Stockholms Kooperativa
BOSTADSFÖRENING

Green Finance Investor Report 2025

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Sustainability is a core component of SKB's cooperative business model and long-term strategy. Through a lifecycle approach and long-term ownership, SKB integrates environmental, social and financial considerations across its operations. Our sustainability effort is guided by the principle of long-term ownership, enabling continuous improvements in environmental performance and social value over time.

The company's sustainability strategy focuses on reducing climate impact through energy efficiency, sustainable construction and responsible property management, while also promoting safe, inclusive and attractive living environments for our members. Since 2007, we have significantly reduced energy use across our portfolio, demonstrating the impact of systematic and long-term efforts. SKB is also a contributor to the Swedish Public Housing Climate Initiative (Allmännyttans klimatinitiativ), which serves as a key framework guiding our climate ambitions towards 2035. Green financing instruments are a key enabler of the sustainability strategy, linking funding directly to environmentally sustainable investments.

A key milestone in 2024 was reaching 100% green financing across the debt portfolio. In 2025, we further strengthened this commitment through an updated Green Financing Framework, while continuing our efforts to maintain 100% green financing across our debt portfolio. The framework provides a transparent structure for financing projects that deliver measurable environmental benefits and align with market standards.

SKB's Green Financing Framework defines the criteria for eligible projects, primarily focusing on green buildings and energy efficiency improvements. These investments support climate mitigation and improved environmental performance across the property portfolio.

The framework is aligned with the ICMA Green Bond Principles (ICMA) and Green Loan Principles (LMA) and incorporates relevant aspects of the EU Taxonomy. It also supports contributions to selected UN Sustainable Development Goals, including sustainable cities and climate action.

An independent Second Party Opinion by S&P Global Ratings confirms the framework's alignment with market best practices, ensuring transparency and credibility for investors.

Both the framework and the SPO can be found on SKB's website (https://www.skb.org/om-oss/verkstallande-organisation/ekonomi-och-finans/gron-finansiering/).

Green Projects

To illustrate the application of SKB's Green Financing Framework in practice, three of our most recently completed residential developments have been selected for presentation in this report. These assets demonstrate how green financing supports the delivery of energy-efficient buildings and high-quality housing in line with our sustainability objectives.

Further details on eligible assets, allocation and impact are provided in the reports following sections and tables.

Ananasen

The property Ananasen 1 consist of 153 cooperative rental apartments, ranging from one to six rooms, located in eastern Södermalm in Stockholm. The development is part of a larger urban regeneration area on the site of a former bus depot, contributing to the transformation of a previously industrial district into a residential neighbourhood.

Construction commenced in autumn 2022, and the project was completed with tenant move-in during spring 2025. The buildings rise between eight and nine storeys and are designed to integrate with the surrounding urban environment through varied architecture and material choices. The property contributes to sustainable urban development by providing energy efficient and high-quality housing with shared facilities and green courtyard environments, also supporting social sustainability and long-term performance.

Ananasen meets the applicable eligibility criteria for new buildings under the Green Financing Framework. The building's primary energy demand is more than 20% below the threshold for nearly zero-energy buildings and is preliminarily certified according to Miljöbyggnad Silver. In addition, the project has undergone screening of material climate risks.

For further information, please visit: www.skb.org/vara-bostader/innerstaden/sodermalm/ananasen/

Modellören

The property Modellören (Gustavsberg 1:484) consist of 76 cooperative rental apartments, ranging from one to six rooms, located in the Porslinskvarteren district in Gustavsberg, Värmdö. The development is situated in a waterfront area with proximity to green spaces, cultural heritage environments and public transport connections to central Stockholm, contributing to a diverse and attractive residential setting.

Construction commenced in 2023, and the project was completed with tenant move-in during 2025. The buildings are designed to reflect the area's industrial heritage, with brick façades facing the street and softer courtyard façades surrounding a spacious inner courtyard. The property contributes to sustainable urban development by creating a balanced living environment with access to nature, shared outdoor spaces and well-planned communal facilities, supporting both quality of life and efficient use of resources.

Modellören meets the applicable eligibility criteria for new buildings under the Green Financing Framework. The building's primary energy demand is more than 20% below the threshold for nearly zero-energy buildings and is preliminarily certified according to Miljöbyggnad Silver. In addition, the project has undergone screening of material climate risks.

For further information, please visit: https://www.skb.org/vara-bostader/nyproduktion/modelloren/

Torshamn

The property Torshamn 1 consist of 152 cooperative rental apartments, ranging from one to seven rooms, located in the new residential district Kista Äng in Stockholm. The development is part of a growing urban area, contributing to the transformation of Kista into a more mixed and vibrant neighbourhood with proximity to public transport and services.

Construction commenced in spring 2022, and the project was completed with tenant move-in between November 2024 and April 2025. The property contributes to a sustainable urban development by integrating residential and commercial functions at street level, supporting an active and connected neighbourhood. The development includes a range of communal facilities, encouraging resource-efficient living and everyday interaction. The result is a high-quality residential environment that reflects SKB's long-term commitment to developing housing of enduring quality.

Torshamn meets the applicable eligibility criteria for new buildings under the Green Financing Framework. The building's primary energy demand is more than 20% below the threshold for nearly zero-energy buildings and is preliminarily certified according to Miljöbyggnad Silver. In addition, the project has undergone screening of material climate risks.

For further information, please visit: https://www.skb.org/vara-bostader/nyproduktion/torshamn/

Allocation Report

All proceeds from green bonds, green loans, and green commercial papers under SKBs Green Financing Framework will be invested in assets and projects that will finance or refinance projects that support the transition to low-carbon, climate-resilient, and sustainable economies ("Green Projects"). The Green Projects must comply with the categories and criteria below to qualify for financing or refinancing.

New financing comprises amounts allocated to ongoing eligible Green Projects or projects completed within the reporting year, refinancing pertains to allocated amounts for eligible Green Projects completed before the reporting year. Assets and CapEx will qualify for refinancing with no look-back period, while OpEx will be eligible with a maximum three-year look-back period from issuance.

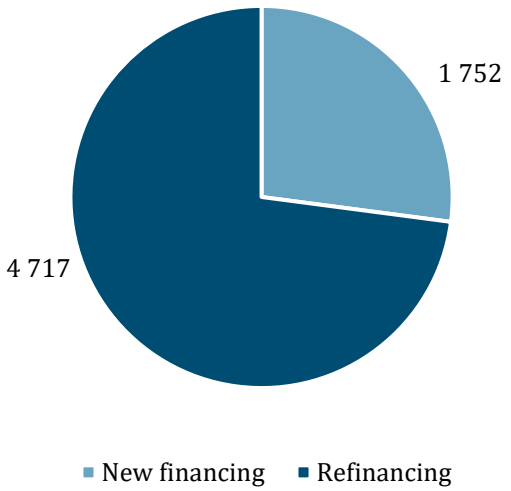
The combined allocated amount to a specific Green Project, by one or several sources of financing with specified use of proceeds, may not exceed its value. SKB operates in the Swedish market; the net proceeds will, therefore, be used exclusively to finance or refinance Green Projects in Sweden.

Green Finance Instruments, total

Type	Amount, SEK m	Share
Bonds	2 250	35%
Bank loans	976	15%
Commercial papers	1 600	25%
Unutilised pool of green assets	1 643	25%
	6 469	**100%**

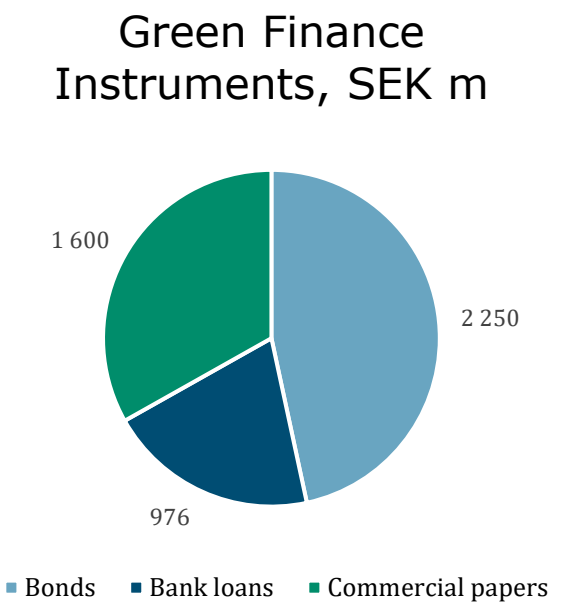
All bank loans are with The European Investment Bank, EIB.

New & Refinancing, SEK m



Green Finance Instruments

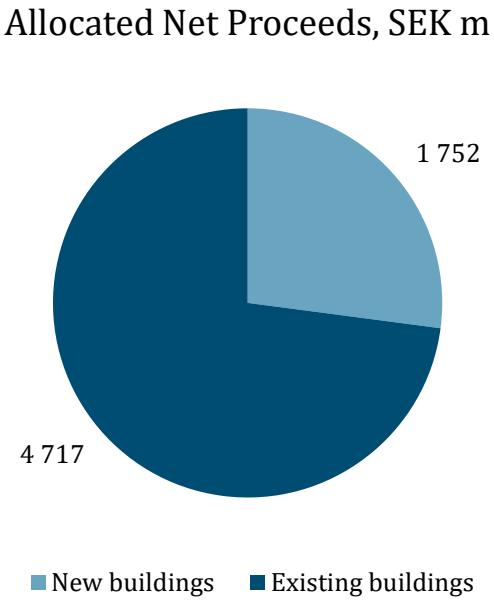
Name/ISIN	Type	Amount, SEK m	Maturity date
MTN106/SE0015810866	Bond	500	2026-11-27
MTN105/SE0013105012	Bond	350	2027-05-11
MTN107/SE0013884921	Bond	400	2027-12-20
MTN109/SE0013885688	Bond	400	2028-05-12
MTN108/SE0013362001	Bond	300	2028-11-28
MTN110/SE0026275190	Bond	300	2030-05-13
444528	Bank loan	36	2027-06-12
444527	Bank loan	69	2028-06-05
444526	Bank loan	85	2029-06-04
628029	Bank loan	192	2031-11-25
664268	Bank loan	200	2032-09-29
628030	Bank loan	194	2033-11-25
664269	Bank loan	200	2034-09-29
SE0026526840	Commercial paper	200	2026-01-15
SE0026577777	Commercial paper	250	2026-01-22
SE0026598864	Commercial paper	250	2026-01-29
SE0027077330	Commercial paper	200	2026-02-19
SE0027098328	Commercial paper	250	2026-02-26
SE0027099623	Commercial paper	250	2026-03-05
SE0027100397	Commercial paper	200	2026-03-12
		4 826	



Allocated Net Proceeds

The table below summarizes key metrics for Allocated Net Proceeds.

Property	Municipality	Eligibility Criteria	Allocated net proceeds, SEK m
Ananasen 1	Stockholm	New buildings	824
Gustavsberg 1:484 (Modellören)	Värmdö	New buildings	315
Torshamn 1	Stockholm	New buildings	613
Agendan 2	Stockholm	Existing buildings	91
Basaren 1	Stockholm	Existing buildings	276
Glöden 3	Stockholm	Existing buildings	287
Gräsklipparen 3, Kantskäraren 2	Stockholm	Existing buildings	274
Johannelund 1	Solna	Existing buildings	245
Kronogården 7, Arrendatorn 1	Sundbyberg	Existing buildings	467
Kåbo 66:2 (Docenten)	Uppsala	Existing buildings	335
Lysosomen 1	Stockholm	Existing buildings	504
Muddus 1	Stockholm	Existing buildings	458
Muraren 2	Täby	Existing buildings	234
Skarpbrunna 1	Botkyrka	Existing buildings	218
Skrönan 1	Stockholm	Existing buildings	399
Stångkusken 3	Stockholm	Existing buildings	767
Ugglan 24	Sundbyberg	Existing buildings	161
			6 469



Impact Report

This section presents the environmental performance of assets financed under SKB's Green Financing Framework. The reported indicators are intended to provide transparency on the environmental impact of our green investments, with a particular focus on energy efficiency, climate performance and alignment with our Green Financing Framework. Green financing contributes to reducing our environmental impact and supports the achievement of our climate and energy targets as defined in our sustainability strategy. Further information on SKB's sustainability work and sustainability indicators, including disclosures related to the EU Taxonomy, is available in SKB's Sustainability Report: https://www.skb.org/om-oss/hallbarhet/.

New Buildings

The table below summarizes key metrics for new properties, including primary energy consumption, energy performance relative to applicable building regulations (BBR), share of renewable energy, and estimated climate impact and reductions. The projects in this section have been completed during 2025, but an energy performance certificate has not yet been issued. This is because such certificates are prepared after completion, once sufficient energy data is available, and no later than two years after completion. Therefore, primary energy consumption and energy class refers to calculated values. The environmental certifications are also preliminary and subject to final verification.

None of the buildings below have a submitted building permit applications after 1 January 2025, and therefore these eligibility criteria do not apply. Furthermore, none of the buildings qualify for assessment under the national regulation on climate declarations. Future projects will be subject to both of these requirements.

Property	Construction year	Area (m^2 BTA)	Primary energy consumption (kWh/m^2)	Energy class	Require-ment BBR (kWh/m^2)	Improvement in energy consumption (%)	Share of renewable energy (%)	Climate impact (tonnes CO_2e)	Climate impact reduction (tonnes CO_2e)	Climate risk and vulnerability assessment (yes/no)	Certification
Ananasen 1	2023–2025	19 995	49	B	75	35%	99,6%	6	43	Yes	Miljöbyggnad Silver
Gustavsberg 1:484 (Modellören)	2023–2025	10 930	44	B	85	48%	100,0%	4	24	Yes	Miljöbyggnad Silver
Torshamn 1	2022–2025	21 375	47	B	75	37%	99,9%	2	46	Yes	Miljöbyggnad Silver

Existing Buildings

The table below summarizes key metrics for existing properties, including primary energy consumption, energy performance, share of renewable energy, and calculated climate impact and reductions. The data is based on measured performance and valid energy performance certificates for each building.

Property	Construction year	Area (m^2 Atemp)	Primary energy consumption (kWh/m^2)	Energy class	Specific energy consumption (kWh/m^2)	Improvement in energy consumption (%)	Share of renewable energy (%)	Climate impact (tonnes CO_2e)	Climate impact reduction (tonnes CO_2e)	Climate risk and vulnerability assessment (yes/no)
Agendan 2	2008–10	3 772	70	C	52	63%	98,1%	6	21	Yes
Basaren 1	2016–18	6 283	70	C	58	64%	98,9%	7	32	Yes
Glöden 3	1927–28	6 164	79	D	97	35%	97,0%	28	17	Yes
Gräsklipparen 3, Kantskäraren 2	2014–15	9 695	70 72	C C	54	51%	98,2%	15	39	Yes
Johannelund 1	2009–11	7 948	74	C	62	47%	99,5%	1	12	Yes
Kronogården 7, Arrendatorn 1	2014–16	13 677	68 74	C C	56	52%	99,6%	1	24	Yes
Kåbo 66:2 (Docenten)	2019–21	10 943	44	B	39	66%	99,2%	37	110	Yes
Lysosomen 1	2019–23	14 063	55	B	38	73%	99,1%	8	75	Yes
Muddus 1	2014–16	12 952	74	C	61	54%	97,9%	26	44	Yes
Muraren 2	2010–11	7 326	69	C	73	34%	99,3%	3	6	Yes
Skarpbrunna 1	1973–75	14 775	68	C	66	59%	99,4%	27	77	Yes
Skrönan 1	2020–22	11 563	52	C	42	69%	98,8%	9	58	Yes
Stångkusken 3	1950–52	17 004	70	C	62	64%	97,9%	35	103	Yes
Ugglan 24	2008–09	5 312	75	C	65	56%	99,4%	1	8	Yes

Calculation Approach

For **new buildings**, primary energy demand is based on calculated values, as energy performance certificates have not yet been issued at the time of reporting. The calculated primary energy demand is compared with the applicable requirements under the National Board of Housing, Building and Planning guidelines (BBR) to assess energy performance and improvement.

Estimated climate impact is based on calculated electricity and heating consumption. Emissions from district heating are based on supplier data for 2024, compiled by Energiföretagen*. Emissions from electricity are based on renewable energy contracts (market-based) purchased by SKB.

Climate impact reduction is calculated as the difference between the building's calculated energy use, a reference scenario based on BBR requirements and emission factors for the Nordic electricity mix**.

For **existing buildings**, primary energy demand and energy consumption are based on measured values and valid energy performance certificates at the time of reporting. This ensures that reported figures reflect actual operational performance. Where multiple energy performance certificates are available within a property, the reported value represents an area-weighted average based on the energy performance of the individual buildings.

Estimated climate impact is based on measured electricity and heating consumption. Emissions from district heating are based on supplier data for 2024, compiled by Energiföretagen*. Emissions from electricity are based on renewable energy contracts (market-based) purchased by SKB.

Climate impact reduction is calculated by comparing the building's measured energy use with a reference scenario based on comparable buildings, using energy performance data from the Swedish Energy Agency*** and emission factors for the Nordic electricity mix**. Comparable buildings are defined based on the period in which the buildings were constructed. This approach provides an estimate of avoided emissions relative to typical performance levels in the existing building stock, based on the year of completion.

**Miljövärdering av Fjärrvärme 2024, Energiföretagen, www.energiforetagen.se/statistik/fjarrvarmestatistik/miljovardering-av-fjarrvarme/*

***Emissionsfaktorer för nordisk elmix med hänsyn till import och export 2021-2023, IVL Svenska Miljöinstitutet, 2025, www.ivl.se/press/nyheter/2025-09-25-klimatpaverkan-for-kopt-el-har-minskat-visar-nya-berakningar.html*

**** Energistatistik för flerbostadshus 2024, Energimyndigheten, www.energimyndigheten.se/statistik/officiell-energistatistik/tillforsel-och-anvandning/energistatistik-for-flerbostadshus/*