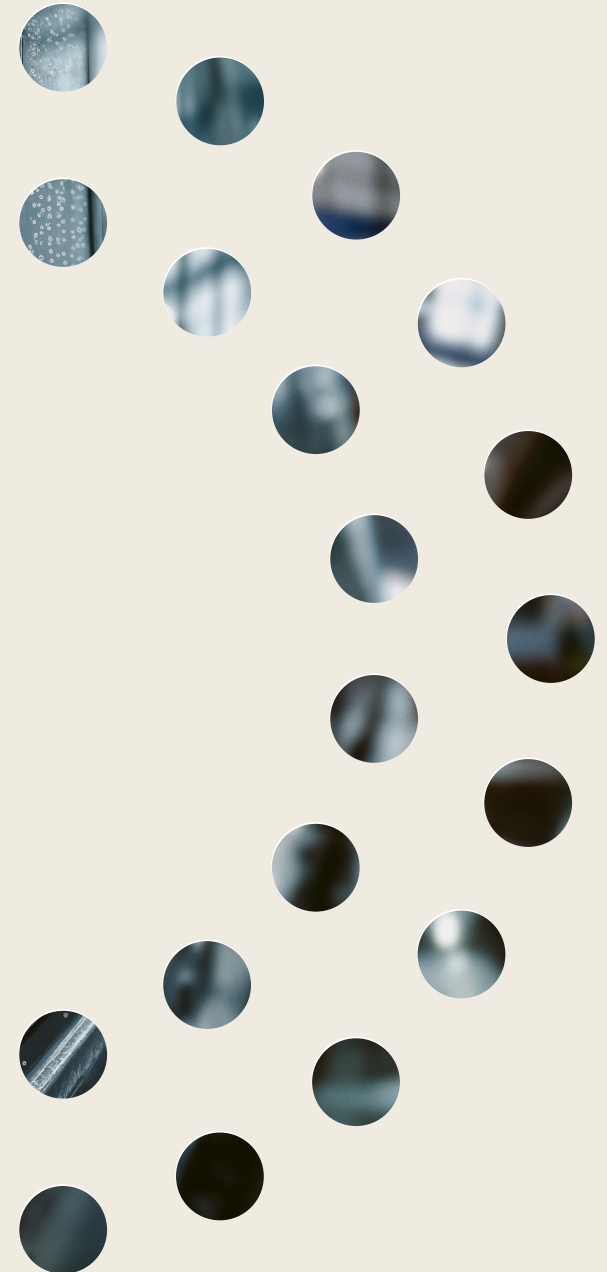


Investor report

Green financing 2024



Sustainable finance

Jernhusen's vision is to create attractive and sustainable places where people can thrive and be inspired, where we aim to contribute to the transition to a more sustainable society. Sustainable finance is an integrated part of supporting sustainable investments and development that enables the path toward climate neutrality.

Jernhusen's green financing framework has been set up to support our sustainability commitments and ambition to be climate neutral by 2045, halving our carbon dioxide footprint by 2030 (using 2020 as the base year). Jernhusen actively strives to achieve 100 percent sustainable financing. In 2024 Jernhusen has issued a total of SEK 3,111 million green bonds. In the end of the year Jernhusen also had SEK 1,338 million outstanding in green commercial paper. As a result, Jernhusen continues to secure 100 percent sustainable financing.

In order to deliver long-term value, Jernhusen has set ambitious strategic goals for sustainable growth focusing on four key areas:

profitable growth, a safe and sound environment for all individuals, positive customer experience, and climate neutrality by 2045. Our network of stations, strategically located depot areas and intermodal freight terminals contributes to the increase in railway transport of both people and goods, a vital part of the green transition. By developing the areas surrounding our stations, we enable more people to work and live near public transport. Green financing makes it possible for us to make significant investments supporting our goals and simultaneously opens new opportunities for investors to support sustainable growth.

Jernhusen's Green Financing Framework

In October 2022, Jernhusen launched an updated Green Financing Framework for the company's existing Medium-Term Note (MTN) program, as well as other financing, to further contribute to a climate-neutral business model. The foundation of the framework is aligned with the EU Taxonomy – focusing on contributing to a low-carbon and climate-resilient future. To further push our ambition additional criteria have been added, including high sustainability certification levels and energy efficiency KPIs. The Green Financing Framework describes how the proceeds from the green financing are to be used, and how

the evaluation, management of proceeds, and reporting are to be performed.

Second opinion on Green Financing

Jernhusen's Green Financing Framework has been evaluated by the independent second opinion provider CICERO Shades of Green (today S&P) and was rated Dark Green with a governance score "Excellent". CICERO concludes that Jernhusen's business strategy is aligned with a low-carbon future, by developing areas close to train stations as well as constructing and managing properties supporting railway transport. Criteria set in Jernhusen's framework show ambition and go beyond the EU Taxonomy. Especially ambitious is the requirement of the certification level BREEAM-SE "Outstanding" for new buildings.

There are assets and projects still financed through Jernhusen's green financing framework from 2018, due to long bond durations. The last bond matures in 2026. Therefore, this report also includes information about allocation within that framework on pages 3-4, as well as data about Green Buildings on page 7.

Complete versions of the Framework and Second Opinion are available on [Jernhusen's website](#) under financial information.

100%

GREEN FINANCING

For the second consecutive year, Jernhusen achieves 100% green financing.

3,111

M SEK IN GREEN BONDS

During 2024, SEK 3,111 million green bonds were issued.

19

TONNES OF CO₂-EQUIVALENT SAVINGS

Jernhusen achieved savings of 19 tonnes of CO₂-equivalents due to energy efficiency projects performed during 2024.

Financed assets and projects

In 2024, Jernhusen issued SEK 3,111 million in green bonds, and in the end of the year Jernhusen had SEK 1,338 million outstanding in green commercial paper. All financed assets or projects are aligned with the EU Taxonomy by fulfilling all applicable criteria, both regarding the Technical Screening Criteria and Minimum Social Safeguards.

Issued Green bonds 2024

Loan no.	Volume m SEK	Issue date	Tenor
MTN 145 GB T1	150	2024-03-04	7 years
MTN 145 GB T2	150	2024-03-11	7 years
MTN 146 GB	300	2024-04-19	3 years
MTN 147 GB	400	2024-05-15	2 years
MTN 133 GB T3	201	2024-07-10	2 years
MTN 148 GB	400	2024-09-03	2 years
MTN 141 GB T2	160	2024-10-10	4 years
MTN 149 GB	350	2024-10-11	3 years
MTN 146 GB T2	200	2024-10-31	2,5 years
MTN 150 GB	800	2024-11-26	5 years
Sum of issued green bonds	3,111		

Issued Green loans and commercial paper 2024

Loan type	Volume m SEK	Issue date	Tenor
Green commercial paper	1,338	2024-09-13 – 2024-12-17	0,25 - 0,5 years

Disclosure of allocation

As of 31 December 2024, Jernhusen's confirmed green investments and assets totalled SEK 11,389 million. SEK 8,361 million within the Framework from 2022, and SEK 3,028 million within the Framework from 2018. For the last SEK 2,805 million allocated net proceeds within the Framework from 2018, SEK 1,828 million matures in 2025 and SEK 977 million in 2026.

2022 framework

Green investments or assets as of 2024-12-31

	Investment/ market value m SEK	Allocated net proceeds m SEK
7.1 Construction of new build- ings	763	761
7.3 Energy efficiency improv- ements	0.8	0.8
7.4 Charging stations for electric vehicles	0.8	-
7.5 Digitalization	1.4	1.4
7.7 Acquisition and ownership of buildings	455	449
6.14 Infrastructure for rail trans- port	7,140	6,886
Sum of allocated net proceeds		8,098
Proportion allocated to new projects/assets		1.776
Sum of outstanding Green bonds, loans and commercial papers		8,099
Green Account Balance		-
Sum of market value and investments	8,361	

2018 framework

Green investments or assets as of 2024-12-31

	Investment/ market value m SEK	Allocated net proceeds m SEK
Green & energy-efficient buildings	2,967	2,745
Energy efficiency	51	51
Renewable energy	9	9
Clean transportation	-	-
Pollution prevention and control	1	1
Sum of allocated net proceeds		2,805
Proportion allocated to new projects/assets	-	
Sum of outstanding Green Bonds		2,805
Green account balance		-
Sum of market value and investments	3,028	

Financed assets and projects

Allocation of green net proceeds

In accordance with both frameworks, allocations of net proceeds to Construction of Infrastructure and Buildings, Renovation of Infrastructure and Buildings, and Acquisition and Ownership of Infrastructure and Buildings in the 2022 Framework and Green and Energy-Efficient Buildings; Clean Transportation; Transportation Infrastructure, Freight; Clean Transportation, and Transportation Infrastructure, Passenger, in the 2018 Framework are reported per project or asset.

Construction, Acquisition and Ownership of Infrastructure and Buildings (2022 Framework)

Acquisition and Ownership of Infrastructure and Buildings

	EU Taxonomy category	Allocated net proceeds m SEK
Stockholm Central Station	6.14	3,953
Gothenburg Central Station	6.14	1,627
Malmö Central Station	6.14	336
Office building Foajén Malmö	7.7	407
Office building and station Park Central Gothenburg	6.14, 7.1	692
Office building and station Grand Central Gothenburg	6.14, 7.1	269
Modernization Gamla Vagnhallen Hagalund	6.14	527
New rail tracks Hagalund	6.14	77
Varberg new station	6.14	103
Sum of allocated net proceeds		7,991

Green and Energy-Efficient Buildings and Clean Transportation projects (2018 Framework)

Green buildings & clean transportation projects and assets

	Allocated net proceeds m SEK
Stockholm Central Station	335
Hotel Continental Stockholm	1,348
Office building Glasvasen Malmö	452
Gothenburg Central Station	1
Malmö Central Station	409
Office building Foajén Malmö	200
Sum of allocated net proceeds	2,745



The wooden frame is assembled by KL Projekt AB. Photo: KL Projekt AB

KPI disclosure and projects

Green Financing Framework (2022)

With buildings and infrastructure close to and connected to the railway, Jernhusen's projects and buildings are eligible within both the activity Infrastructure for rail transport (6.14) and the real estate category (7.1-7.7). In accordance with the description of Infrastructure for rail transport in the EU Taxonomy, all our stations, depots and intermodal freight terminals, as well as projects performed on those buildings, are included in the 6.14-activity. Hence all those activities are categorised as Clean Transportation. At the same time, our offices and hotel buildings, as well as projects performed on those buildings, are included within the real estate categories (7.1-7.7) and categorised as Green Buildings.

Construction of new buildings and infrastructure (6.14, 7.1)

Included in this category are investments in new buildings and infrastructure, such as commercial buildings, train stations, depots, freight terminals and railway yards. All building projects must be certified within the BREEAM assessment method (levels are defined in the framework), and the projected primary energy demand (PED) has to be 20 percent better than Nearly Zero Energy Building (NZEB).

In Varberg, the railway through the city is being lowered underground, resulting in the need for a new station which is currently under construction. The station will be certified within the BREEAM assessment method at the level Excellent. The projected PED is 27% lower than NZEB.

Construction of new buildings and infrastructure

Project	Property	Taxonomy category	Expected level of certification	PED lower than NZEB
Varberg new station	Getakärr 3:121	6.14	BREEAM-SE, Excellent	27%

Energy efficiency improvements (6.14, 7.3)

Energy efficiency is a key component of Jernhusen's strategic sustainability initiatives as it contributes significantly to the goal of climate neutrality by 2045. This category includes energy efficiency projects performed at Jernhusen's properties. Projects included in this category are for example low-energy lighting instalment (such as LED), energy-efficient ventilation, and improved insulation

material. The direct costs (materials plus installation and labor costs) are eligible for funding in accordance with the framework.

Numerous energy efficiency projects were carried out during 2024, primarily in terms of installation of LED lighting and energy-efficient windows. The projects are expected to generate annual energy savings of 152 MWh and annual emission reductions of 19 tonnes of CO₂-equivalents.

Construction of new buildings and infrastructure

Project	Building	Property	Taxonomy category	Estimated CO ₂ e reduction t CO ₂ e/year	Estimated energy savings MWh/year
LED indoor lighting	Nässjö Customer center	Lastpallen 2	7.3	0.6	7
Energy-efficient ventilation	Halmstad Central Station	Halmstad 2:29	6.14	14	92
Energy-efficient windows	Hallsberg Central Station	Hallsberg 5:4	6.14	2.7	34
Energy-efficient windows	Västerås West depot	Västerås 5:10	6.14	0.5	7
Energy-efficient windows	Hallsberg Carriage depot	Hallsberg 5:6	6.14	0.9	12
In total				19	152

Green Financing Framework (2022)

Charging stations for electric vehicles (6.14, 7.4)

The category includes investments in charging stations for electric vehicles at Jernhusen's properties. Jernhusen actively work to support the electrification of the transport sector and provide necessary infrastructure for our tenants and visitors. 2024 one project was completed, resulting in 11 new charging stations at Malmö Glasvasen.

Charging stations for electric vehicles

Building	Property	Taxonomy category	Number of stations
Office building Glasvasen Malmö	Malmö Loket 1	6.14	11

Digitalization (6.14, 7.5)

The digitalization category includes investments in the digitalization of Jernhusens buildings, which is part of our work in future-proofing our assets. Within the project old measuring equipment is changed into new remotely readable meters while a state-of-the-art energy management system is implemented, allowing remote energy optimization. Where applicable, new meters are also installed to cover all energy consumption. These together provide an excellent basis for energy optimization, contributing to Jernhusen's goal of climate neutrality by 2045. The project aims to contribute to a lowered energy usage of 20 percent within the asset portfolio. Projects on 33 buildings were on-going during 2024, at locations such as Malmö Thorshall depot, Göteborg Fjällbo depot, and Stockholm Cityterminalen.

Renewable energy technologies (6.14, 7.6)

The renewable energy category includes installation of new renewable energy producing capacity. No new projects were started during 2024. However, solar cells are being installed as part of the renovation of Gamla Vagnhallen in Hagalund. During Jernhusen's modernization and expansion of Sävenäs depot in Gothenburg, solar cells were also installed. Even so, the project as a whole did not meet the demands in Jernhusen's framework.

Acquisition and ownership of buildings and infrastructure (6.14, 7.7)

The category includes the acquisition and ownership of buildings, such as office buildings and hotels, and infrastructure for rail transport, such as train stations and

depots completed or renovated in 2001 or later. Also included in this category are freight terminals with electrified cranes and service vehicles for loading/unloading of goods completed or renovated in 2010 or later.

All assets included within this category have or will receive a certification within the BREEAM assessment method of at least "Very Good". In order to qualify for Jernhusen's green financing the buildings within the 7.7 category also need to have a PED at least 20 percent lower than NZEB in accordance with the applicable national building code at the time of publication of the framework, BBR29.

By focusing on long-term maintenance, we ensure that our buildings are energy-efficient, sustainable, and climate-resilient. We continuously certify our prioritized buildings according to BREEAM In-Use and use the outcome to set relevant action plans.

Modernization and maintenance (6.14)

The modernization and maintenance category for infrastructure for rail transport includes investments in the modernization of Jernhusen's train stations, depots, and freight terminals that aim improve the performance of the properties, as well as ensuring long-term functionality and value. That can be projects regarding climate adaptation measures, improved working environment as well as modernization and expansions of railway infrastructure. For example, climate resilience was improved in the Fjällbo depot by improving the drainage to prevent buildings from taking damage due to water penetration.

In Hagalund the depot Heltågsverkstaden is expanded by extending two of the tracks. The expansion will ensure the modernity of the depot and enable maintenance of the futures train fleet with longer trains.

Acquisition and ownership of buildings and infrastructure

Building	Property	Construction year	Taxonomy category	Certification ²⁾	Energy ¹⁾		Emission ¹⁾		Renewable energy	Visitors
					Absolute	Intensity	Absolute	Intensity		
					MWh/year	kWh/m² (BRA)	t CO₂e	kg CO₂e/m² (BRA)		
Stockholm Central Station	Norrmalm 5:3 del av	1871	6.14	BREEAM In-use, Very Good	13,363	314	992	23	66%	161,000
Malmö Central Station	Innerstaden 31:10	1858	6.14	BREEAM In-use, Very Good	5,620	313	598	33	73%	43,000
Gothenburg Central station	Gullbergsvass 17:3	1856	6.14	BREEAM In-use, Very Good	6,340	278	474	21	57%	54,000
Office building Foajen Malmö	Rallaren 1	2019	7.7	BREEAM In-use, Very good	769	68	68	6	65%	N/A

¹⁾ Including operational energy.

²⁾ The BREEAM certification for Malmö Central Station has expired and Jernhusens is awaiting approval of the renewed certificate.

Green Financing Framework (2018)

Green and energy-efficient buildings

The Green and Energy-Efficient Buildings category includes buildings that are developed, acquired, or refurbished. This applies to public buildings (such as train stations) and other commercial buildings. To be included in this category, the building must hold, or if under construction, be working towards, an environmental certification. Jernhusen

currently applies the BREEAM assessment methods of BREEAM-SE and BREEAM In-Use for all buildings. Previously Jernhusen also certified buildings within the Miljöbyggnad assessment method. All buildings within this category are currently environmentally classified or certified.

KPI disclosure Green and Energy-efficient Buildings

Building	Property	Construction year	Certification ²⁾	Energy ¹⁾		Emission ¹⁾		Renewable energy	Visitors daily
				Absolute MWh/year	Intensity kWh/m ² (BRA)	Absolute t CO ₂ e	Intensity kg CO ₂ e/m ² (BRA)		
Office building Foajen Malmö	Rallaren 1	2019	BREEAM In-use, Very good	769	68	68	6	65%	N/A
Office building Glasvasen Malmö	Malmö Loket 1	2015	BREEAM In-use, Very good	1,034	118	96	11	59%	N/A
Hotel Continental Stockholm	Orgelpipan 6 del av	2016	Miljöbyggnad, Silver	3,386	117	242	13	59%	N/A
Stockholm Central Station	Norrmalm 5:3 del av	1871	BREEAM In-use, Very Good	13,363	314	992	23	66%	161,000
Malmö Central Station	Innerstaden 31:10	1858	BREEAM In-use, Very Good	5,620	313	598	33	73%	43,000
Gothenburg Central station	Gullbergsvass 17:3	1856	BREEAM In-use, Very Good	6,340	278	474	21	57%	54,000

¹⁾ Including operational energy.

²⁾ The BREEAM certification for Office building Glasvasen Malmö and Malmö Central Station has expired and Jernhusen is awaiting approval of the renewed certificate.





Auditor's Limited Assurance Report

To Jernhusen AB, Corporate identification number 556584-2027

Introduction and Scope

We have been engaged by the Executive Management of Jernhusen AB ("Jernhusen") to undertake a limited assurance engagement of selected information in Jernhusen's Investor Report Green Bonds 2024 ("the Report"). The scope of our work was limited to assurance of page 3 in the report (including information on allocation of Green Bond net proceeds), together with the information on environmental certification of buildings in the pool of eligible assets as presented in the table on page 4-6, columns "certification".

Our assurance does not extend to any other information in the Report. We have not reviewed and do not provide any assurance over any individual project information reported, including estimates of sustainability impacts.

Responsibilities of the Executive Management

The Executive Management is responsible for evaluating and selecting eligible assets, for the use and management of bond proceeds, and for preparing an Investor Report that is free of material misstatements, whether due to fraud or error, in accordance with applicable criteria. The criteria are relevant parts (section one, page 6-8) of the *Jernhusen Green Bond Framework* dated 2018-03-12 as well as section one (page 12-14) of the *Jernhusen Green Financing Framework* dated 2022-10-27, available on Jernhusen's website.

Responsibilities of the Auditor

Our responsibility is to express a limited assurance conclusion on the selected information specified above based on the procedures we have performed and the evidence we have obtained. Our assignment is limited to the historical information that is presented and thus does not include future-oriented information.

We have conducted our limited assurance engagement in accordance with ISAE 3000 (revised) *Assurance Engagements Other than Audits or Reviews of Historical Financial Information*. A limited assurance engagement consists of making inquiries, primarily of persons responsible for the preparation of the selected information in the Report, and applying analytical and other limited assurance procedures. The procedures performed in a limited assurance engagement vary in nature from, and are less in extent than for, a reasonable assurance engagement conducted in accordance with IAASB's Standards on Auditing and other generally accepted auditing standards.

The procedures performed consequently do not enable us to obtain assurance that we would become aware of all significant matters that might be identified in a reasonable assurance engagement. Accordingly, we do not express a reasonable assurance conclusion.

The firm applies ISQC 1 (International Standard on Quality Control) and accordingly maintains a comprehensive system of quality control including documented policies and procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements. We are independent towards Jernhusen AB in accordance with professional ethics for accountants in Sweden and have otherwise fulfilled our ethical responsibilities in accordance with these requirements.

Our procedures are based on the criteria defined by the Executive Management as described above. We consider these criteria suitable for the preparation of the Report.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion below.

Conclusion

Based on the limited assurance procedures we have performed, nothing has come to our attention that causes us to believe that the selected information disclosed in the Report has not been prepared, in all material respects, in accordance with the reporting criteria.

Gothenburg, the date of our electronic signatures

Öhrlings PricewaterhouseCoopers AB

Konstantin Belogorcev
Authorized Public Accountant

Deltagare

ÖHRLINGS PRICEWATERHOUSECOOPERS AB 556029-6740 Sverige

Signerat med Svenskt BankID	2025-02-21 14:54:06 UTC
Undertecknare	Datum
Namn returnerat från Svenskt BankID: Konstantin Belogorcev	
Konstantin Belogorcev	
Auktoriserad revisor	
	Leveranskanal: E-post

Granskare
Karolina Akgül Säfqvist
Auktoriserad revisor
Leveranskanal: E-post