



# Fabege Year-end Report 2025/Q4

Fabege is one of Sweden's largest property companies. We manage, own and develop commercial properties in Stockholm, which is Sweden's biggest growth region.

# 2025/Q4

## Oct–Dec 2025<sup>1</sup>

- Net lettings for the quarter totalled SEK 33m (-23).
- Leases totalling SEK 86m (22) were renegotiated, with an average decline in rental value of -1.9 per cent (-9.0). Leases worth SEK 108m (54) were also extended on unchanged terms.
- Rental income amounted to SEK 899m (861).
- Net operating income amounted to SEK 677m (628).
- Revenue from residential development amounted to SEK 152m (3) and gross earnings totalled SEK 35m (-3).
- The surplus ratio was 75 per cent (73).
- Net interest items amounted to SEK -222m (-235).
- Profit from property management totalled SEK 371m (333).
- Realised and unrealised changes in the value of properties amounted to SEK -711m (18).
- Impairment of developable properties amounted to SEK -3m (-40).
- Unrealised changes in the value of fixed-income derivatives totalled SEK 50m (301).
- Earnings before tax for the period amounted to SEK -293m (609).
- Earnings after tax for the period amounted to SEK -180m (455), corresponding to earnings per share of SEK -0.57 (-1.45).

## Jan–Dec 2025

- Net lettings for the period totalled SEK 36m (-108).
- Leases totalling SEK 277m (86) were renegotiated, with an average decline in rental value of -0.7 per cent (-5.0). Leases worth SEK 341m (329) were also extended on unchanged terms.
- Rental income totalled SEK 3,480m (3,438). In a like-for-like property portfolio, income fell by -3.2 per cent compared with the previous year (4.5).
- Net operating income amounted to SEK 2,583m (2,553). In a like-for-like property portfolio, net operating income declined by -2.2 per cent (4.9).
- Revenue from residential development amounted to SEK 280m (233) and gross earnings totalled SEK 55m (-21).
- The surplus ratio was 74 per cent (74).
- Net interest items amounted to SEK -940m (-962).
- Profit from property management totalled SEK 1,421m (1,345).
- Realised and unrealised changes in the value of properties amounted to SEK -1,736m (-1,215).
- Impairment of developable properties amounted to SEK -24m (-73).
- Unrealised changes in the value of fixed-income derivatives totalled SEK -166m (-143).
- Earnings before tax for the period amounted to SEK -508m (-89).
- Earnings after tax for the period amounted to SEK -348m (-213), corresponding to earnings per share of SEK -1.11 (-0.68).
- The Board proposes a dividend of SEK 2.20/share (2.00), to be paid quarterly in the amount of SEK 0.55/share on each occasion.

## Summary, SEKm

|   | 2025<br>Oct-Dec | 2024<br>Oct-Dec | 2025<br>Jan-Dec | 2024<br>Jan-Dec |
|---|-----------------|-----------------|-----------------|-----------------|
| Rental income                                 | 899             | 861             | 3,480           | 3,438           |
| Residential development revenue               | 152             | 3               | 280             | 233             |
| Net revenue, total                            | 1,051           | 864             | 3,760           | 3,671           |
| Net operating income from property management | 677             | 628             | 2,583           | 2,553           |
| Gross profit residential development          | 35              | -3              | 55              | -21             |
| Gross profit                                  | 712             | 625             | 2,638           | 2,532           |
| Profit/loss from property management          | 371             | 333             | 1,421           | 1,345           |
| Profit/loss before tax                        | -293            | 609             | -508            | -89             |
| Profit/loss after tax                         | -180            | 455             | -348            | -213            |
| Net lettings                                  | 33              | -23             | 36              | -108            |
| Surplus ratio, %                              | 75              | 73              | 74              | 74              |
| Loan-to-value ratio, %                        |                 |                 | 43              | 43              |
| Equity/assets ratio, %                        |                 |                 | 45              | 46              |
| EPRA NRV, SEK per share                       |                 |                 | 145             | 148             |



### Rental income (SEKm) (Jan–Dec)

3,480

### Loan-to-value ratio (%) (31 Dec 2025)

43

### EPRA NRV/share (31 Dec 2025)

145

### Net lettings (SEKm) (Jan–Dec)

+36

<sup>1</sup> The comparison figures for income and expense items relate to values for the Oct–Dec and Jan–Dec 2024 periods, and for balance sheet items at 31 December 2024. See page 31 for key performance indicator definitions.



# Gradual improvement and positive market outlook

**I am now in place as the new CEO of Fabège and I approach the task with great humility. The first two months have been eventful. I have met with several of our largest tenants, with more meetings booked for the future. I have also had the opportunity to meet the majority of our employees and participated in several of the business areas' kick-offs for 2026. It is already clear to me that we have a committed team that is passionate about our customers, accessible and determined to offer the best locations for workplaces in Stockholm.**

## Fourth quarter

The quarter reflects the economic situation in our market. The fourth quarter of 2025 resulted in positive net lettings of SEK 33 million, although there were no major new signings. It is the result of hard work and a clear focus on small and medium-sized tenants. We also have several major negotiations underway. As we have noted for several quarters, decisions are taking longer - but they are coming. Most of our renegotiations are extended on unchanged terms. In 2025, we renegotiated contracts corresponding to SEK 618 million, with an average change of -0.3 per cent, which means a future annual rent of SEK 616 million. Activity in our asset management has been good, and in Q4, the change in renegotiated contracts was -0.7 per cent.

## Highlights of the year

2025 was also the year when housing deliveries from Birger Bostad took off. During the quarter, 78 rental apartments were completed in Haga Norra. In total, we plan to produce around 1,000 homes in the area, divided into tenant-owner apartments, rental apartments and owner-occupied apartments. The mix in Haga Norra is exactly what we want -

attractive workplaces combined with restaurants, housing, preschool and retail. It is Fabège's DNA gathered in one place. We are proud of the development and look forward to the continued production of homes in Haga Norra.

The year ended with an unusually rainy quarter. The snow did not come until January, resulting in lower operating costs in Q4. Over time, this evens out. The quarter shows that our operating income increased to SEK 899 million and the operating surplus rose to SEK 677 million. We received a positive contribution from Birger Bostad. The model is working well for us, and going forward we will provide separate guidance on expected housing deliveries. The housing market is of course a source of uncertainty, but the last few months have shown an improvement and sales are developing well. Housing is very much about location - and we have that in Haga Norra, Arenastaden and Solna.

## Projects

Our project portfolio remains extensive and central to our long-term development. During the quarter, we received approval of the detailed plan for the land allocation at Sveaplan in Stockholm city centre. This allows us to start planning for 8,800 sqm of GFA with shops, restaurants and workplaces in one of our core areas. Planned occupancy is 2028-2029, depending on regulatory processes and tenants. In parallel, the development of Ormräsket 10 (Wenner-Gren Centre) continues, with technical upgrades and investments in services and content underway. The works are expected to be completed in the first quarter of 2027, and several evacuated tenants have already signed agreements to return. More extensive letting work will start towards the end of Q2 2026.



## Transactions

The transaction market for attractive office properties in Stockholm continues to stabilise, supported by a better economic outlook and good financing conditions. Supply was limited, but the CBD properties that did come out were attractive and priced accordingly. For us, it is clear that location trumps everything. We see the same pattern in our city centre portfolio, where demand is strongest in central locations with efficient space. Fewer deals are being done than in previous years, and listed company valuations are making it harder to buy fully priced properties. I believe that we need to see a general improvement in vacancy rates or further increases in rents before demand increases significantly. Capital exists - that's not where the limitation lies.

## Values

Valuations, on the other hand, showed a decline in the quarter. Valuers have adjusted market rents downwards in some areas and raised yield requirements slightly, resulting in a total write-down of SEK 712m in Q4. We externalised just over 50 per cent of the portfolio. One third of the impairment relates to building rights in Flemingsberg. The remainder is mainly due to the expected longer time to reduce vacancies in Hammarby Sjöstad and Solna and slightly higher yield requirements. In the city centre, values increased slightly, mainly due to lower yield requirements and several new leases in Q4. Now it is up to us to continue to reduce vacancies and show the valuers that we can perform better than their assumptions. If we succeed, both values and cash flow will improve

## Financing

We were active in the financing market and issued SEK 350m during the quarter. Since the beginning of the year, we have issued a further SEK 850m. We also have credit decisions and term sheets ready for our bank facilities to be refinanced during the year. The availability of capital looks favourable for 2026, both in the banking and bond markets.

## Summary

2025 is now behind us, and we're entering 2026 with a clear direction. No shortcuts or fancy words, just a consistent focus on lettings, our customers and our areas. This is the same long-term approach that has carried Fabege through previous cycles, but now with full focus on the next stage. We have a strong property portfolio in the right locations, great tenants, stable financing and committed employees. Everything is in place to deliver healthy returns to our shareholders. The Winter Olympics are about to kick off in Italy, and here at Fabege we're already gearing up for the sprint and the marathon. Here's to an exciting 2026! Focus.

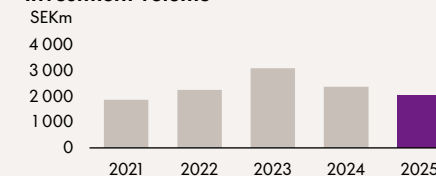
Bent Oustad, CEO



### Nöten 4 fully let

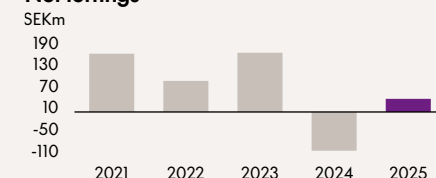
The defence group Saab is renting the entire property, which is now fully leased since Saab took possession of its premises in two phases on 1 September and 1 November. The lease is a triple net lease that expires in 2045.

## Investment volume



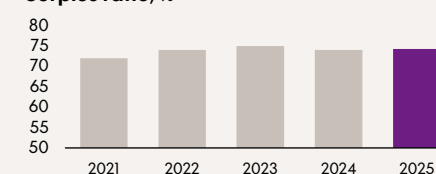
Target: SEK 2.5bn per year over a business cycle  
Outcome 2025: SEK 2,061m

## Net lettings



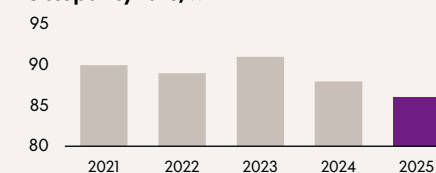
Target: SEK 80m per year  
Outcome 2025: SEK 36m

## Surplus ratio, %



Target: 75%  
Outcome 2025: 74%

## Occupancy rate, %



Target: 95% by 2030  
Outcome 2025: 86%

# Earnings Jan–Dec 2025<sup>1</sup>

Post-tax earnings for the year totalled SEK -348m (-213), corresponding to earnings per share of SEK -1.11 (-0.68). Earnings before tax amounted to SEK -508m (-89). Net operating income increased slightly and residential development contributed positively, which meant that gross earnings increased by just over 4 per cent. Interest expenses were slightly lower than last year. Unrealised changes in value in the property portfolio totalled SEK -1,700m.

## Rental income and net operating income

Rental income amounted to SEK 3,480m (3,438) and net operating income to SEK 2,583m (2,553). In a like-for-like portfolio, income decreased by SEK 99m, corresponding to approximately -3.2 per cent (+4.5), which was mainly attributable to vacancies as a result of the previous year's negative net lettings. This was offset by increased income of SEK 177m related to occupancy of completed project properties and reduced income of SEK -36m resulting from the sale of properties. Property expenses amounted to SEK -897m (-885). Furthermore, the new property tax assessment meant that property tax increased by roughly SEK 23m. Net operating income in a like-for-like portfolio decreased by -2.2 per cent (+4.9). The surplus ratio was 74 per cent (74).

## Profit from residential development

Income recognition takes place on project completion. No revenue was recognised in the first and third quarters. The second quarter saw completion of the first phase of Haga Norra, comprising 23 apartments, and in the fourth quarter 78 rental apartments were completed, resulting in residential development revenue of SEK 280m (233). Costs relating to residential development amounted to SEK -225m (-254). Gross earnings totalled SEK 55m (-21).

## Central administration

Central administration costs amounted to SEK -106m (-93).

## Net financial items

Net interest items amounted to SEK -940m (-962). The average interest rate at 31 December 2025 was 2.82 per cent (2.98). Ground rent amounted to SEK -41m (-41).

## Share in profit/loss of associated companies

The share in profit/loss of associated companies amounted to SEK -130m (-91), of which SEK -132m (-102) related to Arenabolaget. The amount includes a SEK -63m impairment loss in the net asset value. The share of the profits from Urban Services and part-owned projects at Birger Bostad amounted to small sums.

## Changes in the value of properties

The property portfolio is valued using a well-established process. The entire property portfolio is independently valued at least once a year. Due to the market situation, a larger proportion has been independently valued each quarter for the last few years. Just over 50 per cent of the portfolio was valued independently in the fourth quarter of 2025, while the remaining properties were valued internally based on the most recent independent valuations. The total market value at the end of the period was SEK 78.5bn (78.9). Unrealised changes in value totalled SEK -1,700m (-1,218). The average yield requirement was 4.59 per cent (4.54). In the first half of the year, the negative changes in value were mainly due to appraisers anticipating extended vacancy periods and slightly lower rent levels, mainly in Solna, while in Flemingsberg we expected longer implementation periods for future project opportunities. Changes in value during the second half of the year were mainly affected by higher yield requirements in areas outside the city centre, as well as additional impairment of the value of building rights in Flemingsberg after the land allocation agreement expired at the end of the year.

The sale and vacating of Ynglingen 10 resulted in a realised change in value of SEK -36m attributable to deductions for deferred tax in the transaction.

Impairment of developable properties amounted to SEK -24m (-73) and was attributable to future project opportunities within Birger Bostad.

## Financial targets

Fabège's Board of Directors has adopted the following financial targets:

- Loan-to-value ratio of max. 50 per cent.
- Interest coverage ratio of at least 2.2x.
- Debt ratio of max. 13.0x.
- Equity/assets ratio of 35 per cent min.

## Outcome 31/12/2025

- Loan-to-value ratio of 43 per cent
- Interest coverage ratio of 2.6x
- Debt ratio of 13.6x
- Equity/assets ratio of 45 per cent

<sup>1</sup> The comparison figures for income and expense items relate to values for the Jan–Dec 2024 period and for balance sheet items at 31 December 2024.



### Changes in value, derivatives

Due to higher long-term interest rates, the surplus value of the derivative portfolio declined by SEK -166m (-143) during the year.

### Tax

The tax expense for the period totalled SEK 160m (-124) and related to deferred tax. Tax was calculated at a rate of 20.6 per cent on taxable earnings. The sale of Ynglingen 10 resulted in a reversal of deferred tax of SEK 128m. The interest deduction limitations are not expected to have a material effect on taxes paid over the next few years.

### Segment reporting

The Property Management segment generated net operating income of SEK 2,409m (2,423), representing a surplus ratio of 76 per cent (77). The occupancy rate was 86 per cent (88). Profit from property management amounted to SEK 1,362m (1,438). Unrealised changes in the value of properties amounted to SEK -1,232m (-1,217).

The Property Development segment generated net operating income of SEK 118m (140), resulting in a surplus ratio of 56 per cent (57). Profit from property management amounted to SEK 53m (46). Unrealised changes in the value of properties amounted to SEK -487m (-155).

The Projects segment reported unrealised changes in value of SEK 19m (169). Project gains were offset to some extent by impairment due to increased yield requirements when assessing the final value of the project properties and impairment of the value of building rights.

The Residential segment generated a gross profit of SEK 67m (-15), of which SEK 12m (6) related to net operating income and SEK 55m (-21) to profit from residential development. Profit from property management amounted to SEK 56m (-23). Unrealised changes in value totalled SEK 0m (-15). Impairment of developable properties amounted to

SEK -24m (-73). Further information about the breakdown by segment is provided in the segment report on pages 12–13.

### Goodwill

Recognised goodwill of SEK 205m (205) is entirely attributable to the acquisition of Birger Bostad AB.

### Investment properties

Recognised property value relates to Fabege's investment property portfolio, including project and land properties. At the end of the quarter, the property value totalled SEK 78.5bn (78.9).

### Developable properties

This refers to ongoing in-house projects and developable properties for future production within Birger Bostad. The value at the end of the quarter totalled SEK 933m (754), SEK 743m (550) of which relates to ongoing construction and SEK 190m (204) to developable properties for future development.

### Financial position and net asset value

Shareholders' equity amounted to SEK 37,475m (38,445) at the end of the period, and the equity/assets ratio was 45 per cent (46). Equity per share attributable to parent company shareholders amounted to SEK 119 (122). EPRA NRV amounted to SEK 145 per share (148).

### Cash flow

Cash flow from operating activities before changes in working capital amounted to SEK 1,503m (1,352). Changes in working capital had an impact on cash flow of SEK 241m (283). Investing activities had an impact of SEK -1,189m (-2,461) on cash flow, while cash flow from financing activities amounted to SEK -589m (805). In investing activities, cash flow is driven by property transactions and projects. During the year, investments in new construction and refurbishment totalled SEK -2,024m (-2,282), of which SEK 960m related to the sale and vacating of Ynglingen 10. Cash and cash equivalents declined by a total of SEK -34m (-21) during the year.



### Changes in property values, Jan–Dec 2025

| Changes in property values, SEKm                      |               |
|---|---------------|
| <b>Opening fair value, 2025-01-01</b>                 | 78,904        |
| Property acquisitions                                 | -             |
| Sales, disposals                                      | -960          |
| Investments in new builds, extensions and conversions | 2,061         |
| Unrealised changes in value                           | -1,700        |
| Reclassifications                                     | 155           |
| <b>Closing fair value, 2025-12-31</b>                 | <b>78,460</b> |

### Average yield requirement, 31/12/2025

| Area                 | 2025         | 2024         |
|----------------------|--------------|--------------|
| Stockholm city       | 4.13%        | 4.12%        |
| Solna                | 4.84%        | 4.73%        |
| Hammarby Sjöstad     | 4.80%        | 4.77%        |
| Flemingsberg         | 5.30%        | 5.37%        |
| Other markets        | 5.41%        | 5.42%        |
| <b>Average yield</b> | <b>4.59%</b> | <b>4.54%</b> |

# Financing

Fabege's goal is to be an attractive borrower, with the aim of supporting Fabege's long-term strategic development. Financing is mainly provided through long-term credit lines with fixed conditions and the lenders are mainly major Nordic banks and capital market investors.

## Our sources of financing

Fabege strives to achieve a balance between different forms of financing on both the capital and banking markets, with long-term relationships with major financial backers having a high priority. Fabege's bank facilities are complemented by an MTN programme of SEK 18bn, a commercial paper programme of SEK 5bn and the possibility of borrowing a maximum of SEK 6bn via SFF's secured MTN programme. In early June, a new green framework was launched to help develop sustainability work across the organisation.

## Economic developments during the year

The last quarter of the year showed moderate growth in the economy but with a relatively bright outlook for 2026, which in turn is expected to have a positive impact on employment. The rate of inflation dropped back and the Riksbank signalled a stabilisation of inflation around the target and thus an expectation that the policy rate would remain unchanged for an extended period. As a result,

short-term market rates have remained fairly stable, while long-term market rates have risen on the back of improved growth prospects and confidence in increased government borrowing.

The impact on banking and capital markets has been moderate, which means that access to capital has remained good with stable credit margins. During the year, Fabege refinanced and increased bank debt by SEK 0.4bn, refinanced bonds totalling SEK 2.7bn and reduced outstanding commercial paper by SEK 0.4bn. Overall, the total loan volume amounted to SEK 34.4bn, of which SEK 15.2bn was via the capital market and SEK 19.2bn was via the banking market. The average interest rate declined further during the period, amounting to 2.82 per cent at the end of the year.

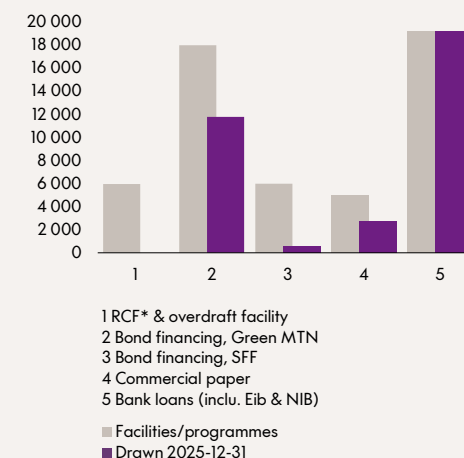
## Financing, 31/12/2025

|   | 2025-12-31 | 2024-12-31 |
|---|------------|------------|
| Interest-bearing liabilities, SEKm                              | 34,424     | 34,400     |
| of which outstanding MTN, SEKm                                  | 11,800     | 11,610     |
| of which outstanding SFF, SEKm                                  | 574        | 738        |
| of which outstanding commercial paper, SEKm                     | 2,795      | 3,215      |
| Undrawn facilities, SEKm <sup>1</sup>                           | 5,960      | 5,960      |
| Fixed-term maturity, years                                      | 3.0        | 3.5        |
| Fixed-rate period, years <sup>2</sup>                           | 1.5        | 1.8        |
| Fixed-rate period, percentage of portfolio, %                   | 47         | 52         |
| Derivatives, market value, SEKm                                 | 377        | 543        |
| Average interest expenses, incl. committed credit facilities, % | 2.82       | 2.98       |
| Average interest expenses, excl. committed credit facilities, % | 2.74       | 2.89       |
| Unpledged assets, %   | 42         | 41         |
| Loan-to-value ratio, %  | 43         | 43         |

<sup>1</sup> Including credit facilities for commercial paper

<sup>2</sup> The fixed interest rate period adjusted by the estimated maturity of callable swaps amounted to 2.1 years (2.6)

## Breakdown of sources of financing



\* RCF = Revolving Credit Facilities

## Moody's Rating

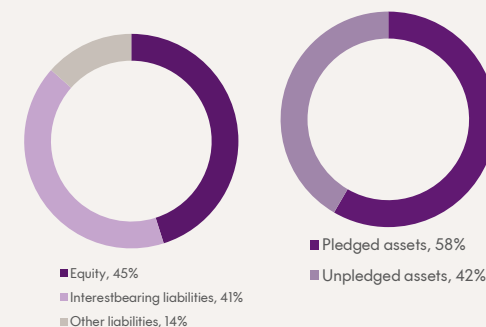
# Baa2

## stable outlook

Confirmed in November 2025

## Supply of capital

## Breakdown of collateral



## Financing, 31/12/2025

Committed lines of credit and undrawn credit facilities, including the backup facility for the commercial paper programme, amounted to SEK 6.0bn at the end of the year.

The capital commitment period was 3.0 years (3.5) and the fixed-rate period was 1.5 years (1.8). At the end of the period, traditional interest rate swaps, the primary purpose of which is to contribute to fixed-rate periods, totalled SEK 13.7bn. These swaps mature in 2032 and carry fixed annual interest of between 0.11 and 2.20 per cent. In addition to traditional swaps, the derivatives portfolio also includes both callable and extendable swaps, which are primarily aimed at improving cash flow as well as fixed-rate periods. These swaps amounted to a total of SEK 7.5bn. The fixed-rate

period would be adjusted upwards to 2.1 years (2.6) if the estimated maturity of the callable swaps was included.

Net financial items included other financial expenses of SEK 28m (37), which mainly related to accrued opening charges for credit agreements and costs relating to bond and commercial paper programmes. During the year, interest totalling SEK 57m (93) relating to project properties was capitalised.

## Green financing

99 per cent of Faberge's loan portfolio is classed as being green. Green financing offers Faberge better terms and access to more financing alternatives. Faberge's green financing framework was updated in

June 2025. The framework has been designed to give Faberge broad opportunities for green financing, and is based on third party-certified properties and ambitious energy consumption targets. It is based on the green bond principles, adapted to the EU Taxonomy and linked to Faberge's ambition to contribute to the goals of Agenda 2030. S&P has issued a second opinion with a medium green rating regarding the green terms and conditions.

Find out more about Faberge's green financing at [www.faberge.se/en/investors/financing/green-financing/](http://www.faberge.se/en/investors/financing/green-financing/), where you will also find the investor reports.

# 99%

## Green financing 31 December 2025

| SEKm                            | Credit facilities | Outstanding     |
|---------------------------------|-------------------|-----------------|
|                                 |                   | loans and bonds |
| Green MTN bonds                 | 11,800            | 11,800          |
| Green SFF bonds                 | 574               | 574             |
| Green commercial paper          | 2,795             | 2,795           |
| Green loans, other              | 24,800            | 18,840          |
| Total green financing           | 39,969            | 34,009          |
| Green financing, %              | 99                | 99              |
| Total green available borrowing | 42,175            |                 |
| of which unrestricted available | 10,206            |                 |

\*In accordance with Faberge's green

## Interest maturity structure, 31/12/2025

| SEKm         | Amount, SEKm  | Average interest rate, % | Percentage, % |
|--------------|---------------|--------------------------|---------------|
| < 1 year     | 21,348        | 3.66                     | 62            |
| 1-2 years    | 3,250         | 1.13                     | 9             |
| 2-3 years    | 3,276         | 1.57                     | 10            |
| 3-4 years    | 2,600         | 1.09                     | 8             |
| 4-5 years    | 2,150         | 1.31                     | 6             |
| 5-6 years    | 1,300         | 1.15                     | 4             |
| 6-7 years    | 500           | 0.81                     | 1             |
| 7-8 years    | -             | -                        | -             |
| 8-9 years    | -             | -                        | -             |
| <b>Total</b> | <b>34,424</b> | <b>2.74</b>              | <b>100</b>    |

\* The average interest rate for the period <1 year includes the margin for the variable portion of the debt portfolio. This also includes the variable part of the interest rate swaps, which, however, do not include any credit margin as they are traded without a margin. The average interest rate excludes the cost of committed credit facilities.

## Loan maturity structure, 31/12/2025

| SEKm             | Credit agreements | Outstanding bank | Outstanding capital markets |
|------------------|-------------------|------------------|-----------------------------|
| Commercial Paper | 2,795             | -                | 2,795                       |
| < 1 years        | 13,077            | 4,493            | 4,624                       |
| 1-2 years        | 7,650             | 3,100            | 4,050                       |
| 2-3 years        | 6,791             | 3,041            | 2,250                       |
| 3-4 years        | 2,530             | 1,080            | 1,450                       |
| 4-5 years        | -                 | -                | -                           |
| 5-10 years       | 7,541             | 7,541            | -                           |
| <b>Total</b>     | <b>40,384</b>     | <b>19,255</b>    | <b>15,169</b>               |



# Operations Jan–Dec 2025<sup>1</sup>

## Property portfolio and property management

Fabege's property management and urban and property development activities are concentrated on a few selected submarkets in and around Stockholm: Stockholm inner city, Solna, Hammarby Sjöstad and Flemingsberg. On 31 December 2025, Fabege owned 100 properties with a total rental value of SEK 4.3bn, letttable floor space of 1.3m sqm and a carrying amount of SEK 78.5bn, of which development and project properties accounted for SEK 9.4bn.

## Occupancy rate

The investment property portfolio's financial occupancy rate was 86 per cent (88) at year-end. The change was largely attributable to previously announced vacating of the Barnhusväderkvarn and Ormträsket properties. Other significant vacancies mainly relate to three properties in Solna Business Park and vacancies in Arenastaden due to ICA and Telia vacating part of the space. Vacant space also remains in the former project properties Ackordet 1 and Påsen 1, which were transferred to Property Management on completion. The financial occupancy rate for development properties is not measured, as most of these properties are vacant, or have been partially let on short-term leases pending demolition or redevelopment. These cover an area of 156,000 sqm, of which 127,000 sqm are being let for a current annual rent of SEK 236m.

## Net lettings

During the year, 194 (134) new leases were signed at a total rental value of SEK 236m (184), with 100 per cent (98) of the space pertaining to green leases. Lease terminations amounted to SEK -200m (-292). Net lettings amounted to SEK 36m (-108). Leases worth SEK 341m (329) were extended on unchanged terms. Moreover, leases totalling SEK 277m (86) were renegotiated, with an average decline in rental value of -0.7 per cent

(-5.0). The retention rate during the period was 80 per cent (57).

## Changes in the property portfolio

The Ynglingen 10 property was sold and vacated at the beginning of the year. The purchase price was SEK 960m before deduction of deferred tax. Furthermore, the residential building right at Paradiset 31 was divested for SEK 200m, with handover scheduled for May 2026. The Kvinten 8 leasehold property has been reclassified from a developable property to an investment property since the project was completed in the fourth quarter.

## Projects and investments

The aim of Fabege's project investments in the investment property portfolio is to reduce vacancy rates and increase rents in the property portfolio, thereby improving cash flows and values. During the year, investments in existing properties and projects totalled SEK 2,061m (2,376), of which investments in project and development properties accounted for SEK 1,427m (1,606). Capital invested in the investment property portfolio amounted to SEK 634m (770), a significant proportion of which related to tenant customisations.

## Completed projects

The project relating to Separatören 1, Flemingsberg, was completed, and Alfa Laval took possession of its premises as planned on 30 April. Furthermore, the projects in Påsen 1 (Hammarby Sjöstad) and Ackordet 1 (Haga Norra) have been completed. Some investments for tenant customisations remain. During the fourth quarter, the Nöten 4 project was completed and is fully leased to Saab.

## Major ongoing projects

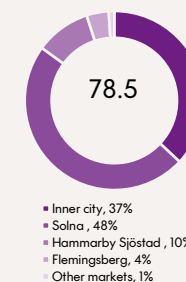
The investment to replace the facade and upgrade technical installations at Ormträsket 10 (Wenner-Gren Center) is ongoing. The high-rise section of the building was vacated in the spring and ongoing work involves the installation of a new facade and internal work on installations, etc. The investment is estimated at around SEK 609m. The works are expected to be completed in the first quarter of 2027. Several of the tenants that temporarily vacated the property have signed leases to move back in. The occupancy rate for the high-rise section was 20 per cent at the end of the year. When fully let, the rental value is SEK 58m.

Mimer 5 will be converted in two stages over 1.5 years for Academedia, which runs a school in the property. The total investment is estimated to be just short of SEK 220m. The property will be partially vacated while the conversion is being carried out. The project begins in January 2026.

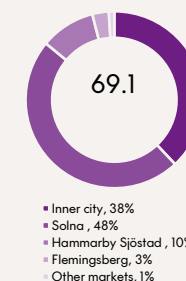
## Preparatory development of western Arenastaden

In November 2023, the local development plan for the properties Farao 15, 16, 17 and Kairo 1 was granted legal approval. The upcoming project includes a commercial building right of 77,000 sqm and a residential building right of 15,000 sqm, and the creation of a new road running alongside the railway. The project has started with the dismantling of the existing buildings and the relocation of infrastructure, which needs to be completed before the buildings along Dalvägen can be developed. In December, a decision was taken on the next phase, which includes groundwork and foundations, re-routing of utilities, preparation of construction documents and construction of the building up to ground level. In total, the approved investment amounts to just over SEK 600m.

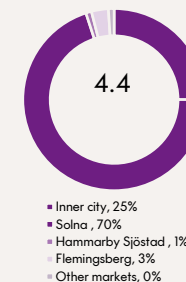
## Total investment properties; SEKbn



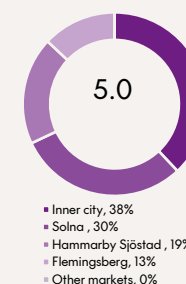
## Management properties, SEKbn



## Project properties, SEKbn



## Improvement properties, SEKbn



<sup>1</sup> The comparison figures for income and expense items relate to values for the Jan–Dec 2024 period and for balance sheet items at 31 December 2024.

### Building rights

The land allocation agreement in Flemingsberg expired at the end of the year and the building rights attributable to the agreement have been excluded from the building rights table. Negotiations are in progress with Huddinge municipality regarding a new agreement.

### Birger Bostad

Birger Bostad's project portfolio comprises 12 projects, 3 of which (all the phases in Haga Norra) are currently in ongoing production. The estimated investment volume in ongoing projects amounts to just short of SEK 690m excluding land acquisitions, of which SEK 546m has been generated. The project in Haga Norra comprises a total of 288 apartments, of which 78 are rental apartments. The construction is proceeding according to schedule. The first phases, Brf Alma with 23 apartments and the rental apartments, were completed and finalised in the second and fourth quarters of 2025 respectively.

The owner-occupied apartments will be completed ready for occupancy in the first quarter of 2026. Brf Mathilda and Brf Ingetora will be completed in 2026. Of Brf Alma's 23 apartments, 20 have been sold and occupied. In addition, 74 apartments in the other phases have been sold via binding preliminary contracts, and a further 4 apartments via non-binding booking agreements.

In December, a decision was made to develop the next two phases in Haga Norra, comprising 132 Brf apartments (block 4) and retirement homes, rental apartments and a preschool (block 3). The investments for the two blocks are estimated at around SEK 312m and SEK 860m respectively. The projects will start in 2026.

### Property portfolio, 31/12/2025

| Property listing                         | No. of properties | Lettable area, '000 sqm | Market value SEKm | Rental value <sup>2</sup> | Financial occupancy rate % |
|--|-------------------|-------------------------|-------------------|---------------------------|----------------------------|
| Management properties <sup>1</sup>       | 66                | 1,087                   | 69,066            | 3,949                     | 86                         |
| Improvement properties <sup>1</sup>      | 14                | 156                     | 5,021             | 267                       |                            |
| Land and project properties <sup>1</sup> | 20                | 28                      | 4,373             | 115                       |                            |
| <b>Total</b>                             | <b>100</b>        | <b>1,271</b>            | <b>78,460</b>     | <b>4,331</b>              |                            |
| Of which, Inner city                     | 26                | 298                     | 28,797            | 1,529                     | 88                         |
| Of which, Solna                          | 51                | 689                     | 37,759            | 2,072                     | 85                         |
| Of which, Hammarby Sjöstad               | 10                | 140                     | 7,867             | 484                       | 80                         |
| Of which, Flemingsberg                   | 9                 | 104                     | 3,051             | 179                       | 93                         |
| Of which, Other                          | 4                 | 40                      | 986               | 67                        | 95                         |
| <b>Total</b>                             | <b>100</b>        | <b>1,271</b>            | <b>78,460</b>     | <b>4,331</b>              | <b>86</b>                  |

### Total investments, Jan–Dec 2025

|  |              |
|--|--------------|
| Changes in property values, SEKm                             |              |
| Opening fair value, 2025-01-01                               | 634          |
| Property acquisitions  | 189          |
| Sales, disposals and other                                   | 1,238        |
| <b>Investments in new builds, extensions and conversions</b> | <b>2,061</b> |

### Property sales 2025

| Property     | Area      | Category | Lettable area, sqm |
|--------------|-----------|----------|--------------------|
| Q1           |           |          |                    |
| Ynglingen 10 | Östermalm | Office   | 11,654             |
| Q2           |           |          |                    |
| No sales     |           |          |                    |
| Q3           |           |          |                    |
| No sales     |           |          |                    |
| Q4           |           |          |                    |
| No sales     |           |          |                    |
| <b>Total</b> |           |          | <b>11,654</b>      |

### Property acquisitions 2025

No acquisitions were made during the year.

## Ongoing projects > SEK 100m, 31/12/2025

| Property listing                                      | Category        | Area        | Completed | Lettable area, sqm | Occupancy rate, % space <sup>1</sup> | Rental value <sup>2</sup> SEKm | Book value SEKm | Est. investment, SEKm | of which spent, SEKm |
|---|-----------------|-------------|-----------|--------------------|--------------------------------------|--------------------------------|-----------------|-----------------------|----------------------|
| Farao 15-16, Kairo 1                                  | Kontor/Bostäder | Arenastaden |           | -                  | -                                    | -                              | 1,359           | 613                   | 170                  |
| Ormträsket 10 (part of)                               | Kontor          | Sveaplan    | Q1-2027   | 9,800              | 20%                                  | 58                             | 540             | 609                   | 107                  |
| <b>Total</b>  |                 |             |           | <b>9,800</b>       | <b>20%</b>                           | <b>58</b>                      | <b>1,899</b>    | <b>1,222</b>          | <b>277</b>           |
| Other land and project properties                     |                 |             |           |                    |                                      |                                | 3,014           |                       |                      |
| Other improvement properties                          |                 |             |           |                    |                                      |                                | 4,481           |                       |                      |
| <b>Total project, land and improvement properties</b> |                 |             |           |                    |                                      |                                | <b>9,394</b>    |                       |                      |

<sup>1</sup> Operational occupancy rate at 31 Dec 2025.

<sup>2</sup> Rental value including additions. The annual rent for the projects in progress could increase to SEK 58m (fully let) from SEK 0m in annualised current rent at 31 Dec 2025.

## Birger Bostad ongoing projects, 31/12/2025

| Project                   | Area  | GFA, sqm      | RFA, sqm      | No. of resi. properties | Selling grade, % | Completion | Book value, SEKm | Est. Investment, SEKm | Of which spent, SEKm |
|---------------------------|-------|---------------|---------------|-------------------------|------------------|------------|------------------|-----------------------|----------------------|
| Haga Norra owner-occupied | Solna | 3,124         | 2,246         | 50                      | 86               | Q1-2026    | 176              | 133                   | 130                  |
| Haga Norra tenant-owned   | Solna | 7,750         | 6,036         | 94                      | 33               | Q1-Q2 2026 | 381              | 349                   | 287                  |
| Haga Norra tenant-owned   | Solna | 4,530         | 3,500         | 43                      | 9                | Q2-Q3 2026 | 186              | 208                   | 129                  |
| <b>Total</b>              |       | <b>15,404</b> | <b>11,782</b> | <b>187</b>              |                  |            | <b>743</b>       | <b>690</b>            | <b>546</b>           |

## Building rights, 31/12/2025

| Commercial       | Gross floor area, sqm | Legal binding, % | Book value, SEK/sqm | Residential      | Gross floor area, sqm | Legal binding, % | Book value, SEK/sqm |
|------------------|-----------------------|------------------|---------------------|------------------|-----------------------|------------------|---------------------|
| Inner city       | 30,200                | 78               | 15,500              | Inner city       | 7,800                 | 100              | 25,800              |
| Solna            | 301,000               | 60               | 8,700               | Solna            | 164,200               | 64               | 10,500              |
| Hammarby Sjöstad | 37,400                | 99               | 3,600               | Hammarby Sjöstad | 20,700                | 21               | 16,700              |
| Flemingsberg     | 162,800               | 41               | 3,800               | Flemingsberg     | 224,800               | -                | 4,100               |
| Birger Bostad    | -                     | -                | -                   | Birger Bostad    | 82,300                | 95               | 6,100               |
| Other            | 20,000                | 100              | 1,500               | Other            | -                     | -                | -                   |
| <b>Total</b>     | <b>551,400</b>        | <b>59</b>        | <b>7,000</b>        | <b>Total</b>     | <b>499,800</b>        | <b>37</b>        | <b>7,400</b>        |

Areas and carrying amounts relate to additional building rights space. Development will in some cases require the demolition of existing areas, which will impact project calculations. The volumes are not maximised. The ongoing planning work aims to increase the volume of future building rights. All agreed land allocations have been included. The carrying amount also includes future, unpaid purchase prices for agreed land allocations.

## Changes in ongoing projects

During the second quarter, the Ackordet 1, Påsen 1 and Separatör 1 projects were finalised. In the fourth quarter, the project in Nöten 4 was finalised.

Additional projects include the redevelopment of part of Ormträsket 10 and the project relating to infrastructure, ground and foundation work on the Farao/Kairo properties in Arenastaden.

## Birger Bostad ongoing projects

The sub-projects in Haga Norra have been divided across the various phases. The first sub-phase, Brf Alma comprising 23 apartments, was completed and finalised in the second quarter. Kvinten 8 was completed in Q4, comprising 78 rental apartments.

## Building right changes during the period

Previously included building rights along the Mälarbanan rail line have been excluded since the expiration of a land allocation agreement with Solna. The land allocation agreement with Huddinge regarding building rights in Flemingsberg expired at the end of the year and these building rights have therefore also been excluded from the summary.



## Segment reporting, Jan–Dec 2025<sup>1</sup>

|   | 2025         | 2025        | 2025       | 2025          | 2025         | 2024         | 2024        | 2024        | 2024          | 2024         |
|---|--------------|-------------|------------|---------------|--------------|--------------|-------------|-------------|---------------|--------------|
|   | Jan-Dec      | Jan-Dec     | Jan-Dec    | Jan-Dec       | Jan-Dec      | Jan-Dec      | Jan-Dec     | Jan-Dec     | Jan-Dec       | Jan-Dec      |
| SEKm  | Managment    | Improvement | Projects   | Birger Bostad | Total        | Managment    | Improvement | Projects    | Birger Bostad | Total        |
| Rental income                                       | 3,164        | 212         | 90         | 14            | 3,480        | 3,153        | 247         | 26          | 12            | 3,438        |
| Contract sales, residential                         | -            | -           | -          | 280           | 280          | -            | -           | -           | 233           | 233          |
| Total net sales                                     | -            | -           | -          | -             | -            | -            | -           | -           | -             | -            |
| <b>Total net sales</b>                              | <b>3,164</b> | <b>212</b>  | <b>90</b>  | <b>294</b>    | <b>3,760</b> | <b>3,153</b> | <b>247</b>  | <b>26</b>   | <b>245</b>    | <b>3,671</b> |
| Property expenses                                   | -755         | -94         | -46        | -2            | -897         | -730         | -107        | -42         | -6            | -885         |
| Contract costs, residential development             | -            | -           | -          | -225          | -225         | -            | -           | -           | -254          | -254         |
| <b>Gross profit</b>                                 | <b>2,409</b> | <b>118</b>  | <b>44</b>  | <b>67</b>     | <b>2,638</b> | <b>2,423</b> | <b>140</b>  | <b>-16</b>  | <b>-15</b>    | <b>2,532</b> |
| Of which net operating income property management   | 2,409        | 118         | 44         | 12            | 2,583        | 2,423        | 140         | -16         | 6             | 2,553        |
| Sur plus ratio, property management                 | 76%          | 56%         | 49%        | 86%           | 74%          | 77%          | 57%         | -62%        | 50%           | 74%          |
| Of which gross profit residential development       | -            | -           | -          | 55            | 55           | -            | -           | -           | -21           | -21          |
| Central administration                              | -91          | -6          | -9         | -             | -106         | -76          | -8          | -9          | -             | -93          |
| Net interest income/expense                         | -785         | -59         | -85        | -11           | -940         | -780         | -82         | -93         | -7            | -962         |
| Ground rent   | -41          | -           | -          | -             | -41          | -41          | -           | -           | -             | -41          |
| Share in profits of associated companies            | -130         | -           | -          | -             | -130         | -88          | -4          | 2           | -1            | -91          |
| <b>Profit from property management</b>              | <b>1,362</b> | <b>53</b>   | <b>-50</b> | <b>56</b>     | <b>1,421</b> | <b>1,438</b> | <b>46</b>   | <b>-116</b> | <b>-23</b>    | <b>1,345</b> |
| Impairment development properties                   | -            | -           | -          | -24           | -24          | -            | -           | -           | -73           | -73          |
| Realised changes in value properties                | -36          | -           | -          | -             | -36          | 3            | -           | -           | -             | 3            |
| Unrealised changes in value properties              | -1,232       | -487        | 19         | -             | -1,700       | -1,217       | -155        | 169         | -15           | -1,218       |
| <b>Profit before tax per segment</b>                | <b>94</b>    | <b>-434</b> | <b>-31</b> | <b>32</b>     | <b>-339</b>  | <b>224</b>   | <b>-109</b> | <b>53</b>   | <b>-111</b>   | <b>57</b>    |
| Changes in value interest rate derivatives & shares |              |             |            |               | -169         |              |             |             |               | -146         |
| <b>Profit before tax</b>                            |              |             |            |               | <b>-508</b>  |              |             |             |               | <b>-89</b>   |
| Market value investment properties                  | 68,835       | 5,021       | 4,373      | 231           | 78,460       | 64,546       | 5,310       | 8,820       | 228           | 78,904       |
| Development properties                              | -            | -           | -          | 933           | 933          | -            | -           | -           | 754           | 754          |
| Occupancy rate, %                                   | 86           | -           | -          | -             | -            | 88           | -           | -           | -             | -            |

<sup>1</sup> For more information see note 4 Segmentreport on page 29.

## Breakdown of segments

The segments are presented using the management's perspective, broken down into:

- Property Management – properties under ongoing, long-term management.
- Property Development – properties awaiting a redevelopment or extension that will have a significant impact on ongoing property management and net operating income.
- Projects – land and properties undergoing new construction/complete redevelopment.
- Birger Bostad – development and management of residential properties.

## Reclassifications during the period

The Bocken 47 property, which had been vacated for renovation, was transferred from the Property Management segment to Projects. In addition, Paradiset 27 was transferred from Property Development to Projects and Ormräsket 10, which is undergoing a major renovation, was reclassified from an investment to a development property.

On completion, the former project properties Ackordet 1, Påsen 1, Separatören 1 and Nöten 4 were transferred from the Projects segment to Property Management during the year. Furthermore, Kvinten 8 has been reclassified from a developable property to an investment property.

Segment reporting Oct-Dec 2025<sup>1</sup>

|   | 2025       | 2025        | 2025       | 2025          | 2025         | 2024       | 2024        | 2024       | 2024          | 2024       |
|---|------------|-------------|------------|---------------|--------------|------------|-------------|------------|---------------|------------|
|   | Oct-Dec    | Oct-Dec     | Oct-Dec    | Oct-Dec       | Oct-Dec      | Oct-Dec    | Oct-Dec     | Oct-Dec    | Oct-Dec       | Oct-Dec    |
| SEKm  | Managment  | Improvement | Projects   | Birger Bostad | Total        | Managment  | Improvement | Projects   | Birger Bostad | Total      |
| Rental income                                       | 820        | 57          | 18         | 4             | 899          | 788        | 56          | 14         | 3             | 861        |
| Contract sales, residential                         | -          | -           | -          | 152           | 152          | -          | -           | -          | 3             | 3          |
| <b>Total net sales</b>                              | <b>820</b> | <b>57</b>   | <b>18</b>  | <b>156</b>    | <b>1,051</b> | <b>788</b> | <b>56</b>   | <b>14</b>  | <b>6</b>      | <b>864</b> |
| Property expenses                                   | -184       | -30         | -7         | -1            | -222         | -195       | -22         | -13        | -3            | -233       |
| Contract costs, residential development             | -          | -           | -          | -117          | -117         | -          | -           | -          | -6            | -6         |
| <b>Gross profit</b>                                 | <b>636</b> | <b>27</b>   | <b>11</b>  | <b>38</b>     | <b>712</b>   | <b>593</b> | <b>34</b>   | <b>1</b>   | <b>-3</b>     | <b>625</b> |
| Of which net operating income property management   | 593        | 27          | 11         | 3             | 677          | 593        | 34          | 1          | -             | 628        |
| Sur plus ratio, property management                 | 75%        | 47%         | 61%        | 75%           | 75%          | 75%        | 61%         | 7%         | 0%            | 73%        |
| Of which gross profit residential development       | -          | -           | -          | 35            | 35           | -          | -           | -          | -3            | -3         |
| Central administration                              | -25        | -2          | -1         | -             | -28          | -12        | -           | -1         | -             | -13        |
| Net interest income/expense                         | -187       | -14         | -13        | -8            | -222         | -192       | -16         | -26        | -1            | -235       |
| Ground rent   | -10        | -           | -          | -             | -10          | -10        | -           | -          | -             | -10        |
| Share in profits of associated companies            | -81        | -           | -          | -             | -81          | -29        | -4          | -          | -1            | -34        |
| <b>Profit from property management</b>              | <b>333</b> | <b>11</b>   | <b>-3</b>  | <b>30</b>     | <b>371</b>   | <b>350</b> | <b>14</b>   | <b>-26</b> | <b>-5</b>     | <b>333</b> |
| Impairment development properties                   | -          | -           | -          | -3            | -3           | -          | -           | -          | -40           | -40        |
| Realised changes in value properties                | 1          | -           | -          | -             | 1            | -          | -           | -          | -             | -          |
| Unrealised changes in value properties              | -307       | -375        | -30        | -             | -712         | -256       | 229         | 45         | -             | 18         |
| <b>Profit before tax per segment</b>                | <b>27</b>  | <b>-364</b> | <b>-33</b> | <b>27</b>     | <b>-343</b>  | <b>94</b>  | <b>243</b>  | <b>19</b>  | <b>-45</b>    | <b>311</b> |
| Changes in value interest rate derivatives & shares |            |             |            |               | 50           |            |             |            |               | 298        |
| <b>Profit before tax</b>                            |            |             |            |               | <b>-293</b>  |            |             |            |               | <b>609</b> |
| Market value investment properties                  | 68,835     | 5,021       | 4,373      | 231           | 78,460       | 64,546     | 5,310       | 8,820      | 288           | 78,904     |
| Development properties                              | -          | -           | -          | 933           | 933          | -          | -           | -          | 754           | 754        |
| Occupancy rate, %                                   | 86         | -           | -          | -             | -            | 88         | -           | -          | -             | -          |

<sup>1</sup> For more information see note 4 Segmentreport on page 29.

# Faberge's sustainability work

Faberge's sustainability strategy shall contribute to the company's attractiveness, create value and ensure long-term competitiveness. This involves responsibly managing and developing city districts, properties, premises and services, in turn leading to increased growth.

## Management

Sustainability issues are an integral part of Faberge's business concept, business model and corporate culture. Sustainability data and social aspects play a key role in decision-making at management level. Every year, management establishes policies, sustainability objectives and governing documents. The management team and the Board of Directors have been involved in the preparation and approval of a double materiality analysis.

## Material sustainability topics

- Climate change
- Resource usage and the circular economy
- Own workforce
- Workers in the value chain
- Responsible business conduct

## Our focus areas

### City districts

Faberge strives to make the best possible contribution to creating sustainable and appealing cities and urban districts that attract both people and businesses. We aim for our areas to be characterised by a good mix of offices, retail, service and residential units, along with good transport links and environmental engagement.

Tenants and owners have been moving into Faberge's new residential neighbourhood in Haga Norra since 2025. The new development will offer a mix of tenant-owner, owner-occupied and rental apartments. There are currently a total of 288 apartments in current projects, including both tenant-owner apartments (Brf Alma and Brf Mathilda) and owner-occupied apartments (Albertina).

### Properties

The ambition is to create pleasant working environments that encourage customers to want to go to the office. For sustainability key performance indicators, see the table on page 15. Faberge's Science Based Targets initiative (SBTi) target means that Faberge aims to halve its Scope 1 and Scope 2 emissions by 2030 at the latest and measure and reduce its Scope 3 emissions compared with 2018 levels. Faberge's own climate targets go beyond the above-mentioned SBTi targets. Faberge aims to achieve climate-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.

During the quarter, Faberge operated according to the following environmental objectives:

- <70 kWh/sqm Atemp in energy use per year
- 100% renewable energy
- 100% environmental certification of investment properties and new builds
- 20% circularity index for renovations
- 35% lower CO2 footprint for new builds compared with 2018 level (Scope 3)

In November, Saab took possession of its new premises in the Nöten 4 property in Solna Strand. The property, originally built in 1971, has been awarded BREEAM In-Use Outstanding certification (highest level).

### Employees

Having a committed and motivated workforce is a key success factor, and Faberge is keen to be an attractive place to work. The working environment must be safe and free from the risk of Faberge employees, or those working at Faberge, being injured or falling ill at work. All our employees have undergone basic health and safety training, and new staff are offered the same opportunity.

During the quarter, we received the results of our annual Great Place To Work employee survey. The 2025 target was to achieve a Trust Index score of 89. The outcome was 88 again this year.

### Supply chain

A sustainable supply chain is essential for creating long-term profitability, reducing our risks and boosting Faberge's brand. It encompasses responsible sourcing, a code of conduct, climate change mitigation, human rights and ethical business conduct. Faberge supports several international guidelines, such as the UN's fundamental human rights conventions, the ILO's fundamental principles and rights at work, and the UN Global Compact's ten principles. Faberge's Code of Conduct for framework agreement suppliers includes these guidelines and they must be complied with in all areas.

In 2025, Faberge aimed to conduct sustainability audits of all framework agreement suppliers, strengthen risk management and continue its work on social inclusion. The outcome shows that 94% of our suppliers are now sustainability audited and approved.

## Targets for 2030

- Climate-neutral property management.
- Halving of the climate impact of project development per GFA.

## Average energy use in 2025

65 kWh/sqm

## Faberge's share retains Nasdaq's Green Equity designation for third consecutive year

Faberge is entering its third year as a green share on Nasdaq Stockholm, following S&P Global Ratings' annual independent analysis of the company's sustainability performance. The results on which the assessment is based show that 86 per cent of Faberge's turnover and 85 per cent of its investments are classified as green.



## Science Based Targets

Our climate target has been approved by SBTi since 2020.



SCIENCE  
BASED  
TARGETS

DRIVING AMBITIOUS CORPORATE CLIMATE ACTION



### Financing

Fabege's green financing is a natural extension of the sustainability efforts that are conducted throughout the organisation. All Fabege's capital providers, including banks and capital markets, offer green financing of environmentally-certified properties. Since November 2023, Fabege has been listed as a green share, known as Green Equity Designation. Fabege has taken into account the EU Taxonomy and mapped the applicable categories to the EU environmental objectives and to economic activities. Fabege endeavours to align the qualifying green assets with the EU Taxonomy to the best of its ability, including the 'do no significant harm' criteria (DNSH) and minimum safeguards.

During the year, a new green framework was launched that helps develop sustainability work across the organisation.

### Customers

Fabege takes a customer-centred approach to create attractive premises with a healthy working environment and services that empower their employees and bolster their operations and business. Continuous dialogue with Fabege's approximately 700 customers ensures long-term cooperation in and around our properties.

Green leases are one of the cornerstones of our strategic sustainability work with our customers, aiming to minimise negative environmental impact. We also focus on contingency plans, energy-efficient buildings, taxonomy-aligned and environmentally certified buildings, and pleasant and safe buildings and neighbourhoods.

We monitor our work with customers and carry out Customer Satisfaction (CSI) surveys every two years to help us improve. The 2025 CSI rating was 83.

### Business ethics

Good business ethics, continuous dialogue and responsiveness are fundamental to Fabege's relationships with its employees and customers, as well as suppliers and lenders. Fabege applies commonly accepted good business practice and international human rights, labour and environmental standards in accordance with the Global Compact and the ILO's fundamental conventions on human rights at work. The Code of Conduct is the basis for the conduct of all staff, and has been signed by all employees.

### About the Sustainability Report

The quarterly report is not prepared according to the same guidelines as Fabege's annual sustainability report and therefore does not address certain issues.

An overall picture of the company's sustainability work is published once a year in the Sustainability Report; find out more at <https://www.fabege.se/en/sustainability>.

### Certified properties\*

| System                            | Quantity  | Sqm, GLA         | Percentage of certified area, % |
|-----------------------------------|-----------|------------------|---------------------------------|
| BREEAM In-Use                     | 47        | 749,788          | 68%                             |
| BREEAM-SE**                       | 15        | 348,033          | 32%                             |
| Miljöbyggnad                      | 1         | 5,482            | 0%                              |
| <b>Total certified properties</b> | <b>63</b> | <b>1,103,303</b> | <b>100%</b>                     |

\* The properties for which certification has not yet begun include land and development properties for future project development.

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

### Sustainability performance measures

|   | 2025, Q4 | 2024 | 2023 | Target   |
|---|----------|------|------|----------|
| Energy performance, kWh/sqm Atemp*                  | 65       | 70   | 71   | Max 70 * |
| Proportion of renewable energy, %                   | 93       | 90   | 90   | 100      |
| Environmental certification, number of properties** | 63       | 62   | 63   | -        |
| Environmental certification, % of total area        | 87       | 82   | 82   | 100      |
| Green leases, % of newly signed space               | 100      | 98   | 96   | 100      |
| Green leases, % of total space                      | 93       | 92   | 91   | 100      |
| Green financing, %                                  | 99       | 99   | 100  | 100      |
| Satisfied employees, confidence rating, %           | 88       | 88   | 88   | 2025 >88 |
| GRESB, points                                       | 94       | 95   | 93   | >91      |

\* Atemp is the total internal area for each floor, loft and basement that is heated to more than 10°C. Areas occupied by internal walls, openings for stairs, shafts and the like are included. The area of a garage, within the building, in a residential building or a commercial building other than a garage, is not included.

\*\* The properties for which certification has not yet begun include land and development properties for future project development.

### EU Taxonomy

Fabege reports voluntarily according to the EU's Non-Financial Reporting Directive. Reporting of the extent to which the Group's activities are eligible for, and aligned with, the EU Taxonomy can be found in Note 1 EU Taxonomy, page 29.

The full tables in accordance with EU Taxonomy objective 1, including DNSH criteria and minimum safeguards, are presented in the forthcoming 2025 Annual and Sustainability Report.

### Strong performance in 2025 CSI survey

We achieved a CSI rating of 83, which is an increase on the previous survey when we achieved 81. Overall customer satisfaction continues to improve, while customer loyalty remains very high. We are seeing a positive trend over time, and a persistently strong result in all market areas.

### Examples of social sustainability initiatives

- Collaboration in Huddinge/BID Flemingsberg
- TalangAkademin
- The Låxhjälp foundation
- Young Opera/Young Dramatic Theatre
- Flemingsberg Science
- Innovation Station
- Stockholm Talent
- Pep Parks
- Street Gallery
- Support for Stockholm City Mission

# Other financial information

## Sensitivity analysis – property values

| Value change | Impact on earnings<br>after tax, SEKm | Equity/assets<br>ratio, % | Loan-to-value<br>ratio, % |
|--------------|---------------------------------------|---------------------------|---------------------------|
| +1           | 623                                   | 45.42%                    | 43.66%                    |
| 0            | -                                     | 45.10%                    | 43.87%                    |
| -1           | -623                                  | 44.78%                    | 44.10%                    |

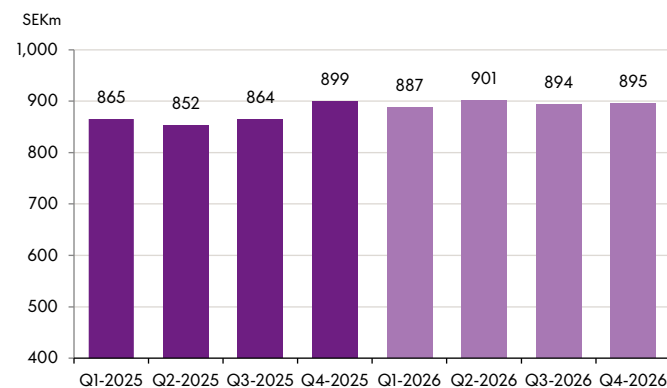
Earnings and key performance indicators are affected by realised and unrealised changes in the value of properties. The table shows the effect of a 1 percentage-point change in value after deferred tax deduction.

## Sensitivity analysis – cash flow and earnings

|                                 | Change              | Effect, SEKm |
|---------------------------------|---------------------|--------------|
| Rental income, total            | 1%                  | +/- 36,0     |
| Rental level, commercial income | 1%                  | +/- 34,9     |
| Financial occupancy rate        | 1 percentage point  | +/- 39,2     |
| Property expensive              | 1%                  | +/- 9,0      |
| Interest expensive, LTM         | ±1 percentage point | -104 / +162  |

The sensitivity analysis shows the effects on the Group's cash flow and earnings, on an annualised basis, after taking into account the full effect of each parameter.

## Rental income – trend for the next four quarters



The chart above shows the trend in contracted rental income, including announced occupancies and vacancies and renegotiations, but excluding letting targets. The chart is not a forecast, but instead aims to illustrate the rental trend for the existing lease portfolio on the balance sheet date.

## Human resources

At the end of the year, 229 people (229) were employed by the Group.

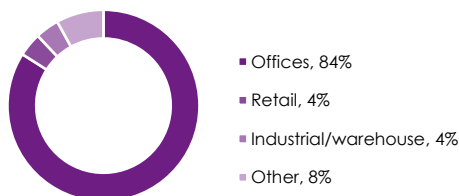
## Parent Company

Revenue during the period amounted to SEK 396m (428) and earnings before appropriations and tax totalled SEK 409m (1,383). Net financial items include dividends from subsidiaries of SEK 1,005m (1,750) and impairment of investments in Group companies of -375 (-120). Net investments in property, equipment and shares totalled SEK 1m (2).

## Events after the balance sheet date

There are no events to report after the balance sheet date.

## Rental value per category



## Lease maturity structure

|                            | No. of leases | SEKm         | %           |
|----------------------------|---------------|--------------|-------------|
| 2026 <sup>1</sup>          | 603           | 599          | 17%         |
| 2027                       | 274           | 561          | 16%         |
| 2028                       | 203           | 390          | 11%         |
| 2029                       | 168           | 501          | 14%         |
| 2030                       | 86            | 376          | 11%         |
| 2031+                      | 97            | 974          | 27%         |
| <b>Commercial</b>          | <b>1,431</b>  | <b>3,402</b> | <b>96%</b>  |
| Housing leases             | 200           | 23           | 1%          |
| Indoor and outdoor parking | 450           | 135          | 4%          |
| <b>Total</b>               | <b>2,081</b>  | <b>3,559</b> | <b>100%</b> |

<sup>1</sup>Of which just over SEK 316m has already been renegotiated.

## Largest customers

|                                  | Percentage <sup>1</sup> , % | Year of expiry |
|----------------------------------|-----------------------------|----------------|
| Skandinaviska Enskilda Banken AB | 6.8%                        | 2037           |
| Saab AB                          | 4.7%                        | 2045           |
| Convendum Stockholm City AB      | 3.7%                        | 2034           |
| Ica Fastigheter AB               | 3.3%                        | 2030           |
| Telia Sverige AB                 | 3.0%                        | 2031           |
| DNB Carnegie Investment Bank AB  | 2.3%                        | 2027           |
| Svea Bank AB                     | 1.8%                        | 2029           |
| Alfa Laval Technologies AB       | 1.8%                        | 2047           |
| Bilia AB                         | 1.7%                        | 2041           |
| Tietoenvy AB                     | 1.2%                        | 2029           |
| <b>Total</b>                     | <b>30.4%</b>                |                |

<sup>1</sup>Percentage of contracted rent.

**Opportunities and risks**

Risks and uncertainties relating to cash flow from operations relate primarily to changes in rents, vacancies and interest rates. Risks and opportunities in the Parent Company are linked to the ownership of subsidiaries. The effect of the changes on consolidated profit, including a sensitivity analysis, and a more detailed description of risks and opportunities, are presented in the section on Risks and opportunities in the 2024 Annual Report (pages 56–65).

Properties are recognised at fair value and changes in value are recognised in profit or loss. The effects of changes in value on consolidated profit, the equity/assets ratio and the loan-to-value ratio are also presented in the section on Risks and opportunities and the sensitivity analysis in the 2024 Annual Report. Financial risk, defined as the risk of insufficient access to long-term funding via loans, and Fabège's management of this risk, are also described in the Risks and opportunities section of the 2024 Annual Report (pages 56–65).

Fabège's aims for its capital structure are to have an equity/assets ratio of at least 35 per cent and an interest coverage ratio of at least 2.2x. The target for the loan-to-value ratio is a maximum of 50 per cent. The long-term debt ratio shall amount to a maximum of 13x.

No material changes in the company's assessment of risks have arisen, aside from the above, since the publication of the 2024 Annual Report.

**Seasonal variations**

Expenses for the running and maintenance of properties are subject to seasonal variations. For example, cold and snowy winters give rise to higher costs for heating and snow clearance, while hot summers result in higher cooling costs. Activity in the rental market is seasonal. Normally, more business transactions are completed in the second and

fourth quarters, which means that net lettings in these quarters are often higher.

**Market outlook**

Global concerns and a weaker economy have given rise to increased uncertainty in Stockholm's rental market. Letting processes are taking longer, as companies consider their options. Vacancies have generally increased over the past year. However, we saw an improvement in activity on the rental market in Stockholm in late autumn and rent levels are generally stable. Lettings continue to be agreed at good levels, but index-linked increases in the last two years have limited future potential for renegotiations.

In the financial market, there is good access to capital both via the bond market and the banks' own lending. Lending margins were under pressure during the year, and market rates have fallen in line with the Riksbank's cuts in the policy rate, which following the cut in September is now at 1.75 per cent. Approximately 47 per cent of Fabège's loan portfolio is fixed, which provides good predictability for the next few years.

Rising interest rates in recent years impacted yield requirements in property valuations. Yield requirements have continued to increase slightly in Stockholm's suburbs, while we have noted stable or slightly lower yield requirements in the most central parts of Stockholm. There is still a lot of interest from long-term investors who are willing to pay well for quality in Stockholm.

Fabège enjoys a strong financial position. We have created good investment opportunities in our areas via the acquisitions completed in recent years. With the acquisition of Birger Bostad in the autumn of 2021, we took a step towards more comprehensive urban development by also including residential units. Fabège's hallmark is stability – we

have a portfolio of modern properties in attractive locations, stable customers and committed employees. We are well prepared to take on the challenges and opportunities open to us on the market over the coming year.

**Accounting policies**

This Interim Report has been prepared in accordance with IAS 34 Interim Financial Reporting and the Swedish Annual Accounts Act.

Disclosures in accordance with IAS 34.16A Interim Financial Reporting are submitted both in the notes and in other sections of the Interim Report.

The Group has applied the same accounting policies and valuation methods as in the most recent annual report.

New or revised IFRS accounting standards or other IFRIC interpretations that came into effect after 1 January 2025 have not had any material impact on the consolidated financial statements. The Parent Company prepares its financial statements in accordance with RFR 2 Accounting for Legal Entities and the Swedish Annual Accounts Act, and has applied the same accounting policies and valuation methods as in the most recent annual report.

Stockholm, 5 February 2026

Bent Oustad, CEO

*This year-end report has not been examined by the company's auditors*



# Share information

## Shareholders

Faberge had a total of 42,480 known shareholders at 31 December 2025, including 56 per cent Swedish ownership. The 12 largest shareholders control 60.5 per cent of the capital.

## Share capital, 31/12/2025

The company's share capital totalled SEK 5,097m, represented by 330,783,144 shares. All shares carry the same voting rights and entitle the holder to the same share of the company's capital. The quotient value is SEK 15.41 per share.

## Dividend 2025

The Board proposes a dividend of SEK 2.20 per share (2.00), to be paid quarterly in the amount of SEK 0.55 per share on each occasion.

## Dividend policy

Faberge aims to pay a dividend to its shareholders comprising the part of the company's profit that is

not required for consolidation or development of the business. Under current market conditions, this means that the dividend is expected to amount, on an long-term basis, to at least 50 per cent of the profit from ongoing property management and the gains realised on the sale of properties after tax.

## Acquisition and transfer of treasury shares

The 2025 AGM passed a resolution authorising the Board, for the period until the next AGM, to acquire and transfer shares in the company. Share buybacks are subject to a limit of 10 per cent of the total number of shares outstanding at any time. The company held 16,206,048 treasury shares on 31 December 2025. Repurchases have been made at an average price of SEK 120.23 per share. The holding represents 4.9 per cent of the total number of registered shares. There were no repurchases during the period.

## Green Equity Designation

Faberge's share is green according to the Nasdaq Green Equity Designation. The criteria are that at least 50 per cent of turnover and 50 per cent of investments must be considered to be green, and less than 5 per cent of turnover linked to fossil fuels.



## Share distribution

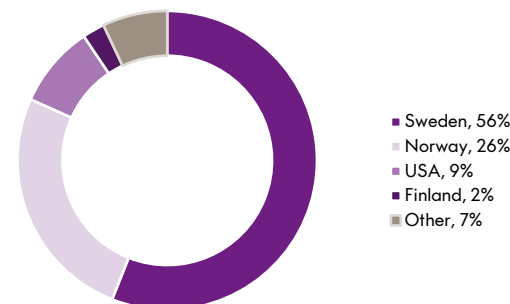
|                               | 2025-12-31 | 2024-12-31 |
|-------------------------------|------------|------------|
| Number of owners, no.         | 42,376     | 43,809     |
| Number of foreign owners, no. | 1,100      | 1,011      |
| Foreign owners, %             | 44.0       | 43.4       |
| Fund ownership, %             | 24.6       | 25.9       |

## Largest shareholders, 31/12/2025

|                                       | Number of shares*  | Capital % votes, % |
|---------------------------------------|--------------------|--------------------|
| Norwegian Property ASA                | 71,973,181         | 22.9               |
| Backahill AB                          | 52,608,718         | 16.7               |
| Vanguard                              | 8,724,756          | 2.8                |
| Folksam                               | 7,975,174          | 2.5                |
| Nordea Funds                          | 7,428,870          | 2.4                |
| Swedbank Robur Funds                  | 7,414,205          | 2.4                |
| BlackRock                             | 7,190,957          | 2.3                |
| E.N.A City AB                         | 6,944,270          | 2.2                |
| Alcur Funds                           | 6,770,952          | 2.2                |
| Länsförsäkringar Funds                | 4,573,169          | 1.5                |
| Norges Bank Investment Management     | 4,449,222          | 1.4                |
| Handelsbanken Funds                   | 3,824,540          | 1.2                |
| <b>Total 12 largest shareholders</b>  | <b>189,878,014</b> | <b>60.5</b>        |
| Treasury shares                       | 16,206,048         | 4.9                |
| Total no. of outstanding shares       | 314,577,096        |                    |
| <b>Total no. of registered shares</b> | <b>330,783,144</b> |                    |

Source: Holdings of Modular Finance AB. Data compiled and processed from various sources, including Euroclear, Morningstar and the Swedish Financial Supervisory Authority (Finansinspektionen).

## Country distribution, 31/12/2025



# Financial data

## Consolidated condensed statement of comprehensive income

|   | 2025         | 2024       | 2025         | 2024         |
|---|--------------|------------|--------------|--------------|
| SEKm  | Oct-Dec      | Oct-Dec    | Jan-Dec      | Jan-Dec      |
| Rental income <sup>1</sup>  | 899          | 861        | 3,480        | 3,438        |
| Sales residential projects  | 152          | 3          | 280          | 233          |
| <b>Net Sales</b>  | <b>1,051</b> | <b>864</b> | <b>3,760</b> | <b>3,671</b> |
| Property expenses   | -222         | -233       | -897         | -885         |
| Residential projects expenses   | -117         | -6         | -225         | -254         |
| <b>Gross profit</b>   | <b>712</b>   | <b>625</b> | <b>2,638</b> | <b>2,532</b> |
| of wich gross profit property managment                                       | 677          | 628        | 2,583        | 2,553        |
| Surplus ratio, %  | 75%          | 73%        | 74%          | 74%          |
| of wich gross profit property projects  | 35           | -3         | 55           | -21          |
| Central administration  | -28          | -13        | -106         | -93          |
| Net interest expense  | -222         | -235       | -940         | -962         |
| Ground rent   | -10          | -10        | -41          | -41          |
| Share in profit of associated companies                                       | -81          | -34        | -130         | -91          |
| <b>Profit/loss from property management</b>                                   | <b>371</b>   | <b>333</b> | <b>1,421</b> | <b>1,345</b> |
| Impairment development properties   | -3           | -40        | -24          | -73          |
| Realised changes in value of properties                                       | 1            | -          | -36          | 3            |
| Unrealised changes in value of properties                                     | -712         | 18         | -1,700       | -1,218       |
| Unrealised changes in value, fixed-income derivatives                         | 50           | 301        | -166         | -143         |
| Changes in value of shares  | -            | -3         | -3           | -3           |
| <b>Profit/loss before tax</b>   | <b>-293</b>  | <b>609</b> | <b>-508</b>  | <b>-89</b>   |
| Current tax   | -0           | -          | -            | -            |
| Deferred tax  | 113          | -154       | 160          | -124         |
| <b>Profit/loss for period/year</b>  | <b>-180</b>  | <b>455</b> | <b>-348</b>  | <b>-213</b>  |
| Items that will not be restated in profit or loss                             | -            | -          | -            | -            |
| Revaluation of defined-benefit pensions                                       | 7            | -19        | 7            | -19          |
| <b>Comprehensive income for the period/year</b>                               | <b>-173</b>  | <b>436</b> | <b>-341</b>  | <b>-232</b>  |
| Of which attributable to non-controlling interests                            | -            | -          | -            | -            |
| <b>Total comprehensive income attributable to Parent Company shareholders</b> | <b>-173</b>  | <b>436</b> | <b>-341</b>  | <b>-232</b>  |
| Earnings per share, SEK   | -0:57        | 1:45       | -1:11        | -0:68        |
| No. of shares outstanding at period end, thousands                            | 314,557      | 314,577    | 314,557      | 314,577      |
| Average no. of shares, thousands  | 314,557      | 314,577    | 314,557      | 314,577      |

<sup>1</sup> On-charging, service and other income amount to SEK 102m (100) for the Jan–Dec 2025 period and SEK 32m (31) for the Oct–Dec 2025 period. <sup>2</sup> Earnings per share are the same before and after dilution.

## Consolidated condensed statement of financial position

| SEKm                                      | 2025<br>31 Dec | 2024<br>31 Dec |
|---|----------------|----------------|
| <b>Assets</b>                             |                |                |
| Goodwill                                  | 205            | 205            |
| Investment properties                     | 78,460         | 78,904         |
| Right-of-use asset                        | 1,584          | 1,371          |
| Other property, plant and equipment       | 32             | 34             |
| Derivatives                               | 487            | 702            |
| Non-current financial assets              | 709            | 728            |
| Development properties                    | 933            | 754            |
| Current assets                            | 548            | 1,247          |
| Short-term investments                    | 101            | 100            |
| Cash and cash equivalents                 | 30             | 64             |
| <b>Total assets</b>                       | <b>83,089</b>  | <b>84,109</b>  |
| <b>Equity and liabilities</b>             |                |                |
| Shareholders' equity                      | 37,475         | 38,445         |
| Deferred tax                              | 8,265          | 8,424          |
| Other provisions                          | 163            | 175            |
| Interest-bearing liabilities <sup>1</sup> | 34,424         | 34,400         |
| Lease liability                           | 1,584          | 1,371          |
| Derivatives                               | 109            | 159            |
| Non-interest-bearing liabilities          | 1,069          | 1,135          |
| <b>Total equity and liabilities</b>       | <b>83,089</b>  | <b>84,109</b>  |

<sup>1</sup>Of which current, SEK 9,117 m (2,674).

## Consolidated condensed statement of changes in equity

| SEKm   | 2025<br>31 Dec | 2024<br>31 Dec |
|--|----------------|----------------|
| <b>Shareholders' equity at beginning of period</b>             | <b>38,445</b>  | <b>39,244</b>  |
| <b>Shareholders' equity,</b>                                   |                |                |
| Opening amount   | 38,445         | 39,244         |
| Share buybacks   | -              | -              |
| Approved but unpaid dividend                                   | -157           | -142           |
| Cash dividend  | -472           | -425           |
| Profit/loss for the period                                     | -348           | -213           |
| Other comprehensive income                                     | 7              | -19            |
| <b>Total Shareholders' equity at end of period<sup>1</sup></b> | <b>37,475</b>  | <b>38,445</b>  |

<sup>1</sup> There is no non-controlling interests

## Consolidated statement of cash flows

| SEKm  | 2025<br>Jan-Dec | 2024<br>Jan-Dec |
|---|-----------------|-----------------|
| <b>Operations</b>                                     |                 |                 |
| Net operating income                                  | 2,638           | 2,532           |
| Central administration                                | -106            | -93             |
| Reversal of depreciation and impairment               | 11              | 13              |
| Non -cash items                                       | -52             | -               |
| Interest received                                     | 79              | 21              |
| Interest paid <sup>1</sup>                            | -1,067          | -1,121          |
| Income tax paid                                       | -               | -               |
| <b>Total</b>  | <b>1,503</b>    | <b>1,352</b>    |
| Change in working capital                             |                 |                 |
| Change in development properties                      | -339            | 74              |
| Change in current receivables                         | 659             | 473             |
| Change in current liabilities                         | -79             | -264            |
| <b>Total change in working capital</b>                | <b>241</b>      | <b>283</b>      |
| <b>Cash flow from operating activities</b>            | <b>1,744</b>    | <b>1,635</b>    |
| Investing activities                                  |                 |                 |
| Investments in new-builds, extensions and conversions | -2,024          | -2,282          |
| Acquisition of properties                             | -               | -               |
| Divestment of properties via company                  | 960             | -               |
| Investment in equipments                              | -11             | -17             |
| Investments non-current financial assets              | -114            | -162            |
| <b>Cash flow from investing activities</b>            | <b>-1,189</b>   | <b>-2,461</b>   |
| Financing activities                                  |                 |                 |
| Dividend to shareholders                              | -613            | -613            |
| Treasury share buybacks                               | -               | -               |
| Borrowings  | 19,785          | 24,759          |
| Repayment of debt                                     | -19,761         | -23,341         |
| <b>Cash flow from financing activities</b>            | <b>-589</b>     | <b>805</b>      |
| Cash flow for the period                              | -34             | -21             |
| Cash and cash equivalents at beginning of period      | 64              | 85              |
| <b>Cash and cash equivalents at end of period</b>     | <b>30</b>       | <b>64</b>       |

<sup>1</sup>Of which other financial costs , SEK 28m (37).



## Group – key performance indicators

|   | 2025      | 2024      |
|---|-----------|-----------|
| Financial <sup>1</sup>                                      | Jan-Dec   | Jan-Dec   |
| Return on equity, %   | -0.9      | -0.5      |
| Interest coverage ratio, multiple                           | 2.6       | 2.5       |
| Equity/assets ratio, %                                      | 45        | 46        |
| Loan-to-value ratio, properties, %                          | 43        | 43        |
| Debt ratio, multiple  | 13.6      | 14.1      |
| Debt/equity ratio, multiple                                 | 0.9       | 0.9       |
| <b>Share-based<sup>1</sup></b>                              |           |           |
| Earnings per share, SEK <sup>2</sup>                        | -1:11     | -0:68     |
| Equity per share, SEK                                       | 119       | 122       |
| Cash flow from operating activities per share, SEK          | 5:54      | 5:20      |
| No. of shares outstanding at end of period, thousands       | 314,577   | 314,577   |
| Average no. of shares, thousands                            | 314,577   | 314,577   |
| <b>Property-related</b>                                     |           |           |
| No. of properties   | 100       | 100       |
| Management properties, SEKm                                 | 78,460    | 78,904    |
| Lettable area, sqm  | 1,271,000 | 1,271,174 |
| Development properties, SEKm                                | 933       | 754       |
| Financial occupancy rate, %                                 | 86        | 88        |
| Total return on properties, %                               | 1.1       | 1.7       |
| Surplus ratio, %  | 74        | 74        |
| Average remaining contract period(property managment), year | 5.3       | 4.8       |

<sup>1</sup>Unless otherwise stated, the key performance indicator is not defined under IFRS. See definitions.

<sup>2</sup>Definition according to IFRS.

## Group – EPRA key performance indicators

|   | 2025    | 2024    |
|---|---------|---------|
| EPRA Key performance indicator                            | Jan-Dec | Jan-Dec |
| EPRA Earnings (income from property mgmt after tax), SEKm | 1,293   | 1,227   |
| EPRA Earnings (EPS), SEK/share                            | 4:11    | 3:90    |
| EPRA NRV (long-term net asset value), SEKm                | 45,520  | 46,468  |
| EPRA NRV, SEK/share                                       | 145     | 148     |
| EPRA NTA (net asset value), SEKm                          | 42,627  | 43,514  |
| EPRA NTA, SEK/share                                       | 135     | 138     |
| EPRA NDV (net asset value), SEKm                          | 37,427  | 38,382  |
| EPRA NDV, SEK/share                                       | 119     | 122     |
| EPRA Vacancy rate, %                                      | 14      | 12      |
| EPRA Rental growth identical portfolio                    | -3.2    | 4.5     |
| EPRA Investments  | 2,061   | 2,376   |

**Group – deferred tax\***

|  | 2025         | 2024         |
|--|--------------|--------------|
| Deferred tax attributable to:  | 31 Dec       | 31 Dec       |
| - tax loss carryforwards, SEKm   | -312         | -309         |
| - difference between carrying amount and tax value of properties, SEKm | 8,494        | 8,632        |
| - derivatives, SEKm  | 78           | 112          |
| - other, SEKm  | 5            | -11          |
| <b>Net debt, deferred tax, SEKm</b>                                    | <b>8,265</b> | <b>8,424</b> |

\*The Group's total deficit as at 31 December 2025 amounted to SEK 2,464m, of which SEK 1,514m was recognised at valuation.

**Consolidated condensed income statement, quarterly overview**

|   | 2025         |            |             |             | 2024       |            |            |              |
|---|--------------|------------|-------------|-------------|------------|------------|------------|--------------|
| SEKm  | Q4           | Q3         | Q2          | Q1          | Q4         | Q3         | Q2         | Q1           |
| Rental income   | 899          | 864        | 852         | 865         | 861        | 847        | 864        | 867          |
| Sales property projects                               | 152          | -          | 128         | -           | 3          | 88         | -          | 141          |
| <b>Net sales</b>                                      | <b>1,051</b> | <b>864</b> | <b>980</b>  | <b>865</b>  | <b>864</b> | <b>935</b> | <b>864</b> | <b>1,008</b> |
| Property expenses                                     | -222         | -191       | -219        | -265        | -233       | -191       | -214       | -248         |
| Costs property projects                               | -117         | -3         | -99         | -6          | -6         | -100       | -6         | -140         |
| <b>Gross profit</b>                                   | <b>712</b>   | <b>670</b> | <b>662</b>  | <b>594</b>  | <b>625</b> | <b>644</b> | <b>644</b> | <b>620</b>   |
| <i>of which gross profit property management</i>      | 677          | 673        | 633         | 600         | 628        | 656        | 650        | 619          |
| <i>Surplus ratio</i>                                  | 75%          | 78%        | 74%         | 69%         | 73%        | 77%        | 75%        | 71%          |
| <i>of which gross profit property projects</i>        | 35           | -3         | 29          | -6          | -3         | -12        | -6         | 1            |
| Central administration                                | -28          | -19        | -26         | -33         | -13        | -20        | -31        | -29          |
| Net interest expense                                  | -222         | -236       | -240        | -242        | -235       | -242       | -245       | -240         |
| Ground rent   | -10          | -10        | -10         | -10         | -10        | -10        | -10        | -11          |
| Share in profit of associated companies               | -81          | -12        | -14         | -24         | -34        | -19        | -27        | -11          |
| <b>Profit/loss from property management</b>           | <b>371</b>   | <b>393</b> | <b>372</b>  | <b>285</b>  | <b>333</b> | <b>353</b> | <b>331</b> | <b>329</b>   |
| Impairment development properties                     | -3           | -          | -21         | -           | -40        | -34        | -          | -            |
| Realised changes in value of properties               | 1            | -          | -           | -37         | -          | -          | -          | 3            |
| Unrealised changes in value of properties             | -712         | -338       | -85         | -565        | 18         | 224        | -80        | -1,381       |
| Unrealised changes in value, fixed-income derivatives | 50           | 113        | -356        | 27          | 301        | -472       | -184       | 213          |
| Changes in value, equities                            | -            | -          | -1          | -2          | -3         | -          | -          | -            |
| <b>Profit/loss before tax</b>                         | <b>-293</b>  | <b>168</b> | <b>-91</b>  | <b>-292</b> | <b>609</b> | <b>71</b>  | <b>67</b>  | <b>-836</b>  |
| Current tax   | 0            | -          | -           | -           | -          | -          | -          | -            |
| Deferred tax  | 113          | -69        | -26         | 141         | -154       | -57        | -50        | 137          |
| <b>Profit/loss for the period</b>                     | <b>-180</b>  | <b>99</b>  | <b>-117</b> | <b>-151</b> | <b>455</b> | <b>14</b>  | <b>17</b>  | <b>-699</b>  |

## Consolidated condensed statement of financial position, quarterly overview

| SEKm                                | 2025          |               |               |               | 2024          |               |               |               |
|-------------------------------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|
|                                     | Q4            | Q3            | Q2            | Q1            | Q4            | Q3            | Q2            | Q1            |
| <b>Assets</b>                       |               |               |               |               |               |               |               |               |
| Goodwill                            | 205           | 205           | 205           | 205           | 205           | 205           | 205           | 205           |
| Properties                          | 78,460        | 78,450        | 78,317        | 77,805        | 78,904        | 78,241        | 77,584        | 77,358        |
| Right-of-use asset, leasehold       | 1,584         | 1,371         | 1,371         | 1,371         | 1,371         | 949           | 949           | 949           |
| Other property, plant and equipment | 32            | 35            | 35            | 34            | 34            | 32            | 31            | 30            |
| Derivatives                         | 487           | 472           | 442           | 697           | 702           | 551           | 881           | 1,029         |
| Non-current financial assets        | 709           | 763           | 748           | 736           | 728           | 1,378         | 1,356         | 1,343         |
| Development properties              | 933           | 1,009         | 935           | 860           | 754           | 722           | 795           | 395           |
| Current assets                      | 548           | 1,361         | 1,461         | 1,482         | 1,247         | 753           | 857           | 1,247         |
| Short-term investments              | 101           | 100           | 100           | 99            | 100           | 99            | 98            | 98            |
| Cash and cash equivalents           | 30            | 15            | 22            | 57            | 64            | 31            | 10            | 31            |
| <b>Total assets</b>                 | <b>83,089</b> | <b>83,781</b> | <b>83,636</b> | <b>83,346</b> | <b>84,109</b> | <b>82,961</b> | <b>82,766</b> | <b>82,685</b> |
| <b>Equity and liabilities</b>       |               |               |               |               |               |               |               |               |
| Shareholders' equity                | 37,475        | 37,648        | 37,548        | 38,294        | 38,445        | 38,010        | 37,996        | 38,545        |
| Deferred tax                        | 8,265         | 8,376         | 8,308         | 8,282         | 8,424         | 8,275         | 8,218         | 8,168         |
| Other provisions                    | 163           | 172           | 173           | 175           | 175           | 155           | 153           | 154           |
| Interest-bearing liabilities        | 34,424        | 34,542        | 34,203        | 33,633        | 34,400        | 33,696        | 33,715        | 33,579        |
| Lease liability                     | 1,584         | 1,371         | 1,371         | 1,371         | 1,371         | 949           | 949           | 949           |
| Derivatives                         | 109           | 145           | 228           | 128           | 159           | 309           | 166           | 130           |
| Non-interest-bearing liabilities    | 1,069         | 1,527         | 1,805         | 1,463         | 1,135         | 1,567         | 1,569         | 1,160         |
| <b>Total equity and liabilities</b> | <b>83,089</b> | <b>83,781</b> | <b>83,636</b> | <b>83,346</b> | <b>84,109</b> | <b>82,961</b> | <b>82,766</b> | <b>82,685</b> |

## Group – summary of key performance indicators, quarterly overview

| SEKm  | 2025    |         |         |         | 2024    |         |         |         |
|---|---------|---------|---------|---------|---------|---------|---------|---------|
|   | Q4      | Q3      | Q2      | Q1      | Q4      | Q3      | Q2      | Q1      |
| <b>Financial<sup>1</sup></b>                                  |         |         |         |         |         |         |         |         |
| Return on equity, %   | -1.9    | 1.1     | -1.2    | -1.6    | 4.8     | 0.1     | 0.2     | -7.2    |
| Interest coverage ratio, multiple <sup>2</sup>                | 3.0     | 2.7     | 2.6     | 2.3     | 2.6     | 2.5     | 2.5     | 2.4     |
| Equity/assets ratio, %  | 45      | 45      | 45      | 46      | 46      | 46      | 46      | 47      |
| Loan-to-value ratio, properties, %                            | 43      | 43      | 43      | 43      | 43      | 43      | 43      | 43      |
| Debt ratio, multiple  | 13.6    | 14.0    | 14.1    | 14.0    | 14.1    | 13.9    | 13.9    | 13.8    |
| Debt/equity ratio, multiple                                   | 0.9     | 0.9     | 0.9     | 0.9     | 0.9     | 0.9     | 0.9     | 0.9     |
| <b>Share-based<sup>1</sup></b>                                |         |         |         |         |         |         |         |         |
| Earnings per share for the period, SEK <sup>2</sup>           | -0:57   | 0:32    | -0:37   | -0:48   | 1:45    | 0:04    | 0:05    | -2:22   |
| Equity per share, SEK   | 119     | 120     | 119     | 122     | 122     | 121     | 121     | 123     |
| Cash flow from operating activities per share, SEK            | 2:78    | 0:96    | 0:54    | 1:30    | 0:53    | 2:00    | 2:07    | 0:60    |
| No. of shares outstanding at the end of the period, thousands | 314,577 | 314,577 | 314,577 | 314,577 | 314,577 | 314,577 | 314,577 | 314,577 |
| Average no. of shares, thousands                              | 314,577 | 314,577 | 314,577 | 314,577 | 314,577 | 314,577 | 314,577 | 314,577 |
| <b>Property-related</b>                                       |         |         |         |         |         |         |         |         |
| Financial occupancy rate, %                                   | 86      | 87      | 87      | 87      | 88      | 88      | 90      | 90      |
| Total return on properties, %                                 | 0.0     | 1.1     | 0.7     | 0.0     | 0.8     | 1.1     | 0.7     | -1.0    |
| Surplus ratio, %  | 75      | 78      | 74      | 69      | 73      | 77      | 75      | 71      |

<sup>1</sup>Unless otherwise stated, the key performance indicator is not defined under IFRS. Please refer to definitions. <sup>2</sup>Definition according to IFRS.

## Group – Reconciliation of key performance indicators

Reconciliation of the financial key performance indicators that Fabege reports is presented below.

|   | 2025<br>31 Dec | 2024<br>31 Dec |
|---|----------------|----------------|
| Equity/assets ratio                           |                |                |
| Shareholders' equity, SEKm                    | 37,475         | 38,445         |
| Total assets, SEKm                            | 83,089         | 84,109         |
| <b>Equity/assets ratio, %</b>                 | <b>45</b>      | <b>46</b>      |
|   | 2025<br>31 Dec | 2024<br>31 Dec |
| Loan-to-value ratio, properties               |                |                |
| Interest-bearing liabilities, SEKm            | 34,424         | 34,400         |
| Carrying amount, investment properties, SEKm  | 78,460         | 78,904         |
| Carrying amount, development properties, SEKm | 933            | 754            |
| <b>Loan-to-value ratio, properties, %</b>     | <b>43</b>      | <b>43</b>      |
|   | 2025<br>31 Dec | 2024<br>31 Dec |
| Debt ratio                                    |                |                |
| Gross profit, SEKm                            | 2,638          | 2,532          |
| Central administration, SEKm                  | -106           | -93            |
| Total, SEKm                                   | 2,532          | 2,439          |
| Interest-bearing liabilities, SEKm            | 34,424         | 34,400         |
| <b>Debt ratio, multiple</b>                   | <b>14</b>      | <b>14</b>      |
|   | 2025<br>31 Dec | 2024<br>31 Dec |
| Interest coverage ratio, multiple             |                |                |
| Gross profit, SEKm                            | 2,638          | 2,532          |
| Ground rent, SEKm                             | -41            | -41            |
| Central administration, SEKm                  | -106           | -93            |
| Total, SEKm                                   | <b>2,491</b>   | <b>2,398</b>   |
| Net interest expense, SEKm                    | -940           | -962           |
| <b>Interest coverage ratio, multiple</b>      | <b>2.6</b>     | <b>2.5</b>     |

**Group – reconciliation of KPIs, cont.**

|  | 2025        | 2024       | 2025        | 2024        |
|--|-------------|------------|-------------|-------------|
|  | Oct-Dec     | Oct-Dec    | Jan-Dec     | Jan-Dec     |
| Return on equity   |             |            |             |             |
| Profit/loss for the period, SEKm                                 | -720        | 1,820      | -348        | -213        |
| Average equity, SEKm   | 37,561      | 38,228     | 37,960      | 38,845      |
| <b>Return on equity, %</b>                                       | <b>-1.9</b> | <b>4.8</b> | <b>-0.9</b> | <b>-0.5</b> |
|  | 2025        | 2024       | 2025        | 2024        |
|  | Oct-Dec     | Oct-Dec    | Jan-Dec     | Jan-Dec     |
| Total return on properties                                       |             |            |             |             |
| Net operating income, SEKm                                       | 677         | 630        | 2,583       | 2,553       |
| Unrealised and realised changes in the value of properties, SEKm | -711        | 19         | -1,736      | -1,218      |
| Market value including investments for the period, SEKm          | 79,717      | 78,885     | 82,257      | 80,118      |
| <b>Total return on properties, %</b>                             | <b>0.0</b>  | <b>0.8</b> | <b>1.1</b>  | <b>1.7</b>  |
|  | 2025        | 2024       | 2025        | 2024        |
|  | Oct-Dec     | Oct-Dec    | Jan-Dec     | Jan-Dec     |
| Debt/equity ratio  |             |            |             |             |
| Net operating income, SEKm                                       | 34,424      | 34,400     | 34,424      | 34,400      |
| Unrealised and realised changes in the value of properties, SEKm | 37,475      | 38,445     | 37,475      | 38,445      |
| <b>Debt/equity ratio, multiple</b>                               | <b>0.9</b>  | <b>0.9</b> | <b>0.9</b>  | <b>0.9</b>  |
|  | 2025        | 2024       | 2025        | 2024        |
|  | Oct-Dec     | Oct-Dec    | Jan-Dec     | Jan-Dec     |
| Equity per share   |             |            |             |             |
| Shareholders' equity, SEKm                                       | 37,475      | 38,445     | 37,475      | 38,455      |
| No. of shares outstanding at end of period, million              | 315         | 315        | 315         | 315         |
| <b>Equity, SEK per share</b>                                     | <b>119</b>  | <b>122</b> | <b>119</b>  | <b>122</b>  |
|  | 2025        | 2024       | 2025        | 2024        |
|  | Oct-Dec     | Oct-Dec    | Jan-Dec     | Jan-Dec     |
| Cash flow per share  |             |            |             |             |
| Cash flow from operating activities, SEKm                        | 875         | 168        | 1,744       | 1,635       |
| Average number of shares, million                                | 315         | 315        | 315         | 315         |
| <b>Cash flow, SEK per share</b>                                  | <b>2:78</b> | <b>0:5</b> | <b>5:54</b> | <b>5:2</b>  |



## Group – reconciliation of EPRA key performance indicators

|  | 2025    |        |         | 2024    |        |         |
|--|---------|--------|---------|---------|--------|---------|
|  | Jan-Dec |        |         | Jan-Dec |        |         |
| EPRA NRV, EPRA NTA & EPRA NDV  | NRV     | NTA    | NDV     | NRV     | NTA    | NDV     |
| Shareholders' equity, SEKm   | 37,475  | 37,475 | 37,475  | 38,445  | 38,445 | 38,445  |
| Reversal of approved but unpaid dividend, SEKm   | 157     | 157    | 157     | 142     | 142    | 142     |
| Reversal of fixed-income derivatives according to balance sheet, SEKm  | -377    | -377   | -377    | -543    | -543   | -543    |
| Reversal of deferred tax according to balance sheet, SEKm  | 8,265   | 8,265  | 8,265   | 8,424   | 8,424  | 8,424   |
| Reversal of goodwill according to balance sheet, SEKm  | -       | -205   | -205    | -       | -205   | -205    |
| Deduction of actual deferred tax, SEKm   | -       | -2,688 | -2,688  | -       | -2,749 | -2,749  |
| Deduction of fixed-income derivatives according to balance sheet, SEKm                                       | -       | -      | 377     | -       | -      | 543     |
| Deduction of deferred tax according to balance sheet after adjustment of estimated actual deferred tax, SEKm | -       | -      | -5,577  | -       | -      | -5,675  |
| NAV, SEKm  | 45,520  | 42,627 | 37,427  | 46,468  | 43,514 | 38,382  |
| Number of shares outstanding, millions   | 314.6   | 314.6  | 314.6   | 314.6   | 314.6  | 314.6   |
| NAV, SEK per share   | 145     | 135    | 119     | 148     | 138    | 122     |
|  |         |        | 2025    |         |        | 2024    |
| EPRA EPS   |         |        | Jan-Dec |         |        | Jan-Dec |
| Profit/loss from property management, SEKm   |         |        | 1,421   |         |        | 1,345   |
| Deduction for tax depreciation, SEKm   |         |        | -800    |         |        | -770    |
| Total, SEKm  |         |        | 621     |         |        | 575     |
| Nominal tax (20.6%), SEKm  |         |        | 128     |         |        | 118     |
| EPRA earnings in total (profit/loss from property management less nominal tax), SEKm                         |         |        | 1,293   |         |        | 1,227   |
| Number of shares, millions   |         |        | 314.6   |         |        | 314.6   |
| EPRA EPS, SEK per share  |         |        | 4:11    |         |        | 3:90    |
|  |         |        | 2025    |         |        | 2024    |
| EPRA Vacancy rate  |         |        | Jan-Dec |         |        | Jan-Dec |
| Estimated market value of vacant property rents, SEKm  |         |        | 556     |         |        | 445     |
| Annual rental value, entire portfolio, SEKm  |         |        | 3,922   |         |        | 3,587   |
| EPRA Vacancy rate, %   |         |        | 14      |         |        | 12      |
|  |         |        | 2025    |         |        | 2024    |
| EPRA rental growth identical portfolio   |         |        | Jan-Dec |         |        | Jan-Dec |
| Change, %  |         |        | -3.2    |         |        | 4.5     |
| Change,SEKm  |         |        | -99     |         |        | 139     |
| Rental income identical portfolio current period, SEKm   |         |        | 3,044   |         |        | 3,196   |
| Rental income identical portfolio previous period, SEKm  |         |        | 3,143   |         |        | 3,057   |
|  |         |        | 2025    |         |        | 2024    |
| EPRA investments   |         |        | Jan-Dec |         |        | Jan-Dec |
| Acquisitions, SEKm   |         |        | -       |         |        | -       |
| Investment in development and project properties, SEKm   |         |        | 1,427   |         |        | 1,606   |
| Investment in investment properties  |         |        | 634     |         |        | 770     |
| Whereof capitalised interest   |         |        | 37      |         |        | 93      |
| Total EPRA investments   |         |        | 2,061   |         |        | 2,376   |

## Parent Company – condensed income statement

| SEKm                                       | 2025<br>Jan-Dec | 2024<br>Jan-Dec |
|--|-----------------|-----------------|
| Income                                     | 396             | 428             |
| Expenses                                   | -475            | -462            |
| Net financial items                        | 600             | 1,569           |
| Share in profit of associated companies    | -               | -               |
| Changes in value, fixed-income derivatives | -167            | -143            |
| Changes in value, equities                 | -3              | -3              |
| Appropriation                              | 58              | -6              |
| <b>Profit/loss before tax</b>              | <b>409</b>      | <b>1,383</b>    |
| Current tax                                | -               | -               |
| Deferred tax                               | 34              | 29              |
| <b>Profit/loss for the period</b>          | <b>443</b>      | <b>1,412</b>    |

## Parent Company – condensed balance sheet

| SEKm  | 2025<br>31 Dec | 2024<br>31 Dec |
|---|----------------|----------------|
| Investments in Group companies                    | 13,400         | 13,400         |
| Other non-current assets                          | 51,211         | 50,711         |
| <i>of which, receivables from Group companies</i> | <i>50,710</i>  | <i>49,992</i>  |
| Current assets                                    | 125            | 152            |
| Cash and cash equivalents                         | -              | 43             |
| <b>Total assets</b>                               | <b>64,736</b>  | <b>64,306</b>  |
| Shareholders' equity                              | 12,169         | 12,355         |
| Provisions  | 157            | 194            |
| Non-current liabilities                           | 43,508         | 48,930         |
| <i>of which, liabilities to Group companies</i>   | <i>18,091</i>  | <i>17,619</i>  |
| Current liabilities                               | 8,902          | 2,827          |
| <b>Total equity and liabilities</b>               | <b>64,736</b>  | <b>64,306</b>  |

# Notes

## Note 1 EU Taxonomy

| Key ratios            | Total, SEKm | Activities eligible for the taxonomy, % | Percentage of activities not eligible for the taxonomy, % | Percentage of activities not eligible for the taxonomy |
|-----------------------|-------------|---|---|--|
| Revenue               | 3,760       | 100                                     |   | 70   |
| Operating expenditure | 125         | 100                                     |   | 64   |
| Capital expenditure   | 2,072       | 99                                      |   | 82   |

### Percentage of activities eligible for the taxonomy

Fabege owns and manages properties, with a primary focus on commercial properties in the Stockholm area. The vast majority of the property portfolio falls within the scope of the taxonomy and the economic activity applied is:

CCM 7.7 Acquisition and ownership of buildings.

The proportion of economic activities that are environmentally sustainable according to the EU Taxonomy Regulation is reported based on three financial indicators: turnover, operating expenditure and capital expenditure.

#### Recognition of turnover:

All turnover relating to the properties included in the economic activities above is 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.

#### Recognition of operating expenditure:

Operating expenditure includes property management costs, ongoing repairs, maintenance and expensed tenant customisations. Birger Bostad's production costs for residential

development are recorded as operating expenses but are not included here, as they do not fall within the definition of operating expenses according to the taxonomy.

#### Recognition of capital expenditure:

Relates to capital expenditure for acquisitions and capitalised investment expenditure relating to the properties included in the economic activities.

### Percentage of activities aligned with the taxonomy

Fabege contributes significantly to objective 1, i.e. climate change mitigation, including the Do No Significant Harm criteria. The existing properties assessed as being aligned with objective 1 have an EPC-A level energy performance certificate or are in the top 15 per cent in terms of primary energy use in Sweden (in accordance with the definition applied by the Swedish Property Federation for existing buildings). Buildings constructed after 31 December 2020 have a primary energy use that is at least 10% below the Nearly Zero Energy Building standard (NZEB). The properties have undergone a climate resilience analysis.

Fabege's assessment is that 70 per cent of its turnover, 64 per cent of its operating expenditure and 82 per cent of its capital expenditure are

aligned with the taxonomy, based on fulfilment of objective 1 (CCM), including the DNSH criteria. The outcome for the primary energy rating is taken from the currently-valid energy performance certificate.

Fabege also meets the taxonomy's requirements for minimum safeguards relating to human rights, anti-corruption, transparency regarding tax burdens and fair competition.

For more information, see Fabege's forthcoming Annual and Sustainability Report 2025.

## Note 2 Fair value of financial instruments

Derivatives are measured continuously at fair value as Level 2 assets in the balance sheet. The derivatives portfolio is measured at the present value of future cash flows. Changes in value are recognised in profit or loss. Changes in value are recognised for accounting purposes and have no impact on cash flow. At maturity, the market value of derivative instruments is always zero. The valuation assumptions have not changed significantly compared with the most recent annual report. For all other financial assets and liabilities, the carrying amount is deemed to be a good approximation of fair value.

## Note 3 Contingent liabilities

Contingent liabilities at the balance sheet date consisted of guarantees and commitments given by the Parent Company in favour of associated companies amounting to SEK 324m (327), and by subsidiaries in favour of other Group companies amounting to SEK 13m (6), and other 0 (0).

## Note 4 Segment reporting

Rental income and property expenses, as well as realised and unrealised changes in the value of properties, are directly attributable to properties in

the respective segments (direct income and expenses). If a property changes type during the year, the earnings attributable to that property are allocated to the respective segments based on the period of time for which the property belonged to each segment. Central administration costs and net financial items have been allocated to segments on a standardised basis according to each segment's share of the total property value (indirect income and expenses). Property assets are directly attributed to the respective segments and recognised on the balance sheet date. All revenue and expenses attributable to Birger Bostad's operations are recognised in the Residential segment.

## Note 5 Transactions with related parties

Backahill AB has a controlling interest in Hansan AB. Consulting services totalling SEK 1.0m (1.0) were procured during the period. During the period, consulting services totalling SEK 0.9m (1.4) were also purchased from Born Advokater, where Fabege's Chairperson Jan Litborn is a partner. Contributions and loans of SEK 127m (160) have been made to Arenabolaget i Solna KB. Nya Svensk Fastighets Finansiering AB (SFF) is a finance company with a covered MTN programme. The company is owned by Catena AB, Diös Fastigheter AB, Fabege AB, Platzter Fastigheter Holding AB and Wihlborgs Fastigheter AB, each owning 20 per cent. The bonds are secured by property mortgage deeds and share pledges. The MTN framework amounts to SEK 12,000m (12,000). As of 31 December 2025, Fabege had outstanding bonds totalling SEK 574m (738). All transactions are conducted based on market terms and conditions.

# This is Faberge

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

We are one of the largest property owners in Stockholm and have a clear strategy for our property holdings, with a portfolio grouped into clusters. The Group also includes Birger Bostad, which is a property development company focused on residential and public-services property. The large number of residential building rights that we hold means that together we have a great opportunity to create mixed-use developments in our city districts. The concentration of our properties in well-contained clusters ensures greater customer proximity and, when coupled with Faberge's thorough knowledge of the market, creates a solid foundation for efficient property management and high occupancy rates. At the end of the quarter, Faberge owned 100 properties, with a combined rental value of SEK 4.3bn, lettable floor space of 1.3m sqm and a carrying amount of SEK 78.5bn, of which development and project properties accounted for SEK 9.4bn. The value of developable properties in Birger Bostad totalled SEK 0.9bn.

## Business concept

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

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

## Business model

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

## Strategy for growth

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

## Value drivers

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

## The Stockholm market

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

## Changing demand

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

## Economic trends

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

## Sustainable urban development

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

## Business model

### Property Management

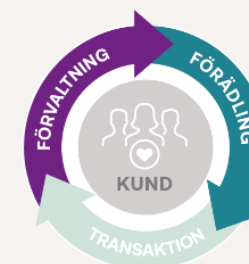
The essence of Faberge's operations is finding the right premises for a customer's specific requirements and ensuring that the customer is content. This is accomplished through long-term engagement based on close dialogue with the customer, building mutual trust and loyalty.

### Property Development

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

### Transactions

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



# Definitions<sup>1</sup>

**Actual deferred tax** - Estimated actual deferred tax has been calculated as approximately 4 per cent based on a 3 per cent discount rate. Furthermore, it has been assumed that loss carryforwards are realised over four years with a nominal tax rate of 20.6 per cent, which results in a net present value for deferred tax assets of 19.7 per cent. The calculation is also based on the property portfolio being realised over 50 years, 10 per cent being sold directly with a nominal tax rate of 20.6 per cent, and the remaining 90 per cent being sold indirectly via companies with a nominal tax rate of 6 per cent, which results in a net present value for deferred tax liabilities of 4 per cent.

**Cash flow from operating activities per share** - Cash flow from operating activities (after changes in working capital) divided by the average number of shares outstanding.

**Debt/equity ratio** - Interest-bearing liabilities divided by shareholders' equity.

**Debt ratio** - Interest-bearing liabilities divided by rolling twelve-month gross earnings less central administration costs.

**Development properties** - Properties held for the purpose of developing and disposing of housing, including rental and tenant-owner apartments and public-services property.

**Earnings per share** - Parent Company shareholders' share of earnings after tax for the period, divided by the average number of shares outstanding during the period. Definition according to IFRS.

**EPRA** -EPS Profit from property management less tax at the nominal rate attributable to profit from property management, divided by the average number of shares. Taxable profit from property management is defined as the profit from property management less such items as tax-deductible depreciation and amortisation and renovations.

**EPRA NDV per share** - EPRA NDV divided by the number of shares at the end of the period.

**EPRA NDV – NET disposal value**  
Equity according to the balance sheet with reversal of goodwill according to the balance sheet. Reversal of approved, unpaid dividends.

**EPRA NRV per share**  
EPRA NRV divided by the number of shares at the end of the period

**EPRA NRV – NET REINSTATEMENT VALUE**  
Shareholders' equity according to the balance sheet following the reversal of fixed-income derivatives and deferred tax according to the balance sheet. Reversal of approved, unpaid dividends.

**EPRA NTA per share**  
EPRA NTA divided by the number of shares at the end of the period.

**EPRA NTA – NET tangible assets**  
Shareholders' equity according to the balance sheet following the reversal of fixed-income derivatives, goodwill and deferred tax according to the balance sheet. Adjusted for actual deferred tax instead of nominal deferred tax. Reversal of approved, unpaid dividends.

**EPRA Rental income change like-for-like portfolio**  
The difference between rental income like-for-like portfolio in the current period and rental income like-for-like portfolio in the previous period, divided by rental income like-for-like portfolio in the previous period.

**EPRA vacancy rate**  
Estimated market vacant rents divided by the annual rental value for the entire property portfolio.

**Equity/assets ratio**  
Shareholders' equity including non-controlling interests divided by total assets.

**Equity per share**  
Parent Company shareholders' share of equity according to the balance sheet, divided by the number of shares outstanding at the end of the period.

**Financial occupancy rate<sup>2</sup>**  
Lease value divided by rental value at the end of the period.

**Interest coverage ratio**  
Ratio of gross earnings, including ground rent less central administration costs, to net interest items (interest expenses less interest income).

**Investment properties**  
*Management properties*<sup>2</sup>  
Properties that are being actively managed on an ongoing basis.

*Improvement properties*<sup>2</sup>  
Properties for which a redevelopment or extension is in progress or planned that has a significant impact on the property's net operating income. Net operating income is affected by limitations on lettings prior to imminent development work.

*Land and project properties*<sup>2</sup>  
Land and developable properties, and properties undergoing new construction/complete redevelopment.

**Lease value<sup>2</sup>**  
Stated as an annual value. Index-adjusted basic rent under the rental agreement plus rent supplements.

**Like-for-like<sup>2</sup>**  
The properties not classified as project properties and that are owned by Faberge throughout the financial period and during the corresponding financial period in the previous year.

**Loan-to-value ratio, properties**  
Interest-bearing liabilities divided by the carrying amount of the properties at the end of the period.

**Net lettings<sup>2</sup>**  
New lettings signed during the period less notices of termination received.

**Rental value<sup>2</sup>**  
Lease value plus the estimated annual rent for unutilised premises after a reasonable general renovation

**Retention rate<sup>2</sup>**  
Proportion of leases that are extended in relation to the proportion of cancellable leases.

**Return on equity**  
Profit for the period/year divided by the average shareholders' equity including non-controlling interests. In interim reports, the return is converted into its annualised value without taking seasonal variations into account.

**Return on invested capital in the project portfolio<sup>2</sup>**  
The change in the value of project and development properties, divided by the capital invested (excluding the initial value) in project and development properties during the period.

**Return, share**  
Dividend for the year divided by the share price at year-end.

**Surplus ratio<sup>2</sup>**  
Net operating income divided by rental income.

**Total return on properties**  
Net operating income for the period plus unrealised and realised changes in the value of properties, divided by market value at start of period plus investments for the period.

<sup>1</sup> Faberge presents certain financial performance measures in the Interim Report that are not defined in IFRS. The company believes that these measures, which are more specific to the industry sector, provide valuable supplementary information for investors and the company's management, as they enable an assessment and benchmarking of the company's reporting. Since not all companies calculate financial performance measures in the same way, they are not always comparable with measures used by other companies. These financial performance measures should therefore not be regarded as substitutes for measures defined in IFRS. The key performance indicators are not defined in IFRS, unless otherwise stated.

<sup>2</sup> This key ratio is operational and is not regarded as an alternative performance measure according to ESMA's guidelines.





Fabege AB (publ)  
Box 730, SE-169 27 Solna  
Visitors: Gårdsvägen 6, 7tr  
169 70 Solna

Phone: +46 (0) 8 555 148 00  
Email: [info@faberge.se](mailto:info@faberge.se)

Corporate registration number: 556049-1523

[www.faberge.se/en](http://www.faberge.se/en)

There will also be a web presentation on the Group's website on 5 February 2026, during which Bent Oustad and Åsa Bergström will present the report.

Bent Oustad, President and CEO  
+46 (0) 8 555 148 10  
[bent.oustad@faberge.se](mailto:bent.oustad@faberge.se)



#### Calendar

|            |                             |
|------------|-----------------------------|
| 16/04/2026 | Annual General Meeting 2026 |
| 23/04/2026 | Interim Report Jan–Mar 2026 |
| 06/07/2026 | Interim Report Jan–Jun 2026 |
| 21/10/2026 | Interim Report Jan–Sep 2026 |
| 05/02/2027 | Year-end Report 2026        |

Åsa Bergström, Vice President and CFO  
+46 (0) 8 555 148 29  
[asa.bergstrom@faberge.se](mailto:asa.bergstrom@faberge.se)



#### Press releases during the fourth quarter 2025

|             |   |
|-------------|---|
| 11 Dec 2025 | Fabege's share retains Nasdaq's Green Equity designation for third consecutive year |
| 21 Nov 2025 | Invitation to conference call with Fabege's newly appointed CEO Bent Oustad         |
| 11 Nov 2025 | Moody's affirms Fabege's rating of Baa2, stable outlook                             |
| 6 Nov 2025  | New President and CEO of Fabege   |
| 21 Oct 2025 | Interim Report Jan–Sep 2025   |
| 6 Oct 2025  | Invitation to Fabege's presentation of the Interim Report Jan–Sep 2025              |
| 2 Oct 2025  | Fabege's Nominating Committee for the 2026 AGM                                      |
| 1 Oct 2025  | Fabege retains top position in Gresb  |

Peter Kangert, IR  
+46 (0) 8 555 148 40  
[peter.kangert@faberge.se](mailto:peter.kangert@faberge.se)

