

Green Bonds Investor report

Rikshem AB (publ), 17 April 2026

Rikshem issued its first green bond in 2014, as one of the first corporates and real estate companies to do so. Our Green Bond frameworks are frequently updated in order to better reflect our work and progress as well as align with current market standards and best practice. Rikshem will strive to monitor the development of the Green Bond market to continually advance the Green Terms.

During 2025, Rikshem launched a new framework for green bonds including Green buildings, Clean transportation, Energy efficiency and Renewable energy. The framework is based on Green Bond Principles published in 2021, including 2022 years appendix and aligns with the EU taxonomy. The framework has been reviewed by the independent institute Morningstar Sustainalytics.

In addition to the green framework that was launched in 2025, Rikshem has a green framework from 2022. This framework is based on the Green Bond Principles published in 2021 and has been reviewed by the independent climate and environmental research institute Cicero. The framework has received the classification "Cicero Medium Green" for the green conditions and "Excellent" for the governance procedures.

More information about our work with sustainability is available on our website rikshem.se.

rikshem



Long-term, sustainable development

Rikshem's sustainability efforts involve major community engagement. We are convinced that Rikshem can make good contributions to society and at the same time conduct good business. In order to navigate our sustainability work correctly, we work on the basis of our strategic sustainability compass.

All of Rikshem's investments and decisions must include a sustainability perspective and the long-term values we create are refined in our day-to-day operations. Sustainability work contributes to committed employees, better property management, more satisfied customers and improved profitability.

Sustainability compass

In order to achieve our goals, sustainability work is integrated across our business operations. Rikshem navigates its sustainability work with the help of the sustainability compass. The model serves as a framework and clarifies the links between Rikshem's vision, materiality areas and the UN's Sustainable Development Goals. The compass aims to support employees in integrating sustainability issues in their work in a concrete way. Sustainability is taken into account in decision-making processes for development projects and in investment decisions.

Materiality areas

Through a materiality assessment, Rikshem has identified five materiality areas, which are regularly followed up. The materiality assessment is based on continuous business intelligence, stakeholder dialogs and analysis of our business' sustainability impact. Prioritization of the materiality areas is based on where Rikshem's operations have the greatest positive or negative impact on the environment and society.



UN Goals

- | | | |
|--------------------------------|--|--|
| 1. No poverty | 8. Decent work and economic growth | 12. Responsible consumption and production |
| 2. Zero hunger | 9. Industry, innovation and infrastructure | 13. Climate action |
| 3. Good health and well-being | 10. Reduced inequalities | 14. Life below water |
| 4. Quality education | 11. Sustainable cities and communities | 15. Life on land |
| 5. Gender equality | | 16. Peace, justice and strong institutions |
| 6. Clean water and sanitation | | 17. Partnerships for the goals |
| 7. Affordable and clean energy | | |

Climate action

The construction and property sector plays a key role in the transformation to a sustainable society. Rikshem has therefore clarified its climate-related targets and ambitions by producing a climate roadmap to reach net-zero emissions and joining the Science Based Targets Initiative.

Net-zero emissions by 2045

Rikshem has set a long-term target to reach net-zero climate emissions by 2045. To show how we plan to achieve our goals, we have drawn up a climate roadmap. The climate roadmap is based on climate mapping of the entire business value chain.

Climate roadmap

The climate roadmap presents a picture of the rapid need for development we are facing and what we will be working on. The roadmap shows at what pace we need to reduce our climate emissions, setting out our goals and targets and where in our value chain emissions occur.

The emissions are divided into three scopes* in accordance with the GHG Protocol and include both our direct and indirect climate impact. One important milestone is halving climate emissions by 2030. We have also added goals for climate emissions both upstream and downstream in our value chain, for example emissions from new construction projects and renovation, as well as our tenants' climate impact.

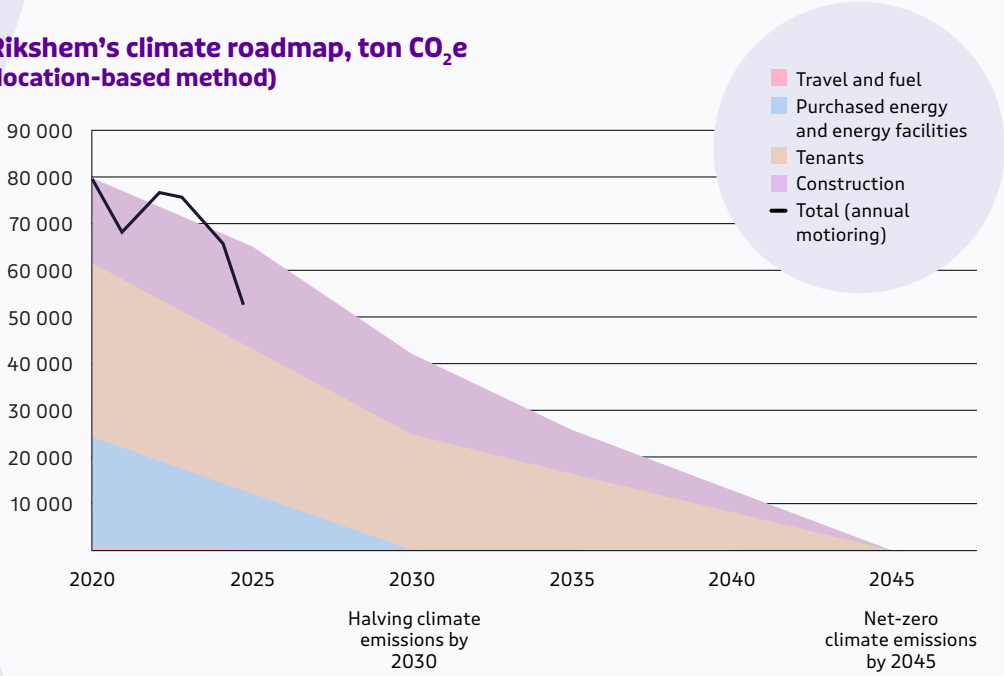
***Scopes**

- Scope 1:** Direct impact from own operations, fuel and travel
- Scope 2:** Indirect impact from energy purchased for own operations
- Scope 3:** Indirect impact that arises before and after our operations

Climate mapping of the value chain

Rikshem's climate roadmap is based on a climate mapping of its operations for the baseline year 2020. Based on a developed scenario, IVL Swedish Environmental Research Institute has helped us calculate our need for reduced climate emissions, which also includes reduced emissions from other operators, society and the sector in areas such as heating, electricity, construction and mobility. This was developed in the annual report into a complete climate disclosure in accordance with the GHG Protocol and the Scope 3 guidance for housing companies that was issued in 2022. Rikshem's climate mapping shows the distribution of our climate emissions throughout our value chain for all three scopes (1, 2 and 3). The figures refer to Rikshem's total portfolio. A clear overview of the climate impact from different parts of the value chain provides a good basis for working systematically on halving the climate impact by 2030 and achieving net-zero emissions by 2045.

Rikshem's climate roadmap, ton CO₂e (location-based method)



The area chart is based on the results of our climate mapping and shows the desired path going forward, with important goals and targets reflecting statutory requirements and Rikshem's commitments, including a target to halve our climate impact by 2030.

Annual report on energy and climate

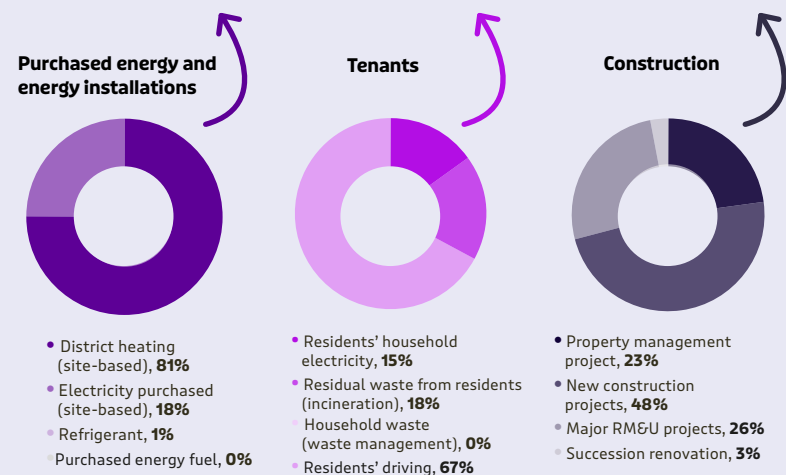
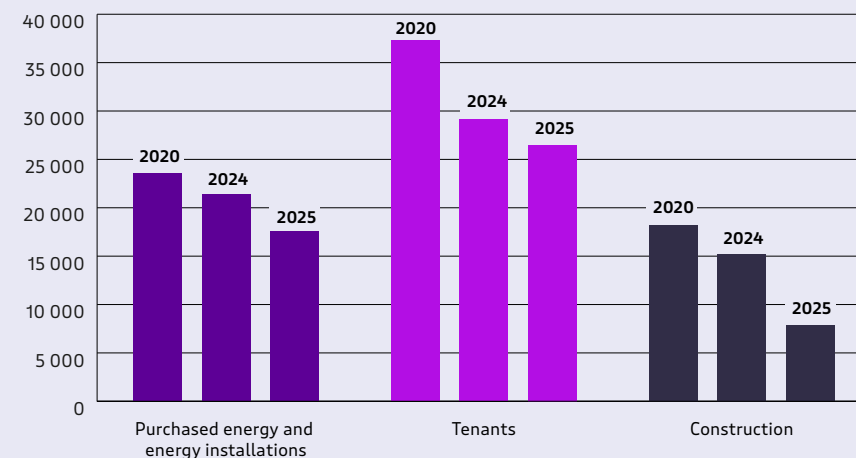
The table below shows actual and weather-normalized energy consumption for Rikshem's like-for-like portfolio¹. Weather-normalized figures are used to facilitate comparison between the years, regardless of whether it has been a warm or cold year. This weather normalization uses SMHI's energy index. For the weather-normalized figures that constitute monitoring against Rikshem's target, energy consumption comes in at 101.6 kWh/sqm A_{temp}^2 for 2025, which is 6.2 percent lower than the previous year. 2025 was a warm year with lower energy use compared to the average for Sweden, but with local variations.

Rikshem's climate impact from purchased energy depends largely on the fuel mixes of the district heating suppliers. Therefore, reducing energy use does not always guarantee that emissions from purchased energy will be reduced. In 2025, IVL released its report Emission Factor for the Nordic Electricity Mix, stating a lower emission factor, which reduces the location-based emissions from purchased electricity. For construction, emissions from new construction and renovation decreased in 2025 compared to 2024. Over time, the carbon footprint of new construction and renovation will decrease as the carbon footprint of building materials decreases.

Energy use and climate emissions	2025	2024	2023
Energy consumption, actual (GWh)	215	234	267
Energy use, weather-normalized (GWh)	226	239	266
Energy consumption, actual (kWh/sqm A_{temp})	97	106	116
Energy use, weather-normalized (kWh/sqm A_{temp})	102	108	115

1. Like-for-like portfolio with respect to energy and climate statistics refers to the part of the portfolio that Rikshem owned for a full calendar year and for which figures comparable with the previous year are available, i.e., properties where the Company can monitor the same type of energy use (heating, property electricity and water use). The like-for-like portfolio includes 369 of Rikshem's total of 464 properties.
2. A_{temp} is internal area heated to more than 10 degrees Celsius. The data is taken from the energy declarations of the buildings.

Rikshem's climate impact 2020, 2024-2025 tons CO₂e/year (location-based method)



Green Bond Framework 2025 report

Eligible projects and properties under the use of proceeds

Main Environmental Objective: Mitigation



Green projects

The Green Projects may have the value of fixed assets, capital expenditures and/or operational expenditures and must comply with the categories and criterias below to be eligible.

New buildings

New buildings built after 31 of December 2020 must meet or will meet all of the following criteria to be eligible:

- (i) Achieve a primary energy demand (PED) of at least 15% lower than the threshold set for nearly zero-energy building (NZEB) requirements.
- (ii) Obtain one of the following environmental certifications BREEAM “Very Good”, Miljöbyggnad “Silver”, the Nordic Swan Ecolabel, or better.
- (iii) Undergo a screening of material climate risks in accordance with the EU Taxonomy.

Existing buildings

Existing buildings built before 31 of December 2020 must meet all specified criteria below to be eligible:

- (i) Have an energy performance certificate of class A or have a primary energy demand (PED) within the top 15 percent of the national or regional building stock.
- (ii) Have undergone a screening of material climate risks in accordance with the EU Taxonomy.

Property	Municipality	Type of property	Completed	Certification	Energy performance kWh/sqm *	Primary energy demand kWh/sqm **	Carbon intensity kg CO ₂ /sqm ***	Avoided emissions kg CO ₂ ****	Share of renewable energy
Kvarngärdet 60:2	Uppsala	Residential	2023	Nordic Swan	39	41	4,0	7 482	42%
Kvarngärdet 60:3	Uppsala	Residential	2023	Nordic Swan	41	42	4,7	8 215	40%
Kvarngärdet 60:4	Uppsala	Residential	2023	Nordic Swan	41	41	4,9	14 067	38%

Property	Municipality	Type of property	Completed	Energy performance kWh/sqm *	Primary energy demand kWh/sqm **	Carbon intensity kg CO ₂ /sqm ***	Reduced emissions kg CO ₂ ****	Share of renewable energy
Hyacinten 13, 16 (part of)	Östersund	Residential	2019	108	66	1,4	2 312	72%
Gränby 6:1; 6:3	Uppsala	Residential	1967	57	65	5,4	80 201	47%
Gränby 6:2; 6:4; 6:5	Uppsala	Residential	1967	57	64	5,4	83 234	47%
Gränby 7:1; 7:3	Uppsala	Residential	1967	56	63	5,4	80 703	46%
Gränby 7:2	Uppsala	Residential	1967	57	63	5,6	76 168	45%
Gränby 8:1; 8:3	Uppsala	Residential	1967	59	67	5,5	86 640	48%
Gränby 8:2	Uppsala	Residential	1967	59	68	5,5	63 237	49%
Gränby 9:1	Uppsala	Residential	1967	59	68	5,4	79 092	49%
Gränby 9:2	Uppsala	Residential	1967	59	68	5,0	79 157	49%
Smugglaren 1	Västerås	Residential	2020	70	59	5,4	16 215	26%
Balgripen 1	Helsingborg	Residential	2016	71	68	4,6	13 827	41%

* Energy usage according to energy certificate.

** Primary energy demand according to energy certificate.

*** Calculated carbon intensity, market based.

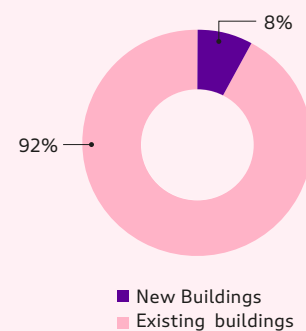
**** The reduction in climate impact is calculated using market-based emissions. The building's primary energy demand is compared with the building regulations, NZEB (BBR29).

***** The reduction in climate impact is calculated using market-based emissions. The building's primary energy demand is compared with the reference energy value for comparable buildings, as specified in the energy performance certificate.

Outstanding Green Bonds as per 31 December 2025

Bond	Outstanding Amount, mkr	Maturity date
EMTN 55	600	2028-05-15
EMTN 56	275	2028-05-15
EMTN 54	500	2030-05-15
EMTN 57	225	2030-05-15
EMTN 61	300	2030-11-28
EMTN 60 (500 MNOK)	469	2031-11-13
EMTN 58 (400 MNOK)	378	2033-08-29
EMTN 59 (300 MNOK)	284	2035-09-26
Summary	3,031	
Total fair value/green investments, available green pool	3,555	
Outstanding green bonds	3,031	
Balance in green accounts	0	
Available for new green bonds	524	

Use of proceeds split by category based on market value



Hyacinten, Östersund.



Green Bond Framework 2022 report

Eligible projects and properties under the use of proceeds

Main Environmental Objective: Mitigation



Green buildings

Green assets comprising of environmentally accredited energy efficient buildings, wooden energy efficient buildings, renovated buildings with decreased energy use and energy efficient residential buildings.

Environmentally certified buildings

Financing of development, acquisition or otherwise completed low energy buildings that have or will receive (i) a design stage certification or (ii) a post-construction certification or (iii) an in-use certification in any of the following building certification schemes at the defined threshold or better: Miljöbyggnad “Silver”, BREEAM “Very Good” or Svanen, as well as achieve at least 15 % lower energy use than required by the applicable national building code (BBR).

Wooden buildings

Financing of development, acquisition or otherwise completed low energy buildings that have or will use FSC or PEFC certified wood as the main building component and thereby minimize the use of cement and steel, as well as achieve at least 15 % lower energy use than required by the applicable national building code (BBR).

Energy efficient residential buildings

New or existing residential buildings that achieve at least 15 % lower energy use per square meter than required by the applicable national building code (BBR). Other existing buildings with low energy use.

Property	Municipality	Type of property	Completed	Certification	Energy performance kWh/sqm	Carbon intensity kg CO ₂ /sqm	Share of renewable energy
Topasen 2 (part of)	Norrköping	Residential	2023	Miljöbyggnad silver	24**	0,2	100%
Gränby 9:3	Uppsala	Residential	2024	Miljöbyggnad silver	33*	3,1	47%
Brönnestad 1&2	Malmö	Residential	2024	Miljöbyggnad silver	19**	0,1	100%
Bonden 7	Halmstad	Residential	2022	Miljöbyggnad silver	65**	10,2	23%
Vedbo 99	Västerås	Residential	2023	Miljöbyggnad silver	26**	0,2	100%
Kronan 1:221 (part of)	Luleå	Residential	2023	Miljöbyggnad silver	58**	2,3	19%
Bergskvadraten 1	Norrköping	Residential	2021	Miljöbyggnad silver	67**	6,6	40%
Kvarngärdet 56:13	Uppsala	Nursing home	2024	Miljöbyggnad silver	74**	7,8	40%

Property	Municipality	Type of property	Completed	Energy performance kWh/sqm	Carbon intensity kg CO ₂ /sqm	Share of renewable energy
Flyttfågeln 1 (part of)	Umeå	Residential	2018	83**	4,9	47%
Bergviken 5:40	Luleå	Residential	2018	69**	2,7	18%

Property	Municipality	Type of property	Completed	Energy performance kWh/sqm	Carbon intensity kg CO ₂ /sqm	Share of renewable energy
Nåden 2	Halmstad	Residential	2022	22**	1,3	100%
Orrspelet 2 (part of)	Umeå	Residential	2022	59**	3,9	43%
Berthåga 60:2	Uppsala	Residential	2022	22**	1,3	100%
Rapsen 12	Kalmar	Residential	2021	39**	1,4	87%
Kantorn Kvarngärdet 4:3 (part of)	Uppsala	Residential	2017	73**	9,1	23%

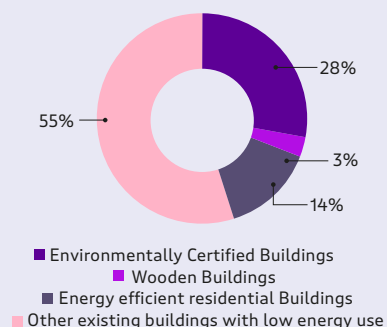
*According to energy calculation **According to energy declaration ***Year of completion

Other existing buildings with low energy use

Older buildings have higher thresholds since technical and legal limitations as well as building standards make it more difficult to reduce energy use for these buildings.

Value year	Energy use per square meter
Before 1971:	135 kW/sq m
1971-1999	125 kW/sq m
2000-2006	115 kW/sq m
After 2006	At least 15% lower than the applicable national building code

Use of proceeds split by category based on market value



Property	Municipality	Type of property	Value year	Energy performance kWh/sqm	Carbon intensity kg CO ₂ /sqm	Share of renewable energy
Repet 4	Södertälje	Residential	2006	114**	4,4	45%
Spärren 2	Norrköping	Residential	1982	77	7,6	81%
Eriksberg 17:1 and 17:2	Uppsala	Residential	1997	93**	8,9	46%
Niten 1	Norrköping	Residential	1999	107	13,8	29%
Svärdsliljan 5	Västerås	Residential	1994	106**	5,2	54%
Linjen 2	Norrköping	Residential	1965	122**	12,1	44%
Karlberga 2	Södertälje	Public	1986***	60**	0,4	100%
Uven 5	Helsingborg	Residential	1989	87	5,1	48%
Björknäs 1:34	Nacka	Public	1990***	59	0,4	100%
Urberget 1	Västerås	Residential	1965	42	0,9	85%
Valsta 3:38	Sigtuna	Residential	1982	40	0,3	100%
Neglinge 13:5	Nacka	Public	1970***	54**	0,4	100%
Gunnar 18	Västerås	Public	1979***	50	0,4	100%
Flyttfågeln 2	Umeå	Residential	1993	94	4,9	53%

*According to energy calculation **According to energy declaration ***Year of completion

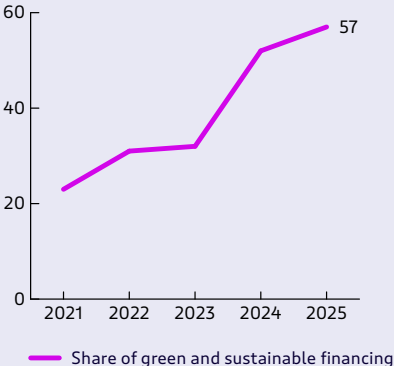
Outstanding Green Bonds as per 31 December 2025

Bond	Outstanding Amount, mkr	Maturity date
EMTN 17	150	2026-01-19
EMTN 36	250	2026-02-03
EMTN 18	250	2026-02-17
EMTN 47	250	2026-05-27
EMTN 20	300	2026-10-05
EMTN 31	250	2026-10-13
EMTN 26	500	2027-05-10
EMTN 49	300	2027-08-30
EMTN 28	600	2027-09-06
EMTN 29	400	2027-09-06
EMTN 30 (10 MEUR)	109	2027-10-04
EMTN 51	400	2027-10-22
EMTN 41	300	2028-12-13
EMTN 43	200	2029-02-07
EMTN 15 (300 MNOK)	287	2029-03-02
EMTN 48	500	2029-06-04
EMTN 53	1 000	2029-12-13
EMTN 50 (500 MNOK)	485	2031-09-30
EMTN 46 (400 MNOK)	399	2032-04-23
Summary	6,930	
Total fair value/green investments, available green pool	9,661	
Outstanding green bonds	6,930	
Balance in green accounts	0	

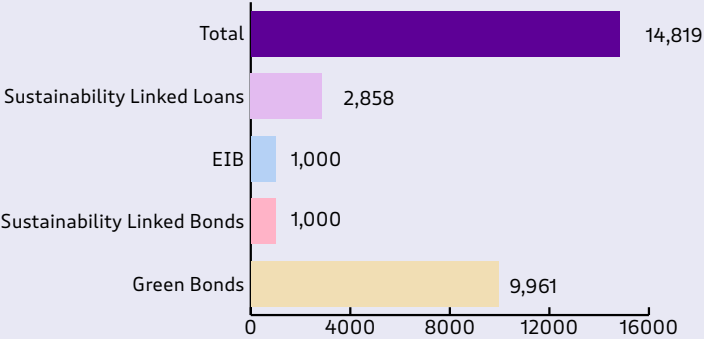
Sustainability-Linked Bond Framework

Rikshem's framework for sustainability-linked bonds was launched during the year and is based on Rikshem's key KPIs Tenant safety index, Sustainable supply chains, Energy efficiency and Environmentally certified buildings. The framework is based on the Sustainability-Linked Bond Principles 2023, established by ICMA, and has been reviewed by the independent Second Party Opinion Provider Morningstar Sustainability. Under the framework, Rikshem has issued 1 billion SEK nominal in sustainability-linked bonds. In addition, a number of bank loans have been linked to Rikshem's sustainability KPIs, which enables a lower or higher margin if the targets are achieved or not. Read more about Rikshem's framework and sustainability work at rikshem.se.

Share of green and sustainable financing (percent)



Green and sustainable financing as per 31 december 2025 (mkr)



Energy-smart properties

Buildings account for over one-third of Sweden's energy use and slightly over one-fifth of its greenhouse gas emissions in a life cycle perspective. Energy-efficiency measures in the properties Rikshem manages is therefore an area where Rikshem has an opportunity to make a difference for the climate.

Energy use is high in both the construction phase and the operational phase for both the industry and Rikshem's own operations. In the construction phase, the main energy consumption is mainly from the production of materials.

Energy use during the operational phase refers to the energy used in the properties in the form of heating and property electricity. Tenants' electricity consumption is not included.

Heating use represents the greatest share, at around 85 percent. The remaining amount is made up of property electricity. In 2025, we purchased renewable electricity consisting of 100 percent hydropower.

Energy work during the year

During the year, Rikshem continued to develop procedures and processes to improve systematic energy efforts by bringing in more technical real estate managers to expand the organization's technical resources, introducing an internal energy forum to reinforce knowledge sharing across our locations, and continued to develop various concepts such as balancing flow and water saving.

Energy plans

Rikshem has implemented system support for energy plans at property level, enabling simulation of the impact of different energy initiatives in both the long and short term, and their impact on each other. This will enable Rikshem to plan ahead more efficiently for energy improvements where there are several governing parameters to take into account, such as specific energy use, primary energy, emissions and finances.

New Property Management

Work continues on the New Property Management project, which aims to connect all Rikshem properties and improve the metering infrastructure. At the end of 2025, around 65 properties were connected to the superior system Web Port.

Completed energy project in Gränby

The energy project in Gränby has now been completed and new energy declarations have been produced where we have upgraded all buildings from energy classes F and E to energy class C, completely in line with the calculation that formed the basis for the project.

Window renovation.



Window renovation and additional attic insulation in Kalmar

At the Flintan and Gnejsen properties in Kalmar, we have started projects involving additional attic insulation, fitting secondary glazing and replacing balcony doors in a large area covering two properties. These are two measures we are taking to reduce the energy needs of buildings prior to major energy projects in the years ahead in these areas.

Conversion from direct electric heating at preschools in Nacka

At two preschools in Nacka, we have switched from direct-acting electricity with electric radiators to air-water heat pumps and built a new waterborne system. The preschools will save an estimated over 200 MWh annually.

Modern and energy-efficient apartments in Kvarngärdet, Uppsala

Rikshem has acquired three new properties in Kvarngärdet, Uppsala. This will be a valuable addition to the existing portfolio in the popular and growing district of Kvarngärdet. The properties have a total lettable area of approximately 6,500 square meters and consist of 127 apartments ranging from one to four rooms and a kitchen.

The properties are equipped with solar panels on the roofs and are certified according to the Nordic Swan Ecolabel. All apartments, as well as the two commercial units on the ground floor, are currently fully leased. The premises are currently occupied by a hair salon and a bakery.

Links to other reports

- [Annual Report and Sustainability Report 2025](#)
- [Auditors report on Investor Report 2025](#)
- [Green Bond Second Opinion 2025](#)
- [Green Bond Framework, April 2025](#)
- [Green Bond Second Opinion 2022](#)

About Rikshem

Rikshem is one of Sweden's largest private property companies. We own, develop and manage residential properties and properties for public use in selected municipalities in Sweden, where we offer safe, pleasant and flexible housing in attractive locations. Rikshem is owned by the Fourth Swedish National Pension Fund and AMF Pensionsförsäkring AB. Read more at rikshem.se

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Stockholm, 17 of April 2026

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