



Impact Report Green financing 2025

Vasakronan

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 182 billion. The property portfolio is concentrated to modern, sustainable and flexible office and city retail properties in prime locations and areas in Sweden’s four largest growth regions – Stockholm, Uppsala, Gothenburg and Malmö.

Vasakronan’s assignment

is to generate a high and long-term risk-weighted return for our owners the 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, streetscapes and areas with the goal of making them attractive and sustainable. We work strategically over the long term and take responsibility for creating environments where people want to be. This creates significant value for our customers, owners and society at large.



Soltrappan, Malmskillnadsgatan, Stockholm

Property value

SEK **182**
billion

Contracted rent

SEK **9.8**
billion

Loan-to-value (LTV) ratio

40%

Taxonomy-aligned
properties

68%

Specific energy
consumption

65 kWh/sq. m.

Credit rating
Moody's

A3 stable
outlook

Sustainability in our operations

Since Vasakronan was founded, the company has focused on delivering a high and stable long-term return, but never at the expense of the environment and people. Vasakronan’s long-term and structured sustainability work has made it possible to reduce energy consumption by 70% in the company’s property portfolio. By the end of the year, 94% of its total property area was environmentally certified.

Energy and climate impact

At year end, the portfolio’s energy intensity, expressed as the company’s primary energy demand, was 72.8 kWh per square metre per year. Specific energy consumption totalled 65.4

kWh per square metre per year. Vasakronan also generates renewable energy. At the end of the year, 100 solar photovoltaic systems as well as one solar park were in operation. In 2025, these installations generated a total of 9,429 MWh, which corresponded to 12% of base building electricity demand.

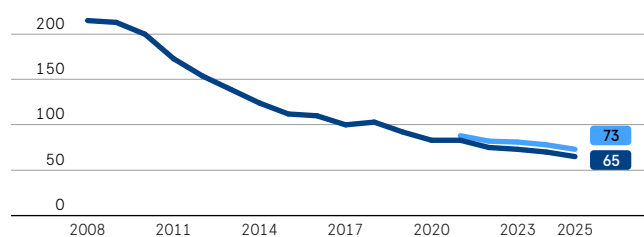
In 2019, the company refined its climate target and set a goal of achieving net zero emissions by 2030. This target has been validated and approved by the Science Based Targets initiative. Since 2016, Vasakronan has reduced its scope 1 and 2 emissions by 87%. This reduction has been achieved by reducing energy consumption and phasing out fossil fuel in

purchased energy and company vehicles. In recent years, Vasakronan has made a long-term and systematic effort to reduce scope 3 emissions, primarily in construction activities and tenants use of premises. In addition to assessing how Vasakronan’s operations impact climate change, the company also analyses how a changing climate may affect its business. Climate risk analysis began in 2012 and has since been regularly updated to reflect the latest climate data.

For a full account of Vasakronan’s greenhouse gas emissions and how the company may be affected by climate change, see pages 63–71 of the 2025 Annual Report.

Energy intensity (total property portfolio)

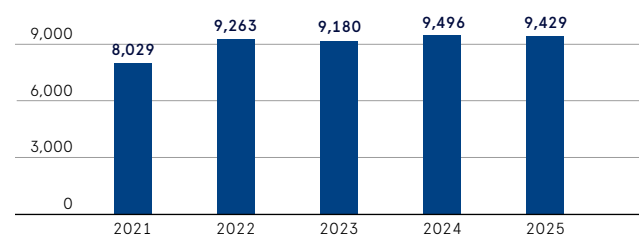
kWh/sq. m./ year



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

Self-generated electricity (whole company)

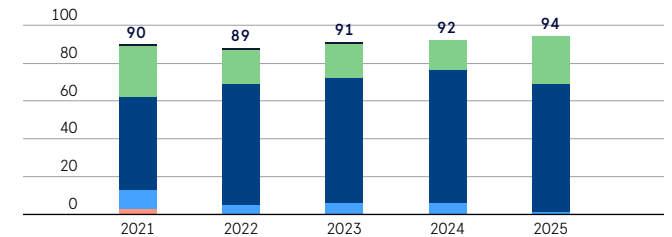
MWh



A total of 9,429 MWh of electricity was generated by Vasakronan’s solar photovoltaic systems, on-and off-site, during the year.

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, 97% of the investment properties, based on market value, was environmentally certified.

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 reported a water shortage. Consequently, the company is actively engaged in ongoing efforts, both in Uppsala and other cities, to monitor water usage and implement cost-efficient measures aimed at reducing consumption. Minimizing water usage is also a prerequisite for achieving high ratings in environmental building certifications.

Biodiversity and ecosystems

Biodiversity is essential for maintaining ecosystem services, yet it is rapidly declining due to resource extraction and impacts related to construction activities. Vasakronan avoids building on undeveloped land, focusing instead on areas that have already been developed. As a result, the company has limited direct impact on ecosystems. However, indirect impact occurs due to the significant use of construction materials, which can affect biodiversity during the extraction and processing of raw materials. There are also opportunities to enhance biodiversity through measures such as green roofs, green walls, and plantings, which also support climate adaptation.

Waste recycling

New construction and redevelopment projects generate significant amounts of construction and demolition waste. A substantial portion of society’s construction and demolition waste is not recycled and instead ends up being incinerated or sent to landfill. In addition to construction waste, significant amounts of waste are also generated by the company’s tenants. The EU’s waste hierarchy guides the company’s efforts to reduce the environmental impact of both construction and tenant waste. The objective is to minimise the amount of waste sent to landfill or incineration and to increase the proportion that is recycled or reused to 100%.

Social responsibility

A property company affects not only the environment, but also people and society. For Vasakronan, these people are its own workforce, workers in the supply chain and people who spend time in and around the company’s properties. Acting responsibly and with regard to these people means ensuring respect for human rights, providing a safe and secure working environment for the own as well as suppliers’ workforce, ensuring that the properties are safe, secure and inclusive, and that health and wellbeing are promoted. To reduce the negative impact that our operations may have, the company has set long-term goals and monitors social KPIs in four areas: health and well-being, work environments, diversity and equal treatment, and safety and security. To the right are several of the key metrics that Vasakronan currently considers the most important to monitor.

Long-term goals

For more information about the company’s sustainability targets and target fulfilment in 2025, see page 104 of the 2025 Annual Report.

Environmental KPIs (total property portfolio)

Primary energy demand, kWh/sq. m	72.8
Specific energy consumption, kWh/sq. m	65.4
Water intensity, m ³ /sq. m.	0.42
Number of charging stations	1,910
Solar energy generated, MWh	9,429
CO ₂ emissions scope 1 and 2 market-based, tonnes	668
CO ₂ emissions scope 1 and 2 location-based, tonnes	10,031

Social KPIs

Sick leave, %	2.2
Gender distribution, percentage of female employees, %	53
Income gap, women’s salaries relative to men, %	102
Income gap for managers, women’s salaries relative to men, %	107
Board gender diversity, %	50
Lost time injury frequency ^{1, 2}	4.6
Number of safety and security measures obtained in property portfolio	52

1) Per million hours worked.

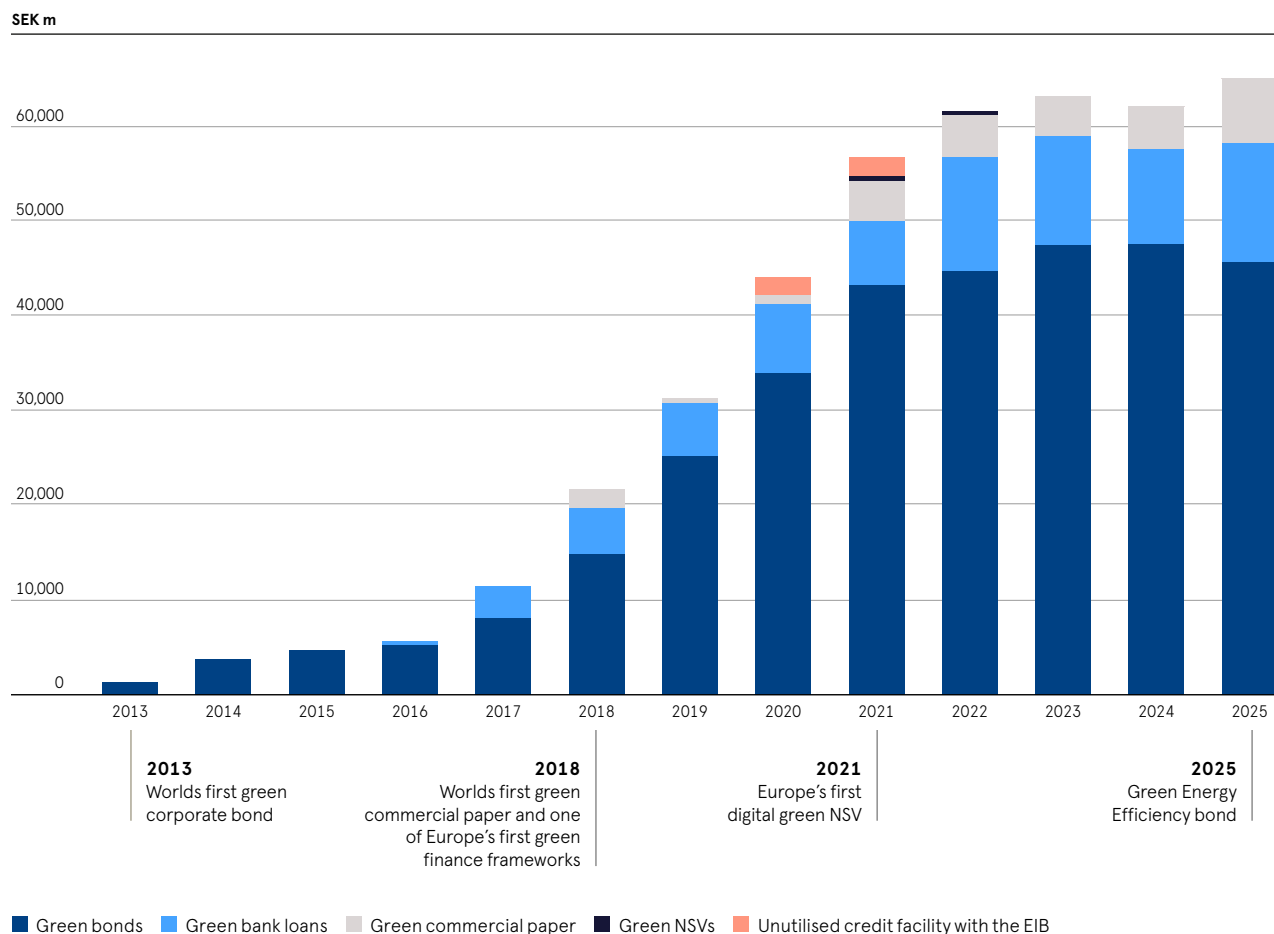
2) In major construction projects (new construction and redevelopment projects).

Green financing

In 2025, all of Vasakronan’s issued bonds were green. Green bonds totalling SEK 8.9 billion (6.7) were issued during the year, making Vasakronan Sweden’s largest issuer of green corporate bonds. At the end of the period, the outstanding amount of Vasakronan’s green commercial paper totalled SEK 6.8 billion (4.5). The total volume of outstanding green financing, consisting of green bonds and green commercial paper, amounted to SEK 52.6 billion (52.1). At the end of the period, the company’s green assets totalled SEK 79 billion (78.8), providing SEK 26.4 billion (26.7) in remaining green borrowing capacity. In addition to financing under the Green Finance framework, Vasakronan had green unsecured loans outstanding with the Nordic Investment Bank and the European Investment Bank, totalling SEK 3.9 billion (4.5). At year end, outstanding green secured bank loans totalled SEK 8.6 billion (5.6). Green financing, including green bank loans that are financed outside the framework, amounted to 87% (83) of Vasakronan’s total debt.

Vasakronan continuously works to reduce the energy consumption in its properties, and to increase the number of properties that meet its Green Finance framework requirements. The aim is for all future projects to meet the green financing requirements. As a result of effective energy optimisation, the company has eligible green assets to cover the full outstanding amount of green commercial paper and green bonds issued under both the current and previous frameworks. Consequently, there will be no separate reporting for bonds issued under previous frameworks. This impact report also includes all key metrics required to be reported under the previous green frameworks.

Green financing growth



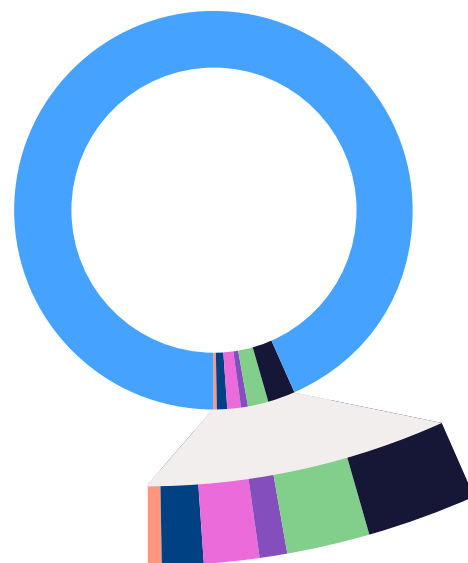
Impact – Green Financing

Vasakronan's Green Finance Framework was developed 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, 2025

	SEK m	Page
Acquisition and ownership of buildings	75,881	8
– of which previously financed as Green Framework projects	16,733	
Renovation of existing buildings	1,747	
Construction of new buildings	1,337	
Electricity generation using solar photovoltaic technology	28	9
Installation, maintenance and repair of energy efficient equipment	43	10
Installation, maintenance and repair of instruments and devices for	13	
Installation, maintenance and repair of renewable energy technologies	1	
Total approved investment amount	79,050	
Volume outstanding, green bonds	45,776	
Volume outstanding, green commercial paper	6,802	
Total volume outstanding	52,578	
Remaining approved investment amounts	26,472	

Allocation approved investment amount



Climate impact

	2025
Estimated avoided climate impact, tons/year	596
Estimated reduced climate impact, tons/year	3,331
Reduced climate impact, tons	34,125
Reduced climate impact per SEK million green debt, tons/year	0.45

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 2025
Frequency of reporting	Annual

Green buildings



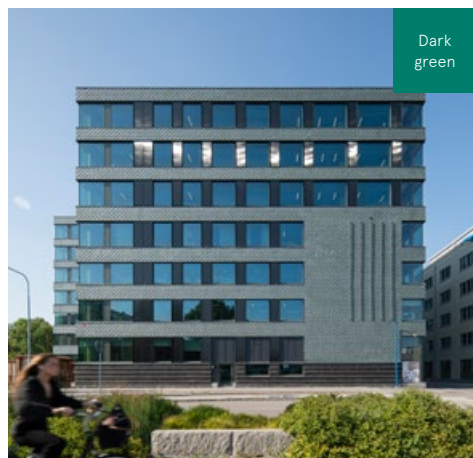
Construction of new buildings



Hjärta, Södra city, Uppsala, LEED Platinum (F): Estimated completion in Q2 2028. The project's total climate impact must not exceed 250 kg CO₂e per square metre of Gross Floor Area.

Vasakronan's approved investment amount for Green Buildings, under the ICMA Green Project Category: Green buildings, as of December 31, 2025 is allocated to the project categories Construction of new buildings, Renovation of existing buildings and Acquisition and ownership of buildings.

Renovation of existing buildings



Lumi, Uppsala, LEED Platinum: Lumi set a new standard for circular construction and achieved one of the world's highest LEED scores.

96% 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



Vildmannen 6, Stockholm, LEED Gold: Built in 1925, with a primary energy demand of 56,8 kWh/sq.m as of December 31, 2025

Number of buildings and projects financed under the framework

76

Approved investment amount SEK m

78,965

Allocated amount SEK m

52,493

Estimated impact of green building portfolio

Reduced emissions, tons
Reduced climate impact from the acquisition and ownership of buildings 34,125

Avoided/reduced emissions, tons
Avoided/reduced climate impact for the Construction of new buildings and Renovation of existing buildings 2,019

LEED Platinum/Gold, % 100

Solar energy generated, MWh 3,285

Number of charging stations 1,012

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, under the ICMA Green Project Category: Renewable energy, as of December 31, 2025 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 SEK m	28
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Allocated amount SEK m	28
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Estimated annual impact of renewable energy portfolio

Reduced emissions tons	1,908
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Total energy generated MWh	4,105
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Energy efficiency



Fully allocated to
Bond ISIN XS3206351366



Karlahuset (Garnisonen), Stockholm: Vasakronan is making targeted investments to boost energy efficiency. Planned investments include demand-controlled ventilation, new energy-efficient garage lighting, and replacement of selected ventilation units. Vasakronan is also installing heat recovery systems and solar panels to reduce energy costs and carbon footprint. A new operational strategy will ensure these improvements run optimally, strengthening Karlahuset’s position as a modern, sustainable property.

In 2025, Vasakronan issued Sweden’s first green corporate bond to finance energy efficiency improvements in existing, energy-intensive buildings. The SEK 260 million bond, developed with Handelsbanken Fonder and aligned with Vasakronan’s Green Finance Framework, targets upgrades in properties like Karlahuset, Skrapan (Stockholm), and Triangeln (Malmö). Vasakronan plans to invest approximately SEK 50 million annually in measures such as ventilation upgrades and advanced control systems, aimed at reducing energy consumption and climate impact.

Activities include the installation, maintenance, and repair of energy efficiency equipment (7.3) such as insulation, lighting, and ventilation systems; smart energy control and monitoring systems (7.5) like thermostats, sensors, and shading solutions; and renewable energy technologies (7.6) including solar panels, heat pumps, energy storage, and heat recovery systems. All aiming to reduce energy consumption and support the transition to a low-carbon economy.

Only investments are reported in the first year. Next year, impact will also be reported in a separate table.

Number of energy efficiency projects financed under the Green Finance framework	50
Approved investment amount SEK m	57
Allocated amount SEK m	57

Examples of energy efficiency investments 2025

Property	Economic activity	Investment description	SEK m
Garnisonen 3 - Karlahuset, Stockholm	7.3 & 7.5	Demand-controlled ventilation, new energy-efficient garage lighting and replacement of selected ventilation units	21
Kronåsen 1:1 - MTC, Uppsala	7.3	Ventilation replacement/separating laboratory and office ventilation	9
Spektern 13, Stockholm	7.5	Integration of aquifer systems, building controls and proptech solutions	4
Telefonfabriken hus 1, Stockholm	7.3 & 7.5	Window renovations, installation of new ventilation fans, and implementation of smart energy control and monitoring systems	3
Dragarbrunn 23:4 - Lejonet, Uppsala	7.3	Upgrading and replacing windows	2
Katla 1 - Kista Science Tower, Stockholm	7.3 & 7.5	Solar film installation, replacement of ducts in control and LED lighting upgrades in elevator halls, garage, corridors, storage cages and fan rooms.	2
Sum of economic activity: 7.3 SEK m; investments			43
Sum of economic activity: 7.5 SEK m; investments			13
Sum of economic activity: 7.6 SEK m; investments			1
Total investments			57

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, prior to the redevelopment, were compared with the forecast energy intensity, primary energy demand, after renovation. The estimated climate impact reduction for Renovation of existing buildings is calculated as the difference between the actual energy consumption that the property had before its renovation and

the energy consumption that the property will have after renovation, based on the forecast energy intensity and taking into account Vasakronan's energy agreements.

Starting this year, a new methodology for calculating the impact from Acquisition and Ownership of Buildings is being implemented.

The energy consumption figures reported on pages 13–15 reflect each building's specific energy use as of December 31, 2025. These figures are compared with the average specific energy consumption for buildings in Sweden, based on data from the Swedish Energy Agency (Energy Statistics for Non-residential Premises 2024, Energimyndigheten). Energy consumption varies depending on the building's primary function, such as office or retail, and ranges between 121 and 176 kWh/m².

The climate impact reduction is calculated as the difference between the building's annual energy-related emissions and those of an average property without renewable energy contracts. An exception applies to properties constructed after December 31, 2014. These properties are

compared against the BBR standard that was applicable at the start of construction and the annual emissions the property would have emitted if constructed according to BBR requirements and without renewable energy contracts.

The energy consumption reported pertains to actual consumption, unadjusted for a normal year. 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 12 and 13–15.

Embodied carbon, defined as emissions generated during the construction phase, is not currently reported by Vasakronan in its Impact Report. The company plans to include such reporting in future editions.

Construction of new buildings forming the basis for investments, with eligible investments of SEK 1,337 million

Property	City	LEED certification	Energy intensity primary energy demand (F), kWh/sq. m.	Energy intensity primary energy demand BBR kWh/sq. m. ¹	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	-	-
Hjärta	Uppsala	LEED Platinum (F)	36	77	53	405	-	-
Total						596		

(F) = forecast

Waste and materials are not reported for the Kaj 16 and the Hjärta project, as these were not completed as of December 31, 2025.

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

Renovation of existing buildings forming the basis of investments, with eligible investments of SEK 1,747 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	68	144	53	189	445 /52	257
Hästsbron 9	Stockholm	LEED Platinum (F)	55	92	40	446	-	-
Lumi ¹	Uppsala	LEED Platinum	43	204	79	788	66/27	291
Total						1,423		

(F) = forecast

Waste and materials are not reported for the Hästsbron 9 project, as the project was not completed as of December 31, 2025.

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

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	4,105	1,908
Total		4,105	1,908

Acquisition and ownership of buildings forming the basis for investment, with an approved investment amount of SEK 75,881 million

Property	City	LEED certification	Specific energy consumption, kWh/sq.m, Dec 31, 2025	Kg CO ₂ e/sq.m. market based	Kg CO ₂ e /sq.m location based	Reduced climate impact 2025, tons (market based) ⁵	Reduced climate impact 2025, tons (location based)	Water intensity, m ³ /sq.m.	Energy production on-site, MWh	% of renewable energy generated on site	Indoor climate satisfaction index, % ⁶
Gullbergsvass 1:1 6 ²	Gothenburg	Gold	47	0.1	1.9	647	77	0.23	101	5	74
Gullbergsvass 1 6:1	Gothenburg	Platinum	68	0.1	2.2	394	43	0.26	0	0	78
Gullbergsvass 3:3 ^{1 3 4}	Gothenburg	Platinum	49	0	1.6	630	30	0.61	59	2	N/A
Heden 22:19	Gothenburg	Gold	44	0.1	1.8	791	97	0.27	216	15	80
Heden 42:4	Gothenburg	Gold	75	0.1	2.3	537	56	0.61	0	0	55
Heden 46:1	Gothenburg	Gold	75	4.5	2.0	404	55	0.15	0	0	83
Heden 46:3	Gothenburg	Gold	57	0.1	1.6	637	83	0.42	158	11	73
Inom Vallgraven 11:6 ²	Gothenburg	Gold	53	0	1.2	633	91	0.57	123	8	88
Inom Vallgraven 19:18	Gothenburg	Gold	81	0.1	2.9	101	8	1.20	0	0	100
Inom Vallgraven 19:9	Gothenburg	Platinum	73	0.1	2.3	68	8	0.29	0	0	82
Inom Vallgraven 20:6	Gothenburg	Platinum	62	0.1	1.9	177	17	0.17	0	0	71
Inom Vallgraven 22:15	Gothenburg	Gold	55	0.1	1.8	363	44	0.62	38	5	74
Inom Vallgraven 22:16	Gothenburg	Gold	38	0.1	1.6	527	56	0.28	107	17	86
Inom Vallgraven 22:3	Gothenburg	Platinum	45	0.1	1.8	53	7	0.23	0	0	78
Inom Vallgraven 33:10 ²	Gothenburg	Gold	67	0.1	2.7	107	10	0.46	0	0	80
Inom Vallgraven 59:14 ²	Gothenburg	Gold	71	0.1	2.6	298	28	0.42	0	0	63
Inom Vallgraven 61:11	Gothenburg	Gold	72	0.2	2.9	337	28	0.43	58	6	53
Inom Vallgraven 7:5	Gothenburg	Gold	97	0.2	2.8	310	27	0.50	53	5	94
Inom Vallgraven 8:18	Gothenburg	Gold	70	0.1	2.3	557	49	0.79	0	0	86
Nordstaden 10:20	Gothenburg	Gold	74	0.1	3.0	230	18	0.44	0	0	71
Nordstaden 10:23 ²	Gothenburg	Gold	61	0.1	1.7	712	90	0.35	44	2	94
Nordstaden 17:6	Gothenburg	Platinum	58	0.1	2.3	176	18	0.26	0	0	91

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, 2025, these properties comprised SEK 16.7 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 built after, or underwent a major renovation since, 2014-12-31, and was required to meet the energy requirements for new construction, see "Calculation approach".

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 experience 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, 2025	Kg CO ₂ e/sq.m. market based	Kg CO ₂ e/sq.m location based	Reduced climate impact 2025, tons (market based) ⁵	Reduced climate impact 2025, tons (location based)	Water intensity, m ³ /sq.m.	Energy production on-site, MWh	% of renewable energy generated on site	Indoor climate satisfaction index, % ⁶
Abbedissan 2 ^{1 4}	Malmö	Platinum	13	0	0.6	317	22	0.30	212	49	N/A
Bylgia 1	Malmö	Gold	66	0.1	5.5	349	35	0.07	26	4	85
Kaninen 27 ²	Malmö	Gold	39	0	2.1	1,172	173	0.42	57	4	82
Kaninen 32	Malmö	Gold	43	0	2.9	212	37	0.35	0	0	74
Magnus Stenbock 4 ²	Malmö	Gold	87	0.1	6.7	303	20	0.25	0	0	58
Nereus 1	Malmö	Platinum	55	0	3.8	712	106	0.13	72	6	72
Oscar 1	Malmö	Gold	62	0	5.0	147	17	0.23	0	0	79
Relingen 1	Malmö	Platinum	70	0.1	5.5	204	20	0.10	24	6	100
S:t Jörgen 7	Malmö	Platinum	49	0	4.0	340	35	0.07	0	0	88
Stapelbädden 3	Malmö	Gold	22	0	1.0	312	71	0.17	140	42	67
Albydal 3	Stockholm	Gold	56	0.1	0.5	902	81	0.18	46	2	69
Getingen 11	Stockholm	Gold	53	0.1	2.2	787	101	0.26	58	4	64
Hammarby Gård 12 ⁴	Stockholm	Platinum	56	0.1	2.1	151	28	0.34	33	4	N/A
Hekla 1 (building 4&5)	Stockholm	Gold	27	0	1.3	854	136	0.19	168	18	86
Hästskon 12 ^{3 4}	Stockholm	Platinum	45	0	2.1	2,404	161	0.54	0	0	N/A
Knarrarnäs 2 ²	Stockholm	Gold	83	0.2	3.5	1,099	92	0.17	192	4	77
Kronan 1 ^{1 3 4}	Stockholm	Platinum	26	0	1.2	771	36	0.21	124	8	N/A
Modemet 1, building 8 ¹	Stockholm	Platinum	23	0	1.1	608	101	0.27	43	8	N/A
Modemet 1, building 9	Stockholm	Gold	18	0	0.9	625	108	0.27	29	7	79
Nattugglan 14 ^{1 3 4}	Stockholm	Platinum	58	0.1	2.2	262	21	0.49	56	3	N/A
Nöten 5 ^{1 3 4}	Stockholm	Gold	46	0	2.1	209	0	0.22	0	0	N/A
Rosenborg 3 ¹	Stockholm	Gold	42	0.1	0.6	276	24	0.31	38	8	56
Styrpinnen 12	Stockholm	Gold	58	0.1	2.7	74	8	0.69	0	0	93
Styrpinnen 15	Stockholm	Platinum	95	0.1	2.1	150	20	0.30	8	2	100
Tre Vapen 2 ²	Stockholm	Gold	70	0.2	2.7	1,189	133	0.30	180	5	79
Uggleborg 12 ^{1 2}	Stockholm	Platinum	34	0	1.6	896	134	0.32	0	0	N/A

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, 2025, these properties comprised SEK 16.7 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 built after, or underwent a major renovation since, 2014-12-31, and was required to meet the energy requirements for new construction, see "Calculation approach".

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 experience 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, 2025	Kg CO ₂ e/sq.m. market based	Kg CO ₂ e/sq.m location based	Reduced climate impact 2025, tons (market based) ⁵	Reduced climate impact 2025, tons (location based)	Water intensity, m ³ /sq.m.	Energy production on-site, MWh	% of renewable energy generated on site	Indoor climate satisfaction index, % ⁶
Uppfinnaren 2	Stockholm	Gold	35	0	1.6	688	103	0.17	0	0	95
Rosteriet 6 och 8	Stockholm	Gold	81	0.2	3.1	656	64	0.17	31	2	79
Vildmannen 6 ²	Stockholm	Gold	64	0.1	2.6	153	18	0.24	0	0	88
Godset 4	Stockholm	Gold	79	0.2	1.1	645	43	0.34	71	3	71
Garnisonen 3 – Port 108	Stockholm	Gold	74	0.2	3.1	978	96	0.14	20	1	74
Blåmannen 20 ²	Stockholm	Gold	63	0.1	2.6	1,921	220	0.48	0	0	87
Rosenborg 1	Stockholm	Gold	75	0.2	1.0	306	21	0.18	47	5	88
Rosenborg 2	Stockholm	Gold	25	0.1	0.4	323	30	0.00	0	0	78
Beridarebanan 4 ^{2 3}	Stockholm	Platinum	41	0	1.9	361	50	0.19	0	0	N/A
Dragarbrunn 14:5	Uppsala	Gold	70	0.2	8.5	220	30	0.15	28	6	92
Dragarbrunn 18:2, 18:7	Uppsala	Gold	77	0.3	9.4	274	31	0.23	0	0	77
Dragarbrunn 19:10	Uppsala	Gold	82	0.3	9.3	181	21	0.76	8	2	81
Dragarbrunn 26:4	Uppsala	Gold	65	0.2	8.1	207	31	0.18	18	5	74
Dragarbrunn 28:5	Uppsala	Gold	66	0.2	6.8	937	140	0.68	67	4	62
Fålhagen 1:39 ⁴	Uppsala	Platinum	49	0.1	5.3	261	58	0.25	64	11	N/A
Kronåsen 1:1, Celsius ^{1 3 4}	Uppsala	Platinum	32	0.1	2.9	214	27	0.25	106	21	N/A
Kronåsen 1:1, Hubben ^{1 3 4}	Uppsala	Platinum	38	0	2.8	423	133	0.40	71	10	N/A
Kronåsen 1:1, Linne	Uppsala	Gold	47	0.1	5.2	443	101	0.08	41	7	73
Kronåsen 1:1, Mellanskog	Uppsala	Gold	68	0.2	7.9	80	12	0.17	34	18	74
Kronåsen 1:1, Översten	Uppsala	Gold	61	0.2	7.0	164	29	0.15	0	0	58
Kungsängen 14:5 ^{1 3 4}	Uppsala	Platinum	22	0	1.0	162	9	0.19	120	28	N/A
Kungsängen 4:4	Uppsala	Gold	75	0.2	7.9	306	47	0.31	31	5	72
Kronåsen 1:1 – Stallet	Uppsala	Gold	83	0.3	10.3	209	25	0.57	65	17	100
						34,125	3,999			3,285	

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, 2025, these properties comprised SEK 16.7 billion. For further information, see "Other information".

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6) LEED certification involves a survey through which tenants are asked how they experience 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

The environmental data in this report was produced in accordance with the same principles and methods as Vasakronan's Sustainability Report and is available on page 56 in the 2025 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 available when the property was added to the green pool.

Reporting of market value and amounts invested follows the accounting policies indicated on page 136 of the 2025 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 18 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, 2026

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 2025

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

Conclusion

We have been appointed by Vasakronan AB (publ)s (“Vasakronan”) Executive management to conduct a limited assurance engagement of the Executive Management’s “Impact Report – Green financing 2025” (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, 2025 and information of approved investments and allocation of investments.

Based on our limited assurance engagement as described in the section Auditor’s responsibility, nothing has come to our attention that causes us to believe that the Report is not, in all material respects, prepared in accordance with the criteria defined by Vasakronan’s Executive management.

Basis for conclusion

We have conducted the limited assurance engagement in accordance with ISAE 3000 (Revised) Assurance Engagements Other than Audits or Reviews of Historical Financial Information. Our responsibility under this standard is further described in the section Auditor’s responsibility.

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

Responsibilities of the Board of Directors and the Managing Director

The Executive management is responsible for the preparation of the Report in accordance with the applicable criteria, which are stated in the framework. This responsibility also includes such internal con-

trol as the Executive management determine is necessary to enable the preparation of a Report that is free from material misstatements, whether due to fraud or error.

Auditor’s responsibility

Our responsibility is to express a conclusion on the Report based on our review. The limited assurance engagement has been conducted in accordance with ISAE 3000 (Revised) Assurance Engagements Other than Audits or Reviews of Historical Financial Information. This standard requires that we plan and perform our procedures to obtain limited assurance that the Report is prepared in accordance with the criteria described in the section Responsibilities of the Board of Directors and the Managing Director.

The procedures in a limited assurance engagement vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed. This means that it is not possible for us to obtain such assurance that we become aware of all significant matters that could have been identified if a reasonable assurance engagement had been performed.

Our firm applies ISQM 1 (International Standard on Quality Management), which requires the firm to design, implement and operate a system of quality management, including policies and 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 engagement involves performing proce-

dures to obtain evidence to support the sustainability information. The auditor selects the procedures to be performed, including assessing the risks of material misstatements in the sustainability information, whether due to fraud or error. In this risk assessment, the auditor considers the parts of the internal control that are relevant to how the Board of Directors and the Managing Director prepares the sustainability information, in order to design procedures that are appropriate under the circumstances, but not for the purpose of providing a conclusion on the effectiveness of the company’s internal control. The review consists of making inquiries, primarily of persons responsible for the preparation of the sustainability information, performing analytical review, and conducting other review procedures.

The limited assurance procedures have covered the following: Through inquiries, obtain a general understanding of the internal control environment, reporting processes, and information systems that are relevant to the preparation of the information in the impact report.

Perform substantive audit procedures based on a sample of selected disclosures in the impact report.

Stockholm, March 26, 2026

KPMG AB

Johanna Hagström Jerkeryd
Authorized Public Accountant

Torbjörn Westman
Specialist member of FAR

Addresses and websites

VASAKRONAN AB

Box 30074, SE-104 25 Stockholm
Visiting address: Malmskillnadsgatan 36
Tel. +46 8 566 20 500

STOCKHOLM

Box 30074, SE-104 25 Stockholm
Visiting address: Malmskillnadsgatan 36
Tel. +46 8 566 20 500

GOTHENBURG

Box 11264, SE-404 26 Gothenburg
Visiting address: Götgatan 15
Tel. +46 31 743 42 00

UPPSALA

Box 1050, SE-751 40 Uppsala
Visiting address: Sidenvärgatan 17
Tel. +46 18 489 20 00

MALMÖ

Box 334, SE-201 23 Malmö
Visiting address: Triangeln 4
Tel. +46 40 691 71 00

WEBSITE www.vasakronan.se
CORP. REG. NO. 556061-4603

Financial Calendar

REPORTS

Interim Report Jan–Mar 2026	May 5, 2026
Mid-year Report Jan–Jun 2026	July 9, 2026
Interim Report Jan–Sep 2026	November 3, 2026
Year-end Report 2025	February 5, 2027
Annual Report 2026	March 2027

ANNUAL GENERAL MEETING

Annual General Meeting	May 5, 2026
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Links to related documents

[Green Finance Framework](#)
[Second Party Opinion, 2023](#)