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Sustainalytics Second Party Opinion
Swedavia Green Finance Framework

9 January 2026

Framework owner and location:
Swedavia AB
Stockholm, Sweden

Sector:
Aviation

Overall Assessment

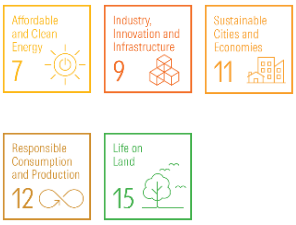
Sustainability Contribution

Principles Alignment

Aligned

Green Bond Principles 2025
Green Loan Principles 2025

Contribution to SDGs



Assessment Summary

Swedavia AB has developed the Swedavia Green Finance Framework dated January 2026, under which it intends to issue green bonds and obtain loans to fund projects[1] in Sweden in eight environmental categories.

We have assessed the overall Sustainability Contribution of the Framework as **Significant**, based on the average Sustainability Contribution of the Framework's eight use of proceeds categories. As per our methodology, we have applied equal weighting across categories.

Under the Green Buildings category, expenditures related to new and existing buildings, as well as building energy efficiency measures, will substantially advance the decarbonization of the building sector. Renovation projects financed will improve energy performance; however, the Framework does not specify a timeframe for completing these renovations.

Investments in low-carbon electricity generation, energy storage facilities, and district heating systems connected to low carbon energy are expected to significantly support the decarbonization of energy and heating systems. Expenditures for zero emission vehicles, biogas and biofuel powered vehicles, and infrastructure supporting zero emission vehicles and aircraft, along with ICT solutions to optimize airport ground transportation, will meaningfully reduce transport-related emissions. However, biogas used in vehicles may include feedstock from animal manure. Using animal manure can help shift away from fossil fuels; however, it is not a viable long-term solution due to the high life cycle emissions and water intensity associated with animal husbandry.

Investments in waste collection and road maintenance projects using recycled materials are expected to significantly advance circularity. Climate Change Adaptation financing will strengthen airport infrastructure resilience to extreme climate and weather conditions, supported by climate vulnerability assessments. Under Environmentally Sustainable Management of Living Natural Resources and Land Use, the Company may finance certified sustainable forest acquisitions and operations, which will strongly promote the sustainable use of forest resources.

We have assessed the Framework as **Aligned** with the Green Bond Principles 2025 and Green Loan Principles 2025.

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[1] Green projects can be in the form of assets, capital expenditures and operating expenditures.

Breakdown per Use of Proceeds Category

We have assessed the overall Sustainability Contribution of the Framework as **Significant**, based on the average Sustainability Contribution of the Framework's use of proceeds categories. As per our methodology, we have distributed weight equally across categories, as shown below.

Category	Sustainability Contribution Level	Weight
Green Buildings	Neutral Moderate **Significant** Strong	12.5%
Renewable Energy	Neutral Moderate **Significant** Strong	12.5%
Energy Efficiency	Neutral Moderate **Significant** Strong	12.5%
Clean Transportation	Neutral Moderate **Significant** Strong	12.5%
Circular Economy	Neutral Moderate **Significant** Strong	12.5%
Pollution Prevention and Control	Neutral Moderate **Significant** Strong	12.5%
Climate Change Adaptation	Neutral Moderate **Significant** Strong	12.5%
Environmentally Sustainable Management of Living Natural Resources and Land Use	Neutral Moderate Significant **Strong**	12.5%

Issuer Overview and Sustainability Strategy

Swedavia is a Swedish state-owned company that owns, develops and operates airports in the country. Swedavia also develops and manages commercial properties and land adjacent to its airports. Established in 2010, the Company is headquartered in Stockholm and employed 2,769 people as of December 2024.[2]

Swedavia's sustainability strategy focuses on five key areas: i) climate impact and air emissions ; ii) resource efficiency, waste management and circular economy; iii) health and safety; iv) operational reliability and crisis management; and v) energy.[3] The Company has established its Net Zero Carbon Roadmap to 2050, which sets short- and long- term decarbonization targets.[4] In line with its sustainability commitment, Swedavia became fossil free in its own airport operations in December 2020, and extended this achievement to include activities carried out by external operators in 2025, resulting in fossil free airports. The Company also aims to support decarbonization of the broader aviation industry. It set a target of 3% usage of sustainable aviation fuel (SAF) by the end of 2024 and exceeded that goal by using 3.8%.

Swedavia commits to achieving net zero GHG emissions in its construction and civil engineering activities by 2045 by integrating energy-efficient solutions and low-carbon building materials into its major construction projects. Additionally, to prepare for electric aviation, Swedavia plans to expand aircraft and vehicle charging infrastructure at its airports. It already conducted a feasibility study for implementation at two airports in 2024. Since 2022, in response to volatile energy markets, the Company has implemented energy efficiency measures, including improvements in its heating and cooling systems, as well as optimization and replacement of its lighting, ventilation and baggage handling systems. In addition, Swedavia participates in initiatives such as the Nordic Initiative for Sustainable Aviation and the Alliance for Zero Emission Aviation to help accelerate the adoption of next-generation aircraft technologies, including electric and hydrogen propulsion systems.

The Company measures and monitors its sustainability goals on a quarterly basis, with oversight from its executive management and board of directors. Swedavia also publishes an annual and sustainability report on its website. The report adheres to the Global Reporting Initiative Standards[5] and Task Force on Climate-Related Financial Disclosures Recommendations[6], covers the Company's operational and corporate metrics, and discloses quantitative and qualitative data on its sustainability performance.[7] From 2025, Swedavia will report its sustainability performance in accordance with the EU Corporate Sustainability Reporting Directive[8].

[2] Swedavia, "About Swedavia", at: https://www.swedavia.com/about-swedavia/
[3] Swedavia, " Annual and Sustainability Report 2024", at: https://www.swedavia.com/contentassets/56a764e632b040d6a0c6d7c675a815ba/swedavia-annual-report-2024_print.pdf
[4] Swedavia, "Roadmap to Net Zero Carbon 2050", at: https://www.aci-europe.org/downloads/content/Swedavia%20Roadmap%20to%20Net%20Zero%20Carbon%202050.pdf
[5] Global Reporting Initiative, "GRI", at: https://globalreporting.org/?utm_source
[6] Task Force on Climate-related Financial Disclosures, "TCFD Recommendations", at: https://www.fsb-tcfd.org/recommendations/
[7] Swedavia, " Annual and Sustainability Report 2024", at: https://www.swedavia.com/contentassets/56a764e632b040d6a0c6d7c675a815ba/swedavia-annual-report-2024_print.pdf
[8] Corporate Sustainability Reporting Directive, "Implementing and delegated acts - CSRD", at: https://finance.ec.europa.eu/regulation-and-supervision/financial-services-legislation/implementing-and-delegated-acts/corporate-sustainability-reporting-directive_en

Principles Alignment

We have assessed the Swedavia Green Finance Framework as follows:

Green Bond Principles 2025 – **Aligned**
Green Loan Principles 2025 – **Aligned**

Swedavia intends to issue green bonds and obtain green loans[9] under the Framework.

Principles Alignment Detailed Evaluation

Use of Proceeds	**Aligned**

Alignment with core requirements

- The Framework describes eligibility criteria appropriately.
- All expenditures are expected to provide clear environmental benefits.

Additional considerations

- Swedavia has committed to the following practice, which go beyond the core requirements:
  - Swedavia has defined a look-back period of three years for refinancing operating expenditures.

Project Evaluation and Selection	**Aligned**

Alignment with core requirements

- The Framework describes a governance process for the evaluation and selection of eligible projects.
- The Framework communicates the environmental objectives of eligible projects.
- The Framework describes a process to identify and manage perceived environmental and social risks associated with eligible projects.

Additional considerations

- Swedavia has committed to the following practices, which go beyond the core requirements:
  - The Framework describes how eligible projects support the Company's overarching sustainability objectives and strategy.
  - The Framework criteria are set, to the extent feasible and reasonable, to align with the EU Taxonomy's criteria for Substantial Contribution to the relevant environmental objective.
  - The Company indicates the SDGs to which it expects to contribute through eligible projects.
  - The Framework excludes expenditures related to: i) fossil energy production; ii) nuclear energy generation; iii) potentially environmentally harmful resource extraction (such as rare-earth elements or fossil fuels); iv) gambling; and v) tobacco.

Management of Proceeds	**Aligned**

[9] Swedavia will not include revolving credit facilities under the Framework

Alignment with core requirements

- The Framework describes a governance structure for the management of proceeds.
- The Framework describes the processes and systems that will be used to track the proceeds.
- The Framework describes the intended temporary placement for the balance of unallocated proceeds.
- In the event of multi-tranching, Swedavia will only label tranches that are exclusively allocated to green projects.

Additional considerations

- Swedavia has committed to the following practices, which go beyond the core requirements:
  - Swedavia intends to allocate all proceeds to eligible projects within 24 months of issuance.
  - Pending full allocation, temporary proceeds will be held in the liquidity reserve and be managed in line with Swedavia's financial policy.
  - Swedavia will obtain a review from an independent third party for its allocation of proceeds annually until full allocation of proceeds and in the event of any material developments.

Reporting	**Aligned**

Alignment with core requirements

- Swedavia will provide an annual allocation report until full allocation of proceeds, and renew it in case of material changes, until maturity.

Additional considerations

- Swedavia has committed to the following practices, which go beyond the core requirements:
  - Swedavia will have category-level allocation in the allocation report.
  - Swedavia will report on the quantitative impacts of projects using relevant metrics, where feasible.
  - The Framework indicates at least one impact metric for each category.
  - Swedavia will publish its allocation report and impact report on its website.

Sustainability Contribution

Swedavia intends to use the proceeds from instruments issued under the Framework to finance and refinance projects that are expected to lead to environmental benefits in Sweden.

Some projects financed under the Framework are dedicated to airport operations, thereby directly supporting the aviation sector. Aviation is highly carbon-intensive, and potential pathways toward decarbonization present technological and systemic barriers. These include challenges related to the supply, scaling and cost of sustainable aviation fuels, as well as infrastructure and logistics constraints. Although the Company's decarbonization targets align with Sweden's national aviation roadmap[10] (see Issuer Overview and Sustainability Strategy), given the challenges involved in the transition of the sector, the Company's financing of supporting infrastructure may result in fossil fuel lock-in. Our assessment of the sustainability contribution of eligible expenditures takes this into account.

We have assessed the overall Sustainability Contribution of the Framework as **Significant**, based on the average Sustainability Contribution of the Framework's use of proceeds categories. As per our methodology, we have distributed weight equally across categories.

Sustainability Contribution

Sustainability Contribution per Use of Proceeds Category

Green Buildings

We have assessed the Sustainability Contribution of the Green Buildings category as **Significant**.

Buildings financed under the Framework will meet strong energy performance standards, which place them among the most energy-efficient buildings in the region. Additionally, new buildings will be fossil fuel-free in relation to energy use. In conjunction with the renovations and the adoption of energy-efficient technologies, these expenditures are expected to significantly contribute to the decarbonization of the buildings sector.

Category Expenditures

Expenditure	Description
Construction of new buildings	▸ Construction of new commercial buildings built on or after 31 December 2020 that meet any of the following criteria: i) have a PED that is at least 10% lower than the requirements of the national building regulation[11] and a BREEAM[12] Excellent certification; or ii) have

[10] Fossilfritt Sverige, "Aviation Industry": https://fossilfrittsverige.se/en/roadmap/the-aviation-industry/#:~:text=The%20aviation%20industry%20has%20a%20roadmap%20to,liquid%20fuels%20*%20Exploring%20hydrogen%20and%20electrification
[11] Swedish building regulations, "Boverket's Building Regulations", (2010), at: https://library.gbpn.org/library/bc-detail-pages/sweden
[12] BREEAM: https://breeam.com/about/how-breeam-works

	a PED that is at least 10% lower than the requirements of the national building regulation and a construction-stage climate impact (A1-A5) below the percentage reduction threshold set for the project's expected completion year, compared with a 2019 baseline, representing conventional construction methods.[13] ► Buildings constructed from 1 January 2024 onwards will be zero emission ready, producing zero onsite carbon emissions.
Acquisition and ownership of existing buildings	► Acquisition and ownership of commercial buildings constructed before 31 December 2020 with an energy performance certificate[14] (EPC) A or PED within the top 15% of the national building stock. The top 15% will be determined using an external benchmark[15].
Renovation of existing buildings	► Renovation of residential buildings that either: i) results in an overall reduction in PED by at least 30% relative to pre-renovation levels; or ii) complies with the applicable minimum energy requirements for major renovations, as set in the national and regional building regulations.
Installation of energy efficiency measures in buildings	► Installation, maintenance and repair of the following equipment and technologies: ► Energy efficiency equipment, including windows, doors, light sources; and HVAC systems. ► Instruments and devices for measuring, regulating and controlling the energy performance of buildings. Excludes the installation of gas meters. ► Electric vehicle charging stations in buildings and attached parking spaces. Charging stations in standalone parking spaces will not be financed. ► Solar panels and energy storage units directly connected to them. ► Heat exchanger, and waste heat recovery systems that do not utilize waste heat from fossil fuel production or fossil fuel powered operations.
Additional details	
► The Framework excludes buildings dedicated to the storage and transport of, and exploration for fossil fuels. Buildings related to weapons and defence, environmentally negative resource extraction, gambling, tobacco, prostitution, or any other activity deemed harmful for the environment or society will also be excluded.	

[13] Swedavia has defined a decarbonization pathway for new buildings, renovation projects and civil engineering projects, which align with the Company's target for construction-related emissions to achieve net zero by 2045.
[14] EPC: https://www.gov.uk/energy-performance-certificate-commercial-property
[15] Swedavia relies on Fastighetsägarna study, available at: https://www.fastighetsagarna.se/globalassets/bilder/nyheter/sverige/topp-15-och-30-sverige-_221214.pdf?bustCache=1671217429654

Analytical Commentary

Building operations accounted for 30% of global final energy consumption and 26% of energy-related GHG emissions in 2022.[16] To reduce emissions from this sector, many countries are strengthening building energy codes and performance standards and promoting energy-efficient systems and renewable energy technologies. However, decarbonization in the sector must accelerate to achieve net zero emissions by 2050. As of 2020, only 5% of new buildings worldwide were zero-carbon-ready, while this share must increase to 100% by 2030 in order to keep pace with internationally agreed-upon climate goals.[17] Investments in energy-efficient and zero-emission-ready buildings are critical to bridging this gap. Additionally, energy-efficient equipment and energy monitoring systems play a crucial role in improving buildings' energy efficiency, particularly in existing building stock.[18]

For buildings constructed after 2024, the Framework limits financing to those that produce zero onsite emissions from fossil fuels, which directly reduces operational emissions and supports low carbon building stock. Additionally, eligible buildings must meet strong energy performance standards, which are expected to place them among the most energy efficient buildings in the region.

Building renovations that meet the 30% energy savings threshold or comply with the requirements for major renovations will also notably reduce emissions from the building stock. Sweden's national implementation of Directive 2010/31/EU requires buildings that undergo a major renovation to achieve energy efficiency improvements, depending on the building type and climate zones.[19] However, it does not specify the timeframe within which renovations should be completed, or stipulate the minimum primary energy demand reduction that buildings should achieve.[20] In addition, expenditures directed to the installation of energy efficiency measures will reduce operational emissions and improve the overall energy performance of buildings.

While expenditures under this category support aviation operations, posing a potential risk of fossil-fuel lock-in due to the sector's carbon intensive nature, they are also expected to make a significant contribution to decarbonizing the building sector and advancing a low carbon-built environment.

Renewable Energy

We have assessed the Sustainability Contribution of the Renewable Energy category as **Significant**.

Expenditures include generation of electricity, heating and cooling from solar energy, bioenergy, geothermal and waste heat, as well as energy storage solutions that are directly connected to renewables. These expenditures are expected to make a significant contribution to reducing energy-related GHG emissions.

[16] IEA, "Tracking Buildings", (2023), at: https://www.iea.org/energy-system/buildings
[17] IEA, "Technology and Innovation Pathways for Zero-carbon-ready Buildings by 2030", (2022), at: https://www.iea.org/reports/technology-and-innovation-pathways-for-zero-carbon-ready-buildings-by-2030
[18] IEA, "Energy Efficiency", (2024), at: https://iea.blob.core.windows.net/assets/f304f2ba-e9a2-4e6d-b529-fb67cd13f646/EnergyEfficiency2024.pdf
[19] Boverket, "Energiguiden", at: https://www.boverket.se/sv/energiguiden/
[20] Climate Bond Initiative, "Building Criteria: The Buildings Eligibility Criteria of the Climate Bonds Standard & Certification Scheme", (2023), at: https://www.climatebonds.net/files/documents/Climate-Bonds_Buildings-Criteria_Criteria-document_December-2023_2025-07-01-111616_hdmg.pdf

Category Expenditures	
Expenditure	Description
Energy generation from solar power	► Construction and operation of facilities that generate electricity from solar photovoltaic (PV), solar thermal and concentrated solar power (CSP). ► Fossil fuel back-up for CSP projects will be limited to 15% of total energy production.
Energy generation from bioenergy	► Construction and operation of facilities producing heating and cooling from biomass, biogas or bioliquids. Eligible project will comply with the EU Renewable Energy Directive (RED) III[21] for GHG emissions savings compared to the fossil-fuel baseline. ► Feedstock is primarily residue from rapeseed, soya, corn and sunflower oils. It excludes animal manure, and animal fats, oils and other by-products from animal processing.
Energy generation from geothermal energy	► Construction and operation of facilities that: i) produce heating and cooling; ii) cogenerate heating, cooling and electricity; and iii) produce electricity from geothermal with a life cycle GHG emissions intensity below 100 gCO_2e/kWh.
Energy generation from waste heat	► Construction and operation of facilities that produce heating and cooling from waste heat. Excludes waste heat from fossil fuel production or fossil fuel powered operations.
Energy storage systems and related technologies	► Investment in electricity storage facilities, thermal energy storage facilities, such as aquifer thermal energy storage (ATES) systems, and hydrogen storage facilities that are directly connected to renewable energy sources. ► Hydrogen storage facilities will be fully dedicated to storing green hydrogen or hydrogen produced using low-carbon electricity.

Analytical Commentary

Investments in low carbon energy are critical to the global energy transition, as electricity and heat generation were responsible for approximately 44% of global CO_2 emissions from fuel combustion in 2022.[22] Unabated fossil fuels continue to account for more than 60% of global electricity generation. To limit global temperature rise to 1.5°C, the share of renewable energy in electricity generation must increase to 90% by 2050, while the share of unabated fossil fuels needs to decrease to below 30% by 2030.[23,24]

Expenditures in renewable energy generation can substantially contribute to the goal of zero emissions energy systems. These technologies have life cycle GHG emissions intensities below the technology-agnostic threshold of 100 gCO_2e/kWh, which is consistent with limiting the global

[21] European Union, "Directive (EU) 2023/2413 of the European Parliament and of the Council of 18 October 2023 amending Directive (EU) 2018/2001, Regulation (EU) 2018/1999 and Directive 98/70/EC as regards the promotion of energy from renewable sources, and repealing Council Directive (EU) 2015/652", at: https://eur-lex.europa.eu/eli/dir/2023/2413/oj/eng

[22] IEA, "Greenhouse Gas Emissions from Energy Data Explorer", (2024), at: https://www.iea.org/data-and-statistics/data-tools/greenhouse-gas-emissions-from-energy-data-explorer

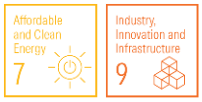
[23] IEA, "Electricity – Tracking", (2023), at: https://www.iea.org/energy-system/electricity

[24] IEA, "Net Zero by 2050", (2021), at: https://www.iea.org/reports/net-zero-by-2050

temperature rise to 2°C.[25] In addition, energy storage facilities, such as electricity, hydrogen and thermal storage, enable the integration of intermittent renewable energy sources.

Despite the direct sustainability benefits of the projects to be financed under this category, they will also support aviation operations, which face inherent fossil-fuel lock-in risk. Nonetheless, these expenditures are expected to make a significant contribution to decarbonizing the energy sector.

Energy Efficiency



We have assessed the Sustainability Contribution of the Energy Efficiency category as **Significant**.

Swedavia intends to finance projects that are critical to optimize energy and heat use, such as district heating and cooling systems, heat pumps, smart thermostats and energy-efficient building technologies, including LED lighting and ventilation systems, energy-efficient lifts and airport baggage handling systems. While energy efficiency may not be the primary objective for some appliances, they are nonetheless expected to deliver energy efficiency gains. Overall, these expenditures are expected to significantly contribute to the transition to a low-carbon economy by advancing the reliability and availability of low-carbon energy sources.

Category Expenditures

Expenditure	Description
Extensions to district heating and cooling distribution systems	▸ Upgrades and extensions for connecting Swedavia's own district heating and cooling systems to the electricity grid or external heating and cooling networks. ▸ In Sweden, heat production in district heating is derived primarily from biomass, and fossil fuels account for less than 2% of total heat production. In addition, Sweden's energy grid is powered by high levels of renewable energy.[26,27]
Installation and operation of electric heat pumps	▸ Heat pumps with a global warming potential (GWP) below 675 that meet the energy efficiency requirements in the EU's Ecodesign for Sustainable Products Regulation.[28] ▸ Eligible heat pumps will have an appropriate leak detection and refrigerant management system in place.
Construction of district heating and cooling distribution systems	▸ Construction and upgrading of district heating and cooling distribution systems, including their pipelines and associated infrastructure. ▸ Eligible systems will be powered by renewable sources.

[25] IEA, "Energy Technology Perspective", (2017), at: https://iea.blob.core.windows.net/assets/a6587f9f-e56c-4b1d-96e4-5a4da78f12fa/Energy_Technology_Perspectives_2017-PDF.pdf.
[26] Swedish Energy Agency, "Statistics", at: https://www.energimyndigheten.se/en/facts-and-figures/statistics/
[27] Fogelström, F. Et al., "A Review of Possibilities and Challenges of Pit Thermal Energy Storages in Swedish District Heating Networks", TIB Open Publishing, (2024), at: https://doi.org/10.52825/isec.v1i.1221
[28] European Parliament, "Directive 2009/125/EC of the European Parliament and of the Council of 21 October 2009 establishing a framework for the setting of ecodesign requirements for energy-related products", (2012), at: https://eur-lex.europa.eu/legal-content/EN/TXT/?uri=CELEX%3A02009L0125-20121204

	► System modifications to lower temperature regimes and advanced pilot systems, such as control and energy management systems and Internet of Things (IoT), aimed at improving the energy efficiency of district heating and cooling. ► Examples include energy management systems pertaining to technologies that manage and optimize Swedavia's district heating system, such as data-driven solutions that adjust temperatures in real time based on weather conditions, energy demand and availability. ► IoT systems include smart thermostats, heat meters and sensors.
Energy efficiency measures in operational activities	► Installation of energy efficient appliances to reduce electricity, heating and cooling consumption. Examples include LED lighting systems, upgraded drive motors used in ventilation systems, conveyor belts, and baggage handling systems, as well as more energy-efficient water pumps, lifts and escalators. Eligible expenditures will belong to the highest two populated classes of the relevant EU Energy Label.[29]

Additional Details

► Projects and technologies financed under this category will not be: i) powered by fossil fuels; ii) designed for the purpose of extraction, storage, transportation or manufacture of fossil fuels; or iii) intended for processes that are inherently carbon intensive.

Analytical Commentary

Global energy efficiency improved by only 1% between 2023 and 2024. Accelerating energy efficiency improvements across various sectors can reduce CO_2 emissions by more than one-third by 2030 compared to 2024 and significantly contribute to achieving net zero emissions (NZE) by 2050. The NZE scenario requires an average annual improvement of 4% in global energy intensity until 2030, which could potentially result in avoiding 10 gigatonnes of CO_2 emissions annually.[30] The widespread adoption of energy-efficient technologies is therefore essential to improving operational energy efficiency of existing processes.

Expenditures in district heating and cooling systems powered by renewable or low carbon energy sources, and the associated heat pumps that use low GWP refrigerants will support the transition from conventional fossil-fuel-intensive heating solutions. In addition, Swedavia may finance system modifications to enable lower temperature regimes and advanced pilot systems aimed at improving energy efficiency and reducing heat loss in the distribution networks. Together, these expenditures are expected to improve energy efficiency by enabling the district heating system to operate more efficiently, with reduced emissions at lower temperature levels.

Expenditures related to the installation of energy efficiency appliances includes both equipment that is specifically designed to improve energy efficiency and other equipment such as lifts and drive motors for conveyor belts and baggage handling systems, where energy efficiency represents a secondary outcome rather than a core design objective.

[29] European Commission, "Understanding the Energy Label", at: https://energy-efficient-products.ec.europa.eu/ecodesign-and-energy-label/understanding-energy-label_en

[30] IEA, "Energy Efficiency", (2024), https://iea.blob.core.windows.net/assets/f304f2ba-e9a2-4e6d-b529-fb67cd13f646/EnergyEfficiency2024.pdf

Despite the direct sustainability benefits of the projects to be financed under this category, they will support aviation operations that remain dependent on fossil fuels, thereby posing a risk of prolonging fossil fuels use. Nonetheless, these expenditures will significantly advance energy efficiency and accelerate the transition to a low carbon economy.

Clean Transportation

We have assessed the Sustainability Contribution of the Clean Transportation category as **Significant**.

Swedavia intends to finance zero emission vehicles, biogas and Swedish Hydrogenated Vegetable Oil (HVO) 100 powered vehicles, as well as infrastructure supporting zero emission aircraft and ground transportation vehicles. While biogas used in the vehicles will be produced primarily from food waste, the Framework does not exclude the use of animal manure, which has higher associated emissions from livestock production. Together, these investments are expected to play a critical role in the transition to low carbon transport systems.

Category Expenditures

Expenditure	Description

Clean transportation and mobility	▸ Electric and hydrogen vehicles that have zero tailpipe CO_2 emissions.
	▸ Vehicles that run on biogas and HVO 100.
	  ▸ Biogas and HVO 100 will comply with the EU RED II[31] for feedstocks and GHG emissions savings compared to the fossil-fuel baseline.
	  ▸ Swedavia ensures that HVO 100 is derived exclusively from waste materials and residues from cultivated raw materials, excluding feedstock from animal-based materials, palm oil and palm fatty acid distillate through a mass balance approach.[32]
	  ▸ Examples of such vehicles include buses, de-icing vehicles, fire engines, trucks, loaders, plough-sweep-blow machines, tool carriers, snow blowers, glycol vacuum vehicles and tractors used in the airports.

Infrastructure supporting clean ground and air transportation	▸ Infrastructure for electric road transport and urban transport, such as electric charging points, electric grid connection upgrades. ▸ Infrastructure dedicated to zero emission aircraft, such as electricity and hydrogen charging points. ▸ Excludes standalone parking facilities and those attached to the charging points.

[31] European Commission, "Renewable Energy Directive", at: https://energy.ec.europa.eu/topics/renewable-energy/renewable-energy-directive-targets-and-rules/renewable-energy-directive_en

[32] HVO 100 is typically produced from a mix of plant- and animal-based waste materials. Using a mass-balance approach, different feedstocks may enter the production process, however, the eligible feedstocks defined in the Framework will be tracked and attributed to finished products through a bookkeeping system rather than through physical segregation.

Analytical Commentary

The transport sector accounted for 37% of CO_2 emissions globally from end-use sectors in 2022 and relied on oil products for nearly 91% of its final energy use. Road transport was the largest contributor, generating 73% of global transport emissions in 2022, followed by shipping, aviation and rail. To achieve climate neutrality by 2050, emissions from transport must decline by 25% by 2030, which will require scaling up the electrification of vehicles and the use of low emission fuels. Airports operate a diverse fleet of ground service vehicles. Investments in zero emission vehicles and related infrastructure at airports, therefore, are important for decarbonizing the transport sector.[33,34,35]

Expenditures will be directed to zero emission ground transport vehicles at airports, vehicles that run on biogas and HVO 100 fuel, and associated infrastructure, as well as infrastructure dedicated to zero emission aircraft. Although biogas used in the vehicles will be produced primarily from food waste,[36] it may also include animal manure. Using animal manure as feedstock may mitigate methane emissions from manure in the short term, however, it does not address the upstream environmental impact of animal husbandry. Overall, these expenditures are expected to contribute to the shift toward low carbon transport.

While projects to be financed under this category are expected to deliver sustainability benefits, they remain linked to aviation operations, which poses a risk of fossil fuel lock-in. Nevertheless, these expenditures are expected to make a significant contribution to the decarbonization of the transport sector.

Circular Economy

We have assessed the Sustainability Contribution of the Circular Economy category as **Significant**.

Expenditures under this category include the collection and sorting of non-hazardous waste, as well as road maintenance projects that incorporate reused and recycled materials. These expenditures are expected to significantly improve waste management practices, support the transition to a circular economy and contribute to emissions reduction.

Category Expenditures

Expenditure	Description
Collection and sorting of non-hazardous waste	▸ Development of solutions and facilities for the separate collection and sorting of non-hazardous waste that is segregated at source and intended for reuse or recycling. ▸ Excludes the acquisition of waste collection vehicles.
Maintenance of	▸ Maintenance, renovation and upgrade of existing airport infrastructure,

[33] UN Environment Programme Finance Initiative, "Climate Risks in the Transportation Sector", (2024), at: https://www.unepfi.org/wordpress/wp-content/uploads/2024/05/Climate-Risks-in-the-Transportation-Sector-1.pdf
[34] IEA, "Transport", (2023), at: https://www.iea.org/energy-system/transport
[35] World Economic Forum, "7 Reasons Why Global Transport is so Hard to Decarbonize", 2021, at: https://www.weforum.org/stories/2021/11/global-transport-carbon-emissions-decarbonise/
[36] Swedavia, "How Swedavia is working to achieve fossil-free airports", at: https://www.swedavia.com/about-swedavia/the-transition-is-already-underway/hur-swedavia-jobbar-for-fossilfria-flygplatser/

roads and runways	such as runways and taxiways, that meet the following criteria: ► When main road elements, including binder courses, surface course and concrete slabs, are demolished or removed, 100% of the non-hazardous waste generated onsite is prepared for reuse or recycling, excluding materials used for backfilling. ► For newly installed road components, at least 50% by mass (in kilogrammes) of the structural materials used will consist of reused or recycled materials or be made from non-hazardous industrial by-products. ► Purchase and installation of road furniture, including signage and other road installations, a maximum of 30% of metals will be sourced from primary raw materials.

Analytical Commentary

Investments in waste management systems and recycling facilities are critical in curbing GHG emissions and transitioning to a circular economy. In 2020, approximately 2.1 billion tonnes of municipal solid waste were generated globally. That amount is projected to rise by 56%, (reaching 3.8 billion tonnes) by 2050, driven by population and economic growth. Of the total waste generated, 19% was directed to recycling centres, 30% was sent to landfills and 13% was processed in waste to energy facilities, while the remainder was either dumped or openly burned. Improving waste management practices has the potential to reduce global GHG emissions by 15-25%, highlighting the importance of recycling measures.[37] In parallel, construction and demolition waste accounts for approximately 25–40% of global solid waste generation.[38] Incorporating recycled materials into road construction, such as recycled asphalt, can help reduce landfill disposal and dependence on non-renewable resources, while also lowering GHG emissions by between 47% and 98%, depending on the type of materials used.[39]

Expenditures in the collection and sorting of non-hazardous waste are intended for reuse or recycling and reduce landfill disposal of waste. Swedavia will also finance the maintenance, renovation and upgrade of runways and taxiways at airports, for which the Framework requires the incorporation of a certain level of recycled and reused materials and limits the use of primary raw materials in road furniture. These are expected to enhance circularity and reduce the reliance on virgin materials.

Despite the direct sustainability benefits of the projects to be financed under this category, they will support aviation operations, which remains reliant on fossil fuel. Nevertheless, expenditures under this category are expected to meaningfully contribute to circular economy, improve waste management practices and reduce emissions.

Pollution Prevention and Control	

[37] United Nations Environment Programme, "Global Waste Management Outlook 2024", (2024), at: https://wedocs.unep.org/handle/20.500.11822/44939
[38] Sakthibala R.K., et al., (2025), "A critical review on recycling and reuse of construction and demolition waste materials", ScienceDirect, at: https://www.sciencedirect.com/science/article/pii/S2772912525001733
[39] Australian Council of Recycling, "Standards to Facilitate the Use of Recycled Material in Road Construction", (2023), at: https://acor.org.au/wp-content/uploads/2023/06/K_3054-Recycled-Content-Roads-Report.pdf

We have assessed the Sustainability Contribution of the Pollution Prevention and Control category as **Significant**.

The Company intends to finance ICT solutions that are expected to notably contribute to GHG emissions reductions in airport operations.

Category Expenditures

Expenditure	Description
ICT Solutions enabling GHG reductions in airport operations	▸ Internet of Things (IoT) and artificial intelligence (AI) technologies, predominantly used for the provision of data and analytics that enable GHG emissions reductions in airport operations.

Analytical Commentary

Investments in emissions reduction and control systems are essential in preventing pollution, as these systems minimize or eliminate the emission of toxic gases and particulate matter from vehicles, industrial processes and other combustion sources.

Eligible expenditures include IoT and AI technologies that: i) aim to reduce emissions from ground traffic to, from and at the airport; and ii) minimize unnecessary maintenance and construction activities and their associated emissions. While these projects support aviation operations, which poses a fossil fuel lock-in risk, expenditures under this category, nevertheless, are expected to significantly support emissions reduction efforts.

Climate Change Adaptation

We have assessed the Sustainability Contribution of the Climate Change Adaptation category as **Significant**.

The Company intends to finance Climate Change Adaptation solutions that will strengthen airport infrastructure resilience to extreme climate and weather conditions, supported by climate vulnerability assessments.

Category Expenditures

Expenditure	Description
Climate change adaptation solutions	▸ Physical adaptation measures, including nature-based solutions, aimed at reducing flood risks and protecting infrastructure and buildings. This includes projects that manage or mitigate extreme water flows into watercourses surrounding airports during periods of heavy rainfall. ▸ Eligible projects will be supported by a climate risk and vulnerability assessment. The adaptation measures will also be monitored throughout the entire lifespan and adjusted for evolving needs and changes to climate conditions. ▸ Non-physical climate change adaptation measures such as hydrodynamic models to assess water flows during intense rainfall. Eligible projects will be supported by a climate risk and vulnerability

	assessment.

Additional details

- Financed projects will not obstruct other environmental objectives, such as decarbonization and biodiversity.

Analytical Commentary

Between the 1970s and 2010s, annual economic losses from climate-related extreme events increased from USD 198 billion to USD 1.6 trillion globally.[40] These extreme events, including flooding, droughts and heatwaves, are expected to become more frequent, more intense and longer, threatening energy and food security, ecosystems, infrastructure, water resources, financial stability and human health.[41] In this context, climate-resilient infrastructure plays a key role in supporting communities and businesses to continue functioning and better mitigate climate-related risks to their assets.[42] Globally, implementing adaptation priorities is estimated to require approximately USD 387 billion in annual investment.[43]

All climate change adaptation projects financed under the Framework will be supported by relevant assessments to evaluate their exposure to climate-related events, along with an adaptation plan. Physical climate adaptation projects will also be subject to monitoring and assessment throughout their lifetime, which is critical for reassessing climate conditions and adapting structures to evolving needs.

Despite the direct sustainability benefits of the projects to be financed under this category, they will support aviation operations that is reliant and fossil fuel, which poses a fossil fuel lock-in risk. Nevertheless, these expenditures are expected to make a significant contribution to advancing climate change adaptation efforts.

Environmentally Sustainable Management of Living and Natural Resources and Land Use

We have assessed the Sustainability Contribution of the Environmentally Sustainable Management of Living and Natural Resources and Land Use category as **Strong**.

The Company will finance sustainable forest management projects certified under the Forest Stewardship Council (FSC) or Programme for the Endorsement of Forest Certification (PEFC), which support the responsible use and long-term health of forest resources. These expenditures are expected to strongly contribute to improving the resilience of forest ecosystems.

Category Expenditures

Expenditure	Description

[40] OECD, "Infrastructure for a Climate-Resilient Future", (2024), at: https://www.oecd.org/en/publications/infrastructure-for-a-climate-resilient-future_a74a45b0-en.html
[41] European Environment Agency, "Climate change impacts, risks and adaptation", (2025), at: https://www.eea.europa.eu/en/topics/in-depth/climate-change-impacts-risks-and-adaptation
[42] OECD, "Infrastructure for a Climate-Resilient Future", (2024), at: https://www.oecd.org/en/publications/infrastructure-for-a-climate-resilient-future_a74a45b0-en.html
[43] UNEP, "Adaptation Gap Report 2023", (2023), at: https://www.unep.org/resources/adaptation-gap-report-2023

Acquisition, refinancing and operation of certified forests	► Eligible forests that have achieved or will achieve the FSC[44] or PEFC certifications.[45]

Analytical Commentary

Deforestation persists at a rate of 10 million hectares annually, largely due to conversion of forests for agricultural land and unsustainable logging.[46] In Europe, over 80% of tree cover losses between 1986 and 2016 were human induced, such as harvesting for timber.[47] Europe's tall forests, which are critical for carbon storage and biodiversity, have been reduced by 2.25 million hectares, with the Nordic region losing 20% of its tall forests over the last two decades.[48] Achieving the targets set under the EU's Nature Restoration Law to protect 20% of land and sea area by 2030 will require increased investments in nature protection and sustainable forestry.[49]

Swedavia will acquire forest land and refinance existing forest land holdings adjacent to its airports. All financed forests are, or will be, certified by FSC or PEFC, to ensure that forest resources are managed responsibly to maintain biodiversity, productivity and regeneration capacity. These expenditures are expected to strongly contribute to the development of resilient forestry systems and advance the sustainable use of forest resources.

[44] Forest Stewardship Council: https://fsc.org/en
[45] Programme for the Endorsement of Forest Certification: https://pefc.org/discover-pefc/what-is-pefc
[46] FAO, "The state of the World's Forest", (2020), at: https://www.fao.org/state-of-forests/en/
[47] Carter, S., "4 Growing Threats to Europe's Forests: Logging, Bioenergy, Wildfires and Pests", World Resources Institute, (2024), at: https://www.wri.org/insights/europe-forest-loss-drivers
[48] Turubanova, S. et al., "Tree canopy extent and height change in Europe, 2001–2021, quantified using Landsat data archive", Remote Sensing of Environment, (2023), at: https://www.sciencedirect.com/science/article/pii/S0034425723003486#s0080
[49] European Council, "Nature restoration", at: https://www.consilium.europa.eu/en/policies/nature-restoration/

Environmental and Social Risk Management

We have identified the following areas of environmental and social risk associated with the expenditures eligible under the Framework: land use and biodiversity loss; emissions, effluents and waste; occupational health and safety; business ethics; community relations; and stakeholder engagement. Swedavia has the following policies and processes in place to identify and mitigate such risks.

E&S risk identified	Applicable policies, procedures and measures
Land use and biodiversity loss; and emissions, effluents and waste	► Swedavia manages its environmental systems in line with ISO 14001[50,51], which requires robust processes to enable the effective mitigation of negative impacts of its business activities on the environment. ► Swedavia complies with the Environmental Impact Assessment (EIA) Directive 2014/52/EU,[52] which ensures that any project deemed likely to have a significant environmental impact undergoes an evaluation of its potential direct and indirect environmental impacts prior to approval. With respect to biodiversity, the directive requires measures to be taken to avoid, prevent, reduce and, if possible, offset significant adverse effects on the environment, species and habitats. ► Swedavia adheres to the EU Waste Framework Directive,[53] which mandates that construction and demolition waste be managed without endangering human health or harming the environment. ► The Company follows the Swedish Environmental Code,[54] which establishes general guidelines for reusing, recycling, transporting and managing waste.
Occupational health and safety	► Swedavia adheres to the Swedish Work Environment Act[55] and supplementary regulations issued by the Swedish Work Environment Authority,[56] which sets out minimum safety and health requirements. These are aligned with the EU Directive on Worker Health and Safety,[57] which requires employers to implement necessary measures to prevent occupational risks, improve working conditions, and provide instructions and training, among other workplace health and safety provisions.
Business ethics	► Swedavia's Code of Conduct outlines a set of standards for all its employees and suppliers regarding social responsibility, environmental impact reduction, workplace safety and ethical conduct.[58] ► Swedavia's Anti-Corruption Policy, under the Code of Conduct, outlines processes and measures to identify and deter bribery and corruption, in accordance with the Swedish Anti-Corruption Institute's Code on Gifts, Rewards and Other Benefits (the Code of Business Conduct).[59] ► Swedavia has established a framework to prevent, detect and manage unethical business behaviours, including corruption and bribery in compliance with the Swedish Joint Initiative to

[50] ISO, "ISO 14001:2015 Environmental management systems" at: https://www.iso.org/standard/60857.html
[51] Swedavia Airports, "About the airport", at: https://www.swedavia.net/airport/visby/start/om-flygplatsen/miljo/iso-14001-certifikat
[52] European Parliament, "Directive 2014/52/EU", (2014), at: https://eur-lex.europa.eu/legal-content/EN/TXT/?uri=celex%3A32014L0052
[53] European Parliament, "Directive 2008/98/EC of the European Parliament and of the Council of 19 November 2008 on waste and repealing certain Directives", (2008), at: https://eur-lex.europa.eu/legal-content/EN/TXT/?uri=CELEX%3A32008L0098
[54] Government of Sweden, "The Swedish Environmental Code", (2015) at: https://www.government.se/legal-documents/2000/08/ds-200061/
[55] Government of Sweden," Swedish Work Environment Act (1977, as amended 2005)", at: https://legislationline.org/taxonomy/term/12128
[56] Government of Sweden, "Swedish Work Environment Authority", (2015), at: https://government.se/government-agencies/swedish-work-environment-authority/
[57] European Commission, "Council Directive 89/391/EEC of 12 June 1989 on the introduction of measures to encourage improvements in the safety and health of workers at work", (1989), at: https://eur-lex.europa.eu/legal-content/EN/TXT/PDF/?uri=CELEX:01989L0391-20081211&qid=1691606114488
[58] Swedavia, "Code of Conduct", at: https://www.swedavia.se/globalassets/om-swedavia/inkop/code-of-conduct-eng-version.pdf
[59] Swedish Anti-Corruption Institute (IMM), at: https://www.institutetmotmutor.se/wp-content/uploads/2020/10/IMM-Code-to-prevent-corruption-in-business.pdf

	Prevent Bribery and Corruption between suppliers and clients in the publicly funded Swedish construction and real estate sector.[60,61] ▸ Swedavia has a whistleblower system[62,63] that allows all employees and external stakeholders to anonymously report violations of business ethics through an independent external party. ▸ Swedavia's Code of Conduct establishes systems to conduct human rights due diligence assessments in order to identify, prevent and mitigate human rights impacts. Swedavia's human rights approach references the UN Declaration of Human Rights,[64] the ILO's Fundamental Principles and Rights at Work[65], the Rio Declaration on Environment and Development[66], and the UN Convention against Corruption[67].
Community relations and stakeholder engagement	▸ Swedavia has processes to identify key internal and external stakeholder groups, including corporate customers, passengers, employees, owner, partners and society. Swedavia conducts external interviews with groups of selected stakeholders to understand their needs, requirements and expectations, and to identify operational issues and develop appropriate mitigation measures.[68] ▸ Regarding community relations, Swedavia manages noise pollution from bigger airports by: i) maintaining ongoing dialogue with neighbouring communities and municipalities located near its airports; ii) conducting regular noise calculations to ensure compliance with environmental permit limits and to keep noise impacts on surrounding communities within acceptable levels; iii) implementing sound-insulation measures in nearby buildings and iv) incentivizing airlines to use aircraft that produce less noise.[69]

[60] Swedavia Airports, "Code of Conduct", at: https://www.swedavia.se/contentassets/aca18bcf5a4b4b7ebccc4f846b9faaeb/code-of-conduct-eng-version-leverantorer-2024.pdf
[61] Swedish Anti-Corruption Institute (IMM), "Swedish Joint Initiative to Prevent Bribery and Corruption", at: https://www.institutetmotmutor.se/wp-content/uploads/2016/05/Joint_initiative_%C3%96MK_engelsk_version.pdf?utm_source
[62] Swedavia Airports, "Code of Conduct", at: https://www.swedavia.se/contentassets/aca18bcf5a4b4b7ebccc4f846b9faaeb/code-of-conduct-eng-version-leverantorer-2024.pdf
[63] Swedavia Airports, "Annual and Sustainability Report 2024", at: https://www.swedavia.com/contentassets/56a764e632b040d6a0c6d7c675a815ba/swedavia-annual-report-2024.pdf
[64] United Nations, "Universal Declaration of Human Rights", (1948), at: https://www.un.org/en/about-us/universal-declaration-of-human-rights
[65] ILO, "Fundamental Principles and Rights at Work", (2022), at: https://www.ilo.org/sites/default/files/2024-04/ILO_1998_Declaration_EN.pdf
[66] Rio declaration, "Rio Declaration on Environment and Development", (2006), at: https://www.cbd.int/doc/ref/rio-declaration.shtml
[67] United Nations, "Fundamental Principles and Rights at Work", (2003), at: https://www.unodc.org/corruption/en/uncac/index.html
[68] Swedavia Airports, "Annual and Sustainability Report 2024", at: https://www.swedavia.com/contentassets/56a764e632b040d6a0c6d7c675a815ba/swedavia-annual-report-2024.pdf
[69] Swedavia Airports, "Our environmental responsibility", at: https://www.swedavia.com/about-swedavia/our-environmental-responsibility/#otherenvironmentalissues

Annex 1: Assessment Framework Overview

The following is a brief overview of the Assessment Framework that we use to assess debt instruments and the frameworks that support them. Using this Assessment Framework, we provide two key signals in our Second Party Opinions: **Principles Alignment** and **Sustainability Contribution**.

Principles Alignment indicates a framework's alignment with the requirements of applicable sustainable debt market Principles.70 This assessment is structured according to the four components of the Principles: Use of Proceeds, Project Evaluation and Selection, Management of Proceeds and Reporting. Principles Alignment is expressed at one of following levels:

- **Aligned:** Meets all requirements across the four components.
- **Partially Aligned:** Meets requirements on two or three of the four components.
- **Not Aligned:** Does not meet requirements on most or all of the four components.

In addition, we provide commentary on any shortcomings as well as best practices.

Sustainability Contribution provides a clear and comparable signal of the expected contribution of the use of proceeds to one or more environmental or social objectives. We assess each expenditure defined in a framework by looking at the activities, assets and projects that they finance. This assessment is carried out using a set of factors that we have identified as driving the expenditure's contribution to a primary objective as well as its avoidance of harm to other objectives. The assessment results in one of the four levels of Sustainability Contribution described in the table below.

We determine the average contribution of the expenditures within each use of proceeds category (as defined by the issuer) to produce an expected Sustainability Contribution for each category. We then aggregate across categories to determine the Sustainability Contribution of a framework overall. In most cases, weight is distributed equally across use of proceeds categories. However, we adjust the weighting if information regarding percentage allocation is provided by the issuer.

Level of Sustainability Contribution	Description
	The expenditure finances an activity that makes a strong contribution to an environmental or social objective. The activity is well aligned with credible standards; there are no significant lock-in risks; and the risk of negative impact to other sustainability objectives is low.
	The expenditure finances an activity that makes a significant positive contribution to an environmental or social objective while having minor shortcomings compared to a strong contribution. This is either because the activity falls somewhat short of credible standards; there is some risk of lock-in (in the case of some environmental activities); there is a risk of negative impact to other sustainability objectives; or there is some ambiguity in the criteria for the expenditure.
	The expenditure finances an activity that represents a step towards an environmental or social objective but has substantial shortcomings compared to expenditures that make a strong contribution. Although the activity will result in benefit over a relevant baseline, either it falls substantially short of credible standards; there is significant

70 These primarily include the Green Bond Principles and the Social Bond Principles, published by the International Capital Market Association (ICMA); and the Green Loan Principles and the Social Loan Principles, published by the Loan Syndications and Trading Association, the Loan Market Association, the Asia Pacific Loan Market Association (LSTA-LMA-APLMA), and the Association of Southeast Asian Nations (ASEAN).

	risk of lock-in; there is significant ambiguity in the criteria; or there is a risk of significant negative impact to other sustainability objectives.
	The expenditure finances an activity that entails no net positive contribution to environmental or social objectives. Even in cases where there is some positive contribution to an objective, this is offset by shortcomings in other areas. Alternatively, the eligibility criteria may be unclear to the extent that contribution cannot be determined.

Scope of Work and Limitations

This Second Party Opinion provides a point-in-time independent opinion of the Framework as of the Evaluation Date. Our opinion may consider additional documentation and information that the Framework owner may have provided during the engagement, in addition to public and non-public information. The owner refers to the entity featuring as an issuer, borrower, special-purpose vehicle or any other entity as described in the Framework.

As part of this engagement, we communicated with representatives of the Framework owner, who acknowledge that: i) it is the sole responsibility of the Framework owner to ensure that the information provided is complete, accurate and up to date; ii) they have provided us with all of the relevant information; and iii) that all of the information has been provided in a timely manner.

This Second Party Opinion provides our opinion of the Framework and should be read in conjunction with that Framework. Any update of this Second Party Opinion will be conducted according to the agreed engagement conditions between Sustainalytics and the Framework owner.

Our Second Party Opinion provides our opinion on the alignment of the Framework with current market standards and practice but provides no guarantee of alignment nor warrants alignment with future versions of any such standards. In addition, it does not guarantee the realized allocation of proceeds towards eligible activities.

No information provided in this Second Party Opinion shall be considered as being a statement, representation, warrant or argument in favour or against the truthfulness, reliability or completeness of any facts or statements and related surrounding circumstances that the Framework owner may have made available to Sustainalytics for the purpose of this Second Party Opinion.

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