

Investor report

Green financing 2025



Sustainable finance

Jernhusen is a commercial real estate company owned by the Swedish state. Our portfolio includes stations, urban development, depots, and intermodal freight terminals. Jernhusens' investments in development aim to contribute to increased rail transport of passengers and goods.

At the end of 2025, Jernhusen's Green Financing Framework was updated and received the highest possible shading, Dark Green, from S&P Global Ratings. The framework combines ambitious building criteria with strong support for Sweden's highly electrified railway network.

Jernhusen focuses on energy-efficient properties that support the Swedish climate targets. By combining long-term value creation with responsible growth, we ensure our developments deliver positive impact – environmentally, economically, and socially. Sustainable finance is an integral part of our strategy, enabling investments that accelerate the shift towards a low-carbon society

and strengthen the resilience of Sweden's transport ecosystem.

This year's updated Green Finance Framework strengthens our sustainability commitments and our ambition to reach net-zero emissions by 2045, including an interim target to reduce our carbon footprint by 2030 (using 2024 as the base year). This entails achieving net-zero greenhouse gas emissions at the company level, where emissions are reduced as far as possible, and any remaining emissions are offset through climate-positive measures. The largest share of our climate impact comes from construction activities. As a result, we focus strongly on reducing emissions related to material selection, waste management, energy use, and transportation to and from building sites. We also prioritise increasing reuse and circularity across all projects.

Aligned with the EU Taxonomy

The Green Finance Framework is 100 per cent aligned with the EU Taxonomy. Furthermore, most of the proceeds under this Framework will be allocated to infrastructure for rail transport. We actively pursue 100 per cent sustainable financing to ensure that our investments contribute to transport infrastructure with less environmental impact. In

2025, Jernhusen issued a total of SEK 3,100 million in green bonds, SEK 1 000 million in green loans, and, by year-end, Jernhusen had SEK 1,922 million in outstanding green commercial paper.

To deliver long-term value, Jernhusen has defined ambitious strategic objectives for sustainable growth, centred on four key priorities: profitable growth, a safe and sound environment for all, a positive customer experience, and net-zero emissions by 2045. Through our nationwide network of stations, strategically located depot areas, and intermodal freight terminals, Jernhusen plays a key role in enabling increased rail transport of both passengers and goods – an essential component of the transition to a low-carbon society. By developing the areas surrounding our stations, we support sustainable urban growth and enable more people to live and work close to public transport.

Green financing enables Jernhusen to make substantial investments in support of these objectives, while at the same time offering investors opportunities to contribute to long-term, sustainable growth. Our four strategic objectives for sustainable growth guide us towards our vision of creating attractive and sustainable places where people thrive and feel inspired.

100 %

GREEN FINANCING

For the third consecutive year, Jernhusen achieved 100 per cent green financing.

3,100

SEK M IN GREEN BONDS

During 2025, SEK 3,100 million green bonds were issued.

40

TONNES OF CO₂-EQUIVALENT SAVINGS

Jernhusen achieved savings of 40 tonnes of CO₂e according to the location-based calculation method due to energy efficiency projects completed in 2025.

Jernhusen's Green Financing Framework

In November 2025, Jernhusen launched an updated Green Financing Framework for the company's existing Medium-Term Note (MTN) programme, as well as other financing instruments. The framework is based on criteria aligned with the EU Taxonomy and sets additional requirements, such as defined sustainability certification levels and energy performance. The Green Financing Framework specifies how proceeds from green financing may be allocated, and outlines the procedures for evaluation, management of proceeds, and reporting.

Second opinion

Jernhusen's Green Financing Framework has been evaluated by the independent second opinion provider S&P Global Ratings, which assessed the framework and assigned to it a Dark Green rating. S&P concludes that the framework combines ambitious building criteria with strong support for Sweden's highly electrified railway network. Investments in modern stations, depots, and intermodal hubs play a critical role in decarbonising land-based transport and further reinforce Sweden's transition towards low-carbon mobility. S&P also notes that Jernhusen has achieved 100 per cent green financing for the third consecutive year, demonstrating full alignment between

its funding strategy and sustainability objectives. Furthermore, S&P identified no material weaknesses in the framework. The criteria in Jernhusen's framework demonstrate a high level of ambition, exceeding the EU Taxonomy requirements, including the requirement for new office buildings to achieve the BREEAM-SE Outstanding certification level.

Some assets and projects continue to be financed under Jernhusen's 2018 Green Financing Framework, due to long bond durations. The last bond matures in 2026. As a result, this report also includes information about allocation within that framework on pages 5–6, and data about Green Buildings on page 8.

Complete versions of the Frameworks and Second Opinions are available on [Jernhusen's website](#) under Financial Information.

A/A-1

Stabila utsikter

Dark green

S&P Global rating
Bekräftad
i juni 2025

Jernhusens gröna ramverk har högsta betyg hos S&P Global rating



Stockholm Central Station.



Varberg's new train station

Varberg's new station, completed in 2025, marks a major step in railway-linked urban development on Sweden's west coast. The building is designed to reduce climate impact through low-carbon materials, efficient design solutions, and renewable energy. Its timber structure and the reuse of materials – including ceiling panels from Sahlgrenska Hospital – significantly reduce embodied emissions, contributing to a total climate footprint of 291 kg CO₂e per gross floor area. A 230 kWp rooftop solar installation that supplies renewable electricity directly to the building further reduces operational emissions.

Certified and award-winning

The station will be certified as BREEAM SE Excellent, demonstrating high performance across energy efficiency, materials, resilience, and user well-being. Platforms are located beneath the building and accessed via stairs, escalators, and elevators, connecting the station to Trafikverket's new tunnel and double-track railway through Varberg, while improving accessibility and creating an efficient passenger flow between different modes of transport. Developed in close collaboration with Trafikverket and Varberg Municipality, the project links expanded rail capacity

with a long-term vision for a more connected and vibrant city.

In recognition of its forward-looking design and strong sustainability profile, the station won the "Small Stations" category at the UIC (Union internationale des chemins de fer) Railway Station Awards in 2025. It now stands as a modern, inclusive, and climate-smart mobility hub that strengthens both daily travel and Varberg's continued urban development.



New indoor lighting in the Gothenburg Olskroken depot

The indoor lighting upgrade at the Gothenburg Olskroken railway depot replaced outdated fixtures with high-efficiency LED luminaires, reducing annual energy use by 217 MWh (76 per cent), and lowering emissions by 20 tonnes CO₂e.

As the tenant participated in the selection of the LED luminaires, the project both lowered the depot's environmental footprint and improved satisfaction among tenants and onsite personnel.

Financed assets and projects

In 2025, Jernhusen issued SEK 3,100 million in green bonds, SEK 1,000 million in green loans, and, at the end of the year, Jernhusen had SEK 1,922 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 2025

Loan no.	Volume		Tenor Years
	SEKm	Issue date	
MTN 151 GB	450	2025-05-02	3
MTN 152 GB	250	2025-05-02	3
MTN 153 GB	350	2025-06-12	4
MTN 154 GB T1	250	2025-06-12	4
MTN 154 GB T2	300	2025-09-12	3.75
MTN 155 GB	1,000	2025-11-27	5
MTN 156 GB	500	2025-11-27	3
Sum of issued green bonds	3,100		

Issued Green loans and commercial paper 2025

Loan type	Volume		Tenor Years
	SEKm	Issue date	
Green commercial paper	1,922	2025-09-03 -2025-12-31	0.25 - 1
Green loan	500	2025-02-12	10
Green loan	500	2025-12-15	10

Disclosure of allocation

As of 31 December 2025, Jernhusen's confirmed green investments and assets totalled SEK 13 269 million. SEK 5,150 million within the Framework from 2025, SEK 7,482 million within the Framework from 2022, and SEK 637 million within the Framework from 2018. For the last SEK 637 million allocated net proceeds within the Framework from 2018, all SEK 637 million matures in 2026.

In the table presenting Jernhusen's green investments or assets as of 2025-12-31, the EU Taxonomy activities are mapped to the corresponding ICMA categories. The Green Buildings category includes the EU Taxonomy activities 7.1, 7.2, and 7.7, and Energy Efficiency includes the activities 7.3, 7.4, and 7.5. Renewable Energy corresponds to the EU Taxonomy activity 7.6, and Clean Transportation to the EU Taxonomy activity 6.14. The ICMA category of Pollution Prevention and Control has no associated EU Taxonomy category and has not been included in the last two frameworks.

Green investments or assets as of 2025-12-31

	Investment/ market value	Allocated net proceeds
	SEKm	SEKm
Green Buildings	2,649	2,649
- 2018	574	574
- 2022	919	919
- 2025	1,156	1,156
Energy Efficiency	56	56
- 2018	48	48
- 2022	8	7
Renewable Energy	9	9
- 2018	9	9
- 2025	-	-
Clean Transportation	10,549	10,259
- 2022	6,554	6,492
- 2025	3,994	3,766
Pollution Prevention and Control	1.4	1.4
- 2018	1.4	1.4
Sum of allocated net proceeds		12,973
Proportion allocated to new projects/assets		2,786
Sum of outstanding Green bonds		12,974
Green Account Balance		0
Sum of market value and investments	13,264	

Financed assets and projects

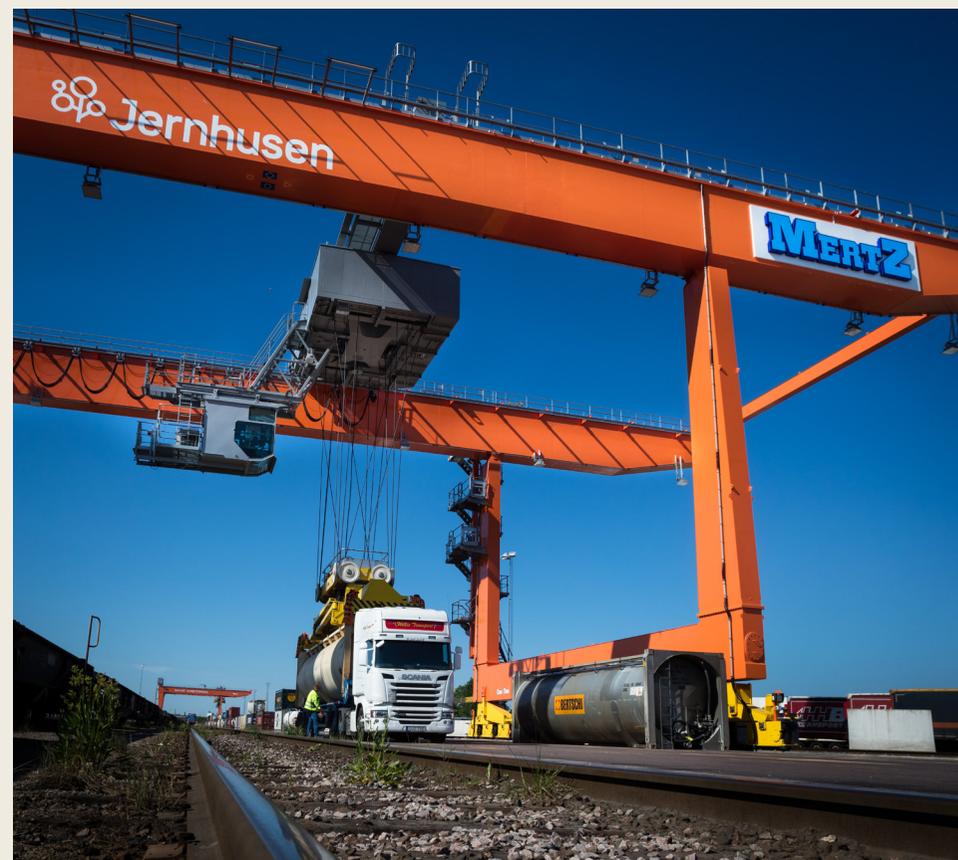
Allocation of green net proceeds

In accordance with the frameworks, allocations of net proceeds to major projects and assets within Green Buildings and Clean Transportation are reported per project or asset.

Construction, Acquisition, and Ownership of Infrastructure and Buildings

	EU Taxonomy activity	Framework	Allocated net proceeds SEKm
Stockholm Central Station	6.14	2022, 2025	4,412
Göteborg Central Station	6.14	2022, 2025	1,759
Malmö Central Station	6.14	2022, 2025	889
Office building Malmö Foajén	7.7	2022, 2025	610
Office building and station Gothenburg Park Central	6.14, 7.1	2022, 2025	1,115
Office building and station Gothenburg Grand Central	6.14, 7.1	2022, 2025	594
Modernisation Hagalund Gamla Vagnhallen	6.14	2022, 2025	687
New rail tracks in Hagalund	6.14	2022	83
Varberg Station	6.14	2022	139
Hotel Stockholm Continental	- ¹⁾	2018	412
Office building Malmö Glasvasen	- ¹⁾	2018	161
Depot building Hagalund Västra Vagnhallen	6.14	2025	537
Depot building Hagalund Svarven	6.14	2025	138
Modernisation Hagalund Heltågsverkstaden	6.14	2025	267
Intermodal freight terminal Malmö crossdock	6.14	2025	210
Intermodal freight terminal Årsta crossdock	6.14	2025	719
Sum of allocated net proceeds			12,731

¹⁾ Not financed as part of the EU Taxonomy.



Malmö crossdock.

KPI disclosure and projects

Green Financing Framework (2022 and 2025)

As Jernhusen's buildings and infrastructure are located close to and connected to the Swedish railway, they qualify under both the activity Infrastructure for rail transport (6.14) and the Real Estate category, activities 7.1, 7.6, and 7.7. In accordance with the description of Infrastructure for rail transport in the EU Taxonomy, all of our stations, depots, and intermodal freight terminals, as well as projects carried out on those facilities, are eligible for the 6.14 activity and are therefore categorised as Clean Transportation. At the same time, our office and hotel buildings fall under the Real Estate category. Construction of new buildings and the acquisition of existing buildings within 7.1 and 7.7 are categorised as Green Buildings, while renewable energy projects carried out on those buildings are included in 7.6, and categorised as Renewable Energy.

Construction of new infrastructure and buildings

Investments in new infrastructure and buildings, such as train stations, depots, freight terminals, railway yards, and commercial buildings are included in this category. All construction projects concerning buildings must be certified under the BREEAM assessment method (levels are defined in the framework), and the calculated primary energy demand (PED) must be 20 per cent better than Nearly Zero Energy Building (NZEB).

The construction of the new Varberg station was a result of the railway being lowered underground, and the project was completed in the summer of 2025. The station will be certified under the BREEAM assessment method at the level Excellent.

In Gothenburg, Jernhusen is developing two new buildings adjacent to Gothenburg Central Station. Each building will include station functions on the ground floor, with office floors above, and both will connect directly to the new underground railway tunnel Västlänken. As of the publication date of this report, both projects are on track to achieve BREEAM-SE Excellent for the station areas and BREEAM-SE Outstanding for the office sections. Both projects have high climate ambitions and have continuously used climate-impact calculations to reduce emissions, such as, by selecting circular and lower-carbon materials.

In Solna, Jernhusen is expanding capacity at the Hagalund depot. Two key projects are the new depot buildings Västra Vagnhallen and Svarven. Both buildings will provide important

additional maintenance capacity to Sweden's railway system and will support the expected traffic growth. Västra Vagnhallen and Svarven are on track to reach BREEAM-SE Excellent and Outstanding, respectively.

Construction of new infrastructure and buildings

Project	Property	EU Taxonomy activity	Framework	Expected level of certification	PED lower than NZEB %	Climate performance <i>kg CO₂e/BTA</i>	Status
Varberg station	Varberg Getakärr 3:121	6.14	2022	BREEAM-SE, Excellent	27	N/A	Completed
Office building and station Gothenburg Park Central	Göteborg Gullbergsvass 20:2	6.14, 7.1	2022, 2025	Station: BREEAM-SE, Excellent Office: BREEAM-SE, Outstanding	33	296	Under construction
Office building and station Gothenburg Grand Central	Göteborg Gullbergsvass 20:3	6.14, 7.1	2022, 2025	Station: BREEAM-SE, Excellent Office: BREEAM-SE, Outstanding	36	249	Under construction
Depot building Hagalund Västra Vagnhallen	Solna Järva 3:14	6.14	2025	BREEAM-SE, Excellent	N/A	N/A	Under construction
Depot building Hagalund Svarven	Solna Loket 1	6.14	2025	BREEAM-SE, Outstanding	N/A	N/A	Under construction

Renovation and capacity improvement of infrastructure

The category includes major renovations and capacity-enhancing infrastructure upgrades. Capacity-enhancing upgrades are defined as enabling the handling of more trains or goods. All assets included in this category as major renovations have or will receive a certification under the BREEAM assessment method at the level Very Good or higher.

Gamla Vagnhallen, located in the Hagalund depot, was built in 1914. Over the last few years, it has undergone major renovations to extend its lifespan and upgrade it to meet the needs of today's trains. The depot has been extended, while the roof has been lifted. The project will most likely achieve the certification level BREEAM-SE Excellent. Also, in Hagalund, Heltågsverkstaden is being extended to enable maintenance of longer train units.

Acquisition and ownership of infrastructure and buildings

Acquisition and ownership of infrastructure, such as train stations, depots, and intermodal freight terminals with electrified infrastructure, and buildings, such as office and hotel buildings, are included in this category.

All assets included in this category have or will receive a certification under the BREEAM assessment method of Very Good or higher.

The buildings within the 7.7 category also need to have a PED at least 20 per cent lower than NZEB in accordance with the applicable national building code BBR29.

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

Renovation and capacity improvement of infrastructure

Project	Property	EU Taxonomy activity	Framework	Expected level of certification	Status
Renovation of depot building Hagalund Gamla Vagnhallen	Solna Järva 3:14	6.14	2022, 2025	BREEAM-SE, Excellent	Completed
Extension of depot building Hagalund Heltågsverkstaden	Solna Loket 1	6.14	2025	N/A	Under construction

Acquisition and ownership of infrastructure and buildings

Building	Property	Construction year	EU Taxonomy activity	Framework	Certification	Primary energy demand ¹⁾		Emission ¹⁾		Renewable energy %	Visitors
						Absolute MWh/year	Intensity kWh/m ² (UFA)	Absolute t CO ₂ e	Intensity kg CO ₂ e/m ² (UFA)		
Office building Malmö Glasvasen	Malmö Loket 1	2015	–	¹⁾ 2018	BREEAM In-use, Very Good	658	75	50	6	49	N/A
Hotel Stockholm Continental	Orgelpipan 6, del av	2016	–	¹⁾ 2018	Miljöbyggnad, Silver	2,973	163	221	12	69	N/A
Stockholm Central Station	Stockholm Norrmalm 5:3	1871	6.14	2022, 2025	BREEAM In-use, Very Good	7,766	177	591	13	71	213,000
Malmö Central Station	Malmö Innerstaden 31:10	1858	6.14	2022, 2025	BREEAM In-use, Very Good	3,055	190	298	19	56	55,000
Gothenburg Central station	Göteborg Gullbergsvass 17:3	1856	6.14	2022, 2025	BREEAM In-use, Very Good	2,783	120	138	6	36	62,000
Office building Malmö Foajen	Malmö Rällaren 1	2019	7.7	2022, 2025	BREEAM In-use, Very Good	468	42	33	2.9	44	N/A
Intermodal freight terminal Malmö crossdock	Malmö Kirseberg 30:331	2014	6.14	2025	N/A	483	66	47	6	66	N/A
Intermodal freight terminal Årsta crossdock	Stockholm Östberga 1:8	2014	6.14	2025	N/A	1,359	83	105	6	71	N/A

¹⁾ Not financed as part of the EU Taxonomy.

Energy efficiency improvements

Energy efficiency is a central part of Jernhusen's strategic sustainability initiatives, as it plays a significant role in achieving the goal of net-zero emissions by 2045. This category includes energy efficiency and digitalisation projects carried out at Jernhusen's properties under the EU Taxonomy activity 6.14. Energy efficiency measures in this category are, for example, low-energy lighting installation (such as LED), energy-efficient ventilation, and improved insulation. The direct costs (materials, installation, and labour costs) are eligible for funding in accordance with the framework.

Numerous energy efficiency projects were carried out in 2025, primarily the installation of LED lighting. The five projects in the table are expected to generate annual energy savings of 434 MWh and reduce emissions by 25 tonnes of CO₂e.

Within the digitalisation project, old measuring equipment is being replaced by new, remotely readable meters and a state-of-the-art energy management system is implemented to enable remote energy optimisation.

Where needed, additional energy meters are installed to ensure full coverage. Together, these measures provide an excellent basis for energy optimisation, contributing to Jernhusen's goal of net-zero emissions. The project aims to reduce energy usage in the asset portfolio by 20 per cent. During 2025, projects were ongoing on 45 buildings,

including the office building Uppsala Eldaren, Göteborg Olskroken depot, and Halmstad Central Station.

Renewable energy technologies

The renewable energy category covers the installation of new renewable-energy generation capacity. For Jernhusen, this primarily

involves solar cells for local electricity production. In 2025, one solar project was completed and three more were initiated. The projects will support Jernhusen's journey towards the goal of 15 per cent self-generation by 2030.

Energy efficiency improvements

Project	Building	Property	EU Taxonomy activity	Estimated CO ₂ e reduction t CO ₂ e/year	Estimated energy savings MWh/year
LED indoor lighting	Lund Central Station	Lund Innerstaden 3:16	6.14	0.2	2.3
LED indoor lighting	Gothenburg Olskroken depot	Göteborg Olskroken 743:72	6.14	20	217
LED indoor lighting	Linköping depot	Linköping Vasastaden 1:5	6.14	7	73
LED outdoor lighting	Borlänge Lok depot	Borlänge Matsknutsgårdarna 9:12	6.14	0.4	4
LED indoor lighting	Hagalund Motorvagnshallen depot	Solna Järva 3:14	6.14	13	138
In total				40	434

Renewable energy technologies

Project	Building	Property	EU Taxonomy activity	Installed capacity kWp	Estimated CO ₂ e reduction t CO ₂ e/year
Rooftop solar cells	Lund Central Station	Lund Innerstaden 3:16	6.14	30	3.8
In total				30	3.8



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 financing 2025 ("the Report"). The scope of our work was limited to assurance of page 5-6 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 7-8 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 Chief Executive Officer and Chief Financial Officer

The Chief Executive officer and the Chief Financial Officer 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 as well as page 10-12 in Jernhusens Framework for Green Financing (Jernhusen Green Financing Framework 2025) 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 Chief Executive Officer and Chief Financial Officer 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

ÖHRLINGS PRICEWATERHOUSECOOPERS AB 556029-6740 Sverige

Signerat med Svenskt BankID

2026-02-20 14:31:40 UTC

Undertecknare

Datum

Namn returnerat från Svenskt BankID: KONSTANTIN BELOGORCEV

Konstantin Belogorcev

Auktoriserad revisor

Leveranskanal: E-post