Fabege

2025 Sustainability Report

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Fabege's sustainability work

"The social dimension is as business-critical as the environmental one. Attractive and dynamic city districts are not created by offices alone, but by people, a mix of buildings, experiences, culture, and a sense of community."

Mia Häggström, Director of Sustainability

Value-creating sustainability is ultimately about delivery – about converting environmental, social and economic ambitions into real action and measurable results every day to increase the market value of properties and reduce operating costs. More and more companies have climate and sustainability targets and are looking for premises to help them achieve them. By offering energy-efficient properties, environmentally certified buildings and solutions that reduce climate impact, we create added value for our customers and thereby strengthen our competitiveness.

Demand for modern premises with low operating costs and a low climate footprint is strong and growing. Optimising energy use is therefore a constant area of focus in terms of reducing costs and climate footprint, and managing energy price volatility. In 2025, we achieved an average energy performance of 65 kWh/sqm Atemp by pursuing data-driven energy efficiency and having our own operating personnel.

2025 was also a year in which resource efficiency and preservation have clearly moved from being an ambition to actual practice. But there is still further potential regarding resource efficiency. By innovating and promoting circular opportunities, we can create an even more efficient economic situation that both conserves resources and strengthens competitiveness. Reusing materials in renovations provides authenticity and preserves historical characteristics. Projects like the Wenner-Gren Center show how interior reuse and careful development can strengthen climate performance and location identity, and contribute to long-term property value.

In Arenastaden, the dismantling of Kairo and Farao has been carried out using a circular approach, with most of the materials being allocated to reuse or recycling. This illustrates how the most sustainable square metre is often the one that already exists.

But sustainable urban development is not just about our buildings. With our long-term presence in a selected few specific locations, we can and do also take responsibility for life between the buildings. During the year, we continued to work closely with municipalities, customers and other stakeholders on issues such as mobility, safety and urban life. The travel surveys in Arenastaden, Solna Business Park and Hammarby Sjöstad show that conditions to promote sustainable commuting are already very good. Together with our customers, we want to continue to develop fossil-free, efficient and healthy travel habits and attractive workplaces.

The social dimension is as business-critical as the environmental one. Attractive and dynamic city districts are not created by offices alone, but by people, a mix of buildings, experiences, culture, and a sense of community. Investing in safety, the local community and wellbeing generates more stable rental income and leads to more satisfied customers. That is why we continue to invest in places in which people can meet and interact, cultural initiatives and social engagement that strengthen the sense of belonging and safety, as well as long-term attractiveness.

For capital markets, transparency and trust are crucial. We build trust by combining a clear sustainability strategy with independent scrutiny and concrete results. Our reporting is based on the EU Taxonomy and has been enhanced this year with an ESRS-inspired structure, which provides greater comparability and transparency in our sustainability work.

With updated SBTi (Science Based Targets initiative) targets, a continuing focus on reuse and preservation, and a strong financial platform based on green financing, we are well positioned for the next stage of the transition.

Mia Häggström, Director of Sustainability

Sustainability through the year

GRESB – sustainability leadership confirmed

Fabege maintains its leading position in the GRESB (Global Real Estate Sustainability Benchmark), with the highest rating and five stars. Fabege 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

Fabege, 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 Lavals 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, Fabege 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 Fabege'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 2002[1)]
- 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/sqm[2)], 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 index[3)]
- 99% green financing
- 94% screened framework agreement suppliers
- 93% green leases

UN Global Compact

Fabege has been supporting the UN Global Compact since 2011.

THE GLOBAL COMPACT
WE SUPPORT

[1)] Reduced carbon dioxide emissions (Scopes 1 & 2) from around 40,000 to 1,703 tonnes CO_2e 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.

General information

The statutory Sustainability Report

The statutory Sustainability Report is prepared in accordance with the Swedish Annual Accounts Act (ÅRL) 6:10. The description of the fulfilment of the legal requirements is on pages 28 and 69, with three exceptions:

- The company's business model is described on pages 69–70.
- Risk management is on pages 76–85.
- Corporate governance is presented on pages 86–97.

About this report

This Sustainability Report follows the guidelines of the Global Reporting Initiative (GRI) and is prepared in accordance with GRI Standards 2021. In addition to the mandatory disclosures, information linked to Fabege's material sustainability matters is presented, which are described in the sections on stakeholder dialogue and double materiality assessment on pages 30–33.

The Sustainability Report is compiled annually and forms part of Fabege's Annual Report for the 2025 financial year. The previous Sustainability Report was published in March 2025. Following-up of targets and reporting of key performance indicators takes place quarterly to ensure transparency and continuity in the monitoring of our sustainability work.

A limited review of the report has been carried out by KPMG. Their opinion is set out in the assurance report on page 67.

The report pertains to the entire Fabege Group. Associated companies are not included in the report, as access to relevant data is limited. Influence in associated companies is exercised through board representation.

Fabege's GRI index on pages 64–66 contains references to all mandatory disclosures according to GRI Standards 2021, as well as disclosures linked to Fabege's material sustainability issues and their management.

The company follows the precautionary principle and implements cost-effective measures when risks of serious or irreversible environmental impacts are identified, even if scientific evidence is not complete.

In addition to GRI, Fabege also reports sustainability indicators in accordance with EPRA's (European Public Real Estate Association) sBPR (Best Practices Recommendations on Sustainability Reporting), third version from September 2017. These cover energy, greenhouse gas emissions, water, waste, environmentally certified buildings and corporate governance and social aspects.

Our sustainability work is also based on Agenda 2030 and the UN Sustainable Development Goals, which provide a common framework for our priorities. Fabege has been a UN Global Compact participating company since 2011, and conducts its work in line with the Compact's principles. In addition, since 2020, we have had climate targets approved by the Science Based Targets initiative (SBTi), so they are in line with the ambitions of the Paris Agreement.

Reporting follows the EU Taxonomy Regulation and Fabege's calculations of climate emissions are based on the Greenhouse Gas Protocol (GHG Protocol).

The Sustainability Report is part of Fabege's Annual Report, and is approved by the Board of Directors. The Board is informed about, and can influence the sustainability strategy and overall targets of business operations via annual reviews and monitoring.

Management of sustainability work

Our sustainability work is integrated into the organisation and has a clear division of responsibility for work relating to the various focus areas. Our CEO bears overall responsibility for sustainability work. The CEO has overall responsibility for monitoring sustainability work at the management team level. Policies and guidelines are determined by the Executive Management Team, and are continually updated and made available to all employees via our intranet.

The Board's rules of procedure include regular monitoring of sustainability issues. Reports are submitted to the Audit Committee and Board of Directors. Proposed sustainability targets are prepared in close cooperation with the business areas and then approved by the Executive Management Team.

The Director of Sustainability, who as of 1 January 2024 has been a member of the Executive Management Team, leads the sustainability work in the organisation. The Director of Sustainability pursues this work through the Sustainable Development Department. Responsibility for implementation rests with the line organisation. The Director of Sustainability is also responsible for strategic work with the districts' sustainability programmes, with business development and the property developers having operational responsibility.

The Corporate Governance Report on pages 86–97 describes how Fabege manages formal responsibilities, processes and control systems regulated by law, the Code and the Articles of Association, including the overall responsibility of the Board and the corporate bodies with regard to sustainability issues.

Fabege's value chain

Upstream

There are several steps upstream in Fabege's value chain, ranging from extraction of raw materials to the construction and acquisition of properties. We work with more than 1,600 suppliers and contractors and their subcontractors in this area.

Land
Raw material extraction and materials
– *Raw material extraction*
– *Material production*

Transport

Construction
– *Construction contracts*

Energy
– *Electricity*
– *Heating*
– *Cooling*
– *Water*

Suppliers
– *Subcontractors*
– *Contractors*
– *Other*

Purchase of properties

Financing

Fabege

Fabege owns, manages and develops commercial properties, mainly in Stockholm, and runs projects involving new production, renovation and redevelopment, and tenant customisations. The company has around 230 employees.

Projects
– *New construction*
– *Renovation*
– *Tenant customisations*

Property management
– *Lettings*
– *Operation and maintenance*
– *Energy production*

Property development

Industry collaboration, research and development

Own offices

Fabege's employees

Downstream

Downstream in the value chain are our tenants and their employees. Most of our properties are office buildings, and we are very committed to the local districts in which we are active. Downstream also includes the sale and disposal of properties.

Tenants
– *Employees*
– *Waste and emissions*

Sale of properties

Disposal
– *Waste and emissions*

Surrounding communities

Stakeholder engagement and materiality analysis

Fabege's stakeholders have already previously been defined as customers, employees, owners and analysts, creditors, suppliers and communities/municipalities.

Identifying and understanding stakeholder expectations and how they are affected by Fabege's operations is a prerequisite for creating sustainable value. Fabege conducts ongoing dialogue with stakeholders through, for example, meetings, interviews and surveys. In addition, in-depth stakeholder dialogues have been conducted every few years.

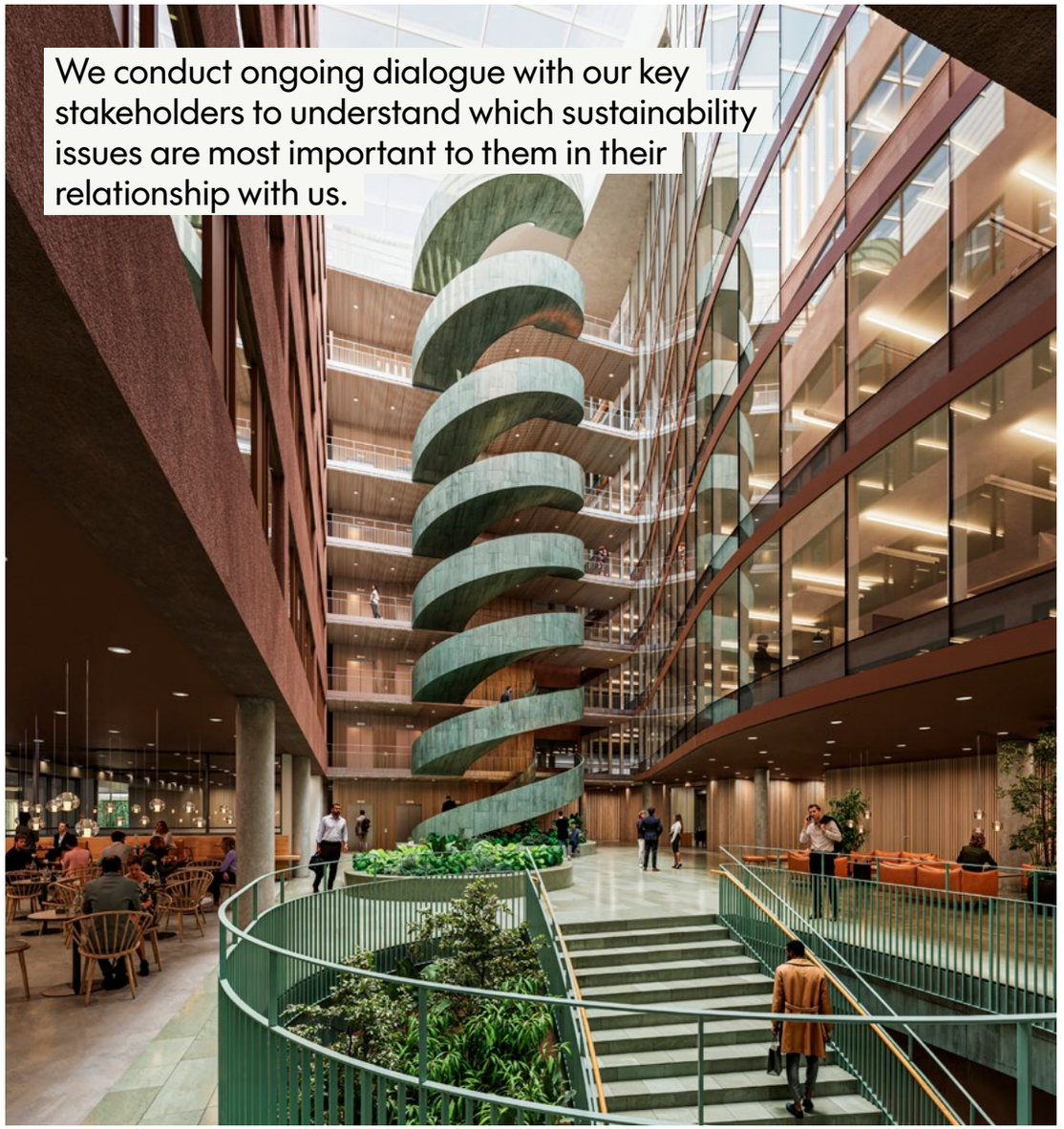
Fabege conducts regular materiality and stakeholder analyses to ensure that its sustainability work is relevant and focuses on the areas where the company has the greatest impact. The aim is to identify issues that are critical to our long-term business, environment and people, including with regard to human rights. The analysis forms the basis of our sustainability strategy, targets and reporting, and is also linked to the business model.

A brief summary of stakeholder expectations in the area of sustainability is provided on page 31.

Examples of industry initiatives and cooperation

Involvement in organisations.
We have board or committee assignments in the following organisations:

Arena Huddinge	Arena Huddinge – a forum for sharing knowledge and dialogue between Huddinge Municipality and the business community.
BELOK	BELOK, Beställargruppen Lokaler – the Swedish Energy Agency's network for energy-efficient buildings.
BID	Samverkan i Huddinge – a forum for implementing local safety measures.
BREEAM	BREEAM – British certification system for buildings' environmental performance and sustainability.
BYGGHERRARNA	Byggherrarna Sverige AB – industry organisation for long-term builders in public and private business.
FASTIGHETSÄGARNA	Swedish Property Federation in Stockholm and in local associations in City-Kungsholmen, Hagastaden and Norrmalm.
SWEDEN GREEN BUILDING COUNCIL	Sweden Green Building Council – a member organisation promoting sustainable building.
Klimatarena Stockholm	Klimatarena Stockholm – an initiative by Region Stockholm and the county board to hasten the climate transition.



Our stakeholders and their expectations

Area	Expectations	Dialogue format
Customers	– Attractive premises in good locations with a healthy work environment and services that empower their employees and bolster their operations and business. – Long-term business relationship with a high level of trust and mutual loyalty. – Energy-efficient buildings. – Contingency plan and crisis preparedness. – Taxonomy-aligned, environmentally-certified buildings. – Cooperation aimed at minimising negative environmental impacts. – Pleasant, safe and secure properties and neighbourhoods.	– Sustainability network together with companies in Arenastaden. – Travel survey among tenants with workplaces in Arenastaden, Hammarby Sjöstad and Solna Business Park. – Regular customer dialogue. – Customer satisfaction surveys. – Newsletters. – Cooperation on green leases. – Breakfast meetings on sustainable employees and workplaces. – Service report and moment of truth.
Employees	– Long-term, stable employer with good employment conditions. – Good and safe work environment. – Responsible and ethical business conduct. – Active contribution to the local community and promotion of sustainable development. – Resource efficient and circular choice and use of materials. – Promotion of sustainable travel.	– Employee discussion. – Performance reviews. – Human resources surveys. – Café Fabege (meeting forum). – Conferences. – Department-specific sustainability training.
Shareholders and analysts	– Long-term value growth and good returns in respect of people, ethics and the environment. – Promotion of equality throughout the value chain. – Climate-adapted, cost-efficient buildings. – Transparent reporting.	– Annual Report. – Quarterly reports. – Capital market days. – Roadshows and one-to-one meetings. – Reporting to Audit Committee and Board of Directors.
Creditors	– Long-term, stable and responsible financial stewardship. – High customer satisfaction and long-term customer relationships. – Energy-efficient buildings. – Climate-adapted, cost-efficient buildings. – Taxonomy-aligned, environmentally-certified buildings.	– Cooperation with creditors and bond investors on sustainability reporting. – Presentations, quarterly reports, annual report, website. – Meetings, property viewings and seminars. – Capital market days.
Suppliers	– Long-term partnerships and ongoing dialogue. – High standards regarding health and safety and working conditions. – Only those who fulfil the requirements can be suppliers. – Support and training within sustainability.	– Centralised procurement/framework agreements requiring suppliers to comply with our Supplier Code of Conduct. – Systematic collaboration for increased sustainability. – Meetings with framework agreement suppliers. – Supplier day with inspirational talks.
Communities/ municipalities	– Energy-efficient buildings. – Contribute to resilient and robust energy systems (electricity, water, heat). – Resource efficient and circular choice and use of materials. – Reduce transport and emissions. – Attractive, safe and secure street environments. – Active contribution to the local community and promotion of sustainable development. – Knowledge sharing and cooperation aimed at minimising negative environmental impacts.	– Regular meetings with municipalities and government agencies. – Collaborative meetings together with company networks (BELOK, SGBC, Swedish Property Federation, Byggherreforum, etc.). – Cooperation agreements with organisations such as Läxhjälpen. – BID Flemingsberg. – Klimatarena Stockholm (Stockholm Climate Arena). – Solna's climate and sustainability network.

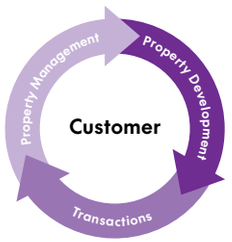
Double materiality assessment

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, see page 31.

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

1 Preparation phase

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.

2 Stakeholder insights

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.

3 Assessment of impact on people and environment

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.

4 Assessment of financial impact

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.

5 Materiality mapping and documentation

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; the results are presented on page 33.

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 Fabege'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. 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 and are described under Other responsibilities on pages 61–63.

Double materiality assessment

	Area	Topic	Impact materiality	Financial materiality	Impact/risk/opportunity
ENVIRONMENT	**Climate change**	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 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	Resource inflows, including resource utilisation	●	○	– Choice of materials – Non-circular project development – Global shortage of natural resources
		Resource outflows related to products and services	●	○	– Construction of buildings – Financing/demand for existing properties
		Waste	●	○	– Generation of waste – Tenant waste management
SOCIAL	**Own workforce**	Terms and conditions of employment	●	○	– Creation of jobs – Good working conditions and job security
		Equal treatment and opportunities for all	●	○	– Gender equality, equity and inclusion – Skills development
	Workers in the value chain	Terms and conditions of employment	●	○	– Occupational health, safety and wellbeing in the supply chain – Health and safety on construction sites
		Equal treatment and opportunities for all	●	○	– Discrimination – Labour-related rights
		Other labour-related rights	●	○	– Human rights in the value chain
GOVERNANCE	**Responsible business conduct**	Corporate culture	●	○	– 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_2e)	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.

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 (CCM) in the EU Taxonomy, as it is the objective that is most relevant to our activities. For capital expenditure, Fabege could contribute to objectives 2 and 4, but all significant capital expenditure is covered by objective 1 and Fabege therefore only reports according to objective 1. Almost all our activities fall within the scope of the taxonomy objective 1, and the activities under which the bulk of our business operations are described are CCM 7.7 Acquisition and ownership of buildings. 99 per cent of the company's market value can be attributed to this activity. Fabege therefore chooses to report its entire portfolio in CCM 7.7 Acquisition and ownership of buildings.

Principles for financial reporting according to the EU Taxonomy
The proportion of our operations that is environmentally sustainable according to the EU Taxonomy Regulation is reported via three financial ratios, which indicate the percentage of turnover, operating expenditure and capital expenditure that is taxonomy-aligned.

Recognition of turnover
All revenues related to the properties included in economic activities above are recognised. This relates to rental income including customary supplements and the turnover attributable to Birger Bostad's sale of completed homes. No material income that should be excluded has been identified. Turnover of SEK 3,760m corresponds to total net sales according to profit and loss accounts for 2025.

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 expenditure 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 2,061m represents all expenditure on acquisitions and investments in investment and developable properties in 2025. A further SEK 11m is linked to investments in equipment. For further information, see Notes 19 on page 118.

Compliance with the EU Regulation
We have concluded that the activities that primarily cover our business operations are CCM 7.7 Acquisition and ownership of 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 can report within activity CCM 7.2, renovation of in special cases where the redevelopment is significant and the building is not already green according to CCM 7.7. This has not been applicable in 2025.

The production costs of Birger Bostad (Fabege's subsidiary) for residential development are recorded as operating expenses but are not included here, as they do not fall within the definition of operating expenditure according to the taxonomy. However, turnover linked to Birger Bostad's sales of homes is included in the reporting.

Substantial contribution to environmental objective 1: climate change mitigation
The taxonomy requires buildings constructed before 31/12/2020 (CCM 7.7) to have at least an Energy Performance Certificate (EPC) class A, or to be among the top 15 per cent most energy-efficient buildings in the country to be classed as green. We have judged that the best available data regarding this is the threshold values defined by Fastighetsägarna (Swedish Property Federation). The Swedish Property Federation's threshold value for offices is a primary energy rating of 80 kWh/sqm Atemp. We have a few properties that are not offices but which are considered to be hotels or apartment buildings. The Swedish Property Federation's threshold values for these categories, which are 91 kWh/sqm Atemp and 81 kWh/sqm Atemp respectively, are used for these. If additional statistics become available, for example from Boverket (Swedish National Board of Housing, Building and Planning), we intend to use them in the future. Current primary energy figures in our buildings, which are compared with the Swedish Property Federation's threshold values, are taken from energy performance declarations that have been conducted.

The taxonomy requires the energy performance of buildings with planning permission after 31/12/2020 to be 10 per cent below the Swedish National Board of Housing, Building and Planning's building regulations (BBR), which is well above our own target that office buildings should be designed for energy requirements 50 per cent below these 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 full life cycle analysis (LCA) calculations according to Levels in our projects.

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. Fabege fulfils the DNSH requirements for CCM 7.7.

Climate change adaptation
We have carried out climate risk analyses for all our investment properties and satisfy this requirement. The analyses were carried out using the Pattern analysis and data platform, supplemented by site visits to define actions. A climate risk and vulnerability analysis, and site visits, have been carried out based on the Swedish Property Federation's methodology for Appendix A of the taxonomy.

Taxonomy-based climate risk analyses are also carried out for buildings constructed after 31/12/2020, in connection with the certification of new buildings according to BREEAM-SE. Therefore we already fulfil this requirement in our new construction.

In general, flooding and increased precipitation have been identified as the greatest potential future risks.

In qualitative scenario modelling, other relevant climate risks such as wind, temperature changes and erosion/subsidence are also evaluated. Ultimately, these risks are deemed to have a negligible impact on our portfolio.
We have decided to implement a significant number of the actions identified in the analyses. These actions have been factored into our operations and will be carried out on an ongoing basis going forward.

Our projects in 2025
We have a number of major projects that have planning permission applications submitted after 31/12/2020 and that are in the production phase or have been completed. For the 2025 reporting year, these are, partly or fully, Ackordet 1, Kvinten 1, Regulatorn 4 and Separatorn 1. Development began on these projects before the taxonomy requirements were in place, but they have increased their fulfilment of the taxonomy since 2023 and now satisfy taxonomy requirements pursuant to CCM 7.7.

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 UN 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 55–58 and 84 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 59–60 and 83. We produce transparent and open accounts of the Group's total tax burden. Find out more about how we work with tax on pages 59–60 and 83.

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.

EU Taxonomy cont.

Proportion of turnover, capital expenditure and operating expenditure derived from products or services associated with economic activities eligible for the taxonomy and aligned with the taxonomy requirements – information covering year (N) (summarised key performance indicators)

Budget year: 2025

Key performance indicator	Total (SEKm)	Proportion of activities eligible for the taxonomy (%)	Activities that are aligned with the taxonomy requirements (SEKm)	Proportion of activities that are aligned with the taxonomy requirements (%)	Breakdown by environmental objectives for activities that are aligned with the taxonomy requirements						Proportion of enabling activities (%)	Proportion of transitional activities (%)	Non-assessed activities considered to be non-material (%)	Activities aligned with the taxonomy requirements in the previous financial year (SEKm)	Proportion of activities aligned with the taxonomy requirements in the previous financial year (%)
					Climate change mitigation (%)	Climate change adaptation (%)	Water (%)	Circular economy (%)	Pollution (%)	Biodiversity (%)					
Turnover	3,760	100	2,633	70	70	0	0	0	0	0	—	—	0	2,372	65
Capital expenditure	2,072	99	1,696	82	82	0	0	0	0	0	—	—	0	915	38
Operating expenditure	125	100	81	64	64	0	0	0	0	0	—	—	0	87	55

Proportion of turnover, capital expenditure and operating expenditure derived from products or services associated with economic activities eligible for the taxonomy or aligned with the taxonomy requirements – information covering year (N) (breakdown by activity)

Reported indicators: Turnover

Budget year: 2025

Economic activities	Code	Key performance indicators eligible for the taxonomy requirements (proportion of turnover eligible for the taxonomy) (%)	Key performance indicators aligned with the taxonomy requirements (monetary value of turnover) (SEKm)	Key performance indicators aligned with the taxonomy requirements (proportion of taxonomy-aligned turnover) (%)	Environmental objectives for activities that are aligned with the taxonomy requirements						Enabling activities (E where applicable)	Transitional activities (T where applicable)	Proportion aligned with the taxonomy requirements of the proportion eligible for the taxonomy requirements (%)
					Climate change mitigation (%)	Climate change adaptation (%)	Water (%)	Circular economy (%)	Pollution (%)	Biodiversity (%)			
Acquisition and ownership of buildings	CCM 7.7	100	2,633	70	70	0	0	0	0	0	—	—	70
Sum of alignment per objective					70	0	0	0	0	0			
Key performance indicators total turnover		100	2,633	70	70	0	0	0	0	0	—	—	

EU Taxonomy cont.

Reported indicators: Capital expenditure

Budget year: 2025

Economic activities	Code	Key performance indicators eligible for the taxonomy requirements (proportion of capital expenditure eligible for the taxonomy) (%)	Key performance indicators aligned with the taxonomy requirements (monetary value of capital expenditure) (SEKm)	Key performance indicators aligned with the taxonomy requirements (proportion of taxonomy-aligned capital expenditure) (%)	Environmental objectives for activities that are aligned with the taxonomy requirements						Enabling activities (E where applicable)	Transitional activities (T where applicable)	Proportion aligned with the taxonomy requirements of the proportion eligible for the taxonomy requirements (%)
					Climate change mitigation (%)	Climate change adaptation (%)	Water (%)	Circular economy (%)	Pollution (%)	Biodiversity (%)			
Acquisition and ownership of buildings	CCM 7.7	99	1,696	82	82	0	0	0	0	0	—	—	82
Sum of alignment per objective					82	0	0	0	0	0			
Key performance indicators total capital expenditure		99	1,696	82	82	0	0	0	0	0	—	—	

Reported indicators: Operating expenditure

Budget year: 2025

Economic activities	Code	Key performance indicators eligible for the taxonomy requirements (proportion of operating expenditure eligible for the taxonomy) (%)	Key performance indicators aligned with the taxonomy requirements (monetary value of operating expenditure) (SEKm)	Key performance indicators aligned with the taxonomy requirements (proportion of taxonomy-aligned operating expenditure) (%)	Environmental objectives for activities that are aligned with the taxonomy requirements						Enabling activities (E where applicable)	Transitional activities (T where applicable)	Proportion aligned with the taxonomy requirements of the proportion eligible for the taxonomy requirements (%)
					Climate change mitigation (%)	Climate change adaptation (%)	Water (%)	Circular economy (%)	Pollution (%)	Biodiversity (%)			
Acquisition and ownership of buildings	CCM 7.7	100	81	64	64	0	0	0	0	0	—	—	64
Sum of alignment per objective					64	0	0	0	0	0			
Key performance indicators total operating expenditure		100	81	64	64	0	0	0	0	0	—	—	

Task Force on Climate-related Financial Disclosures (TCFD)

We carry out an annual review of our climate-related risks and an associated vulnerability analysis, in line with the EU Taxonomy.

The work is based on TCFD's recommendations regarding climate-related risks and opportunities. We have analysed the business to ensure that the company is well-equipped to cope with the climate-related challenges that are already evident, but also those risks that are likely to affect the business in the future. The analyses were carried out using the Pattern analysis and data platform. Managing climate change and the ongoing transition in line with the Paris Agreement also generates significant opportunities for companies like us that are highly ambitious in terms of their sustainability work.

Climate-related risks and opportunities
For a long time now, we have been working to reduce our carbon footprint and to future-proof properties and districts in response to changes in the climate, including rain, snow, wind and temperature variations. We are continuously identifying and managing climate-related risks and opportunities and their impact on operations, properties and districts. We have based the analysis on the risks and opportunities we have identified as being most significant for our future business. The results demonstrate that many of the risks we have identified are likely to be significant in the future, but that their financial impact will probably vary depending on the extent of the risk.

Transition risks
In the medium and long term, we can see a strong likelihood of tougher legal requirements having a knock-on effect on companies in the form of more stringent requirements, including measuring and reducing energy use and carbon emissions in operations, property management and projects. There is currently no price for carbon dioxide, but we expect this to be introduced in the near future. A higher carbon dioxide price would, for example, mean increased material costs, partly in the production of materials such as concrete, crushed stone and steel, and also when it comes to more sustainable materials such as timber products. In the latter case, the cost increase is linked to the fact that demand for these materials is increasing all the time.

A clear risk we are currently seeing is that political measures are stopping property owners from launching large-scale production of self-produced energy. We can see a challenge in that continued political management and decisions in the field of energy may lead to higher energy prices.

Political decisions may also slow down progress towards more fossil-free energy use.

We are working constantly to satisfy requirements and expectations from customers and other stakeholders. Demand for sustainable and certified buildings has grown over the course of several years. Environmental certification of our properties is an area we have been focusing on for a long time. Municipalities that allocate land to us, and capital providers that influence our economic circumstances are crucial for our business. Requirements and expectations in the area of sustainability are also increasing in these groups.

Physical climate risks
Changes in weather patterns are already affecting our properties and districts. There are a number of challenges that arise as a result of a warmer climate and higher temperatures. In the future, the direct effects of rising temperatures are likely to be that the cost of cooling properties will be higher, although heating costs may decrease somewhat.

In the longer term there is a risk of groundwater levels falling, which may lead to more water shortages and temporary restrictions on drinking water in several locations across Sweden. Higher annual precipitation and more days of heavy rain or snowfall also mean that there may be high water flows and large quantities of water may collect more easily. This can in turn result in a greater need to drain away surplus water, which can be difficult in areas where there are lots of hard surfaces. In buildings on level ground with basements there is also a risk of insufficient drainage capacity, which increases the risk of damage caused by damp. Higher wind speeds and more frequent and severe storms may also occur in the future. Extended periods with no rain cause groundwater levels to fall. For open natural environments and ground prone to subsidence it can have a negative impact on bearing resistance and cause subsidence damage, particularly in structures with shallow foundations. Prolonged dry spells can also cause, in addition to an increased risk of fire, cracks to form near the surface of the ground, which can affect basic infrastructure such as cycle paths, parking areas and small roads. These cracks can be a direct result of the dry conditions, but can also be due to water in the ground being sucked up by plants and trees. We have identified increased precipitation and flooding as one of the main potential risks in the long term through building-level climate resilience analyses.

Climate-related opportunities
Our entire business model and operations are adapted to harness opportunities arising out of the transition to a sustainable society. We regard our efforts to reduce energy usage and carbon emissions from operations as a way of future-proofing our properties, cutting costs and satisfying future legal requirements. This work also helps us continue to be an attractive company for all our stakeholders. Our long-term sustainability work includes the ambition to continually raise the percentage of self-produced energy,

Task Force on Climate-related Financial Disclosures (TCFD) cont.

primarily from solar panels. The aim is to contribute to a greater proportion of renewable energy both within our operations and in society as a whole.

Environmentally certifying our properties and creating more sustainable buildings is an important strategic goal. Our aim in the short term is to meet customer demand. In the longer term we also want to be well prepared for new, tougher requirements that are likely to be introduced. We have had our climate targets approved by the Science Based Targets initiative (SBTi), thereby supporting the UN climate agreement. Our goal is to achieve carbon neutral property management (Scopes 1 and 2) by 2030, and a 50 per cent reduction in Scope 3 emissions per GFA from the base year 2018. We see good opportunities to transform emissions from property management (Scopes 1 and 2), but it will be a challenge to demonstrate a halving of emissions per built square metre (Scope 3) in kg CO_2 per GFA compared with 2018 through life-cycle analysis of construction projects.

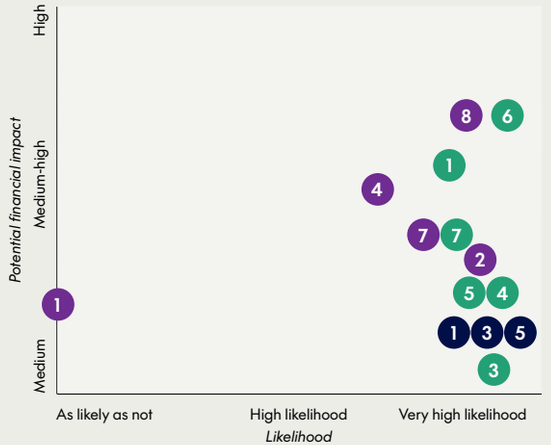
We are a relationship builder and enjoy close partnerships with municipalities in which we work together on urban development projects. We believe that good relationships do not just benefit us, but also society as a whole. All in all, we aim through our responsible approach in all areas of the business to be the natural choice for customers, employees and investors.

We also hope our targeted sustainability work will inspire other companies and boost the trend towards reducing climate impact going forwards.

TCFD index

Governance	Strategy	Risk management	Indicators and targets
a) Board of Directors' overview of climate-related risks and opportunities. **Pages 76, 82, 92–93**	a) Description of climate-related risks and opportunities that we have identified. **Pages 38–39, 82**	a) Description of the process of identifying and assessing climate-related risks. **Pages 38–39, 76, 92**	a) Indicators to measure and control climate-related risks and opportunities. **Pages 34, 40–46, 72–73**
b) Role of management in assessing and managing climate-related risks and opportunities. **Pages 28, 92–93**	b) Description of how the business, strategy and financial planning have been impacted. **Pages 40–46, 72, 82**	b) Description of processes to manage climate-related risks. **Pages 38–39, 76, 82, 92–93**	b) Reporting of Scope 1, 2 and 3 emissions according to Greenhouse Gas Protocol (GHG Protocol). **Page 44**
	c) Description of the organisation's strategic resilience and impact of various climate-related risks and opportunities. **Pages 38–39, 82**	c) Description of how the processes are integrated into the organisation's overall risk management. **Pages 76, 92–93**	c) Description of targets used to manage climate-related risks and opportunities and the outcome of these targets. **Pages 34, 40–46**

Climate-related risks and opportunities



Transition risks

1. Increased carbon dioxide emissions
2. Political decisions in the field of energy that lead to higher energy prices or that hamper development
4. Increased legal requirements regarding property development
7. Higher material and raw material costs
8. Shifting preferences among customers, municipalities and capital providers

Physical climate risks

1. Torrential rain and flooding
3. Temperature increases
5. Changes in geology

Climate-related opportunities

1. Reduced energy consumption in buildings
3. Higher proportion of self-produced energy
4. Lower carbon dioxide emissions
5. Growth in demand for certified properties
6. More stringent requirements regarding sustainable urban planning
7. Green financing results in lower financing costs

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 alongside 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_2e)	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. Read more in our TCFD Report on page 38.

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

Upstream

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*

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

Use of purchased energy

- *District heating*
- *District cooling*
- *Property electricity*

Fabege

Scope 1
Direct emissions from in-house processes

Combustion in own vehicles, installations and properties

- *Leakage of refrigerants*
- *Own and leased vehicles*

Downstream

Scope 3
Other indirect emissions in the value chain

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 CO_2 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 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 NollCO$_2$ certification schemes support this work by ensuring the use of structured processes and relevant environmental requirements. Find out more on page 43.

Ambitious climate targets

The Science Based Targets initiative (SBTi) targets are to halve Scopes 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.

SCIENCE BASED TARGETS

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/sqm Atemp was achieved in 2025. The 2025 outcome was 65 kWh/sqm. 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.

NollCO$_2$

NollCO$_2$ (ZeroCO$_2$) is an add-on certification. NollCO$_2$ 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 CO_2 footprint per GFA by 35 per cent compared to 2018. The outcome for the year was -51 per cent.

By 2025, Scopes 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 produced square metre 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 Capital goods 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 forecasts, 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

Greenhouse gas emissions

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

					Development in % 2024–2025	Absolute measures (Abs) 2025	2024	2023	Base year 2018	Calculation method
GHG EMISSIONS	GHG-Dir-Abs	Tonnes CO_2e	Direct	Refrigerant leakage	-100	0	37	0		Fuel-based
				Service vehicles	0	0	0	0		Fuel-based
				Total emissions Scope 1	**-100**	**0**	**37**	**0**	**22**	
	GHG-Indir-Abs	Tonnes CO_2e	Indirect	Heating	-5	1,703	1,798	1,711		Fuel-based
				Cooling	0	0	0	0		Fuel-based
				Electricity	0	0	0	0		Fuel-based
				Total emissions Scope 2 (market-based)	**-5**	**1,703**	**1,798**	**1,711**	**2,519**	
				Heating	-5	1,703	1,798	1,711		Fuel-based
				Cooling	0	0	0	0		Fuel-based
				Electricity	-37	1,127	1,781	1,740		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_2e		Carbon offset, district heating supplier	-3	-1,674	-1,734	-1,658		
		Tonnes CO_2e		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_2e /m^2/year	GHG Intensity	Scope 1 + Scope 2	-9	1.2	1.3	1.2	2.1	
		kg CO_2e /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 Nordic electricity mix of 46g CO_2e/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 completed square metre (new construction, major renovation and tenant customisation).

made regarding total and intensity. We are also compliant with our SBTi commitments to halve Scopes 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 today's definition, we have no properties with energy performance certificate F or G and thus no properties that are considered to be covered by 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)

					Absolute measures (Abs)		Like-for-like (LfL)		
					2025	2024	2025	2024	Change, %
ENERGY	Elec-Abs,Elec-LfL	MWh	Electricity	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 ASSETS	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 scheme[1)]

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 (CO_2e). We use emission factors from our suppliers to calculate the volume of emissions. The reported total emissions from business operations includes a reduction in CO_2e 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 (CO_2e) 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 0 g CO_2e/kWh. However, we also report the location-based method premiums resulting from the Nordic electricity mix, 46 g CO_2e/kWh. Consumption of electricity, district heating and district cooling (Scope 2) is retrieved from the energy monitoring system. The CO_2 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 CO_2 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 guidance Rapportering av utsläpp i scope 1–3 för fastighetsägare (Reporting of emissions in Scopes 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 utilisation
- 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 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 Byggvarubedömningen (BVB – Building Material 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 BVB.

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.

Targets 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 Fabege's 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)

					Absolute measures (Abs)	
					2025	2024
WASTE	Waste-Abs[1) 2)]	Tonnes	Waste	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 Fabege's 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%

Fabege´s reuse hub in Solna Business Park

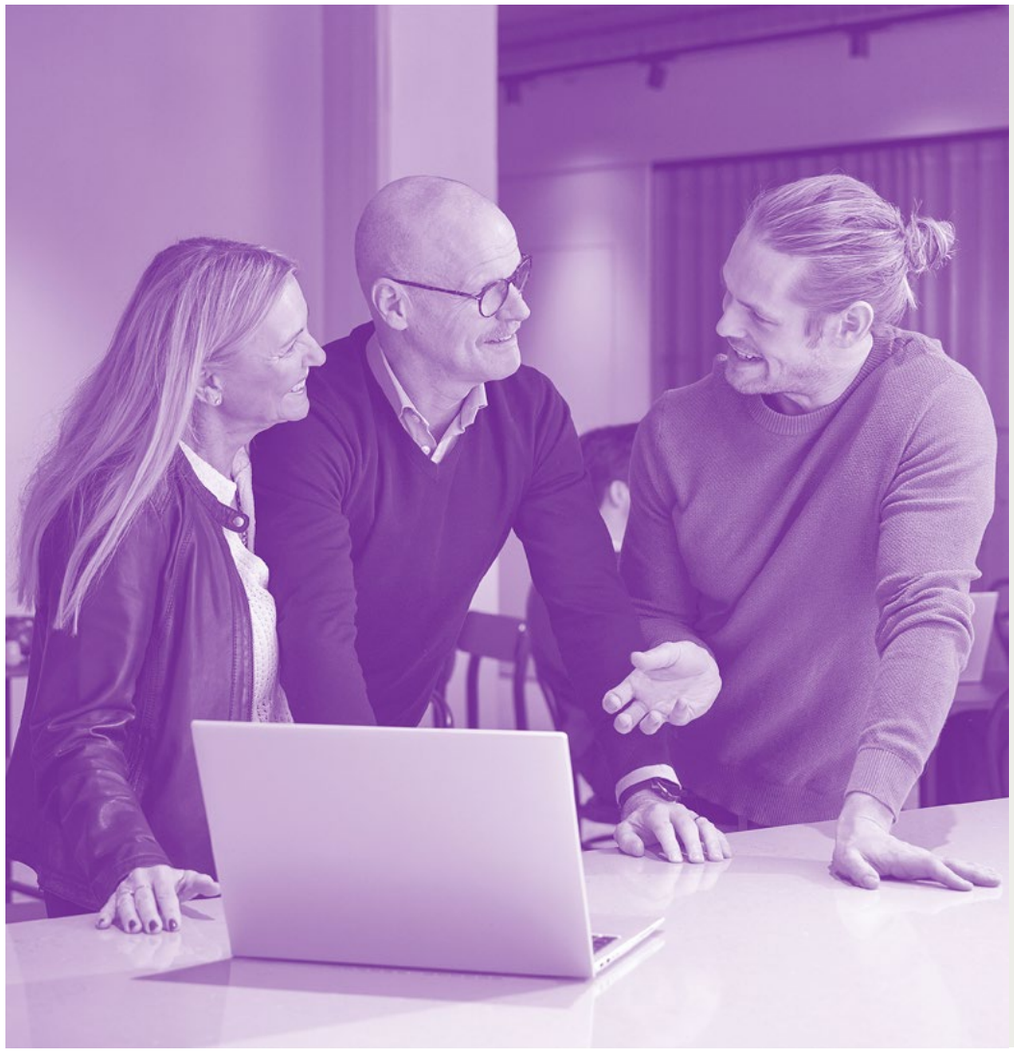
Social responsibility

Own workforce

Our responsibility and ambition for the future
A sustainable working life is a prerequisite for Fabege's long-term success. Our people are the key to creating customer value, developing our city districts and driving the company forwards. Our responsibility as an employer is therefore clear: to provide a safe, inclusive and stimulating work environment in which people can perform, thrive and grow in a sustained way over time.

By pursuing systematic and long-term efforts regarding the work environment, health and skills supply, we aim to be one of the most attractive employers in the property industry. Our ambition is to ensure that every employee has the right conditions to contribute based on their particular strengths, while experiencing a sense of balance, security and meaningfulness in their working life. This will allow us to strengthen both the individual and Fabege's long-term development as a company.

Own workforce	2025	2024
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



Material topics

- Terms and conditions of employment
- Equal treatment and opportunities for all
- Maintain low sick leave

Impact

For Fabege, the most important sustainability issues are good labour conditions, equal treatment and equal opportunities for everyone. The focus in this regard is on the work environment, health, safety, skills provision, equal opportunities, gender equality and inclusion. By having a systematic approach, Fabege prevents risks and reinforces positive effects for its employees.

Our business contributes to employment and skills development in the city districts in which we operate. By providing good working conditions, health promotion initiatives, exercise and wellbeing opportunities, occupational health services and flexible working practices, we strive to strengthen both the physical and mental health of our employees. Benefits and working practices that facilitate a work-life balance are important aspects in this regard.

Skills supply is a strategically important issue, particularly regarding technical operation jobs, where the sector faces structural recruitment challenges.

At the same time, there are occupational health and safety risks in the business. Working in buildings and their technical environments can be physically demanding and poses risks with regard to ergonomic challenges and minor accidents. Periods of high workload can also lead to stress. These risks are managed by having clear procedures, conducting regular risk assessments and showing engaged leadership.

Policy

Efforts relating to Fabege's own workforce are governed by a clear policy framework for ensuring good working conditions, a safe work environment and an inclusive corporate culture. This work is based on our Code of Conduct, Health and Safety Policy, Equal Opportunities Policy, and guidelines for diversity, privacy and whistleblowing.

The policies are supplemented by procedures for systematic work environment management, salary mapping, training and skills development, as well as annual reviews.

Governance is integrated into Fabege's overall sustainability work and is monitored through risk assessments, employee surveys, the work of the Health and Safety Committee and follow-up of relevant key indicators linked to health, safety, diversity and employee engagement. The policies are defined annually by the Executive Management Team and ensure that business operations are conducted in line with applicable legislation, international standards and Fabege's SPEAK core values, read more to the right.

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

Management of impact

Fabege works with a long-term approach to build a sustainable, attractive and well-functioning organisation in which employees are given the right conditions to develop, perform and thrive. The strategic direction is based on our SPEAK set of core values, with the acronym being formed by the Swedish terms for Fast, Informal, Entrepreneurial, Business-minded and Customer-focused, as well as our responsibilities as an employer and a stakeholder in society.

A set of core values that characterises our everyday work

Our core values form the basis of Fabege's culture and guide our daily work. They permeate the way we work together, make decisions and interact with customers, partners and each other. By utilising the skills and perspectives of every employee, we generate commitment, responsibility and a strong sense of community.

Our ambition is to be a workplace where people want to stay, develop and contribute, and where Fabege's values are reflected in practice.

Employee wellbeing and a sustainable working life

A sustainable working life means more than just having a safe working environment. It also involves having a reasonable workload, time for recovery and a good balance on a sustained basis. All staff are offered regular health checks, wellness programmes and opportunities for physical activity in the workplace.

We actively engage in measures to prevent work-related stress. Managers are expected to have a continuous dialogue with all members of their teams to detect early signs, identify needs and take action when necessary.

A safe and secure workplace

The work environment at Fabege must be safe and designed to minimise the risk of injury and ill health. Our systematic health and safety efforts include risk assessments, safety inspections, incident reporting and structured performance reviews. Identified risks are analysed and form the basis of prioritised interventions and action plans.

All our employees complete basic health and safety training, and new staff cover this during their induction. Managers and health and safety representatives are offered in-depth training to ensure health and safety efforts that are preventative and have a long-term perspective. The same rules and procedures apply to temporary staff. Risk observations and near miss incidents are reported via the intranet and followed up by the responsible managers and the Health and Safety Committee.

Safety in practice

Clear procedures and training requirements are in place for work flows involving specific risks, such as working at height. The same rules and safety regulations apply to temporary staff as to Fabege's own workforce. Risk observations and near miss incidents are reported when they occur via the intranet and followed up by the responsible managers in close consultation with the Health and Safety Committee. This ensures that identified risks are addressed and that lessons are learned and can be used for future prevention.

SPEAK – a shared set of core values

Our core values and value keywords are a given for all of us in everything we do, all the time. Our values-driven corporate culture benefits both our work and our business.

We are curious and believe that the best way to influence the future is to help create it. This means that we also need to be responsive and flexible to customers and partners and adapt our work to the specific circumstances.

We don't feel that we have to prove we can do everything ourselves; we instead ask each other for help and advice when necessary. We work together across departments and, when necessary, bring in specialised expertise.

We work on a win-win basis, taking responsibility and keeping our promises.

Skills development and long-term skills supply

To strengthen both individuals and the organisation as a whole, Fabege offers continuous and personalised skills development. All employees have individual target and development plans that are followed up annually in consultation with their immediate superior. This creates clarity regarding expectations, development needs and long-term career opportunities.

Skills supply is a strategically important issue, particularly in technical operations, where there is a shortage of property technicians and engineers and where the proportion

Management of impact cont.

of female applicants is low. Through our involvement in Fastighetsbranschen's Training Board, we work actively to broaden the recruitment base, increase interest in technical professions and contribute to the provision of relevant, high-quality and cost-effective training programmes. This includes initiatives to attract more women to technical roles and to enable career transitions from related industries.

Equal opportunities and respect for everyone's equal value
Fabege shall be an inclusive workplace, where all employees are treated with respect and have equal rights and opportunities. No-one is to be discriminated against on the basis of their sex, gender identity or expression, ethnicity, religion or other belief, disability, sexual orientation or age.

Our overall objective is to achieve gender balance at all levels of the organisation. Active work with equal treatment and gender equality not only helps ensure fair conditions, but also strengthens commitment, wellbeing and the psychosocial work environment.

Health-certified work environments
Fabege works systematically to create work environments that support a healthy and inclusive working life that is sustainable in the long term. Our own offices maintain high standards regarding environmental and health performance.
All our offices are BREEAM In-Use certified, and our head office is also Fitwel certified.

Fitwel certification means that the premises are designed in accordance with evidence-based criteria that promote a good indoor environment, physical activity and social interaction. Our workplaces thereby actively contribute to the health and wellbeing of employees in their daily lives.

Profit-sharing fund creates shared commitment
All employees are covered by Fabege's profit-sharing scheme, which aims to create a shared commitment and a long-term ownership perspective in the company. Allocations are made in the form of Fabege shares based on defined targets. The shares are tied up for a period of five years, and amount to a maximum of two price base amounts per employee and year.

The Board decided that the allocation for 2025 would amount to 0.7 price base amounts per full-time employee, which corresponds to a value of SEK 42 thousand.

Regardless of the level of provision, the profit-sharing scheme is an important tool for strengthening the interaction between Fabege's long-term business goals and employee commitment.

Employees in focus

Targets and results

Fabege's annual employee survey, conducted in collaboration with Great Place To Work (GPTW), is one of our most important tools for monitoring work environment, leadership and commitment. The Trust Index is a key KPI in this regard, and our long-term target is to achieve a rating of 90.

The Trust Index rating for 2025 was 88, the same as for 2024. The results show that we have managed to maintain a high level of commitment in the organisation, while the goal of further improvement remains the same and continues to guide our development work with our values, leadership and employee development.

The results of the survey form the basis for systematic improvement work in which each department analyses its strengths, identifies prioritised development areas and translates these into concrete action plans for the coming year.

In addition to the Trust Index, we annually monitor a number of key HR-related indicators that provide an overall picture of the organisation's health, safety and development. These include gender balance at various levels, employee turnover, sickness absence, hours worked and work environment indicators such as accidents and near miss incidents. We also follow-up training programmes and monitor compliance with governing policies.

The indicators are an integral part of Fabege's systematic health and safety and sustainability work and are used to identify trends, risks and areas for improvement over time. The results are reported annually in accordance with EPRA guidelines.

Employees and governance

	Social & Corporate Governance impacts	EPRA Code	Measurement Unit	Indicator		2025	2024	Change, %
EMPLOYEES	Health and Safety	H&S-Emp	Days per employee	Absentee rate	Direct employees	2.89	3.43	-16
	Diversity	Diversity-Emp	% of female employees	Diversity Employees	Board of Directors members	29	43	-33
					Executive Management	50	50	0
					Managers	38	38	0
					All employees	40	38	5
	Employees	Emp-Turnover	Total number and rate	New hires	Total number new employees	19	21	-10
					Proportion new employees, %	8	9	-11
				Departures – Turnover	Total number of departed employees	18	18	0
					Proportion of departed employees, %	8	8	0
				Total employees number		229	229	0
	Corporate Governance	Gov-Board	Total number	Composition of the highest governance body[1)]		7	7	0
				Executive		0	0	0
				Non executive		7	7	0

[1)] Average number of years on the Board: 4 years.

Equal opportunities/gender equality[1)]

	2025					2024				
	Women	Men	<30 years	30–50 years	>50 years	Women	Men	<30 years	30–50 years	>50 years
Board of Directors, number	2	5			7	3	4		1	6
Executive Management Team, number	4	4		2	6	4	4		2	6
Main management team (excl. Executive Management Team), number	11	18		15	14	11	18		12	17
All employees, number	91	138	13	123	93	87	142	16	124	89

[1)] Summary of us by gender and age for various levels within the company. We do not record employees' ethnicity.

Targets and results cont.

Number of employees by form of employment, gender and in our business areas

By age, %	0–19	20–29	30–39	40–49	50–59	60–69	Average age
Women	0	5.4	20.6	37.0	25.0	12.0	46
Men	0	5.8	27.0	24.1	26.3	16.8	46
All employees	**0**	**6.0**	**24.0**	**29.0**	**26.0**	**15.0**	**46**

Percentage of women within each area, %	
Property Management incl. operations	29
Projects & Business Development	50
Business Support	56
Birger Bostad	56

Proportion of entire company employees within each area, %	
Property Management incl. operations	55
Projects & Business Development	26
Business Support	12
Birger Bostad	7

Sickness absence

Total sickness absence in relation to ordinary working hours, %	Women	Men	Total sickness absence
Age 0–29	1.97	7.95	4.57
Age 30–49	4.53	2.65	3.36
Age 50+	0.98	2.78	2.13
All employees	**2.98**	**2.83**	**2.89**

Number of employees at year-end

229

- 91 women and 138 men
- 227 permanent employees and 2 fixed-term contract employees
- 227 full-time employees and 2 part-time employees
- the proportion of employees with collective agreements was 100% for the Group

Accidents

Accident rate is defined as the number of workplace accidents resulting in an absence of one or more contracted working days per 200,000 hours worked, divided by hours worked. The number of hours worked for our own employees in 2025 was 363,181. The most common injuries experienced by our technicians are cuts and crush injuries. However, these injuries are rare in day-to-day work.

Employees	2025
Number of work-related accidents, with and without absence	2
of which travel accidents (to and from work)	0
of which accidents with absence	0
of which serious accidents[1]	0
Number of cases of work-related illness	0
Number of deaths	0
Accident rate (LTAR)[2]	0

[1] Relates to accidents with absence from work for a period of more than six months.
[2] Relates to accidents among own personnel resulting in absence, excluding travel accidents.

Workers in the value chain

Direction and ambition
Fabege's operations are dependent on a significant number of suppliers and contractors, especially in construction and project activities, where occupational health and safety, labour conditions and human rights are material sustainability issues. As a long-term property owner, we have a responsibility to ensure safe, secure and fair working conditions for workers in our value chain. By defining clear requirements for suppliers, and conducting risk-based monitoring and close collaboration in projects and property management, we work systematically to prevent accidents and counteract human rights violations. This work is an integral part of Fabege's sustainability management and contributes to a more responsible development of the industry.

Workers in the value chain	2025	2024
100% sustainability-screened and approved framework agreement suppliers	94	96

Material topics

- Terms and conditions of employment
- Health and safety on construction sites
- Equal treatment and opportunities for all
- Other labour-related rights

Impact

Fabege's material sustainability issues regarding workers in the value chain relate to working conditions, equal treatment, equal opportunities, and other labour-related rights. The focus here is on occupational health and safety risks, discrimination and work culture at project sites, human rights and supply chain insights. These issues have been assessed as potentially having a significant negative impact on workers outside the organisation, particularly in the category of construction contractors and in the subcontractor supply chain. Occupational health and safety risks are high due to the large number of subcontractors and physically demanding work, which can cause serious injury or death. Fabege also operates in an industry in which discrimination and lack of inclusion remain a risk, particularly on project sites and in recruitment.

Reaching out to subcontractors in the supply chain with our requirements and expectations is a challenge that entails significant human rights risks, such as unsafe working conditions, exploitation of migrant workers, forced labour and lack of transparency in the subcontracting chain and material chain.

At the same time, Fabege has the opportunity to promote good working conditions by defining requirements, monitoring and participating in industry initiatives, as well as acting as a role model regarding equal treatment and safe work environments in the sector.

Policy

Fabege manages sustainability work in the supply chain via its Sustainability and Environmental Policy, Purchasing Policy and Supplier Code of Conduct. These documents set out requirements for good business ethics, environmental considerations, working conditions, health and safety, and human rights. The policy framework is based on international standards and Fabege supports the UN Global Compact, the ILO fundamental conventions and the UN Declaration of Human Rights.

By using our policies, Code of Conduct and supplier requirements, we strive to prevent risks and strengthen labour rights for everyone in our value chain. All framework and contract suppliers must sign the Code of Conduct and undergo sustainability screening before the contract is signed. Fabege uses risk classification, background checks and a requirement for action plans in the event of non-conformities. During the lifetime of the contracts, suppliers are monitored via regular screening, dialogue, workplace visits and a whistleblower function that is open to both internal and external parties.

The Purchasing Department is responsible for ensuring that policies and international standards are put into practice and compliance with requirements throughout the entire value chain. With structured procedures, monitoring, due diligence and industry collaboration, Fabege ensures that the supply chain is developed in line with the company's requirements regarding responsibility, transparency and respect for human rights.

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

Management of impact

Fabege has a long-term perspective with regard to ensuring good working conditions, health and safety and human rights throughout its supply chain. This work is based on the Supplier Code of Conduct, risk-based monitoring and close cooperation with contractors. The focus reflects Fabege's impact, risks and opportunities, with occupational health, human rights, business ethics, bribery and anti-corruption in the supply chain being risk areas, while labour rights and industry impact represent significant opportunities.

Systematic work with suppliers
Fabege reviews framework and contract suppliers using risk classification, background checks and a requirement in all procurements to sign the Code of Conduct. Deficiencies are followed up with action plans and partnerships are terminated if there is no improvement. This work is key to addressing the high-risk areas of health and safety, and human rights.

Social inclusion
Suppliers are encouraged to take on trainees from the TalangAkademin programme as part of Fabege's social sustainability work. Around 30 suppliers have participated in this initiative. Suppliers with a high impact on the customer experience are monitored particularly closely to ensure quality and continuous improvement.

Safety when working with contractors
Fabege works closely with contractors in project environments to prevent accidents, which is one of the company's most significant risk areas. Risk analyses are carried out in all project phases and BAS-P/BAS-U coordinators ensure follow-up.

Safety inspections and multilingual communication of risks help identify and address risks. Suppliers are informed about the whistleblower function that can be used by external parties.

Accidents and near miss incidents
Occupational health and safety risks are high as work can be physically demanding and carried out at height. The most common types of accidents are falls, cuts and tripping. In the case of serious incidents, cause analyses are carried out, reported to the Swedish Work Environment Authority and used to improve procedures and prevent recurring risks.

Outlook
Fabege continues to develop its supply chain management, with a focus on high-risk areas linked to health and safety, and human rights. Risk assessments, project monitoring and controls are in the process of being strengthened at all levels to ensure responsible and safe working conditions.

Process for management and monitoring of suppliers

1
Procurements/enquiries

All suppliers submitting tenders for contracts undergo sustainability screening. A questionnaire must be completed based on our Supplier Code of Conduct, which covers the environment, business ethics, working conditions, human rights and occupational health and safety. The requirements also apply to any subcontractors that are engaged.

2
Upon signing the contract

The Code of Conduct is an appendix to our contracts, which are signed by all partners.

3
Management of non-conformities

The contract manager can be contacted to report non-conformities. There is also a whistleblower service for both external and internal parties.

4
During term of the contract

All contract suppliers are subject to sustainability screening. The screening may not be more than four years old. The screening can either be carried out internally or using independent auditors.

5
Results of the sustainability screening/audit:

No remarks: Cooperation continues.

Minor remarks: A joint action plan is drawn up.

Significant remarks: The cooperation is terminated and a new procurement process initiated, unless acceptable explanations can be presented.

The person in charge of the category oversees the process, which is implemented by category teams comprising representatives from the business.

Cross-sector cooperation for a sustainable construction sector

The property sector is in agreement that a sustainable construction industry is not just a competition issue but also something that benefits all stakeholders. We have been working together with colleagues in our sector to develop a digital tool for reviewing the property sector's supplier categories. The aim is to avoid duplication for suppliers by making sure they don't have to answer similar questions in connection with procurements from different property companies, and to enable more suppliers to be screened. This will allow the industry to set a new standard. We have teamed up with eight property companies with large office property portfolios in the Stockholm region to develop collective supplier requirements in the area of sustainability. We have started categorising the responses so that there is harmonisation with ESRS reporting.

Targets and results

In 2025, Fabege aimed to conduct sustainability screening of all framework agreement suppliers, strengthen risk management and continue its work on social inclusion. This year's results are feature several major procurements, some of which have yet to complete sustainability screening. Approved sustainability screenings have an expiry date, which is why a new screening must be carried out by all contract suppliers within the given time period.

The outcome shows that 94 per cent of our suppliers have now been sustainability screened and approved. Risk classification and background checks were carried out on an ongoing basis and formed the basis for contracts and follow-ups.

In addition, around 30 suppliers participated in our social inclusion work by being willing to take on trainees from TalangAkademin.

We monitor the accident rate at our suppliers. Accident rate is defined as the number of workplace accidents resulting in an absence of one or more contracted working days per 200,000 hours worked, divided by hours worked. The number of hours worked by our suppliers' workers in 2025 was 681,040. In 2025, we had a higher rate of near miss incidents and minor injuries among suppliers' workers than previously. The occupational accidents consisted mostly of cuts.

Overall, the work performed in 2025 shows strong governance and that clear progress has been made, with a continued focus on full screening and improved controls in high-risk areas.

Target	2025	2024
100% sustainability-screened and approved framework agreement suppliers	94	96

Suppliers	2025	2024
Accident rate, contractors (LTAR)[1)]	5	2

[1)] Relates to accidents for own personnel with absence, excluding travel accidents. Reporting relating to contractor accidents is not comprehensive, as not all small projects report contractors' accidents in the IA system yet.

Corporate governance information

Responsible business conduct

Direction and ambition
Working responsibly is a fundamental approach for Fabege and is essential for both long-term profitability and ensuring sustainable development of the communities in our city districts. Fabege shall work in accordance with external regulations on corporate governance and other applicable regulations such as tax legislation, anti-money laundering rules, GDPR, marketing legislation and health and safety legislation.

Sound business ethics, continuous dialogue and responsiveness are key to our relationships with employees, customers, suppliers and lenders. With our Code of Conduct, our policies and our SPEAK core values, we ensure the presence of high standards of ethics, transparency and integrity throughout our operations. We have a structured approach to training, an internal ethics council and a robust whistleblower function. Through this and industry collaboration, we want to strengthen responsible business conduct and contribute to a more sustainable and transparent society.

Responsible business conduct	2025	2024
100% Code of Conduct training[1)]	100	0

[1)] No training was carried out in 2024 as the Code of Conduct was being updated.

Material topics

- Corporate culture
- Protection for whistleblowers
- Management of relationships with suppliers, including payment procedures
- Bribery and corruption
- Tax (entity-specific)

Impact

In the area of responsible business conduct, Fabege's material sustainability issues include anti-corruption, bribery, compliance and responsible tax management. The property and construction industry is associated with elevated risks, where non-compliance with laws, regulations and tax systems can lead to significant financial consequences, negatively affect people and damage trust in the company. The risks cover both the organisation's own operations and the supply chain, for example in project or purchasing decisions.

Fabege clearly distances itself from all forms of corruption and works preventively through a Code of Conduct, Anti-Corruption Policy, training programmes and a whistleblower function for the safe reporting of suspected irregularities.

Non-compliance can lead to sanctions, unforeseen costs and damage to Fabege's reputation among tenants, investors and partners. This may ultimately affect access to finance and confidence on the capital market. Occupational health and safety and human rights risks can also arise within the value chain.

We conduct all our business in Sweden; all our employees are employed by Swedish companies and we pay 100 per cent of our tax expense in Sweden. The rapidly changing regulatory and tax environment requires a high level of compliance. Through continuous monitoring, proper tax management and transparency, we minimise risks and strengthen long-term corporate responsibility in the property sector.

Policy

Together with the Employee Code of Conduct and the Supplier Code of Conduct, Fabege's policies, procedures and training programmes combine to combat all forms of corruption and irregularities.

Our Code of Conduct provides the basis for employee behaviour and covers areas such as human rights, working conditions, environment, business ethics and communication. The Board of Directors and Executive Management Team have a specific responsibility to ensure compliance with the Code, and each manager is responsible for integrating it into their daily work. All employees shall regularly undergo training on the Code of Conduct and the Code to Prevent Corruption in Business, and sign updated versions.

In addition to the Code of Conduct, the organisation is governed by a Tax Policy, an Inside Information Policy, anti-corruption guidelines and a Whistleblower Policy. These provide a comprehensive framework for managing risks, ensure proper compliance and high business ethics. Our whistleblower function is an important tool to identify misconduct at an early stage and ensure due process.

Fabege complies with Swedish legislation as well as international standards, such as the principles of the UN Global Compact and the ILO's fundamental conventions. This work is supported by our Ethics Group, which helps extend and develop ethical governance and monitor relevant external issues.

With this approach, we are creating a solid foundation for ensuring long-term trust, a sustainable business and a sustainable property industry.

For more information see fabege.se/en/policy-documents

Management of impact

Business ethics are a key part of Fabege's responsible approach. Our corporate culture, SPEAK, governs how the company's employees should act towards tenants, each other and the outside world read more on page 51.

Internal control

Well-functioning internal control is crucial. We work systematically to identify, prevent and manage risks, and it is the responsibility of management to ensure that employees have the right knowledge and conditions to be able to maintain good business ethics. All employees are regularly updated on the governing guidelines and undergo regular training. The principle of double-checking is applied to authorisation of payments and contracts, to ensure objectivity and independence.

Non-conformity management and whistleblower service

Non-compliance with the Code of Conduct must be reported to the immediate superior or, if this is not possible, to another Fabege representative. In order to create a sense of safety and enable early handling of any misconduct, Fabege provides a whistleblower service that is available to employees, suppliers and customers. The service is managed by an external party that acts as an agent for Fabege and ensures anonymity for the reporting party and a legally secure process. All cases are dealt with by an internal working group consisting of the HR Manager, Director of Sustainability and Corporate Lawyer. No one who submits a report should risk being subjected to reprisals. Information on how to use the whistleblower function is available on Fabege's website. No reports were received via the whistleblower function in 2025.

Tax

Responsible tax management is another key element of our social responsibility. Fabege conducts all its operations in Sweden and pays all its taxes there as well. Our Tax Policy emphasises that we shall comply with all applicable laws and regulations, act transparently if the rules are unclear and refrain from conducting aggressive tax planning. Correct, ethical tax management is important both to avoid financial and legal risks and to safeguard long-term confidence in us. The Tax Policy is established by Fabege CFO and approved by the board.

Tax management evaluation shall be carried out as an integral part of the company's business decisions and general risk management. This evaluation shall also take into account brand and reputational risks.

With clear policies, systematic processes and consistently value-driven work, Fabege wants to contribute to a more transparent and ethical property and construction industry. Our strategic ambition is to be a pioneer in corporate responsibility and thereby strengthen both societal benefit and long-term business success.

Targets and results

All employees shall complete regular training on Fabege's Code of Conduct and the Code to Prevent Corruption in Business. In 2025, the company's Director of Sustainability, Corporate Lawyer and HR Director led training in business ethics and Fabege's expectations in this area for all employees. All employees have also signed the Code of Conduct, which was updated in 2024 with clarifications on human rights, labour conditions, environment, business ethics and communication.

Target	2025	2024
100% of employees to receive annual training in our Code of Conduct[1)]	100	0

[1)] No training was carried out in 2024 as the Code of Conduct was being updated.

Framework

- Code of Conduct
- Policy for Whistleblower Function
- Tax Policy
- Insider Policy
- Anti-corruption guidelines
- Sponsorship Policy

Other responsibilities

Water resources

The efficient use of natural resources is important to us and we are actively working to reduce water consumption and ensure proper wastewater management. The double materiality assessment (DMA) we carried out shows that our operations have limited water impact and that our properties are not located in areas of high water stress. As our activities are not water-intensive, they do not pass the materiality thresholds in our assessment. Despite this, we aim to reduce water use. In addition to easing the strain on Earth's resources, lower water consumption also means preparing our business for a future of declining water tables and reduced availability of fresh water.

Water consumption target
Our target is to reduce our water consumption by two per cent each year. The outcome for 2025 was 338 litres per square metre, which is 5 per cent lower than in 2024.

Water	2025	2024
Reduce water consumption per sqm Atemp[1)] by 2% each year (Water use reduction, %)	5	2

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

Båtturen 2, Hammarby Sjöstad

Water

(Water-Abs, Water-LfL, Water-Int)

				Absolute measures (Abs)		Like-for-like (LfL)		
				2025	2024	2025	2024	Change, %
WATER	m^3	Municipal water	Total water consumption	416,942	431,227	407,388	403,577	1
	No. of applicable properties		Water disclosure coverage	71	70	68	68	–
	m^3 / m^2 / year	Building water intensity		0.338	0.356	0.347	0.344	1
	%		Proportion of water estimated	0	0			

Affected communities

Socially sustainable property ownership is a central part of Fabege's long-term strategy. For us, this involves developing city districts in which safety, inclusion and activity are a natural part of everyday life. Our role as property owners and managers means that we can influence both how people move around our districts and how they perceive them to be.

It is the content of the districts that makes the difference, in terms of attracting people and businesses, and ultimately creating both value and returns. As a long-term property owner, we take a holistic approach to our responsibility, both for the physical environment and for the people and activities that shape the place. By combining property development with safety, culture, vibrancy and local partnerships, we create inclusive and attractive city districts. We work in close consultation with customers and collaborate with local stakeholders, with a particular focus on children and young people.

As a large and committed property owner with a focus on developing attractive office properties and premises for various businesses and organisations, we contribute to strengthening the city's working life. By offering modern and sustainable premises in prime locations, we attract businesses and organisations that in turn create life, jobs and development in the districts.

At the same time, we take a holistic approach to the long-term development of the city districts and invest in their social fabric. By investing in parks, pedestrian routes, services, mobility and activities for children and young people, we create safe, green and vibrant environments in which people can move around easily, enjoy themselves and feel at home. This combined effort strengthens social cohesion and everyday life, drives positive local development and creates value for both the community and the properties.

Transport links

The accessibility of the city districts is crucial to our success. That is why we are continuously working to strengthen the infrastructure for sustainable travel and transport in our districts.

By using CERO analyses and collaborating with municipalities, transport operators and businesses, we contribute to the establishment of new public transport links, cycle paths, charging infrastructure and sharing services.

Range of service outlets
Active ground floors are an important component. By providing premises for cafés, shops, cultural activities and other public functions, we help bring life to the streets and strengthen the flow of people.

Experiences and meeting places
Culture and community are at the heart of our approach to developing our city districts. Creating places for creativity and shared experiences strengthens both identity and community. We run various initiatives, including:
- Street Gallery, which makes art accessible in everyday life and creates a more inspiring urban life.
- Collaboration with Young Opera, which gives children and young people better access to culture and creative expression.
- In BID Flemingsberg, we are collaborating with property owners and public stakeholders to further enhance safety, services and culture in the district.

Greenery and pocket parks
Greenery and small park-like elements create spaces for rest, socialising and recovery.

Health and wellbeing
We want to help ensure that everyone who lives in, works in or passes through our districts has the conditions for good health and wellbeing. The districts should encourage activity and, in addition to building cycle paths and planning footpaths, we want to enable gyms and fitness centres to get established. The Pep Parks concept provides activity parks designed for all ages that have been developed as part of a collaboration between Fabege, Generation Pep and the City of Solna. They offer open activity spaces for spontaneous play and exercise, thereby contributing to movement, wellbeing and safety.

Customer front and centre
A close dialogue with our customers is a central aspect of our work. By having our own offices and staff in each city district, we are close to our tenants' everyday lives, so we can quickly identify needs and ensure well-functioning indoor environments. Through our service notification, actions are quickly identified, and through regular customer meetings and breakfast meetings in each district, we create forums for dialogue, exchanging information and discussing development issues. In 2025, we conducted 215 in-depth customer dialogues. To follow up these and ensure high customer satisfaction, we also conduct CSI measurements every two years. This year's result of 83 (81) meant that we once again exceeded our target of a CSI rating of 80. Overall customer satisfaction has improved further, while customer loyalty remains very high. There is a positive trend, and a persistently high result in all market areas.

A safe everyday life
Well-designed urban spaces increase wellbeing, safety and usage. We work with architecture, lighting, materials and spaces to create districts that are visually attractive and that encourage activity and a desire to spend time there. Our local operations teams carry out regular inspections and risk analyses to ensure safe everyday experiences for our tenants. We work systematically with the security of our properties by installing modern access control systems, time-controlled entrances and escape routes, and conducting extensive operational safety and fire safety work.

These efforts continue in the surrounding neighbourhoods, with the creation of open sightlines, clear pathways and well-lit pedestrian areas. Lighting is used strategically to create safe environments and a pleasant atmosphere. By implementing varied lighting and visual landmarks, we help people feel safe in the evenings and make the district feel vibrant and dynamic for longer each day. Safe cycling environments and natural movement patterns are important elements. Based on travel and mobility studies, we prioritise measures to improve the safety of residents, visitors and workers in the area.

Social engagement
Successful long-term partnerships relating to social engagement enable us to create completely new opportunities for ourselves and our customers. We always work locally in the city districts with our customers, our suppliers, municipalities, education providers and cultural and leisure associations.

Children and young people are at the centre of many of our social initiatives. The Swedish National Agency for Education's statistics for the 2024/25 academic year show that almost 16 per cent of all year nine children do not have sufficient qualifications to proceed on to upper secondary school. This is a slight decrease from the previous year (16.3%), so the trend is still

downwards – over the course of five years, almost 90,000 pupils have left elementary school with insufficient grades to continue with schooling. The consequences of this are considerable, both for the individuals and for society in general. In Flemingsberg, we are therefore the main sponsor of Läxhjälpen (Homework Help), which helps pupils achieve upper secondary school entry qualifications. In the 2024/2025 academic year, more than 67 (80) per cent of the 30 Läxhjälp students achieved entry qualifications for upper secondary school.

We engage with local sports clubs and schools to promote the health of young people and offer internships and summer jobs. During the year, we participated in LAVA, a labour market fair for the urban management and development section at the Royal Institute of Technology (KTH), to inform young people about careers in the property industry, and took on trainees from the Teknikspråget programme, which helps inspire more young people to train as engineers.

Since 2020, we have been working with TalangAkademin to help people enter the labour market. TalangAkademin is a non-profit organisation with a focus on social benefit, which helps people prepare fro entering the labour market via traineeships. Since the start of our collaboration, they have targeted over 700 people, matched about 600 to traineeships, and about 300 of them have moved on to jobs or further studies.

GRI index

Statement on use
Fabege AB hereby reports in accordance with the GRI Standards and the report covers the reporting period 1 January 2025 – 31 December 2025.

GRI 1 standard
GRI 1: Foundation 2021

GRI Sector Standard
No Sector Standard is available yet.

				Omission		
GRI Standards/Areas	Disclosure	Name of disclosure	Page reference	Requirements omitted	Reason for omission	Explanation
GRI 2: General disclosures 2021						
The organisation and its reporting principles	2-1	Organisational details	107			
	2-2	Entities included in the organisation's sustainability reporting	28			
	2-3	Reporting period, frequency and contact point	28, 140			
	2-4	Restatements of information	No change			
	2-5	External assurance	67, 124			
Activities and workers	2-6	Activities, value chain and other business relationships	29, 41			
	2-7	Employees	53–54, 71, 113			
	2-8	Workers who are not employees		2–8	Missing information	We have not yet compiled data about workers who are not employees.
Governance	2-9	Governance structure and composition	28, 87–91, 94–95			
	2-10	Nomination and selection of the highest governance body	87, 90–91			
	2-11	Chair of the highest governance body	94			
	2-12	Role of the highest governance body in overseeing the management of impacts	28, 88			
	2-13	Delegation of responsibility for managing impacts	28, 88			
	2-14	Role of the highest governance body in sustainability reporting	28, 88			
	2-15	Conflicts of interest	89, 94–95, 121			
	2-16	Communication of critical concerns	59, 60, 83, 89			
	2-17	Collective knowledge of the highest governance body	88, 90–91			
	2-18	Evaluation of the performance of the highest governance body	88, 90–91			
	2-19	Remuneration policies	87, 90–91, 113	2-19-b	Not applicable	The Board's remuneration is not related to sustainability.
	2-20	Process to determine remuneration	90–91			
	2-21	Annual total compensation ratio		2-21	Missing information	Information not yet compiled.
Strategy, policies and practices	2-22	Statement on sustainable development strategy	5–6			
	2-23	Policy commitments	56–60, 89			
	2-24	Embedding policy commitments	43, 48, 55–58, 89			
	2-25	Processes to remediate negative impacts	42–43, 48, 51, 57			
	2-26	Mechanisms for seeking advice and raising concerns	59–60			
	2-27	Compliance with laws and regulations	28, 82			
	2-28	Membership associations	30–31			
Stakeholder engagement	2-29	Approach to stakeholder engagement	30–31			
	2-30	Collective bargaining agreements	54			

GRI index cont.

				Omission		
GRI Standards/Areas	Disclosure	Name of disclosure	Page reference	Requirements omitted	Reason for omission	Explanation
Material topics						
GRI 3: Material topics 2021	3-1	Guidance to determine material topics	30–33			
	3-2	List of material topics	32–33			
Indirect economic impacts						
GRI 3: Material topics 2021	3-3	Management of material topics	28–34			
GRI 203: Indirect economic impacts 2016	203-1	Infrastructure investments and services supported	62–63			
Anti-corruption						
GRI 3: Material topics 2021	3-3	Management of material topics	28–34, 59–60, 83, 89			
GRI 205: Anti-corruption 2016	205-3	Confirmed incidents of corruption and actions taken	60, 89			
Tax						
GRI 3: Material topics 2021	3-3	Management of material topics	28–34, 60, 83			
GRI 207: Tax 2019	207-1	Approach to tax	60, 83			
	207-2	Tax governance, control and risk management	60, 83			
	207-3	Stakeholder engagement and management of concerns related to tax	30, 57, 60, 71, 83			
	207-4	Country-by-country reporting	70, 83, 99–100, 107, 116			
Energy						
GRI 3: Material topics 2021	3-3	Management of material topics	28–34, 42–43			
GRI 302: Energy 2016	302-1	Energy consumption within the organisation	45			
	302-2	Energy consumption outside of the organisation	45			
	302-4	Reduction of energy consumption	40–43, 45	302-4-a	Missing information	Stated as a percentage for the last quarter instead of for the full year.
Emissions						
GRI 3: Material topics 2021	3-3	Management of material topics	28–34, 38–39, 40–46			
GRI 305: Emissions 2016	305-1	Direct (Scope 1) GHG emissions	44, 46			
	305-2	Energy indirect (Scope 2) GHG emissions	44, 46			
	305-3	Other indirect (Scope 3) GHG emissions	44, 46			
	305-4	GHG emissions intensity	44, 46			
Waste						
GRI 3: Material topics 2021	3-3	Management of material topics	28–34, 48			
GRI 306: Waste 2020	306-1	Waste generation and significant waste-related impacts	47–49			
	306-2	Management of significant waste-related impacts	47–49			
	306-3	Waste generated	49			
Supplier environmental assessment						
GRI 3: Material topics 2021	3-3	Management of material topics	28–34, 55–58			
GRI 308: Supplier environmental assessment 2016	308-1	New suppliers that were screened using environmental criteria	58			
Employment						
GRI 3: Material topics 2021	3-3	Management of material topics	28–34, 51–52			
GRI 401: Employment 2016	401-1	New employee hires and employee turnover	53, 113	401-1	Missing information	Not broken down by age, gender and region.

GRI index cont.

GRI Standards/Areas	Disclosure	Name of disclosure	Page reference	Omission		
				Requirements omitted	Reason for omission	Explanation
Occupational health and safety						
GRI 3: Material topics 2021	3-3	Management of material topics	28–34, 51–52			
GRI 403: Occupational health and safety 2018	403-1	Occupational health and safety management system	51–52			
	403-2	Hazard identification, risk assessment and incident investigation	51–52, 60			
	403-3	Occupational health services	50–51			
	403-4	Worker participation, consultation and communication on occupational health and safety	50–51			
	403-5	Worker training on occupational health and safety	51			
	403-6	Promotion of worker health	51			
	403-7	Prevention and mitigation of occupational health and safety impacts directly linked by business relationships	51–52			
	403-9	Work-related injuries	54, 58			
Education						
GRI 3: Material topics 2021	3-3	Management of material topics	28–34			
GRI 404: Training and education 2016	404-3	Percentage of employees receiving regular performance and career development reviews	52			
Diversity and equal opportunity						
GRI 3: Material topics 2021	3-3	Management of material topics	28–34			
GRI 405: Diversity and equal opportunity 2016	405-1	Diversity of governance bodies and employees	53–54, 113			
Non-discrimination						
GRI 3: Material topics 2021	3-3	Management of material topics	28–34, 52–53, 89			
GRI 406: Non-discrimination 2016	406-1	Incidents of discrimination and corrective actions taken	89			
Supplier social assessment						
GRI 3: Material topics 2021	3-3	Management of material topics	28–34, 55–58			
GRI 414: Supplier social assessment 2016	414-1	New suppliers that were screened using social criteria	58			
Living conditions, education, leisure activities in local community						
GRI 3: Material topics 2021	3-3	Management of material topics	28–34, 62–63			
	Fabege-1	Collaborative initiative	62–63			
Safety & security						
GRI 3: Material topics 2021	3-3	Management of material topics	28–34, 62–63			
	Fabege-2	Security measures	17–18, 62–63			
	Fabege-3	Residential construction	15			
Indoor environment & good health and safety						
GRI 3: Material topics 2021	3-3	Management of material topics	28–34, 62–63			
	Fabege-4	Fitwel certification	43			
	Fabege-5	Total proportion of properties certified to BREEAM-SE and BREEAM In-Use standard	8, 34, 46, 52			
Financing						
GRI 3: Material topics 2021	3-3	Management of material topics	28–34, 72–75			
	Fabege-6	Proportion of green financing	4, 34, 72			
	Fabege-7	EU Taxonomy	35–37			

Auditor's report and opinion

Auditor's report from the limited assurance review of Fabege AB's Sustainability Report

To Fabege AB (publ),
corp. reg. no 556049-1523

Conclusion
We have been engaged by the Board of Directors of Fabege AB to undertake a limited assurance engagement of the Sustainability Report of Fabege AB for the 2025 financial year. The Sustainability Report is on pages 26–66 of this document.

Based on our review, which is described in the Auditor's responsibilities section, nothing has come to our attention that causes us to believe that the Sustainability Report has not been prepared, in all material respects, in accordance with the Sustainability Reporting Framework issued by the Global Reporting Initiative (GRI) applicable to the Sustainability Report, and Fabege AB's own accounting and calculation principles.

Basis for conclusion
We conducted our review in accordance with ISAE 3000 (revised) Assurance Engagements Other than Audits or Reviews of Historical Financial Information. Our responsibilities under this recommendation are described in more detail in the Auditor's responsibilities section.

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

Responsibilities of the Board of Directors and the CEO
The Board of Directors and the CEO are responsible for ensuring preparation of the Sustainability Report in accordance with applicable criteria, as presented on pages 64-66 of the Sustainability Report, which consists of the Sustainability Reporting Framework issued by the GRI (Global Reporting Initiative) applicable to the Sustainability Report, as well as the accounting and calculation principles that Fabege AB itself has developed. This responsibility also involves ensuring that such internal control as the Board of Directors and the CEO deem necessary to enable the preparation of a Sustainability Report that is free from material misstatement, whether due to fraud or error, is in place.

Auditor's responsibilities
Our responsibility is to express a conclusion on the Sustainability Report based on our review. The review was conducted according to ISAE 3000 (revised) Assurance Engagements Other than Audits or Reviews of Historical Financial Information. This recommendation requires that we plan and perform our audit procedures to obtain limited assurance that the Sustainability Report has been prepared in accordance with the criteria set out in the section Responsibilities of the Board of Directors and the CEO.

The review procedures performed to obtain evidence are more limited than for a reasonable assurance engagement and the assurance obtained is therefore lower than is the case with a reasonable assurance engagement. This means it is not possible for us to obtain such assurance to ensure we would become aware of all significant circumstances that might have been identified if a reasonable assurance engagement had been conducted.

The audit company applies ISQM 1 (International Standard on Quality Management), which requires the company to design, implement and manage a quality assurance system, including guidelines or procedures regarding compliance with ethical requirements, standards for professional practice and applicable requirements in laws and other regulations.

We are independent in relation to Fabege AB, in accordance with generally accepted auditing standards in Sweden, and have in all other respects fulfilled our ethical responsibility according to these requirements. The review involves performing various procedures to obtain evidence regarding the Sustainability Report. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement in the Sustainability Report, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to how the Board of Directors and CEO create the Sustainability Report, in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of drawing a conclusion on the effectiveness of the company's internal control. The review consists of making enquiries, primarily of persons responsible for the preparation of the Sustainability Report, and applying analytical and other limited assurance procedures.

The review procedures mainly include:
- Enquiries and confirmations
- Analytical review by analysing Fabege AB's performance
- Detailed review by sample checking underlying documentation

Stockholm, 16 March 2026

KPMG AB

Mattias Johansson
Authorised Public Accountant

Torbjörn Westman
Specialist member of FAR

The auditor's opinion regarding the statutory Sustainability Report

To the Annual General Meeting of Fabege AB, corp. reg. no 556049-1523

Engagement and division of responsibilities
The Board of Directors and the CEO are responsible for the 2025 Sustainability Report on pages 28–66 and that it has been prepared in accordance with the Annual Accounts Act, using the older version that applied before 1 July 2024.

Scope and focus of the review
Our review was conducted in accordance with FAR:s auditing standard RevR 12 The auditor's opinion regarding the statutory sustainability report. This means that our examination of the statutory sustainability report is different and substantially less in scope than an audit conducted in accordance with International Standards on Auditing and generally accepted auditing standards in Sweden. We believe that the examination has provided us with sufficient basis for our opinion.

Opinion
A statutory sustainability report has been prepared.

Stockholm, 16 March 2026

KPMG AB

Mattias Johansson
Authorised Public Accountant

Fabege