



Faboge

Green Financing
Investor report 2025/Q4

6 February 2026

Fabege's Sustainability Strategy

Sustainability has long been integrated into our business model and overall strategy. Through collaboration and powerful implementation, we can future-proof our assets and find new ways to increase the attractiveness of, and wellbeing in and around our properties, with the smallest possible carbon footprint.

We set ambitious climate targets validated by Science Based Targets initiative already in 2020. Our ambitious journey continues, and our own climate targets go beyond the validated SBTi targets. We are aiming to achieve climate-neutral property management in 2030, with a 50% reduction of emissions from new construction compared with 2018, and a reduction of Scope 1 and 2 by at least 90%.

Our focus areas

Based on the 17 UN Sustainable Development Goals (SDGs) and through continuous dialogue with our stakeholders, we have identified the most material issues for our business based on our impact on the environment and society. Our work has an impact on all the SDGs, but we recognize that there are strong synergies between the various goals. That is why we are putting a greater focus on the six goals that are the most significant for our business: goals 2, 7, 9, 10, 11 and 12. Activities linked to the goals are now integrated into our business processes. Since 2011, Fabege has supported the UN Global Compact's ten principles that ensure work for human rights, labour law, the environment and anti-corruption.

Sustainability targets

Overall Sustainability targets by 2030

Scope 1 and 2: Carbon-neutral property management:	Carbon neutral
Scope 3: Reduction of emissions from new construction (reduction in carbon footprint per square metre of GFA) from a 2018 base year	-50%
Circularity target: Building materials that are either reused, recycled or renewable in redevelopment projects	50%

Fabege's long-term goals and results in sustainability are based on the main areas around city districts, properties, employees, suppliers, financing, customers and business ethics.

Focus areas

Districts	Properties	Employees	Supply chain	Financing	Customers
Material topics <ul style="list-style-type: none"> Energy system Living conditions in the local community Equal opportunities Education Meaningful leisure time Safety Agenda 2030  Examples of targets and activities <ul style="list-style-type: none"> Sustainability programme for each district project. Focus on social sustainability in the development of the district environment. Site cooperation with other stakeholders. 100% renewable energy purchased. 	Material topics <ul style="list-style-type: none"> Energy use Greenhouse gas emissions Waste  Examples of targets and activities <ul style="list-style-type: none"> Carbon neutral property management (Scopes 1 and 2) and halving of indirect emissions (Scope 3) per GFA by 2030. 100% environmentally certified property portfolio. Energy performance below 70 kWh per square metre Ahtemp by 2025. Circularity index 20% for renovations. 	Material topics <ul style="list-style-type: none"> Good health Security Diversity and gender equality Greenhouse gas emissions  Examples of targets and activities <ul style="list-style-type: none"> Low sickness absence. Confidence rating >90%. Health and safety training for managers and staff. 	Material topics <ul style="list-style-type: none"> Review of supplier sustainability, including environment and human rights.  Examples of targets and activities <ul style="list-style-type: none"> 100% sustainability screening of framework agreement suppliers. Systems for monitoring compliance with the Code of Conduct. Safeguarding human rights and the environment via workplace inspections during projects. 	Material topics <ul style="list-style-type: none"> Green financing  Examples of targets and activities <ul style="list-style-type: none"> 100% green financing. Sustainability-linked loans and bonds. 	Material topics <ul style="list-style-type: none"> Good health Security Indoor environment Energy use Greenhouse gas emissions  Examples of targets and activities <ul style="list-style-type: none"> 100% green leases. CSI rating of at least 80. Over 150 in-depth customer dialogues. Health-certified workplaces.
Business ethics  <ul style="list-style-type: none"> Anti-corruption Tax 	Material topics <ul style="list-style-type: none"> Annual training in our Code of Conduct. All framework agreement suppliers and contractors sign our Supplier Code of Conduct. 	Material topics <ul style="list-style-type: none"> Whistleblower function, which can be used by external and internal parties anonymously to report suspicions of unethical conduct. Transparent and open accounts of the Group's total tax burden. 			

Overview of the Green Financing Framework

The Green Financing Framework reflects Fabege'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 Fabege'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.

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 as determined by Fabege in the table on this page. Since Fabege 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.

New financing refers to Eligible Green Assets that have been financed during the reporting year (assets not older than 12 months).

Refinancing refers to Eligible Green Assets that have been financed prior the reporting year (assets older than 12 months). The distribution of net proceeds between new and existing assets and projects will be disclosed in the annual Investor Report.

EU Taxonomy

Fabege 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, Fabege strives to align the Eligible Green Assets with the EU Taxonomy, including Substantial Contribution Criteria, Do No Significant Harm and Minimum Social Safeguards

Reporting

To be fully transparent towards investors and other stakeholders, Fabege will publish an annual Investor Report on its website. The Investor Report will include an allocation report and an impact report and contain information on the Eligible Green Assets that have been financed with Green Finance Instruments. Fabege will also provide a summary of the activities done in the past year as pertains to Green Financing as well as information, including examples, of the financed Eligible Green Asset's adherence to the relevant criteria. In addition to the yearly reporting, a quarterly statement will be published on the Green Website disclosing the total amount of Green Finance Instrument outstanding and the total value of Green Assets.

Eligible Green Assets.

GBP Categories and UN SDGs	Eligible Green Assets	EU Taxonomy Environmental Objectives and economic activities
Green Buildings  Target 7.2  Target 11.c  Target 12.5	Construction of new buildings <ul style="list-style-type: none"> Primary energy demand is or will be, at least 20% lower than the threshold set for nearly zero-energy building (NZEB) requirements in national measures The building will undergo a screening of material physical climate risks and vulnerability assessment Upon completion, the building undergoes testing for air-tightness and thermal integrity The life-cycle Global Warming Potential (GWP), allowing for a maximum amount of embodied carbon of 300 kg CO₂e /GFA^a Ongoing development or recently completed buildings have or will receive (i) a design stage certification or (ii) a post-construction certification or (iii) an in-use certification in any of the following building certification schemes at the defined threshold or better: <ul style="list-style-type: none"> BREEAM-SE "Very good", Miljöbyggnad "Silver", Svanen or an equivalent environmental scheme 	EU Environmental Objective Climate change mitigation Economic activities 7.1 Construction of new buildings 7.2 Renovation of existing buildings 7.7 Acquisition and ownership of buildings
Existing buildings  Target 7.2  Target 11.c  Target 12.5	Existing buildings <ul style="list-style-type: none"> The building has an Energy Performance Certificate (EPC) demonstrating class A or the building is within the top 15% of the national or regional building stock expressed as Primary Energy Demand (PED)^b The building has undergone a screening of material physical climate risks and vulnerability assessment Existing buildings have an environmental certification in any of the following building certification schemes at the defined threshold or better: <ul style="list-style-type: none"> BREEAM-SE "Very good" or BREEAM In-use "Very Good", Miljöbyggnad "Silver", Miljöbyggnad iDrift "Silver", Svanen or an equivalent environmental scheme 	
Renovation of existing buildings ^c  Target 7.2  Target 11.c  Target 12.5	Renovation of an existing building that either leads to a reduction of Primary Energy Demand (PED) of at least 30%, or where the building meets the applicable requirements for "major renovations" <small>^a 6. Covering module A1-A5. The top 15% PED applicable under this Framework will be updated continuously. Fabege will reference an external benchmark when determining the top 15%. Such a benchmark could be e.g. guidance by national governments or a specialist study 8.A renovated building that fulfills the criteria for Existing buildings can be classified as an Eligible Green Asset as a whole. If the building, after a renovation, does not fulfill the criteria for an Existing building only the cost of the renovation can be financed</small>	

For further information,
find our Green Financing Framework at: www.fabege.se/en/about-fabege/investors/financing/

Eligible assets according to the Green Framework

Property	Location	Type	Existing/New	Certification	Certification level	Energy intensity, kWh/sq.m ¹
Apotekaren 22	Stockholm / City	Office	Existing	Breeam In Use	Very Good	66
Barnhusväderkvarnen 36	Stockholm / City	Office	Existing	Breeam In Use	Very Good	79
Bocken 35 & 46	Stockholm / City	Office	Existing	Breeam In Use	Very Good	57
Bocken 47	Stockholm / City	Office	Existing	Breeam In Use	Very Good	74
Båtturen 2 (Kajhusen)	Stockholm / Hammarby Sjöstad	Office	Existing	Breeam In Use	Very Good	69
Båtturen 2 (Kopparhuset)	Stockholm / Hammarby Sjöstad	Office	Existing	Breeam SE	Very Good	63
Båtturen 2 (Kanalhuset)	Stockholm / Hammarby Sjöstad	Office	Existing	Breeam In Use	Very Good	64
Daggkåpan 2	Birger Bostad	Residential	Existing	Miljöbyggnad	Silver	52
Distansen 6	Solna / Arenastaden	Office	Existing	Breeam SE	Very Good	41
Drabanten 3	Stockholm / City	Office	Existing	Breeam In Use	Very Good	79
Faraö 20	Solna / Arenastaden	Office	Existing	Breeam In Use	Very Good	47
Fartygstrafiken 2	Stockholm / Hammarby Sjöstad	Office	Existing	Breeam In Use	Very Good	72
Fräsaren 10	Solna / Business Park	Office	Existing	Breeam In Use	Very Good	48
Fräsaren 11	Solna / Business Park	Office	Existing	Breeam In Use	Very Good	59
Getingen 13	Stockholm / City	Office	Existing	Breeam In Use	Very Good	61
Getingen 14	Stockholm / City	Office	Existing	Breeam In Use	Very Good	79
Getingen 15	Stockholm / City	Office	Existing	Breeam In Use	Very Good	70
Hagalund 2:11 (Bilia)	Solna / Arenastaden	Office	Existing	Breeam SE	Very Good	27
Hägern Mindre 7	Stockholm / City	Office	Existing	Breeam In Use	Very Good	77
Hörnan 1	Solna / Business Park	Office	Existing	Breeam SE	Very Good	49



Nöten 4

A 66,000 sqm building occupied by the Swedish military defense and civil security company Saab AB.

Nöten 4 has undergone a complete renovation including several energy efficiency measures and has now an energy performance certificate class A as well as being within the top 15% of the national or regional building stock. Following the renovation the BREEAM In-use certificate has been updated and was formally declared Outstanding in January 2026.

As this property was being rebuilt for the majority of 2025 it is yet to be classified as a green asset according to the Green Financing Framework.

¹ Expressed as Primary Energy Demand (PED) per year end, unadjusted for a normal year.

Eligible assets according to the Green Framework contd.

Property	Location	Type	Existing/New	Certification	Certification level	Energy intensity, kWh/sq.m ¹
Järvakrogen 3	Arenastaden	Hotel	Existing	Breeam SE	Very Good	69
Korphoppet 1	Stockholm / Hammarby Sjöstad	Office	Existing	Breeam In Use	Very Good	78
Läraren 13	Stockholm / City	Office	Existing	Breeam In Use	Very Good	80
Nationalarenan 3	Arenastaden	Hotel	Existing	Breeam SE	Excellent	12
Nationalarenan 8	Arenastaden	Office	Existing	Breeam SE	Excellent	47
Norrtälje 24	Stockholm / City	Office	Existing	Breeam In Use	Very Good	65
Oxen Mindre 33	Stockholm / City	Office	Existing	Breeam In Use	Very Good	79
Paradiset 23	Stockholm / City	Office	Existing	Breeam SE	Very Good	47
Poolen 1	Solna / Arenastaden	Office	Existing	Breeam SE	Excellent	25
Pyramiden 4	Solna / Arenastaden	Office	Existing	Breeam SE	Excellent	25
Signalen 3	Solna / Arenastaden	Office	Existing	Breeam SE	Excellent	36
Stigbygeln 2	Solna / Arenastaden	Office	Existing	Breeam In Use	Excellent	32
Stigbygeln 6	Solna / Arenastaden	Office	Existing	Breeam In Use	Very Good	71
Svetsaren 1	Solna / Business Park	Office	Existing	Breeam In Use	Very Good	57
Trikåfabriken 12	Stockholm / Hammarby Sjöstad	Office	Existing	Breeam In Use	Very Good	80
Trikåfabriken 9	Stockholm / Hammarby Sjöstad	Office	Existing	Breeam SE	Very Good	45



Fabege retains top position in Gresb

GRESB (Global Real Estate Sustainability Benchmark) annually ranks the real estate sector from a sustainability perspective. In the 2025 edition of the ESG evaluation GRESB, Fabege once again achieves a top result.

With a score of 94 in the assessment relating to management and 99 in project development, Fabege receives the highest score, 5 stars, and is placed at the absolute top level in the GRESB Score as number 1 in offices, listed companies and in the Performance Score number 2 and number 3 respectively in the categories listed companies in Europe and offices Europe.

¹ Expressed as Primary Energy Demand (PED) for 2024, unadjusted for a normal year.

Financing & green borrowing capacity

Outstanding loans under the MTN programme

Loan no	Start date	End date	Amount, SEKm
125	02/02/2021	02/02/2027	450
126	02/02/2021	02/02/2026	850
129	04/06/2021	04/06/2026	400
130	01/09/2021	01/09/2026	500
131	08/09/2021	08/03/2027	300
132	15/10/2021	15/10/2026	900
133	15/10/2021	15/10/2026	400
136	26/02/2024	26/02/2027	1000
137	06/05/2024	06/05/2026	500
138	07/05/2024	07/05/2027	500
139	02/07/2024	02/07/2027	1000
140	02/07/2024	02/07/2029	200
141	02/09/2024	02/09/2026	500
142	09/09/2024	01/10/2027	600
143	30/09/2024	30/06/2028	1000
144	31/03/2025	31/03/2027	200
145	31/03/2025	31/03/2028	900
146	01/09/2025	01/03/2029	1250
147	08/12/2025	19/01/2028	350
Total			11 800

Available green borrowing capacity

	Amount, SEKm
Market value green assets	42 175
Total value green assets	42 175
Outstanding green bank financing ¹	17 374
Outstanding green MTN	11 800
Outstanding green commercial paper	2 795
Total outstanding green financing	31 969
Available green borrowing capacity	10 206

Fabege AB
Solna, 6 February 2026

Bent Oustad
CEO

Åsa Bergström
CFO



Fabege's share retains Nasdaq's Green Equity designation for the third consecutive year

The green designation serves as evidence that a significant share of Fabege's revenue and investments is derived from green activities. The results underpinning this year's assessment show that 86 percent of Fabege's revenue and 85 percent of its investments are classified as green.

The analysis also evaluates Fabege's roadmap for achieving its climate targets for 2030 (Future Shade). New this year is that the assessment also includes the activities Fabege is already undertaking today to reach its climate goals (Current Shade). Fabege achieved a Medium Green classification in both categories.

Please read more about:
Fabege's green financing at:
fabege.se/en/investors/financing/green-financing/
Fabege's sustainability work at:
fabege.se/en/sustainability/

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

For more information,
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