



SUSTAINABILITY
FINANCE FRAMEWORK
April 2023



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BACKGROUND

Titania is a fast-growing real estate company founded in 2005 with a geographical focus on the Stockholm region. We operate through three business areas: project development, production and property management, with own development of residential areas constituting the core and growth driver of our business.

In our own development projects, we control the entire value chain: from the design and planning stage to construction and finally the long-term management of the properties. These projects incorporate urban development at a level that generates value both for Titania as a company and for the local community as a whole through increased social and economic sustainability. We believe value can be added to urban development through, for example, ensuring high architectural standards, building pre-conditions for job creation, urban planning that promotes safety, activity-based spaces with parks, and making previously closed environments accessible to all.

Sustainability at Titania

Titania's sustainability strategy is based on a materiality assessment that identifies the most important sustainability aspects for our operations, taking relevant stakeholders and business impact into account. Based on the assessment, we have prioritised four focus areas: Climate and Environment, Social sustainability, Economic sustainability, and Attractive and Safe housing.

Being active throughout the value chain makes us well-positioned to manage sustainability in all stages of the buildings' lifecycle. It enables us to establish goals on social sustainability for the neighbourhood already in the planning phase, and to continue implementing and pushing for them in our property management. Moreover, it enables us to manage the climate and environmental impact of both the construction and operation of buildings. We do this through sustainable material selection, reduced transport needs, waste and water management, climate adaptation as well as the promotion of biodiversity, circular economy, fossil-free transports and energy efficiency.

Titania's overall climate goal is to reach net zero emissions by 2030. In the coming years, we will move towards constructing the majority of our development projects using wood frames and for all buildings produced for our own management to achieve a Nordic Swan Ecolabel certification or certification with similar requirements.

Promoting social sustainability in the communities where we operate is the sustainability area where Titania has the opportunity to make a decisive and lasting difference. Our goal for this focus area is to build safe, inclusive and attractive residential areas by focusing on social inclusion, local engagement, safety and security, and health and wellbeing for the residents. Furthermore, Titania strives to be an attractive and responsible employer and work to reduce social risks in the supplier chain by monitoring and setting requirements on our suppliers. We also have a strong focus on gender equality and diversity, human rights, occupational health and safety, and satisfied employees.

Segregation and housing shortage

Housing segregation has increased during a longer period in Sweden and in Stockholm and the number of socio-economically vulnerable areas are increasing in number. While the city area has gentrified, the socio-economically disadvantaged residential areas in the urban periphery have strengthened their profile. Fewer live in middle-income areas and an increasing number of households live in low-income areas. The low-income areas are characterised by a lower level of education, employment rate and relatively more young people who neither work nor study^{1]}.

The Stockholm region is also facing an increasing housing shortage which has resulted in more expensive housing and long housing queues.^{2]} The demand for rental housing with affordable rent is therefore very high in the region. Addressing this housing shortage therefore requires both an increase in new production, particularly of rental housing, and adapt the existing housing stock to the needs of the area.

Making areas facing socio-economic challenges more attractive to live in is an effective measure against the housing shortage but also in tackling segregation. Systematic rejection of certain areas in the region results in increased competition and long housing queues in areas perceived as attractive, while areas perceived as unattractive tend to be segregated and have a bad reputation. Consequently, a negative spiral has been created that can require huge social efforts to break.^{3]}

In Sweden, the homes that are valued the lowest are often found in the large-scale rental housing areas of the suburbs. Many of these areas were built under the "Million programme"^{4]} and are often exposed to a number of socio-economic risk factors. The architectural design of the areas tend to aggravate the already high level of criminal activity and complicates the work of the police.^{5]} Together, these factors have made a number of areas in Stockholm unattractive to live in.

3] Attraktiva miljonprogramsområden: platskvalitet med ökad delaktighet, Boverket 2015

4] The Million Programme is the common name of the public housing programme implemented in Sweden between 1965-1974 to ensure adequate housing for everyone at an affordable price

5] Utsatta områden - social ordning, kriminell struktur och utmaningar, Polisens Nationella operativa avdelningen 2017

THE MILLION PROGRAMME AREAS – ISSUES AND SOLUTIONS IDENTIFIED BY TITANIA

Separation of residents from traffic

This idea has resulted in closed residential areas with adjacent wide roads where cars can drive fast, and with pedestrian underpasses that are perceived as unsafe. It also makes it more difficult for the police to operate in the area. Titania's solution is to transform the areas into meeting places that promote social interaction and safety, with narrower streets and wider sidewalks and bike lanes.

Uniform design and architecture

The areas are characterised by large-scale, uniform, sterile and monotonous environments that are perceived as anonymous and unsafe by the residents, without a sense of belonging or opportunities to meet and socialize with neighbours.

Titania's project development focuses on increasing the quality of life of the residents by taking into account the natural terrain, increasing light availability and vegetation, integrating more meeting spaces, and creating more shapes and variations in the design of the buildings. Altogether, these measures aim to increase the safety, quality of life and attractiveness of the area.

Separation of residents from commercial activity

The areas are often designed based on the idea of separating residents and workplaces, leading to few people in motion at daytime. With planning and adapted investments, activity-based ground floors can be established even in areas that are relatively less attractive for businesses – contributing to life and movement throughout the day and thereby safer neighbourhoods.

Segregation, few jobs and low purchasing power

The areas are often characterised by social problems, few job opportunities and low purchasing power – constituting further challenges to transform the areas in a positive direction. Titania strives to increase the attractiveness of the areas we build and include a mix of housing forms in terms of rental housing and condominiums (or other forms of ownership). This enables people from the local area to stay in "their" neighbourhood instead of moving elsewhere when e.g. their economic standard improves, which would have further contributed to the negative spiral that concentrates economically weaker households to specific areas.

1] Segregation i Sverige: Årsrapport 2021 om den socioekonomiska boendesegregationens utveckling i Sverige, Delegationen mot segregation

2] Läget i länet: Bostadsmarknaden i Stockholms län, rapport 2021:18, Länsstyrelsen Stockholm

Safer and inclusive communities

Titania has a clear aim to invest in and transform socially challenged areas into sustainable, safe, inclusive and attractive areas for both residents and local businesses. We do this by incorporating a mix of rental and owned homes in the buildings, playgrounds for children, cleverly designed areas where people can meet and interact, green areas and well-lit walking paths. We also work to include restaurants and other businesses on the ground floor level to make the neighbourhood livelier and safer at day-time, for example through rent reductions and business specific preparations. Moreover, we have a high level of architectural and aesthetic ambition that stand out from the uniform surrounding architecture that often characterises socially vulnerable areas.

Our residential planning includes close cooperation with the municipalities, local authorities and other stakeholders to improve the local social situation and to find ways to make the area prosper. We also work with the local police regarding matters of crime and order.

As a residential developer active in socio-economically vulnerable areas in the Stockholm region, Titania wanted to explore if urban development can promote safer and less segregated neighbourhoods. For this, we engaged with consultancy firm Evidens to study the effects of a housing development project at Albyberget south of Stockholm, carried out by Titania in close cooperation with Botkyrka municipality. Alby is characterised

as a particularly vulnerable area by the police, including mainly larger rental apartments from the latter stage of the Million Programme. One of the goals of the project was to contribute to less segregation in the area and lead by example for other real estate developers to follow. The project comprised the production of both condominiums and rental apartments.

Evidens' study found that the project managed to improve the appeal of the neighbourhood, attracting both people from the local area that may otherwise have moved elsewhere and people from other areas. This led to a larger mix in terms of socio-economic characteristics of the residents, with a relatively higher employment rate, economic standard and education level compared to other areas in the municipality.

Another impact of the project was an increase in the perceived attractiveness and safety both among the residents and in the surrounding population. This positive impact was also emphasised by representatives from the municipality and local police. The report therefore concludes that urban development on a larger scale and with a focus on social sustainability can contribute to solving problems in vulnerable areas as a whole. It is a long-term strategic goal for Titania to build on this work and carry out more projects of similar type in other municipalities in the Greater Stockholm area.



RATIONALE FOR TITANIA'S SUSTAINABILITY FINANCE FRAMEWORK

By setting up this document (the Sustainability Finance Framework or "Framework"), Titania aims to mobilise debt capital to support our mission to contribute to safe, inclusive and attractive communities as well as contributing to climate change mitigation.

The Framework is developed to align with the International Capital Market Association's (ICMA) principles and guidelines for Green, Social and Sustainability Bonds as well as the principles for Green and Social Loans administered by the Loan Market Association (LMA), the Asia Pacific Loan Market Association (APLMA) and the Loan Syndications and Trading Association (LSTA). The following four core components of ICMA's Principles along with its recommendation on External Review form the basis of this Framework:

1. Use of Proceeds
2. Process for Project Evaluation and Selection
3. Management of Proceeds
4. Reporting
5. External Review

The Framework allows Titania to issue the following debt products (Sustainable Debt):

- Social Bonds/Loans, to finance and/or refinance eligible projects targeting the objective of safe, inclusive and attractive communities ["Social Projects"];
- Green Bonds/Loans, to finance and/or refinance eligible projects targeting the objective of climate change mitigation ["Green Projects"];
- Sustainability Bonds/Loans, to finance and/or refinance a mix of Social and Green Projects.

The terms and conditions of the underlying documentation for each Sustainable Debt product issued by Titania shall provide a reference to this Framework.

Titania has worked with Danske Bank to develop the Framework and ISS ICS has provided a second party opinion, which is publicly available at our website. Titania will also assign an independent external party to review the management of proceeds annually, until full allocation of the proceeds.

1. USE OF PROCEEDS

Allocation of proceeds

An amount equal to the net proceeds of the Sustainable Debt issued by Titania will finance or refinance, in whole or in part, investments undertaken by Titania or its subsidiaries that are in accordance with the Social and Green Project categories defined in the next pages ["Eligible Projects"], in each case as determined by Titania.

Eligible Projects may take the form of capital and operating expenditures, which will form a portfolio of assets eligible for financing and refinancing with Sustainable Debt. Information on planned allocation of proceeds by project category will be disclosed at pre-issuance for each Sustainable Debt product. The overarching goal of the Eligible Projects is to contribute to climate change mitigation as well as safe, inclusive and attractive communities.

Financing and refinancing

Net proceeds can finance both existing and new Eligible Projects financed by Titania or its subsidiaries. New financing is defined as projects financed within the reporting year and refinancing is defined as projects financed before the reporting year. Operating expenditures qualify for refinancing with a maximum look-back period of three years prior to the issuance date of the Sustainable Debt instrument. The distribution

between new financing and refinancing will be reported on in the annual Sustainable Debt Impact Report.

Exclusions

The net proceeds from Sustainable Debt issued by Titania, or any temporary holdings, will not be allocated to socially or environmentally harmful activities such as weapons and defence, gambling, tobacco, fossil energy production, nuclear energy generation or potentially environmentally harmful resource extraction [such as rare-earth elements or fossil fuels].

EU Taxonomy alignment

The EU Taxonomy is a classification system, establishing a list of environmentally sustainable economic activities with the aim of scaling up sustainable investments. The first Delegated Act of the Taxonomy – the Climate Delegated Act – was adopted in June 2021 and defines the technical screening criteria for making a Substantial Contribution to Climate Change Mitigation and Climate Change Adaptation as well as criteria for Doing No Significant Harm to the other objectives.

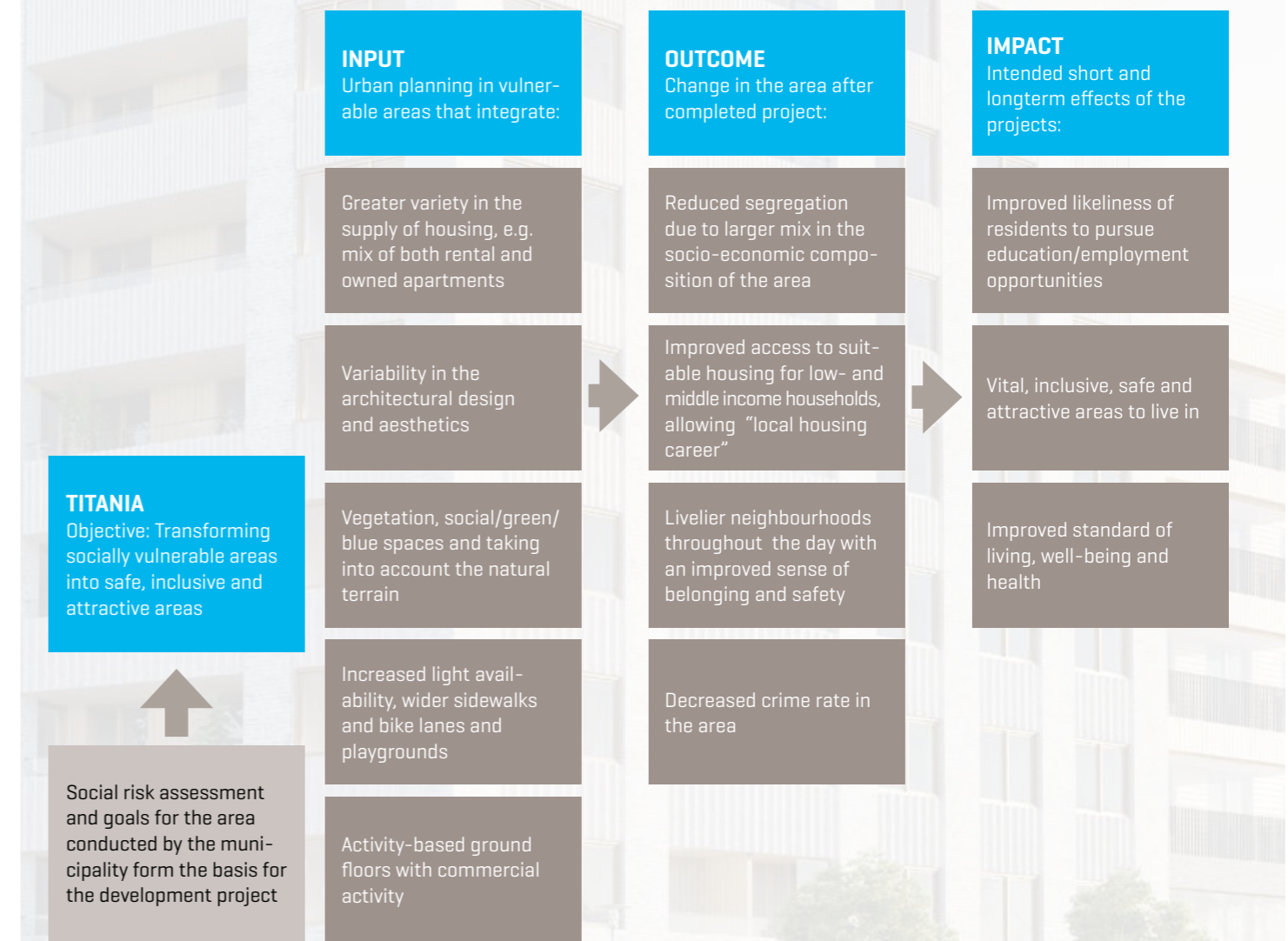
Titania acknowledges the importance of uniform requirements for activities to qualify as sustainable and aims to align the Green use of Proceeds with the Taxonomy's Substantial Contribution criteria for Climate Change Mitigation.



Social Projects	Eligibility Criteria	Target population	Targeted social impact	SDG contribution
Socially sustainable residential areas	Residential areas developed by Titania that meet the following two criterion: <ul style="list-style-type: none"> Located in a segregated area or neighbourhood that has been categorized by the police or municipality as a "vulnerable", "particularly vulnerable" or "risk" area, and Include owned apartments in an area dominated by rental apartments, or rented apartments (or a mix of owned and rented apartments) that are offered via the City of Stockholm's housing agency to promote inclusion and equal access for everyone. 	Improving the living conditions, life chances and safety for people living in segregated and socio-economically vulnerable areas.	<p>In 2021, 61 areas in Sweden were listed as vulnerable areas due to their low socio-economic status, high crime rate and residents not feeling safe. Together, these areas are home to over half a million people and about 10,000 to 15,000 serious criminals. Safety and security are among the most important societal issues and affect where people choose to live, where companies establish their business and how different investment decisions are made, and how people live their lives and move within areas.⁶⁾ Property owners active in vulnerable areas have an important role in contributing to improved social sustainability. The design of physical environments has a major impact on crime and insecurity and there are science-based measures, such as Crime Prevention Through Environmental Design [CPTED] oriented measures, that can be implemented in the planning and design phase to increase safety and prevent and reduce crime.⁶⁾ CPTED measures, along with measures such as engaging residents and employees working in the area, have proved effective in vulnerable areas in Sweden. Taking these measures into consideration when developing new areas play a crucial role in transforming these areas into safe, inclusive and attractive neighbourhoods.</p> <p>Research shows that growing up in segregated, socio-economically vulnerable neighbourhoods in Sweden has a negative effect on how residents succeed later in life in terms of the level of education, income and employment. This, regardless of differences in individual characteristics such as gender, country of birth and parents' education level – when controlling for these variables, there are still differences in future outcomes depending on the area in which young people grow up.⁷⁾ Raised household income is one way to break segregation but if the area is perceived as unsafe with little opportunities to pursue housing career locally, it typically only results in that household leaving the area and being replaced by a household of equally low socio-economic status – thus no positive impact on segregation in the area. Promoting safety and a greater variety in the supply of housing in vulnerable and segregated areas has the potential to break segregation by enabling households of different socio-economic character to stay in the area, thereby increasing the mix in the socio-economic composition. Ultimately, this will contribute to positive neighbourhood effects, supporting young people in reaching their full potential and reducing future costs to society.</p> <p>Titania's goal is to improve the safety, inclusiveness and attractiveness of vulnerable areas in the Stockholm region through the planning and design of the residential areas we build and in our property management. The municipality's social risk assessment and goals for the area are taken into account and addressed in the planning of the neighbourhoods we build. We also implement other measures in the built environment that aims to improve safety and inclusion and that can make the neighbourhood more attractive to live in. Ultimately, this could improve the well-being, life chances and individual outcomes of the residents and reduce the stigma often felt by residents living in vulnerable areas. The chain of impacts that our investments aim to contribute to are outlined in the next page.</p>	 
	<p>Vulnerable areas A <i>vulnerable area</i>: characterized by a low socio-economic status and with criminals impacting on the local community. Impact is linked to the social context of the area rather than the criminals' will to control the local community. The effect is that the residents in the area experience insecurity, which in turn leads to a reduced tendency to report crimes and to participate in the legal process.</p> <p>A <i>particularly vulnerable area</i>: characterized by a general reluctance to participate in the legal process. There may also be systematic threats and acts of violence against witnesses and plaintiffs.</p> <p><i>Risk area</i>: vulnerable areas at risk of transitioning to a particularly vulnerable area.</p>			






Theory of change for transforming vulnerable areas



6) Så skapar vi socialt välmående bostadsområden, Fastighetsägarna och FastighetsAkademin December 2021

7) Platsens betydelse: Årsrapport 2022 om den socioekonomiska boendesegregationens utveckling i Sverige, Delegationen mot segregation

Green Projects	Eligibility Criteria	Targeted environmental impact	SDG contribution
Green and energy efficient buildings	<p>New buildings The construction of new residential buildings (initiated after 1 Jan 2021 and onwards) designed to achieve a net primary energy demand that is at least 10% lower than the level required by the national building regulation.</p> <p>Existing buildings Existing residential buildings (initiated before 2021) that meets one of the following criterion:</p> <ul style="list-style-type: none"> · Has an Energy Performance Certificate (EPC) of class A, or · Building qualify within the top 15% most energy efficient buildings of the national building stock in terms of Primary Energy Demand, determined through a specialist study.⁸⁾ 	<p>A changing climate affects and place demands on both the society and on Titania as a builder of sustainable communities. The construction and building sector will play an important role for Sweden to become climate-neutral by 2045 as the sector accounts for about one-fifth of the country's climate impact and about 30% of the total energy use. At the same time, the population is growing and the need for new housing, premises and infrastructure is increasing.</p> <p>Producing buildings with low climate impact and energy use while also addressing circular resource use, pollution, water use and biodiversity is a challenge that Titania is willing to take on. Our goal is to reach net zero emissions by 2030. One of our strategic goals is to move towards constructing the majority of our development projects using wood frames and for all buildings produced for our own management to achieve a Nordic Swan Ecolabel certification or certification with similar requirements.</p> <p>The Nordic Swan Ecolabel is a lifecycle assessment-based methodology which sets obligatory requirements throughout the construction process on, for example, energy efficiency, building products and material, and on resource efficiency.</p> <p>Moreover, wood frames have a positive impact on the carbon footprint of buildings for several reasons: wood is a sustainable building material that absorb carbon and offset greenhouse gas emissions, resilient against extreme climatic variations, and light in weight - reducing the construction time and also the need for cranes and other heavy machinery which are often fossil-fuel driven.</p>	  
	<p>Major renovations Renovation of existing residential buildings that either (i) complies with the applicable requirements for major renovations set out in the applicable national building regulation for major renovations, or that (ii) lead to an overall reduction in primary energy demand per square meter and year (kWh/m²/year) by at least 30 per cent compared to the pre-investment situation.</p> <p>Installation, maintenance and repair</p> <ul style="list-style-type: none"> · Energy efficiency equipment (energy efficient windows, doors and light sources, HVAC) · Instruments and devices for measuring, regulating and controlling the energy performance of buildings · Charging stations for electric vehicles in buildings (and in parking spaces attached to buildings) · Renewable energy technologies (such as solar, wind turbines and storage units) 		

8) Titania's method of assessing this criterion is based on a study published by Fastighetsägarna (via consultancy CIT energy management) which has interpreted what the Taxonomy's 15% most energy efficient buildings-criterion means in the Swedish context in terms of thresholds on energy use for different building categories. Fastighetsägarna is a trade organisation for real estate companies in Sweden and they intend to update the thresholds annually. In Q4 2022, the threshold for multi-family apartments was a primary energy demand of 81 kWh/m².

2. PROJECT EVALUATION AND SELECTION PROCESS

Sustainability governance

Titania is committed to responsible corporate governance practices with a focus on transparency, legal compliance and anti-corruption. Our Board of Directors has the overall responsibility for the management of the Group. The responsibility includes all issues related to operating a sustainable business, including overseeing policies and other guiding documents. Key policies and guiding documents related to sustainability at Titania include our Sustainability Policy, Code of Conduct, HR Policy, Corporate Governance policy and Risk management procedures. We are also in the process of establishing a separate Code of Conduct for our suppliers. Moreover, we assess the most significant sustainability-related risks and how we will manage these in our operations on an on-going basis. These include, for example, physical climate risks, corruption and occupational health and safety. These policies and sustainability governance procedures form the basis for all Titania's investment decisions.

In addition to our own assessments, all new development projects are subject to assessments conducted by the municipality and which form the basis for approving any new building permits. These include assessments such as (i) risk and vulnerability analyses of the municipality's exposure to, for example, current and future climate and social risks (these are conducted every fourth year), (ii) environmental impact assessments, if required, and (iii) the municipality's overarching plan for the development of land and water areas, mapping out e.g. climate-related risks expected in the medium and long-term and how these can be reduced/eliminated in the development of the built environment (i.e. in the construction of new buildings, roads and infrastructure). These are assessments and requirements that Titania need to adhere to prior to start developing any new housing projects.

Evaluation and selection process

The evaluation and selection process for Eligible Projects is a key component in ensuring that an amount equal to the net proceeds from Sustainable Debt is allocated to projects eligible under this Framework. Eligible Projects shall comply with the

criteria defined under the Social and Green Project categories. The process of evaluating and selecting Eligible Projects as well as the allocation of Sustainable Debt proceeds comprise the following steps:

- Representatives from Titania's different business segments will put forward potential Social and Green Projects to Titania's Sustainable Debt Committee ["SDC"].
- A list of the potential projects is presented to the SDC. The SDC is solely responsible for the decision to acknowledge the projects as "Eligible", in line with the Eligibility Criteria in this Framework and in accordance with Titania's normal due diligence procedures and policies. Approved Eligible Projects will be tracked using a dedicated "Green and Social Register".
- A decision to allocate net proceeds will require a consensus decision from the SDC, with the sustainability expert having veto power. The decisions made by the SDC will be documented and filed.

Sustainable Debt Committee

The SDC, chaired by the Chief Financial Officer and including the Chief Executive Officer and the Chief Sustainability Officer, will convene every 6 months or when otherwise considered necessary. The SDC is responsible for assessing and monitoring any sustainability risks that the Green and Social projects may be exposed to as well as their continued compliance with the eligibility criteria of this Framework. In case a Green and Social Project would be sold or no longer meet the eligibility criteria, the SDC will exclude the project from the Green and Social Register. Funds would then follow the procedure under the Management of Proceeds section until reallocated to other Eligible Projects.

The SDC will also be responsible for preparing and verifying the annual reporting on allocation and impact of the projects financed, as well as for identifying and monitoring any risks of negative social and/or environmental impacts associated with the projects.

3. MANAGEMENT OF PROCEEDS

Titania will use a Green and Social Register to monitor that an amount equal to the net proceeds from Sustainable Debt issued is allocated to a portfolio of Eligible Projects. Sustainable Debt proceeds are expected to be allocated to Eligible Projects within 12 months after issuance. The purpose of the Green and Social Register is to ensure that net proceeds only support the financing of relevant Eligible Projects or to repay any Sustainable Debt outstanding. The Green and Social Register will form the basis for the impact and allocation reporting.

In the event that the total outstanding net proceeds of the Sustainable Debt exceed the value of the Eligible Projects in the Green and Social Register, such unallocated amount will temporarily be placed in the liquidity reserve and managed accordingly by Titania.

4. REPORTING

Titania will annually, until full allocation and in the event of any material developments, provide investors with a publicly available Sustainable Debt Impact Report describing the allocation of proceeds and the social and environmental impact of the Eligible Projects. The Report will, to the extent feasible, also include a section methodology, baselines and assumptions used in impact calculations.



Allocation reporting

The allocation report will, to the extent feasible, include the following components:

- Nominal amount of outstanding Sustainable Debt
- Amounts allocated to each project category
- Relative share of new financing versus refinancing
- Descriptions of selected Eligible Projects financed

Impact report

The impact section of the report aims to disclose the environmental and social impact of the Eligible Projects financed under this Framework, based on Titania's share of each project, where feasible and subject to data availability. As Titania can finance a large number of smaller Eligible Projects in the same Project Category, the impact reporting can to some extent be aggregated. The impact assessment will, if applicable, be based on the impact indicators presented in the table on the next page.

Eligible Projects	Impact indicators	SDG contribution
Socially sustainable residential areas	<ul style="list-style-type: none"> · Socio-economic characteristics of the residents before versus after completed project in terms of, for example, employment rate, economic standard and education level and with a comparison to the rest of the area · Crime rate per inhabitant in the area before versus after completed project · Commercial activity before versus after completed project · Perceived attractiveness of the area before and after the project (measured through surveys) · Perceived safety in the area before and after completed project (measured through surveys) · Access to social/green/blue spaces before and after completed project 	 
Green and energy efficient buildings	<p>New buildings</p> <ul style="list-style-type: none"> · Energy Performance Certificate (EPC) class · Achieved building certification · Annual energy use avoided compared to applicable national building code [kWh/m²] · Annual greenhouse gas (GHG) emissions avoided [tonnes of CO₂e emissions] <p>Existing buildings</p> <ul style="list-style-type: none"> · EPC class · Annual energy use avoided compared to applicable national building code [kWh/m²] · GHG emissions avoided [tonnes of CO₂e emissions] <p>Major renovations</p> <ul style="list-style-type: none"> · Energy use reduction compared to pre-investment situation [kWh/m² or in percentage terms] · GHG emissions avoided as a result of the renovation [tonnes of CO₂e emissions] <p>Installation, maintenance and repair</p> <ul style="list-style-type: none"> · Charging stations for electric vehicles (number of charging stations and/or % of parking spaces with access to charging stations) · Renewable energy capacity [kW] · Annual renewable energy generation [kWh] 	  

5. EXTERNAL REVIEW

Second party opinion

ISS ICS has provided a second party opinion on this Framework verifying its credibility, impact and alignment with the ICMA and LMA principles.

Post-issuance review

An independent external party appointed by Titania will, on an annual basis until full allocation and in the event of any material developments, provide a review confirming that an amount equal to the net proceeds of the Sustainable Debt issued has been allocated to Eligible Projects.

Publicly available documents

The Sustainability Finance Framework and the second party opinion will be publicly available on Titania's website, together with the post-issuance review and the annual Sustainable Debt Impact Report once published.

