green debt instruments such as bonds and loans (Green Debt). The terms and conditions of the underlying documentation for each Green Debt instrument issued by Swedavia shall provide a reference to this Framework. Swedavia has worked with Danske Bank to develop the Framework and Sustainalytics has provided a second party opinion, which is publicly available at our website.

Use of Proceeds

Allocation of net proceeds

An amount equal to the net proceeds from Green Debt issued by Swedavia will finance or refinance, in whole or in part, investments undertaken by Swedavia or its subsidiaries. These investments, including assets, capital expenditures and operating expenditures, must align with the green project criteria defined in the following pages (Green Projects), in each case as determined by Swedavia. Green Projects will form a portfolio of assets eligible for financing and refinancing with Green Debt. The overarching goal of the Green Projects is to contribute to the transition to a low-carbon and environmentally sustainable society.

Financing and refinancing

An amount equal to the net proceeds can finance both existing and new Green Projects financed by Swedavia or its subsidiaries. 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. The distribution between new financing and refinancing will be reported in Swedavia's annual Green Bond Report.

A look-back period of three years will be applied for operating expenditures. Green Assets and capital expenditures can be financed and refinanced without a specific look-back period.

Exclusions

The proceeds from Swedavia 's Green Debt will not be directly allocated to projects involving fossil energy production, nuclear energy generation, potentially environmentally harmful resource extraction (such as rare-earth elements or fossil fuels), gambling or tobacco.

Sustainable Development Goals

The UN member states have jointly adopted Agenda 2030 with 17 global goals for sustainable development (SDGs). These goals will help lead the world towards a sustainable and fair future. There are four goals that Swedavia's operations have a particular impact on and where the company can make a clear, large-scale contribution to positive development in both the short term and the long term. These include SDG 9: Sustainable industry, innovation and infrastructure, SDG 11: Sustainable cities and communities, SDG 12: Responsible consumption and production and SDG 13: Climate action. In this Framework, the Green Project categories have been mapped against relevant SDGs in accordance with the High-Level Mapping to the Sustainable Development Goals published by ICMA.

EU Taxonomy approach

The EU Taxonomy Regulation is a classification system for sustainable finances and is aimed at assessing whether an investment is environmentally sustainable. The EU Taxonomy is an important tool for achieving the EU's climate goals and the goals of the EU's green growth strategy, the European Green Deal. Environmentally sustainable activities are economic activities that make a substantial contribution to at least one of the Taxonomy's six environmental objectives while doing no significant harm to any of the other five objectives and fulfilling Minimum Safeguards.

Swedavia acknowledges the importance of having uniform requirements for activities to qualify as sustainable. The eligibility criteria for the Green Projects in this Framework have been mapped against the most relevant Taxonomy objectives and activities. Swedavia strives to align with the Taxonomy's criteria for making a Substantial Contribution to the relevant environmental objective, to the extent feasible and reasonable.

GREEN PROJECT CATEGORY (ICMA)	EU TAXONOMY OBJECTIVE AND ELIGIBLE ACTIVITY (IF APPLICABLE)	ELIGIBILITY CRITERIA		SDGS
Green buildings	**Climate change mitigation** 7.1 Construction of new buildings 7.2 Renovation of existing buildings 7.7 Acquisition and ownership of buildings Installation, maintenance and repair activities in category 7.3 (Energy efficiency equipment), 7.4 (EV charging stations in buildings), 7.5 (Energy efficiency instruments and devices) and 7.6 (Renewable energy technologies).	**New buildings (built after 31 December 2020)** New commercial buildings[1] designed to meet, upon completion, one of the following criteria: a) A Primary Energy Demand (PED) that is at least 10% lower than the level required by the national building regulation, combined with certification in accordance with BREEAM Excellent. b) A PED that is at least 10% lower than the level required by the national building regulation, and a construction-stage climate impact (A1-A5) that is below the percentage reduction threshold set for the project's estimated completion year[2], compared to a 2019 baseline reflecting conventional construction methods. **Existing buildings (built before 31 December 2020)** Existing commercial buildings[1] and premises that either: a) have an energy performance certificate (EPC) of class A, or b) qualify within the top 15% most energy efficient buildings of the national building stock, expressed as PED and determined through a specialist study[3].	**Major renovations** Renovations of existing residential buildings or premises that: a) lead to an overall reduction in PED per square metre per year (kWh/m²/year) of at least 30% compared to the pre-investment situation, or b) comply with the applicable minimum energy requirements of the national buildning regulation for major renovations. **Individual energy efficiency measures** Energy efficiency equipment (energy efficient windows, doors and light sources, HVAC), instruments and devices for measuring, regulating and controlling the energy performance of buildings, charging stations for electric vehicles in buildings (and in parking spaces attached to buildings) and/or renewable energy technologies (such as solar panels, storage units and heat exchanger/recovery systems).	 

1) Commercial buildings may include hotels, offices, logistics facilities, retail spaces, piers and terminals.
2) See Appendix for further details.
3) Swedavia's methodology for this criterion is based on a study published by Fastighetsägarna (via consultancy CIT energy management) which has interpreted what the EU Taxonomy's 15% most energy efficient buildings-criterion means in the Swedish context in terms of thresholds on energy use for different building categories.

GREEN PROJECT CATEGORY (ICMA)	EU TAXONOMY OBJECTIVE AND ELIGIBLE ACTIVITY (IF APPLICABLE)	ELIGIBILITY CRITERIA		SDGS
Renewable energy	**Climate change mitigation** 4.1 Electricity generation using solar photovoltaic 4.2 Electricity generation using concentrated solar power (CSP) technology 4.10 Storage of electricity 4.11 Storage of thermal energy 4.12 Storage of hydrogen 4.22 Production of heat/cool from geothermal energy 4.24 Production of heat/cool from bioenergy 4.25 Production of heat/cool using waste heat	**Solar power** Facilities generating electricity using solar photovoltaic technology, concentrated solar power technology or solar thermal technology. **Bioenergy** Facilities producing heat/cool exclusively from biomass, biogas or bioliquids, using sustainably sourced biomaterials in compliance with the EU Renewable Energy Directive (RED) and its GHG emissions requirements, while excluding the production of heat/cool from blended renewable fuels. **Geothermal heating/cooling systems** Geothermal technologies producing or cogenerating heat/cool and power or electricity generation facilities based on geothermal energy. Lifecycle GHG emissions from the production will be lower than 100g CO_2e/kWh.	**Waste heat** Facilities producing heat/cool using waste heat. **Storage of energy** Storage facilities for electricity, thermal energy and green hydrogen, including for example aquifer thermal energy storage systems, designed to store energy for later use and helping to manage the intermittency of renewable energy sources.	 
Energy efficiency	**Climate change mitigation** 4.15 District heating/cooling distribution 4.16 Installation and operation of electric heat pumps	**Energy efficient and fossil-free operations** • Upgrades or extensions related to the electricity grid or external systems for district heating and cooling aimed at improving energy efficiency. • Electric heat pumps that (i) meet energy-efficiency requirements in the EU Eco-design Framework Directive and are (ii) below the refrigerant threshold (GWP) of 675. • Construction and upgrades of energy-efficient district heating and cooling distribution systems, including pipelines and associtated infrastructure. These systems must operate exclusively using renewable energy and may include modifications to lower temperature regimes or advanced pilot systems (such as control and energy management systems and Internet of Things).	• Installation of energy-effient appliances in various operational activities to reduce electricity, heating, and cooling usage, such as replacing ventilation systems and lighting with more energy-efficient alternatives. The appliances should be rated within the two highest populated classes of energy efficiency in the EU´s Energy Label scale.	 

GREEN PROJECT CATEGORY (ICMA)	EU TAXONOMY OBJECTIVE AND ELIGIBLE ACTIVITY (IF APPLICABLE)	ELIGIBILITY CRITERIA		SDGS
Clean transportation	**Climate change mitigation** 6.15 Infrastructure enabling low-carbon road transport and public transport	**Clean transportation and mobility** Vehicles with zero tailpipe CO_2 emissions (electric or hydrogen) or fossil-free (e.g. fuelled by biogas or HV100[4]) vehicles. **Infrastructure supporting clean ground and air transportation** • Infrastructure required for zero-emissions road transport and urban transport, such as electric charging points, and electric grid connection upgrades.	• Infrastructure required for zero-emissions operation of aircraft or airport operations, including electricity/hydrogen charging.	
Circular economy	**Climate change mitigation** 2.3 Collection and transport of non-hazardous and hazardous waste 3.4 Maintenance of roads and motorways	**Waste collection** Solutions for separate collection of non-hazardous and hazardous waste that is segregated at source and intended for preparation for reuse or recycling operations. **Circular economy-adapted projects** Maintenance, renovations and upgrades of existing infrastructure projects (e.g the resurfacing of runways and taxiways) which implement circular economy principles and meet all of the follwing criteria. a) When main road elements (binder course, surface course and concrete slabs) are demolished or removed, 100% of the non-hazardous waste generated onsite must be prepared for reuse or recycling, excluding backfilling;	b) For newly installed road elements after demolition or removal, at least 50% (by mass in kilogrammes) of the structural road elements used must consist of re-used or reccycled materials or non-hazardous industrial by-products; and c) If road furniture (e.g. signs or other road installations) is part of the project, the use of primary raw materials must be minimised. For metals used in these, such as steel restraint systems, a maximum of 30% of the material come from primary raw materials.	

4) 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

GREEN PROJECT CATEGORY (ICMA)	EU TAXONOMY OBJECTIVE AND ELIGIBLE ACTIVITY (IF APPLICABLE)	ELIGIBILITY CRITERIA	SDGS
Pollution prevention and control	**Climate change mitigation** 8.2 Data-driven solutions for GHG emissions reductions	**ICT solutions enabling GHG emissions reductions in the airport operations** ICT solutions, such as Internet of Things and Artificial Intelligence technologies, predominantly used for the provision of data and analytics that enable important GHG emission reductions in the airport operations.	
Climate change adaptation	**Climate change adaptation** 14.2 Flood risk prevention and protection infrastructure – water and marine resources **Sustainable use and protection of water and marine resources** 3.1 Nature-based solutions for flood and drought risk prevention and protection	Adaptation solutions (physical and non-physical) in buildings, infrastructure or nature-based that substantially reduce the most important physical climate risks in e.g. the built environment, infrastructure or sensitive environments.	
Environmentally sustainable management of living natural resources and land use	**Climate change mitigation**	**Sustainable forestry** Acquisition of forest land and/or the refinancing of forest land holdings that are certified, or are in the process to achieve certification, under the Forest Stewardship Council (FSC) and/or the Programme for the Endorsement of Forest Certification (PEFC).	 

Process for project evaluation and selection

Swedavia is committed to responsible governance practices and the assessment and management of environmental, social, governance and financial risks are core components of its decision-making processes. Our risk management strategy is stated in our policies, guidelines and instructions. The process for evaluation and selection of Green Projects will follow the same standard due diligence and decision-making process, to ensure adequate identification and management of environmental and social risks related to the Green Projects.

Green evaluation and selection process

The process for project evaluation and selection is essential to ensure that an amount equivalent to the net proceeds from Green Debt is allocated to Green Projects eligible under this Framework. Green Projects shall comply with the eligibility criteria defined under the Use of Proceeds section. Swedavia has established a Green Finance Committee ("GFC"), which is responsible for overseeing the process based on the following steps:

1) Representatives within Swedavia evaluate potential Green Projects, their compliance with the Green Project categories and their environmental benefits.

2) A list of the potential Green Projects is presented to Swedavia's Green Finance Committee ("GFC"). The GFC is solely responsible for the decision to acknowledge the project as green, in line with the eligibility criteria in this Framework. Approved Green Projects will be tracked using a dedicated "Green Register". A decision to allocate net proceeds will require a consensus decision from the GFC. The decisions made by the GFC will be documented and filed.

The GFC comprises representatives from senior management, sustainability, treasury as well as specialists within project and portfolio management. The GFC may call upon other divisions within the organisation if relevant. The GFC convenes annually or as otherwise deemed necessary. The GFC holds the right to exclude any Green Project already funded by Green Debt proceeds if the Green Project no longer meets the eligibility criteria defined in the Framework. In the event a Green Project is sold, or for other reasons loses its eligibility, funds will then follow the procedure under Management of Proceeds until reallocated to other eligible Green Projects. The GFC is also responsible for preparing the annual reporting on the allocation and impact of the net proceeds raised through Green Debt.

Management of proceeds

Tracking of net proceeds

The net proceeds from Green Debt will be managed according to a portfolio approach. Swedavia will use a Green Register to track the allocation of net proceeds from Green Debt to eligible Green Projects. The purpose of the Green Register is to ensure that an amount equivalent to the net proceeds only supports the financing of Green Projects or is used to repay any Green Debt outstanding. The Green Register will form the basis for the impact and allocation reporting.

As long as Green Debt is outstanding, the balance of proceeds will be adjusted at least on an annual basis, to match allocations to eligible Green Projects (re)financed during this period. In the event a project has been sold or is no longer eligible, Swedavia commits to substitute the project as soon as practical, on a best effort basis. Swedavia's ambition is for the total value of the Green Register to always exceed the total value of the Green Debt outstanding.

Temporary holdings

The balance of unallocated Green Debt net proceeds will be held in the liquidity reserve and be managed in line with Swedavia´s Financial Policy. The maximum period that net proceeds may be unallocated is 24 months.

Exclusions

Temporary holdings will not be placed in entities with a business plan focused on fossil energy production, fossil fuel infrastructure, nuclear energy generation, potentially environmentally harmful resource extraction (such as rare earth elements or fossil fuels), gambling or tobacco.

Reporting

Swedavia will annually, until full allocation and in the event of any material developments, provide investors with a publicly available report describing the allocation of Green Debt proceeds and the environmental impact of the Green Projects. The report will be made available on our website together with this Green Financing Framework.

Allocation reporting

Allocation reporting will include the following information:

- A summary of Green Debt developments
- The outstanding amount of Green Debt issued, presented per type of debt instrument
- The balance of the Green Projects in the Green Register (including any temporary investments and Green Debt repayments)
- The total proportion of Green Debt net proceeds used to finance new Green Projects and the proportion of net proceeds used to refinance Green Projects
- The total aggregated proportion of Green Debt net proceeds used per Green Project Category
- Additional information that may be of relevance, such as reporting in relation to the EU Taxonomy Regulation

Impact reporting

The impact reporting aims to disclose the positive impacts of the Green Projects financed under this Framework, based on Swedavia's financing share of each project. As Swedavia can finance a large number of smaller Green Projects in the same Green Project category, impact reporting will, to some extent, be aggregated.

The impact assessment is provided with the reservation that not all related data can be covered and that calculations therefore will be on a best effort basis e.g. if a Green Building is under construction but not yet operational, Swedavia will provide best estimates of future energy performance levels.

The impact report will, if applicable, be based on the impact indicators listed in the table on the next page.

GREEN PROJECT CATEGORY (ICMA)	EXAMPLE IMPACT INDICATORS	
Green buildings	**New buildings** Annual energy use avoided (kWh/m² or %) Annual GHG emissions avoided (tonnes of CO_2e emissions) **Existing buildings** Annual energy use avoided (kWh/m² or %) Annual GHG emissions avoided (tonnes of CO_2e emissions)	**Major renovations** Annual energy use reduced compared to the pre-investment situation (MWh or %) Annual GHG emissions reduced/avoided compared to the pre-investment situation (tonnes of CO_2e emissions) **Individual energy efficiency measures** Annual energy use reduced/avoided compared to the pre-investment situation (MWh) Annual GHG emissions reduced/avoided (tonnes of CO_2e emissions) compared to the pre-investment situation
Renewable energy	Installed renewable energy capacity (kW) Annual renewable energy generation (MWh)	Storage capacity installed Annual GHG emissions reduced/avoided (tonnes of CO_2e emissions)
Energy efficiency	Annual energy use reduced/avoided (MWh or GWh or %)	Annual GHG emissions reduced/avoided (tonnes of CO_2e emissions)
Clean transportation	**Clean transportation and mobility** Number of vehicles financed Annual GHG emissions reduced/avoided (tonnes of CO_2e emissions)	**Infrastructure supporting clean ground and air transportation** Number of charging points installed or upgraded Annual GHG emissions reduced/avoided (tonnes of CO_2e emissions)
Circular economy	**Waste collection** Quantity of waste that is prevented, minimised, reused or recycled (tonnes or % of total waste per year) Annual GHG emissions reduced/avoided (tonnes of CO_2e emissions)	**Circular economy adapted projects** Annual GHG emissions reduced/avoided (tonnes of CO_2e emissions) Share of reused/recycled/reclaimed materials used in the projects (tonnes or % of total material use)
Pollution prevention and control	**ICT solutions enabling GHG emissions reductions in the airport operations** Expected enabled GHG emissions reduction in the operations	
Climate change adaptation	Physical climate risk addressed and expected adaptation related outcome (quantified if possible)	
Environmentally sustainable management of living natural resources and land use	Annual CO_2e emissions sequestrated/avoided/reduced	

External review

Pre-issuance verification

Sustainalytics has provided a Second Party Opinion (SPO) on this Green Financing Framework, verifying its alignment with the ICMA Green Bond Principles (as of 2025), and the LMA/LSTA/APLMA's Green Loan Principles (as of 2025).

Post-issuance review

An independent external party, appointed by Swedavia, will on an annual basis, until full allocation and in the event of any material developments, provide a review confirming that an amount equal to the net proceeds has been allocated to Green Projects.

Publicly available documents

The Framework and the SPO will be publicly available on Swedavia's website, together with the post-issuance review and the reporting, once published.

Appendix

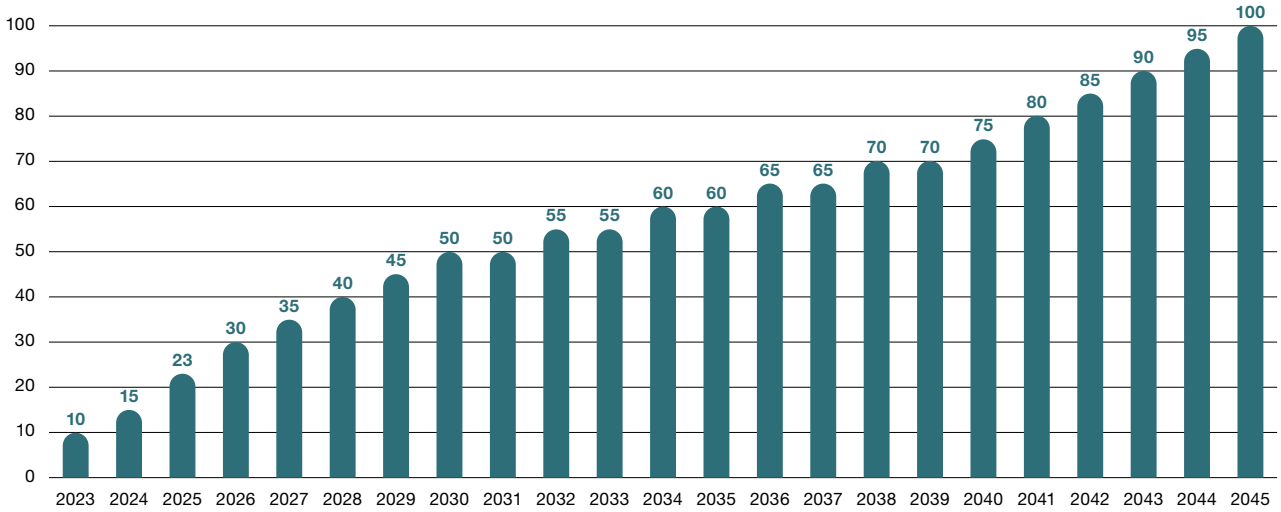
Swedavia aims for its construction and civil engineering operations to achieve net zero greenhouse gas (GHG) emissions by 2045. To support this goal, all construction and civil engineering projects exceeding SEK 1 million that adhere to Swedavia's construction process—covering new constructions, renovations, extensions and upgrades—must comply with Swedavia's emission reduction pathway. This pathway focuses on reducing construction phase-related emissions ("embodied emissions") in line with the 2045-target.

Each project is required to meet the specific emissions reduction target set out for the year it is completed. The graph below illustrates the reduction trajectory, which is based on a baseline reflecting the embodied emissions the project would have had if constructed using conventional methods. The baseline varies depending on the project type:

- **Real estate projects:** the baseline is from 2019 and is based on emission factors from the Swedish National Board of Housing, Building and Planning's database relevant for the building type.
- **Civil engineering projects (e.g., roads, fences, pipelines):** the baseline is from 2015 and uses emission factors from the Swedish Transport Administration's Climate Calculation database.

Achieving the targets will require implementing ambitious measures to reduce embodied emissions associated with the projects, such as through innovation, reuse, enhanced resource efficiency and the use of more sustainable, low-carbon materials. Progress towards the target is monitored quarterly for each project and the results are reported to management. While calculating climate impacts for Swedavia's diverse range of projects is a complex task, the company is committed to continuously improving and refining its methodology to ensure accuracy and effectiveness.

Reduktionstrappa – Swedavia's emission reduction pathway for buildings and civil engineering projects*



*) Percentage reductions in CO_2e emissions in the project's construction phase.

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