



Green Financing Framework

Adapted to the EU Taxonomy and the proposed
European Green Bond Standard

October, 2022

Important Notice

This document (the “**Green Financing Framework**” or “**Framework**”) contains information on Jernhusen (“Jernhusen”) and its potential use of financing with added environmental criteria adhering to the proposed European Green Bond Standard, the ICMA Green Bond Principles (GBP) 2021 (with June 2022 Appendix I) as well as the APLMA, LMA and the LSTA Green Loan Principles (GLP) 2021. The Framework, directed at investors and third parties, provides additional non-binding information to the specific terms applicable in forthcoming financing, as detailed in the European Green Bond Factsheet (“Factsheet”). The Framework and included Factsheet has been aligned with the EU Taxonomy Regulation as of December 2021 (the “**EU Taxonomy**”) and structured according to the proposed European Green Bond Standard published by the European Commission (“**European Green Bond Standard**” or “**EUGBS**”) in July 2021. Investors and third parties are strongly advised that until such time an accreditation of the Factsheet has taken place any financing under the terms laid out in the Factsheet will not qualify as a European Green Bond.

Financing that includes the Factsheet in its associated financing documentation, by reference or inclusion, as detailed in this document or in future versions of this document, will be designated as Green Financing (“**Green Financing**”). Other labels may apply to the specific type of financing, for instance Green Bond (“**Green Bond**”), Green Commercial Paper (“**Green Commercial Paper**”) or Green Loan (“**Green Loan**”). If the Factsheet associated to any existing or future Green Financing is assessed as compliant with the European Green Bond Standard further labels could apply, such as European Green Bond (“**EUGB**”), European Green Loan (“**EUGL**”) or European Green Commercial Paper (“**EGCP**”). The Factsheet referenced or included in any Green Financing documentation may be translated into other languages as required in the local jurisdiction and applicable regulations. New Green Financing will include a reference to, or inclusion of, the most recently published Factsheet, which shall be publicly available in the Framework on Jernhusen’s website. As long as any Green Financing is outstanding, the associated version of the Factsheet shall remain publicly available. At the time of any new Green Financing the current Taxonomy requirements in force are used to determine the eligibility of assets and expenditure that are available for Green Financing, in addition to any further criteria specified by Jernhusen in the Factsheet. Green Financing will be subject to the version of the Factsheet specified in the associated financing documen-

tation and future changes to the Factsheet or relevant standards (for example, the EU Taxonomy or the European Green Bond Standard) will not apply to already outstanding Green Financing unless i) explicitly communicated by Jernhusen and only if the intent of such changes were to align the Factsheet with the European Green Bond Standard, the EU Taxonomy or other relevant regulation with the purpose to fulfill the requirements of such legislation and achieve an accreditation of the Factsheet as a European Green Bond by an External Reviewer or ii) such changes are explicitly required by the relevant regulations (i.e. the EU Taxonomy or EUGBS).

Investors and third parties are advised to conduct an independent evaluation of the relevance and adequacy of the information in this Framework and Factsheet, and for making such other investigations considered necessary prior to entering into any of the types of transactions or arrangements where the Factsheet would be applicable, for instance regarding the adherence to current and future regulation, standards or market practices such as the Green Bond Principles, the Green Loan Principles, the European Green Bond Standard and the EU Taxonomy. Furthermore, all parties are advised to review the applicable risk factors and terms specific for the type of Green Financing used, for instance in the relevant financing documentation, issuance prospectus or information memorandum. Investors and third parties are advised that the accreditation mechanism for External Reviewers under the European Green Bond Standard is not yet in place nor is the standard adopted, meaning that at the time of publishing this Framework and Factsheet it was not technically possible to issue accredited European Green Bonds. Jernhusen might seek such accreditation by an External Reviewer at a later date with a party that is registered with the European Securities and Markets Authority, but until such time investors and third parties must make their own assessment regarding the adherence of any Green Financing to such standards and regulation.

Table of Contents

Background	4
Green Financing Framework	12
Green Terms	12
1. Use of Proceeds	12
2. Process for Project Evaluation and Selection	14
3. Management of Proceeds	15
4. Reporting and Transparency	15
Definitions	17
Policy documents that govern Jernhusen's Environmental and Sustainability work	18
Appendix 1: Overview and summary of main Taxonomy Criteria at the time of publication	19
Appendix 2: Key Characteristics of the EU Taxonomy and the proposed European Green Bond Standard	21
European Green Bond Factsheet	23

Background

Introduction

The need of a rapid transition towards a more sustainable world is imminent and climate change is one of the most important global challenges in modern times. The real estate and transport sector are both key industries in the European Green Deal and the EU Taxonomy to transform society to be aligned with the Paris Agreement to avoid dangerous climate change by limiting global warming to well below 2°C and pursuing efforts to limit it to 1.5°C. The Swedish national goal is to be fossil-free by 2045 and Jernhusen aims to be climate neutral by 2045.

The transition to a more sustainable transportation system is vital as fossil fuels are a major contributor to global warming. Electrified rail transport of people and goods is a supreme mode of transport both when it comes to efficiency and carbon footprint. The capacity advantage, i.e. the unmatched ability to bring large volumes of people and goods to central destinations using only a fraction of the energy required by

road and flight transport, will remain even in the fossil-free economy. Within the commercial railway sector, i.e. not publicly funded, Jernhusen contributes by investing in supportive infrastructure as a complement to the public investments in railway infrastructure.

As a part of the Swedish transport system and with millions of visitors in our properties every week Jernhusen has unique possibilities to contribute to sustainable societal development. Through a network of properties and urban areas along the railway Jernhusen creates safe and sustainable properties accessible to everyone, which enable more people to travel by train. As the proximity to the station is known to be of major importance when people choose their way of travelling, Jernhusen develops areas close to stations in order to make it possible for more people to work and live near public transport.



About Jernhusen

Jernhusen AB is a Swedish real estate company in the transport sector that is wholly owned by the Swedish State. In accordance with its statutes, Jernhusen should on a commercial basis take a leading role in the development of the Swedish transport sector in connection with the railway to support public transport and the transportation of goods by rail. Jernhusen owns, develops and manages the main railway stations, station areas, maintenance depots and freight terminals along the Swedish railway network.

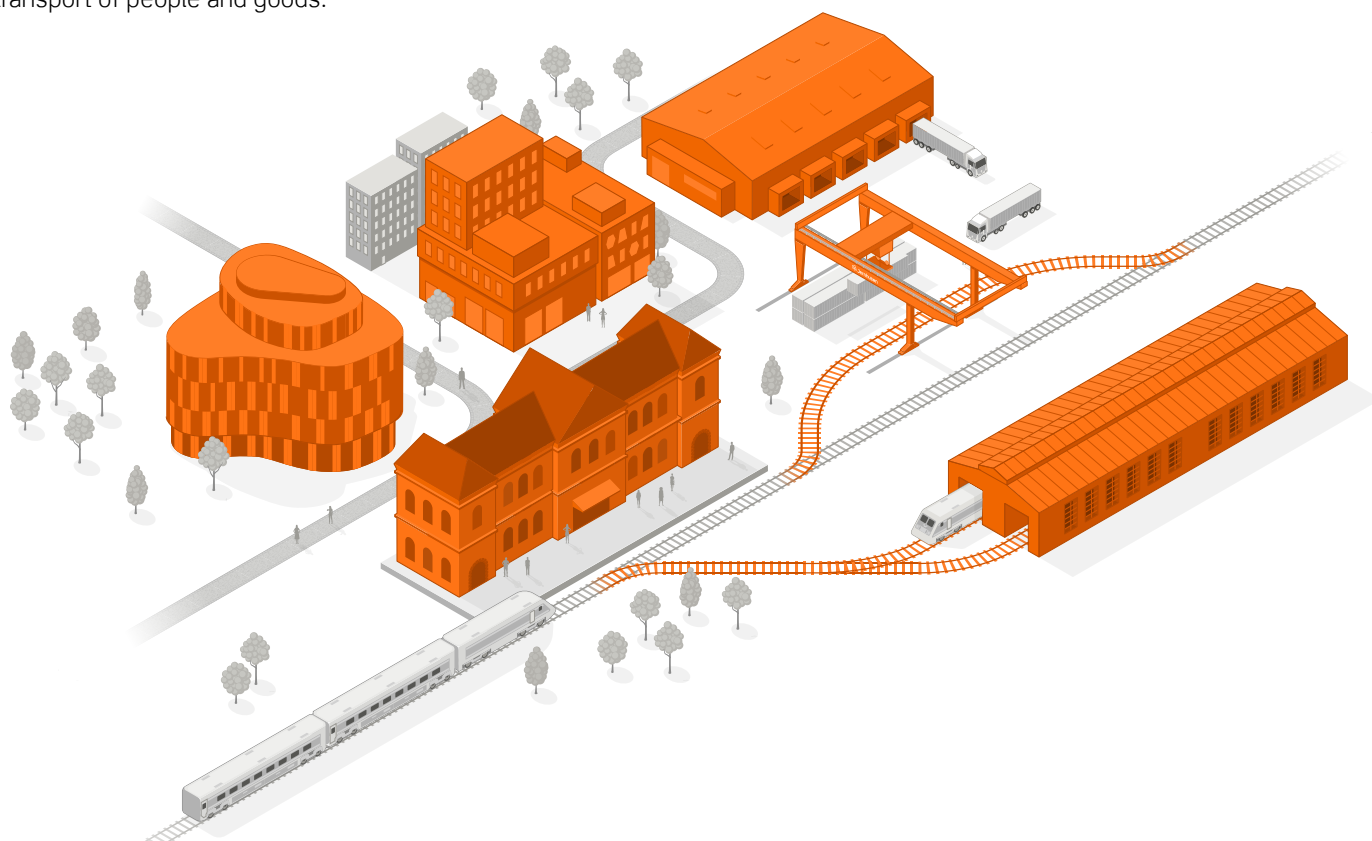
By 2021-12-31 the property portfolio totalled 146 properties spread across Sweden with a market value of MSEK 20,000. Jernhusen manages approximately 600 000 square meters of rentable space and more than 500,000 people visit or pass through our properties daily. The main part of the portfolio is situated in the larger cities in Sweden including Stockholm, Gothenburg, and Malmö. Jernhusen works proactively with its existing portfolio to keep its properties prepared and adaptable to modern and future use. In addition, Jernhusen has great potential in its project portfolio where development projects in Stockholm and Gothenburg constitutes a major part of future investments.

Safe and well-functioning stations is an essential contribution to attract more people to choose public rail transport as their first option of travel. Strategically located depots enables the trains to be clean, well-maintained and on time. Furthermore, the development of intermodal freight terminals increases the distance of sustainable rail transport of goods. This together contributes to the increase in sustainable railway transport of people and goods.

Jernhusen owns several areas that historically has supported the operation of the railway system. Where this function no longer is necessary, Jernhusen develops new housing and commercial properties in central areas in the largest cities, all in connection to public transport and train stations. Thereby the properties continue to support increased travel and transport by train. Private and public investments in infrastructure and properties connected to the railway gives a major contribution to increase sustainable rail transport which will play an important part of the transition towards climate neutrality.

Since 2018 Jernhusen is an active member of the UN initiative for responsible businesses, Global Compact which means that we are aligned with Global Compacts' ten principles for human rights, work, environment and anti-corruption.

Jernhusen's code of conduct for suppliers and other business partners demands that laws and conventions including the UN convention for human rights, ILO core conventions, UN child convention, OECD guidelines for multinational enterprises and UN Global Compact is to be followed. This together with the company specific financial goals lay out the foundations for the operations of Jernhusen. Jernhusen review its partners and suppliers on a yearly basis to ensure that they live up to the conditions set up in the code of conduct which is signed before contracting any partners or suppliers. The information is documented and available for Jernhusen staff to ensure the best choice of future partners and suppliers. Furthermore, a whistleblower function is available on www.jernhusen.se.



A Sustainable Strategy

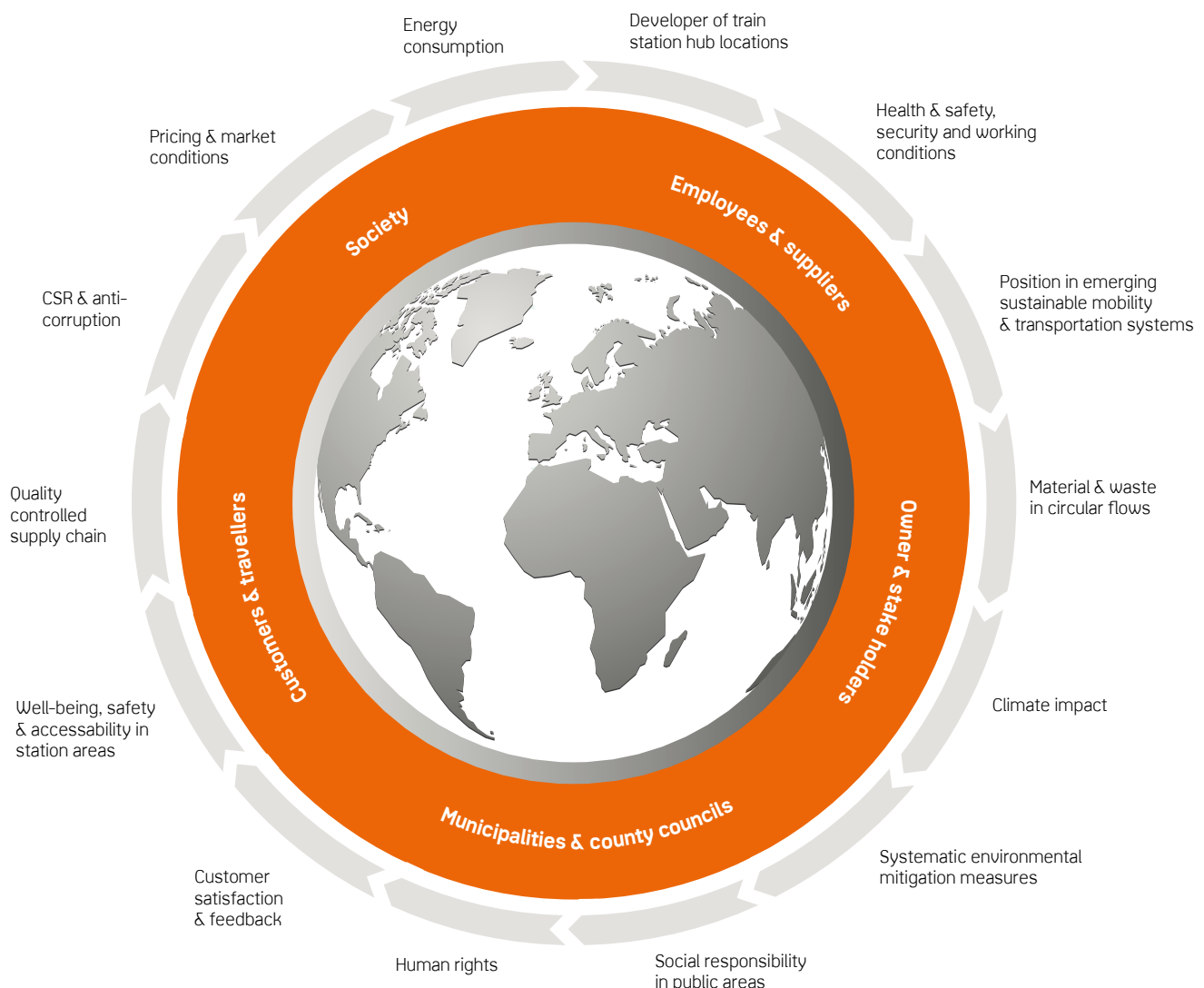
The company strategy focuses on the most essential areas where Jernhusen consider its market position and actions to have the greatest positive impact within social, climate and environmental challenges. Jernhusen's business model is to operate and develop a network of strategically located properties that enables an increasing number of people and goods to be transported by train. That is what we do to make a difference for people and the environment. However, to be truly sustainable, it is essential that we integrate sustainability in all aspects of our operations.

Being an integrated part of society, Jernhusen stakeholders represent a wide scope of expectations and material topics. Jernhusen is expected to support travel and transport by rail in a safe, secure and efficient way with minimal negative environmental impact. Business ethics, terms throughout the value chain and human rights are integrated in our daily operations. Both our public spaces in the train stations and the terminals and depots are constantly improved to provide better and safer venues for our tenants and their employees, passengers and freight operators.

Having a solid track record in remediation of soil pollution and energy efficiency, our current environmental focus is on climate change and how we minimize our negative impact but also how to propel the leap to a green, sustainable society.

The Swedish state's ownership policy defines that Jernhusen should act as a role model within sustainable development. The board sets the company's strategic goals for sustainable profitability. Goals are reported on an annual basis in the sustainability report. The Head of Sustainability is responsible for the strategic development while the daily implementation takes place in our business units.

Jernhusen's three strategic goals comprise the main social, economic, and environmental aspects of our operations and focus on strengthening our active role in the transition to a more sustainable society. The goals aim to guide the company towards profitable growth, safe, sound and secure business, and climate neutrality:



CLIMATE NEUTRALITY

Jernhusen aims to have a climate neutral value chain at the latest in 2045. To be aligned with the Paris Agreement and the Swedish national goal to have net zero greenhouse gas emissions by 2045, Jernhusen should by 2030 at least halved its carbon footprint compared to 2020. However, the project portfolio includes several new commercial property development projects the decades ahead. Although they all will propel public travel and transport by zero emission rail transport, they impose greenhouse gas emissions during their construction process. This may seem contradictory, but we are convinced that the buildings positive contribution to the green transition outweighs the initial negative impact. To ensure the above, we will set challenging project specific carbon footprint targets and monitor each project's climate performance thoroughly by measuring the emitted greenhouse gases per built gross area, defined as CO₂e/BTA. The KPI is to follow the same reduction pace as the overall company goal, that is to be halved by 2030 compared to 2020.

Depending on the project development pace, the company's total greenhouse emissions will fluctuate, and some years be higher than previously although the climate performance per gross area is improved.

Jernhusen's path to climate neutrality is defined in the Jernhusen Climate Neutral Roadmap 2045. The roadmap defines the scope of climate impact and points out methods and measures to achieve climate neutrality. That includes:

- Statements and definitions
- Maximum carbon emissions per built gross area for a number of different building types, e.g. 270kg CO₂e/BTA for an office building built in 2022. These numbers are lowered regularly to be halved by 2030
- Organizational learning and competence as well as individual employees' qualifications
- Detailing how to deploy life cycle analysis (LCA)
- What actions to take right now and what still needs further technical innovation and commercialization
- How we measure and monitor climate data to ensure we are on track

The most significant emission stems from the materials used, transports, waste, and energy use. This includes materials in new development projects but also to a substantial extent in our existing properties. The climate impact of steel and concrete is significant and that is why construction methods together with type and amount of material used are essential focus areas in all projects. The amount of reusable material and lowering the amount of waste are both examples of positive transitions within the project portfolio. As concrete and metals are the most frequently used materials and also have among the largest negative impact, our focus will be to demand and use more sustainable options for these as they become available.



All electricity to our properties stems from renewable energy sources. To minimize the climate impact further Jernhusen actively works to lower energy consumption by investing in smart energy solutions as well as solar energy in suitable properties. Additionally, the energy mix for central heating also stems from renewable energy sources where possible.

The focus in existing properties, apart from projects, also lies within waste and transports to and from our properties. This is done through coordinated transports of material to minimize the climate impact. The waste from tenants and travellers are recycled in several fractions and waste transports are minimized to further lower the climate impact.

The KPI includes all three scopes according to the GHG protocol. Within scope three, the seven most material categories are included which were identified in 2020 using the screening process proposed by the Science Based Target Initiative.

In the years to come, Jernhusen will develop several new districts and office buildings which will inevitably pose increased greenhouse gas emissions during the construction. The company has chosen to have its focus on minimizing negative climate impact and has strategically chosen to exclude the purchase of emission rights.

SAFE AND SOUND FOR EVERYONE

Safe and sound means that we have a responsibility to make a difference for all people affected by our business. As company, property owner and developer, we have responsibilities related to our role as builder, owner, employer, and operator of railway infrastructure, including high voltage electricity systems and tracks. The goal's KPI is that no one should be hurt or injured by Jernhusen's operations or by visiting our properties in a way that leads to more than 24 hours hospitalization.

Our ambition to be safe and sound is broader than the specific KPI with an ambition that the organisation, on all levels, should be ethically and morally correct. Safety and security at our stations is another important aspect. Safe and secure stations is a natural contribution to the increase in travellers choosing train as their natural mode of travel and hence a natural part of creating a more sustainable society.

Together with other actors active within the Swedish transport system, Jernhusen contributes to fulfilling the Swedish political goals for the transport sector. Furthermore, Jernhusen has an active role in the transition toward a more sustainable infrastructure which enables more people and goods to choose train as their primary option for sustainable transport. Jernhusen's market position creates the possibility to take on a responsibility in social and urban development within our properties contributing to a sustainable transition. Our aim to actively take on a social responsibility include an active dialogue and cooperation with municipalities and authorities in the ambition to create a sustainable society.

PROFITABLE GROWTH

The great potential in our properties contributes to the future strength of Jernhusen's core business, but also gives way to profitable growth and return on capital to its owner. Preparations for long-term growth means investments in future value. During the coming decades, our development projects in Gothenburg and Stockholm will constitute a major part of the growth in the asset portfolio. Active property management enables long-term growth in the net operating income of existing assets. The great potential in the development portfolio aims to contribute with positive project results. This together gives way to profitable growth. The goal for the company is to have a future long-term profitability of 6 percent measured in return on total capital given Jernhusen's risk profile.

Building certification and other improvements

Jernhusen constantly improves its buildings' performance, both when it comes to our tenants' working environment and climate impact. From 2020 all buildings are environmentally assessed. Certified buildings are more attractive to both tenants and investors. All new buildings are to be assessed using BREEAM-SE. BREEAM Outstanding is the certification ambition for commercial buildings. New stations and maintenance depots should achieve at least BREEAM Excellent.

Existing buildings are assessed using BREEAM In-Use or our own internal classification system based on the Miljöbyggnad certification scheme. The latter is used to enable systematic upgrades of buildings, such as depots and intermodal freight terminals, to include relevant aspects such as infrastructure which is not considered in either scheme. Older existing buildings need upgrades to be in line with today's requirements

on energy efficiency and indoor environment. To improve the energy efficiency, a systematic process starting with extensive energy assessments and possible energy optimization takes place. The results of the above leads to the setup of action plans for each property that are implemented as a natural part of the ordinary operations in connection with other investments and improvements of new technical systems.

Removal of potentially harmful materials and built-in substances is another important task, primarily for older depots where e.g. soil contaminations might be present as a consequence of its historical use. Jernhusen identifies, decontaminates and proactively works to decrease soil contaminations with the main focus on where there is a risk of leakage to water sources or other sensitive environments.



Park Central Göteborg.

Contribution to the UN Sustainable Development Goals

Jernhusen's business and the scope of this framework targets several of the Sustainable Development Goals ("SDG"). The main contribution is within the seven SDGs below where our properties impact people and planet the most.

For further information about Jernhusen and the SDG's please visit our website and the annual report.

The Sustainable Development Goals Jernhusen contributes to most

	<p>Achieve gender equality and empower all women and girls. Jernhusen's business mainly impacts target 5.1 and 5.5.</p>	<ul style="list-style-type: none"> Board and executive management have equal gender balance. Safety and security measures for all stations and stations areas to be safe and attractive for all ages and gender around the clock
	<p>Ensure access to affordable, reliable, sustainable and modern energy for all. Jernhusen's business mainly impacts target 7.2 and 7.3.</p>	<ul style="list-style-type: none"> Energy efficiency measures. Renewable electricity and district heating.
	<p>Promote sustained, inclusive and sustainable economic growth, full and productive employment and decent work for all. Jernhusen's business mainly impacts target 8.5.</p>	<ul style="list-style-type: none"> Ensure safe and sound venues for Jernhusen's employees, tenants, partners, travellers and other visitors. Sound work conditions for Jernhusen's employees and suppliers.
	<p>Build resilient infrastructure, promote inclusive and sustainable industrialization and foster innovation. Jernhusen's business mainly impacts target 9.1 and 9.4.</p>	<ul style="list-style-type: none"> Develop resilient buildings that withstand floodings and other effects of climate change. Increase the amount of goods transported by train by offering a network of freight terminals and solutions. Provide venues for efficient train maintenance.
	<p>Make cities and human settlements inclusive, safe, resilient and sustainable. Jernhusen's business mainly impacts target 11.2, 11.3, 11.6 and 11.7.</p>	<ul style="list-style-type: none"> Engage in partnerships to propel sustainable mobility. Responsible development of train stations and surrounding offices and housing with certain care for available, safe and attractive public spaces that are easily reached by multiple ecofriendly transport modes. Contribute to regional expansion and more people travelling by adding offices and work opportunities close to train stations. Environmental certification of buildings.
	<p>Ensure sustainable consumption and production patterns. Jernhusen's business mainly impacts target 12.2, 12.4 and 12.5.</p>	<ul style="list-style-type: none"> Develop trackside brown field areas into housing, offices and supportive railway infrastructure. Jernhusen's code of conduct, UN convention for human rights, ILO core conventions, UN child convention, OECD guidelines for multinational enterprises and UN Global Compact are to be followed by suppliers and other business partners. Perform LCA in building projects to minimize and optimize use of materials, energy, transports and waste. Partner to propel circular economy and resource flows. Systematically remove historical soil pollutions.
	<p>Take urgent action to combat climate change and its impact. Jernhusen's business mainly impacts target 13.1 and 13.2.</p>	<ul style="list-style-type: none"> Own and developed railway system nodes to propel travel and goods freight by rail and public transport. The board has decided Jernhusen is to be climate neutral by 2045 and to have halved CO2 emissions by 2030. A roadmap to make Jernhusen climate neutral is available on www.jernhusen.se. The biggest challenge is negative impact from building materials. Active member of LFM30, a precursor initiative to make the real estate sector in Malmö region climate neutral by 2030. All electricity is from certified renewable resources since several years. Intensive work to only use climate neutral district heating soon.

Climate-related financial risks

Global warming leads to higher temperatures, rising seawater levels, an increase in extreme weather and flooding. For real estate companies climate change poses a direct risk of damages on assets because of flooding, heavy rain and extreme heat. Climate change could also lead to a lower interest from potential tenants in properties that are in risk areas. Furthermore, some properties might become impossible to use.

The assessment shows that a moderate rise in temperature does not pose an imminent threat or consequences to Jernhusen's business that are not manageable within the daily maintenance of the assets. However, as for all physical assets, extreme climate aspects could lead to effects on the

property portfolio. Such a scenario could lead to additional investments for the affected assets.

Risk assessment of existing properties is performed based on specific climate scenarios including RCP 2.6 meaning temperature rise in line with the Paris agreement and RCP 8.5 meaning "business as usual" or "worst case". The result of the scenario analysis leads to action plans that, given the outcome of the risk assessment, are set up for the affected properties. For new properties, a scenario analysis of climate change is part of the criteria within the sustainability certification that is used in order to proactively minimize the potential climate risk.

Sustainable Financing

We launched our inaugural Green Financing Framework in 2018. Since then, all financing within the MTN program have been within the Green Financing Framework and by the end of 2021 nearly 60 percent of all financing were green bonds. The interest in sustainable finance has since 2018 rapidly increased and together with legislations, such as the EU Taxonomy, sustainable finance will continue its expansion in order to push the sustainable transition within Europe and Sweden. We have therefore decided to push our sustainable financing further. By updating our Green Financing Framework, we take our green financing to a higher level and simultaneously expand the Framework in order to enable the inclusion of all types of green financing such as bonds, commercial papers and other financial debt.

We have monitored the development of the EU Taxonomy and based on the development we decided to update our Green Bond offering accordingly. Our updated Framework is aligned with the 2021 Green Bond Principles¹⁾ and Green Loan Principles and also adapted to the EU Taxonomy and the proposed European Green Bond Standard. Once the European Green Bond Standard and the accreditation mechanism for

external reviewers is in place, this could allow our Green Financing to be assessed as compliant with such regulation. Our Green Financing will support our sustainability and environmental targets by directly and indirectly financing the green and sustainable projects that are pushing our business towards contributing to Climate Change Mitigation and Climate Change Adaptation. With our unique position and active contribution to the global transition towards a more sustainable society, we have the ambition of all future financing to be aligned with the EU Taxonomy.

We will monitor the development of Green Financing and strive to continually advance the Framework, Factsheet and the Green Terms. As such the Green Financing Framework and Factsheet may be updated from time to time to reflect current market practices and regulatory requirements. We have worked together with Handelsbanken to develop the Green Financing Framework. CICERO Shades of Green has provided a second opinion on the Green Terms, which is publicly available on our website (www.jernhusen.se).

Stockholm, 28 of October 2022

Kerstin Gillsbro
CEO Jernhusen

Victor Josefsson
CFO Jernhusen

Åsa Dahl
Head of Sustainability Jernhusen

¹⁾ Green Bond Principles June 2021 (with June 2022 Appendix 1)

Green Financing Framework

This Framework, with included Factsheet, has been developed to align with the EU Taxonomy Regulation (December 2021) and structured according to the proposed European Green Bond Standard (“**EUGBS**”) published by the European Commission in July 2021. Moreover, this Framework complies with the voluntary guidelines by ICMA, the Green Bond Principles 2021¹⁾ as well as the 2021 APLMA, LMA and the LSTA Green Loan Principles. For transparency, details about

the alignment of this Framework with the EU Taxonomy is further clarified in Appendix 1. Additional information on the EU Taxonomy and the proposed European Green Bond Standard can be found in Appendix 2. At the back of this document, the terms and conditions are summarized in a European Green Bond Factsheet as required by the proposed European Green Bond Standard.

²⁾ *Green Bond Principles June 2021 (with June 2022 Appendix 1)*

Green Terms

1. Use of Proceeds

An amount equivalent to the proceeds of any Green Financing will exclusively be used by Jernhusen to fully or partly finance or refinance investments and expenditures that promote the transition to low-carbon, climate resilient and sustainable economies. Such assets (“**Eligible Green Assets**” or “**Green Assets**” or “**Green Projects**”) must comply with the categories and criteria below, the Exclusion criteria, as well as with the Technical Screening Criteria (“**TSC**”) including the criteria for substantial contribution and the do no significant harm criteria (“**DNSH**”) and the Minimum Safeguards in accordance with the EU Taxonomy Regulation.

Both financing and refinancing of fixed assets, without age restriction, and renovation, maintenance and repair related to Green Assets that ensure the continued and effective functioning of such assets can qualify, at all times in compliance with, and as allowed under the European Green Bond Standard and the ICMA Green Bond Principles. The combined allocated amount to a specific Green Asset, by one or several sources of financing with specified use of proceeds, may not exceed its value. The proportion allocated to new financing and refinancing will be disclosed in the annual reporting. Refinancing is defined as Green Assets financed before the issuance of any new green financing. Initially, the majority of the proceeds are expected to be allocated to the refinancing of Green Assets. Jernhusen only operates in the Swedish market and the proceeds will therefore be used exclusively to finance or refinance Green Assets in Sweden.

At the time of any new Green Financing the current Taxonomy regulation in force, jointly with any further criteria specified by Jernhusen in the Framework and Factsheet are used to determine the eligibility of Green Assets. For outstanding Green Financing, the terms in the Factsheet (including TSC) applicable at the moment the financing was created will be used when allocating or reallocating the proceeds of such financing to eligible Green Assets, as allowed under the proposed European Green Bond Standard. An overview of the EU Taxonomy criteria applicable at the time of publication of this Framework and further information on how the green categories eligible for financing under this Framework aligns with the EU Taxonomy is available in Appendix 1.

EXCLUSIONS

Green Financing will not be allocated to activities that are not assessed as eligible according to the requirement of the EU Taxonomy or the proposed European Green Bond Standard. Furthermore, the proceeds will not be allocated or linked to fossil based energy generation, nuclear energy generation, research and/or development within weapons and defence, potentially environmentally negative resource extraction (such as rare-earth elements or fossil fuels), gambling or tobacco.

ELIGIBLE GREEN ASSETS

In the following section the Green Assets eligible for financing under this Framework are described. In order to be eligible the Green Asset must comply with the technical screening

criteria of the EU Taxonomy, including the criteria for substantial contribution and the do no significant harm criteria as well as any additional criteria specified in the table below.

Construction and Real Estate Activities

Substantial contribution to Environmental Objective:
Climate Change Mitigation



Eligible taxonomy categories	Taxonomy compliant ³⁾	Additional criteria and information
7.1 Construction of new buildings	✓	New buildings that have or will receive (i) a design stage certification or (ii) a post-construction certification of at least BREEAM-SE "Outstanding" and an energy use (PED) at least 20% lower than NZEB. For buildings where the design stage commenced prior to 2020-12-31 BREEAM Excellent is required.
7.2 Renovation of existing buildings	✓	Renovated buildings that have or will receive (i) a design stage certification, (ii) a post construction certification or (iii) an in-use certification of at least, BREEAM-SE "Very good" or BREEAM In-Use "Very Good".
7.3 Installation, maintenance and repair of energy efficiency equipment	✓	This category will support our continuous energy improvements throughout our building portfolio, which will include all of the activities prescribed in the Taxonomy. Minimize long term negative climate impact, potential rebound effects and negative climate impact from the technology used.
7.4 Installation, maintenance and repair of charging stations for electric vehicles in buildings (and parking spaces attached to buildings)	✓	This category will support the installation of charging stations for electric vehicles.
7.5 Installation, maintenance and repair of instruments and devices for measuring, regulation and controlling energy performance of buildings	✓	This category will support building automation and control systems throughout our property portfolio.
7.6 Installation, maintenance and repair of renewable energy technologies	✓	This category will mainly support the installment of solar energy but may also include other Taxonomy eligible investments such as the installment of geothermal heating and cooling systems. Minimize long term negative climate impact, potential rebound effects and negative climate impact from the technology used
7.7 Acquisition and ownership of buildings	✓	Acquisition and ownership of buildings that have or will receive (i) a design stage certification, (ii) a post-construction certification or (iii) an in-use certification of at least BREEAM-SE "Very good" or BREEAM In-Use "Very Good" and for own development, at least 20% lower energy use than NZEB in accordance with applicable national building code (BBR) at the time of publication of this Framework ⁴⁾ .

³⁾ For more information regarding taxonomy criteria see page 19

⁴⁾ The applicable national building code (BBR) at the time of publication of this Framework is BBR29.

Transport

Substantial contribution to Environmental Objective:
Climate Change Mitigation



Eligible taxonomy categories	Taxonomy compliant	Additional criteria and information
6.13 Infrastructure for personal mobility, cycle logistics	✓	This category will mainly support facilities for personal mobility such as bicycle garages, but may also include other Taxonomy eligible investments under this category.
6.14 Infrastructure for rail transport	✓	
■ New infrastructure	✓	Train stations and depots: New infrastructure that have or will receive (i) a design stage certification or (ii) a post-construction certification of at least BREEAM-SE "Excellent" and an energy use (PED) at least 20% lower than NZEB. Freight terminals: Electrified cranes and service vehicles for loading/unloading of goods.

Eligible taxonomy categories	Taxonomy compliant	Additional criteria and information
■ Renovation of infrastructure	✓	Train stations and depots: Renovated infrastructure that have or will receive (i) a design stage certification, (ii) a post construction certification or (iii) an in-use certification of at least BREEAM-SE "Very good" or BREEAM In-Use "Very Good". Freight terminals: Substantial renovation, modernization and/or upgrades, including full electrification of cranes and service vehicles for loading/unloading of goods.
■ Modernization and maintenance	✓	Minimize negative climate impact from the technology and the material used.
■ Acquisition and ownership of infrastructure	✓	Train stations and depots: Acquisition and ownership of infrastructure completed or renovated 2001 or later that have or will receive (i) a design stage certification, (ii) a post construction certification or (iii) an in-use certification of at least BREEAM-SE "Very good" or BREEAM In-Use "Very Good". Freight terminals: Terminals with electrified cranes and service vehicles for loading/unloading of goods completed or renovated 2010 or later.
■ Energy efficiency improvements	✓	Minimize long term negative climate impact, potential rebound effects and negative climate impact from the technology used.
■ Renewable energy	✓	This category will mainly support the installment of solar energy, but may also include other Taxonomy eligible investments such as the installment of geothermal heating and cooling systems. Minimize long term negative climate impact, potential rebound effects and negative climate impact from the technology used.

2. Process for Project Evaluation and Selection

A group with representatives from Jernhusen's business units will identify and nominate projects and assets within the eligible categories to a Business Council ("BC"). The BC will evaluate the nominated projects and assets, and ensure compliance with the Green Terms. Identified projects and assets will be evaluated by the BC which currently has the following members:

- CEO
- CFO
- Head of Sustainability
- Head of all Business Units
- Head of HR & Communication
- Head of Digital Development
- Head of Strategic Development

The BC will evaluate the identified projects and assets' compliance with the Framework and Factsheet. To this end, it will evaluate their overall environmental impact and risk, which

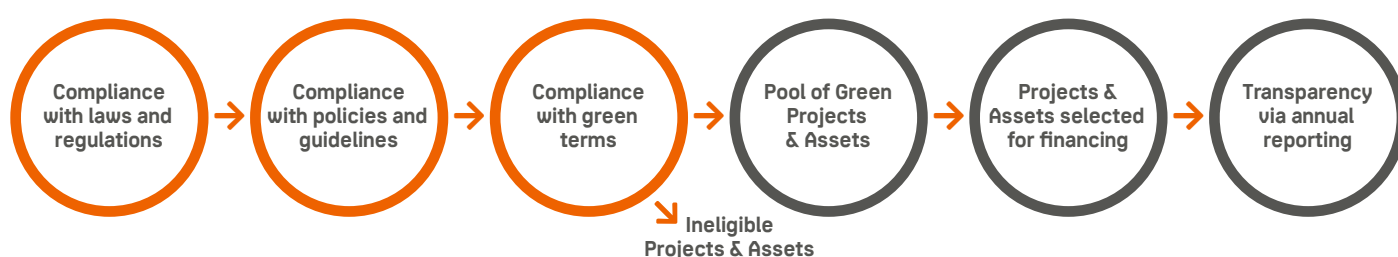
can include one or more of the following aspects:

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

Projects and assets must also be assessed as compliant with applicable laws and regulations, as well as policies and guidelines at Jernhusen.

The BC holds the sole mandate to approve projects and assets by unanimous decision and decisions will be documented.

A list of all Green Assets will be kept by Jernhusen's treasury department. If a project or asset ceases to meet the Green Terms, it will be removed from the list (and the funds will be recycled).



3. Management of Proceeds

An equivalent amount to the proceeds of any Green Financing, without deducting costs, will be credited to a dedicated account (the “Green Account”) or otherwise tracked by Jernhusen (the “Green Portfolio”). Deductions will be made from the Green Portfolio by an equivalent amount corresponding to the financing, refinancing, investment or expenditure of Eligible Green Assets or at repayment of any Green Financing.

If an Eligible Green Asset no longer qualifies or if the underlying project or asset is divested or lost, an amount equal to the funds allocated towards it will be re-credited to the Green Portfolio. Funds may be reallocated to other Green Assets during the term of any Green Financing (unless restricted by the terms in any loan documentation).

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

EXTERNAL REVIEW

Jernhusen adheres to the requirement in the European Green Bond Standard regarding transparency and verification of proceeds allocation through a post-issuance review. For further information, see the “External Review” section under Reporting and Transparency.

4. Reporting and Transparency

In order to be fully transparent towards its stakeholders, Jernhusen will publish an annual report in English on its website (www.jernhusen.se) (the “Green Website” or “Website for Green Financing”) that will contain information about the allocation of funds, adherence to the Green Terms and impact data for financed Green Assets (the “Allocation and Impact Report”). The Allocation and Impact Report will be published annually, together with the post-issuance review, within three months after the end of the financial year, until such time that no Green Financing is outstanding.

The Allocation and Impact Report will contain information about the Green Assets that have been financed with Green Financing, a summary of Jernhusen Green Financing activities in the past year as well as information, including examples, of the financed Green Asset’s adherence to the relevant criteria. The format of the Allocation and Impact Report is outlined below, however the future format is subject to change i.e. due to regulatory requirements or an updated Framework and Factsheet.

ALLOCATION DISCLOSURE

Allocation of proceeds from Green Financing will be provided at project level, unless confidentiality agreements, competitive considerations, or a large number of underlying qualifying projects limit the amount of detail that can be made available, in which case the information will be provided at an aggregated level, with an explanation of why project-level information is not given.

- The reporting will disclose how bond proceeds have been allocated and information will likely be categorised accordingly:
 - For Construction and Real Estate Activities: the Allocation and Impact Report will disclose the sum of allocated proceeds to each project or asset, the aggregate market value (or investment cost, as applicable) and the sum of other external debt financing such projects and assets (if applicable).
 - For Transport: the Allocation and Impact Report will disclose the allocation of green proceeds to each category.
- Information about outstanding Green Financing (including the LEI-code of the borrower(s) and ISIN of any relevant financial instruments) and the Green Account balance (including any short term investments).
- The amount and percentage of Green Financing allocated to Green Assets:
 - financed after any new Green Financing and
 - financed before any new Green Financing.
- Specified type and sectors of projects, NACE codes (when applicable), to which Environmental Objective(s) the Green Assets have a substantial contribution and an indication of which of the Delegated Acts that were used to determine the TSC including their application dates.
- Compliance with Minimum Safeguards.
- All data shall be from the last of December in the previous year

IMPACT REPORTING & METRICS

The Allocation and Impact Report will contain a disclosure of asset level performance indicators. The Impact Report will strive to disclose the impact based on the financings share of the total investment. For financed Green Assets that are not yet operational, Jernhusen will strive to provide estimates of future performance levels. The metrics below are examples of indicators that are likely to be used by Jernhusen in the forthcoming Impact Report. Furthermore, Jernhusen will specify the methodologies and main assumptions applied in the assessment of the environmental impacts.

CONSTRUCTION AND REAL ESTATE ACTIVITIES

- Energy performance/use
 - For all buildings: the annual energy use per square meter Atemp (kWh/sqm/year)
 - For all new buildings: the reduction in Primary Energy Demand (PED) compared to the requirement in the national implementation of NZEB
 - For major renovations: the percentage reduction of Primary Energy Demand (PED)
 - For acquisition and ownership of buildings that qualifies according to an Energy Performance Certificate (EPC): the level of the EPC
 - For acquisition and ownership of buildings that qualifies according to top 15% PED: confirm that the Energy Performance was within the top 15% of the national or regional building stock at the time of a building's inclusion in any Green Financing and also disclose the source and value of the top 15% assessment/benchmark per building type.
- Building certification and performance
 - Type of certification
 - Achieved level of certification
 - For new buildings larger than 5000 sqm: Air-tightness and thermal integrity (verify that this has been done and also disclose observed deviations)
- Carbon emission
 - Carbon intensity from energy: grams per square meter Atemp
 - Carbon savings from energy: annual carbon emission reductions/savings (CO₂e tones)
 - For new buildings: LCA climate footprint (GWP)

TRANSPORT

Each yearly report will include an example of a Clean Transportation investment that has been financed with green proceeds (if such a project has been financed). Jernhusen intends, to our capability, use the KPI's listed below as relevant performance metrics.

- Transportation Infrastructure, Freight
 - Increased or improved freight terminal capacity, for instance the increased number and/or size/weight of units handled.
 - Efficiency improvements, where applicable less time spent per unit handled or energy savings (aggregated, MWh per year).
 - Carbon savings (aggregated, tonnes per year) due to the installed technology (direct), by transferring freight transport from road to railway (indirect) or both (as applicable).
- Transportation Infrastructure, Passenger
 - Increased or improved passenger train depot capacity, for instance the increased size or number of trains handled.
 - Statement of internal environmental certification (if applicable).
- Public Transportation Accessibility
 - Number of units installed or new serving possibilities, or area (square meters) of installed capacity.

EXTERNAL REVIEW

The external auditor of Jernhusen, or a similar party appointed by Jernhusen with the relevant expertise and experience, will investigate and report whether the disbursed proceeds have been allocated to the Eligible Projects and Assets that Jernhusen has communicated in the Reporting. Their conclusions will be provided in a signed statement, which will be published on Jernhusen's website (www.jernhusen.se), no later than required by the proposed European Green Bond Standard.

DEDICATED WEBSITE

Jernhusen has a dedicated webpage for Green Financing at its website (www.jernhusen.se) where investors can find information regarding Jernhusen's Green and Transitional Financing, including:

- Details about outstanding Green Bonds and other market based Green Financing
- The Green Financing Framework
- Factsheet Pre-Issuance Review (Second Party Opinion)
- The Allocation and Impact Report
- Allocation Post-Issuance Review (Annual Review)
- Investor Presentations

Definitions

BBR means the Swedish national building regulation set up by the National Board of Housing, Building and Planning, determining the regulatory requirements and offering general advice regarding all stages of planning, construction and operations of real estate assets.

BREEAM Very Good, Excellent and Outstanding means the rating Very Good, Excellent and Outstanding within BREEAM, a grading scheme for the real estate sector developed by BRE Global, as well as local adaptations such as BREEAM-SE developed by the SGBC (Swedish Green Building Council) respectively, pursuant to their definition at the time of receipt of the relevant certification.

BREEAM IN-USE Very Good, Excellent and Outstanding means the rating Very Good, Excellent or Outstanding within BREEAM, a grading scheme for the real estate sector developed by BRE Global, pursuant to their definition at the time of receipt of the relevant certification.

European Green Bond Standard means the proposed voluntary standard (July 2021) that issuers can choose to follow when issuing green bonds. The standard requires the issuer to follow the EU Taxonomy meaning that the latter will determine what can be included in a EU Green Bond, rather than the market.

EU Taxonomy the EU Taxonomy is a part of the EU Action plan on Sustainable Finance. It is a classification system that defines sustainable economic activities with the purpose of

facilitating capital aggregation for a green and sustainable transition. To be aligned with the EU Taxonomy an activity must contribute substantially to at least one of the six defined environmental objectives and “do no significant harm” to the other five.

GWP means the Global Warming Potential and is used to describe the relative potency of a greenhouse gas, taking account of how long it remains active in the atmosphere. This allow for comparisons of the global warming impacts of different greenhouse gases.

NZEB means the EU Nearly Zero Energy Buildings requirement, to be implemented in Sweden in the coming years.

Taxonomy aligned economic activity means an economic activity that complies with the requirements laid down in Article 3 of Regulation (EU) 2020/852; whereby an economic activity shall qualify as environmentally sustainable where that economic activity complies with Technical Screening Criteria, does not Significantly harm any of the Environmental Objectives and is carried out in compliance with the minimum safeguards.

The Taxonomy Regulation (as of December 2021) means EU Regulation 2020/852 of the European Parliament and of the Council of 18 June 2020 on the establishment of a framework to facilitate sustainable investment, and amending Regulation (EU) 2019/2088.

Policy documents that govern Jernhusen's Environmental and Sustainability work

Public Policies and Guidelines are available at <https://www.jernhusen.se/>

#	Name
1	Annual Report 2021
2	The State's Ownership Policy and Guidelines for State-owned Enterprises (Swedish)
3	Sustainability Policy (Swedish)
4	Environmental management system
5	Guideline for Sustainable Entrepreneurship
6	Roadmap Climate Neutrality (Swedish)
7	Guideline Energy
8	Code of conduct
9	Previous Framework
10	Previous impact reporting

Appendix 1: Overview and summary of main Taxonomy Criteria at the time of publication

The table below summarizes and provides an indicative overview of the relevant Technical Screening criteria applicable at the time of publication of this Framework (the Climate Delegated Act, December 2021). External parties are advised that the regulatory requirements in effect at the time of any new Green Financing will be used to determine compliance.

The information in the table below is a summary of the Climate Delegated Act published in the Official Journal of the European Union in December 2021. In case of any discrepancies between the summary and the Climate Delegated Act the latter should prevail.

Construction and real estate activities – Climate Change Mitigation

Category	Technical Screening Criteria	Do No Significant Harm	Potential NACE-codes
7.1 New buildings	<ul style="list-style-type: none"> – NZEB -10% PED – Test for thermal integrity and air tightness – Life-cycle GWP value 	<ol style="list-style-type: none"> 2. Identify material physical climate risks 3. Water flow, temperature and pressure restrictions and Environmental Impact Assessment (EIA) requirements 4. At least 70% (by weight) of the non-hazardous construction and demolition waste is prepared for reuse, recycling or material recovery 4. Building design supports circularity 5. Restrictions on hazardous materials 5. Reduction of noise, dust and pollutant emissions during construction/maintenance 6. An EIA or screening has been completed 6. Restrictions on the use of certain types of land 	F41.1, F41.2, F43
7.2 Renovation of buildings	<ul style="list-style-type: none"> – Reduction of Primary Energy Demand (PED) of at least 30% over a three year period 	<ol style="list-style-type: none"> 2. Identify material physical climate risks 3. Water flow, temperature and pressure restrictions 4. At least 70% (by weight) of the non-hazardous construction and demolition waste is prepared for reuse, recycling or material recovery 4. Building design supports circularity 5. Restrictions on hazardous materials 5. Reduction of noise, dust and pollutant emissions during construction/maintenance 	F41, F43
7.3 Energy efficiency	<ul style="list-style-type: none"> – Prequalified measures such as added insulation, replacement of windows, energy efficient lightning and HVAC 	<ol style="list-style-type: none"> 2. Identify material physical climate risks 5. Restrictions on hazardous materials for the materials and components used 	F42, F43, M71, C16, C17, C22, C23, C28, S95.21, S95.22, C33.12
7.4 Electric vehicle infrastructure	<ul style="list-style-type: none"> – Individual measures to support electric vehicles 	<ol style="list-style-type: none"> 2. Identify material physical climate risks 	F42, F43, M71, C16, C17, C22, C23, C25, C27, C28
7.5 Monitoring and remote management	<ul style="list-style-type: none"> – Individual measures to monitor and control energy use of buildings 	<ol style="list-style-type: none"> 2. Identify material physical climate risks 	F42, F43, M71, C16, C17, C22, C23, C25, C27, C28
7.6 Renewable energy	<ul style="list-style-type: none"> – Individual renewable energy measures on-site 	<ol style="list-style-type: none"> 2. Identify material physical climate risks 	F42, F43, M71, C16, C17, C22, C23, C25, C27, C28

Category	Technical Screening Criteria	Do No Significant Harm	Potential NACE-codes
7.7 Existing buildings	<ul style="list-style-type: none"> – EPC A or top 15% of the national or regional building stock (PED) 	2. Identify material physical climate risks	L68
6.13 Personal mobility and cycle logistics	<ul style="list-style-type: none"> – The infrastructure is dedicated to personal mobility or cycle logistics 	2. Identify material physical climate risks 3. Sustainable use and protection of water and marine resources 4. At least 70% (by weight) of the non-hazardous construction and demolition waste is prepared for reuse, recycling or material recovery 5. Reduction of noise, dust and pollutant emissions during construction/maintenance 6. An EIA or screening has been completed	F42.11, F42.12, F43.21, F71.1, F71.20
6.14 Infrastructure for rail transport	<ul style="list-style-type: none"> – The infrastructure and installations are dedicated to either: – electrified trackside infrastructure and associated subsystems – transshipping freight between the modes: terminal infrastructure and superstructures for loading, unloading and transshipment of goods. – the transfer of passengers from rail to rail or from other modes to rail. <p>While also not dedicated to the transport or storage of fossil fuels</p>	2. Identify material physical climate risks 3. A water use and protection management plan has been implemented or an EIA that includes impact on water is carried out 4. At least 70% (by weight) of the non-hazardous construction and demolition waste is prepared for reuse, recycling or material recovery 5. Reduction of noise, dust and pollutant emissions during construction/maintenance and where appropriate noise and vibrations are mitigated with suitable measures 6. An EIA or screening has been completed	F42.13, F42.12, F43.21, F71.12, F71.20, H52.21

Appendix 2: Key Characteristics of the EU Taxonomy and the proposed European Green Bond Standard

EUROPEAN GREEN BONDS

The European Commission proposed a joint European Green Bond Standard (“**EUGBS**”) in July 2021. The EUGBS requires the issuer to follow the EU Taxonomy meaning that the latter will determine what can be financed by a European Green Bond. With this standard the EU Commission aims at further developing the market for high quality Green Bonds and reducing the risk of greenwashing, as well as allowing for additional private capital to be aggregated towards environmentally sustainable investments. The EUGBS also aims to establish a single supervisory authority to manage registration and supervision of external reviewers in the Union.

EU TAXONOMY

The Taxonomy Regulation (June, 2020) and associated legal frameworks contain six Environmental Objectives (“**Environmental Objectives**”). In December 2021, the Climate Delegated Act, covering the first two Environmental Objectives was formally adopted by the European Council and entered into force on the 1st of January 2022. Any eligible activity must substantially contribute towards one or more of these objectives, while at the same time not significantly harming any other Environmental Objective. These objectives are fairly aligned with, but expand upon, the five objectives in the Green Bond Principles. Furthermore, the Taxonomy defines sustainable economic activities through categorization, Technical Screening Criteria (“**TSC**”), including Do-No-Significant-Harm criteria (“**DNSH**”) and Minimum Safeguards (“**Minimum Safeguards**”), with the purpose of facilitating capital aggregation for a green and sustainable transition.

ENVIRONMENTAL OBJECTIVES

■ Climate change mitigation

Activities that contribute to the stabilization of greenhouse gas concentrations in the atmosphere at a level which prevents dangerous anthropogenic interference with the climate system by avoiding or reducing greenhouse gas emissions or enhancing greenhouse gas removals.

■ Climate change adaptation

Activities that contribute to reducing the negative effects of the current and expected future climate or preventing an increase or shifting of negative effects of climate change on location and context specific economic activities or natural and built environments.

■ Sustainable use and protection of water and marine resources

Activities that contribute to the good status of waters by limiting water discharges, decontaminating drinking water, improving water efficiency and ensuring the sustainable use of marine ecosystems and the good status of marine waters.

■ Transition to a circular economy

Activities that contribute to the transition to a circular economy, aimed at minimising and correctly managing waste, hazardous substances and making the most of resources, focusing on areas like design, systems, sharing economy, product life extension and recycling.

■ Pollution prevention and control

Activities that contribute to a high level of environmental protection from pollutants other than greenhouse gases affecting air, water or soil whilst minimizing negative impact on human health and the environment.

■ Protection and restoration of biodiversity and ecosystems

Activities that protect, conserve and enhance biodiversity and ecosystem services via nature conservation or sustainable land management, agricultural practices and forest management.

TECHNICAL SCREENING CRITERIA

The TSC shall determine the conditions under which a specific economic activity within the European Union qualifies as contributing substantially to an Environmental Objective, while not causing significant harm to one or more of those objectives (see DNSH). In the Taxonomy Regulation the TSC are defined as being based on conclusive scientific evidence, taking a life cycle perspective and emphasizing quantitative thresholds whenever feasible.

DO NO SIGNIFICANT HARM

In order to avoid that investments qualify as environmentally sustainable in cases where the economic activities benefiting from those investments cause harm to the environment to an extent that outweighs their contribution to an Environmental Objective, the EU Taxonomy also established Technical Screening Criteria that requires the economic activity to demonstrate that it “does no significant harm” (“**DNSH**”) to the other Environmental Objectives. The EU Taxonomy therefore specifies the minimum requirements that need to

be met to avoid significant harm, considering both the short- and long-term impact of a given economic activity.

MINIMUM SAFEGUARDS

For an economic activity to be considered sustainable, it must also comply with minimum social safeguards. To be eligible under the EU Taxonomy the relevant activity must be aligned with the:

- OECD Guidelines for Multinational Enterprises
- UN Guiding Principles on Business and Human Rights
- International Labor Organization’s Fundamental Principles and Rights at Work (including the eight fundamental conventions of the ILO) and
- The International Bill of Human Rights

European Green Bond Factsheet

1. General Information

Date of the publication: 28 October, 2022

The Issuer: Jernhusen AB. LEI: 529900F2GBRPYPZFX003.

Website: www.jernhusen.se

Telephone: +46 8 410 62 600

Bonds: In accordance with Article 8.2 in the proposed European Green Bond Standard this Factsheet can be used for multiple bonds. The issuer will keep an updated list of all bonds adhering to this Factsheet on its website, where available including international securities identification numbers (ISIN).

External Reviewer: CICERO Shades of Green. Website: CICERO Shades of Green. Address: Gaustadalléen 21, 0349 OSLO.

Additional information: Please note that additional non-binding information about the issuers green bond financing is available in the public Green Financing Framework, located on the issuers website.

2. Adhesion to the requirements of the European Green Bonds Regulation

The issuer voluntarily adheres to the requirements of the proposed European Green Bond Standard. Investors and third parties are advised that the accreditation mechanism for External Reviewers under the European Green Bond Standard is not yet in place nor is the standard adopted, meaning that at the time of publishing this Factsheet it was not technically possible to issue accredited European Green Bonds. Jernhusen might seek such accreditation by an External Reviewer at a later date with a party that is registered with the European Securities and Markets Authority, but until such time investors and third parties must make their own assessment regarding the adherence of any Green Bond to such standards and regulation. Green Bonds will be subject to the version of the Factsheet specified in the associated financing documentation and future changes to the Factsheet or relevant standards (for example, the Taxonomy or the European Green Bond Standard) will not apply to already outstanding Green Bonds unless explicitly communicated by Jernhusen and only if the intent of such changes were to align the Factsheet with the European Green Bond Standard, the Taxonomy Regulation or other relevant regulation with the purpose to fulfill the requirements of such legislation and achieve an accreditation of the Factsheet as a European Green Bond by an External Reviewer.

3. Environmental strategy and rationale

Sustainability is the backbone in everything we do. By Jernhusen's contribution in increasing the number of people and transport of goods by train we make a difference for people and the environment. Our long-term goal is to achieve a climate neutral value chain in 2045, at the latest, and for our carbon dioxide emissions to be halved by 2030. Our Green Bonds will contribute to the projects and assets that allow us to achieve our targets, by allowing us to raise financing for Taxonomy aligned purposes. The environmental objectives pursued by the Green Bonds issued in accordance with this factsheet are climate change mitigation and climate change adaptation, to finance and refinance such assets and expenditures that are aligned with our long-term target.

4. Intended allocation of bond proceeds

4.1 Estimated Time until full allocation of proceeds

The intention of the issuer is to allocate proceeds from any new green bond as soon as possible and typically within thirty business days from the receipt of proceeds. In the event of pre-financing the issuer estimates that the proceeds will be fully allocated within twelve months' time from the receipt of proceeds.

4.2 Process for selecting green projects and estimated environmental impact

Project selection: Projects and assets will be evaluated by Jernhusen's business council (BC) to ensure compliance with this factsheet. It will evaluate their overall environmental impact and risk, which includes life cycle considerations, potential rebound effects, resilience to climate change and alignment with the Taxonomy and EUGBS. Projects and assets must also be assessed as compliant with applicable laws and regulations as well as policies and guidelines at Jernhusen. The council holds the sole mandate to approve projects and assets by unanimous decision and decisions will be documented.

Use of Proceeds: The applicable technical screening criteria are determined by Regulation (EU) 2020/852 article 10 climate change mitigation (CCM) and article 11 climate change adaptation (CCA). The eligible categories are specified below and may include additional voluntary criteria managed in the project selection.

CCM: 7. Construction and real estate activities

7.1 Construction of new buildings

Additional criteria: have or target to achieve a building certification of at least BREEAM SE “Outstanding” and an energy use (PED) at least 20% lower than NZEB. For buildings where the design stage commenced prior to 2020-12-31 BREEAM Excellent is required.

7.2 Renovation of existing buildings

Additional criteria: have or target to achieve a building certification of at least BREEAM SE “Very Good” or BREEAM In-Use “Very Good”.

7.3 Installation, maintenance, and repair of energy efficiency equipment

Additional criteria: minimize long term negative climate impact, potential rebound effects and negative climate impact from the technology used.

7.4 Installation, maintenance, and repair of charging stations for electric vehicles in buildings (and parking spaces attached to 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

Additional criteria: minimize long term negative climate impact, potential rebound effects and negative climate impact from the technology used.

7.7 Acquisition and ownership of buildings

Additional criteria: have or will receive a building certification of at least BREEAM-SE “Very good” or BREEAM In-Use “Very Good”. and for own development at least 20% lower energy use than NZEB in accordance with applicable national building code (BBR) at the time of publication of this Framework⁵⁾.

CCM: 6. Transport

6.13 Infrastructure for personal mobility, cycle logistics

6.14 Infrastructure for rail transport

- New Infrastructure:

- Additional criteria: train stations and depots that have or target to achieve BREEAM-SE “Excellent” and an energy use (PED) at least 20% lower than NZEB. Freight terminals with electrified cranes and service vehicles for loading/unloading of goods.

- Renovation of infrastructure

Additional criteria: train stations and depots that have or target to achieve BREEAM-SE “Very good” or BREEAM In-Use “Very Good”. Freight terminals: substantial renovation, modernization and/or upgrades, including full electrification of cranes and service vehicles for loading/unloading of goods.

- Modernization and maintenance

Additional criteria: Minimize negative climate impact from the technology and the material used.

- Acquisition and ownership of infrastructure

Additional criteria: train stations and depots that have or will receive a building certification of at least BREEAM-SE “Very good” or BREEAM In-Use “Very Good” completed or renovated 2001 or later. Freight terminals with electrified cranes and service vehicles completed or renovated 2010 or later.

- Energy efficiency improvements

Minimize long term negative climate impact, potential rebound effects and negative climate impact from the technology used.

- Renewable energy

Minimize long term negative climate impact, potential rebound effects and negative climate impact from the technology used.

Methodology and assumptions: In accordance with Article 8.2 in the proposed European Green Bond Standard this Factsheet can be used for multiple bonds. The annual allocation and impact report will detail, where available, the methodologies and main assumptions used to produce key impact metrics.

Environmental impact: In accordance with Article 8.2 in the proposed European Green Bond Standard this Factsheet can be used for multiple bonds. The environmental impact, where available, will be disclosed in the annual allocation and impact report.

⁵⁾ The applicable national building code (BBR) at the time of publication of this Framework is BBR29.

4.3 Intended qualifying green projects

In accordance with Article 8.2 in the proposed European Green Bond Standard this Factsheet can be used for multiple bonds and information about specific projects cannot be disclosed in the factsheet. Item 4.2 discloses eligible categories and criteria and item 5 the ongoing reporting requirements. Intended qualifying projects will adhere to the following requirements:

Environmental objectives: See 4.2.

Type, sectors and NACE codes: See 4.2. NACE codes, if applicable, will be disclosed in the reporting.

Location: Sweden.

Allocation to new/existing projects: Majority of proceeds are expected to be allocated to existing projects and assets. Proportions will be disclosed in the reporting.

Proportion of financing: Will be disclosed in the reporting.

Links to relevant public information: Public information about the issuers projects may be available at the issuers website (www.jernhusen.se).

4.4 Unallocated proceeds

Temporary use of unallocated proceeds: The issuer will to the best of its ability ensure that the temporary use of unallocated proceeds will not harm the delivery of the environmental objectives. Unallocated proceeds may be invested in short-term interest bearing securities from entities that are not linked to fossil based energy generation, nuclear energy generation, research and/or development within weapons and defence, potentially environmentally negative resource extraction (such as rare-earth metals or fossil fuels), gambling or tobacco.

5. Information on reporting

Website for future reporting: green bond website.

Allocation reporting: Allocation of proceeds from green bonds will be provided at project level, unless confidentiality agreements, competitive considerations, or a large number of underlying qualifying projects limit the amount of detail that can be made available, in which case the information will be provided at an aggregated level, with an explanation of why project-level information is not given.

Allocation and Impact Reporting: Allocation and Impact reporting will be provided yearly until no Green Bonds are outstanding. The report will adhere to the requirements outlined in Annex II and III of the proposed European Green Bond Standard and may include additional voluntary data as outlined under item 6.

6. Other relevant information

Allocation and Impact Report: The metrics below are examples of indicators that are likely to be used by Jernhusen in forthcoming Allocation and Impact Reports.

Construction and Real Estate Activities

- i. Energy performance/use
 - a. For all buildings: the annual energy use per square meter Atemp (kWh/sqm/year)
 - b. For all new buildings: the reduction in Primary Energy Demand (PED) compared to the requirement in the national implementation of NZEB
 - c. For major renovations: the percentage reduction of Primary Energy Demand (PED)
 - d. For acquisition and ownership of buildings that qualifies according to an Energy Performance Certificate (EPC): the level of the EPC
 - e. For acquisition and ownership of buildings that qualifies according to top 15% PED: confirm that the Energy Performance was within the top 15% of the national or regional building stock at the time of a buildings inclusion in any Green Financing and also disclose the source and value of the top 15% assessment/benchmark per building type.
- ii. Building certification and performance
 - a. Type of certification
 - b. Achieved level of certification
 - c. For new buildings larger than 5000 sqm: Air-tightness and thermal integrity (verify that this has been done and also disclose observed deviations)
- iii. Carbon emission savings/reductions
 - a. Carbon intensity from energy: grams per square meter Atemp
 - b. Carbon savings from energy: annual carbon emission reductions/savings (CO₂e tones)
 - c. For new buildings: LCA climate footprint (GWP)

Transport

- i. Transportation Infrastructure, Freight
 - a. Increased or improved freight terminal capacity, for instance the increased number and/or size/weight of units handled.
 - b. Efficiency improvements, where applicable less time spent per unit handled or energy savings (aggregated, MWh per year).
 - c. Carbon savings (aggregated, tonnes per year) due to the installed technology (direct), by transferring freight transport from road to railway (indirect) or both (as applicable).
- ii. Transportation Infrastructure, Passenger
 - a. Increased or improved passenger train depot capacity, for instance the increased size or number of trains handled.
 - b. Statement of internal environmental certification (if applicable).
- iii. Public Transportation Accessibility
 - a. Number of units installed or new serving possibilities, or area (square meters) of installed capacity