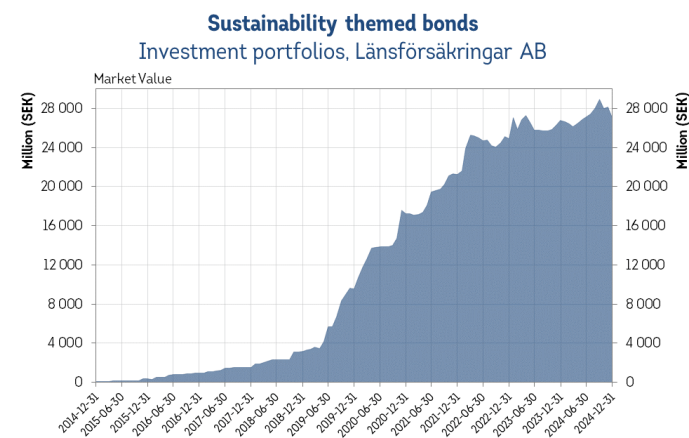


## Sustainable bonds in Länsförsäkringar AB's investment portfolios – as of December 2024

### Investment portfolios' holdings in sustainable bonds

"Sustainable bonds" refers to bonds classified as either green, social or thematic (e.g. focused on water). The funds from these bonds are earmarked for pre-defined environmental and/or social project categories. Therefore, an evaluation is carried out prior to investment to ascertain the types of projects that can be supported by the bond proceeds.

At the end of **December 2024**, Länsförsäkringar AB Group's investments in sustainable bonds amounted to **approximately SEK 27,04 billion, corresponding to 21,8%** of assets under management in the institutional investment portfolios. Investments in these bonds were distributed among **23 different issuers**. One and the same issuer can issue different types of sustainable bonds, thus these investments are distributed across **27 different frameworks**. The build-up over time is shown in the graph to the right.







Asset management within Länsförsäkringar Liv manages the institutional portfolios linked to Länsförsäkringar Liv as well as portfolios linked to Länsförsäkringar AB, Agria, Gruppliv and Fondliv (all part of Länsförsäkringar AB Group). The holdings in sustainable bonds are distributed across the various portfolios. Investments in sustainable bonds made by Länsförsäkringar Fund Management through funds are excluded from the report.





### Presentation of each sustainable bond in the portfolios






Each issuer of sustainable bonds is presented by name and is sorted alphabetically on the following pages. The composition of the portfolios changes from time to time. A summary is available of projects and/or activities that are intended to be financed through the bonds. Full descriptions are presented in each issuer's so-called green, social or sustainable bond framework (usually accessible via their websites).












When writing these frameworks, the issuer typically uses the International Capital Market Association's (ICMA) principles for green/social bonds or guidelines for sustainable bonds. The third parties that the issuer has engaged to obtain an independent assessment of the framework, and/or confirmation of how funds from bonds have been used, are also named in the table. The link between what the issuer has financed and contributions to the global goals (the UN's Agenda 2030) is based on a qualitative assessment that can be updated from time to time.





## Detailed list of each sustainable bond in Länsförsäkringar AB's investment portfolios





Issuer name	Type of bond	Examples of projects and/or activities intended to be funded*	Third-party framework assessment or assurance	Connection to the UN's Sustainable Development Goals
<b>African Development Bank</b>	Supranational Bond	The bond is now part of the issuer's sustainability framework, which includes both environment-related projects and projects with a strong social focus. The project aims to both counteract climate change, by reducing greenhouse gas emissions, and adapt African societies to climate change.	Moody's (2023)	
<b>Asian Development Bank</b>	Supranational Bond	Water purification projects, infrastructure investments, sustainable energy and increased energy efficiency.	CICERO ("Medium Green" 2021)	
<b>Council Of Europe Development Bank</b>	Supranational Bond	Bond issued under the issuer's <i>social</i> framework where the funds finance, among other things, education, health, job creation via financing of small and medium-sized companies and "Social housing" for low-income earners.	Sustainalytics (2022)	
<b>European Bank for Reconstruction and Development (EBRD)</b>	Supranational Bond	Green bond under the EBRD's <i>Environmental sustainability</i> framework with a focus on supporting projects in areas of energy efficiency, renewable energy, sustainable water and waste management, and sustainable transport, including reducing air pollution from public transport.	CICERO (2013)	









Issuer name	Type of bond	Examples of projects and/or activities intended to be funded*	Third-party framework assessment or assurance	Connection to the UN's Sustainable Development Goals
<b>European Bank for Reconstruction and Development (EBRD)</b>	Supranational Bond	Green bond under the EBRD's <i>Green Transition</i> framework with a focus on supporting a specific portfolio of environmentally and socially sustainable projects in the areas of energy efficiency, resource efficiency and sustainable infrastructure. The framework allows for the refinancing of existing projects as well as the financing of new commitments that meet the criteria	N/A****	
<b>European Investment Bank (EIB)</b>	Supranational Bond	Green bond under the EIB's <i>Climate Awareness</i> framework with a focus on the expansion of renewable energy from wind, solar and hydropower, as well as investments in improved energy efficiency.	KPMG**	
<b>European Investment Bank (EIB)</b>	Supranational Bond	Sustainable bond under the EIB's <i>Sustainability Awareness</i> framework with a primary focus on water and related infrastructure to ensure access to water, sanitation and flood protection.	KPMG**	
<b>Göteborgs stad</b>	Bond from municipality	Renewable energy, waste management, water purification projects, park and nature management including tree planting, increasing the number of electric cars in the city's administration and the construction of energy-efficient schools.	CICERO ("Medium Green" 2022)	

Issuer name	Type of bond	Examples of projects and/or activities intended to be funded*	Third-party framework assessment or assurance	Connection to the UN's Sustainable Development Goals
<b>International Bank for Reconstruction &amp; Development (IBRD)</b>	Supranational Bond	Bond issued under the IBRD <i>Green Framework</i> , which aims to mitigate and adapt to climate change through the financing of renewable energy, emission reduction technologies, sustainable transport and buildings, waste management and sustainable land use.	CICERO (2015)	
<b>International Bank for Reconstruction &amp; Development (IBRD)</b>	Supranational Bond	Sustainable bond issued under IBRD's <i>Sustainable Bond Awareness</i> framework that finances a combination of social and green projects, such as improved healthcare, access to education, water and sanitation.	N/A***	
<b>International Finance Corporation (IFC)</b>	Supranational Bond	Bond issued under IFC's <i>Green Bond Framework</i> with a focus on renewable energy, energy efficiency and improvements to industrial processes to ensure that production overall has a reduced environmental impact (in terms of e.g. water, energy and materials).	CICERO ("Medium Green" 2022)	
<b>Kommunalbanken AS</b>	Bond from an intergovernmental organization	Green buildings, more efficient transport solutions and energy production, adaptation to climate change including investments in resilient infrastructure, and to a lesser extent local projects related to environmental sustainability.	CICERO S&P Global ("Medium Green" 2024)	
<b>Kommuninvest</b>	Bond from an intergovernmental organization	Swedish municipal investment projects in areas such as renewable energy, energy efficiency, green buildings, public transport, and water and waste management.	S&P Global CICERO ("Medium Green" 2024)	

Issuer name	Type of bond	Examples of projects and/or activities intended to be funded*	Third-party framework assessment or assurance	Connection to the UN's Sustainable Development Goals
<b>Landshypotek Bank</b>	Covered bond	Focus on certified sustainable forestry.	CICERO ("Dark Green" 2018)	 
<b>Lund Municipality</b>	Bond from municipality	The following activities can be financed through the Green Bond, renewable energy, energy efficiency, sustainable transport, exchange of fossil raw materials, energy-efficient premises and housing, waste management, water and wastewater management, and climate adaptation measures.	Sustainalytics (2024)	    
<b>City of Malmö</b>	Bond from municipality	Energy-efficient buildings, sustainable transport, energy efficiency, renewable energy, management of natural resources and land, sustainable management of water and wastewater, soil remediation and pollution prevention.	Sustainalytics	  
<b>Nordea Hypotek</b>	Covered bond	Mortgages for buildings with good energy performance, corresponding to EPC rating A or B. This is in line with the taxonomy's technical review criteria for real estate. Funds can be used for new construction, existing buildings or to finance renovations. The framework for Nordea Mortgage is part of <i>the Nordea green funding framework</i> .	ISS ESG (2024)	

Issuer name	Type of bond	Examples of projects and/or activities intended to be funded*	Third-party framework assessment or assurance	Connection to the UN's Sustainable Development Goals
<b>Nordic Investment Bank (NIB)</b>	Supranational Bond	Bonds under NIB's <i>green</i> framework with a focus on energy-efficient buildings, renewable energy, electricity supply systems, sustainable transport, water management, waste management, and energy efficiency, primarily in the Nordic region. One of the bonds has a <i>thematic</i> focus on water purification, reduced water pollution and adaptation to physical climate change.	CICERO ("Dark Green" 2018)	
<b>Region Skåne</b>	Bond from region	Bonds under Region Skåne's green framework have a focus on sustainable construction, including healthcare buildings, renewable energy, adaptation of buildings, energy saving measures, sustainable public transport and transport. One of the bonds has a <i>thematic</i> focus on sustainable transport. Funding will be directed towards the renewal of the regional train fleet.	CICERO ("Medium Green" 2021)	
<b>Region Stockholm</b>	Bond from region	Bonds under Region Stockholm's green framework have a focus on renewable energy, energy efficiency, green buildings, sustainable transport, circular waste management and water management. One of the bonds has a <i>thematic</i> focus. Funding is directed towards the expansion of Roslagsbanan in Stockholm.	CICERO ("Dark Green" 2022)	
<b>Rentenbank</b>	Bond from a supranational or intergovernmental organisation	Solar and wind power projects owned and operated by German farmers to support the energy transition in rural Germany.	CICERO ("Dark Green" 2023)	

Issuer name	Type of bond	Examples of projects and/or activities intended to be funded*	Third-party framework assessment or assurance	Connection to the UN's Sustainable Development Goals
<b>Sparebanken Vest Boligkreditt</b>	Covered bond	Financing energy-efficient buildings (new and existing residential buildings)	Moody's ("Sustainability Quality Score 1 – Excellent" 2023)	
<b>Stadshypotek AB</b>	Covered bond	Borrowing for Stadshypotek is included under Handelsbanken's green framework. The financing for the bond in question relates to green buildings.	CICERO S&P GLOBAL ("Medium Green" 2022)	
<b>Swedish Export Credit Corporation (SEK)</b>	Bond from a supranational or intergovernmental organisation	Under SEK's sustainable bond framework, which is an umbrella framework for green, social or sustainable (combination). Funds are intended for projects focused on renewable energy, energy efficiency, sustainable water and waste management, sustainable transport, waste recycling, sustainable forestry and nature conservation, climate change adaptation, basic infrastructure, and food security.	CICERO ("Medium Green" 2021); PwC	
<b>Swedish Export Credit Corporation (SEK)</b>	Bond from a supranational or intergovernmental organisation	SEK's framework for green bonds prioritizes projects that focus both on emission reduction measures and on adaptation projects to enhance resilience to climate change.	CICERO (2014)	

Issuer name	Type of bond	Examples of projects and/or activities intended to be funded*	Third-party framework assessment or assurance	Connection to the UN's Sustainable Development Goals
<b>Vellinge kommun</b>	Bond from municipality	Focus primarily on sustainability-oriented construction, renewable energy, climate adaptation to rising sea levels, sustainable water management and sustainable transport.	Sustainalytics (2023)	   
<b>DNB</b>	Covered bond	The three qualified loan categories that DNB focuses on are sustainable transport, green buildings and renewable energy.	Sustainalytics (2021)	   

\* Based on information in publicly available frameworks for green, social or sustainable bonds (equivalent).

\*\* KPMG reviews the framework and provides assurance on the use of funds from bonds under the EIB's Climate Awareness and Sustainability Awareness frameworks.

\*\*\* The World Bank, of which the IBRD is a part, is responsible for auditing the IBRD's activities and lending. The World Bank publishes an annual impact report on IBRD's Sustainable Development bonds.

\*\*\*\* The EBRD has not yet received a second opinion for its Green Transition Bond programme. However, the selection process for the Green Transition Bond mirrors the EBRD's Environmental Sustainability Bond programme, for which a second opinion has been issued.