

Impact Report Green financing 2024



Sweden's leading property company

Vasakronan is one of Sweden's largest property companies and one of the world's most sustainable. We own, develop and manage 166 high-quality properties with a total market value of SEK 178 billion. The property portfolio is concentrated to prime locations and areas in Sweden's four largest growth areas – Stockholm, Uppsala, Gothenburg and Malmö.



Vasakronan's assignment

is to generate a high and long-term risk-weighted return for our owners the First, Second, Third and Fourth Swedish national pension funds. Though never at the expense of the environment and people. A return that will benefit Sweden's current and future pensioners.

We take responsibility

for our environmental impact and for all of the people who are affected by our business. We do so by creating good work and urban environments and applying fair working conditions. It goes without saying that we also say no to any form of discrimination.

We create value

by developing our properties, neighbourhoods and areas with the goal of making them attractive and sustainable. We work strategically over the long term and take responsibility for creating environments that people want to be in. This creates significant value for our customers, owners and society at large.



Property value

SEK **178** billion

Rental revenue

SEK **9.4** billion

Environmentally
certified properties

92%

Credit rating
Moody's

A3 stable
outlook

Loan-to-value
(LTV) ratio

40%

Specific energy
consumption

70 kWh/sq. m.

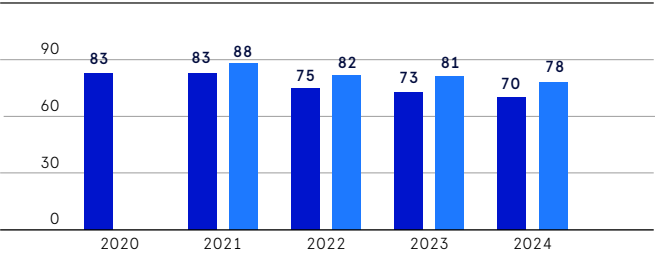


Sustainability in our operations

Since Vasakronan was founded, the company has focused on delivering a high and stable long-term return, but not at the cost of people or the environment. Vasakronan’s long-term and structured sustainability work has made it possible to reduce energy consumption by 67% in the company’s property portfolio, reduce the carbon emissions from its operations by about 90% and environmentally certify 92% of its property portfolio.

Energy intensity *(total property portfolio)*

kWh/sq. m./ year



- Specific energy consumption (previously energy intensity)
- Primary energy demand

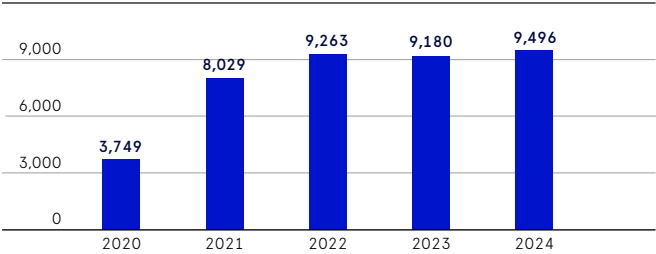
In 2024, building information on tempered area was updated in accordance with their actual measured area. Previously, tempered area was in some cases based on calculated values. When calculating specific energy use, without updating tempered area, the outcome was 71.8 kWh/sq. m.

Energy

At year end, the portfolio’s energy intensity, expressed as the company’s primary energy demand, was 78 kWh per square metre per year. Specific energy consumption totalled 70 kWh per square metre per year. Vasakronan also produces its own energy and at the end of the year had 98 solar photovoltaic systems on roofs and facades as well as one solar park in operation. In 2024, these installations generated a total of 9,496 MWh, which corresponded to 12% of base building electricity demand.

Own produced electricity *(whole company)*

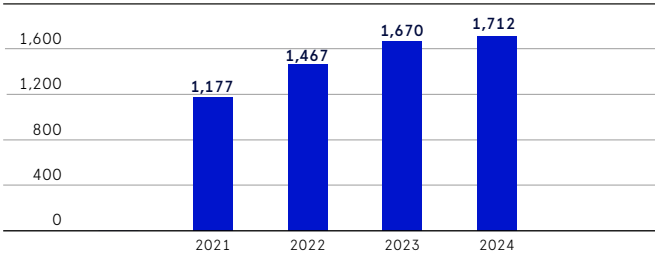
MWh



A total of 9,496 MWh of electricity was generated by Vasakronan’s solar photovoltaic systems during the year.

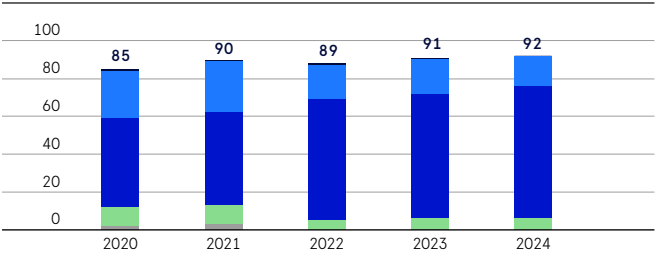
Electric vehicle charging stations *(total property portfolio)*

Number



Environmental certifications *(total property portfolio)*

%



- LEED Certified
- LEED Silver
- LEED Gold
- LEED Platinum
- BREEAM Excellent

Share of the property portfolio’s total area. At the end of the year, 92% of the entire property portfolio, based on market value, was environmentally classified.

Climate impact

Since 2006, Vasakronan has reduced its scope 1 and 2 emissions by almost 90%. This has been achieved through reduced energy consumption and through phasing out fossil fuel from the energy supply to the company's properties and vehicles. In recent years, Vasakronan has made a long-term and systematic effort to reduce scope 3 emissions, primarily in construction and how tenants use its premises. In 2019, the company refined its climate target and set the target to become net zero by 2030 – which has been validated and approved by the Science Based Targets initiative. In addition to focusing on how Vasakronan's operations affect the climate, it also needs to focus on how a changing climate affects the company. For this reason, climate risk analysis was started as far back as 2012, which has since been followed up to take into account the latest climate data.

For a full account of the company's emissions and how it is affected by increases in global emissions, see pages 125-130 of the 2024 Annual Report.

Waste

New construction and redevelopment projects lead to considerable construction and demolition waste. A great deal of the waste is not recycled but goes straight to incineration or landfill. Vasakronan also takes care of substantial quantities of

waste from tenant operations. The EU's waste hierarchy guides efforts to reduce environmental impact both from construction waste and from tenant waste. The goal is to minimise the amount of waste sent to landfill and incineration and to increase the proportion that is recycled or reused.

Water consumption

Reducing water consumption is an important issue from a global and a local perspective. Vasakronan uses municipal water in all four cities where it operates. In Uppsala, the municipality has indicated that there is a water shortage. That is why the company is working continuously, in Uppsala as well as in other cities, with monitoring and implementing cost-effective measures to reduce water consumption. Low water consumption is also a prerequisite for environmentally certifying buildings with high ratings.

Long-term goals

For more information about the company's sustainability targets and target fulfilment in 2024, see pages 107-110 of the 2024 Annual Report.

Social responsibility

A property company's operations not only affect the environment, but also people. At Vasakronan, these people comprise

employees, employees of the company's suppliers and the people who spend time in and around Vasakronan's properties. Conducting operations responsibly in terms of these people entails ensuring that the company does not breach any human rights, that everyone who works for Vasakronan has a safe and secure working environment and that all properties are safe, secure and inclusive, and promote health and well being. To reduce the negative impact that our operations can have, the company has long-term goals and monitor social KPIs in four areas: health and well-being, work environments, diversity and equal treatment, and safety and security. Below are several of the key metrics that Vasakronan currently considers the most important to monitor.

Social KPIs

Sick leave	2.6
Gender distribution, percentage of female employees, %	52
Income gap, women's salaries relative to men, %	101
Income gap for managers, women's salaries relative to men, %	114
Board gender diversity, %	56
Lost time injury frequency ¹⁾²⁾	19.8
Number of safety and security measures obtained in property portfolio	87

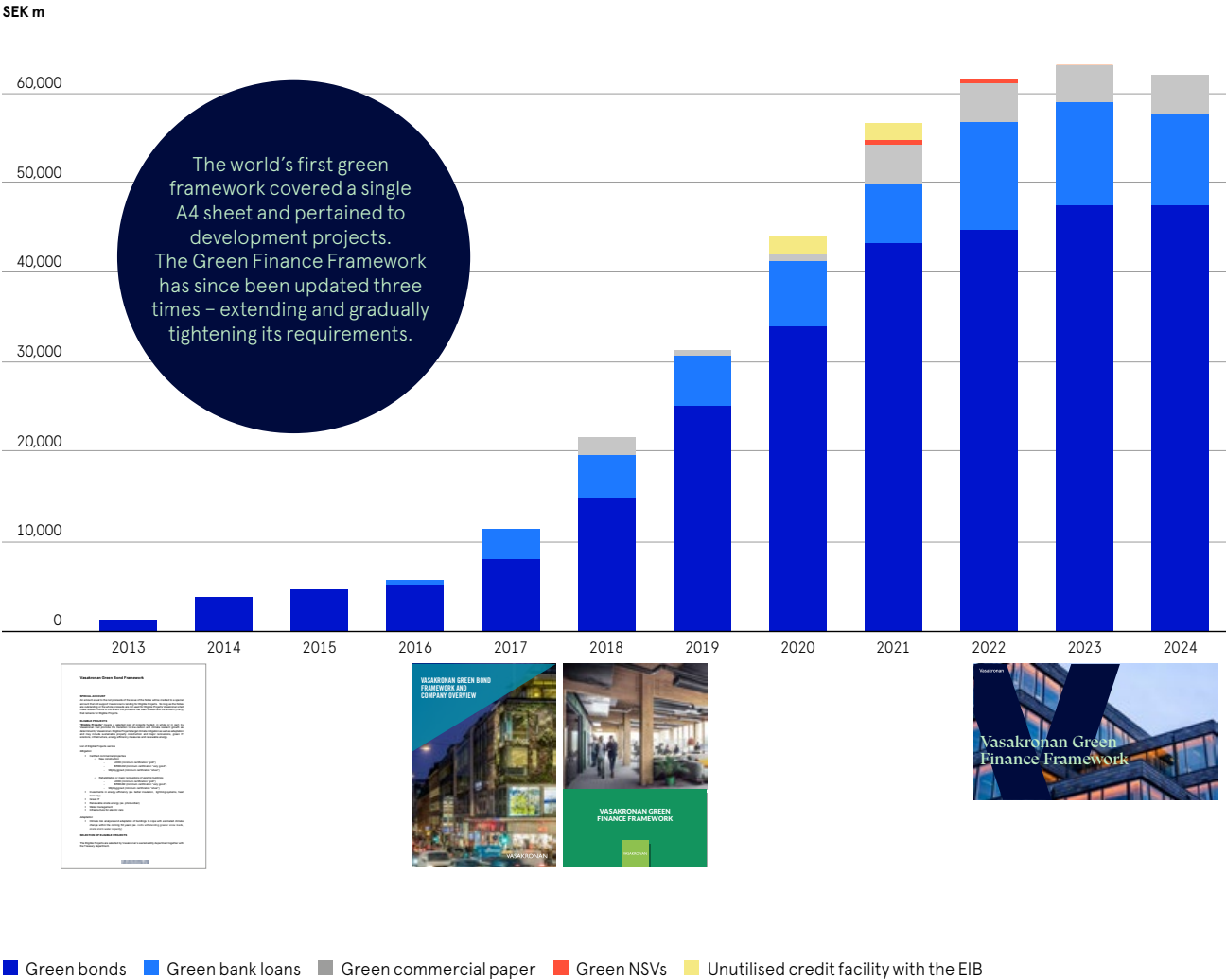
1) Per million hours worked.
2) In major construction projects (new construction and redevelopment projects).

Green financing

In 2024, all Vasakronan’s issued bonds were green. Green bonds totalling SEK 6.7 billion (10.1) were issued during the year, making Vasakronan Sweden’s largest issuer of green corporate bonds. The volume outstanding of green commercial paper amounted to SEK 4.5 billion (4.2) at the end of the period. The total volume of outstanding green financing consisting of green bonds and green commercial paper amounted to SEK 52.1 billion (51.8). At the end of the period, the company’s green assets totalled SEK 78.8 billion (64.7), providing SEK 26.7 billion (12.9) in remaining green borrowing capacity. In addition to financing under the framework, Vasakronan had green unsecured loans outstanding with the Nordic Investment Bank and the European Investment Bank that totalled SEK 4.5 billion (5.9). At year end, outstanding green secured bank loans totalled SEK 5.6 billion (5.6). Green financing, including green bank loans that are financed outside the framework, amounted to 83% (83) of Vasakronan’s total borrowings. The total amount of green financing decreased during the period as bank loans has were amortized.

Vasakronan works continuously to reduce energy consumption at its properties and to increase the proportion of its properties that meet the framework requirements. Sustainability matters are in focus when launching new projects, and the aim is for all future projects to meet the green financing requirements. Thanks to effective work on energy optimisation, there are sufficient green assets to cover the entire volume outstanding of green commercial paper and bonds issued under both the new and previous frameworks. Consequently, there will be no separate reporting for bonds issued under previous frameworks. This impact report includes all key metrics that must be reported related to previous green frameworks.

Green financing growth



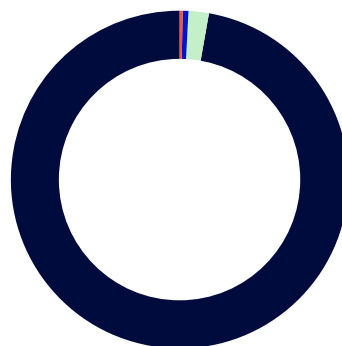
Impact — Green Financing

Vasakronan's Green Finance Framework was developed in order to issue Green Finance Instruments ("Green Finance Instruments") such as Green Bonds, Green Commercial Papers and other types of Green Finance Instruments. The framework is aligned with the 2021 ICMA Green Bond Principles (GBP). The framework is also based on economic activities and definitions as found in the Commission's Delegated Regulations and the EU Taxonomy as of December 2021. However, it should be clarified that Vasakronan does not issue European green bonds and does not claim that its green framework is fully aligned with the EU Taxonomy.

Approved investment amount, Dec 31, 2024

	SEK m
Construction of new buildings	288
Renovation of existing buildings	1,649
Acquisition and ownership of buildings	76,862
– of which previously financed as Green Framework projects	13,365
Electricity generation using solar photovoltaic technology	28
Total approved investment amount	78,827
Volume outstanding, green bonds	47,581
Volume outstanding, green commercial paper	4,483
Total volume outstanding	52,064
Remaining approved investment amounts	26,763

Allocation approved investment amount



Climate impact

	2024
Estimated avoided climate impact, tons/year	191
Estimated reduced climate impact, tons/year	3,783
Reduced climate impact, tons	31,214
Reduced climate impact per SEK million green debt, tons/year	0.41

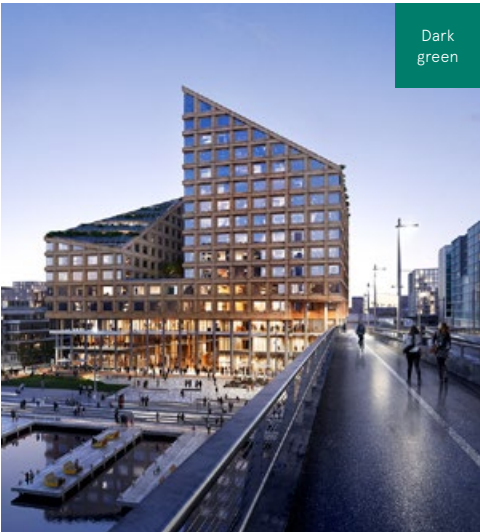
Basic information

Green finance framework	Framework dated November 2023
External verifier framework	S&P
External verifier impact report	KPMG
Reporting period	Reporting for calendar year 2024
Frequency of reporting	Annual

Green buildings



Construction of new buildings



Dark green

Kaj 16, Gothenburg will be Vasakronan’s second – and largest to date – new construction project with a focus on construction in wood.

Vasakronan’s approved investment amount for Green Buildings, according to the ICMA Green Project Category: Green buildings, as of December 31, 2024 is allocated to the project categories Construction of new buildings, Renovation of existing buildings and Acquisition and ownership of buildings.

Renovation of existing buildings

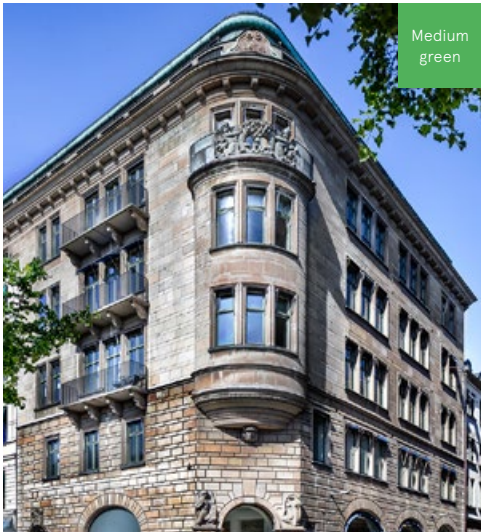


Dark green

Hästkopalatset, Stockholm. Promoting energy efficiency and reuse in a considerate building transformation.

98% of Vasakronan's total approved investment amount is allocated to the Acquisition and ownership of buildings, which is fully aligned with the EU taxonomy. For information about the criteria for each of the green building categories, see Vasakronan's Green Finance framework.

Acquisition and ownership of buildings



Medium green

Styrpinnen 15, Stockholm. LEED Platinum. A newly renovated building, with three added floors consisting of wood featuring an external metal and glass facade.

Number of buildings and projects financed under the framework	78
Approved investment amount msek	78,799
Allocated amount msek	52,046
Estimated impact of green building portfolio	
Reduced emissions, tons Reduced climate impact from the acquisition and ownership of buildings	31,214
Avoided/reduced emissions, tons Avoided/reduced climate impact for the Construction of new buildings and Renovation of existing buildings	1,762
LEED Platinum/Gold, %	100
Solar energy generated, MWh	9,496
Number of charging stations	1,712

Renewable energy

Electricity generation using solar photovoltaic technology



Solar park, Uppsala. The facility consists of 18,000 panels with a total area of around 30,000 square meters.

Vasakronan's approved investment amount for Renewable energy, according to the ICMA Green Project Category: Renewable energy, as of December 31, 2024 is allocated to the project category Electricity generation using solar photovoltaic technology. Less than 1% of Vasakronan's total approved investment amount is allocated to the Electricity generation using solar photovoltaic technology, which is fully aligned with the EU taxonomy. For information about the criteria for Electricity generation using solar photovoltaic technology, see Vasakronan's Green Finance framework.



Number of projects financed under framework	1
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Approved investment amount <i>msek</i>	28
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Allocated amount <i>msek</i>	18
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Estimated annual impact of renewable energy portfolio

Reduced emissions, <i>tons</i>	2,212
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Total energy generated, <i>MWh</i>	4,222
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Calculation approach

When calculating the estimated avoided energy consumption in Construction of new buildings, the forecast energy intensity, primary energy demand, is compared with the highest permitted energy intensity, primary energy demand, under the National Board of Housing, Building and Planning guidelines (BBR requirements). The avoided climate impact from Construction of new buildings pertain to the difference between the annual emissions that the property would have had if it had been built in accordance with the BBR requirements and without renewable energy contracts, and emissions from the property's forecast energy intensity and taking into account Vasakronan's energy agreements. When calculating the reduced energy consumption in Renovation of existing buildings, the building's energy intensity, primary energy demand, before redevelopment, were compared with the forecast energy intensity, primary energy demand, after renovation. The estimated climate impact reduction for Renovation of existing buildings pertain to the difference between the

annual emissions that the property had before its renovation and the emissions that the property will have after renovation based on the forecast energy intensity and taking into account Vasakronan's energy agreements.

The reduction in energy consumption reported on pages 12–15 for Acquisition and ownership of buildings comprises the percentage difference between the building's specific energy consumption as of December 31, 2009 (the base year for existing buildings) and December 31, 2024. The climate impact reduction for Acquisition and ownership of buildings pertains to the difference between the annual energy-related emissions that the property would have had without improvement to the energy intensity from 2009 until 2024 and without contracts for renewable energy. The energy consumption reported pertains to actual consumption, unadjusted for a normal year. For properties acquired or built after December 31, 2009, the registered energy consumption at the end of the first year after the property was occupied was used as a

comparison figure. Some of the assets financed through the categories Acquisition and ownership of buildings and Renovation of existing buildings were also financed through bank loans. To ensure that the calculated avoided emissions and reduction in climate impact will only have an effect on green financing under Vasakronan's framework, the portion pertaining to bank loans has been deducted.

For more information about which properties are partially financed through green loans or other loans, see the tables on pages 11 and 12–15.

Construction of new buildings forming the basis for investments, with eligible investments of SEK 288 million

Property	City	LEED certification	Energy intensity primary energy demand (F), kWh/ sq. m.	Energy intensity primary energy demand BBR kWh/sq. m.	Estimated avoided energy consumption, %	Estimated avoided climate impact, tons/year	Waste, demolition/ construction, kg/sq. m.	Materials, kg/sq. m.
Kaj 16	Gothenburg	LEED Platinum (F)	38	70	45	191	–	–
Total						191		

1) Highest permitted energy intensity in accordance with the National Board of Housing's guidelines.

(F) = forecast

Waste and materials are not reported for the Kaj 16 project, as the project was not completed as of December 31, 2024.

Renovation of existing buildings forming the basis of investments, with eligible investments of SEK 1,649 million

Property	City	LEED certification	Energy intensity primary energy demand (F), kWh/ sq. m.	Energy intensity primary energy demand before redevelopment, kWh/sq. m	Estimated reduction in energy consumption, %	Estimated reduced climate impact, tons/year	Waste, demolition/ construction, kg/sq. m	Materials, kg/sq. m.
Sperlingens Backe 47	Stockholm	LEED Platinum (F)	68	144	53	205	445 /52	257
Hästskon 9	Stockholm	LEED Platinum (F)	55	92	40	503	–	–
Lumi 1)	Uppsala	LEED Platinum (F)	43	204	79	863	–	–
Total						1,571		

(F) = forecast

1) The property is financed in part by a green bank loan with the NIB. For further information, see "Other information" and "Calculation approach".

Waste and materials are not reported for the Hästskon 9 and Lumi projects, as these were not complete as of December 31, 2024.

Electricity generation using solar photovoltaic technology, eligible investment of SEK 28 million

Solar photovoltaics	City	Energy produced during the current year, MWh	Estimated reduced climate impact, tons/year
Solcellspark Fyrislund	Uppsala	4,222	2,212
Total		4,222	2,212

Acquisition and ownership of buildings forming the basis for investment,
with an approved investment amount of SEK 76,862 million

Property	City	LEED certification	Specific energy consumption, kWh/sq. m., Dec 31, 2009	Specific energy consumption, kWh/sq. m., Dec 31, 2024	Reduced energy consumption 2009–2024, %	Reduced climate impact 2024, tons ⁵⁾	CO ₂ kg/sq. m. market based	CO ₂ kg/sq. m. location based	Water intensity, m ³ /sq. m.	Number of charging stations	% of renewable energy generated on site	Indoor climate satisfaction index, % ⁶⁾
Gullbergsvass 1:16 ²⁾	Gothenburg	LEED Gold	81	47	42	439	2.2	3.2	0.21	0	5.0	74
Gullbergsvass 16:1	Gothenburg	LEED Platinum	113	66	42	509	2.1	3.3	0.33	24	0	78
Gullbergsvass 3:3 ^{1) 3) 4)}	Gothenburg	LEED Platinum	102	49	52	208	1.2	2.6	0.60	85	0.7	N/A
Heden 22:19	Gothenburg	LEED Platinum	102	46	55	780	2.6	3.1	0.29	0	17.2	73
Heden 42:4 ⁴⁾	Gothenburg	LEED Gold	125	79	37	226	2.8	3.9	0.65	0	0	55
Heden 46:1 ⁴⁾	Gothenburg	LEED Gold	100	79	21	87	7.8	3.5	0.16	3	0	83
Heden 46:3 ⁴⁾	Gothenburg	LEED Gold	57	53	7	251	1.8	2.7	0.33	0	0.1	73
Inom Vallgraven 11:6	Gothenburg	LEED Gold	114	57	50	496	1.2	2.0	0.56	0	8.4	88
Inom Vallgraven 19:18	Gothenburg	LEED Gold	159	83	47	80	3.7	5.0	0.87	0	0	89
Inom Vallgraven 19:9	Gothenburg	LEED Gold	153	96	37	35	4.1	5.0	0.23	0	0	90
Inom Vallgraven 20:6	Gothenburg	LEED Gold	162	73	55	88	2.5	3.8	0.20	0	0	100
Inom Vallgraven 22:15	Gothenburg	LEED Gold	148	56	62	439	2.0	3.0	0.22	0	5.3	74
Inom Vallgraven 22:16	Gothenburg	LEED Gold	114	36	68	447	1.4	2.5	0.25	0	22.4	86
Inom Vallgraven 22:3 ⁴⁾	Gothenburg	LEED Gold	85	47	45	81	2.2	3.2	0.19	0	0	67
Inom Vallgraven 33:10 ²⁾	Gothenburg	LEED Gold	102	70	31	70	3.3	4.8	0.45	0	0	80
Inom Vallgraven 59:14	Gothenburg	LEED Gold	104	72	31	200	3.4	4.4	0.51	0	0	63
Inom Vallgraven 61:11	Gothenburg	LEED Gold	108	72	33	197	3.9	4.9	0.40	0	2.8	53

1) Properties that underwent new construction or redevelopment, and were financed over the course of the project in accordance with the criteria for new construction and redevelopment projects. After the project was completed, the property was reclassified to the existing properties category. As of December 31, 2024, these properties comprised SEK 13.4 billion. For further information, see "Other information".

2) The property is financed in part by a secured bank loan outside the framework. For further information, see "Other information".

3) The property is financed in part by a green bank loan with the NIB and EIB. For further information, see "Other information" and "Calculation approach".

4) The property was acquired or built after December 31, 2009. In these cases, the registered energy value at the first year end after the property was occupied/put into use was used as a comparison figure.

5) Reduced climate impact is calculated in accordance with the GHG Protocol's market-based calculation method, taking into account certified energy agreements. An increased share of certified energy contracts can significantly reduce emissions.

6) LEED certification involves a survey through which tenants are asked how they perceive the indoor climate. These questionnaires provided the basis for the indoor climate satisfaction index. The index indicates the percentage of tenants who are satisfied with the indoor climate.

Property	City	LEED certification	Specific energy consumption, kWh/sq. m., Dec 31, 2009	Specific energy consumption, kWh/sq. m., Dec 31, 2024	Reduced energy consumption 2009–2024, %	Reduced climate impact 2024, tons ⁵⁾	CO ₂ kg/sq. m. market based	CO ₂ kg/sq. m. location based	Water intensity, m ³ /sq. m.	Number of charging stations	% of renewable energy generated on site	Indoor climate satisfaction index, % ⁶⁾
Inom Vallgraven 7:5	Gothenburg	LEED Gold	133	93	30	138	4.1	4.7	0.50	0	2.9	94
Inom Vallgraven 8:18	Gothenburg	LEED Gold	186	65	65	433	2.1	3.4	0.59	0	0	82
Lorensberg 45:16	Gothenburg	LEED Gold	126	73	42	128	3.1	4.2	0.29	5	2.8	78
Nordstaden 10:20	Gothenburg	LEED Gold	109	76	30	181	3.7	5.2	0.45	0	0	71
Nordstaden 10:23 ²⁾	Gothenburg	LEED Gold	174	62	64	620	1.8	3.0	0.40	0	1.6	59
Nordstaden 17:6	Gothenburg	LEED Gold	108	60	44	136	3.5	4.1	0.29	0	0	66
Abbedissan 2 ^{1) 4)}	Malmö	LEED Platinum	25	14	45	281	0	1.0	0.30	15	94.7	N/A
Bylgia 1	Malmö	LEED Gold	125	62	51	326	0	7.2	0.06	6	4.1	88
Kaninen 27 ²⁾	Malmö	LEED Gold	251	43	83	1,807	0	3.5	0.58	0	4.1	82
Kaninen 32 ⁴⁾	Malmö	LEED Gold	124	35	71	101	0	3.4	0.29	0	0	74
Magnus Stenbock 4	Malmö	LEED Gold	119	73	39	331	0.1	8.9	0.26	16	0	65
Nereus 1	Malmö	LEED Gold	124	61	51	351	0	5.8	0.17	18	5.9	84
Oscar 1	Malmö	LEED Gold	113	66	42	210	0	7.5	0.22	0	0	63
Relingen 1	Malmö	LEED Gold	224	68	70	393	0.1	7.5	0.09	0	6.8	78
S:t Jörgen 7	Malmö	LEED Gold	77	51	33	141	0	6.0	0.08	0	0	86
Stapelbädden 3 ⁴⁾	Malmö	LEED Gold	44	25	43	206	0	1.8	0.25	6	66.5	67
Knarrarnäs 2 ²⁾	Stockholm	LEED Gold	195	87	55	2,078	0.2	4.1	0.18	71	3.9	77
Kronan 1 ^{1) 3)}	Stockholm	LEED Platinum	89	26	71	204	0	1.8	0.20	41	8.7	N/A
Modemet 1, Hus 8 ¹⁾	Stockholm	LEED Platinum	105	25	77	31	0	1.6	0.31	0	10.3	N/A
Modemet 1, Hus 9 ⁴⁾	Stockholm	LEED Gold	25	23	10	24	0	1.5	0.27	0	0	100

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Nattugglan 14 ^{1) 3)}	Stockholm	LEED Platinum	99	60	39	374	0.1	3.1	0.37	31	2.2	N/A
Nöten 5 ^{1) 3)}	Stockholm	LEED Gold	166	48	71	188	0	3.3	0.19	36	0	N/A
Rosenborg 3 ¹⁾	Stockholm	LEED Gold	105	34	68	264	0	1.2	0.32	35	0.4	97
Styrpinnen 12	Stockholm	LEED Gold	96	63	34	52	0.1	3.6	0.34	0	0	78
Styrpinnen 15	Stockholm	LEED Platinum	145	90	38	113	0.1	2.6	0.25	0	1.8	100
Tre Vapen 2 ²⁾	Stockholm	LEED Gold	115	74	35	555	0.2	3.2	0.27	72	5.3	74
Uggleborg 12 ^{1) 2)}	Stockholm	LEED Platinum	127	33	74	818	0.1	2.1	0.32	4	0	N/A
Uppfinnaren 2	Stockholm	LEED Gold	95	48	49	366	0.1	2.8	0.13	15	0	95
Albydal 3	Stockholm	LEED Gold	89	64	28	222	0.1	0.6	0.11	46	2.0	81
Getingen 11	Stockholm	LEED Gold	168	59	65	1,315	0.2	2.8	0.22	19	3.7	66
Hammarby Gård 12 ⁴⁾	Stockholm	LEED Platinum	72	58	19	119	0.1	2.5	0.37	20	3.9	N/A
Hekla 1 (building 4&5)	Stockholm	LEED Gold	62	30	52	354	0.1	1.8	0.14	0	19.2	86
Hästskon 12 ^{1) 3)}	Stockholm	LEED Platinum	88	45	49	1,108	0	2.9	0.52	3	0	N/A
Rosteriet 6 och 8	Stockholm	LEED Gold	224	80	64	1,805	0.2	3.5	0.18	16	1.7	74
Vildmannen 6	Stockholm	LEED Gold	145	78	47	138	0.2	3.4	0.29	0	0	100
Godset 4	Stockholm	LEED Gold	113	91	20	636	0.1	1.4	0.34	33	3.2	84
Munklägret 21	Stockholm	LEED Gold	135	85	37	78	0.2	3.4	0.55	0	0	N/A
Garnisonen 3 – Port 108	Stockholm	LEED Gold	226	75	67	1,498	0.2	3.5	0.13	17	1.0	79
Blåmannen 20 ²⁾	Stockholm	LEED Gold	286	70	76	4,512	0.1	3.3	0.49	41	1.6	75
ROSENBORG 1	Stockholm	LEED Gold	179	79	56	247	0.1	1.4	0.25	47	2.6	88

1) Properties that underwent new construction or redevelopment, and were financed over the course of the project in accordance with the criteria for new construction and redevelopment projects. After the project was completed, the property was reclassified to the existing properties category. As of December 31, 2024, these properties comprised SEK 13.4 billion. For further information, see "Other information".

2) The property is financed in part by a secured bank loan outside the framework. For further information, see "Other information".

3) The property is financed in part by a green bank loan with the NIB and EIB. For further information, see "Other information" and "Calculation approach".

4) The property was acquired or built after December 31, 2009. In these cases, the registered energy value at the first year end after the property was occupied/put into use was used as a comparison figure.

5) Reduced climate impact is calculated in accordance with the GHG Protocol's market-based calculation method, taking into account certified energy agreements. An increased share of certified energy contracts can significantly reduce emissions.

6) LEED certification involves a survey through which tenants are asked how they perceive the indoor climate. These questionnaires provided the basis for the indoor climate satisfaction index. The index indicates the percentage of tenants who are satisfied with the indoor climate.

Property	City	LEED certification	Specific energy consumption, kWh/sq. m., Dec 31, 2009	Specific energy consumption, kWh/sq. m., Dec 31, 2024	Reduced energy consumption 2009–2024, %	Reduced climate impact 2024, tons ⁵⁾	CO ₂ kg/sq. m. market based	CO ₂ kg/sq. m. location based	Water intensity, m ³ /sq. m.	Number of charging stations	% of renewable energy generated on site	Indoor climate satisfaction index, % ⁶⁾
ROSENBORG 2 ⁴⁾	Stockholm	LEED Gold	136	74	45	1	0.1	1.5	0.23	58	0	78
Beridarebanan 4 ^{2) 3)}	Stockholm	LEED Platinum	213	47	78	318	0	3.2	0.36	0	0	N/A
Dragarbrunn 14:5	Uppsala	LEED Gold	162	74	54	260	0.3	9.3	0.14	14	5.6	90
Dragarbrunn 18:2, 18:7	Uppsala	LEED Gold	168	78	53	237	0.3	10.0	0.23	0	0	89
Dragarbrunn 19:10 ²⁾	Uppsala	LEED Gold	182	89	51	170	0.3	10.6	0.75	5	5.1	100
Dragarbrunn 26:4	Uppsala	LEED Gold	146	65	56	215	0.3	8.2	0.55	0	5.1	74
Dragarbrunn 28:5	Uppsala	LEED Gold	80	68	15	549	0.2	7.6	0.66	0	3.8	69
Fålhagen 1:39 ⁴⁾	Uppsala	LEED Platinum	61	48	21	140	0.2	5.7	0.19	0	11.8	N/A
Kronåsen 1:1, Celsius ^{1) 3)}	Uppsala	LEED Platinum	80	22	72	60	0	2.1	0.36	36	41.5	N/A
Kronåsen 1:1, Hubben ^{1) 3)}	Uppsala	LEED Platinum	57	42	26	327	0.1	4.1	0.45	50	6.4	N/A
Kronåsen 1:1, Linne	Uppsala	LEED Gold	71	53	25	269	0.2	6.2	0.10	36	2.9	73
Kronåsen 1:1, Mellanskog ⁴⁾	Uppsala	LEED Gold	88	70	21	88	0.2	8.4	0.18	7	11.5	79
Kronåsen 1:1 Stallet	Uppsala	LEED Gold	161	87	46	166	0.3	11.0	0.59	11	12.1	100
Kronåsen 1:1, Översten	Uppsala	LEED Gold	150	60	60	187	0.2	7.4	0.15	13	0	100
Kungsängen 4:4	Uppsala	LEED Gold	154	81	48	366	0.2	9.2	0.36	11	6.0	72
Kungsängen 14:5 ^{1) 3) 4)}	Uppsala	LEED Platinum	30	23	24	15	0	1.6	0.21	22	38.1	N/A
Kvarngärdet 1:19	Uppsala	LEED Platinum	189	68	64	336	0.2	7.9	0.19	6	8.2	97
Total			–	–	–	31,214	–	–	–			–

1) Properties that underwent new construction or redevelopment, and were financed over the course of the project in accordance with the criteria for new construction and redevelopment projects. After the project was completed, the property was reclassified to the existing properties category. As of December 31, 2024, these properties comprised SEK 13.4 billion. For further information, see "Other information".

2) The property is financed in part by a secured bank loan outside the framework. For further information, see "Other information".

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5) Reduced climate impact is calculated in accordance with the GHG Protocol's market-based calculation method, taking into account certified energy agreements. An increased share of certified energy contracts can significantly reduce emissions.

6) LEED certification involves a survey through which tenants are asked how they perceive the indoor climate. These questionnaires provided the basis for the indoor climate satisfaction index. The index indicates the percentage of tenants who are satisfied with the indoor climate.

Other information

Other information

The environmental data in this report was produced in accordance with the same principles and methods as Vasakronan's Sustainability Report and is shown on pages 95–96 in the 2024 Annual Report. Investments in new construction and redevelopment projects corresponded to the amount that as of the balance-sheet date had been invested in the actual property. Existing properties are recognised at market value. The market value is based on the most recent external valuation at the time that the property was brought into the green pool.

Reporting of market value and amounts invested follows the accounting policies indicated on page 69 of the 2024 Annual Report. The category Acquisition and ownership of buildings also includes properties that previously underwent new construction or redevelopment, and were financed over the course of the project in accordance with the framework's criteria in force at the time. In connection with the completion of new construction or redevelopment, an evaluation is conducted against the criteria set for the category Acquisition and ownership of buildings. Reclassifying a property from new construction and redevelopment projects to the category Acquisition and ownership of buildings requires that the new

build or redevelopment is reported as finalized to the Board of Directors. It also requires the property to have a final certification and a verified energy intensity for at least 12 months.

The framework utilises terms and concepts from the EU Taxonomy, as they are generally recognised in the capital market. However, it should be clarified that Vasakronan does not issue European green bonds and does not claim that its green framework is fully aligned with the EU Taxonomy.

Vasakronan has a separate account for transactions attributable to the issue of green debt instruments. If the approved investment amount is less than the volume of green debt instruments outstanding, Vasakronan has undertaken to place a corresponding amount in this special account. At year end, the approved investment amount exceeded the volume of green debt instruments outstanding, and the account balance was therefore zero.

Stockholm, March 25, 2025

Johnny Engman
CFO

Thomas Nystedt
Group Treasurer

Anna Denell
Chief Sustainability Officer

Auditor's Limited Assurance Report for selected parts of Vasakronan AB (publ)'s Impact Report Green financing 2024

To Vasakronan AB (publ), Corp. id. 556061-4603

Introduction

We have been engaged by Vasakronan AB (publ)s ("Vasakronan") Executive management to undertake a limited assurance engagement of the Executive Management's "Impact Report – Green financing 2024" (the Investor report) about how the use of proceeds from the issuance of green bonds have been used in accordance with the criteria in Vasakronan's Green Finance Framework (the Framework).

The scope of our assurance is limited to information regarding the total amount of green bonds issued by Vasakronan as of December 31, 2024 and information of approved investments and allocation of investments.

Responsibilities of Vasakronan's Executive Management

Vasakronan's Executive management is responsible for the preparation of the Report in accordance with applicable criteria, which are stated in the framework. This responsibility also includes the internal control relevant to the preparation of a Green Bonds Report that is free from material misstatements, whether due to fraud or mistakes.

Auditor's responsibility

Our responsibility is to express a conclusion on the Report based on the limited assurance procedures we have performed. Our responsibility is limited to the historical information reported and thus does not include future-oriented information.

We conducted our limited assurance engagement in accordance with ISAE 3000 (Revised) *Assurance engagements other than audits or reviews of financial information*. A limited assurance engagement consists of making inquiries, primarily of persons responsible for the preparation of the Report and applying analytical and other limited assurance procedures. A limited assurance engagement is different and substantially less in scope than an audit conducted in accordance with International Standards on Auditing and generally accepted auditing standards in Sweden.

The firm applies International Standard on Quality Management 1, which requires the firm to design, implement and operate a system of quality management including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements. We are independent of Vasakronan in accordance with professional ethics for accountants in Sweden and have otherwise fulfilled our ethical responsibilities in accordance with these requirements.

The limited assurance procedures performed do not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. The conclusion based on a limited assurance engagement does not provide the same level of assurance as a conclusion based on an audit.

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

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

Conclusions

Based on the limited assurance procedures performed, nothing has come to our attention that causes us to believe that the Report is not prepared, in all material respects, in accordance with the criteria defined by Vasakronan's Executive Management.

Stockholm, March 26, 2025
KPMG AB

Johanna Hagström Jerkeryd
Authorized Public Accountant

Torbjörn Westman
Expert member of FAR

Financial Calendar

REPORTS

Interim Report Jan–Mar 2025	May 5, 2025
Mid-year Report Jan–Jun 2025	July 9, 2025
Interim Report Jan–Sep 2025	November 5, 2025
Year-end Report 2025	February 4, 2026
Annual Report 2025	March 2026

ANNUAL GENERAL MEETING

Annual General Meeting	May 5, 2025
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Links to related documents

Green Finance Framework
Second Party Opinion, 2023

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PRODUCTION

Vasakronan and Intellecta.
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