

Green Financing Framework

November 2025



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Background

Introduction to Jernhusen

The real estate and transport sectors are central to achieving the European Green Deal and the Paris Agreement. In Sweden, construction and real estate account for around 20 per cent of total greenhouse gas emissions across the life cycle¹⁾. As a long-term owner of strategically located properties along the railway network, Jernhusen contributes to reducing emissions in line with the Paris Agreement and supports Sweden's national climate targets.

Travel by long-distance and regional trains in Sweden is projected to increase by around 46 per cent by 2045 (compared to 2019), while rail freight is expected to grow by just over 33 per cent²⁾. Jernhusen's properties are key enablers of this growth, providing for emission reductions compared to traditional means of transport. Our mission is to strengthen railway capacity by modernising existing assets and developing new infrastructure, thereby enabling a sustainable transport system and a fossil-free society.

Electrified rail is one of the most energy-efficient, low-carbon modes of transport. Its unmatched capacity to move large volumes of people and goods with minimal energy

consumption remains essential, even in a fossil-free economy. Jernhusen complements public investments in rail infrastructure by providing the supporting real estate and operational facilities needed for a modern, efficient and sustainable transport system — such as depots, freight terminals and train stations.

Jernhusen AB is a Swedish real estate company wholly owned by the Swedish State. We own and manage 143 properties across Sweden with a market value of 25,8 billion (Q3 2025). Our portfolio includes train stations, depot areas and intermodal freight terminals, all of which play a critical role in strengthening the functionality and attractiveness of Sweden's railway system.

Our overarching goal is to support a modal shift — encouraging more people to choose public transport and shifting more freight from road to rail. We achieve this by:

- Providing high-quality, strategically located stations that enable seamless connections between different modes of transport, forming efficient intermodal hubs that connect people and businesses.
- Developing and managing modern train depots, fully equipped to support maintenance

operations and specialised services such as de-icing — ensuring operational reliability and efficiency.

- Establishing a network of freight terminals, designed for smooth transshipment between rail and road.
- Participating in the urban development of station areas, to create vibrant, sustainable and accessible city districts.

With millions of people passing through our properties each week, Jernhusen contributes not only to reduced transport emissions, but also to broader societal goals. Proximity to stations is a decisive factor in modal choice, and our urban development projects make it easier for people to live and work close to sustainable transport options.

Stations and station areas

Jernhusen owns 35 railway stations, from Malmö in the south to Katterjåkk in the north. These stations are critical nodes in Sweden's public transport system. Our focus is on creating safe, attractive and accessible environments that make public transport a more appealing choice. Through continuous investments, we modernise stations and surround-

ing areas to strengthen their role as urban hubs. Centrally located stations increasingly function as meeting places and destinations, contributing to vibrant districts with offices, retail, restaurants and hotels.

Depots and intermodal freight terminals

Jernhusen owns depots at 14 locations across Sweden, providing essential infrastructure for the maintenance of passenger and freight trains. We also operate five intermodal freight terminals, enabling smooth transfers between rail and road. These facilities are vital for ensuring reliable operations and for reducing the carbon footprint of heavy freight transport.

Project development

Jernhusen owns a substantial portfolio of land and properties with strong development potential. We leverage these assets to contribute to urban growth, creating workplaces, commercial services and housing close to public transport. We also invest continuously in the modernisation of depots and terminals to meet evolving customer needs and to secure the long-term functionality of the railway system.

¹⁾ Klimatet och bygg- och fastighetssektorn

²⁾ Trafikverkets Basprognoser 2024-04-02

Jernhusen

The community

The city

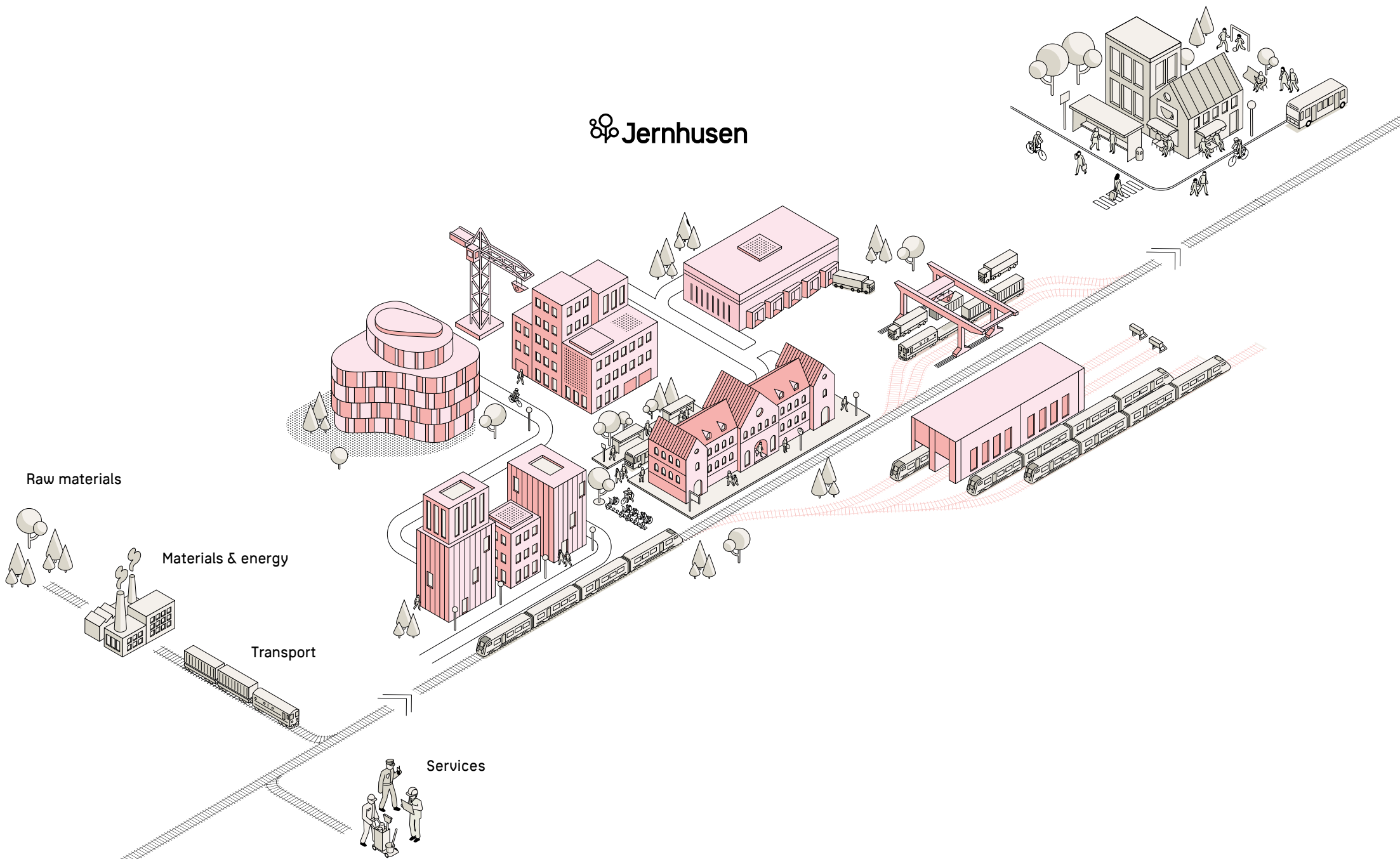
The customer

Raw materials

Materials & energy

Transport

Services



Strategic goals for sustainable value creation

Jernhusen's operations are guided by four strategic goals, each contributing to sustainable long-term value creation:

- **Net-zero emissions** – reducing emissions and promoting sustainable transport and construction.
- **Safe and sound for everyone** – ensuring safe environments for travellers, employees and partners.
- **Profitable growth** – increasing the value and functionality of our assets through proactive development.
- **Positive customer experience** – delivering high-quality environments that meet the needs of travellers and tenants.

Together, these goals support our vision: to create attractive and sustainable places where people thrive and feel inspired. The goals are integrated into our business planning and risk management processes, ensuring alignment with both financial and ESG expectations.

Net-zero emissions – a strategic priority

To align with the Paris Agreement and Sweden's national goal of achieving net-zero greenhouse gas emissions by 2045, Jernhusen is committed to operating in a near net-zero emission value chain by 2045 at the latest. As an interim target, emissions will be reduced by at least 50 per cent by 2030, compared to

2020 levels. Jernhusen has committed to set near- and long-term company-wide emission reductions in line with science-based net-zero with the SBTi. To support this transformation, Jernhusen has developed a Climate Neutrality Roadmap that defines key milestones and measures integrated into business planning and investment decisions. The roadmap focuses on three strategic areas:

- Sustainable material usage and choices – Prioritising reused and fossil-free materials, including bio-based alternatives, low-carbon concrete and 100 per cent scrap-based steel reinforcement, to reduce embedded emissions.
- Circular resource use – Minimising waste and material usage through efficient project planning, increased reuse and improved waste sorting practices.
- Energy performance – Reducing energy use across construction and property management while increasing the share of self-generated renewable energy.

Jernhusen views achieving net-zero emissions as not only an environmental responsibility but also a driver of long-term resilience, regulatory preparedness, and asset value protection. This responsibility does not end with environmental aspects – every impact is considered on our journey towards net-zero emissions, to ensure a just transition.



Safe, healthy and secure – integrated responsibility

Jernhusen integrates sustainable and ethical business practices into its corporate governance, with a strong emphasis on safety, human rights and responsible conduct across the value chain.

Our internal Code of Conduct provides the foundation for business ethics and value-driven decision-making within the company, while our Supplier Code of Conduct ensures that our partners meet corresponding standards for ethics, labour rights and environmental responsibility. As members of the organisation Rättvist byggande (Fair Construction) Jernhusen also has a strategy against work-related crime.

Given the diversity of operations at stations, depots and intermodal freight terminals, we carry a significant responsibility for ensuring safe, healthy and secure environments – for employees, tenants and the general public. This includes strict requirements concerning occupational safety, legal compliance, and prevention of work-related crime at construction sites and in ongoing operations.

Jernhusen actively collaborates with police, security providers, municipal authorities and NGOs to enhance the safety and tidiness of our properties. By managing entire station areas, we contribute to socially sustainable urban environments that are open, accessible, and secure for all.

Profitable growth – driven by asset potential and strategic investments

Jernhusen's property portfolio offers strong potential for long-term value creation and profitable growth. By combining active property management with targeted development investments, we aim to generate sustainable returns and strengthen our core business.

Major development projects in Gothenburg, Malmö and Stockholm will account for a significant share of the company's growth over the coming decades. These projects, along with optimisation of the existing portfolio, support long-term growth in net operating income and project returns.

Jernhusen's financial objective is a long-term return on total capital of 6 per cent, reflecting the company's risk profile and commitment to capital efficiency.

Positive customer experience – a strategic priority

As part of a revised business plan for 2025–2030, Jernhusen has sharpened its strategic direction to combine its role in urban development with an increased focus on customer value. The goal reflects Jernhusen's ambition to deliver consistent, high-quality experiences for tenants, travellers and partners, thereby strengthening customer loyalty, enhancing asset utilisation, and supporting long-term value creation.



Malmö Central station.

Focus areas

Jernhusen continuously analyses its impacts, risks and opportunities to identify the issues that are most material for the company. This approach enables us to prioritise actions where they will have the greatest effect. In addition to our strategic goals, the following areas are considered particularly important for Jernhusen's long-term development.

Energy consumption

Energy efficiency has been a focus point for Jernhusen since early 2000s, with continuous action being taken to improve our energy performance. From 2010 to 2025, Jernhusen reduced the energy consumption for its buildings, including all purchased energy, by 39 per cent. Every year, various projects aiming to increase our energy efficiency are carried out. The most common types of projects include low-energy lighting, energy-efficient ventilation and improved insulation.

Jernhusen continues to increase on-site renewable energy generation across our portfolio. In 2024, Jernhusen adopted a new target regarding renewable energy – to generate 15 per cent of the real estate portfolio's purchased electricity by 2030.

Alongside energy-efficiency projects and renewable energy production, Jernhusen

actively works with digitalisation projects to prepare our assets for future use. Within the projects, outdated measuring equipment is replaced with new, remotely readable meters, while a state-of-the-art energy management system is implemented, enabling remote energy optimisation. Where applicable, new meters are also installed to cover all energy consumption.

Climate change adaptation

Jernhusen strives to future-proof the organisation in every aspect. One of the most significant challenges of the future is climate change and the risks and impacts associated with it. In order to identify the potential risks, climate risk and vulnerability assessments according to the EU Taxonomy are performed. Risk assessments are conducted using RCP2.6³⁾ and RCP8.5 scenarios for existing buildings, with a horizon of 2070. For projects, scenarios RCP4.5 and RCP8.5 are applied, with a horizon of 2100.

The outcome from the climate risk assessments shows that water-related risks are the most significant for Jernhusen's properties. While no properties are at direct risk of becoming permanently obsolete due to rising sea levels, some buildings are at risk of being



The Raus depot.

flooded due to extreme water levels in seas, lakes and rivers, as well as torrential rain. The risk level will increase with climate change.

Jernhusen has started and will, over time, adapt our existing buildings to the changing

climate, together with neighbouring real estate owners and local authorities. New buildings are always screened against climate risks and relevant measures are implemented to reduce vulnerability.

³⁾ Representative Concentration Pathways

Biodiversity

Strengthening biodiversity and ecosystem services at our properties is essential to achieving our strategic goals. We accomplish this by incorporating greenery and blue-green solutions into our design, construction and maintenance processes and by applying the mitigation hierarchy. This not only enhances resilience to climate change, but also helps create environments that promote the health and well-being of our clients. Targets and key activities are outlined in our Biodiversity Strategy.

Selected initiatives and engagements

Jernhusen is an active member of several organisations to improve our operations and also contribute to the development within the railway and real estate sectors. Below are some examples of our engagements.

Union Internationale des Chemins de fer (UIC)
UIC is the global association representing the railway sector and promoting rail transport. Jernhusen values UIC as a crucial platform for international collaboration and the sharing of innovative ideas and expertise, in particular in the fields of energy efficiency, climate neutrality, railway station management, safety and security, and travellers experiences.

UN Global Compact

Since 2018, Jernhusen has been an active member of the United Nations Global Compact (UNGC), a global initiative that promotes corporate responsibility through ten principles in the areas of human rights, labour standards, environmental protection and anti-corruption. By participating in and reporting to UNGC, Jernhusen gains valuable opportunities to benchmark its performance against industry peers, helping to identify areas for improvement. Membership also provides access to the UNGC Academy, offering resources and training to deepen knowledge and strengthen practices in these key areas.

Håll Nollan

Håll Nollan is a Swedish initiative founded by Jernhusen together with twelve other companies in 2017. The aim is to increase workplace safety within the construction sector. Participating in Håll Nollan helps Jernhusen put safety on the agenda and contributes to our strategic goal of a safe and sound environment for everyone.

Lokal färdplan för en klimatneutral bygg- och anläggningssektor i Malmö 2030 (LFM30)
LFM30, or the Local Roadmap Malmö 2030, is an initiative aimed at achieving climate neutrality in the building, construction and real

estate management sectors in greater Malmö by 2030. Membership of LFM30 provides operational benefits, such as access to knowledge and refined climate calculation methods, and also strategic advantages, such as collaboration with industry peers, as leaders in the transition to a climate-neutral future.

REDI.city

REDI.city, of which Jernhusen has been an active member since 2024, is a forum for digitalisation within the real estate sector. The forum has studied topics like Internet of Things (IoT), 5G and sustainability data. Participating in REDI.city contributes important knowledge to Jernhusen in its digitalisation journey.

Rättvist byggande

Rättvist byggande (Fair Construction) is a non-profit organisation dedicated to combating workplace crime within the construction industry. As a member, Jernhusen, together with other real estate developers, actively promotes fair competition and crime-free construction practices. Through operational collaboration, developers support one another in mitigating risks associated with criminal activity and labour law violations in their construction projects.



Rationale for Jernhusen's Green Financing Framework

Jernhusen launched its inaugural Green Bond Framework in 2018, followed by an updated version in 2022. The revised Framework represented a significant step forward in our green financing strategy, aligning with the EU Taxonomy and broadening its scope to enable a wider range of green financial instruments – including bonds, commercial papers, and other types of financial debt. By the end of 2023, Jernhusen had successfully achieved its goal of 100 per

cent green financing. Since then, both the green bond market and sustainability-related regulations have continued to evolve.

As part of Jernhusen's continued commitment to ambitious sustainability and green financing goals, we have developed an updated Green Financing Framework. This reflects Jernhusen's dedication to be a front-runner in sustainable practices and financing. The updated Green Financing Framework

aligns with the latest market practices and will continue to support Jernhusen in its transition toward a low-carbon society.

The updated Green Financing Framework is aligned with the ICMA Green Bond Principles 2025, as well as the Green Loan Principles issued by LMA, LSTA and APLMA in 2025. Jernhusen will continue to monitor developments in green financing and remains committed to continuously improving the Green Financing

Framework. As such, the Green Financing Framework will be updated periodically to reflect evolving market practices and regulatory requirements.

We have worked together with Skandinaviska Enskilda Banken (SEB) to develop the Green Financing Framework. S&P Global Ratings has provided a second opinion on the Green Financing Framework, which is publicly available on our website.

Stockholm, 12 November 2025

Biljana Pehrsson
CEO Jernhusen

Victor Josefsson
CFO Jernhusen

Pia Orthén
Head of Sustainability Jernhusen

The Green Financing Framework

This Green Financing Framework has been developed to align with the ICMA Green Bond Principles 2025 and the LMA/LSTA/APLMA Green Loan Principles from 2025. The Framework provides Jernhusen with the opportunity to issue Green Financing Instruments, including green bonds, commercial papers, loans and other financial debt. The Framework will replace Jernhusen's previous Green Financing Framework published in 2022.

The Framework adheres to the core components of the principles, including key recommendations of external review:

- Use of Proceeds
- Process for Asset Evaluation and Selection
- Management of Proceeds
- Reporting
- External Review

Use of Proceeds

An amount equivalent to the proceeds from Green Financing Instruments will exclusively be used by Jernhusen to fully or partly finance or refinance new and/or existing Eligible Green Assets, as determined by Jernhusen in the table on the following page. Eligible Green Assets are assets, ownership, R&D, capital expenditures ("CapEx") and/or operational expenditures ("OpEx"). Examples of CapEx

could be development of new properties and infrastructure related to rail transport, and the acquisition of these, as well as renovations and refurbishments. OpEx could be installation, maintenance or repair of instruments and devices for measuring, regulating and controlling the energy performance of buildings. The allocation to CapEx investments will correspond to the market value of the Eligible Green Assets. CapEx does not have any look-back period, while OpEx does have a requirement of a maximum three-year look-back period from the time of issuance. Refinancing refers to Eligible Green Assets that have been financed prior to the reporting year. New financing refers to Eligible Green Assets that have been financed during the reporting year. Jernhusen operates in the Swedish market and the proceeds will therefore be used exclusively to finance or refinance Eligible Green Assets in Sweden.

EU Taxonomy

Jernhusen intends to take the most recent market practices into account to the extent possible. Jernhusen has therefore taken the EU Taxonomy into consideration and strives to be fully aligned with the Substantial Contribution criteria, the Do No Significant Harm

(DNSH) criteria, and the Minimum Safeguards for each Eligible Green Asset Category in the Framework, contributing to climate change mitigation. Each category has been mapped to the relevant economic activities under the EU Taxonomy.

Jernhusen's operations apply to the Transport activity of Infrastructure for rail transport (6.14), and the Construction and real estate activities (7.1 – 7.7). Transport activities include infrastructure supporting rail transport, such as train stations, depots, railyards and intermodal freight terminals, which is Jernhusen's core business. In contrast to the Construction and real estate activities, which consist of seven different activities, the Infrastructure for rail transport activity combines construction, modernisation, operation and maintenance of rail infrastructure. To be aligned with the Infrastructure for rail transport activity, the project or asset must comply with the substantial contribution criteria and be categorised as either electrified trackside infrastructure (i.e. depots and related infrastructure), infrastructure dedicated to transshipping freight between nodes, or infrastructure dedicated to the transfer of passengers from rail to rail or from other modes to rail.

To increase the likelihood of EU Taxonomy-aligned activities, Jernhusen has implemented all criteria in its day-to-day business, such as in the sustainability and technical requirements for project development. All projects have every relevant EU Taxonomy criterion as mandatory aspects of their sustainability programme, with a sustainability coordinator present to ensure alignment. Jernhusen continuously works to improve the energy performance of its existing buildings.

As part of Jernhusen's annual EU Taxonomy reporting, every EU Taxonomy eligible asset is evaluated against all applicable Substantial Contribution criteria, Do No Significant Harm criteria, and minimum safeguards. For this Framework, Jernhusen will allocate proceeds to Eligible Green Assets under Taxonomy criteria 6.14, 7.1, 7.6 and 7.7 for climate change mitigation.

Exclusions

Proceeds from Jernhusen's Green Finance Instruments will not be used to finance fossil fuel-based energy generation.

Eligible Green Asset Categories and Criteria

Green Bond Principles categories and UN SDGs		
GBP Category	Taxonomy Alignment ⁴⁾	EU Taxonomy economic activity and additional criteria
Clean Transportation	Significant contribution criteria: ✓ Aligned	6.14 Infrastructure for rail transport Projects financed under this category must comply with the substantial contribution criteria as (a) electrified trackside infrastructure, (b) infrastructure dedicated to transshipment of freight, or (c) infrastructure dedicated to transfer of passengers.
UN SDGs: 11	DNSH ⁵⁾ : ✓ Aligned	
EU Environmental Objective Climate change mitigation	Minimum Social Safeguards: ✓ Aligned	<p>A. Construction of new infrastructure <i>Train stations and depots</i></p> <ul style="list-style-type: none"> Have or will receive (i) design stage certification, or (ii) post-construction certification of at least BREEAM-SE “Excellent”, or an equivalent environmental scheme, and Primary Energy Demand is, or will be, 20 per cent lower than the threshold for Nearly Zero-Energy Building (NZEB), according to the applicable national building code. <p><i>Intermodal terminals</i></p> <ul style="list-style-type: none"> New terminals with electrified infrastructure operated by 100 per cent fossil-free energy. <p>B. Renovation and capacity improvement of infrastructure <i>Train stations and depots</i></p> <ul style="list-style-type: none"> Renovated existing infrastructure that has or will receive (i) a design stage certification, (ii) a post construction certification, or (iii) an in-use certification of at least BREEAM-SE “Very good”, BREEAM In-Use “Very good”, or an equivalent environmental scheme, or Projects that improve the functionality or capacity so that i.e. more trains can be handled. <p><i>Intermodal terminals</i></p> <ul style="list-style-type: none"> Renovated terminals with electrified infrastructure operated by 100 per cent fossil-free energy, or Projects that improve the functionality or capacity so that e.g. more units can be handled. <p>C. Acquisition and ownership of infrastructure <i>Train stations and depots</i></p> <ul style="list-style-type: none"> Have or will receive certification of at least BREEAM-SE “Very good”, BREEAM In-Use “Very Good”, or an equivalent scheme. <p><i>Intermodal terminals</i></p> <ul style="list-style-type: none"> Terminals with electrified infrastructure operated by 100 per cent fossil-free energy. <p>D. Energy-related improvements and initiatives Installation, maintenance and repair of energy-efficiency equipment, charging stations, devices for measuring, regulating, and controlling energy performance, and renewable energy technologies.</p> <ul style="list-style-type: none"> If applicable, the effect of the project will be verified by an energy calculation.

⁴⁾ More information on EU Taxonomy alignment can be found on page 13

⁵⁾ That extends beyond the EU Taxonomy requirements.

Eligible Green Asset Categories and Criteria

Green Bond Principles categories and UN SDGs		
	Taxonomy Alignment	EU Taxonomy economic activity and additional criteria
GBP Category Green Buildings	Significant contribution criteria: ✓ Aligned	7.1 Construction of new buildings <ul style="list-style-type: none"> Buildings that have or will receive (i) design stage certification or (ii) post-construction certification of at least BREEAM-SE “Outstanding” or an equivalent scheme. For buildings of which the design stage commenced before 2020-12-31, BREEAM-SE “Excellent” is required, and Primary Energy Demand is, or will be, 20 per cent lower than the threshold for Nearly Zero-Energy Building (NZEB), according to the applicable national building code, and The global warming potential (GWP) must be assessed in accordance with the law of climate declaration⁶⁾ and must be lower than 300 kg CO₂e/GFA.
UN SDGs: 7, 11 and 12	DNSH: ✓ Aligned	
EU Environmental Objective Climate change mitigation	Minimum Social Safeguards: ✓ Aligned	7.7 Acquisition and ownership of buildings <ul style="list-style-type: none"> Buildings that have or will receive (i) design stage certification, (ii) post-construction certification or (iii) in-use certification of at least BREEAM-SE “Very good”, BREEAM In-Use “Very Good”, or an equivalent scheme, and Primary Energy Demand is 20 per cent lower than the threshold for Nearly Zero-Energy Building (NZEB), in accordance with the national building code.
GBP Category Renewable energy	Significant contribution criteria: ✓ Aligned	7.6 Installation, maintenance and repair of renewable energy technologies <ul style="list-style-type: none"> If applicable, the effect of the project will be verified by an energy calculation.
UN SDGs: 7, 8 and 9	DNSH: ✓ Aligned	
EU Environmental Objective Climate change mitigation	Minimum Social Safeguards: ✓ Aligned	

⁶⁾ At the time of publication of this Framework (Lag (2021:787) om klimatdeklaration för byggnader).

Process for Asset Evaluation and Selection

Asset Evaluation and Selection is a key process in ensuring that the Assets financed by Green Finance Instruments meet the Eligible Green Asset Criteria set out in the Use of Proceeds section. To ensure that proceeds from Green Finance Instruments are allocated in alignment with the criteria in the Framework, assets are prequalified by the Green Investment Forum (GIF), which consists of the Chief Financial Officer, Head of Sustainability and Head of Business Units. The GIF may consult other internal stakeholders when necessary.

The GIF is responsible for reviewing and validating the register of Eligible Green Assets proposed by the investment team or other relevant teams in the organisation, based on the Eligible Green Asset Criteria set out in this Framework. In the Evaluation and Selection process, the GIF is also responsible for identifying and managing environmental risks associated with the assets. This can include one or more of the following aspects:

- Life cycle considerations
- Potential rebound effects
- Resilience to climate change
- Alignment with the EU Taxonomy

In addition to the environmental requirements, Eligible Green Assets must also be assessed according to social risks, and for

compliance with applicable laws and regulations, as well as policies and guidelines at Jernhusen. Examples of relevant policies and guidelines could be Jernhusen's policy for sustainable business, the State's Ownership Policy, and Supplier Code of Conduct.

After prequalification by the GIF, assets are approved by the senior management. The senior management holds the sole mandate to approve assets by unanimous decision and all decisions will be documented. A list of all Green Assets will be kept by Jernhusen's treasury department. If an asset ceases to meet the Eligible Green Asset Criteria, it will be removed from the list.

Management of Proceeds

The Treasury department at Jernhusen will manage the proceeds from Green Finance Instruments. Deductions will be made from the Green Portfolio by an equivalent amount corresponding to the financing, refinancing, investment or expenditure of Eligible Green Assets, or at repayment of any Green Financing. If an Eligible Green Asset no longer qualifies, or if the underlying project or asset is divested or lost, an amount equivalent to the funds allocated towards it will be re-credited to the portfolio of Green Assets. Funds may be reallocated to other Green Assets during the term of any Green Financing

(unless restricted by the terms in any loan documentation).

The treasury department will keep a record of the purpose of any change in the Green Portfolio and ensure that the combined funds directed towards a specific Eligible Green Asset, by one or several sources of Green Financing or other financing with specific use of proceeds, does not exceed its value. While the Green Portfolio has a positive balance the proceeds may be invested or utilised by the treasury in accordance with Jernhusen's sustainability policy and investment criteria. Such unallocated proceeds will be temporary held by Jernhusen or handled in accordance with the financing policy.

For the avoidance of doubt, a facility cannot be labelled as green if it includes a green and non-green tranche; the green label applies only to the tranche(s) aligned to the four core components of the GLP.

Reporting and Transparency

In order to be fully transparent towards its investors and other stakeholders, Jernhusen will publish an annual Investor Report in English on its website (www.jernhusen.se). The report will contain information about the allocation of funds, adherence to the Eligible Green Assets, and impact data for financed Eligible Green Assets. The Investor Report

will be published on an annual basis until no Green Financing is outstanding. Additionally, Jernhusen will provide timely updates in the event of any material changes or significant developments.

The Investor Report will contain information about the Eligible Green Assets that have been financed with Green Financing, a summary of Jernhusen's Green Financing activities in the past year, and information, including examples, of the financed Eligible Green Assets' adherence to the relevant criteria.

Allocation Reporting

The allocation reporting will include the following information:

- A description of the outstanding Green Finance Instruments and the amount of proceeds allocated at the end of the reporting period.
- A breakdown of the Eligible Green Asset Portfolio by category.
- The ratio of new financing and refinancing of Eligible Green Assets.
- A selection of examples of Eligible Green Assets.

Impact Reporting & Metrics

The impact report will disclose the environmental impact of the Eligible Green Assets

financed under this Framework. For financed Eligible Green Assets that are not yet operational, Jernhusen will provide estimates of future performance levels on a best effort basis. The metrics on the next page are examples of indicators that are likely to be used by Jernhusen in the forthcoming Investor Report. Furthermore, Jernhusen will specify the methodologies and main assumptions applied in the assessment of the environmental impacts.

External Review

Jernhusen has appointed S&P Global Ratings as an external reviewer to provide, in accordance with the Guidelines for External Reviews developed by the Green and Social Principles, an independent ex-ante Second Party Opinion on Jernhusen's Green Financing Framework. The full Second Party Opinion and this Framework will be publicly available on Jernhusen's website.

Verification

The external auditor of Jernhusen, or a similar party appointed by Jernhusen with the relevant expertise and experience, will investigate and report whether the disbursed proceeds have been allocated to the Eligible Assets that Jernhusen has communicated in the Reporting. Their conclusions will be provided in a signed statement, which will be published on Jernhusen's [website](#).

Dedicated Website

Jernhusen has a dedicated webpage for Green Financing at its [website](#), where investors can find information regarding Jernhusen's Green Financing, including:

- Details of outstanding Green Bonds and other market based Green Financing
- The Green Financing Framework
- Second Party Opinion
- The Allocation and Impact Report

Eligible asset category

Eligible asset category	Examples of impact indicators
Clean Transportation	<ul style="list-style-type: none"> • Annual GHG emissions avoided (tonnes CO₂e) • Energy Savings (kWh per year) and in % • Primary energy demand (kWh/sqm/year) • % of renewable energy • Building certification • Number of visitors
Green Buildings	<ul style="list-style-type: none"> • Annual GHG emissions reduced/avoided (tonnes CO₂e) • Primary energy demand (kWh/sqm/year) • Energy Performance certificate level • % of renewable energy • Building certification
Renewable Energy	<ul style="list-style-type: none"> • Annual renewable energy generation (MWh) • Annual GHG emissions reduced/avoided (tonnes CO₂e)