



WALLENSTAM



Gunnarby wind farm - Uddevalla

# Annual Report 2025

Green Bonds

February 2026

# Background

Wallenstam wants to contribute to a better society, today and for future generations. This is our driving force and what makes us proud of our business. For us, sustainability is all about pursuing responsible enterprise. We achieve this by taking responsibility for the impact we have on society and by creating solutions that contribute to a positive long-term development.

Wallenstam was founded in 1944 by Lennart Wallenstam. In 1984, the company was listed on the stock exchange and is today listed on the Large Cap segment of Nasdaq Stockholm. Hans Wallenstam was appointed CEO in 1991 and is the largest shareholder in the company. Other large owners include AMF Insurance and funds, Agneta Wallenstam, Anna-Carin B Wallenstam and Anders Berntsson.

The value creation mainly occurs by means of cost-efficient new construction, efficient property management and letting as well as successful business transactions. Wallenstam constructs and owns residential properties in attractive areas and in growth markets, primarily in the Stockholm and Gothenburg regions. Our commercial properties are found in inner city locations in Gothenburg. Our business concept is to develop, build, buy and sell properties in selected metropolitan areas that are sustainable for people and companies in the long term. We want to contribute to a good standard of living for many people by producing housing and developing safe and lively city districts. We believe it is important to have a variety of forms of housing in society and we safeguard the rental apartment as a form of accommodation.



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Kallebäck 18:7

We believe that integrated sustainability work and strong social engagement go hand in hand with long-term profitability. This delivers good control, minimizes business and operational risks, increases efficiency, generates new solutions and business transactions and also ensures more committed employees, more secure investors and more satisfied customers. For this reason, sustainability is a core part of our business model. The carbon footprint per square meter is also positively impacted by gradually adding our newly built, energy-efficient properties to our holdings. We aim to certify some of our properties as green, both in our new production and in our existing portfolio. This means that our properties meet strict requirements in terms of energy usage, quality of indoor environments and material choice.

Wallenstam's climate goals are aligned with the Paris Agreement and approved by the Science Based Targets initiative. This means that Wallenstam undertakes to reduce its Scope 1 and 2 emissions by 50 percent through 2030, with base year 2018. In addition, a voluntary goal has been defined for Scope 3 emissions: to reduce emissions from the construction operations by 55 percent, with base year 2019.

As an urban developer, we aim to create safe and welcoming areas and properties that people want to live in, work in and visit. To accomplish this, we contribute to research, participate in development projects and follow advancements in knowledge about what creates security in urban development, new construction and management of residential areas. We believe that one of several recipes for success is to boost social inclusion and we therefore contribute by supporting, for example, youth activities and organizations that work against exclusion in the communities where we are active.

During 2022, Wallenstam established a Green Bond framework together with Handelsbanken. Cicero has provided a second opinion on the framework, which is publicly available on Wallenstam's website. More information about our sustainability work is available on [www.wallenstam.se/en/](http://www.wallenstam.se/en/).

Wallenstam updated its Green Finance Framework in 2025. The framework was reviewed by S&P Global Ratings. As of the reporting date, no instruments have been issued under the new framework.

# Criteria

## Investment categories

Eligible Green Assets are projects and assets identified within Wallenstam's existing and ongoing development that support the transition to low carbon intensity and sustainable development. All Eligible Green Assets shall contribute to one or more of the following global criteria:

1. Mitigation (M): Reduce harmful greenhouse gas emissions, either by improving and transitioning existing assets through meaningful upgrades and retrofits, or by investing in new assets utilising low carbon intensive technology and environmentally sound solutions.
2. Adaptation (A): Adaptation of investments to better with-stand the effects brought on by climate change, improving the resilience to climate change and expected changes in the micro-climate and local environment, for instance, increased rainfall, heightened risk of flooding or sea level rise.
3. Environment and eco-systems (E): Support environmental investments with a positive environmental impact other than the direct mitigation of climate change (maximum 15 percent of net proceeds).

## Exclusions

The net proceeds may not be allocated or linked to fossil energy generation, nuclear energy generation, research and/or development within weapons and defense, potentially environmentally negative resource extraction (such as rare-earth elements or fossil fuels), gambling or tobacco.

## Alignment with the UN Sustainable Development Goals

Agenda 2030 and the Sustainable Development Goals ("SDG") were adopted by the United Nations General Assembly on September 25, 2015. There are 17 global goals with 169 defined underlying targets, aimed at achieving long-term sustainable economic, social and environmental development in order to eradicate extreme poverty, to reduce inequality and injustice in the world, and to fight climate change.



Mölnlycke 1:163

# Highlighted goals



**WALLENSTAM FOCUSES ON THE ABOVE SUSTAINABLE DEVELOPMENT GOALS**



**THE FRAMEWORK MAINLY TARGETS THE ABOVE SUSTAINABLE DEVELOPMENT GOALS**



Kilgården wind farm - Skara

# Allocation Disclosure

## Summary of Green Bonds

<b>Bond loan nr.</b>	<b>Date of issue</b>	<b>Date of maturity</b>	<b>Amount (SEK)</b>
118	March 19, 2024	March 19, 2026	300 million
119	May 3, 2024	November 3, 2026	300 million
120	March 3, 2025	March 3, 2027	500 million
121	August 19, 2025	August 19, 2027	400 million
122	October 8, 2025	October 8, 2027	300 million
122 (Tranch 2)	October 8, 2025	October 8, 2027	200 million
			<hr/> 2 000 million

## EU Taxonomy

All 53 turbines are reported as aligned with EU Taxonomy Article 4.3. For the financial year 2025, Wallenstam's Taxonomy reporting is not audited, as the company is not covered by the legal requirement for 2025.



Mårtensklack wind farm - Ockelbo

# Performance reporting

## Green buildings

### Use of Proceeds according to the framework

During 2025, we allocated a portion of the assets to investments in six properties in Gothenburg. The properties are certified in accordance with Miljöbyggnad Silver and are partly financed under the Green Framework.



Kallebäck 18:13

### Impact metrics

All emissions are reported according to the market-based method.

The report's total energy use consists of district heating and electricity use. District heating emissions are reported according to each supplier's emissions. All electricity is delivered from Wallenstam's own wind turbines whose electricity production is CO<sub>2</sub>-free.

Name of property	Environmental certification	EPC level	Energy consumption		Calculated carbon footprint	
			kWh	kWh/m <sup>2</sup>	tons CO <sub>2</sub> e	kg CO <sub>2</sub> e/m <sup>2</sup>
Kallebäck 18:2	Miljöbyggnad silver	B	734.522	46.1	14	0.9
Kallebäck 18:3	Miljöbyggnad silver	B	439.563	46.4	9	0.9
Kallebäck 18:7	Miljöbyggnad silver	B	705.513	46.7	13	0.9
Kallebäck 18:13	Miljöbyggnad silver	B	468.488	39.5	13	1.1
Mölnlycke 1:163	Miljöbyggnad silver	B	322.513	46.6	3	0.5
Mölnlycke 1:162	Miljöbyggnad silver	B	481.316	45.7	5	0.5

# Performance reporting

## Renewable energy

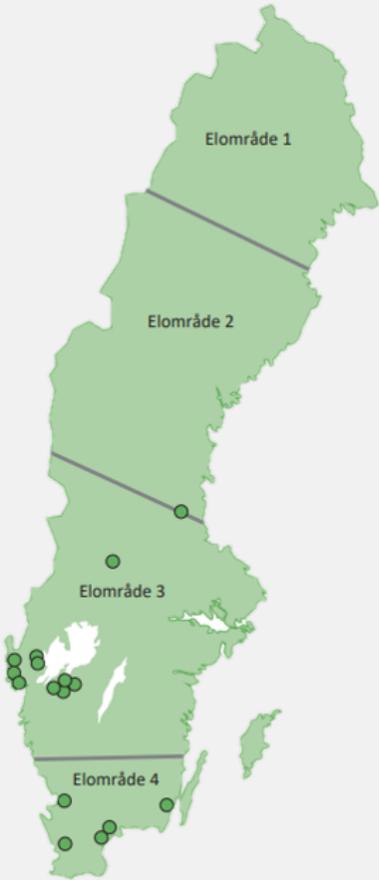
### Use of Proceeds according to the framework

Previous years' issue of proceeds continue to finance the Group's portfolio of wind turbines.



### Impact metrics, wind power

Number of wind turbines	53 turbines
Energy production	278 GWh
Installed capacity	112 MW
Reduction of greenhouse gas	1,406 tons*



\*The calculation is based on greenhouse gas emissions of 5.05 grams of carbon dioxide equivalent per produced kWh of electricity (Swedish electricity mix, source AIB).



**WALLENSTAM**

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