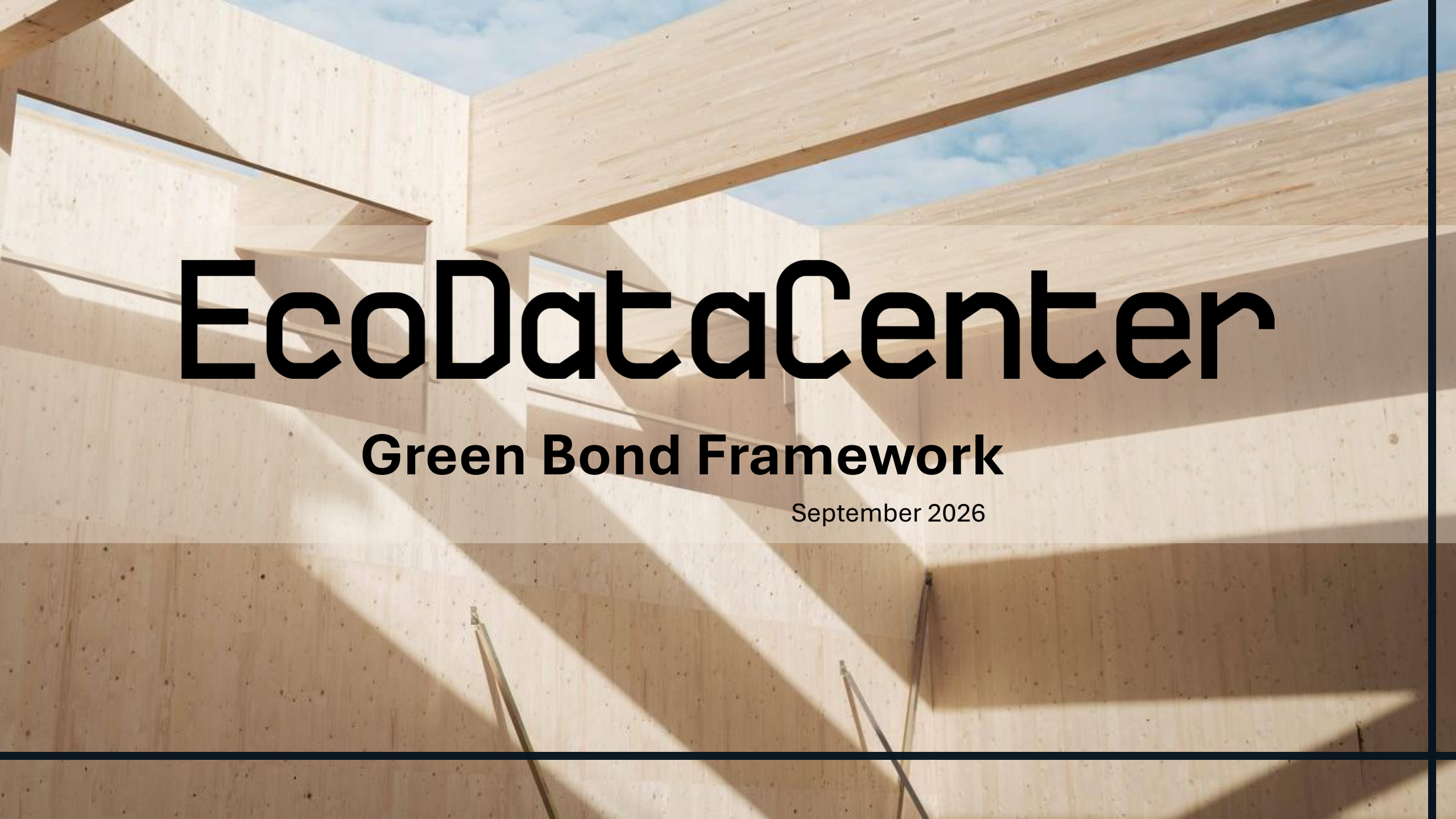




EcoDataCenter

Green Bond Framework

September 2026

Introduction

About EcoDataCenter

EcoDC Holding (publ.) (“EcoDataCenter”) is a Swedish-based group that designs and operates data centers in Sweden. We combine world-class engineering with minimal climate impact, and we aim to be the leading low-carbon and secure data center provider in the Nordics. EcoDataCenter was established in Sweden in 2014, and since then we have worked towards the aim that data centers should not only enable digital growth but also actively contribute to a better future. One of the defining characteristics of our data centers is the choice of cross-laminated timber as the primary building material, enabling us to be less dependent on emissions-intensive materials such as steel and cement.

In 2019, we launched our first facility in Falun, EcoDataCenter 1, delivering high-performance computing, AI and protected data to customers. The facility integrates sustainable design, energy efficiency and exceptional security. The second facility, EcoDataCenter 2, was initiated in 2025 in Borlänge, with the first data center at the site scheduled for completion in early 2027. Each data center facility under EcoDataCenter forms its own company under the umbrella of EcoDC Holding.

Being owned by Swedish fund manager Areim, we can utilize the strong industry knowledge of our owners to support strategic decision-making and governance. As of 2025, we have 85 employees and aim to grow as demand for computing power grows.

By combining energy-efficient design, renewable electricity sourcing and waste heat recovery within a low-carbon power system, we help our customers, both in Sweden and globally, significantly reduce greenhouse gas emissions.

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Our sustainability approach and strategy

To succeed in digitalization and AI transformation, data centers play a key role in enabling sustainable solutions. EcoDataCenter aims to be a frontrunner by minimizing environmental impact, creating social value and inspiring customers, suppliers and peers to raise industry standards.

Together with key stakeholders, we have identified material topics based on environmental, social and financial impacts. These topics form the basis of our sustainability strategy and goals.

Our key sustainability focus areas are:

Environment – reduce pressure on nature

We aim to operate digital infrastructure with as little negative impact on nature and the climate as possible. By using cross-laminated timber (CLT) as the primary structural material in our data centers, the construction of our data centers has a significantly lower carbon footprint than construction using conventional building materials. Our operations are based on fossil-free electricity, and we work to reduce emissions from cooling systems, materials and infrastructure. In addition, we focus on efficiency when utilizing electricity, water and other shared resources.

Social – care for people

We aim to create a safe, inclusive and engaging workplace built on respect, equal opportunity and responsible labor practices. By prioritizing local employment and working closely with contractors and communities around our sites, we ensure responsible practices and value creation for local communities. EcoDataCenter upholds human and labor rights in line with Swedish labor-market standards.

Governance – responsible digitalization

Governance, ethical business practices and compliance with national laws and relevant legislation are essential to operating responsibly. We manage environmental and social risks in the supply chain through structured engagement, transparency and sustainability reporting. Furthermore, we consider the impact of the digital workloads that we support in our downstream value chain.

Objectives to reduce pressure on nature

EcoDataCenter has set out the following objectives based on four key environmental areas.

Area	Objective
Energy use	Reducing data centers' Power Usage Effectiveness (PUE)
GHG emissions	Achieve more than 99% fossil-free operations by 2028 (blackouts excluded)
	Achieve a minimum 70% reduction in carbon intensity, measured by Carbon Usage Effectiveness (CUE), related to Scope 1 and 2 emissions by the end of 2028 compared with 2022
	Increase Energy Reuse Factor (ERF)
	Help partners avoid at least 200 tCO ₂ e per year through waste heat reuse by 2028

Area	Objective
Water use	Strengthen water usage effectiveness
Waste	Achieve at least 90% of waste diverted from disposal (construction and operational waste)

For full transparency, EcoDataCenter reports annually on progress towards our objectives and the actions taken to fulfill them. We conduct an annual management review of our performance and analyze whether and when to set new targets. In addition, customers are provided with information about our GHG emissions on a monthly basis.

As energy use and intensity are integral to our business, we ensure that these considerations are integrated into investment decisions, operations and continuous improvement initiatives, which in turn enable long-term resilience and sustainability. The metrics mentioned above – PUE and ERF – are widely recognized by the sector and provide a relevant view of energy-intensity performance.

Policies and processes for mitigating emissions are integrated into our established management systems, including ISO 14001. We conduct regular reviews and internal and external audits to ensure that the systems continue to meet high standards. Emissions management is also integrated into our strategy, investments and operations, supporting our climate goals.

Water is used to cool data centers, meaning that usage increases during the summer months when temperatures are high. Water use is a critical consideration, and we aim to improve efficiency not only to minimize negative impacts but also to align our operations with local environmental constraints and long-term water sustainability. EcoDataCenter works to eliminate groundwater use for cooling in data centers and to use non-potent surface water.

EcoDataCenter's main waste generation occurs during the construction and adaptation of data centers, particularly from packaging materials. By following the 3R principle – reduce, reuse, recycle – and by designing efficient, long-lasting infrastructure, we aim to minimize waste and optimize circular methods. Therefore, one of our key metrics is waste diverted from disposal.

Governing sustainability

Our Board of Directors is responsible for approving all significant matters, including the sustainability strategy, objectives and policies. The Board oversees the reporting of environmental and social KPIs and has regular ESG and regulatory discussions, as well as internal training sessions. The Board is also responsible for reviewing and approving the sustainability report and our material sustainability topics.

Green Bond Framework

EcoDataCenter has developed a Green Bond Framework (“Framework”) to advance the green transition. Our aim is to dedicate the capital raised to activities within low-carbon digital infrastructure. This will further strengthen our sustainability work and our ability to deliver high-performing data centers with minimal climate impact for us and our customers. The Framework will focus not only on the development of new data centers but also on improving the environmental performance of existing ones.

This Framework is aligned with the 2025 version of ICMA’s Green Bond Principles. In addition, the Framework has considered market practices and drawn inspiration from standards such as the EU Taxonomy technical screening criteria.

General Principles

An amount equal to the net proceeds from Green Bonds issued by EcoDataCenter will finance or refinance, in whole or in part, a portfolio of existing and new green assets and capital expenditures undertaken by EcoDataCenter that are in accordance with the use of proceeds criteria below.

The share of new financing and refinancing will be reported annually in the Green Bond Report. Refinancing is defined as amounts allocated to green assets and capital expenditures that were financed with green instruments before the reporting year.

Use of Proceeds



Green assets and capital expenditures criteria

Category	Eligible green assets and capital expenditures
Low-carbon digital infra-structure	Financing of new and existing data centers designed to have, once completed, the following attributes: • Design PUE of 1.2 or below • Built using cross-laminated timber as the primary material • All relevant practices listed as “expected practices” in the most recent version of the European Code of Conduct on Data Center Energy Efficiency have been implemented • Refrigerants with a global warming potential (GWP) below 675 • Physical climate risk and vulnerability assessment conducted in accordance with Annex A in the EU Taxonomy • Life-cycle assessment conducted • Backup generators run solely on HVO100 • Water reuse system in place • Do no significant harm (DNSH) biodiversity assessment conducted

Exclusions

Use of proceeds under this Green Bond Framework will not be allocated to investments in the production, extraction, exploration, mining, refining, distribution or storage of fossil fuels. Investments will not be allocated to activities that violate the OECD Guidelines for Multinational Enterprises on Responsible Business Conduct or the UN Guiding Principles on Business and Human Rights, or to activities related to tobacco or prohibited weapons.

Process for Project Evaluation and Selection

To evaluate the allocation of proceeds and the selection of eligible projects, EcoDataCenter will use a structured process and establish a Green Bond Committee (“the Committee”) to oversee the process. The Green Bond Committee will consist of the Chief Financial Officer (CFO) and the Chief External Relations & Sustainability Officer. Decisions in the Committee are to be taken by consensus between the members. The Committee will convene when necessary and at least once per year to discuss progress and track decisions made.

The process for identifying and selecting eligible assets and projects is as follows:

- Assets and projects that are potentially eligible for the use of proceeds are identified and presented to the Green Bond Committee.
- The Green Bond Committee screens the potential assets and projects against the eligibility criteria specified in the table above and decides whether each asset or project is eligible.
- The eligible assets and projects are recorded in a Green Bond Register, where, as a minimum, the following attributes are specified: the ICMA category under which the asset or project falls, the criteria it meets, the financed value, whether it represents new financing or refinancing, and the date of entry into the Register.

The Green Bond Register will be owned by the CFO, who will ensure that it is reviewed annually. The Register will form the basis for the annual Green Bond Report. Any updates to this Framework must be approved by the Committee.

Management of Proceeds

Net proceeds will be managed through a portfolio approach, meaning that each individual bond issued under this Framework will not be earmarked for specific assets or projects but will instead be aggregated into a total amount of net proceeds in a portfolio comprising all Green Bonds issued under the Framework.

The value of financing allocated to eligible assets and projects in the Green Bond Register will be matched against the amount of net proceeds in the portfolio to ensure that the balance of net proceeds from outstanding bonds is covered. The total value of eligible assets and projects should be equal to or exceed the volume of net proceeds. If, at any point, the volume of net proceeds exceeds the value of eligible assets and projects, the additional amount shall be held in bank accounts or invested in short-term money-market instruments and treated as a liquidity reserve.

If an asset or project no longer meets the criteria of this Green Bond Framework, it will be removed from the Green Bond Register.

Reporting

EcoDataCenter will ensure that information about the use of proceeds from the Green Bonds is made available and updated annually for as long as Green Bonds remain outstanding. The information will be compiled into a Green Bond Report, which will enable investors and other stakeholders to follow and track how investments are utilized.

The annual Green Bond Report will follow ICMA’s standards and will be adapted if those standards change. It will be published on EcoDataCenter’s website. The reporting will transparently disclose relevant calculations, estimates and assumptions used for allocation and impact reporting.

The Green Bond Report will cover the allocation of proceeds and the resulting environmental impacts.

Allocation reporting

- The allocation section of the Green Bond Report will include:
- A summary of the instruments that have been issued under the Framework.
 - A list of eligible assets and projects to which the net proceeds have been allocated.
 - The total amounts allocated to each ICMA category.
 - The total amount of new financing versus refinancing.
 - If relevant, the total amount of unallocated net proceeds.

Impact reporting

The impact section of the Green Bond Report will include selected metrics related to the environmental impact of the different Green Bond categories. The metrics may vary depending on the project and data availability but can include the indicators specified in the table below.

Category	Examples of metrics for impact reporting
Low-carbon digital infra-structure	• Design PUE (annual average) • Avoided emissions from using cross-laminated timber as the primary building material, compared with conventional materials • Share of fossil-free energy consumption in the financed assets, including backup power (%) • Share of groundwater used to cool data centers (%) • DNSH biodiversity assessments per site reported in CLIMB units

External Review

Pre-issuance review

EcoDataCenter has engaged the second-party opinion provider Sustainable Fitch to independently assess the alignment of this Green Bond Framework with ICMA's Green Bond Principles. The second-party opinion is available as a separate document on our website.

Post-issuance review

An independent external party, appointed by EcoDataCenter, will provide an annual review until full allocation, confirming that an amount equal to the net proceeds has been allocated to green assets and projects.

