



# ByggVesta Sustainability Report 2025



ByggVesta

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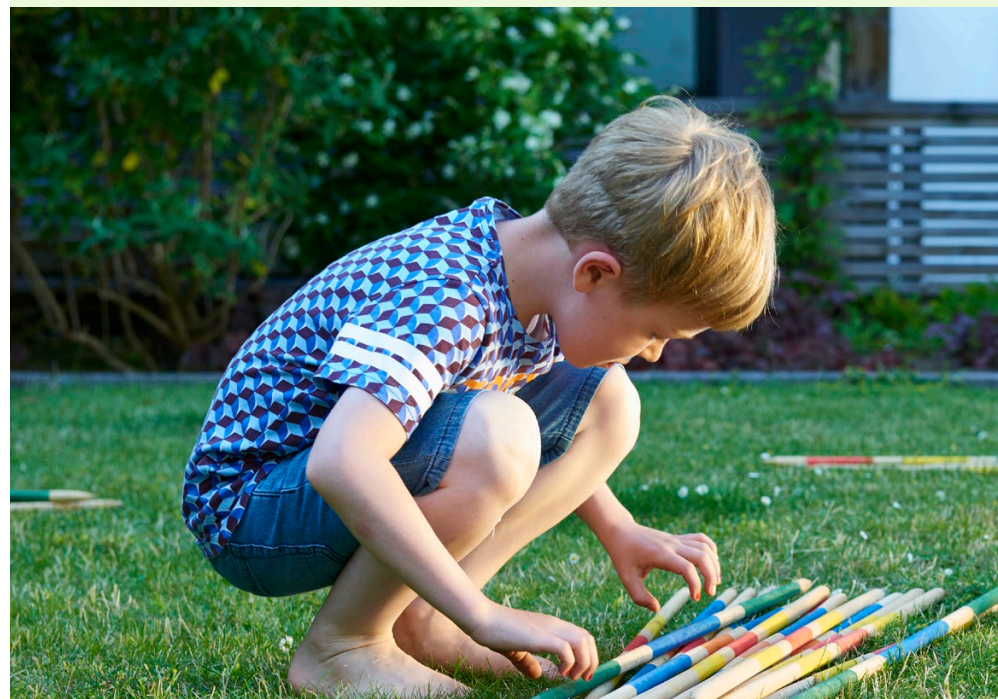
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## About the Report

We strive to build secure and long-term partnerships with our business partners and financiers, where transparency is a key factor in strengthening trust. ByggVesta has therefore chosen to produce this Sustainability Report in accordance with the Swedish Annual Accounts Act and has drawn inspiration from regulatory frameworks such as the Corporate Sustainability Reporting Directive (CSRD) and the EU Taxonomy Regulation. ByggVesta is not subject to mandatory sustainability reporting requirements.

The report covers the parent company and all wholly owned subsidiaries. ByggVesta also manages a number of properties on behalf of external companies. These properties are generally not included in the report. In the limited cases where they are included, this is clearly stated in the text.



# Message from the CEO

The real estate sector is one of the most emissions-intensive industries in Sweden and globally. This places a significant responsibility on us as residential developers and property owners. At ByggVesta, that responsibility means contributing every day to how the industry builds, manages and evolves.

Sustainability is not a side issue in our operations. It is an integrated part of how we make decisions and a key driver of long-term value creation. We are convinced that companies that succeed over time are those that combine sustainability with strong financial performance.

## A stronger team with a shared direction

During the year, we have strengthened the way we work together. We have clarified expectations, built a more cohesive organisation and improved collaboration. The results are clear: an eNPS score of 52 and a top ranking as one of Sweden's three leading employers in the Brilliant Awards. This makes me proud. It shows that we are aligned around what matters and that the collaboration we have built is a key driver of our performance.

## Projects that show the way forward

This progress is also reflected in our projects. In Kista, we have demonstrated that it is possible to build with a lower climate impact without compromising on quality or affordability. We are now applying these lessons across the rest of our portfolio. We continue to drive the transition towards more industrialised construction and climate-improved materials, including increased use of low-carbon concrete. This is a crucial step in reducing the sector's climate impact at scale.

At the same time, we are continuing the development of the Flemingsberg campus, currently the largest student housing project under construction in Sweden. Projects of this scale allow us to streamline construction processes, standardise what works and create positive effects across a broader portfolio.

## A sustainable property portfolio – for the future

Within our existing portfolio, we continuously work to improve energy performance and reduce emissions. During the year, we have implemented technical upgrades and operational optimisations that reduce energy use in the short term while extending building lifespans over time. By combining data-driven management, on-site energy production and more proactive maintenance, we ensure that our buildings perform better, consume less energy and generate a lower climate impact over time.

This work is not only a climate initiative but also a core part of strengthening our properties operationally and financially. Lower energy use reduces operating costs, improves supply reliability and decreases exposure to future energy and emissions requirements. In this way, energy efficiency contributes both to our sustainability targets and to long-term portfolio value.

## Sustainability is also about people

We know that sustainability is not only about energy, materials and technology. It is just as much about people.

For more than 20 years, we have integrated human relationships, safety and well-being into how we develop housing. We see this as an essential part of sustainability and an area we will continue to strengthen and integrate even more clearly going forward.

## The way forward

We are fully aware that challenges and trade-offs remain. Progress requires smarter construction processes, better materials and even stronger collaboration. At the same time, we have built a team and an organisation with both the expertise and the commitment to meet these challenges and drive continued development.

Our approach is clear: focus on what works, scale it up and continuously improve. In doing so, we will continue to build responsibly – today, tomorrow and for generations to come.



**We build for the future, taking responsibility both for results and for the people who will live in what we create.**

Jonas Jonsson, CEO ByggVesta

# Strategy and Business Model

## Long-term value creation and sustainability strategy

ByggVesta develops, builds, owns and manages residential properties. We strive to be a knowledge-driven organisation with engaged employees who drive development forward, where service, customer experience and close proximity to our tenants are central.

ByggVesta's history spans 75 years and the company was acquired by the Jonsson family in the 1990s. The current CEO, Jonas Jonsson, represents the second generation.

Since the early 2000s, we have been an innovator in sustainable housing. We have challenged established practices, developed increasingly sustainable residential properties, and invested in local communities through inclusive and safety-promoting initiatives. Based on the UN Sustainable Development Goals, we have identified seven particularly important goals within environmental, social and governance sustainability. These are translated into business plans and activities, decided by both employees and the Board. Our sustainability strategy, adopted by the Board, clarifies our long-term goals and our path forward.

We envision a future where housing contributes to a better and more sustainable world. We aim to be an innovator that, together with our stakeholders, creates value for more people – for those who live with us, for the places they live in, for society and for our planet.

The people in our value chain – employees, customers, suppliers and those working at our construction sites – are our most important resource in realising our ambitions and driving positive social development.

<b>Vision</b>	<b>We improve the world through our buildings</b> ByggVesta is a community builder that creates value for more people – for those who live with us, for the places they live in, for society and for our planet.				
<b>Mission</b>	<b>We create sustainable homes to thrive in</b>				
<b>Business concept</b>	We specialize in space-efficient, affordable and sustainable homes. We focus on rental apartments and student housing in growth areas that are attractive places to live and invest in. We develop residential properties in locations close to public transport and serve those who do not want, or are not able, to tie up capital in homeownership. As long-term owners and property managers with an innovative approach, we take overall responsibility for long-term and inclusive urban development.				
<b>Strategic target areas</b>	<b>Customer</b>	<b>Employees</b>	<b>Economy &amp; governance</b>	<b>Properties</b>	<b>Innovation</b>
<b>Business Model</b>	<b>Develop and Build</b>	<b>Manage and Maintain</b>		<b>Long-term ownership</b>	
<b>Core values</b>	<b>Team Players, Bold, Accountable &amp; Proud</b>				
<b>Sustainable value creation</b>					

## Mission and core values

In 2025, we carried out a comprehensive internal values process that resulted in the formulation of a mission and updated core values.

The meaning of our mission, "We create sustainable homes to thrive in", is that we take a holistic approach to sustainable value creation and strive for all parts of our operations to jointly contribute to a more sustainable future.

With a clear set of values, we build a culture that stands the test of time. We care about our tenants, each other, our partners and the world around us. We learn from experience and test new ideas to achieve sustainable results. We want to make a difference, both in big ways and small.

### Team players

We share knowledge, support one another, and take responsibility for the whole

### Accountable

We think long term, take ownership, and move solutions forward

### Bold

We dare to question, try new approaches, and turn ideas into reality

### Proud

We represent ByggVesta with warmth and pride, as we create sustainable homes where people thrive

Vi är  stolta  
modiga  &  
ansvarsfulla  
lagspelare 

## Collaboration as a value creator

ByggVesta drives sustainable development through structured collaboration and a solution-oriented way of working. Throughout the development and delivery process, we work closely with municipalities, contractors and industry partners to manage risks efficiently, reduce costs and strengthen project quality.

Our model is based on incentives where efficiency gains and sustainability improvements by contractors are rewarded – strengthening both project economics and reducing climate impact.

ByggVesta has the flexibility to own, co-own or sell fully developed properties. We also actively participate in industry initiatives, research projects and joint forums that drive the development of new sustainable methods and materials. This gives us early access to new knowledge, reduces external and regulatory risks, and strengthens our long-term competitiveness.

### Organisations we engage with (selection, 2025)

- Yalla Rinkeby
- Sweden Green Building Council (SGBC)
- Lokal Färdplan Malmö 2030 (LFM30)
- Byggvarubedömningen
- Fastighetsägarna Sverige
- Fossilfritt Sverige
- Betonginitiativet
- Byggframtid
- Lokala fastighetsägargrupper i Järva, Skärholmen och Södertälje
- Medveten konsumtion
- Stadsmissionen
- Unizon

## Yalla Rinkeby

### – Social innovation and pathways into working life

Yalla Rinkeby is a work-integration social enterprise initiated by ByggVesta in 2016, which we continue to support financially. The initiative offers work training, language development and social community for foreign-born women who are far from the labour market.

In 2025, Yalla welcomed 37 women referred by the Swedish Public Employment Service and the City of Stockholm. The activities included language cafés, group therapy and educational lectures aimed at strengthening the women's self-confidence and understanding of society.

Yalla has also developed into an important meeting place for young people in the area. Several youths have completed their work placement (PRAO) at Yalla, leading to part-time jobs and providing many with their first work experience. The operations have also expanded to Vällingby and initiated new partnerships with Gröna Lund, Kolmården and Sodexo. During the year, a new democracy and civic engagement project was also carried out to strengthen participants' knowledge and involvement.



# Key Figures 2025

Managed residential units:

**~4,000**

including student housing

Ongoing and planned development projects:

**~3,700**

units

Operating result (SEK):

**~189 m**

Equity (SEK):

**~2,233 m**

Owned residential units:

**~2,165**

of which student & youth ~1,200

Total property value under management (SEK):

**~11.7 bn**

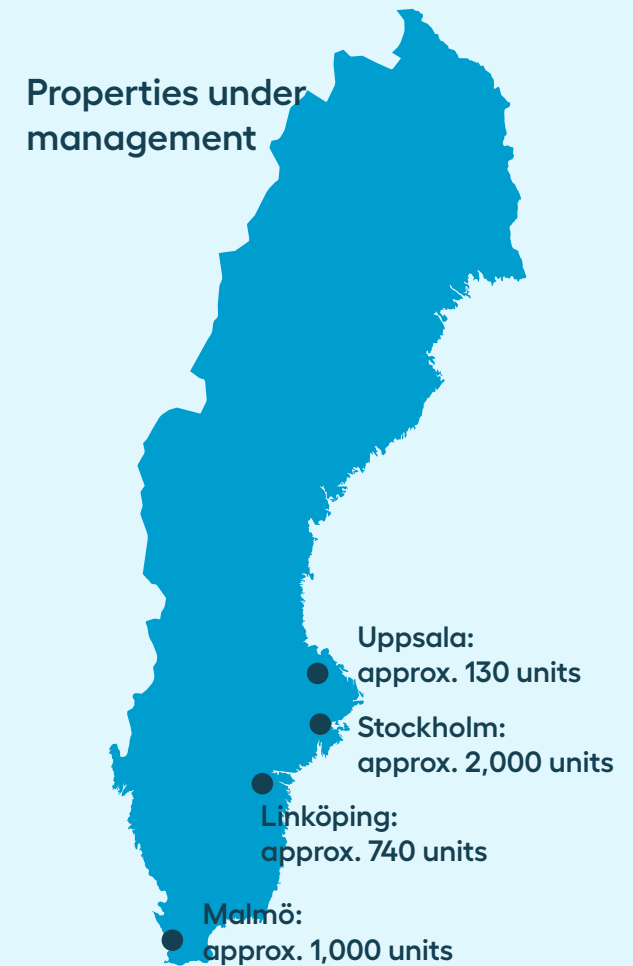
of which owned properties ~5 bn

Occupancy rate:

**98.2 %**

Total rental value (SEK):

**~530 m**



# Sustainability Figures We are Proud of

(Wholly owned portfolio, 2025)

**100%**

Suppliers ethically reviewed

**+41**

pp increase in employee engagement during the year

**-40%**

CO<sub>2</sub>e-reduction in production since the 2015 baseline

**73%**

of properties ranked among the top 15% nationally for primary energy use

**-12%**

reduction in property energy use (comparable portfolio)

**-10%**

reduction in tenant-related CO<sub>2</sub>e emissions

**Finalist**

1 of 3 nominees for the Student Housing Award 2025

**Top 3**

One of Sweden's best employers according to the Brilliant Awards

**90%**

of properties eligible for green financing

**~450 MWh**

solar energy produced

**100%**

properties with climate risk assessments

**3%**

share of social contracts

# Sustainability Governance

ByggVesta's sustainability governance ensures compliance with the sustainability strategy and the achievement of sustainability targets. Three core governance functions ensure that the sustainability strategy and the management of sustainability matters are relevant, embedded throughout the organisation, and supported by a clear allocation of responsibilities across functions and focus areas.



## Board

- Approves the sustainability strategy, including targets, and oversees implementation.
- Reviews and approves overarching policies and codes of conduct.
- Monitors strategy, targets, risks, opportunities and any deviations from policies and frameworks.



## Management

- ByggVesta's overall sustainability ambition is set at Group level.
- Management follows up results, targets and overall performance.
- Heads of each business area are responsible for achieving set targets by translating them into business plans, sub-targets and activities.



## Governing documents: codes of conduct, policies and frameworks

All policies and guidelines are published on the company intranet and included in onboarding for employees.

- Work environment policy
- Code of conduct for employees and suppliers
- Generative AI policy and guidelines
- Sustainability policy
- Privacy policy
- IT policy and guidelines
- Equal treatment and diversity policy
- Whistleblowing policy

# Targets

ByggVesta's sustainability targets are based on our sustainability strategy and cover environmental, social and governance sustainability. The targets are designed to provide clarity in governance, are followed up annually, and form the basis for decisions within development, property management and financing. This section summarises the targets for 2025, the outcome for the year, and our ambitions for 2026 and the long term.

The targets differ in nature – some follow long-term roadmaps, others are annual key performance indicators, and some are qualitative targets linked to social values or organisational development. By reporting the targets in a consistent manner, we ensure that progress is made transparent and that areas for improvement are identified at an early stage.

The tables below present the targets for the year, outcomes and target fulfilment within each area.

Target area	2025 summary	Key indicators	Outcome 2025	Fulfilment	Target 2026	Long-term targets
<b>Climate risks</b> ByggVesta has a resilient property portfolio that is attractive to both tenants and financiers	<ul style="list-style-type: none"> <li>Analysis and implementation of mitigation measures in the project development phase. No changes identified in the existing portfolio.</li> </ul>	Share of properties with low climate risk (%)	92% (assessment conducted in 2024)	N/A	N/A	2030: 100% low risk of physical climate damage due to climate change
<b>Climate impact</b> ByggVesta aims to actively reduce greenhouse gas emissions and negative environmental impact throughout the value chain, contributing to a sector-wide transition	<ul style="list-style-type: none"> <li>Implementation of success factors in pilot projects and in ongoing new construction.</li> <li>Preliminary calculations indicate that emissions from ongoing projects are aligned with the climate roadmap.</li> </ul>	CO <sub>2</sub> intensity:  Annual emissions from operations in Scope 1+2 (kg CO <sub>2</sub> e/m <sup>2</sup> lettable area)  New construction: (kg CO <sub>2</sub> e/m <sup>2</sup> GFA)	Scope 1+2: 2.1 kg/m <sup>2</sup> (target: 1.46 kg/m <sup>2</sup> )  New construction: 0 kg/m <sup>2</sup> No completed projects (target <233 kg/m <sup>2</sup> )	☒  ☐-	Scope 1+2: <1.46 kg/m <sup>2</sup> lettable area  New construction: 222 kg/m <sup>2</sup> GFA	2030: SBTi-validated targets Scope 1+2: -42% vs base year 2022 (1.9 kg/m <sup>2</sup> ) Scope 3: -50% vs base year 2015 (175 kg CO <sub>2</sub> e/m <sup>2</sup> GFA)  2040: Climate-neutral value chain, i.e. emissions reduced as far as possible and remaining emissions offset
<b>Energy</b> ByggVesta's property portfolio is energy-efficient and cost-resilient	<ul style="list-style-type: none"> <li>Active work on heat optimisation.</li> <li>Strong focus on performance-driven measures to maintain system stability and avoid energy losses.</li> <li>Focus on maximising heat recovery in ventilation units.</li> <li>Implementation of AI-based solutions for heat optimisation, contributing to more efficient energy use.</li> </ul>	Weather-normalised purchased energy in wholly owned portfolio (kWh/Atemp)	-5.9% vs 2024 (target -3%)	☑	-3% vs previous year	ByggVesta's property portfolio to rank within the top 15% nationally for energy performance

Continued on next page

Target area	2025 summary	Key indicators	Outcome 2025	Fulfilment	Target 2026	Long-term targets
<b>Employees</b> ByggVesta is an attractive employer where employees develop and thrive	<ul style="list-style-type: none"> <li>• Training initiatives to strengthen leadership.</li> <li>• Revision of vision, mission and values together with employees.</li> <li>• Relocation to new premises at the Stockholm head office.</li> <li>• Strong focus on attention to employees and a positive cultural imprint based on the value framework.</li> </ul>	eNPS	52 (target ≥10)	✓	>60	≥30
		Engagement score	93 (target ≥85)	✓	>95	≥85
<b>Customers</b> ByggVesta's residential areas contribute to safety and satisfied tenants	<ul style="list-style-type: none"> <li>• Conducted project <i>Kundresan</i> (the Customer journey) to gain insight into safety, service and improvement needs.</li> <li>• Deepened cooperation with Unizon and Stadsmissionen.</li> <li>• Appointment of a Community Manager to further develop customer relations.</li> </ul>	Service index	82.1% (target 85%)	✗	≥85%	≥85%
		Safety index	87.1% (target 88%)	✗	≥88%	≥88%
<b>Society</b> ByggVesta contributes to increased employment and integration.	<ul style="list-style-type: none"> <li>• Renewed financial support to Yalla Rinkeby</li> </ul>	Interns & employed students, number of persons.	9 (target 10)	✗	10	10
		Share of social contracts (% of total)	3%	N/A	N/A	N/A
<b>Business ethics</b> ByggVesta respects human rights throughout the value chain and integrates strong business ethics	<ul style="list-style-type: none"> <li>• All contractors reviewed using the Handydag tool regarding collective agreements, working hours, ID06, insurance and tax compliance.</li> </ul>	Share of reviewed and approved suppliers (% of purchasing volume)	100%	✓	100%	100% approved in external audits
<b>Financially attractive portfolio</b> ByggVesta has a long-term financially stable portfolio that is attractive to tenants, partners and investors.	<ul style="list-style-type: none"> <li>• Continued close dialogue with investors to understand their requirements.</li> <li>• Renegotiation of most loans so that they are now classified as green.</li> </ul>	Sustainable loans, share classified as sustainable (%)	100% of newly signed loans (target 100%)	✓	100% of newly signed loans	100% of all financing
		Environmental certification (%)	100% (target 100%)	✓	100%	100%

Several of the 2025 targets show positive progress. Energy targets were exceeded, social targets continue to move in the right direction, and our capacity for sustainable financing has been strengthened. At the same time, both the service index and safety index indicate that further efforts are required. For these areas, clear focus areas have been identified and will be prioritised during 2026.

However, the climate performance for Scope 1 and 2 is significantly above the target for the year. This is the case despite reduced

energy consumption and is due to changes in emission factors from our district heating suppliers. Given the long-term targets of the district heating providers, we view this as a temporary deviation and expect ByggVesta to remain on track towards its targets for 2030.

Achieving the targets for 2030 and 2040 will require continued structure and collaboration across energy, climate, social values and financial governance. This year's results show that we are moving in the right direction, but that the journey ahead will

require focused, creative and ambitious efforts to reach our long-term ambitions.

On the following pages, we deepen the analysis of the results and describe how we work within and across the different target areas.



# Environmental Sustainability

ByggVesta continues to strengthen a robust and long-term sustainable property portfolio in a time of increasing climate-related and geopolitical risks. Uncertainty in the external environment makes our environmental and climate work even more important – both to reduce our impact and to future-proof our business. A systematic approach to energy, materials and climate risks contributes to lower costs, higher resilience and increased competitiveness.

## Climate

Climate is central to ByggVesta's long-term value creation. To ensure sustainable development, we need to understand both how our operations affect the climate and how climate change affects our business. The EU Taxonomy highlights these two perspectives – the requirement for activities to contribute to the reduction of greenhouse gas emissions while also being resilient to current and future climate-related risks.

In this section, we describe how we analyse and manage physical and transition climate risks, as well as our climate footprint and our efforts to reduce emissions throughout the value chain. Together, these elements form the foundation of our climate work and the sustainable development of our residential areas over time.

### Climate risks

Climate change and geopolitical disruptions affect both our properties and our supply chains. An increased risk of extreme weather events requires proactive measures to prevent damage and reduce financial risk. We have carried out risk and vulnerability assessments across our entire portfolio, which overall indicate low sensitivity to climate risks.

For properties where increased vulnerability has been identified, mitigation measures are developed and implemented when economically justified. In early project phases, we apply the EU Taxonomy methodology to ensure long-term resilience in our properties.

In addition to physical risks, changing climate conditions and geopolitical factors also pose challenges related to material supply, cost volatility and security of supply. These risks will be analysed in more detail during 2026.

### Climate footprint

Our greatest opportunity to contribute to the transition lies in reducing the climate impact from both construction and property management. In line with the requirements of the EU Taxonomy, we therefore report greenhouse gas emissions across the entire value chain.

Based on the roadmap developed by Fossilfritt Sverige, ByggVesta has established its own roadmap towards climate neutrality, aligned with the objectives of the Paris Agreement.

Our largest climate impacts derive from energy use in our owned properties, the production of new housing, and tenant-related impacts such as household energy use, waste and transport. These correspond to Scope 1, Scope 2 and Scope 3.2 and 3.13 emissions.

The results for 2025 show that we are on the right track. Interim targets have largely been met and we are following our climate roadmap, even though the work sometimes involves challenges. We have identified ways to reduce emissions, but to continue the downward trend we need to scale up what we know works while continuing to explore new opportunities for reduction.

On the following pages, we present this year's emissions and how they relate to our roadmap. In the coming year, we will update our strategies and action plans to ensure that we reach the next milestone, 2030, with the same persistence and forward momentum.

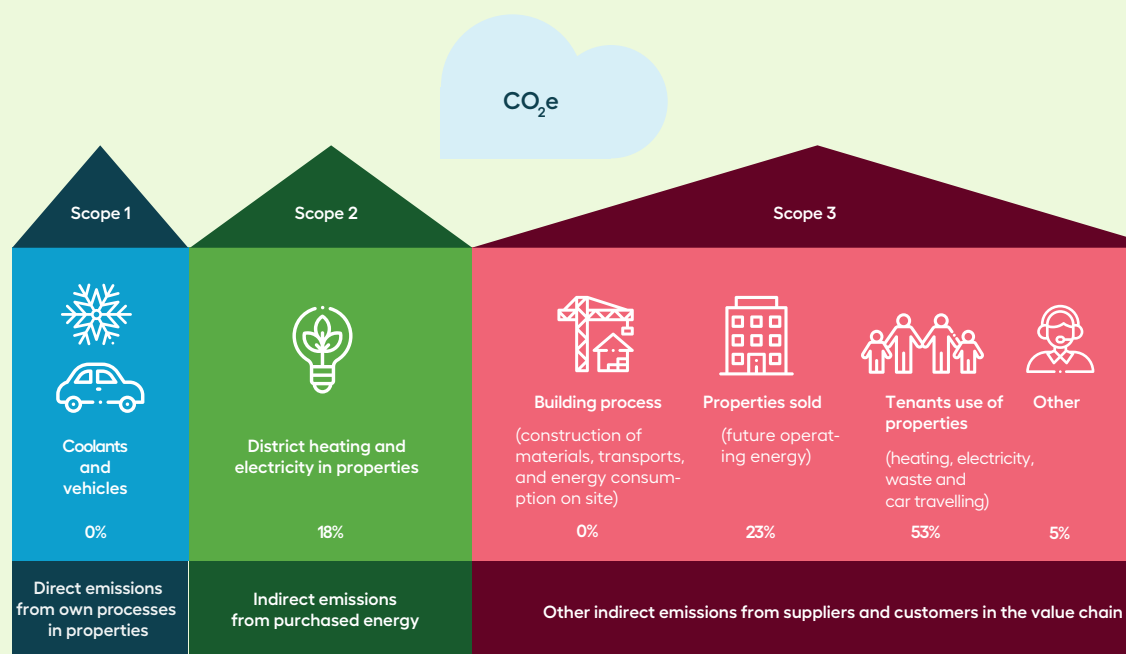


**Sustainability is a marathon, not a sprint. This year's results show that we are on the right path, but also that we must continue to fine-tune the details. For us, the work is about combining long-term targets with concrete improvements in everyday operations – every year, every project, every property.**

Jonas Jonsson, CEO ByggVesta



## This year's result – distribution of operational greenhouse gas emissions



Distribution of ByggVesta's operational greenhouse gas emissions in 2025, total 1,404 tonne CO<sub>2</sub>e

ByggVesta reports and annually follows up greenhouse gas emissions in accordance with the Greenhouse Gas Protocol (GHG Protocol) and has the emissions reviewed by a third party.

ByggVesta develops, owns and manages properties both in its own operations, on behalf of external parties and, at times, through joint venture companies. The climate calculations include all material emission sources within Scope 1–3 and are reported using the operational control approach. This means that the climate footprint of all wholly or partly owned properties is reported in full.

Annual climate emissions, as well as the distribution across the main emission categories, vary depending on the number of completed construction projects and any property transactions. In 2025, no construction projects were completed, resulting in total climate emissions more than 14,500 tonnes lower than the previous year. The majority of emissions during the year are attributable to tenant-related use (Scope 3.13), followed by property energy consumption (Scope 2).

The following pages provide more detailed information on the largest sources of our climate emissions. See page 28 for a full account of ByggVesta's climate impact.



## Scope 1 & 2 – Energy

Energy performance is one of our most effective and commercially important ways to reduce climate impact. This year's results show a 5.94 percent decrease in primary energy after weather normalisation, almost double the target of minus 3 percent. In addition, total property energy use across the portfolio decreased by 12 percent, a clear indication that our energy efficiency efforts are delivering results. Across the overall property portfolio, 73 percent of properties rank within the top 15 percent, compared with 63 percent last year.

During the year, we placed particular focus on heat optimisation. With a new operations partner in place, the work has focused on quickly identifying and addressing system deficiencies to minimise energy losses. In parallel, we have actively worked to maximise heat recovery in ventilation units. Our AI-based heat optimisation solution has also been put into automatic operation, further contributing to more efficient energy use.

ByggVesta's climate targets for Scope 1 and 2 are validated by the Science Based Targets initiative (SBTi) and aligned with the Paris Agreement 1.5°C pathway. The target is to halve Scope 1 and 2 emissions by 2030 compared with 2022, and for the energy performance of the entire portfolio to rank within the top 15 percent under the EU Taxonomy. Scope 1 and 2 emissions increased compared with the previous year, despite lower total energy consumption. The increase is due to higher emission factors from one of our district heating suppliers. Given the district heating provider's long-term objectives, we view this as a temporary deviation and expect ByggVesta to remain on track to meet its 2030 targets.

To accelerate the transition, the Board decided at the end of 2025 to allocate SEK 25 million for more extensive energy investments, focusing on renewable energy and long-term sustainable solutions. Among other initiatives, we plan to install a large-scale solar PV system to be completed by the summer.

We are also launching a pilot study to explore how our ventilation units can be better adapted to the Nordic climate. By using energy from boreholes to preheat supply air in winter and limit heat load in summer, we see potential to improve indoor comfort while achieving additional energy savings.

In parallel, we are developing our methods to meet future requirements. The EU Energy Performance of Buildings Directive (EPBD) provides further incentives to work with energy efficiency. Beyond reducing energy use, we are working to smooth demand over the day and increase the share of renewable energy – two areas expected to become strategically critical as capacity-based pricing gains greater impact.

In addition to our own properties, we also manage a large portfolio on behalf of external parties. As in the owned portfolio, we actively work with energy efficiency in the managed portfolio. The 2025 results show a 6 percent decrease in weather-normalised primary energy, and property energy use decreased by 16 percent.



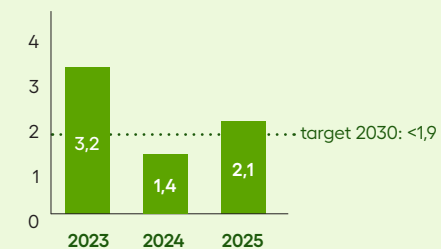
**Energy efficiency is not only a climate measure – it is one of our clearest business advantages. When we reduce energy consumption, we strengthen both net operating income and portfolio resilience. This year's results show that investments in smart operations, AI-based heat optimisation and systematic maintenance deliver measurable financial benefits.**

Andreas Siltberg, Head of Property Management





## Results Scope 1&amp;2 and energy 2025

Climate footprint Scope 1 & 2  
(kg CO<sub>2</sub>e/lettable area)

Emissions vary significantly between years due to changes in the emission factors reported by district heating providers. In order to reach our targets by 2030, it is essential to secure district heating with the lowest possible emission factors.

## Self-generated energy



## Energy performance

**73%** (2024: 63%)

Share of properties below the benchmark\* of 81 kWh/m<sup>2</sup> primary energy

\* Target that the entire property portfolio shall rank within the top 15 percent of the national building stock. The benchmark, i.e. the maximum performance level for the top 15 percent, is updated annually by Fastighetsägarna Sverige and amounted to 81 kWh/m<sup>2</sup> for both 2024 and 2025.

 Solar PV installation with a capacity of 499 kW at Colonia, Linköping



### Scope 3.2 – Resource-efficient construction

When we construct new housing, significant climate emissions are inevitably generated. At the same time, adding cost-efficient housing contributes to several other UN Sustainable Development Goals, in particular Goal 11 – Sustainable cities and communities. We work in a systematic manner to reduce climate impact as far as possible, with the long-term objective of achieving net zero by 2040.

We have made substantial progress to date – since the base year 2015, we have reduced our fossil carbon footprint by 40 percent. We continue to see further potential for improvement through efficiency measures and through the many promising climate-improved products that are already available or emerging on the market. The outcome for Scope 3.2 in 2025 amounts to zero, as no construction projects were completed during the year. During 2025, construction of 417 apartments was initiated in Flemingsberg, distributed across three buildings. Preliminary climate calculations show that the project averages 211 kg CO<sub>2</sub>e/m<sup>2</sup> GFA, which is in line with our climate roadmap.

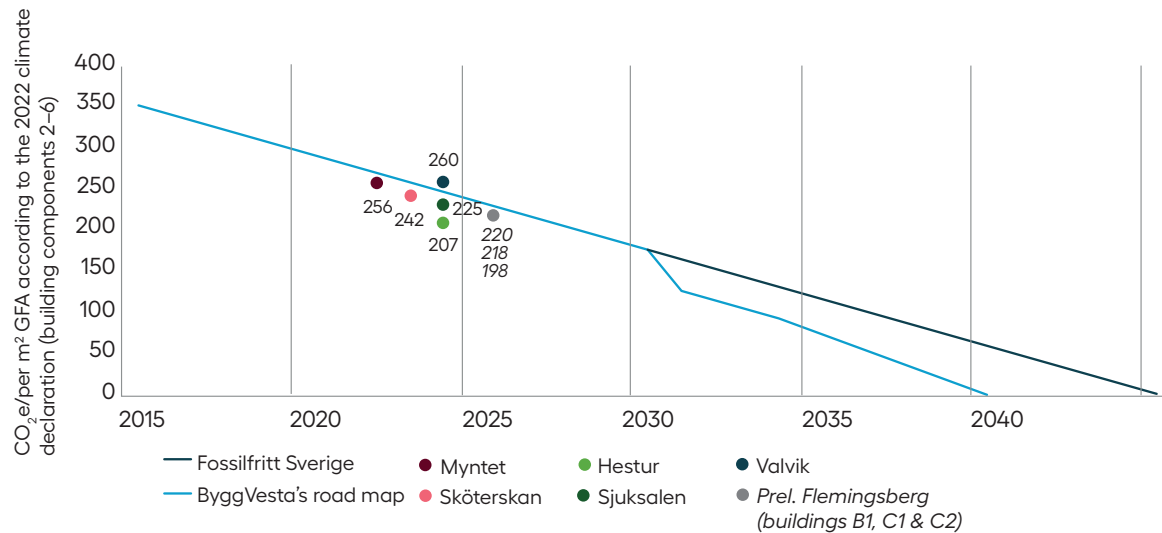
Key success factors include the procurement of climate-improved materials – particularly concrete and steel – optimised structural quantities, and close collaboration and incentive-based agreements with our contractors.

#### Climate footprint and material choices

New construction remains the single largest source of climate impact in our value chain, and material choices are therefore critical. We use concrete as the primary structural material due to its robustness, fire safety, durability and acoustic performance. At the same time, conventional concrete is climate-intensive, which is why we actively drive the development of concrete with significantly reduced emissions in collaboration with suppliers and research partners. Climate-reduced materials currently entail higher costs, but our projects demonstrate that cost neutrality can be achieved through optimised design and reduced material use.



### Roadmap towards climate-neutral construction



#### Explanation roadmap

Climate impact refers to new construction, covering building components 2-6 in accordance with the scope of the 2022 climate declaration. The construction sector is undergoing a major technological transition, with many initiatives expected to reach maturity by 2030, illustrated by the dip in the curve.

Of the three projects completed in 2024, one exceeded the roadmap threshold. This was largely due to insufficient availability of Environmental Product Declarations (EPDs), requiring the use of generic assumptions, which resulted in higher calculated climate impacts.

The results for the three buildings in Flemingsberg are preliminary and will be reported upon completion of the project.

The construction phase generates our greatest climate impact, but also our greatest opportunity for change. We have shown that climate-improved materials and smarter design do not have to cost more. When we drive innovation together with our contractors, we create real transformation in practice.

Jonas Granström, Head of Project Development





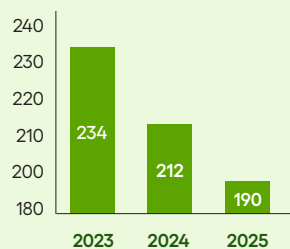
### Scope 3.13 – Indirect climate impacts from our tenants

Emissions related to tenant activities, waste, household electricity use and car travel are challenging both to calculate and to influence. Despite this, we have set a target to reduce these emissions by 50 percent between 2022 and 2030.

We can significantly influence our tenants' climate footprint by supporting sustainable choices, facilitating recycling, reducing household energy use and promoting a resource-efficient everyday life. This work is carried out through active and engaged property management, with targeted measures and activities. During the year, for example, we refurbished several waste and recycling rooms, organised a sorting day for children, and carried out training in waste management in connection with the inauguration of the underground waste system in Kista Äng.

In connection with the Customer Journey initiative carried out during the year (see page 22), we have strengthened our understanding of our tenants and can use these insights to further support sustainable living. This year's outcome – a 10 percent reduction compared with the previous year – shows that we are on the right track, while also underlining the need to continue and intensify our efforts.

#### Climate footprint (kg CO<sub>2</sub>e/resident and year)



The number of residents is calculated based on standardised assumptions.



A large share of climate impact occurs in people's everyday lives. This is why we take a broader responsibility – not only for the buildings themselves, but for what it is like to live in them. By making it easier for tenants to make sustainable choices, we create climate benefits that extend far beyond our own system boundaries.

Andreas Siltberg, Head of Property Management

Underground waste collection system

## Environmental responsibility throughout the entire process

ByggVesta takes a holistic approach to environmental responsibility throughout the entire project life cycle, from the earliest stages through long-term property management and ongoing dialogue with residents.

### Sustainability in early stages

ByggVesta integrates sustainability and environmental considerations already in the early stages of project development through a structured process that analyses site-specific conditions and translates them into clear objectives. Through our internally developed framework, Stadsutvecklingsstegen, an overarching area programme is established that guides climate, energy and ecosystem ambitions and supports strategic decision-making.

The work is continuously monitored and refined through experience-based learning and dialogue with relevant stakeholders. This enables each new project to build on accumulated knowledge and established practices, steadily strengthening sustainability performance over time.

### Quality-assured environmental requirements in new construction

All ByggVesta projects are certified in accordance with Miljöbyggnad 4.0, at a minimum Silver level. The certification ensures that projects address a broad range of environmental and health-related aspects, including circularity, indoor environment, material choices, climate risks, ecosystem services and energy efficiency. It also provides a quality-assured working method and clarifies the project's alignment with the EU Taxonomy. The result is housing that combines climate and resource efficiency with healthy, attractive living environments and outdoor spaces that strengthen ecosystem functions while offering greenery and well-being for residents.

### Sustainable property management and resident engagement


During the operational phase, we have both the opportunity and responsibility to ensure that our buildings remain sustainable over time, that environmental impact is kept as low as possible, and that

embedded energy systems are used efficiently.

In the student housing area Colonia in Linköping, three study rooms were transformed during 2025 into inspiring “time capsules” – an initiative proposed by a student, Amanda, who also led the project from concept to completion. With a strong focus on circularity, using almost exclusively reused furniture, lighting and interior details, three distinct study environments were created, inspired by the 1940s, 1960s and 1980s.

The transformation is a tangible example of how resident engagement can be harnessed while contributing to a more circular and environmentally smart way of living.



 Amanda Hoffman, student representative



 Study room with a theme in Colonia

# Social Sustainability

Social sustainability is a core part of ByggVesta's identity and permeates our entire value chain, from employees and partners to tenants and local communities. We believe that people are the foundation of a strong, resilient and long-term sustainable business. For this reason, we work both to create housing and living environments that strengthen safety, community and future opportunities, and to build a workplace where employees thrive, develop and take pride in their work. In 2025, a focused effort on engagement and wellbeing delivered clear results, recognised when ByggVesta ranked among the Top 3 in the Brilliant Awards – Employer of the Year 2026..

## Housing that creates social value

ByggVesta develops and manages housing that creates social value by offering safe, functional and affordable homes across different stages of life.

We aim to be an engaged societal actor, and one important tool is our social contracts, which enable individuals and families in vulnerable situations to access stable housing in cooperation with municipalities and organisations such as Stadsmissionen. At the end of 2025, there were 91 social contracts, corresponding to just under 3 percent of the portfolio.

Looking ahead, the focus is on strengthening follow-up of these initiatives and developing targets both for the share of social contracts and for the number of households able to transition to first-hand rental contracts.

## Live to Grow – student housing that bridges the gap to working life

Live to Grow is our student housing concept aimed at creating inclusive and supportive living environments. The concept is based on space-efficient apartments combined with study rooms, social spaces and organised activities that strengthen both wellbeing and a sense of community. A digital platform helps reduce loneliness and facilitates interaction between tenants.

A key component of the concept is the area representatives, i.e. students employed by ByggVesta who act as a link between tenants and the landlord. The role provides practical work experience during studies and creates a clear pathway into the labour market, while also strengthening safety and social cohesion within the building.

During the year, our work received further recognition when the student housing project Valvik in Kista was a finalist for the Student Housing Award, the industry's distinction for innovative student housing.

## Live to Grow Campus – a springboard to the future

In 2025, the concept was further developed through the launch of Live to Grow Campus, in collaboration with Epicenter and Elements. The initiative provides more than 2,000 student tenants with free access to study environments in central Stockholm, lectures, workshops and networking activities that support both academic progress and future career opportunities.

## Safety and community in our residential areas

ByggVesta works systematically to create safe and pleasant residential environments where community and participation are central. The digital tool YourBlock is used in several properties to organise activities, share resources and strengthen local networks. Safety efforts are led by our safety coordinator, who is available around the clock as support for tenants. The work is carried out in close cooperation with other property owners, the police and local stakeholders through safety walks, joint action plans, and a focus on well-maintained outdoor spaces and clear communication.

Results from this year's measurements show that safety and service levels in our residential areas are slightly below the annual targets. The Service Index amounted to 82.1 percent (target 85 percent) and the Safety Index to 87.1 percent (target 88 percent). An incident at one property during the year had a negative impact on both indices.

Despite this, we rank in the upper quartile in industry comparisons for safety. Service levels are at industry average, which we are not fully satisfied with. We therefore continue our focused efforts to reach our targets, with the Customer Journey initiative being one of our most important tools for driving improvements and continued development.



**Good living environments are created together with the people who live in them. By strengthening participation and community, safety grows. Our student representatives, digital tools and social contracts are examples of how we turn care into concrete results.**

Rickard Lindström, Property Manager

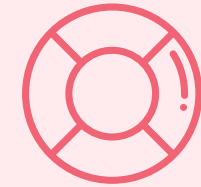


 Tenants socialising in the courtyard

#### Results 2025



Service index: 82,1%

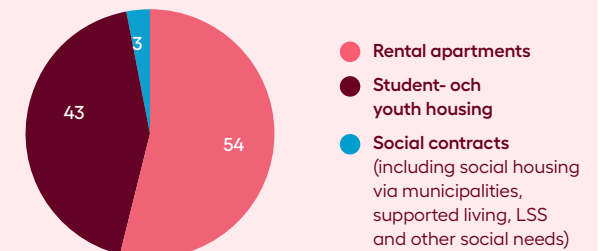


Safety index: 87,1%

Safety and service are fundamental to good housing. This year's results show that we are performing well, while also demonstrating that individual incidents can affect people's everyday lives. They remind us that safety is built every day – through dialogue, presence and all the small details that create a sense of home.

Andreas Siltberg, Head of Property Management

#### Distribution of housing types 2025 (number of units, %)



## The Customer Journey brought new insights into tenants' everyday lives

In 2025, ByggVesta carried out the Customer Journey project to gain a deeper understanding of how tenants experience their housing. Designer Hanna Landström met with 48 tenants in Stockholm, Linköping and Malmö, in their homes. The conversations provided honest insights into safety, service, aspirations and everyday needs. Employees from property management participated in the interviews, making the results directly applicable in daily operations.

To consolidate and clarify the insights, personas and customer journeys were developed, tools that describe typical living situations and how interactions with ByggVesta are experienced over time. This provided a clear overview of both strengths and areas for improvement in the relationship between tenant and landlord. The work was followed by a workshop where employees from property management and customer service further developed the key insights and identified improvement opportunities.

The Customer Journey has now become a living reference within the organisation and is used both in property management and in the development of new properties. The project has strengthened our understanding of tenants' everyday lives and helps us make better decisions and create an even better housing experience going forward.

The Customer Journey has therefore become an important tool in ByggVesta's social sustainability work, both by strengthening dialogue with tenants and by giving employees new ways to understand and engage with the people living in our properties. The work also creates business value through improved service, increased wellbeing and more long-term relationships.

Andreas Siltberg, Head of Property Management, summarises the project:

– Sitting down with tenants in their living rooms gave us a genuine picture of life in the buildings. Those stories help us make better decisions and develop property management. The Customer Journey is not a finished project, it's something we continue to build together with our tenants.



Example Persona "First-time tenant"  
(the person shown in the image is AI-generated)

At its core, the Customer Journey is about building relationships. When we meet our tenants in the right way, we create trust, engagement and better conditions for effective and relevant property management – something that is ultimately crucial to ByggVesta's long-term business.

Hanna Landström, Project Manager for the Customer Journey



## Employees and workplace culture

ByggVesta's vision to improve the world through our buildings is built on a workplace where people thrive, develop and feel proud. After a challenging 2024, marked by organisational change and declining employee satisfaction, 2025 became the year when the trend turned – with clear momentum.

### Clearer direction through a new vision, mission and core values

The internal development work carried out has been decisive. Together with employees, we revised our vision and mission and developed a new set of core values that has created clarity, engagement and involvement. At the same time, leadership has been strengthened through training initiatives and improved ways of working. The results are clear: in 2025, we reached an eNPS of 52 and an engagement index of 93, reflecting high engagement and strong trust. This was further recognised when ByggVesta ranked among the Top 3 in the Brilliant Awards – Employer of the Year 2026.

### A work environment and leadership that lift people

Our new office premises in Stockholm have also contributed, with more open and functional spaces that strengthen collaboration and team spirit. As part of our focus on sustainable leadership, all managers completed training with Elaine Eksvärd through *Snacka snyggt*, improving internal communication and collaboration. During the year, the first edition of ByggVesta Hjärtat was also launched – an appreciated recognition for employees who have made a positive impact.

### Celebration, wellbeing and community

In 2026, we will continue our development journey with strengthened initiatives in health, culture and learning. The health allowance will be increased, joint training sessions at SATS will continue, and values-based work will be deepened through quarterly focus periods. We will also introduce the HR platform Winningtemp as a shared tool for pulse surveys, employee surveys, development dialogues and training. The year will further be marked by the celebration of ByggVesta's 75th anniversary, together with customers, employees and partners.

2025 in figures

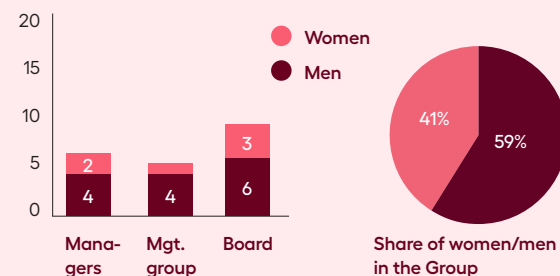
#### Number of employees

# 54

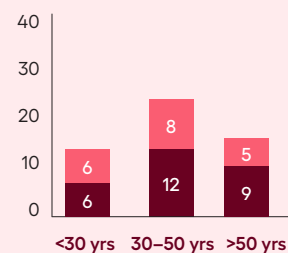
Permanent and temporary

Total number of employees plus consultants in employee-like roles within the line organisation, as of 31 December 2025. All employees are white-collar staff.

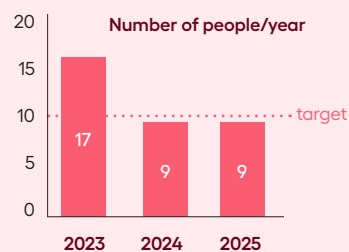
#### Gender distribution



#### Age distribution




#### Internships and temporary positions for students



It is our employees who carry the culture and make it possible for us to reach our goals. 2025 shows that when direction is clear and engagement is high, we lift together. A strong culture is not a soft issue – it is a strategic prerequisite for our continued development as a responsible and bold community builder.

Susanna Linné, CFO & COO



 Morning yoga at an internal conference



# Governance & Business Ethics

ByggVesta works with a long-term approach to build and manage a stable and financially sustainable property portfolio that is attractive to tenants, partners and investors. Financial sustainability is closely linked to our environmental and social sustainability efforts. By integrating sustainability requirements throughout the entire value chain, from project development and construction to property management and customer dialogue, we create properties with low climate impact, high energy efficiency and strong social value.

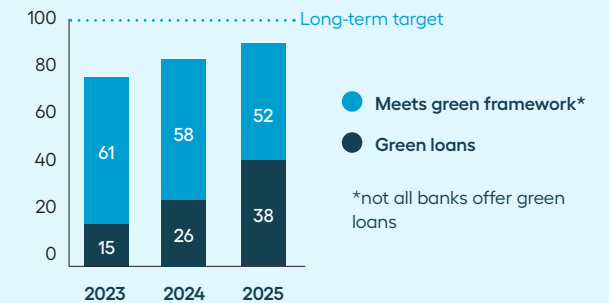
## Business ethics in focus

Ensuring strong business ethics and transparency is a central part of our work. Our codes of conduct, supplier reviews and whistleblowing function reduce risks related to corruption, labour-related crime and non-compliance. Regular controls and external audits ensure that guidelines are followed in both projects and ongoing operations.

## Green financing that drives long-term value

To strengthen the long-term value of the portfolio, we actively work to ensure that our properties meet the criteria for green and sustainable loans. All newly constructed properties are certified in accordance with Miljöbyggnad 4.0 and developed in line with the EU Taxonomy. During 2025, we took further steps towards the goal of 100 percent green financing, with 90 percent of our total financing now meeting green framework criteria.

Sustainable loans, share of total loans, SEK (%)



Sjuksalen, Sege park, Malmö

## How sustainability creates economic value for ByggVesta

ByggVesta's sustainability work is driven not only by a sense of responsibility, but by the conviction that it creates clear business value. By combining climate benefits, social value and technical robustness, we develop properties that last longer, cost less to operate and are more attractive to both residents and investors.

### Energy efficiency that reduces operating costs

- Lower energy use and self-generated solar power reduce both costs and sensitivity to volatile energy prices.
- AI-based optimisation and efficient heat recovery have a direct impact on the operating budget.

*In 2025, primary energy use decreased by 5.9 percent, resulting in lasting cost savings over the life cycle of the properties.*

### Climate-improved construction materials that enable cost neutrality

- By optimising structural volumes, improving construction efficiency and using enhanced concrete mixes, projects can meet climate targets without higher total costs.
- Early collaboration with contractors (e.g. incentive-based agreements) reduces both risk and material waste.
- Financial risk is reduced as high climate emissions increasingly lead to higher costs due to regulation, requirements and pricing mechanisms.

*Knowledge gained from completed pilot projects is applied to reduce climate impact in ongoing construction.*

### Green loans reduce financing costs

- All newly constructed properties are certified in accordance with Miljöbyggnad 4.0, enabling access to green loans.
- Strong energy performance allows for green financing with lower interest rates and improved terms, creating significant financial benefits over time.
- Investor demand for green assets increases the company's attractiveness.

*Green loans are one of the most directly measurable economic benefits of an ambitious sustainability strategy.*

### Long-term robust properties reduce future costs

- Climate risk assessments carried out at early stages reduce the likelihood of damage and costly retrofits.
- Energy-efficient and climate-resilient properties have lower life-cycle costs.

*The 2030 target for 100 percent of properties to have low physical climate risk strengthens long-term value stability.*

### Social sustainability creates safer neighbourhoods and lower cost

- Safer residential areas lead to fewer incidents, lower maintenance costs and higher tenant loyalty.
- Live to Grow and social contracts strengthen both the brand and relationships with society.
- Engaged tenants result in lower turnover, less wear and tear, and more stable cash flows.

*Safer residential areas are a direct economic benefit, not only a social contribution.*

### An attractive workplace drives productivity and reduces staff turnover

- High employee scores (eNPS and engagement) reduce recruitment and training costs.
- Strong leadership and a clear set of values deliver better outcomes in both projects and property management.

*An engagement index of 93 demonstrates that investments in culture and leadership create measurable business value.*

Sustainability makes ByggVesta more energy-efficient, more resilient, more attractive to investors – and more profitable over time. This is why sustainability is not a side project, but a core part of our business.

# Opportunities and Risks

ByggVesta works systematically to identify and manage risks across four areas: strategic, financial, operational and sustainability risks. We prepare for different scenarios and address sustainability risks below, while other risks are presented in the Annual Report available on our website.

## Sustainability risks

Risk description	Risk management
<p><b>Climate change</b></p> <p>Property-related risks such as flooding, severe winds, heavy snowfall, heatwaves, landslides and fires, as well as disruptions to infrastructure. Possible consequences include deterioration of the physical condition of properties, higher insurance premiums, lower asset values and the risk of costly measures.</p>	<p>Assessment of new sites and projects based on site-specific climate risks, with project adaptation and implementation of relevant protective measures.</p> <p>Climate scenario analyses of the existing portfolio, with proposed actions.</p> <p>Environmental monitoring and awareness of innovations and new tools, as well as collaboration with other industry stakeholders.</p>
<p><b>Climate impact</b></p> <p>Increased regulatory requirements and economic consequences for climate-impacting activities such as energy consumption and production.</p>	<p>Continued work in line with our Climate Roadmap, validated by SBTi, and ambitious emissions targets across the business, reducing emissions and thereby mitigating the risk of increased costs.</p>
<p><b>Energy</b></p> <p>Uncertainty in the energy market, with volatile energy prices and grid tariffs.</p>	<p>A structured approach to reducing energy use and power peaks, along with investments in energy efficiency and self-produced energy.</p>
<p><b>Environment</b></p> <p>Environmental impact related to new construction includes risks of environmental contamination, poor indoor environments and negative effects on people and the environment.</p>	<p>By certifying all new construction projects in accordance with Miljöbyggnad 4.0, at a minimum Silver level, we ensure compliance with applicable legislation and that projects are developed in a responsible and quality-assured manner.</p>

Risk description	Risk management
<p><b>Employees</b></p> <p>If we fail to recruit, develop and retain employees and managers with the right skills, our ability to deliver may be affected. Rapid technological development increases demand for specialised expertise and competition for talent. Shortcomings in the work environment may also have negative consequences for both individuals and the company.</p>	<p>ByggVesta actively works to attract, develop and retain skilled employees through structured processes for recruitment, skills development and leadership. The work environment and engagement are followed up continuously through established routines and employee surveys. Managers are given the necessary conditions to ensure a sustainable and attractive workplace.</p>
<p><b>Safety</b></p> <p>Social challenges in our residential areas may lead to increased insecurity and reduced inclusion, which can result in high tenant turnover and greater wear and tear on properties, thereby increasing financial risks.</p>	<p>We work systematically with safety-enhancing measures, close collaboration with local stakeholders and a strong on-site presence in our residential areas. Through continuous dialogue with tenants, targeted initiatives where challenges arise and preventive efforts, we strengthen safety, wellbeing and long-term stability, reducing financial risk.</p>
<p><b>Corruption and human rights violations</b></p> <p>The risk of corruption and human rights violations exists throughout the value chain. Incidents or irregularities in these areas may affect ByggVesta's business and reputation, causing financial losses, damaged brand value, reduced trust among partners and poorer profitability as a result.</p>	<p>Our Code of Conduct and related policies apply to all employees, partners and suppliers. All agreements include requirements for compliance, and employees receive ongoing training. Through established review processes and external audits, partners and contractors are monitored, and suspected irregularities are captured through our whistleblowing function.</p>
<p><b>Transition risk</b></p> <p>A changing world and ongoing transition mean changing conditions, new regulatory requirements and increased complexity in sustainability work, which may increase costs.</p>	<p>Continued work in line with the Climate Roadmap and ongoing follow-up, evaluation and further development based on experience. Ensuring the organisation has up-to-date sustainability expertise and works proactively to stay aligned with development.</p>
<p><b>Geopolitical instability</b></p> <p>War in the Middle East and Ukraine, as well as increased geopolitical tensions in general, affect energy risks, higher energy prices, energy shortages, trade barriers and disruptions to material supply chains.</p>	<p>Investments in energy efficiency and fossil-free energy reduce dependency and exposure to increased energy costs. To mitigate risks related to trade barriers, we conduct risk analyses and focus on reducing material use, increasing circularity and using locally produced materials where possible.</p>

# Climate Impact

## Greenhouse gas emissions inventory<sup>1</sup>

Scope 1, tCO <sub>2</sub> e	2025	2024	2023
Coolants	0	0	0
Fuel for leased company cars	1	4	11
<b>Total Scope 1</b>	<b>1</b>	<b>4</b>	<b>11</b>
<b>Scope 2, tCO<sub>2</sub>e</b>	<b>2025</b>	<b>2024</b>	<b>2023</b>
Market-based method	212	145	338
Location-based method	401	714	867
<b>Total Scope 1 &amp; 2 (market-based)</b>	<b>212</b>	<b>149</b>	<b>364</b>
<b>Total Scope 1 &amp; 2 (location-based)</b>	<b>401</b>	<b>718</b>	<b>894</b>
<b>Scope 3, tCO<sub>2</sub>e</b>	<b>2025</b>	<b>2024</b>	<b>2023</b>
3.1 Maintenance and major purchases	44	32	21
3.2 Capital goods (new construction, incl. construction within JV)	0	14 767	1 923
3.3 Fuel- and energy-related activities	47	52	25
3.6 Business travel	8	3	8
3.7 Employee commuting	18	13	14
3.11 Future operating energy in sold buildings	108	38	341
3.12 Waste management during demolition of sold buildings	218	43	123
3.13 Tenants' activities (household electricity, waste & car travel)	749	993	865
<b>Total Scope 3 (market-based)</b>	<b>1 192</b>	<b>15 941</b>	<b>3 319</b>
<b>Total Scope 3 (location-based)</b>	<b>2 170</b>	<b>17 347</b>	<b>4 766</b>
<b>Total GHG emissions (market-based)</b>	<b>1 404</b>	<b>16 090</b>	<b>3 683</b>
<b>Total GHG emissions (location-based)</b>	<b>2 571</b>	<b>17 347</b>	<b>5 660</b>

<sup>1</sup> Absolute (gross) emissions are reported in metric tonnes of CO<sub>2</sub>e. No material GHG emissions have been excluded.

Activity	Sources and comments
<b>Scope 1</b>	
Coolants	Data on refilled refrigerants collected per property.
Fuel for leased company cars	Based on supplier data and recorded distances travelled. Reported in Scope 1 due to the operational control approach.
<b>Scope 2</b>	
Electricity consumption in properties	Internally collected statistics.
Heating consumption in properties	Internally collected statistics.
<b>Scope 3</b>	
3.1 Maintenance and major purchases	No significant renovations. Climate impact reported for purchased major appliances, assessed as the main source of impact.
3.2 Capital goods (new construction)	Calculated in accordance with the scope of the 2022 climate declaration (building components 2-6) and standard factors for components 7 and 8, based on IVL's Scope 3 guidance for housing companies. No projects were completed in 2025.
3.3 Fuel- and energy-related activities	Emissions related to district heating activities not included in Scope 2.
3.4 Upstream transport and distribution	Not relevant for the business.
3.5 Waste generated in operation	Waste is mixed with several properties and tenants and represents a very small share of total impact. Therefore not considered relevant at present.
3.6 Business travel	Internally monitored use of private vehicles on business, flights and train travel.
3.7 Employee commuting	Estimated using national averages from Trafa multiplied by emission factors from the Swedish Environmental Protection Agency. The increase in 2025 is due to higher emission factors and inclusion of additional transport modes such as mopeds and motorcycles.
3.8 Upstream leased assets (company cars)	Not relevant, as leased company cars are reported in Scope 1 under the operational approach.
3.9 Downstream transport and distribution	Not relevant for the business.
3.10 Processing of sold products	Not relevant for the business.
3.11 Future operating energy	Based on energy declarations as a starting point, assuming a two percent annual reduction in energy demand and a linear reduction of emissions to zero by 2030 for district heating. For electricity, projections to 2050 for the Nordic power mix are used.
3.12 Waste management during demolition of sold buildings	Standard factors based on examples from Boverket and the report <i>Minskad klimatpåverkan från flerbostadshus</i> .
3.13 Tenants' activities (household electricity, waste & car travel)	Household electricity based on sub-metering and standard assumptions where sub-metering is not available. Household waste is quantified using actual waste data from waste collectors. Emissions from tenants' car travel are based on data from Statistics Sweden (SCB) on the number of registered cars at the properties.
3.14 Franchise	Not relevant for the business.
3.15 Investments	Not relevant for the business (due to operational control).

# Definitions

## **AFS 2001:1 (Systematic Work Environment Management)**

AFS 2001:1 is a regulation issued by the Swedish Work Environment Authority governing systematic work environment management. The regulation requires employers to work continuously to identify, prevent and address work environment risks, including both physical and psychosocial factors.

## **BBR (Boverket's Building Regulations)**

BBR refers to Sweden's national building regulations issued by the National Board of Housing, Building and Planning (Boverket). They include requirements for energy efficiency, safety, sustainability and other aspects of buildings. Key sustainability-related provisions concern energy performance, ventilation and material choices.

## **CO<sub>2</sub>e (Carbon dioxide equivalents)**

CO<sub>2</sub>e stands for carbon dioxide equivalents and is used to measure and compare the climate impact of different greenhouse gases. As different gases have varying global warming effects, they are converted into CO<sub>2</sub>e based on their Global Warming Potential (GWP). For example, methane (CH<sub>4</sub>) has approximately 28 times the warming potential of CO<sub>2</sub>.

## **CSRD (Corporate Sustainability Reporting Directive)**

CSRD is the EU's sustainability reporting directive that replaces and expands the former NFRD. It introduces more extensive requirements for companies to report on their environmental, social and governance (ESG) impacts. CSRD also requires companies to report in accordance with the European Sustainability Reporting Standards (ESRS).

## **Energy class**

The energy class is a standardised assessment of a building's energy efficiency. Classification is based on the primary energy indicator, which takes into account energy use, geographic location and heating system.

In Sweden, building energy classes follow BBR and are divided into seven categories (2025).

Buildings in classes A–C are generally considered energy-efficient, while D–G indicate higher energy use and greater climate impact. Energy class influences property value, operating costs and access to green financing and certifications. Boverket is currently reviewing the classification system, which may be subject to change.

## **EPDs (Environmental Product Declarations)**

EPDs are environmental product declarations that provide transparent information on a product's environmental impact throughout its life cycle. They are based on life cycle assessments (LCA) and follow international standards such as ISO 14025. In the construction sector, EPDs are used to assess the climate impact of building materials.

## **EU Taxonomy Regulation**

The EU Taxonomy Regulation is part of the EU's efforts to steer capital flows towards sustainable investments. It establishes criteria for determining which economic activities are considered environmentally sustainable. The regulation forms part of the EU Green Taxonomy and is used to assess companies and investments from a sustainability perspective.

## **GFA (Gross Floor Area)**

Gross Floor Area (GFA) is the total floor area of a building, measured to the outside of the external walls (corresponding to BTA, Swe).

## **GHG protocol (Greenhouse Gas Protocol)**

The GHG Protocol is the most widely used standard for measuring and reporting greenhouse gas emissions. It categorises emissions into Scope 1, 2 and 3 and is used by companies and organisations to understand and reduce their climate impact.

## **Primary energy**

Primary energy is the energy found in nature before any conversion or use, such as crude oil, solar energy, coal and wind energy.

In sustainability reporting, primary energy indicators are used to measure building energy performance, often in connection with BBR and EU energy classifications.

## **SBTi (Science Based Targets initiative)**

SBTi is an initiative that supports companies in setting science-based climate targets aligned with the Paris Agreement. The organisation reviews and validates companies' emission reduction targets to ensure consistency with limiting global warming to 1.5°C or 2°C.

## **Scope 1-3 (emission categories under the GHG Protocol)**

Under the GHG Protocol, greenhouse gas emissions are divided into different scopes to clarify emission sources:

**Scope 1:** Direct emissions from owned or controlled operations, such as fuel combustion in company vehicles or facilities.

**Scope 2:** Indirect emissions from purchased energy, such as electricity or district heating used in operations.

**Scope 3:** Other indirect emissions throughout the value chain, including emissions from suppliers, transportation and customers' use of products.

## **Taxonomy alignment**

Taxonomy alignment refers to an activity or investment meeting the criteria of the EU Taxonomy and therefore being classified as environmentally sustainable. To be Taxonomy-aligned, activities must fulfil both the technical screening criteria and the minimum social safeguards.

## **UN Sustainable Development Goals (Agenda 2030)**

The UN Sustainable Development Goals comprise 17 goals and 169 targets adopted within the framework of Agenda 2030. Their purpose is to achieve sustainable development by eradicating poverty, protecting the planet and ensuring prosperity for all. The goals cover areas such as climate action, gender equality, sustainable energy and responsible consumption.



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