



Green Financing Framework

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About Ankarhagen

Ankarhagen Fastigheter AB (publ) (“Ankarhagen” or the “Company”) is a Swedish real estate company that acquires, develops and manages commercial properties with a primary focus on warehouse and light industry premises. The Company was founded in 2011 and is headquartered in Stockholm. Ankarhagen’s portfolio comprises properties located in central Sweden. As of 31 December 2025 (pro forma), the portfolio consists of 42 properties with a lettable area of 255k sqm and a market value of SEK 2.1bn.

Sustainability at Ankarhagen

Sustainability considerations are integrated into Ankarhagen’s business model and property management. Ankarhagen’s ambition is to achieve a green transition of the properties, which includes actively moving from lower to higher Energy Performance Certificate (“EPC”) ratings as well as certifying buildings under the Miljöbyggnad Silver or Miljöbyggnad iDrift Silver standard. To improve performance and reduce energy consumption, implementation of energy-efficient measures such as upgrading heating systems and installing solar panels is of importance. In addition, Ankarhagen uses renewable energy sources for both electricity and heating in the properties.

Ankarhagen’s Sustainability Approach

Ankarhagen’s sustainability approach centres on:

- Sustainability integrated in corporate governance; guided by Ankarhagen’s Sustainability Policy and Code of Conduct covering ethics, human rights, labour, and anti-corruption
- Focus on energy performance upgrades such as LED lighting, building certifications (Miljöbyggnad), and the installation of solar panels to reduce environmental impact
- Using renewable electricity and improving EPC ratings to reduce CO₂ emissions, supported by investments in on-site renewable energy solutions
- Green leases; green loans tied to certified energy-efficient buildings
- Fostering an engaging and supportive workplace through employee development, wellness initiatives, and active community involvement



Targets¹ and Outlook

Ankarhagen's sustainability objectives include:

- Achieving 50 percent green loans and 85 percent green leases
- Expanding solar capacity on suitable properties
- Certifying all eligible properties under *Miljöbyggnad Silver/ iDrift Silver*
- Continuing to reduce energy use and emissions across operations

Environmental Responsibility and Green Transition

The construction sector accounts for over 20 percent² of Sweden's total climate impact. Ankarhagen's sustainability efforts therefore centre on decarbonising both the construction phase and building operations.

Energy and Resource Efficiency

All properties under Ankarhagen's control use 100 percent renewable electricity, and 54 percent of district heating comes from renewable sources as of 2024. Ankarhagen is committed to further reduce total energy consumption by continuously monitoring and upgrading heating and ventilation systems.

For instance, energy retrofits have already moved one property (Tällekullen 1:18) from energy class G to E, with further improvements ongoing to meet EU targets for energy class D by 2030.

Green Financing

Green financing is a cornerstone of the sustainability framework. As of 2025, 25 percent of Ankarhagen's loans qualify as green loans, linked to certified buildings (i.e. Miljöbyggnad Silver or Miljöbyggnad iDrift Silver) with a minimum energy class C or a primary energy number of maximum 67 kWh/ sqm per year.

¹ For more information regarding Ankarhagen's sustainability targets, please see the Company's latest annual report published on the Company's website (<https://www.ankarhagen.se/>)

Environmental Certifications

All new developments are to be certified at Miljöbyggnad Silver level, while existing buildings are gradually upgraded to Miljöbyggnad iDrift Silver. As of 2025, 11 percent of the lettable area is environmentally certified under Miljöbyggnad Silver or Miljöbyggnad iDrift Silver standards.

Green Lease Agreements

By the end of 2025, 29 percent of total leased area was covered by green lease agreements. These contracts are based on the Swedish Property Federation's model and aim to reduce tenants' environmental impacts through joint energy monitoring, waste management, and sustainability dialogue.

Social Responsibility

Ankarhagen aims to be an attractive and responsible employer that promotes professional growth and well-being. Employees receiving regular training and annual performance reviews, health benefits, and wellness programmes as well as transparent communication with inclusive decision-making. Ankarhagen also supports local community initiatives, such as its partnership with Färjestad BK in Karlstad, fostering positive social impact beyond its core business. Ankarhagen upholds respect for human rights and equality across all operations and supply chains, guided by its Code of Conduct and sustainability related policies.






Governance and Ethical Business Practices

Sustainability is integrated into Ankarhagen's corporate governance framework. The Board of Directors and CEO bear ultimate responsibility for the Company's sustainability performance. Key governance tools include the sustainability policy which defines commitments to environmental responsibility, ethical conduct, and long-term financial growth. Furthermore, the Code of Conduct sets clear standards for business ethics, human rights, labour practices, and anti-corruption. All employees confirm their understanding of these policies, and training is provided when updates occur. The Company complies fully with Swedish laws and regulations and has reported no incidents to date related to human rights, market conduct, taxation, or corruption.

² [The Swedish National Board of Housing, Building and Planning \(Sw. Boverket\) \(2025\)](#)

UN Global Compact and UN Sustainable Development Goals

Ankarhagen contributes to the Ten Principles of the UN Global Compact and the 17 Sustainable Development Goals ("SDGs"), adopted by the UN member states in Agenda 2030, and has identified five prioritised SDGs where the Company can contribute the most:

UN SDGs and targets	Ankarhagen's contribution
 <p>7.2: Increase the share of renewable energy in the world 7.3: Double the global rate of improvement in energy efficiency</p>	<ul style="list-style-type: none"> • 100 percent renewable electricity for the electricity subscriptions the Company has control over • Green lease agreements during renegotiations and new rentals that include the requirement for 100 percent renewable electricity • Installation of solar panels on suitable properties • Energy-optimisation measures to reduce energy use
 <p>8.1: Sustainable economic growth 8.5: Full employment and decent working conditions with equal pay for all 8.8: Protect workers' rights and promote a safe and secure working environment for all</p>	<ul style="list-style-type: none"> • Established financial targets to ensure long-term sustainable growth • Strive to have engaged employees and strong leadership in a healthy and safe work environment • Code of conduct that helps ensure operations are conducted in an ethical and sustainable manner
 <p>9.4: Upgrade all industry and infrastructure for increased sustainability</p>	<ul style="list-style-type: none"> • Reducing carbon footprint through energy-efficiency measures and a transition to renewable energy
 <p>11.6: Reduce cities' environmental impact</p>	<ul style="list-style-type: none"> • In property management and construction, Ankarhagen works to transform buildings into energy-efficient, modern properties while also reducing the tenant's energy consumption
 <p>13.1: Strengthen resilience and adaptive capacity to climate-related disasters</p>	<ul style="list-style-type: none"> • Work to reduce the properties' emissions through energy-efficiency measures, environmental certification of buildings, and installation of solar panels

Green Financing Framework

Rationale for the Framework

The real estate sector plays a critical role in the transition to a more sustainable and carbon-neutral society and sustainability is a central part of Ankarhagen’s business model. By the establishment of this Green Financing Framework (the “Framework”), Ankarhagen aims to continue to invest in the green transition of its property portfolio including investments in energy efficiency measures – supporting a long-term sustainable business model.

Alignment with Market Principles

The Framework is established in accordance with the International Capital Market Association (“ICMA”) Green Bond Principles (“GBP”)³ published in June 2025 and the Green Loan Principles (“GLP”)⁴ administered by the Loan Market Association (“LMA”), the Asia Pacific Loan Market Association (“APLMA”) and the Loan Syndications and Trading Association (“LSTA”) Principles published in March 2025. The Framework is structured in alignment with the four core components of the principles including key recommendations for external review:

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

The Framework also intends to consider the most recent market practices, in particular the EU Taxonomy, to the extent possible.

The Framework provides the principles and criteria under which Ankarhagen may issue green instruments such as bonds, loans, revolving credit facilities, hybrid bonds and commercial papers (collectively referred to as “Green Financing Instruments” hereafter).

³ [ICMA Green Bond Principles \(2025\)](#)

The terms and conditions for the underlying documentation for each Green Financing Instrument arranged by Ankarhagen shall provide a reference to this Framework, which may over time be updated to ensure alignment with any updated versions of the ICMA GBP and LMA/APLMA/LSTA GLP. However, any new versions shall have no implications for the Green Financing Instruments already issued under this Framework. Any material changes of the Framework will be subject to external review.

Further, this Framework is applicable to the parent company and its subsidiaries. In case eligible projects are owned by joint ventures or associated companies, the value of green eligible projects is to be adjusted for the share of capital owned by Ankarhagen.

ABG Sundal Collier AB has acted as advisor to Ankarhagen in the establishment of the Framework.

Use of Proceeds

Allocation of the Net Proceeds

An amount equal to the net proceeds from any Green Financing Instruments will be used to finance or refinance, in whole or in part, a portfolio of projects (“Green Eligible Projects”) with clear environmental benefits and that support the transition to a low-carbon, climate-resilient, and sustainable economy, as well as comply with the Eligibility Criteria detailed in the table on the following page. Green Eligible Projects may include capital expenditures (“CapEx”), operational expenditures (“OpEx”), or investments in fixed assets. CapEx and asset investments can be refinanced without a time limit, while OpEx may be refinanced for up to three years after the date of issuance. New financing refers to Green Eligible Projects initiated or completed during the reporting year, while refinancing applies to Green Eligible Projects financed prior to the reporting year. The distribution between new financing and refinancing will be reported annually in the Company’s Investor Report (as described under the Reporting section).

All Green Eligible Projects will be located within the Company’s country of operation (Sweden) and comply with national laws, regulations, and internal sustainability policies, including the Code of Conduct. The Company will apply professional judgement and sustainability expertise to ensure that each Green Eligible Project meets the Eligibility Criteria and delivers measurable environmental benefits.

⁴ [LMA/APLMA/LSTA Green Loan Principles \(2025\)](#)

EU Taxonomy and UN SDG mapping

The Eligibility Criteria consider, on a best effort basis, the principles of the EU Taxonomy, focusing on climate change mitigation, and aim to align with the technical screening criteria, do no significant harm, and minimum social safeguards.




Furthermore, the Green Eligible Projects have, to the extent possible, been mapped to the UN SDGs, in accordance with the high-level mapping to the SDGs by ICMA (2023)⁵, as well as EU Taxonomy activities and Environmental Objectives.

Exclusion Criteria

The net proceeds from any Green Financing Instruments will not be used to finance fossil fuel activities, including extraction, production, or fossil fuel-based heating, nuclear energy generation, weapons, potentially harmful resource extraction (e.g. rare-earth elements or fossil fuels), gambling or tobacco.

⁵ [High-Level Mapping to the SDGs \(2023\)](#)



Green Eligible Projects & UN SDG mapping	Eligibility Criteria	EU Taxonomy: objective and activities
<p>Green Buildings</p> <div>   </div>	<p>New Buildings (built after 31 December 2020) New financing or refinancing of new constructions with:</p> <ul style="list-style-type: none"> • Primary Energy Demand (“PED”) of at least 10 percent⁶ lower than the Nearly Zero-Energy Building (NZEB) requirements⁷; or • Minimum environmental certification of Miljöbyggnad Silver, BREEAM Very Good, LEED Gold, Nordic Swan Ecolabel, DGNB Silver, or NollCO₂ <p>Existing Buildings (built before 31 December 2020) New financing or refinancing of existing buildings with:</p> <ul style="list-style-type: none"> • EPC class A or B or are within the top 15 percent most energy-efficient buildings in the relevant market⁸; or • Minimum environmental certification of Miljöbyggnad iDrift Silver or BREEAM In-Use Very Good, or equivalent, with at least EPC C or within the top 30 percent most energy-efficient buildings in the relevant market <p>Major Renovations New financing of major renovation or refurbishment projects that:</p> <ul style="list-style-type: none"> • Lead to at least a 30 percent reduction in energy use (PED) compared to pre-renovation levels; and/or • Achieve an environmental certification of Miljöbyggnad Silver or BREEAM Very Good, or equivalent 	<p>Climate change mitigation 7.1. Construction of new buildings 7.2. Renovation of existing buildings 7.7. Acquisition and ownership of buildings</p>
<p>Energy Efficiency</p> <div>  </div>	<p>Energy retrofits such as installation of onsite solar panels, converting to LED lighting, heat pumps, improvements in ventilation systems, extension of district heating and cooling systems, installation of infrastructure for electric cars (electric charging points)</p> <p>For instance, installation, replacement, and maintenance of energy efficient measures including:</p> <ul style="list-style-type: none"> • Energy efficiency equipment associated with insulation, energy efficient windows, doors or lights and heating and ventilation • Charging stations for electric vehicles • Instruments and devices for measuring, regulation and controlling energy performance of buildings associated with zoned and smart thermostats, sensing equipment, management and light control systems, smart meters and facade and roofing elements with solar shading • Renewable energy technologies, on-site associated to solar photovoltaic systems, water panels, electric heat pumps, wind turbines, transpired collectors, energy storages as well as heat exchangers/recovery systems 	<p>Climate change mitigation 7.3. Installation, maintenance, and repair of energy efficiency equipment 7.4. Installation, maintenance, and repair of charging stations for electric vehicles in buildings 7.5. Installation, maintenance and repair of instruments and devices for measuring, regulation and controlling energy performance of buildings 7.6. Installation, maintenance, and repair of renewable energy technologies</p>

⁶ The energy performance is or will be certified using an Energy Performance Certificate (EPC).

⁷ In Sweden, the thresholds set for NZEB is implemented through the Swedish National Board of Housing, Building and Planning’s (Sw. *Boverket*) national building standards (Sw. *Byggregler* i.e. *BBR*).

⁸ Top 15% PED applicable under this Framework will be updated continuously and Ankarhagen will reference an external benchmark when determining the top 15% such as guidance by national governments or a specialist study.

Process for Project Evaluation and Selection

Selection of Green Eligible Projects

The evaluation and selection process of Green Eligible Projects ensures that the net proceeds from any Green Financing Instruments are allocated to projects and expenditures that meet the Eligibility Criteria set out in this Framework.

The Sustainable Finance Committee

Ankarhagen has established a Sustainable Finance Committee (“SFC”), which meets regularly or as needed. The SFC includes the Chief Executive Officer, Chief Financial Officer and Head of Property Management. The SFC is responsible for evaluating any proposed Eligible Green Projects and verifying their alignment with the Eligibility Criteria outlined in the Use of Proceeds section.

Potential Green Eligible Projects are identified continuously through the Company’s regular investment, maintenance, and acquisition processes. The SFC also reviews and replaces assets that no longer meet the Eligibility Criteria, for example in cases of any divestments or changes in compliance. In addition, the SFC assesses the environmental impact of Green Eligible Projects and tracks the allocation between new financing and refinancing.

All SFC decisions are made by consensus and will be documented. The SFC also ensures that all Eligible Green Assets comply with relevant laws, regulations, and internal policies, including the Company’s Sustainability Policy and Code of Conduct. The Company further monitors its internal processes to identify and manage any environmental or social risks related to the Green Eligible Projects.

Management of Proceeds

Tracking of Net Proceeds

An amount equivalent to the net proceeds from Green Financing Instruments will be managed according to a portfolio approach and tracked through a dedicated Green Register. The register ensures that net proceeds from Green Financing Instruments are allocated only to Eligible Green Projects that meet the Eligibility Criteria outlined in this Framework. The Finance Department is responsible for tracking the allocation of proceeds and maintaining records of all investments and reallocations. If an Eligible Green Project no longer qualifies under the Framework or is divested, the corresponding amount will be reallocated to other Eligible Green Projects.

Allocation Period

Ankarhagen will commit to, on a best-effort basis, allocate net proceeds from the Green Financing Instruments to Green Eligible Projects within 12 months from issuance/arrangement date of each Green Financing Instrument.

Temporary Holdings

Unallocated proceeds will be temporarily held in the Company’s liquidity reserves or managed within its treasury operations in accordance with the Company’s sustainability policy and the exclusion criteria described in this Framework.

Reporting

As long as any Green Financing Instruments issued under this Framework remain outstanding, Ankarhagen will provide an annual report (the “Investor Report”) including the allocation and environmental impact of the net proceeds from Green Financing Instruments, as well as compliance with the Eligibility Criteria. The Investor Report will be prepared by the Company’s Finance Department and made available on the Company’s website (<https://www.ankarhagen.se/>), together with this Framework. If the Company has outstanding Green Financing Instruments other than bonds and commercial papers, it may, at its discretion, report on these instruments directly and non-publicly to the relevant lenders.

Allocation Reporting

The allocation reporting, included in the Investor Report, will include information such as:

- Total amount of Green Financing Instruments outstanding
- Share of proceeds used for new financing and refinancing
- Allocation of proceeds per Green Eligible Project category
- Examples and brief descriptions of Green Eligible Projects
- Geographical distribution of Green Eligible Projects (if applicable)
- Total amount of unallocated proceeds (if any)

Impact Reporting

The impact reporting, included in the Investor Report, aims to disclose the environmental outcomes of the Green Eligible Projects financed under this Framework, using both quantitative and qualitative indicators, depending on the data availability. For projects not yet operational, estimated performance levels may be presented. The Company will seek to

align its reporting with the latest version of ICMA Harmonised Framework for Impact Reporting and disclose the applied methodology and assumptions.

Examples of impact indicators include:

Green Buildings:

- Type and level of environmental certification (e.g. Miljöbyggnad, BREEAM)
- Energy savings achieved
- Estimated annual GHG emissions reduced or avoided

Energy Efficiency:

- Energy and carbon savings resulting from efficiency measures

Renewable Energy:

- Annual renewable energy production (GWh)
- Estimated CO₂e emissions avoided from renewable generation

External Review

Second Party Opinion (Pre Issuance)

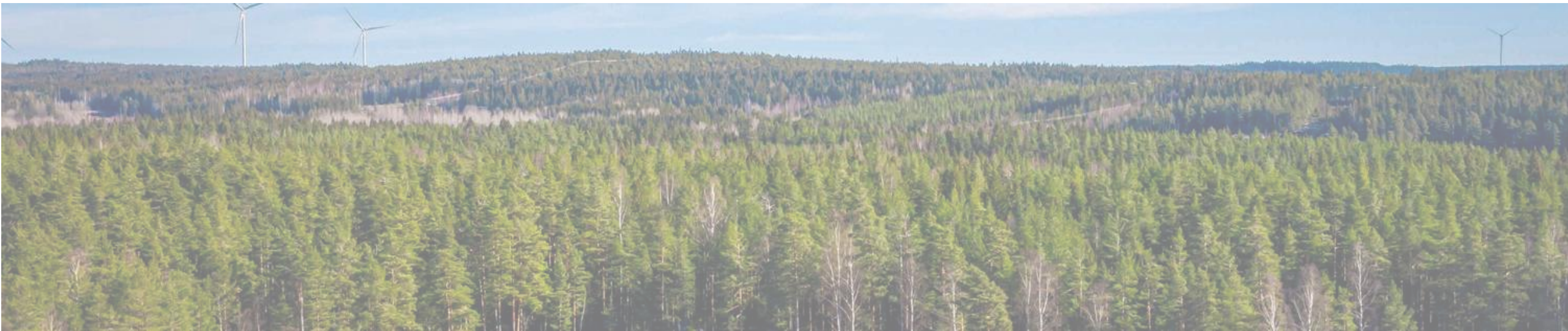
This Framework has been reviewed by S&P Global confirming the alignment with ICMA GBP (2025) and LMA/APLMA/LSTA GLP (2025). The independent Second Party Opinion will be available on the Company’s website (<https://www.ankarhagen.se/>).

External Verification (Annual Post Issuance)

Allocation of proceeds will be subject to annual external verification by an independent auditor or qualified third party until full allocation. Verification statements will be published alongside the Investor Report.

Disclaimer

This Framework is for information only and does not constitute an offer to sell or a solicitation of an offer to buy any securities. Investors should make their own assessment and seek independent advice where necessary. The Framework may be updated from time to time; the most recent version will be published on Ankarhagen’s investor web pages.





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