



Intea Fastigheter AB (publ)

Second-Party Opinion – Green Financing Framework

Intea Fastigheter AB (publ) is a Swedish owner, manager and developer of social infrastructure, such as justice, higher education, healthcare and other public sectors. The issuer has published a green financing framework. The use of proceeds (UoP) categories included in the framework are green buildings, energy efficiency, renewable energy and clean transportation. Transactions under the framework align with the core pillars of the ICMA Green Bond Principles 2025 (GBP).

Excellent

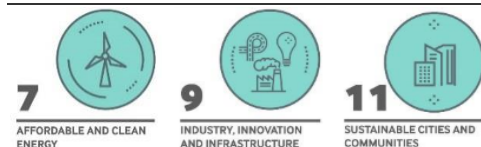
Good

Aligned

Not Aligned

Pillar	Alignment	Key Drivers
Use of Proceeds	Excellent	<ul style="list-style-type: none"> Sustainable Fitch views the UoP categories as aligned with the ICMA GBP and the LMA, LSTA and APLMA Green Loan Principles 2025 (GLP). The UoP categories demonstrate clear environmental benefits. Several UoP eligibility criteria align with the EU taxonomy substantial contribution criteria (SCC) for climate change mitigation, which require stringent environmental performance. We also positively view green building certifications, individual energy-efficiency renovation measures, geothermal heating and heat pump installations.
Use of Proceeds – Other Information	Good	<ul style="list-style-type: none"> The lack of lookback period for capex is in line with market expectations. Our assessment is limited by the absence of a commitment to new financing, which would guarantee greater environmental additionality. The framework includes a clearly defined exclusion list for controversial projects, providing additional assurance that projects align with sustainability objectives.
Evaluation and Selection	Excellent	<ul style="list-style-type: none"> The project evaluation and selection process is clearly defined, with various teams’ inputs, including sustainability expertise. The two-tier control structure aligns with market best practice, ensuring additional checks and balances.
Management of Proceeds	Excellent	<ul style="list-style-type: none"> The assessment is supported by Intea’s commitment to remove projects in case of ineligibility. We view internal earmarking to track proceeds as standard market practice. Proceeds will be fully allocated immediately at issuance.
Reporting and Transparency	Excellent	<ul style="list-style-type: none"> Intea’s commitment to annual reporting until maturity meets market best practice by ensuring transparency to investors throughout an instrument’s life. It references external methodology for impact reporting, which we view positively. Allocation and impact reporting at the UoP level for a portfolio of instruments aligns with general market practices.

Relevant UN Sustainable Development Goals



Framework Type	Green
Alignment	<ul style="list-style-type: none"> ✓ Green Bond Principles 2025 (ICMA) ✓ Green Loan Principles 2025 (LMA/LSTA/APLMA)
Date assigned	1 June 2026
SPO Methodology	
See Appendix B for definitions.	

Analysts

Genevieve Sanne
+44 20 3530 2655
genevieve.sanne@sustainablefitch.com

Alexandra Bettou
+44 20 3530 1355
alexandra.bettou@sustainablefitch.com

Media Contact

Tahmina Pinnington-Mannan
+44 20 3530 1128
tahmina.pinnington-mannan@thefitchgroup.com

Use of Proceeds Summary – ICMA Categories

Green	Green buildings Energy efficiency Renewable energy Clean transportation
--------------	--

Source: Intea green financing framework (May 2026)

Framework Highlights

We consider transactions under Intea’s green financing framework to be aligned with the ICMA GBP and the LMA, LSTA and APLMA GLP.

Intea developed its green financing framework to guide investors and banks towards assets and projects addressing climate change mitigation, energy efficiency and climate change adaptation. These are core priorities for Intea as a long-term investor in and owner of social infrastructure. This framework replaces its previous green financing framework from June 2023.

The framework outlines processes for project evaluation and selection, management of proceeds and reporting, in line with the four core components of the ICMA GBP and the LMA, LSTA and APLMA GLP.

Intea’s green financing framework includes four UoP categories: green buildings, energy efficiency, renewable energy and clean transportation.

The green buildings UoP covers the construction, acquisition and ownership of new and existing buildings that meet both components of the defined UoP criteria, referencing EU taxonomy SCC alignment and green building certifications. This UoP will help Intea’s asset portfolio achieve a high energy-efficiency performance, among other environmental benefits.

The energy efficiency UoP covers the financing of individual energy-efficient renovation measures and the installation of instruments and devices for measuring, regulating and controlling the energy performance of buildings. This UoP will reduce and optimise energy demand in operational buildings.

The renewable energy UoP involves the financing of renewable energy technologies, including on-site renewable energy installations. This UoP will support on-site generation and access to cleaner energy sources, reducing reliance on fossil fuels for Intea’s assets.

The clean transportation UoP relates to the financing of electrified trackside infrastructure for maintenance of electrified trains in Sweden. It aims to help strengthen low-carbon rail transport, which generally has lower GHG emissions than road or air travel. Additionally, the facility will include geothermal heating with solar hybrid technologies, which replaces conventional fossil fuel-powered heating.

All UoP categories include some eligibility criteria that partially align with the relevant EU taxonomy SCC. These include taxonomy categories 7.1 “construction of new buildings”, 7.2 “renovation of existing buildings”, 7.3 “installation, maintenance and repair of energy efficiency equipment”, 7.4 “installation, maintenance and repair of charging stations for electric vehicles in buildings (and parking spaces attached to buildings)”, “7.6 “installation, maintenance and repair of renewable energy technologies”, 7.7 “acquisition and ownership of buildings” and 6.14 “infrastructure for rail transport”.

Intea confirmed that building dates will be based on the date of application for a construction permit, which aligns with the EU taxonomy’s guidance. Therefore, construction, ownership and acquisition projects fully align with the SCC. We would need more information regarding individual energy-efficiency renovation measures, geothermal heating installations and heat pump installations to determine their alignment with the SCC.

We view alignment with science-based taxonomies, such as the EU taxonomy, as market best practice for defining sustainable activities that contribute to environmental objectives.

Furthermore, the framework prohibits investments that could cause environmental or social harm, including the direct use of fossil fuels as a source of energy, which provides additional assurance in the positive impact of bonds issued under this framework.

Projects under this framework will contribute to UN Sustainable Development Goals 7 (affordable and clean energy), 9 (industry, innovation and infrastructure) and 11 (sustainable cities and communities).

Source: Sustainable Fitch, Intea green financing framework (May 2026)

Entity Highlights

Intea is a Swedish owner, manager and developer of social infrastructure, such as justice, higher education, healthcare and other public sectors.

As of end-2025, the company's property portfolio comprised more than 120 property units with a combined lettable floor area of around 694,000sqm across 30 locations in Sweden. Its portfolio had a market value of SEK28 billion (around USD3 billion). It leases its properties to justice (55% of contractual value), higher education (22%), healthcare (10%), other public sector (10%) and non-public sector (3%) tenants.

The Swedish real estate sector has a significant environmental footprint, mainly through building energy use, construction materials and life-cycle emissions. Sweden benefits from a relatively low-carbon electricity mix, although emissions from heating, renovation and especially embodied carbon in concrete and steel remain important challenges.

The sector is also exposed to tightening environmental regulation and rising tenant and investor expectations around energy efficiency, green building standards and climate resilience. Property owners are increasingly investing in retrofits, certification schemes and lower-emission construction methods to align with Sweden's broader climate goals.

For social infrastructure assets such as schools, hospitals and justice facilities, environmental performance is becoming more important not only from a sustainability perspective but also in terms of operating cost efficiency and long-term asset quality.

Intea's sustainability strategy is focused on generating long-term value and growth through responsible ownership, management and development of social infrastructure properties. Intea conducted a double materiality analysis, identifying the material topics as climate change, biodiversity, resource use and circularity, own workforce and workers in the value chain, well-being and safety for tenants and users of the company's buildings, as well as business conduct.

The company has not committed to net-zero emissions by 2050, but it has set several carbon-emissions and energy-reduction targets to achieve its climate mitigation goals. These include reducing CO₂e emissions within Scopes 1 and 2 by 50% from 2019 to 2030 and reducing energy consumption by at least 40%, or to below 118kWh/sqm, also from 2019 to 2030.

Intea's proportion of green building certified assets was about 30% based on sqm as of the date of this assessment. It aims to increase this proportion over time and has a year-on-year target that all newly constructed buildings be environmentally certified.

Climate change adaptation is also a focus for the company. It carries out climate and vulnerability assessments for relevant projects and properties to identify the need for adaptation measures and reduce climate-related risks over time.

Source: Sustainable Fitch, Intea annual report 2025



Use of Proceeds – Eligible Projects

Alignment: Excellent

Company Material

Sustainable Fitch’s View

Green buildings

- This UoP includes new buildings with a completed date after 2020 that either have or will receive minimum certification of BREEAM Excellent, LEED Gold or Miljöbyggnad Gold in combination with a primary energy demand (PED) at least 20% better than required by national regulation for the specific building. Energy performance is to be evidenced by the latest available energy performance certificate (EPC) or externally verified energy performance measurements.
- A life-cycle analysis of the global warming potential (GWP) will be performed on all new buildings based on the requirements for Swedish Climate Declarations.
- It also includes existing buildings that were completed before 2021 that either have or will receive minimum certification of BREEAM Excellent, BREEAM In Use Excellent, LEED Gold or Miljöbyggnad Silver in combination with an EPC class A or PED representing the top 15% of the national building stock demonstrated by adequate evidence.
- Large non-residential buildings with an effective rated output of over 290kW shall be efficiently operated through energy performance monitoring and assessment.
- This UoP also includes investments in buildings providing an improvement of energy efficiency by at least 30%. This includes, but is not limited to, performance improvement to the insulation, ventilation, light systems and windows.
- All green buildings shall undergo screening of material physical climate risks.
- In addition, all green buildings, where possible will be connected to public transportation, thus encouraging green methods of transport.

- This UoP is aligned with the ICMA GBP and the LMA, LSTA and APLMA GLP categories of green buildings and energy efficiency.
- Buildings significantly affect the environment through their intensive use of resources, with energy consumption being a primary concern. The long lifespan of buildings further emphasises the need to improve energy efficiency to mitigate energy consumption over time and prevent a delay in transitioning to net-zero emissions by 2050.
- Science-based energy-performance thresholds and green building certifications help mitigate the real estate sector’s negative impact.
- The EU taxonomy considers construction, renovation, acquisition and ownership of buildings as activities that can contribute to climate change mitigation; it uses science-based energy performance criteria to assess this rather than green building certification.
- Projects are eligible under EU taxonomy categories 7.7 “acquisition and ownership of buildings” and 7.1 “construction of new buildings”.
- The eligibility criteria for this UoP include acquisition and ownership projects that reference the applicable EU taxonomy SCC for category 7.7. These projects will substantially contribute to climate change mitigation, which we view positively.
- Buildings completed before 2021 will either be rated EPC class A or be within the top 15% of the national building stock in terms of PED, aligning with the EU taxonomy SCC. Intea confirmed that it will refer to the Fastighetsägarna study to establish the top 15% for various building types. Should this study fall out of practice, Intea intends to use the study that is most credible and feasible in the market.
- The eligibility criteria also include new construction projects that partially align with the EU taxonomy SCC, which we view positively.
- Buildings completed from 2021 onwards will have a PED of at least 20% below the threshold set in national regulations. In Sweden, Boverket’s building regulations set the country’s standard for nearly zero-energy buildings by setting a primary energy threshold that balances energy demand with on-site or nearby renewable energy.
- This exceeds the EU taxonomy SCC for new buildings to have a PED of at least 10% less than the threshold set in the national nearly zero-energy building standard.
- The EU taxonomy defines building dates by the date of the application for a construction permit rather than completion dates. Intea confirmed that building dates will be differentiated based on this approach. Therefore, we can confirm alignment with the SCC for category 7.1.
- All construction, acquisition or ownership projects will be certified to a green building certification scheme. Green building certifications are nationally or internationally recognised indicators of energy-efficiency performance and other environmental benefits.
- Buildings must meet minimum performance criteria for a range of environmental topics to qualify for green building certification under the BREEAM, LEED and Miljöbyggnad schemes. We view green building-certified assets positively.
- All buildings will undergo screening of material physical risks. The applicable do no significant harm criteria for climate





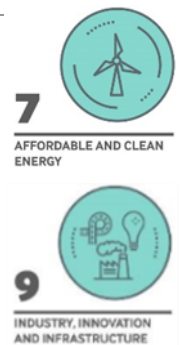
change adaptation further require adaptation solutions to be identified and implemented. Intea further confirmed that the risk factors listed under the EU taxonomy will be assessed and that short- and long-term mitigation measures will be implemented, therefore aligning to the relevant do no significant harm criteria.

- Lastly, the UoP includes the renovation of buildings, which results in a 30% improvement in energy efficiency.
- These projects are eligible under category 7.2 "renovation of existing buildings". The SCC focus on a 30% improvement in PED. Projects meeting this UoP criterion are likely to meet this requirement, although Intea does not define the metric used to measure a 30% energy efficiency improvement; therefore, we consider eligible renovation projects to substantially contribute to climate change mitigation.

Energy efficiency

- This UoP includes the installation, maintenance and repair of energy-efficient equipment, specifically the financing of individual renovation measures consisting of the installation of energy-efficiency equipment associated with insulation; energy-efficient windows, doors or light sources; and heating, ventilation and air conditioning.
- It also includes the installation, maintenance and repair of instruments and devices for measuring, regulation and controlling energy performance of buildings, specifically the financing of the installation of instruments and devices for measuring, regulating and controlling the energy performance of buildings.

- This UoP is aligned with the ICMA GBP and the LMA, LSTA and APLMA GLP category of energy efficiency.
- Energy efficiency is critical to reducing the real estate sector's carbon footprint, particularly in older buildings, which often have outdated heating, cooling, lighting and insulation systems, making them more energy intensive and costly to operate.
- Improving the efficiency of existing buildings can materially lower emissions, reduce waste and limit the environmental burden associated with day-to-day operations. This is especially important because legacy assets make up a large share of total building stock, meaning that environmental progress in real estate depends not just on greener new construction, but on upgrading older properties to meet higher sustainability standards.
- This UoP includes individual energy-efficiency measures, such as insulation, ventilation, light systems and windows. We view these positively, as they reduce the energy demand in operational buildings.
- These projects are eligible under category 7.3 "installation, maintenance and repair of energy efficiency equipment". However, individual renovation measures must comply with applicable national measures and be rated in the highest two populated classes of energy efficiency in accordance with Regulation (EU) 2017/1369. Intea has not confirmed that projects will meet these criteria; therefore, we cannot confirm alignment with the SCC under the EU taxonomy.
- We also positively view the financing of instruments and devices for measuring, regulation and controlling energy performance of buildings. Automated controls and smart regulation devices can optimise energy demand in real time, reducing unnecessary consumption and improving overall building efficiency.
- These projects are eligible under category 7.5 "installation, maintenance and repair of instruments and devices for measuring, regulation and controlling energy performance of buildings". Activities under this category align with the SCC without the need to meet additional performance thresholds.



Renewable energy

- This UoP includes the installation, maintenance and repair of renewable energy technologies. This involves the financing of individual installation, maintenance and repair of renewable energy technologies on-site, associated to solar PV systems, solar hot water panels, electric heat pumps, solar transpired collectors, electric energy storage, micro combined heat and power plants, as well as heat exchangers and/or recovery systems.

- This UoP is aligned with the ICMA GBP and the LMA, LSTA and APLMA GLP category of renewable energy.
- Renewable energy is increasingly important in the real estate sector because it helps reduce the carbon emissions associated with building operations, which are a major source of overall sector emissions. Energy efficiency can lower consumption; however, the use of renewable energy is essential to decarbonise the remaining electricity and heating demand of buildings.





- We positively view the financing of renewable energy technologies. On-site generation or access to cleaner energy sources can reduce reliance on fossil fuels and improve the environmental profile of assets.
- These projects are eligible under category 7.6 “installation, maintenance and repair of renewable energy technologies”.
- We expect on-site renewable energy projects to comply with the applicable SCC, apart from heat pump projects. Heat pumps installed on-site must have a seasonal performance factor meeting a threshold set in EU Directive 2018/2001, according to a formula that considers the primary energy factor.



Clean transportation

- This UoP includes infrastructure for rail transport, specifically electrified trackside infrastructure for maintenance of electrified trains in Sweden. The depot is equipped with a geothermal heating system featuring solar hybrids designed to heat the entire facility. Solar cells and solar panels are used to heat the geothermal boreholes.
- It also includes the installation, maintenance and repair of charging stations for electric vehicles in buildings. This involves the financing of the installation, maintenance or repair of charging stations for electric vehicles in buildings and parking spaces attached to buildings.

- This UoP is aligned with the ICMA GBP and the LMA, LSTA and APLMA GLP category of clean transportation.
- The Swedish transportation sector is a key part of the country’s economy and daily life, covering road, rail, air and maritime travel. It is also central to Sweden’s climate policy, as transport remains one of the larger sources of GHG emissions, particularly from road traffic.
- At the same time, Sweden has made strong progress in developing a more sustainable transport system through investment in rail, public transportation, electrification and alternative fuels. This transition is helping reduce environmental impact while supporting efficient mobility for people and goods across the country.
- We view the financing of electrified trackside infrastructure positively, as it supports low-carbon rail transport and improves the efficiency of train operations. By enabling the servicing and upkeep of electrified trains, the infrastructure helps strengthen a transport mode that generally has lower GHG emissions than road or air travel.
- The depot’s geothermal heating system and solar hybrid design will also reduce reliance on fossil-based energy for facility heating. The use of solar cells and solar panels to support heating of the geothermal boreholes can improve overall energy efficiency and lower operational carbon emissions.
- Projects under this category are eligible under EU taxonomy categories 6.14 “infrastructure for rail transport” and 7.6. Electrified trackside infrastructure is eligible under category 6.14. The issuer has confirmed that the infrastructure will not be dedicated to the transport or storage of fossil fuels; therefore, this project will be aligned with the SCC.
- We would require more information on geothermal heat installation projects to determine alignment as heat pumps must have a seasonal performance factor meeting a threshold set in Directive (EU) 2018/2001, according to a formula which considers the primary energy factor. Solar cells and panels to support heating of the geothermal boreholes are aligned with the SCC under category 7.6.
- Expenditures related to the installation of charging stations for electric mobility are eligible under category 7.4 “installation, maintenance and repair of charging stations for electric vehicles in buildings (and parking spaces attached to buildings)”.
- The EU taxonomy considers this activity to substantially contribute to climate change mitigation without the need to meet additional SCC.



Source: Intea green financing framework (May 2026)

Source: Sustainable Fitch



Use of Proceeds – Other Information

Company Material

- The value of new and existing buildings is defined as the fair value of the respective property reported in the balance sheet as at the cut-off date for annual reporting. For energy-efficiency projects, the value is assumed to be equal to the invested amount as at the cut-off date for annual reporting. Financing and refinancing of tangible assets will have no age restriction and will only include capex.
- The proceeds from the green financing instruments will not be used to re-finance investments that directly use fossil fuels as a source of energy, nor will they be used to finance nuclear or fossil fuel energy generation, weapons, gambling or tobacco.

Source: Intea green financing framework (May 2026)

Alignment: Good

Sustainable Fitch's View

- Intea has committed to provide the share of financing and refinancing in its allocation reports as recommended under the ICMA GBP and the LMA, LSTA and APLMA GLP.
- Other market guidance, such as the International Finance Corporation Green Bond Handbook, suggests that the market generally views new financing as more positive than refinancing, as it brings more environmental additionality by exhibiting impact from the projects that was not recognised previously. Intea will report on the share of new financing and refinancing, but it has not committed to a certain share of new financing in its framework.
- The framework does not commit to apply a lookback period to assets and confirms that all projects will be expressed as capex. Not applying a lookback period to capex is in line with standard market practice.
- We view a one-year lookback period as best practice for limiting investments in existing projects, thus providing more additional positive environmental impact from instruments under this framework.
- Intea's clearly defined exclusion list provides additional assurance that the proceeds will not be allocated to projects that contribute to environmental harm or conflict with Intea's sustainability objectives.

Source: Sustainable Fitch

Evaluation and Selection

Company Material

- Intea has designed and implemented a process to ensure that only assets and projects aligned with the UoP criteria will be selected as eligible for green financing issuance. To oversee this, a green finance committee has been established with members from the finance team and the sustainability team, to ensure that sustainability expertise always resides within the green finance committee. Only assets and projects which are approved by all members can be selected as eligible.
- An appointed person within the sustainability team has a veto in all decisions connected to the selection of the eligible assets and projects. The green finance committee will meet at least once a year and will keep track of all decisions made.
- The below process is followed when selecting and evaluating assets and projects to be included in the green asset register as set up by Intea.
 - A member of the sustainability team reviews available assets and projects and evaluates eligibility of the potential assets and projects according to the UoP criteria, and removes assets and projects that do not meet the criteria.
 - A member of the sustainability team gathers the eligible assets and projects based on these criteria in the green asset register and presents these to the green finance committee.
 - Intea's green finance committee verifies the eligibility of the potential eligible assets and projects and makes the final approval.
 - Intea's green finance committee gathers annually to review and assure that the eligibility status of assets and projects has not changed. If the status has changed, the asset or project in question is added to or removed from the green asset register.
- The green asset register is kept by the finance unit which is ultimately responsible for keeping this list up to date. The green asset register is monitored during the term of green financing instruments to ensure that the proceeds are sufficiently allocated to eligible assets and projects on a regular basis.

Source: Intea green financing framework (May 2026)

Alignment: Excellent

Sustainable Fitch's View

- Intea's evaluation and selection process is overseen by its dedicated green finance committee and includes a commitment to a structured and formal approach, to ensure alignment with the ICMA GBP and the LMA, LSTA and APLMA GLP.
- The committee will include multi-disciplinary expertise, including employees with sustainability expertise.
- Sustainability representation in the process ensures that the bond's objectives and mechanics align with the issuer's overall sustainability strategy.
- The project evaluation and selection process includes a two-tier structure covering selection of eligible green projects by a member of the sustainability team, then verification and final approval by the green finance committee.
- This structure meets market best practice, as it provides additional checks and balances in the process and helps mitigate risks such as conflicts of interest.

Source: Sustainable Fitch



Management of Proceeds

Company Material

- Intea has established a green asset register for the purpose of monitoring the allocation of the net proceeds from green financing to eligible assets and projects. The finance unit is responsible for ensuring that the net proceeds are financing eligible assets and projects in accordance with the framework.
- All green financing issued by Intea will be managed on a portfolio level. This means that specific green financing instruments will not be linked directly to one (or more) pre-determined eligible assets or projects. Intea will keep track and ensure there are sufficient eligible assets and projects in the green asset register, ie the amount of eligible assets and projects will exceed the amount of outstanding green financing instruments.
- Assets will be removed from the green asset register if it would cease to meet the eligibility criteria set out in this framework.
- The green asset register will form the basis for the impact and allocation reporting.
- Any share of the net proceeds of green financing instruments that have not been allocated to eligible assets and projects in the green asset register will be held in accordance with Intea's normal liquidity management policy, however, so that they are not invested in nuclear or fossil-fuel energy generation, weapons or tobacco.

Source: Intea green financing framework (May 2026)

Alignment: Excellent

Sustainable Fitch's View

- The proceeds management procedure is in line with the guidelines set out in the ICMA GBP and the LMA, LSTA and APLMA GLP.
- Proceeds will be managed through an internal treasury management process; this is in line with standard market practice.
- Market best practice for managing proceeds is to segregate the funds from normal treasury accounts via an SPV or a ring-fenced sub-account. This prevents commingling of funds and provides assurance that funds will be used to bring about positive environmental impact throughout the instrument's term.
- Holding unallocated proceeds temporarily in cash or cash-equivalent instruments is in line with standard market practice, as well as the ICMA GBP and the LMA, LSTA and APLMA GLP. Temporary investments towards nuclear or fossil-fuel energy generation, weapons or tobacco are strictly excluded.
- Market best practice is to temporarily invest the unallocated proceeds in a restricted pool of assets that have green characteristics. This allows the proceeds to align with the sustainability commitment throughout the bond or loan term.
- However, Intea confirmed that there will be no unallocated proceeds at the time of issuance, as the green asset portfolio will exceed issuance volumes. We view this positively, as proceeds will be allocated to environmentally beneficial projects for the full bond term.
- The ability to remove projects that no longer meet the eligibility criteria in the framework provides assurance to investors that the proceeds will continuously deliver positive environmental impact.

Source: Sustainable Fitch

Reporting and Transparency

Company Material

- To be fully transparent towards investors and other market stakeholders, Intea commits to annual reporting as long as it has green financing instruments outstanding. The reporting will be made available on Intea's website and will be under the responsibility of the chief financial officer.
- Where relevant, Intea will seek to align the reporting with the latest standards and practices as identified by ICMA and the guidelines in the Nordic Public Sector Issuer's Position Paper on Green Bond Impact Reporting.
- The report will include allocation reporting and impact reporting as outlined below.
- Intea will, to the extent feasible, report on the following metrics, among others:
 - the sum of the aggregated green financing outstanding;
 - the share of proceeds used for financing and/or refinancing as well as the share of proceeds used for categories described under UoP;
 - the share of unallocated proceeds (if any); and
 - examples and case studies of the relevant eligible assets and projects.
- The impact report includes the environmental impact of the eligible assets and projects financed under the framework. The impact report may, to some extent, be aggregated due to a large number of eligible assets and projects and depending on data availability; calculations will be made on a best-effort basis. The impact report may include the metrics listed in the framework, and the reporting will always include methodologies used.
- To confirm the transparency and robustness of Intea's green financing framework, it is verified and approved by an external second-party

Alignment: Excellent

Sustainable Fitch's View

- Intea's commitment to reporting on the allocation and impact of any green instruments issued annually until the maturity of any outstanding green instruments meets market best practice and aligns with the recommendations of the ICMA GBP and the LMA, LSTA and APLMA GLP.
- Ongoing reporting until maturity provides transparency on how proceeds are allocated over time, including any re-allocations due to asset sales, project delays or substitutions. This supports accountability to investors and ensures the UoP categories remain consistent with the framework throughout the instrument's life.
- Regular impact reporting enables verification of environmental outcomes as assets move from construction to operation and as performance evolves.
- The framework commits to reporting the allocation of proceeds and impact metrics by UoP for the portfolio of green instruments.
- This level of disclosure granularity is in line with standard market practice. We consider project-by-project reporting for each individual instrument to be more granular; this supports transparency and enables investors to attribute impact to the specific projects financed.
- Intea intends to fully allocate the proceeds at issuance, so we expect disclosure that all proceeds will be fully allocated for each green finance instrument.
- Disclosing unallocated proceeds for each green finance instrument individually demonstrates a higher level of transparency, allowing investors and stakeholders to clearly see how much of the raised funds were allocated and gauge the potential for future environmental impact as the remaining funds are deployed.
- We positively view the issuer's selection of impact metrics. The potential impact metrics are specifically measurable and align with recognised international market standards, namely the recommendations of the



Reporting and Transparency

Alignment: Excellent

Company Material

Sustainable Fitch's View

- opinion provider. The Second-Party Opinion by Sustainable Fitch is available on Intea's website.
- The allocation of proceeds will be subject to an annual review by an external party. A verification report provided by the external party will be published on Intea's website.

- ICMA Harmonised Framework for Impact Reporting from June 2024 and the Nordic Public Sector Issuer's Position Paper on Green Bond Impact Reporting.
- Intea commits to obtain a verification on the allocation reporting from an external party, which is standard market practice.
 - However, the framework does not indicate that Intea will seek external verification for its impact reporting. This limits our assessment, as obtaining such verification would provide an additional layer of assurance on its post-issuance reporting.

Source: Intea green financing framework (May 2026)

Source: Sustainable Fitch



Relevant UN Sustainable Development Goals

- **7.3:** By 2030, double the global rate of improvement in energy efficiency.



- **9.4:** By 2030, upgrade infrastructure and retrofit industries to make them sustainable, with increased resource-use efficiency and greater adoption of clean and environmentally sound technologies and industrial processes, with all countries taking action in accordance with their respective capabilities.



- **11.2:** By 2030, provide access to safe, affordable, accessible and sustainable transport systems for all, improving road safety, notably by expanding public transport, with special attention to the needs of those in vulnerable situations, women, children, persons with disabilities and older persons.



Source: Sustainable Fitch, UN



Appendix A: Principles and Guidelines

Type of Instrument: Green

Four Pillars

1) Use of Proceeds (UoP)	Yes
2) Project Evaluation & Selection	Yes
3) Management of Proceeds	Yes
4) Reporting	Yes

Independent External Review Provider

Second-party opinion	Yes
Verification	Yes
Certification	No
Scoring/Rating	No
Other	n.a.

1) Use of Proceeds (UoP)

Renewable energy	Yes
Energy efficiency	Yes
Pollution prevention and control	No
Environmentally sustainable management of living natural resources and land use	No
Terrestrial and aquatic biodiversity conservation	No
Clean transportation	Yes
Sustainable water and wastewater management	No
Climate change adaptation	No
Certified eco-efficient and/or circular economy adapted products, production technologies and processes	No
Green buildings	Yes
Unknown at issuance but currently expected to conform with GBP categories, or other eligible areas not yet stated in GBP	No
Other	n.a.

2) Project Evaluation and Selection

Evaluation and Selection

Credentials on the issuer's social and green objectives	Yes
Documented process to determine that projects fit within defined categories	Yes
Defined and transparent criteria for projects eligible for sustainability instrument proceeds	Yes
Documented process to identify and manage potential ESG risks associated with the project	No
Summary criteria for project evaluation and selection publicly available	Yes
Other	n.a.

Evaluation and Selection, Responsibility and Accountability

Evaluation and selection criteria subject to external advice or verification	No
In-house assessment	Yes
Other	n.a.

3) Management of Proceeds

Tracking of Proceeds

Sustainability instrument proceeds segregated or tracked by the issuer in an appropriate manner	Yes
Disclosure of intended types of temporary investment instruments for unallocated proceeds	Yes



Type of Instrument: Green

Other	n.a.
-------	------

Additional Disclosure

Allocations to future investments only	No
Allocations to both existing and future investments	Yes
Allocation to individual disbursements	No
Allocation to a portfolio of disbursements	Yes
Disclosure of portfolio balance of unallocated proceeds	Yes
Other	n.a.

4) Reporting

UoP Reporting

Project-by-project	No
On a project portfolio basis	Yes
Linkage to individual instrument(s)	No
Other	n.a.

UoP Reporting/Information Reported

Allocated amounts	Yes
Sustainability instrument-financed share of total investment	No
Other	n.a.

UoP Reporting/Frequency

Annual	Yes
Semi-annual	No
Other	n.a.

Impact Reporting

Project-by-project	No
On a project portfolio basis	Yes
Linkage to individual instrument(s)	No
Other	n.a.

Impact Reporting/Information Reported (exp. ex-post)

GHG emissions/savings	Yes
Energy savings	Yes
Decrease in water use	No
Other ESG indicators	Green building certification levels, number of trains possible to serve at depot

Impact Reporting/Frequency

Annual	Yes
Semi-annual	No
Other	n.a.

Means of Disclosure

Information published in financial report	No
---	----



Type of Instrument: Green

Information published in ad hoc documents	Yes
Information published in sustainability report	No
Reporting reviewed	Yes
Other	n.a.

Note: n.a. – not applicable.

Source: Sustainable Fitch, ICMA, LMA, LSTA and APLMA

Appendix B: Definitions

Term	Definition
Debt types	
Green	Proceeds will be used for green projects and/or environmental-related activities as identified in the instrument documents. The instrument may be aligned with ICMA Green Bond Principles or other principles, guidelines or taxonomies.
Social	Proceeds will be used for social projects and/or social-related activities as identified in the instrument documents. The instrument may be aligned with ICMA Social Bond Principles or other principles, guidelines or taxonomies.
Sustainability	Proceeds will be used for a mix of green and social projects and/or environmental and social-related activities as identified in the instrument documents. The instrument may be aligned with ICMA Sustainability Bond Guidelines or other principles, guidelines, taxonomies.
Sustainability-linked	Financial and/or structural features are linked to the achievement of pre-defined sustainability objectives. Such features may be aligned with ICMA Sustainability-linked Bond Principles or other principles, guidelines or taxonomies. The instrument is often referred to as an SLB (sustainability-linked bond) or SLL (sustainability-linked loan).
Conventional	Proceeds are not destined for any green, social or sustainability project or activity, and the financial or structural features are not linked to any sustainability objective.
Other	Any other type of financing instrument or a combination of the above instruments.
Standards	
ICMA	International Capital Market Association. In the Second-Party Opinion we refer to alignment with ICMA's Bond Principles: a series of principles and guidelines for green, social, sustainability and sustainability-linked bonds.
LMA, LSTA and APLMA	Loan Market Association (LMA), Loan Syndications and Trading Association (LSTA) and Asia Pacific Loan Market Association (APLMA). In the Second-Party Opinion we refer to alignment with Sustainable Finance Loan Principles: a series of principles and guidelines for green, social and sustainability-linked loans.
EU Green Bond Standard	A set of voluntary standards created by the EU to "enhance the effectiveness, transparency, accountability, comparability and credibility of the green bond market".

Source: Sustainable Fitch, ICMA, UN, EC Platform on Sustainable Finance



SOLICITATION STATUS

The Second-Party Opinion was solicited and assigned or maintained by Sustainable Fitch at the request of the entity.

A Sustainable Fitch Analytical Product provides an assessment of the Environmental, Social and/or Governance qualities of an issuer and/or its financial instruments or securities. Sustainable Fitch Analytical Products include without limitation ratings, scores, second-party opinions and other assessments, opinions and data-related products, among other Analytical Products. A Sustainable Fitch Analytical Product is not a credit rating. Analytical Products are provided by Sustainable Fitch, a Fitch Solutions company, and an affiliate of Fitch Ratings. Sustainable Fitch has established specific policies and procedures intended to avoid creating conflicts of interest and compromising the independence or integrity of Fitch Ratings' credit rating activities and Sustainable Fitch's Analytical Product generation activities. For a description of the methodology, limitations and disclaimers relating to Sustainable Fitch's Analytical Products, please use this link: www.sustainablefitch.com.

Please note that individuals identified in any Analytical Product report or press release are not responsible for the opinions stated therein and are named for contact purposes only. A report regarding an Analytical Product is neither a prospectus nor a substitute for the information assembled, verified and presented to investors by the issuer and its agents in connection with the sale of financial instruments and securities. Sustainable Fitch's Products are not considered investment advice and they are not and should not be considered as a replacement of any person's own assessment of the sustainability factors related to a financial instrument or an entity. Sustainable Fitch does not represent, warrant or guarantee that an Analytical Product will fulfil any of your or any other person's particular purposes or needs. Sustainable Fitch does not recommend the purchase or sale of financial instruments or securities or give investment advice or provide any legal, auditing, accounting, appraisal or actuarial services. Sustainable Fitch's Analytical Products are not an opinion as to the value of financial instruments or securities. Sustainable Fitch does not audit or verify the accuracy of the information provided to it by any third party for the purpose of issuing an Analytical Product, including without limitation issuers, their representatives, accountants and legal advisors and others. Sustainable Fitch does not represent, warrant or guarantee the accuracy, correctness, integrity, completeness or timeliness of any part of the Analytical Product. The information in an Analytical Product report is provided "as is" without any representation or warranty of any kind, and Sustainable Fitch does not represent or warrant that the report or any of its contents will meet any of the requirements of a recipient of the report. Sustainable Fitch does not provide a limited or reasonable assurance on any information presented in an Analytical Product report.

Sustainable Fitch receives fees from entities and other market participants who request Sustainable Fitch Analytical Products in relation to the analysis conducted to assign a rating, score, opinion or an assessment to a given financial instrument and/or entity, as well as the distribution of data. The assignment, publication, or dissemination of a Sustainable Fitch Analytical Product shall not constitute a consent by Sustainable Fitch to use its name as an expert in connection with any registration statement filed under the United States securities laws, the Financial Services and Markets Act of 2000 of the United Kingdom, or the securities laws of any particular jurisdiction.

Any ratings, second-party opinions, assessments, commentaries or other reports and products issued by Sustainable Fitch are not intended to be and shall not be relied upon or used by any users located in India in relation to securities listed or proposed to be listed on Indian stock exchanges.

Sustainable Fitch Analytical Products offered to clients in Australia. Analytical Products in Australia are available only to wholesale clients (as defined in section 761G and 761GA of the Corporations Act (Cth) (the "Act")) in Australia. Information related to Analytical Products published by Sustainable Fitch is not intended to be used by persons who are retail clients within the meaning of section 761G and 761GA of the Act ("Retail Clients") in Australia. No one shall distribute, disclose or make references to any information related to Analytical Products in a manner which is intended to (or could reasonably be regarded as being intended to) influence a Retail Client in making a decision in relation to a particular financial product (as defined in the Act) or class of financial products, unless required to do so by law to meet continuous disclosure obligations. No one shall make reference to any Sustainable Fitch Analytical Product information in any publication, promotional material, disclosure document, correspondence, website, or any other venue that may be accessed by clients and investors who are Retail Clients in Australia (except in the circumstances as permitted by law). Sustainable Fitch does not hold an Australian financial services license to provide general financial product advice and the Analytical Products are provided subject to the conditions of the [class no-action position to second party opinion providers issued by the Australian Securities & Investments Commission on 14 June 2024](#). Except as disclosed above or on our website, there is no conflict of interest that is material that may arise in providing the views and opinions here. For Industry- accepted framework and standards relevant to this Analytical Product, please refer to information above and in the methodology.

Copyright © 2026 by Sustainable Fitch, Inc., Sustainable Fitch Limited and their subsidiaries. 300 West 57th Street, New York, NY 10019. Telephone: 1-800-753-4824, (212) 908-0500. Reproduction or retransmission in whole or in part is prohibited except by permission. All rights reserved.