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Second Party Opinion

Sydvatten Green & Blue Financing Framework

May 4, 2026

Location: Sweden

Sector: Water Utilities

Alignment Summary

Aligned = ✓ Conceptually aligned = ○ Not aligned = ✗

- ✓ Green Bond Principles, ICMA, 2025
- ✓ Green Loan Principles, LMA/LSTA/APLMA, 2025
- ✓ Guidelines for Blue Finance, IFC, 2025

See [Alignment Assessment](#) for more detail.

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Medium green

Activities that represent significant steps towards a low-carbon climate resilient future but will require further improvements to be long-term low-carbon climate resilient solutions.

Our [Shades of Green Analytical Approach](#) >

Strengths

Sydvatten identifies and assesses physical climate risks relevant to its regional drinking water supply system. The issuer has established an approach to climate adaptation that considers risks such as irregular precipitation patterns, with a focus on increasing its water infrastructure's redundancy.

The issuer measures and reports on all its embodied emissions. Sydvatten strives to achieve carbon neutrality across all operations. Additionally, it reports negative net emissions, which derive from recycled residual products and amount to significant emissions reductions.

Weaknesses

No weaknesses to report.

Areas to watch

Construction projects may entail emissions. These may be projects related to sustainable water management and climate adaptation. However, Sydvatten assesses embodied construction emissions and strives to reduce material emissions where possible through supplier selection.

Second Party Opinion: Sydvatten Green & Blue Financing Framework

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Shades of Green Projects Assessment Summary

Over the three years following issuance of the financing, Sydvatten expects to allocate 60% of proceeds to sustainable water management, the remaining majority to climate adaptation, and a smaller portion to renewable energy.

The issuer expects to allocate 38% of the proceeds to refinancing projects, while 62% of the proceeds will finance new projects.

Based on the project categories' Shades of Green detailed below, the expected allocation of proceeds, and considering the environmental ambitions reflected in Sydvatten's Green & Blue Financing Framework, we assess the framework as Medium green.

Sustainable water management **Medium green**

Investments, projects, and R&D to promote sustainable, climate-resilient, and reliable access to safe drinking water

Investments, projects, and R&D that promote sustainable, energy-efficient, climate-resilient, and reliable access to drinking water

Climate change adaptation **Dark to Medium green**

Investments, projects, and R&D that strengthen the climate resilience of drinking water supply systems

Renewable energy **Dark green**

Investments, projects, and R&D targeting installation of renewable sources of energy including wind power, solar power, or geothermal energy, either as stand-alone installations or on site

See [Analysis Of Eligible Projects](#) for more detail.

Issuer Sustainability Context

This section provides an analysis of the issuer's sustainability management and the embeddedness of the financing framework within its overall strategy.

Issuer Description

Sydsvatten AB (Sydsvatten) is a municipally owned company producing drinking water for one million inhabitants, companies, and public organisations in 17 municipalities in the region of Skåne in southern Sweden. The company was founded in 1966 and is today one of Sweden's largest producers of drinking water. Sydsvatten conducts operations on the same terms as all Swedish municipalities and is therefore subject to both the Municipal Act and the Act on Public Water Services, which means the company does not distribute profits to its owners and operates in the interests of common public welfare.

The company owns and operates key regional water infrastructure, including the Bolmen raw water tunnel, the Ringsjöverket and Vombverket water works, and the main transmission pipeline network that distributes drinking water to its owner municipalities.

Material Sustainability Factors

Water

Water utilities face various water supply and quality challenges depending on their location and role in the water lifecycle. Water supply and quality issues may result from multiple factors, including infrastructure quality and resulting water lost during extraction and transportation. Other factors could stem from acute physical climate events such as droughts and floods, chronic physical climate risks (like rising sea levels and changing precipitation patterns), or degradation of the watershed near extraction points due to human intervention or climate change. Furthermore, operators may encounter escalating stakeholder conflicts driven by competing demands for limited water resources such as agriculture, efforts to preserve ecosystems, and other industrial water users.

Physical climate risk

Water utilities operate fixed assets that span large service territories, making them highly exposed to physical climate risks. Acute events such as extended droughts can put a strain on water supply. Meanwhile, floods can damage water pipelines and other infrastructure, causing network service disruptions for large populations. Flooding can also result in water contamination, leading to increased water treatment costs, and this may require significant investments to maintain sufficient water quantity and quality for customers.

Climate transition risk

Due to the profound changes needed to limit global warming to 1.5-2.0 C, transition risk affects all sectors. Sydsvatten is exposed to transition risks from stricter energy efficiency requirements or local rules imposing the use of fossil-free construction machinery. Embodied emissions in construction materials may also be more strictly regulated in the future.

Issuer And Context Analysis

The eligible project categories aim to address Sydsvatten's most material sustainability factors, including water, physical climate risk, and climate transition risk. The framework aims to finance projects related to sustainable water management, climate change adaptation, and renewable energy. The projects included in Sydsvatten's framework will enable it to increase water infrastructure resiliency, improve water transmission efficiency, limit water losses by reducing leaks, and reduce operational emissions through on-site renewable energy generation. The bulk of the financing will help secure the region's water supply for the long term.

The projects in this framework target improvements that are part of a broader, regional strategy around water-related risks, set by Sydsvatten and the 17 municipalities. Water scarcity has been a central challenge in Skåne for decades because the region has limited natural freshwater resources. Sydsvatten's Green & Blue Financing Framework addresses this regional issue by increasing redundancy for water systems at Lake Bolmen (the issuer's largest natural water reserve). Sydsvatten also works closely with its owner municipalities who share a target of reducing water consumption across the region by 2% each year until 2040. The issuer monitors regional water levels using a local model called MODFLOW.

Sydsvatten reports on its scope 1, 2, and 3 emissions and aims to be climate neutral in its operations by 2030. The issuer says that in 2025 it reduced scope 1 by 38%, scope 2 by 11%, and scope 3 by 24%, using 2020 as the baseline year. The vast majority are scope 3, primarily sourced process chemicals used during the water treatment process. Sydsvatten is addressing this by strategically selecting suppliers that focus on implementing improvements in their production processes. Drinking water production and the company's other operations generate residual products that need to be disposed. For Sydsvatten, the major residual products are iron sludge, lime sludge, lime granules, and IT equipment. In 2024, recycling these residual products contributed to a negative net emissions total of 648 tonnes of CO₂e, equivalent to 16.7% of the company's total emissions for that year.

Sydsvatten actively identifies and assesses physical climate risks to enhance its water assets' resilience to the changing climate. The issuer has its own research and development department, which operates a research station at Lake Bolmen and has a long-term perspective on climate adaptation strategies. More specifically, Sydsvatten researches how its lakes are affected by climate change and identifies measures to reduce the direct effects of climate change on water quality and quantity.

The financing addresses the supplementary recommendations of the IFC's guidelines for blue finance. All blue projects contribute to improved water management, delivering measurable outcomes above a documented baseline. The blue projects do not introduce material risk to other environmental priorities of the SDGs, and the documentation clearly states what international sustainability standards the issuer follows. Further, the issuer commits to make all reasonable efforts to report relevant impact indicators identified in the ICMA Handbook for Impact Reporting.

Alignment Assessment

This section provides an analysis of the framework's alignment to Green Bond and Green Loan principles.

Alignment Summary

Aligned = ✓ Conceptually aligned = ○ Not aligned = ✗

- ✓ Green Bond Principles, ICMA, 2025
- ✓ Green Loan Principles, LMA/LSTA/APLMA, 2025
- ✓ Guidelines for Blue Finance, IFC, 2025

✓ Use of proceeds

We assess all the framework's green and blue project categories as having a green shade. The framework may be used to issue green and blue bonds, green loans, and green commercial paper. Sydvatten commits to using an amount equal to the net proceeds issued under the framework exclusively to finance or refinance eligible projects. Please refer to the Analysis Of Eligible Projects section for more information on our analysis of the environmental benefits of the expected use of proceeds.

✓ Process for project evaluation and selection

The framework outlines the process to select, evaluate, and approve eligible green and blue projects. Sydvatten's Green and Blue Financing Committee is responsible for overseeing the process for project evaluation and selection. The committee comprises representatives from Sydvatten's finance and sustainability unit and representatives from the technical and production units. Screening includes assessing the overall environmental impacts of the green and blue project. This includes an analysis of life cycles, potential rebound effects, resilience factors, and environmental and social risks. The framework clearly excludes fossil energy generation, nuclear energy generation, research and/or development of weapons and defense, potentially environmentally negative resource extraction (such as rare earth elements or fossil fuels), gambling, or tobacco. Eligible blue projects must not introduce material risk to the other environmental priorities of the SDGs and must explicitly refer to internationally recognized standards covered in the reporting section.

✓ Management of proceeds

The net proceeds will be placed into Sydvatten's Green and Blue Register, and any green and blue debt instruments will be managed according to a portfolio approach. So long as the proceeds are outstanding, the balance of the tracked net proceeds will be periodically adjusted to match allocations to eligible green or blue projects made during that period. Pending allocation, net proceeds will be invested or utilized by the finance department without breaching Sydvatten's sustainability policy, and the exclusion criteria. The Loan Market Association's requirement to differentiate green tranches from non-green tranches is not applicable as the issuer says a facility will only be included as green in the framework when all tranches are green.

✓ Reporting

Sydvatten commits to disclosing annually the allocation of proceeds and the impact of financed projects until the full allocation of net proceeds. Allocation reporting will include a list of funded projects and amounts by category, along with brief descriptions of the projects, the proportion of financing and refinancing, and the balance of unallocated proceeds. The impact report will include both expected and actual impacts. Where feasible, the company will align its reporting with the approach outlined in the ICMA's "Handbook: Harmonized Framework for Impact Reporting," for green and blue projects. Sydvatten will also engage a third party to conduct a post-issuance review of the allocation reporting. The issuer says it will report quarterly on commercial paper instruments.

Analysis Of Eligible Projects

This section provides details of our analysis of eligible projects, based on their environmental benefits and risks, using the "[Analytical Approach: Shades Of Green Assessments](#)".

Overall Shades of Green assessment

Based on the project category shades of green detailed below, the expected allocation of proceeds, and considering the environmental ambitions reflected in Sydsvatten's Green & Blue Financing Framework, we assess the framework as Medium green.

Medium green

Activities that represent significant steps towards a low-carbon climate resilient future but will require further improvements to be long-term low-carbon climate resilient solutions.

Our [Shades of Green Analytical Approach](#) >

Green project categories

Sustainable water management

Assessment

 **Medium green**

Description

- Investments, projects, and R&D to promote sustainable, climate resilient, and reliable access to safe drinking water. To qualify as green, the net average energy consumption for abstraction and treatment will be equal to or lower than 0.36 kWh per cubic meter to secure the future need for sustainable drinking water.

Analytical considerations

- Systems to treat and convey water are energy-intensive, and can generate significant waste, exacerbate water stress for other stakeholders, or disrupt hydrology and aquatic ecosystems. Water efficiency improvements help reduce demands on natural capital and reduce greenhouse gas emissions associated with water treatment and conveyance and, as a result, help achieve a low-carbon climate-resilient future.
- We assess this project category as Medium green given its water-related benefits, environmental considerations, and criteria, which aim to improve the sustainability of water delivery in the issuer's region. The criteria include energy efficiency thresholds for abstraction and treatment (0.36 kWh per cubic meter) that are considerably lower than the EU taxonomy threshold (0.5 kWh per cubic meter). Sydsvatten also informs us that it sources dedicated renewable energy to pump water from its sites to handover points, which we view positively. We believe these projects and criteria align well with a low-carbon climate-resilient future.
- Sydsvatten has told us it is planning to finance both new infrastructure, such as raw water transmission pipelines at Lake Bolmen, and existing infrastructure. Expanding new infrastructure will allow Sydsvatten to conduct maintenance, repairs, and upgrades on existing raw water transmission pipelines with the aim of increasing the regional water supply's redundancy in a less predictable changing climate. The issuer says its investments also aim to improve water efficiency through leak reductions. It follows the IFC Blue Guidelines to target at least a 10% improvement over a baseline for both new infrastructure and existing infrastructure in terms of efficiency and water leakage investments.
- Sydsvatten operates in Skåne, which has experienced water stress for several decades. Investments to improve water leak detection are therefore positive. The issuer currently lacks digitalized water leak detection systems, which we consider critical for accurately measuring water losses and setting meaningful improvement targets. Upgrading legacy infrastructure

with digital solutions is an important step in ensuring that the region’s drinking water infrastructure remains up to date and supports the minimization of water losses.

- Construction of water infrastructure could imply significant embodied emissions. Sydvatten says it will screen for embodied emissions in construction materials with the aim of choosing more sustainable alternatives.
- The issuer applies a biodiversity-focused mitigation strategy across all major projects, with impacts on natural values assessed and minimized from the early planning stage through construction. Projects are preceded by environmental impact assessments and natural value inventories, which inform routing decisions to avoid protected or sensitive areas. During construction, measures are implemented to reduce disturbance, including timing vegetation clearance so that it’s outside breeding seasons, preserving protected trees and habitats where feasible, relocating protected species when necessary, and applying site-specific mitigation actions to limit ecological impacts.
- Sydvatten conducts physical climate risk assessments for its operating region and monitors changes in water reservoirs. Projects in this category will be subject to physical climate risk screening prior to implementation and, according to the issuer, key risks include volatile precipitation patterns leading to flooding.
- In line with the guidelines for blue finance developed by the IFC, Sydvatten aims to contribute to the water-related SDG 6 to ensure the availability and sustainable management of water. We view the issuer’s sustainable water management activities financed under this category as blue projects.

Climate change adaptation

Assessment

 **Dark to Medium green**

Description

Investments, projects, and R&D that strengthen the climate resilience of drinking water supply systems.

Analytical considerations

- Climate scientists have been clear that some climate change will take place, even in the most optimistic scenarios. This makes it crucial to plan for and mitigate the potential risks to reduce their financial and environmental effects. For Nordic countries, expected changes include heavier rain and more floods. As a form of natural capital, water is necessary for economic activity, thriving ecosystems, and public health. Therefore, water supply systems are important for climate change adaptation in terms of securing reliable access to sufficient water of adequate quality for all.
- The financing includes both adaptation and resilience measures that require construction, which can lead to substantial construction-phase emissions and heavy materials use. Sydvatten manages these embodied emissions by evaluating construction materials for emissions intensity in its adaptation projects. Overall, we assess the project category as Dark to Medium green, as it includes both non-construction solutions and adaptation solutions that entail higher emissions from construction.
- The issuer will identify and manage the potential risks of maladaptation, such as climate-event vulnerabilities shifting to other parties and eligible projects’ impacts on local biodiversity. The issuer addresses this through mandatory environmental impact assessments for larger projects, and it has biodiversity policies designed to avoid environmental impacts.
- The issuer has processes to identify and assess the impacts of climate change on its assets and operating region. Sydvatten has a long-term, proactive approach to climate adaptation through in-house research and development, targeted research projects, and the operation of a dedicated research station at Lake Bolmen, where it analyses climate-related effects on water quality and quantity and identifies mitigation measures.
- In line with the guidelines for blue finance developed by the IFC, Sydvatten aims to contribute to the water-related SDG 6 to ensure availability and the sustainable management of water. The issuer addresses this SDG by strengthening the resilience of critical infrastructure and ensuring the long-term reliability and functionality of essential services under changing climate conditions. We view the issuer’s climate change adaptation activities financed under this category as blue projects.

Renewable energy

Assessment

 **Dark green**













Description

Investments, projects, and R&D targeting installation of renewable sources of energy including wind power, solar power, or geothermal energy, either as stand-alone installations or on site.

Analytical considerations

- Renewable energy sources, such as solar photovoltaic, wind, and geothermal are key to limiting global warming to well below 2C. Still, these projects may cause land-use changes, adversely affect local biodiversity, and be exposed to physical risks. The mining of certain metals that are commonly used in solar panels, like lithium, cobalt, or copper, can harm the environment by disrupting natural habitats, causing pollution, and being water and energy intensive by nature.
- This project category supports what we assess as Dark green renewable energy projects, including solar, wind, and geothermal energy (for which geothermal follows the EU Taxonomy threshold of <100g CO₂e/kWh). The issuer intends the majority of proceeds under this category for the financing of solar technology. Sydvatten informs us that solar panels financed under this category are to be installed in already cleared forests surrounding the company's water infrastructure. It takes precautions when identifying project sites to protect biodiversity and ecosystems by conducting environmental assessments in addition to following applicable EU and Swedish environmental law.
- Sydvatten has processes and steps to enable circular solutions by recycling components and, to the extent possible, aims to minimize waste products. When selecting technology, the company prioritizes resource efficiency in the supply chain.
- Renewable energy developments often involve altering how land is used, which can create risks for local ecosystems and biodiversity. Under Sweden's implementation of the EU's Environmental Impact Assessment Directive, any activity that could significantly affect the environment must undergo an EIA. Sydvatten conducts physical climate risk assessments for its operating region and assets.

S&P Global Ratings' Shades of Green

| Assessments | | | | | | | | | | | |
|---|--------------------|---|----------------------------|---|----------------------|--|-----------------------------|---|-------------------------------|--|---------------------|
|  | Dark green |  | Medium green |  | Light green |  | Yellow |  | Orange |  | Red |
| Description | | | | | | | | | | | |
| Activities that correspond to the long-term vision of an LCCR future. | | Activities that represent significant steps towards an LCCR future but will require further improvement to be long-term LCCR solutions. | | Activities representing transition steps in the near-term that avoid emissions lock-in but do not represent long-term LCCR solutions. | | Activities that do not have a material impact on the transition to an LCCR future, or, Activities that have some potential inconsistency with the transition to an LCCR future, albeit tempered by existing transition measures. | | Activities that are not currently consistent with the transition to an LCCR future. These include activities with moderate potential for emissions lock-in and risk of stranded assets. | | Activities that are inconsistent with, and likely to impede, the transition required to achieve the long-term LCCR future. These activities have the highest emissions intensity, with the most potential for emissions lock-in and risk of stranded assets. | |
| Example projects | | | | | | | | | | | |
|  | Solar power plants |  | Energy efficient buildings |  | Hybrid road vehicles |  | Fossil fuel buses and rails |  | Conventional steel production |  | New oil exploration |

Note: For us to consider use of proceeds aligned with ICMA Principles for a green project, we require project categories directly funded by the financing to be assigned one of the three green Shades.

LCCR--Low-carbon climate resilient. An LCCR future is a future aligned with the Paris Agreement; where the global average temperature increase is held below 2 degrees Celsius (2 C), with efforts to limit it to 1.5 C, above pre-industrial levels, while building resilience to the adverse impact of climate change and achieving sustainable outcomes across both climate and non-climate environmental objectives. Long term and near term--For the purpose of this analysis, we consider the long term to be beyond the middle of the 21st century and the near term to be within the next decade. Emissions lock-in--Where an activity delays or prevents the transition to low-carbon alternatives by perpetuating assets or processes (often fossil fuel use and its corresponding greenhouse gas emissions) that are not aligned with, or cannot adapt to, an LCCR future. Stranded assets--Assets that have suffered from unanticipated or premature write-downs, devaluations, or conversion to liabilities (as defined by the University of Oxford).

Mapping To The U.N.'s Sustainable Development Goals

Where the financing documentation references the Sustainable Development Goals (SDGs), we consider which SDGs it contributes to. We compare the activities funded by the financing to the International Capital Markets Association (ICMA) SDG mapping and outline the intended linkages within our SPO analysis. Our assessment of SDG mapping does not affect our alignment opinion.

This framework intends to contribute to the following SDGs:

Use of proceeds

SDGs

Sustainable water management

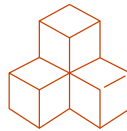


6. Clean water and sanitation*

Climate change adaptation



6. Clean water and sanitation

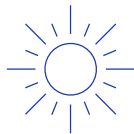


9. Industry, innovation and infrastructure



13. Climate action*

Renewable energy



7. Affordable and clean energy*

*The eligible project categories link to these SDGs in the ICMA mapping.

Related Research

- [Analytical Approach: Second Party Opinions](#), Mar. 6, 2025
- [FAQ: Applying Our Integrated Analytical Approach For Second Party Opinions](#), Mar. 6, 2025
- [Analytical Approach: Shades Of Green Assessments](#), Jul. 27, 2023

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Second Party Opinion: Sydvatten Green & Blue Financing Framework

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