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EU taxonomy

We carry out both construction (via building contractors) and management of buildings. We have chosen to report only against objective 1: Climate change mitigation in the EU taxonomy, as it is the objective that is most relevant to our activities. All of our activities fall within the scope of the taxonomy, and the activities under which the bulk of our operations are described are 7.7 Acquisition and ownership of buildings, and 7.1 Construction of new buildings. However, other activities could also be used on a smaller scale.

Principles for financial reporting according to the EU taxonomy

The proportion of our operations that are environmentally sustainable according to the EU Taxonomy Regulation is reported via three financial ratios that indicate the proportion of revenue, operating expenditure and capital expenditure that is taxonomy-aligned.

Revenue recognition

All revenues related to the properties included in economic activities above are recognised. This refers to rental income, including the standard supplements. No material income that should be excluded has been identified. Revenue SEK 3,327 m corresponds to total net sales according to profit and loss accounts for 2022.

Recognition of operating expenditure

Operating expenditure includes the following expenses: property management costs, regular repairs, maintenance and expensed tenant customisations. Birger Bostad's production costs for residential development are recorded as operating expenses but are not included here, as they do not fall within the definition of operating expenses according to the taxonomy.

Recognition of capital expenditure

Relates to capital expenditure for acquisitions and capitalised investment expenditure related to the properties included in economic activities reported above. Capital expenditure of SEK 3,325m represents all expenditure on acquisitions and investments in investment and development properties in 2022. A further SEK 11m is linked to investments in equipment. For further information, see Notes 17 and 19 on pages 95 and 96 respectively.

Compliance with the EU Regulation

We have concluded that the activities that primarily describe our operations are 7.7 Acquisition and ownership of buildings, and 7.1 Construction of new buildings.

Our interpretation of when a building has been constructed has been linked to the date of the planning permission application submitted to the municipality for all our buildings. This interpretation is consistent with the interpretation of the European Commission.

We may choose to report within other activities in specific cases, such as 7.2. This is used when the redevelopment is significant and the building is not already green according to 7.7. This has not been the case in 2022.

Faberge has a subsidiary, Birger Bostad, which builds residential units for sale. Birger Bostad's production costs for residential development are recorded as operating expenses but are not included here, as they do not fall within the definition of operating expenses according to the taxonomy. However, revenue linked to Birger Bostad is included in the accounts.

Contributing to environmental objective 1: Climate change mitigation

The taxonomy requires a building constructed before 31/12/2020 to have at least an Energy Performance Certificate (EPC) class A,

or be among the top 15 per cent most energy-efficient buildings in the country. We have judged that the best available data regarding this is the limit values developed by Fastighetsägarna (Swedish Property Federation). Fastighetsägarna's limit value for offices is the primary energy rating of 80 kWh/sqm Atemp. We have a few properties that are not offices but are considered hotels or apartment buildings. Fastighetsägarna's limit values for these categories of 91 kWh/sqm Atemp and 81 kWh/sqm Atemp respectively are used here. If additional statistics become available, for example from Boverket, we intend to use these in the future. We have calculated the primary energy rating for all properties based on the energy outcome in 2022 using our energy monitoring tool, Greenview. This calculation is identical to the one made in an energy declaration, this has been verified by an external energy expert. We believe that this is the most accurate way to show that we meet the energy performance requirements, as it shows the current status of the property based on the Swedish National Board of Housing, Building and Planning's (Boverket) current building regulations.

The taxonomy requires the energy performance of new buildings to be 10 per cent below Boverket's building regulations, which is well above our own target that office buildings should be designed for energy requirements 50 per cent below building regulations. In our technical framework programme, we require that duct leakage testing and thermal imaging always be carried out in accordance with the taxonomy. We carry out LCA calculations for the entire life cycle according to Levels in general, but it is not currently possible to provide a full breakdown of emissions according to Levels. The majority of the EPDs (Environmental Product Declarations) do not contain the information we need to split emissions into fossil and biogenic.

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Do No Significant Harm (DNSH) criteria

To be aligned with the taxonomy, in addition to making a substantial contribution to an environmental objective, a company must not cause significant harm to any of the other environmental objectives.

Climate change adaptation

We have carried out climate risk assessments on most of the properties (60 properties) in our portfolio and will therefore be able to comply with this. This is the only DNSH requirement that also covers buildings in 7.7.

We have carried out climate risk analyses at the property level in almost the entire portfolio based on the requirements of the taxonomy; these analyses are also carried out in connection with the certification of new builds according to BREEAM-SE. The analyses of investment properties are based on a worst-case RCP 8.5 scenario with continued high carbon emissions until 2100. Flooding and increased precipitation have been identified as the greatest potential future risk. The models used take climate change into account with a climate factor of 1.25.

Qualitative scenario building also evaluates other relevant climate risks such as wind, temperature changes and erosion/subsidence. These risks are expected to ultimately affect our portfolio to a much lesser extent than heavy rain and flooding.

We have only dealt with one scenario in our climate risk analyses, but the taxonomy recommends several scenarios. However, we have only analysed the worst-case scenario (8.5) and believe that analysis of this scenario alone provides a good overview of the risks. We have decided to implement a significant number of the measures identified in the analyses. These actions have been factored into our operations and will be carried out on an ongoing basis going forward.

Sustainable use and protection of water and marine resources

In our technical framework programme, we always stipulate the requirements for water equipment imposed by the taxonomy, and we expect to meet this requirement in our projects. We do not perceive any major ambiguities regarding the interpretation of this requirement.

Transition to a circular economy

We have yet to establish whether this target can be achieved in our existing projects as energy recovery may not be included, which is why we have opted not to indicate that we satisfy this until the matter can be clarified.

Pollution prevention and control

We are not yet able to substantiate these requirements as we do not have all the data in our ongoing projects to prove that we meet the requirements, and therefore we choose not to indicate that we satisfy this until the matter can be clarified.

Protection and restoration of biodiversity and ecosystems

It is unclear how this requirement should be interpreted in terms of definitions of different types of land, and therefore we choose not to indicate that we meet this requirement until the matter can be clarified.

Our projects in 2022

We have a number of major projects that have planning permission applications submitted after 31/12/2020 and that are in the production phase and classed as 7.1. For the 2022 financial year, these include Ackordet 1, Regulatorn 4, Semaforen 1 and Separatort 1. These projects satisfy significant sections of the taxonomy's requirements, but since interpretations of the requirements and documentation of this to demonstrate compliance are not yet fully in place, we have opted to make a conservative assessment and report these as not aligned with the taxonomy. However, our aim is for these projects to be produced in line with the taxonomy and, once they are further along in the process, for them to meet the requirements of the taxonomy.

We have a large number of projects in the early stages (e.g. land properties with an ongoing local development plan) that have not yet applied for planning permission and are therefore subject to the requirements in 7.1. These may have minor investments and for the time being, we have chosen to make a conservative assessment with these too and report them as not aligned with the taxonomy, as interpretations of the requirements and documentation of this to demonstrate compliance are not yet fully in place. However, our aim is for these to be planned in line with the

taxonomy and, once they are further along in the process, for them to meet the requirements of the taxonomy.

Minimum Safeguards

We also meet the taxonomy's requirements for Minimum Safeguards related to human rights, anti-corruption, transparency regarding tax burdens and fair competition. Since 2011, we have been a signatory of the UN Global Compact, committing ourselves to the ten international principles. Every year we submit a report detailing how our work to highlight the principles of the Global Compact in our business has progressed. Our Code of Conduct for employees and the equivalent code for suppliers/contractors is based on the UN Declaration on Human Rights, the ILO Declaration on Fundamental Principles and Rights at Work, the Rio Declaration and the UN Convention against Corruption.

We screen all our framework agreement suppliers from a sustainability perspective. Pages 50–51 and page 75 reflect our process for identifying, preventing and mitigating negative impacts on human rights and working conditions in the value chain. Our anti-corruption process is set out on pages 50–51 and 74. We produce transparent and open accounts of the Group's total tax burden.

Find out more about our work with tax on pages 55 and 74.

We comply with the Swedish Competition Act, which aims to prevent market failures such as cartels and monopolies. We operate in an open market where commercial terms for letting and procurement apply. We have not been legally penalised in any of these areas.



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Share of revenue from products or services associated with taxonomy-aligned economic activities – information covering the year 2022				Substantial contribution criteria						Do No Significant Harm (DNSH) criteria										
Economic activities (1)	Codes (2)	Absolute revenue (3) SEKm	Percentage of revenue (4) %	Climate change mitigation (5) %	Climate change adaptation (6) %	Water and marine resources (7) %	Circular economy (8) %	Pollution (9) %	Biodiversity and ecosystems (10) %	Climate change mitigation (11) Yes/No	Climate change adaptation (12) Yes/No	Water and marine resources (13) Yes/No	Circular economy (14) Yes/No	Pollution (15) Yes/No	Biodiversity and ecosystems (16) Yes/No	Minimum Safeguards (17) Yes/No	Taxonomy-aligned share of revenue, year 2022 (18) %	Category (enabling activity or) (20) Enabling E	Category (transition activity) (21) Transition T	
A. ACTIVITIES ELIGIBLE FOR THE TAXONOMY																				
A.1. Environmentally sustainable (taxonomy-aligned) activities																				
Acquisition and ownership of buildings	7.7	2,057	62	100	0					-	Yes	-	-	-	-	Yes	62	-	-	
The environmentally sustainable (taxonomy-aligned) activities' revenue (A.1)		2,057	62	100	0												62			
A.2. Activities eligible for the taxonomy but not environmentally sustainable (not taxonomy-aligned)																				
Acquisition and ownership of buildings	7.7	970	29																	
Construction of new buildings	7.1	300	9																	
Revenue of the activities eligible for the taxonomy but not environmentally sustainable (not taxonomy-aligned) (A.2)		1,270	38																	
Total (A1 + A2)		3,327	100																	
B. ACTIVITIES NOT ELIGIBLE FOR THE TAXONOMY																				
Revenue of activities not eligible for the taxonomy (B)		0	0																	
Total A+B		3,327	100																	



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Percentage of operating expenditure from products or services associated with taxonomy-aligned economic activities – information covering the year 2022				Substantial contribution criteria						Do No Significant Harm (DNSH) criteria						Minimum Safeguards (17)	Taxo- nomy-aligned percentage of operating expenditure, year 2022 (18)	Category (enabling acti- vity or) (20) Enabling	Category (tran- sition activity) (21) Transition
Economic activities (1)	Codes (2)	Absolute operating expen- diture (3)	Percentage of operating expenditure (4)	Climate change mitigation (5)	Climate change adaptation (6)	Water and marine resources (7)	Circular economy (8)	Pollution (9)	Biodiversity and ecosys- tems (10)	Climate change mitigation (11)	Climate change adaptation (12)	Water and marine resources (13)	Circular economy (14)	Pollution (15)	Biodiversity and ecosys- tems (16)				
		SEKm	%	%	%	%	%	%	%	Yes/No	Yes/No	Yes/No	Yes/No	Yes/No	Yes/No	Yes/No	%	E	T
A. ACTIVITIES ELIGIBLE FOR THE TAXONOMY																			
A.1. Environmentally sustainable (taxonomy-aligned) activities																			
Acquisition and ownership of build- ings	7.7	71	53	100	0					-	Yes	-	-	-	-	Yes	53	-	-
Operating expenditure for the environmentally sustainable (taxonomy-aligned) activities (A.1)		71	53	100	0												53		
A.2. Activities eligible for the taxonomy but that are not environmentally sustai- nable (not taxonomy-aligned)																			
Acquisition and ownership of build- ings	7.7	60	45																
Construction of new buildings	7.1	2	2																
Operating expenditure for activities eligible for the taxonomy but not environmentally sustainable (not taxonomy-aligned) (A.2)		62	47																
Total (A1 + A2)		133	100																
B. ACTIVITIES NOT ELIGIBLE FOR THE TAXONOMY																			
Operating expenditure for activities not eligible for the taxonomy (B)		0	0																
Totalt A+B		133	100																



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Percentage of capital expenditure from products or services associated with taxonomy-aligned economic activities – information covering the year 2022				Substantial contribution criteria						Do No Significant Harm (DNSH) criteria									
Economic activities (1)	Codes (2)	Absolute capital expenditure (3) SEKm	Percentage of capital expenditure (4) %	Climate change mitigation (5) %	Climate change adaptation (6) %	Water and marine resources (7) %	Circular economy (8) %	Pollution (9) %	Biodiversity and ecosystems (10) %	Climate change mitigation (11) Yes/No	Climate change adaptation (12) Yes/No	Water and marine resources (13) Yes/No	Circular economy (14) Yes/No	Pollution (15) Yes/No	Biodiversity and ecosystems (16) Yes/No	Minimum Safeguards (17) Yes/No	Taxonomy-aligned percentage of capital expenditure, year 2022 (18) %	Category (enabling activity or) (20) Enabling E	Category (transition activity) (21) Transition T
A. ACTIVITIES ELIGIBLE FOR THE TAXONOMY																			
A.1. Environmentally sustainable (taxonomy-aligned) activities																			
Acquisition and ownership of buildings	7.7	588	18	100	0					-	Yes	-	-	-	-	Yes	18	-	-
Capital expenditure for the environmentally sustainable (taxonomy-aligned) activities (A.1)		588	18	100	0												18		
A.2. Activities eligible for the taxonomy but that are not environmentally sustainable (not taxonomy-aligned)																			
Acquisition and ownership of buildings	7.7	1,512	46																
Construction of new buildings	7.1	1,224	37																
Capital expenditure for activities eligible for the taxonomy but not environmentally sustainable (not taxonomy-aligned) (A.2)		2,736	82																
Total (A1 + A2)		3,325	100																
B. ACTIVITIES NOT ELIGIBLE FOR THE TAXONOMY																			
Capital expenditure for activities not eligible for the taxonomy (B)		11	0																
Total A+B		3,336	100																