

Fabege

Green Financing
Allocation and impact report
2025

This is Fabege

Fabege is one of Sweden's leading property companies. We develop attractive and sustainable city districts, with a primary focus on commercial properties within a limited number of well-located submarkets in the Stockholm region.

We are one of the largest property owners in Stockholm and have a clear strategy for our property holdings, with a portfolio grouped into clusters. The Group also includes Birger Bostad, which is a property development company focused on residential and public-services property. The large number of residential building rights that we hold means that together we have a great opportunity to create mixed-use developments in our city districts. The concentration of our properties in well-contained clusters ensures greater customer proximity and, when coupled with Fabege's thorough knowledge of the market, creates a solid foundation for efficient property management and high occupancy rates. At the end of the quarter, Fabege owned 99 properties, with a combined rental value of SEK 4.2bn, lettable floor space of 1.3m sqm and a carrying amount of SEK 78.5bn, of which development and project properties accounted for SEK 12.5bn. The value of developable properties in Birger Bostad totaled SEK 1.0bn.

Business concept

Fabege develops sustainable city districts, with a primary focus on commercial properties within a number of well-located submarkets in the Stockholm region.

Value is created via property management, property development, project development and transactions. We are keen to be a supportive partner that puts people front and centre and enables companies, locations and our city to Develop.

Business model

Fabege is active in three business areas: Property Management, Property Development and Transactions.

Strategy for growth

Fabege's strategy is to create value by managing, improving and developing its property portfolio and, through transactions, acquiring and divesting properties with the aim of increasing the property portfolio's potential. Fabege's properties are located in the most liquid market in Sweden. Modern properties in attractive locations and customer-oriented operation and management by our own staff ensure low vacancy rates and high cost-efficiency in the investment portfolio. Concentrated portfolios and a significant portfolio of building rights provide opportunities for value-adding project development on land owned by the company.

Value drivers

Fabege's operations are affected by a number of external factors, such as the pricing of and demand for premises, the transaction market's yield requirements, and changes in market interest rates, which create the conditions for the company's success.

The Stockholm market

Stockholm is one of the five metropolitan areas in Western Europe with the highest rate of population growth. The population of Stockholm County is forecast to continue to grow over the next 20 years. However, the growth in the number of people employed in office activities has levelled off and, in general, vacancies have increased over the last two years.

Changing demand

New technology and new working methods are fuelling demand for flexible, space-efficient premises in prime locations. Peripheral services and effective communication links in the form of public transport are in increasing demand, as are environmentally-certified offices and green leases.

Economic trends

The property market is impacted by trends in both the Swedish and the global economy. Demand for premises is closely linked to GDP growth and companies' need for premises. Changes in market interest rates affect required rates of return.

Sustainable urban development

Sustainability issues are becoming increasingly important in terms of both individual properties and entire areas. Interest in environmental considerations relating to the choice of materials and energy-saving measures is on the rise. Demand is increasing for premises in areas with a good mix of offices, retail, service and residential units, and good transport links and environmental engagement.

Business model

Property Management

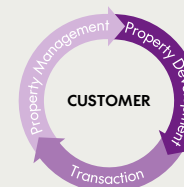
The essence of Fabege's operations is finding the right premises for a customer's specific requirements and ensuring that the customer is content. This is accomplished through long-term engagement based on close dialogue with the customer, building mutual trust and loyalty.

Property Development

High-quality property development is the second key cornerstone of our business. Fabege has long-standing expertise in pursuing extensive property development projects, with the aim of attracting long-term tenants to properties that have not yet been fully developed and can be redesigned based on the customer's specific requirements.

Transactions

Property transactions are an integral part of Fabege's business model and make a significant contribution to the company's earnings. The company continuously analyses its property portfolio in order to utilise opportunities to generate capital growth through acquisitions and divestments.



Fabege quick facts

A modern portfolio with focus on Stockholm



Number of properties

100

Property value (SEKm)

78,460

Rental income (SEK bn)

3,480

Loan-to-value ratio

43%

Credit rating Moody's

Baa2 (stable)

Green financing

99%

Average energy use (kWh/sqm)

65

Certified properties*

100%

* Management properties

Fabege's Sustainability Strategy

In 2023–2024, we completed the work of adapting our materiality analysis to the upcoming requirements for double materiality assessment under the EU Corporate Sustainability Reporting Directive (CSRD) and the European Sustainability Reporting Standards (ESRS). The work is based on Fabege's business model – property management, property development and transactions – and analyses

how sustainability issues affect, and are affected by, value creation in these three core processes.

The double materiality assessment provides a comprehensive view of both our impact on people and the environment (impact materiality) and how sustainability-related risks and opportunities may affect our financial position (financial materiality). The analysis covers the whole business and value chain, upstream and downstream, to the greatest extent possible.

The work was based on our previous materiality analysis from 2022 and well-established frameworks such as the UN Global Compact and Agenda 2030, and also follows the GRI's approach regarding material impact. The analysis has been further developed in line with ESRS. The process was carried out together with managers, in-house experts and a few independent specialists, complemented by insights from our ongoing stakeholder dialogues.

Our business model



UN Sustainable Development Goals (SDGs) that are most relevant for the business

- Goal 3: Good Health and well-being
- Goal 7: Affordable and clean energy
- Goal 9: Industry, innovation and infrastructure
- Goal 10: Reduced inequalities
- Goal 11: Sustainable cities and communities
- Goal 12: Responsible consumption and production
- Goal 13: Climate action



The double materiality assessment was carried out in five steps



Fabege carried out a preparatory phase in which a desktop analysis of all the sustainability issues and sub-topics according to ESRS was conducted with the help of independent sustainability specialists. For each issue, the impact on people, the environment and the company's financial position was assessed. Temporary and company-specific issues were also included. The analysis covered our entire value chain as well as our business model and existing work processes, to ensure a comprehensive assessment.

The stakeholder analysis was carried out by experts from Fabege's business areas, who reviewed internal processes and insights from stakeholder dialogues. Impacts, risks and opportunities were linked to each sustainability issue and supplemented by desktop reviews and internal analyses. The work resulted in a gross list of Fabege's impacts and financial risks and opportunities.

To assess the impact on people and the environment, a working group was established with employees from sustainability, HR, accounting, finance, legal, procurement, property development and management, with key functions linked to relevant issues, as well as an external sustainability specialist. In a workshop, the group mapped Fabege's positive and negative, actual and potential impacts according to the ESRS. The impact was assessed in terms of scale, scope, reversibility and likelihood. The overall impact score was then classified as low, medium or high.

The working group also assessed the financial impact by identifying risks and opportunities for each sustainability issue. The assessment was based on the magnitude of risk/possibility and its probability. The overall financial impact score was then classified as low, medium or high.

Finally, the threshold was set so that impacts, risks and opportunities with medium or high scores were assessed as material, with severity prioritised for human rights. The analysis validated Fabege's previous material areas and was approved by the Executive Management Team and the Board. We also calibrated the six previously prioritised SDGs and the company's own sustainability targets against the stakeholders' expectations which resulted in the addition of SDG 13, Climate action.

Results of the double materiality assessment

The table shows the issues deemed to be material in our double materiality assessment, and which form the basis of Fabège’s strategic sustainability work.

An issue is considered to be material if it fulfils our criteria relating to impact, financial risks or opportunities. The table summarises the identified issues, while more detailed information is available in the Environmental responsibility, Social responsibility and Corporate Governance Information sections in the annual report. Some issues were deemed to be important to continue monitoring, even though they were below our thresholds – Water resources and Affected communities. These are not included in the table but will be followed up in future reviews.

Double materiality assessment

Area	Topic	Impact materiality	Financial materiality	Impact/risk/opportunity
 ENVIRONMENT	Climate change adaptation	●	●	- Adaptation to a low-carbon economy - Changing weather patterns - Adaptation costs
	Climate change mitigation	●	○	- Greenhouse gas (GHG) emissions (Scope 1 and Scope 2) - Greenhouse gas (GHG) emissions (Scope 3) - Climate-efficient buildings
	Energy	●	●	- Energy use - Higher energy costs - Customer requirements related to energy performance - Energy efficiency enhancements
	Resource use and circular economy	●	○	- Choice of materials - Non-circular project development - Global shortage of natural resources
 SOCIAL	Resource outflows related to products and services	●	○	- Construction of buildings - Financing/demand for existing properties
	Waste	●	○	- Generation waste - Tenant waste management
	Own workforce	●	○	- Creation of jobs - Good working conditions and job security
	Equal treatment and opportunity for all	●	○	- Gender equality, equity and inclusion - Skills development
	Workers in the value chain	●	○	- Occupational health, safety and wellbeing in the supply chain - Health and safety constructional sites
	Equal treatment and opportunity for all	●	○	- Discrimination - Labour-related rights
 GOVERNANCE	Other labour-related rights	●	○	- Human rights in the value chain
	Responsible business conduct	●	○	- Code of conduct and ethical business conduct - SPEAK
	Protection for whistleblowers	●	○	- Protection for whistleblowers
	Management of relationships with suppliers, including payment procedures	●	○	- Supplier assessments
	Bribery and corruption	●	○	- Anti-corruption
Tax (unit specific)	○	●	- Tax management	

● Material ○ Not material

Sustainability targets and results

Fabege's sustainability targets

Chapter	Description of target	Outcome 2025	Outcome 2024	UN Sustainable Development Goals (SDGs)
ENVIRONMENTAL RESPONSIBILITY				
Climate change	100% energy from renewable sources (Proportion of renewable energy, %)	93	90	
	Energy performance below 70 kWh/sqm Atemp ¹⁾ 2025 (Specific energy consumption, kWh/sqm Atemp)	65	70	
	2.5 kWh/sqm Atemp ¹⁾ 2030 (Energy produced from solar panels, kWh/sqm Atemp)	1.9	1.8	
	100% of investment properties (excl. future development properties) shall be environmentally certified according to BREEAM In-Use, with the aim of achieving Very Good (Proportion of environmentally certified properties (62 properties), %)	100	100	
	100% of new-builds shall be environmentally certified according to BREEAM-SE, with the aim of achieving Excellent (Proportion of environmentally certified new builds, %)	100	100	
	100% environmentally certified cars (Proportion of environmentally certified vehicles and company cars, %)	100	100	
	Carbon-neutral property management by 2030 (Carbon dioxide absolute emissions (Scope 1 and Scope 2), tonnes CO ₂ e)	1,703	1,835	
	Indirect climate emissions shall be halved per GFA by 2030 compared to 2018 (Reduction of indirect emissions (Scope 3), % ²⁾)	-51	-57	
	100% green financing	99	99	
	100% green leases ³⁾ of newly signed space	100	98	
100% green leases ³⁾ of total space	93	92		
Resource use and circular economy	20% circularity index for choice of materials (Percentage of recycled material, %)	9	6	
	90% recycling of waste (Material recycling and energy recovery, %)	97	96	
SOCIAL RESPONSIBILITY				
Own workforce	GPTW Trust Index of at least 90 (Satisfied employees, GPTW Trust Index)	88	88	
	More than 95% of employees should want to recommend Fabege as an employer	94	93	
	Maintain low level of sickness absence at <3%, aided by regular medical check-ups and continued exercise and wellbeing programmes	2.89	3.43	
	Aim is to achieve an even gender balance in management (% women)	50	50	
	Aim is to achieve even gender balance among managers (% women)	38	38	
	Aim is to achieve an even gender balance among employees (% women)	40	38	
Workers in the value chain	100% sustainability-screened and approved framework agreement suppliers	94	96	
CORPORATE GOVERNANCE INFORMATION				
Responsible business conduct	100% Code of Conduct training ⁴⁾	100	0	

¹⁾ Atemp = the total internal area for each floor, loft and basement that is heated to more than 10°C. ²⁾ Amended outcome for 2024 due to incorrect floorspace. ³⁾ Area above ground, excluding residential units. ⁴⁾ No training was carried out in 2024 as the Code of Conduct was being updated.

Sustainability through the year



GRESB – sustainability leadership confirmed

Fabège maintains its leading position in the GRESB (Global Real Estate Sustainability Benchmark), with the highest rating and five stars. Fabège is placed at an absolute top level, as number 1 in offices, listed companies, and in Performance Score number 2 in the category of listed companies in Europe.



Travel surveys – focus on sustainable mobility

Fabège, together with CERO, conducted a travel survey for the fourth time in Arenastaden and for the first time in Solna Business Park and Hammarby Sjöstad. The results show a high proportion of public transport journeys, rapid electrification of the car fleet and a high proportion of cycling journeys.



Alfa Laval

On 25 and 26 November, we celebrated the opening of Alfa Laval's high-tech Innovation Centre in Flemingsberg. The vision was clear: a place that supports growth, drives innovation and meets future business needs, while also being a modern, sustainable and attractive place in which to work.



Data-driven energy efficiency and optimised indoor climate

In recent years, Fabège has been an industry leader in energy efficiency and indoor climate. In 2025, energy use fell to 65 kWh per square metre.

We are a leader in sustainability in our industry. This strong position is crucial because it creates value for Fabège's entire business. It makes us more attractive to our customers, increases our transparency towards investors and makes us more resilient to economic fluctuations.

Our ambitious journey

- We have had the lowest energy use in the industry for many years
- 96 % reduction in climate impact since 2002¹⁾
- UN Global Compact participating company since 2011
- Green leases launched 2011
- All new build projects certified since 2013
- All service vehicles electric since 2017
- The entire investment property portfolio was certified in 2019
- First Swedish property company to achieve 100 % green financing 2019
- Science Based Targets initiative (SBTi) since 2020
- First in the Nordic region with a taxonomy-adapted loan, in 2021
- Green share on Nasdaq since 2023
- Highest rating (5 stars) in GRESB in recent years

What we achieved in 2025

- 65 kWh/sqm²⁾, still industry-leading energy performance
- 10% energy produced from own solar panels
- 100% certified investment property portfolio
- 100% certified new production
- 93% renewable energy (100% renewable electricity)
- 9% circularity index³⁾
- 99% green financing
- 94% screened framework agreement suppliers
- 93% green leases

UN Global Compact

Fabège has been supporting the UN Global Compact since 2011.



¹⁾ Reduced carbon dioxide emissions (Scopes 1 & 2) from around 40,000 to 1,703 tonnes CO₂e from 2002 to 2025.

²⁾ Sqm Atemp. Atemp is the total internal area for each floor, loft and basement that is heated to more than 10°C.

³⁾ Proportion of reused construction material of total amount of construction material supplied in 37 projects that have undergone a carbon footprint calculation.

Environmental responsibility

Climate change

Direction and ambition

In 2022, the construction and property industry accounted for 22 per cent of Sweden’s total emissions and 34 per cent of energy use. Climate change is affecting both the world and Sweden, and Fabege is taking responsibility in line with the Paris Agreement’s 1.5-degree target. We work systematically throughout the entire value chain and drive innovation along-side our customers, the industry and partners

to identify effective solutions. We are reducing our emissions and energy needs through high levels of preservation, reuse, circular material choices, digitalisation and energy efficiency.

Fabege has a presence in attractive city districts in Stockholm, close to rail transport and great for cycling. As a large property owner, we have good opportunities to work with our customers to reduce the indirect climate footprint associated with commuting.

Climate and energy	2025	2024
100% energy from renewable sources (Proportion of renewable energy, %)	93	90
Energy performance below 70 kWh/sqm ¹ 2025 (Specific energy consumption, kWh/sqm Atemp)	65	70
2.5 kWh/sqm Atemp ¹ 2030 (Energy produced from solar panels, kWh/sqm Atemp)	1.9	1.8
100% environmentally certified vehicles (Proportion of environmentally certified service vehicles and company cars, %)	100	100
Carbon-neutral property management by 2030 (Carbon dioxide emissions absolute emissions (Scopes 1 and 2), tonnes CO ₂ e)	1,703	1,835
Indirect climate emissions to be halved per GFA by 2030 compared to 2018 (Reduction of indirect emissions (Scope 3), %) ²	-51	-57

¹ Atemp = the total internal area for each floor, loft and basement that is heated to more than 10°C.

² Amended outcome for 2024 due to incorrect floorspace.



Material topics

- Climate change adaptation
- Climate change mitigation
- Energy



Impact

Our climate impact is primarily from energy use, greenhouse gas emissions and materials used in project development. Emissions arise both in our own operations and in the value chain, from energy use in the running of properties, and in the new construction and renovation phase, where material production accounts for a large share.

All our city districts are, or will become, important hubs for rail-based and other public transport. Effective climate action strengthens our competitiveness and meets increasing demands in this area among customers and investors. As a result of energy efficiency and resource-efficient projects, we create long-term value and new business opportunities.

Risk management and climate change adaptation

Climate change poses risks both to our business and to the areas we develop. We therefore work to identify and manage climate-related risks across the entire portfolio, with a particular focus on the effects of increased rainfall, heatwaves and other climate-related events that could affect the buildings, their operation and the city districts. Climate change adaptation in the value chain is an area that we monitor on an ongoing basis and will evaluate in future updates of our double materiality assessment.

Our climate emissions broken down according to Greenhouse Gas Protocol (GHG Protocol)

Upstream

Scope 3
Other indirect emissions in the value chain

Scope 2
Indirect emissions from in-house processes (purchased energy)

Fabege

Scope 1
Direct emissions from in-house processes

Downstream

Scope 3
Other indirect emissions in the value chain



- Emissions from purchase of goods and services
- Building materials and fuel/energy consumption at our construction sites
 - Transport to and from our construction sites and properties
 - Our commuting and business trips
 - Waste management

- Use of purchased energy
- District heating
 - District cooling
 - Property electricity

- Combustion in own vehicles, installations and properties
- Leakage of refrigerants
 - Own and leased vehicles

- Emissions related to customers' use of premises
- Tenants' own electricity contracts
 - Tenants' and suppliers' waste and commuting

Policy

Fabege's Sustainability and Environmental Policy describes our commitment to contribute to long-term sustainable property management, as well as sustainable property and urban development. The policy forms the basis for how we integrate consideration for the climate and the environment into all our decisions, from investments and material choices to the running of properties, purchasing and supplier management. We set clear requirements for our suppliers and partners and ensure that they act in line with our targets for reducing climate impact throughout the value chain.

Our sustainability targets and guidelines for CO₂ calculations provide structure and transparency in how we measure, monitor and reduce emissions in both the construction and property management phases.

The energy strategy clarifies our focus on energy and power reduction and the transition to renewable energy sources. Together with established processes and procedures for operations and project development, the strategy ensures that we optimise energy use in both existing and new buildings. Our Refrigerant Policy supplements this by guiding our work towards the use of safe, resource-efficient installations and the phasing out of high GWP (Global Warming Potential) refrigerants.

Together, these documents form the basis of our systematic work to reduce emissions, improve resource efficiency and contribute to the development of buildings and city districts within the boundaries of what the planet can tolerate.

For more information and the complete policy documents, see www.fabege.se/en/policy-documents/.

Management of impact

Fabege committed to the Science Based Targets initiative (SBTi) in 2020. The SBTi climate targets require companies to set science-based emissions targets that are in line with the Paris Agreement's goal of limiting global warming to a maximum of 1.5 degrees. Our SBTi targets are to halve Scope 1 and Scope 2 emissions by 2030 at the latest, compared to the base year 2018, and we have also made a commitment to measure and reduce our Scope 3 emissions.

However, Fabege's own climate targets actually go further than the current SBTi targets. Our overall target is for our property

management (Scopes 1 and 2) to be carbon neutral by 2030. This means having control over and reducing all emissions linked to our business activities by 90 per cent. Any emissions that cannot be eliminated will be offset by investments in technologies that reduce carbon dioxide in the atmosphere. In our property development, we aim to halve emissions per built square metre (Scope 3 per GFA) by 2030.

We have different milestones for projects depending on when they receive planning permission:

- Planning permission before 2025, 20 per cent lower carbon footprint
- Planning permission 2025–2027, 35 per cent lower carbon footprint
- Planning permission from 2027, 50 per cent lower carbon footprint

In 2025, we have been working towards achieving the 2025–2027 target of 35 per cent and have reduced our climate emissions by 51 per cent compared to 2018.

Reduced climate footprint in construction projects

Fabege's most significant climate emissions come from project development, which makes Scope 3 one of our most prioritised areas.

All projects are climate-assessed and the aim is to preserve existing structures to a greater extent than before, and we are developing circular ways of working and increasing the integration of reused materials. The BREEAM and NollCO₂ certification schemes support this work by ensuring the use of structured processes and relevant environmental requirements.

Ambitious climate targets

The Science Based Targets initiative (SBTi) targets are to halve Scope 1 and 2 emissions by 2030 at the latest, against a base year of 2018, and we have made a commitment to measure and reduce our Scope 3 emissions.

Our own climate targets go further than the above SBTi targets. We are aiming to achieve carbon-neutral property management by 2030, with a halving of Scope 3 per GFA and a reduction in Scopes 1 and 2 of at least 90 per cent.



Saabs offices in Solna Strand, Nöten 4, has been certified according to BREEAM In-Use. A majority of the buildings achieved the highest level Outstanding and one achieved Excellent.

Architectural rendering, Nöten 4

Management of impact cont.

Climate and energy in property management

We make energy use more efficient with digitalised management, demand-responsive systems, energy projects and high purchasing standards. Our energy target of <70 kWh/m² Atemp was achieved in 2025. The 2025 outcome was 65 kWh/m². 2025 was a very favourable year for weather, with both a mild winter and a summer that wasn't too hot, which means that, combined with the efficiency measures that we implemented, we made significant savings during the year.

This means that Fabege's investment portfolio has a better average energy performance than the requirements for new buildings in the Swedish National Board of Housing, Building and Planning's building regulations (BBR), despite the fact that most of the portfolio is more than 30 years old. As a prosumer (producer + consumer), we also work with local energy production and power optimisation in cooperation with energy providers. For 2026, we have set a target to reduce our subscribed power for district heating by 4 per cent and district cooling by 3 per cent, as we see that power

output is an important aspect for ensuring sustainable and cost-effective properties. Transport and sustainable city districts We have been using the CERO method (Climate and Economic Research in Organisations) www.cero.nu for many years to promote sustainable travel to and from our city districts. Between 2022 and 2025, the travel patterns of employees in the districts have undergone significant changes; car use has decreased while public transport has become the dominant mode of transport in terms of journey length.

During the year, new travel surveys were carried out in Arenastaden, Solna Business Park and Hammarby Sjöstad. The results show that on average around 85 per cent of customers travel sustainably.

The main reasons for this trend are:

- More public transport, less car use
- Rapid electrification of the car fleet
- Employees moving closer to Arenastaden
- Continuing high proportion of bicycle/ electric bike journeys
- Ongoing development of charging infrastructure and mobility services
- Stakeholder-driven, data-driven action plan
- Benchmarking – learning from best practices

Smart buildings and digitalisation

Digitalisation makes data-driven optimisation of energy use possible, which improves both climate performance and the indoor environment. Real-time data allows us to detect non-conformities and create more efficient control of the entire property portfolio.

Environmental certification

Environmental certification is a key tool for ensuring a high and consistent level of sustainability in Fabege's property portfolio. Certification contributes to a structured and quality-assured way of working, with a focus on energy efficiency, reduced climate impact, a good indoor environment and resource-efficient use of

materials. By using established and independent certification systems, Fabege can compare, monitor and continuously improve its environmental performance in both new construction and management of existing properties. This work strengthens the long-term value of the properties, reduces risks linked to future regulation and meets tenants and investors' increasing demands for transparency and sustainability. We work with a number of different environmental certifications.

The role of customers in the climate transition

Tenants are at the heart of the transition. Green leases are an important platform and by 2025, 100 per cent of newly signed above-ground space had green leases. When making tenant customisations, climate impact assessments are carried out and we work with customers to reduce energy use, increase reuse and support sustainable travel and efficient waste management.

Climate risks and adaptation

In addition to reducing emissions, we are addressing the physical risks posed by a changing climate. Climate risk analyses have been carried out for the entire property portfolio and show that increased precipitation and flooding are the most significant future risks. We have system support to map vulnerabilities and ensure actions for property management, renovations and project development.

Our environmental certifications for quality assurance

BREEAM

The British environmental certification system BREEAM is the most widely used of the international systems in Europe. The system encompasses project management, the building's energy use, indoor climate conditions, water consumption and waste management, as well as land use and the building's impact on the surrounding area. BREEAM-SE has been developed to allow new-builds to be certified according to Swedish regulations, while BREEAM In-Use is used for existing buildings.

FITWEL

The Fitwel international certification scheme differs from other certification schemes by focusing on human wellbeing in the building. The certification aims to increase social sustainability and gender equality, wellbeing, physical activity and safety, and reduce sickness and absenteeism. The system is designed to be applied to all buildings regardless of budget, building size or age.

CITYLAB ACTION

Citylab Action is an advisory forum for sharing knowledge of sustainable urban development, organised by Sweden Green Building Council (SGBC). Commitments and effect targets are established by SGBC, while project goals and measures are specific to each individual project. Parties that want to certify their sustainability work must also satisfy a set of certification requirements.

SVANENMÄRKNING (NORDIC SWAN ECOLABEL)

An environmental certification scheme for new construction of apartment buildings, single family homes, preschools and retirement homes. A Swan-certified building means that it has low energy consumption, a good indoor environment, sustainable material choices, no hazardous chemicals and that the construction process has the minimal environmental impact. In 2025 we obtained our basic licence.

NollCO₂

NollCO₂ (ZeroCO₂) is an add-on certification. NollCO₂ certification of a building requires that the climate impact of the entire life cycle of the building is reported and balanced with offsetting measures to achieve net zero climate impact. The life cycle includes the product, construction production, use and end-of-life stages of the building.

Progress towards net zero is being pursued via two main paths:

- significant reduction in greenhouse gas emissions for the construction phase and reduction of the energy use of the building and
- balancing the remaining climate impact through offsetting measures to achieve net zero.

Targets and results

Fabege's target for 2030 is to reduce its absolute greenhouse gas emissions by 100 per cent in Scopes 1 and 2, and halve indirect emissions in Scope 3 per GFA by 2030, compared to the base year 2018. The Scope 3 target mainly relates to reducing the climate impact of construction projects through resource optimisation, material choices and more efficient processes. Our target for 2025 was to reduce the CO₂ footprint per GFA by 35 per cent compared to 2018. The outcome for the year was -51 per cent.

By 2025, Scope 1 and 2 emissions has decreased by 33 per cent compared to the 2018 base year. This year, energy suppliers were responsible for all emissions.

Absolute emissions in Scope 3 increased, while emissions per square metre produced continued to decline. Emissions from construction projects account for about 84 per cent of the company's total climate impact (Scopes 1–3). This year's increase in absolute emissions in Scope 3, category 2 is due to the completion of four major projects. We only report climate emissions in category 2 once a project has been completed (known as ex-post reporting). This means that we report the actual environmental impact that has arisen instead of fore-casts, with the result that our Scope 3 outcome fluctuates from year to year.

The adjacent table presents our emissions breakdown by scope and subcategories in accordance with the GHG Protocol.

In this year's report, we have adjusted the Scope 3 emissions so that we now name the categories in accordance with the GHG Protocol. Comparisons can be made for Scopes 1 and 2 for 2023–2025 and the base year 2018. For Scope 3, comparison can be made regarding

Greenhouse gas emissions

(GRI 305-1, GRI 305-2, GRI 305-3, GRI 305-4, GRI 305-5, GHG-Dir-Abs, GHG-Indir-Abs)

GHG EMISSIONS	GHG-Dir-Abs	Tonnes CO ₂ e	Direct		Development	Absolute measures (Abs)			Base year 2018	Calculation method
					in % 2024–2025	2025	2024	2023		
					-100	0	37	0		Fuel-based
					0	0	0	0		Fuel-based
				Total emissions Scope 1	-100	0	37	0	22	
					-5	1,703	1,798	1,711		Fuel-based
					0	0	0	0		Fuel-based
					0	0	0	0		Fuel-based
				Total emissions Scope 2 (market-based)	-5	1,703	1,798	1,711	2,519	
					-5	1,703	1,798	1,711		Fuel-based
					0	0	0	0		Fuel-based
					-37	1,127	1,781	1,74		Fuel-based
				Total emissions Scope 2 (location-based)	-21	2,830	3,579	3,451		
				Category 1 – Purchased goods and services	-50	1,008	2,003			Average-data
				Category 2 – Capital goods	150	33,558	13,427			Average-data
				Category 3 – Fuel-related and energy-related activities	-22	483	616			Fuel-based
				Category 5 – Waste generated in operations	36	23	17			Consumption-based
				Category 6 – Business travel	-81	13	69			Distance-based
				Category 7 – Employee commuting	-44	55	98			Average-data
				Category 8 – Upstream leased assets	-81	1	5			Distance-based
				Category 13 – Downstream leased assets ¹⁾	938	3,124	301			Average-data
				Total emissions Scope 3	131	38,265	16,537	13,258	15,760	
				Total emissions Scopes 1–3	118	39,968	18,372	14,970	18,301	
		Tonnes CO ₂ e		Carbon offset, district heating supplier	-3	-1,674	-1,734	-1,658		
		Tonnes CO ₂ e		Net emissions after carbon offset	130	38,294	16,638	13,312		
		Number of applicable properties		Coverage for greenhouse gas emissions reporting ²⁾	-1	85	86	81	74	
		%		Proportion of estimated greenhouse gas emissions ³⁾	-97	0.08	3	17		
		kg CO ₂ e /m ² /year	GHG Intensity	Scope 1 + Scope 2	-9	1.2	1.3	1.2	2.1	
		kg CO ₂ e /m ² /year	GHG Intensity	Scope 3 ⁴⁾	16	216	187	574	440	

¹⁾ The increase is due to the fact that in 2025 we started calculating using a Nordic electricity mix of 46g CO₂e/kWh for all tenant electricity.

²⁾ Also includes land and development properties that generate carbon emissions.

³⁾ Some tenant customisations in Scope 3.1 and tenant electricity consumption in Scope 3.13.

⁴⁾ Amended outcome for Scope 3. Intensity per square metre of completed new construction, major renovation and tenant customisations.

Targets and results cont.

total and intensity. We are also compliant with our SBTi commitments to halve Scope 1 and 2 and reduce Scope 3.

Our energy efficiency targets are divided into phases. We achieved the first stage in 2019 by reducing our energy use by 50 per cent compared to 2005. Our long-term energy target of an average specific energy consumption of less than 70 kWh per square metre Atemp was to be achieved by 2025. Our 2025 outcome measured as a primary energy rating was 61 kWh per square metre Atemp and our specific energy use was 65 kWh per square metre Atemp. This means that we have achieved our ambitious target and that our average energy performance is below new build requirements. This is despite the fact that most of our property portfolio is over 30 years old.

Based on the current definition, we have no properties with energy class F or G and therefore no properties that are considered to fall under the MEPS requirements in the new EPBD.

Energy use

(GRI 302-1, 302-3, 302-4, Elec-Abs, Elec-LfL, DH&C-Abs, DH&C-LfL, Energy-Int)

ENERGY	Elec-Abs, Elec-LfL	MWh	Electricity		Absolute measures (Abs)		Like-for-like (Lfl)		Change, %
					2025	2024	2025	2024	
				For landlord shared services	21,735	23,132	21,158	22,167	-5
				(Sub)metered exclusively to tenants	27,647	29,463	27,373	28,235	-3
				Total landlord-obtained electricity	49,382	52,595	48,531	50,402	-4
				Total tenant-obtained electricity					
				Total electricity	49,382	52,595	48,531	50,402	-4
				% from renewable sources	100	100	100	100	
		No. of applicable properties		Electricity disclosure coverage	71	70	68	68	
		%		Proportion of electricity estimated	0	0	0	0	
	DH&C-Abs, DH&C-LfL	MWh	District heating & cooling	For landlord shared services	57,779	61,830	55,463	59,455	-7
				(Sub)metered exclusively to tenants	7,432	7,396	7,309	7,396	-1
				Total landlord-obtained heating & cooling	65,211	69,227	62,772	66,851	-6
				Total heating & cooling	65,211	69,227	62,772	66,851	-6
				% from renewable sources	93	90	93	90	3
		No. of applicable properties		Heating & cooling disclosure coverage	71	70	68	68	
		%		Proportion of heating & cooling estimated	0	0	0	0	
	Energy-int	kWh/m ² /year	Energy intensity		65	70	65	70	-7

Environmental certification of buildings

Number of sustainability certifications (Cert-Tot)

					Absolute measures (Abs)	
					2025	2024
CERTIFIED ASSTES	Cert-Tot	%	Sustainability certified buildings	% of portfolio certified by floor area	100	100
				% of portfolio certified by number of properties	100	100
			No. of applicable properties		63	62

Certification scheme¹⁾

System	No. of	Sqm, GLA	Proportion of certified area, %
BREEAM In-Use	47	749,788	69
BREEAM-SE ²⁾	15	348,033	31
Miljöbyggnad	1	5,482	0
Total environmentally certified properties	63	1,103,303	100

¹⁾ The properties for which certification has not yet started include land and development properties for future project development.

²⁾ BREEAM-SE now also includes the properties certified according to BREEAM Bespoke, as BREEAM Bespoke is a customised manual based on BREEAM-SE.

Calculation principles

Calculation of GHG emissions

To enable comparisons between different greenhouse gases, all emissions are converted into carbon dioxide equivalents (CO₂e). We use emission factors from our suppliers to calculate the volume of emissions. The reported total emissions from business operations includes a reduction in CO₂e as a result of Guarantee of Origin (GO-labelled) electricity and GO-labelled renewable district heating and district cooling. We report using both the market-based and location-based approaches. The calculation of our climate impact (CO₂e) is constantly evolving, with better metrics and more actual values instead of standardised figures.

We use actual consumption when calculating emissions according to the Greenhouse Gas Protocol (GHG Protocol); see page 44 for table of emissions. Emission factors for electricity include the direct emissions resulting from electricity production, and emission factors for district heating are reported without the effect of carbon offsetting. Instead we report carbon offsetting as a negative emissions item separately from Scope 1 and Scope 2.

Reporting of emissions according to the GHG Protocol

We primarily report greenhouse gas emissions in accordance with the GHG Protocol (GHGP), market-based method, as we then have statistics from 2002 onwards. We also report the outcome according to the location-based method. Emissions from refrigerants (Scope 1) are taken from the legally required refrigerant report for each property.

Company car emissions (Scope 1) are based on the distance driven and the average consumption of mixed driving for each car. We are now 100 per cent electric. We primarily report Scope 2 using the market-based method, where our GO-labelled renewable electricity from wind has an emission factor of 0g CO₂e/kWh. However, we also report the location-based method premiums resulting from the Nordic electricity mix, 46 g CO₂e/kWh. Consumption of electricity, district heating and district cooling (Scope 2) is retrieved from the energy monitoring system. The CO₂ calculation is not adjusted based on SMHI degree days. The emission factors from the respective district heating and district cooling suppliers are used for the CO₂ calculation.

In this year's climate accounting, we have adjusted the reporting of Scope 3 emissions so that we now name the categories in accordance with the GHG Protocol. Comparisons can be made for Scopes 1 and 2 for 2023–2025 and the base year 2018. For Scope 3, comparison can be made regarding total and intensity. We comply with our commitments to the Science Based Targets initiative (SBTi) and report Scope 3 according to the Swedish Property Federation's Rapportering av utsläpp i scope 1-3 för fastighetsägare (Reporting of emissions in Scope 1–3 for property owners).

Resource use and circular economy

Direction and ambition

The construction and property industry accounts for around 40 per cent of all waste in Sweden. To promote sustainable resource use, waste volumes must be reduced and recycling and reuse must increase. Fabege uses construction materials in property management and projects, and waste is generated in its own operations, by tenants and during new construction and renovations. Fabege strives to reduce the negative environmental impact through optimisation, preservation, reuse, circular material choices and efficient use of natural resources, with a focus on extending the life of existing resources. We also focus on dismantling instead of traditional demolition of buildings, to achieve a circular construction process.

Recycling and circularity	2025	2024
20% circularity index for added materials (Percentage of recycled material, %)	9	6
90% recycling of waste (Material and energy recovery, %)	97	96



Material topics

- Resource inflows, including resource utilization
- Resource outflows related to products and services
- Waste



Impact

The construction and property industry is responsible for large material flows and significant climate impacts. For us, the transition to a circular and resource-efficient business is therefore both a responsibility and a strategic opportunity. By preserving existing structures, reusing building materials and setting high standards regarding dismantling options, circularity and material selection in projects, we are reducing our climate footprint and negative environmental impact, and strengthening our properties and our customer offering for the future.

Policy

Fabege's Sustainability and Environmental Policy and Code of Conduct clarify our responsibility to take climate and resources into account in our management and development of properties. We shall actively contribute to resource efficiency and a circular economy in which reuse is an important part of all projects. We strive to reduce waste volumes and work actively to keep materials and products as high up the waste hierarchy as possible.

The Purchasing and Procurement Policy ensures that environmental requirements are integrated into all purchases and procurements, including prioritising reused and recycled materials.

For more information and the complete policy documents, see www.fabege.se/en/policy-documents/.

Management of impact

Reuse

To promote the circular economy, our way of working is based on Fabege's reuse strategy. As building materials are a major source of emissions, we prioritise reuse, the right choice of materials and efficient practices at an early stage. Fabege is involved in national and regional initiatives to accelerate the climate transition. We perform inventories of vacant premises and reuse materials in renovations in order to enable dismantling, reuse and recycling opportunities. To transform our project activities, we need to create the conditions for circular material flows and reduce the use of virgin materials.

Circularity hierarchy

Our circularity hierarchy shows how we prioritise resources in order to reduce the environmental impact of projects.

- Minimise the need for renovation, preserve existing structure, layout and furnishings
- Use reused materials if possible
- If new materials are needed, prioritise materials based on renewable or recycled raw materials
- At the design stage, the chosen structures and materials should allow for future reuse or recycling

Sustainable materials

Our ambition is to avoid using materials with negative environmental impacts. In all projects, we use the Byggarubedömningen (BVB – Construction Products Assessment) and keep a logbook to ensure that the materials are of the right standard. Our objective is for 100 per cent of our building materials to be environmentally safe in accordance with Byggarubedömningen (Building Material Assessment).

Waste

Waste is generated both from our construction projects and from tenant customisations, as well as from the running of buildings, by both ourselves and our tenants. We work systematically to reduce waste going to landfill and incineration and to increase the proportion of recycled waste. Tenants are encouraged to sort waste into at least five different types to increase recycling and reduce residual waste. We impose requirements on contractors regarding waste targets and waste management in projects, and waste plans must be drawn up for new buildings. Requirements under the EU Taxonomy Regulation are included in our framework programmes and sustainability requirements for smaller projects. Waste must be sorted at source in our own offices as well.



Target and results

We are working towards achieving a circularity index of at least 20 per cent for added material in renovations. The circularity index includes reused materials and materials with recycled and/or renewable content.

In the long term, the target is higher: 50 per cent of added materials in larger renovation and redevelopment projects should be circular by 2030.

In Fabeges next major investment in Arenastaden in 2025, the dismantling ahead of the development of the properties Kairo and Farao on Dalvägen, at least 80 per cent of the removed materials was to be reused. The demolition works have been carried out with a substantial focus on circularity, dismantling existing buildings and reusing or recycling the demolition materials. The dismantling resulted in over 95 per cent being reused.

Waste

(Waste-Abs)

WASTE	Waste-Abs ^{1) 2)}	Tonnes	Waste	Absolute measures (Abs)	
				2025	2024
			Total hazardous	55	30
			Total non-hazardous	3,802	2,506
			Recycled	1,611	1,030
			Incineration	2,220	1,506
			Landfill	25	1
		No. of applicable properties	Waste disclosure coverage	62	61

¹⁾ Waste from properties (tenants' and Fabeges waste from operations).

²⁾ This year's increase in the amount of waste is due to the fact that the statistics from the waste contractor incorrectly include some construction waste.

Circularity index for added material:

9%

Recycling of waste:

97%



Green financing - Allocation

The Green Financing Framework reflects Fabège's goals and ambitions to be at the forefront with our sustainability efforts in the real estate sector. The Framework has been developed in order to issue Green Finance Instruments such as Green bonds, Green commercial papers and Green loans.

The Framework is aligned with the Green Bond Principles (GBP) 2021 (with June 2022 Appendix I) established by the International Capital Markets Association (ICMA), the Green Loan Principles (GLP) 2025 established by the Loan Market Association (LMA) and Asia Pacific Loan Market Association (APLMA). The Framework, which follows most recent market practice, will continue to support Fabège's sustainability targets including achieving carbon neutral property management (scope 1 and 2) and to cut emissions from new construction (scope 3) by 50% by 2030, from 2018 levels.

Allocation

	SEKm
7.1 Construction of new buildings	0
7.2 Renovation of existing buildings	0
7.7 Acquisition and ownership of buildings	42,175
Total eligible green assets	42,175
Outstanding green bank loans ¹	17,374
Outstanding green bonds	11,800
Outstanding green commercial paper	2,795
Total outstanding green financing	31,969
Available green financing capacity	10,206

¹ Outstanding bank loans used for assets as defined as green assets according to the Green Financing Framework.

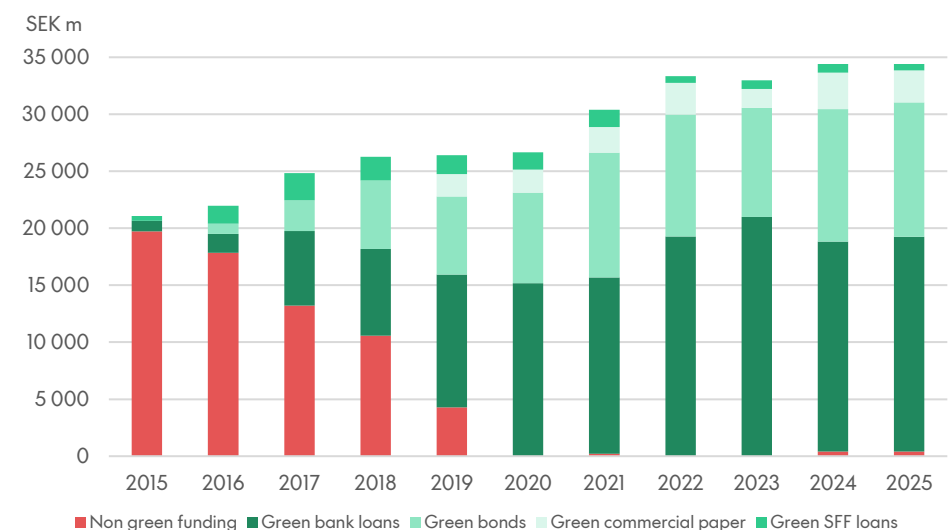
Use of Proceeds

An amount equal to the net proceeds from Green Finance Instruments will exclusively be used to finance or refinance, whole or in part, Eligible Green Assets. Since Fabège operates in the Swedish market, the net proceeds will therefore be used exclusively to finance or refinance assets in Sweden. Eligible Green Assets are assets and capital expenditures such as developments of new buildings, acquisition of buildings and renovations and refurbishments.

EU Taxonomy

Fabège has taken the EU Taxonomy into consideration and mapped applicable categories to the EU Environmental objectives and to economic activities. On a best effort basis, Fabège strives to align the Eligible Green Assets with the EU Taxonomy, including Substantial Contribution Criteria, Do No Significant Harm and Minimum Social Safeguards

Financing growth



Green financing - Impact

Property	Location	Type	Existing /New	Screened for physical climate risk	Certificate	Certificate level	EU EPC	Energy intensity, kWh/sqm ¹	Taxonomy aligned ²	Carbon intensity Scope 1 & 2, CO ₂ kg/sqm ³	Annual energy savings, kWh/sqm ⁴	Renewable energy to total energy, % ⁵
Apotekaren 22	Stockholm / City	Office	Existing	Yes	Breeam In Use	Very Good	A	66	Yes	1,58	63	91
Barnhusväderkvarnen 36	Stockholm / City	Office	Existing	Yes	Breeam In Use	Very Good	C	79	Yes	3,15	36	87
Bocken 35 & 46	Stockholm / City	Office	Existing	Yes	Breeam In Use	Very Good	B	57	Yes	1,88	58	90
Bocken 47	Stockholm / City	Office	Existing	Yes	Breeam In Use	Very Good	B	74	Yes	3,03	37	87
Båtturen 2 (Kajhusen)	Stockholm / Hammarby Sjöstad	Office	Existing	Yes	Breeam In Use	Very Good	C	69	Yes	2,72	50	87
Båtturen 2 (Kopparhuset)	Stockholm / Hammarby Sjöstad	Office	Existing	Yes	Breeam SE	Very Good	B	63	Yes	1,90	57	90
Båtturen 2 (Kanalhuset)	Stockholm / Hammarby Sjöstad	Office	Existing	Yes	Breeam In Use	Very Good	C	64	Yes	2,17	60	88
Daggkåpan 2	Birger Bostad	Office	Existing	Yes	Miljöbyggnad	Silver	B	52	Yes	-	88	100
Distansen 6	Solna / Arenastaden	Office	Existing	Yes	Breeam SE	Very Good	B	41	Yes	0,01	92	100
Drabanten 3	Stockholm / City	Office	Existing	Yes	Breeam In Use	Very Good	B	79	Yes	2,91	50	86
Farao 20	Solna / Arenastaden	Office	Existing	Yes	Breeam In Use	Very Good	A	47	Yes	0,04	79	100
Fartygstrafiken 2	Stockholm / Hammarby Sjöstad	Office	Existing	Yes	Breeam In Use	Very Good	C	72	Yes	2,95	42	87
Fräsaren 10	Solna / Business Park	Office	Existing	Yes	Breeam In Use	Very Good	A	48	Yes	0,05	65	100
Fräsaren 11	Solna / Business Park	Office	Existing	Yes	Breeam In Use	Very Good	B	59	Yes	0,05	61	100
Getingen 13	Stockholm / City	Office	Existing	Yes	Breeam In Use	Very Good	B	61	Yes	1,23	76	91
Getingen 14	Stockholm / City	Office	Existing	Yes	Breeam In Use	Very Good	C	79	Yes	2,28	43	90
Getingen 15	Stockholm / City	Office	Existing	Yes	Breeam In Use	Very Good	C	70	Yes	1,60	68	90
Hagalund 2:11 (Bilia)	Solna / Arenastaden	Office	Existing	Yes	Breeam SE	Very Good	A	27	Yes	0,01	102	100

¹ Expressed as outcome of Primary Energy Demand (PED), unadjusted for a normal year, for the most recent full year.

² For existing buildings, EPC demonstrates class A or primary energy demand is within the top 15%. For new buildings, primary energy demand is at least 20% lower than the threshold for nearly zero-energy building (NZEB)

³ Monitored in accordance with the Greenhouse Gas Protocol.

⁴ The difference between actual energy consumption and the national average energy consumption as defined by the Swedish Energy Agency (excluding operational energy).

⁵ Actual outcome of renewable energy used in relation to total energy used.

Green financing – Impact cont.

Property	Location	Type	Existing or New	Screened for physical climate risk	Certificate	Certificate level	EU EPC	Energy intensity, kWh/sqm ¹	Taxonomy aligned ²	Carbon intensity Scope 1 & 2, CO ₂ kg/sqm ³	Annual energy savings, kWh/sqm ⁴	Renewable energy to total energy, % ⁵
Hägern Mindre 7	Stockholm / City	Office	Existing	Yes	Breeam In Use	Very Good	C	77	Yes	2,44	47	88
Hörnán 1	Solna / Business Park	Office	Existing	Yes	Breeam SE	Very Good	C	49	Yes	0,01	87	100
Järvakrogen 3	Arenastaden	Hotel	Existing	Yes	Breeam SE	Very Good	C	69	Yes	0,05	32	100
Korphoppet 1	Stockholm / Hammarby Sjöstad	Office	Existing	Yes	Breeam In Use	Very Good	C	78	Yes	3,15	41	86
Läraren 13	Stockholm / City	Office	Existing	Yes	Breeam In Use	Very Good	C	80	Yes	3,35	28	87
Nationalarenan 3	Arenastaden	Hotel	Existing	Yes	Breeam SE	Excellent	A	12	Yes	0,00	78	100
Nationalarenan 8	Arenastaden	Office	Existing	Yes	Breeam SE	Excellent	B	47	Yes	0,03	78	100
Norrälje 24	Stockholm / City	Office	Existing	Yes	Breeam In Use	Very Good	C	65	Yes	2,89	50	86
Oxen Mindre 33	Stockholm / City	Office	Existing	Yes	Breeam In Use	Very Good	C	79	Yes	0,99	68	94
Paradiset 23	Stockholm / City	Office	Existing	Yes	Breeam SE	Very Good	B	47	Yes	1,51	73	89
Poolen 1	Solna / Arenastaden	Office	Existing	Yes	Breeam SE	Excellent	A	25	Yes	0,03	94	100
Pyramiden 4	Solna / Arenastaden	Office	Existing	Yes	Breeam SE	Excellent	A	25	Yes	0,02	95	100
Signalen 3	Solna / Arenastaden	Office	Existing	Yes	Breeam SE	Excellent	A	36	Yes	0,03	84	100
Stigbygeln 2	Solna / Arenastaden	Office	Existing	Yes	Breeam In Use	Excellent	A	32	Yes	0,03	87	100
Stigbygeln 6	Solna / Arenastaden	Office	Existing	Yes	Breeam In Use	Very Good	C	71	Yes	0,07	43	100
Svetsaren 1	Solna / Business Park	Office	Existing	Yes	Breeam In Use	Very Good	C	57	Yes	0,06	64	100
Triåfabriken 12	Stockholm / Hammarby Sjöstad	Office	Existing	Yes	Breeam In Use	Very Good	C	80	Yes	2,92	36	88
Triåfabriken 9	Stockholm / Hammarby Sjöstad	Office	Existing	Yes	Breeam SE	Very Good	B	45	Yes	1,31	79	90

¹ Expressed as outcome of Primary Energy Demand (PED), unadjusted for a normal year, for the most recent full year.

² For existing buildings, EPC demonstrates class A or primary energy demand is within the top 15%. For new buildings, primary energy demand is at least 20% lower than the threshold for nearly zero-energy building (NZEB)

³ Monitored in accordance with the Greenhouse Gas Protocol.

⁴ The difference between actual energy consumption and the national average energy consumption as defined by the Swedish Energy Agency (excluding operational energy).

⁵ Actual outcome of renewable energy used in relation to total energy used.

Examples of green buildings & projects



Nöten 4

The 66,000 sqm building has been rebuilt for the Swedish military defense and civil security company Saab AB. The real estate is certified “outstanding” by BREEAM In-use and has an energy performance certificate class A as well as being within the top 15% of the national or regional building stock. The overall strategy to achieve such a high standard has been to develop rather than replace. By systematically working with the reuse of both technical installations and building materials the climate impact has been reduced significantly. The property’s systems for ventilation, heating, and cooling have been rebuilt and upgraded instead of replaced – approximately 2,000 units have been reused. Around 3,000 corridor light fixtures have been converted to energy-efficient LED lighting. Elevators have been refurbished, and most of the existing air handling units have been retained. The reuse has been extensive, e.g. portals and glass sections, suspended ceilings and a total of 15,000 square meters of textile carpet. All sanitary porcelain, some 320 toilets, has been reused, as have kitchenette frames, stone countertops, and parts of the electrical installations. Gypsum boards, wooden panels, and studs have been dismantled and reused, and ventilation ducts have been taken down and repurposed for new uses.



Farao and Kairo

Approximately 30,000 square meters of office space built in the 1970s and 1980s, which no longer meet today’s standards, has been dismantled. Through innovative measures for reuse and material recycling, Fabege is working to create circular flows. Suspended ceilings, textile flooring, parquet flooring, kitchens, door portals, and glass partitions have been dismantled and are being stored in Fabege’s reuse hub for future projects. Vegetation, exterior equipment, windows, and façade surface materials are also being taken care of for reuse.

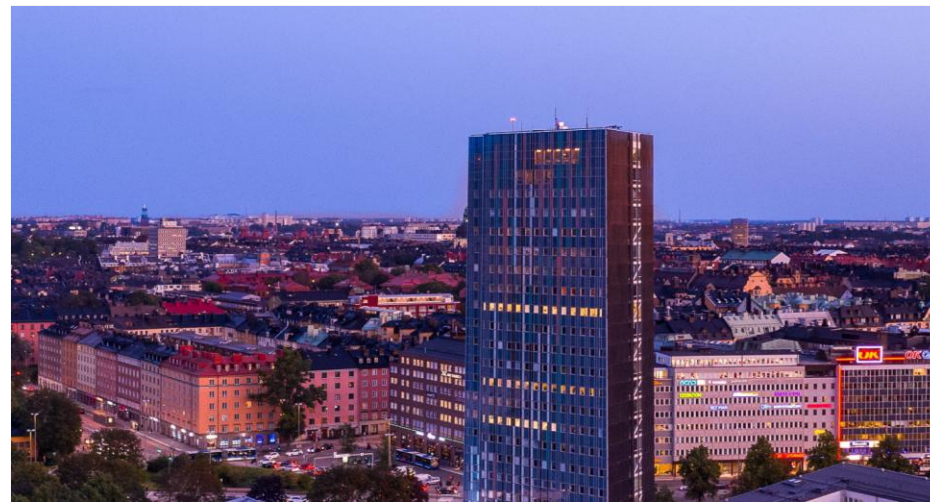
The development of Dalvägen strengthens the southern entrance to Arenastaden. Instead of the current 30,000 square meters of gross floor area (GFA) of office space on Dalvägen, a total of 100,000 square meters of GFA office space is planned in the new buildings. In addition, through its wholly owned subsidiary Birger Bostad, Fabege will add approximately 700 new residential units along Dalvägen. The objective is to have parts of the new office buildings and residential blocks completed in connection with the opening of the new Arenastaden metro station.

Examples of green buildings & projects cont.



Tegelterassen

Following a reuse inventory carried out last autumn, it was concluded that none of the existing materials in the building can be reused within what will become the new Tegelterassen, as the materials do not meet current requirements for acoustics and aesthetics. The project has therefore contacted other stakeholders in the industry to find new uses for the existing materials, thereby helping to create a more large-scale reuse market and reduce the industry's CO₂ footprint. Dismantled glass from interior glass partitions are collected by the company Bereda, which uses the glass to remanufacture partitions for another client. The thin glass panes are laminated together and fitted with an acoustic interlayer to meet sound requirements. Bereda also accepts older doors that do not meet current acoustic standards; these are reinforced with an MDF board and a new edge strip to comply with sound requirements. Loose-laid parquet flooring is also being dismantled and collected by Walle Agenturer, which has a factory that mills new click joints, sands, and lacquers the flooring for reuse elsewhere. In addition to these materials, support from other material manufacturers to take care of textile flooring and suspended ceilings for reuse and material recycling.



Wenner-Gren Center

Wenner-Gren Center is one of Stockholm's most iconic landmarks. The 74-metre-high building, with its 25 floors, was completed in 1962 and is now being developed both internally and externally. The building is blue-listed by the City of Stockholm, which is the highest level of cultural-historical protection. This means that the renovation places particularly high demands on careful consideration, ensuring that the building's character and architecture are preserved while modern solutions for working life, services, and sustainability are integrated. The work with a new, reinforced, façade is in process. Windows containing PCB and asbestos are being dismantled and decontaminated in accordance with current environmental regulations. Interior demolition is taking place from the top down within the building with a focus on removing outdated installations and old restroom units. The project has a strong focus on reuse. Items that can be reused are carefully dismantled and preserved, either for reinstallation on site or for future use.

Auditor's limited assurance report on Fabege AB's Investor Report

To Fabege AB (publ), corporate identity number 556049-1523

Conclusion

We have been appointed by the Executive Management of Fabege AB to conduct a limited assurance engagement on selected information in Fabege AB's Green Financing Allocation and Impact Report dated December 31, 2025 ("Report").

The scope of our engagement is limited to the selected information regarding that the amount equal to the net proceeds have been allocated to the Eligible Green Assets for the period up to December 31, 2025, as presented on page 18. The engagement includes that the assets are approved in accordance with Fabege AB's Green Financing Framework, as presented on page 19 – 20.

Based on our limited assurance engagement as described in the section Auditor's responsibility, nothing has come to our attention that causes us to believe that the selected information is not, in all material respects, prepared in accordance with the company's Green Finance Framework.

Basis for conclusion

We have conducted the limited assurance engagement in accordance with ISAE 3000 (Revised) Assurance Engagements Other than Audits or Reviews of Historical Financial Information. Our responsibility under this standard is further described in the section Auditor's responsibility.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion.

Responsibilities of the Executive Management

The Executive Management is responsible for preparing the Report in accordance with the applicable criteria, which consist of Fabege AB's Green Financing Framework. This responsibility also includes such internal control as the Executive Management determines is necessary to enable the preparation of the Report that is free from material misstatements, whether due to fraud or error.

Auditor's responsibility

Our responsibility is to express a conclusion on the selected information based on our review. The limited assurance engagement has been conducted in accordance with ISAE 3000 (Revised) Assurance Engagements Other than Audits or Reviews of Historical Financial Information. This standard requires that we plan and perform our procedures to obtain limited assurance that the selected information is prepared in accordance with the criteria described in the section Responsibilities of the Executive Management.

The procedures in a limited assurance engagement vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed. This means that it is not possible for us to obtain such assurance that we become aware of all significant matters that could have been identified if a reasonable assurance engagement had been performed.

Our firm applies ISQM 1 (International Standard on Quality Management), which requires the firm to design, implement and operate a system of quality management, including policies and procedures regarding compliance with ethical requirements, professional standards, and applicable legal and regulatory requirements.

We are independent of Fabege AB in accordance with professional ethics for accountants in Sweden and have otherwise fulfilled our ethical responsibilities in accordance with these requirements.

The limited assurance engagement involves performing procedures to obtain evidence to support the selected information. The auditor selects the procedures to be performed, including assessing the risks of material misstatements in the selected information, whether due to fraud or error. In this risk assessment, the auditor considers the parts of the internal control that are relevant to how the Executive Management prepares the selected information, in order to design procedures that are appropriate under the circumstances, but not for the purpose of providing a conclusion on the effectiveness of the company's internal control. The review consists of making inquiries, primarily of persons responsible for the preparation of the selected information, performing analytical review, and conducting other review procedures.

The limited assurance procedures have covered the following:

- That the amount equal to the net proceeds have been allocated to the Eligible Green Assets for the period up to December 31, 2025 as well as that the assets are approved in accordance with Fabege AB's Green Financing Framework.

Our review is based on the criteria selected by Fabege AB's Executive Management, as defined above.

The audit procedures primarily include:

- Inquiries and confirmations to obtain an understanding of the company's reporting process relevant to the preparation of the selected information of the Report.
- Performed analytical review procedures of the issued green bonds for the selected information of the Report.
- Performed substantive procedures and sample testing on the selected information of the Report.

Stockholm, March 27th 2026
KPMG AB

Mattias Johansson
Authorized Public Accountant

Torbjörn Westman
Specialist FAR

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