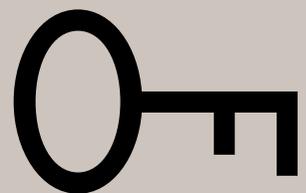


Fabege is one of Sweden's biggest property companies. We own, develop and manage commercial properties, with a focus on offices in Stockholm – Sweden's largest growth region.



Fabege

Annual Report 2025

Fabege

2025 Annual Report

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The statutory annual accounts are on pages 69–122. The audited Sustainability Report is on pages 26–66. The official Annual Report is prepared in Swedish in ESEF format and is available on the company's website. This is a PDF version and is available in Swedish and English. The Swedish version is the prevailing version.

This is Fabege

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

Our operations are focused on four city districts:

- Stockholm inner city
- Solna (Arenastaden/Haga Norra and Solna Business Park)
- Hammarby Sjöstad
- Flemingsberg

👉 Find out more on pages 11–15

Through investments in our selected districts, we create long-term value in both properties and areas. Sustainability is an integral theme in our operations, from the planning stage to completed investment property.

👉 Find out more on pages 26–66



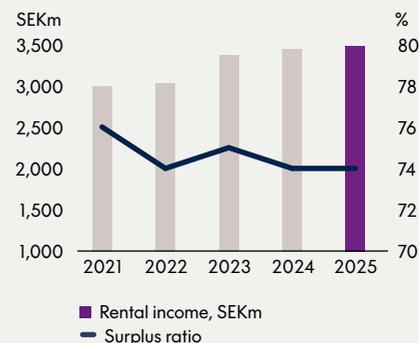
Rental value per category



Property value by area



Rental income and surplus ratio



Vision

The success factor for a new era

We are a supportive partner that puts people front and centre. Our innovative, responsible and flexible approach enables companies, locations and our city to thrive.

Mission

Turning vision into reality

We help people and companies to perform well and achieve their goals.

We bring places to life. No dream is too big or too small for us.

Properties

100

Rental value (SEKbn)

4.3

Property value (SEKbn)

78.5

Lettable area, (000 sqm)

1,300

Environmentally certified investment properties (area)

100%

The year in brief



Sale of Ynglingen 10

At the beginning of the year, Ynglingen 10 in Östermalm was sold to Stadsrum for an underlying property value of SEK 960m before deductions for deferred tax. The lettable area was 11,000 sqm, of which 2,400 sqm were residential.



Several significant moves

We completed several major projects during the year, and some significant customers moved into their new offices. In Flemingsberg, Alfa Laval moved into a 24,000-sqm space at Separatorn 1. In Solna Strand, Saab moved into the 66,000-sqm space at Nöten 4. Both leases are for over 20 years. In Arenastaden, we completed the 27,000-sqm Ackordet 1 property.



New CEO

In December, Bent Oustad took over the reins as Fabège's new President and CEO. Bent was previously CEO of Norwegian Property ASA and has been a member of Fabège's Board of Directors since 2024.



High CSI rating

In this year's CSI survey, we asked tenants in Arenastaden, Hammarby Sjöstad and Solna Business Park whether they would recommend other companies to move there. An impressive 97 per cent said yes.



Lettings

During the year, 194 new leases were signed at a total rental value of SEK 236m, with 100 per cent of the space pertaining to green leases. The largest letting was to Atea for around 3,200 sqm in Ackordet 1, Arenastaden/Haga Norra. Net lettings totalled SEK 36m in 2025.



Remembering our founder Erik Paulsson

Our founder of the modern Fabège, Erik Paulsson, passed away at the end of the year following a period of illness.



Strong performance in GRESB

With scores of 94 in the property management assessment and 99 in project development, we received the highest rating of 5 stars, placing us at the very top of the GRESB Score as number 1 in offices among listed companies.



New project opportunities

In Arenastaden, we have begun dismantling several existing buildings in order to make way for the launch of the Kairo/Farao project. The upcoming project includes a commercial building right of 77,000 sqm and a residential building right of 15,000 sqm.

Key performance indicators

	2025	2024
Equity, SEK per share	119	122
EPRA NRV, SEK per share	145	148
Total return on properties, %	1.1	1.7
Surplus ratio, %	74	74
Equity/assets ratio, %	45	46
Loan-to-value ratio, %	43	43
Debt ratio, times	13.6	14.1
Interest coverage ratio, times	2.6	2.5

Rental income (SEKm)

3,480

2024: 3,438

EPRA NRV/share (SEK/share)

145

2024: 148

Profit/loss from property management (SEKm)

1,421

2024: 1,345

Proportion of green financing (%)

99

2024: 99

Message from the CEO

2025 was a year of increased activity

It was not as positive as we thought at the beginning of the year, but results at the end of the year does not lie and optimism is good also into 2026. Stockholm's business sector has started an upturn. Liquidity in the financing market is good, the capital markets are starting to glow again and the pipelines for upcoming IPOs are reported to be good. Various government measures to strengthen purchasing power are generating growth in the consumer sector, which in turn will result in fewer unemployed people and the upturn will be further strengthened. Swedish business with strong industrial roots will benefit further from this in the future.

Into 2026, we also see some major property transactions that have been announced. The largest in warehouses and logistics, but also central office property in Stockholm has been traded far above implicit pricing. We are therefore very pleased to have our weight of investments in the Stockholm region, with

approximately 40 per cent of the values in the inner city.

For us, the increased activity and government measures mean increased purchasing power, a growing pipeline of potential tenants, demand for more housing, more projects, and a focus on attractive workplaces. Where we previously heard many discussions about the uncertainty surrounding what the workplace of the future should be, it feels like that ball is being laid more dead. If you are concerned with building a corporate culture, taking care of talents, developing the company and giving your employees inspiration for self-development and social belonging, then the office and meeting place are one of the most important pieces in that equation. This also places demands on us as a landlord regarding what we offer. More than a desk with a screen is required. Access to training and other services that make everyday life easier are required. A vibrant environment around the workplace



"If you are concerned with building a corporate culture, taking care of talents, developing the company, the office is one of the most important pieces in that equation and it places demands on us as a landlord."

Message from the CEO cont.

is required, with, for example, housing and restaurants. Infrastructure adapted to today's safety requirements for both the company and the employees. Premises are required where leadership can be developed and further communicated. Effective premises, adapted to different working methods, quiet rooms and work zones. It should be stylish and inviting, while at the same time being good at reusing material. That is the attractive meeting place we must deliver.

This is where we at Fabege are strong. We do not just develop properties – we develop meeting places, including street life, housing and access to services. We listen to our customers, find solutions and see the big picture. We understand that a solution must be balanced for both parties.

Since I took over as CEO, I have been asked several times how I see Fabege as a new employee from the outside – and what has surprised me the most since I started? The answer is that very little has surprised me. My thoughts of Fabege were that we are a leading property company at the forefront of security and sustainability, strong in customer relations and project development. That image has rather been strengthened. Our employees have a strong commitment. They are passionate about our customers, properties and locations. In a company like ours, this is also felt by our customers.

I hear about this in conversations with our tenants almost every day. We could perhaps do better to share this feedback. In Arenastaden, for example, 100 percent of our customers state that they recommend other companies to move there. This gives us a good basis for achieving some of our ambitions:

reducing vacancy, getting some of our projects into production and creating long-term value for our shareholders, with new and old customers as partners on the journey.

2025 – in brief

For Fabege, 2025 was a year in which we took important steps forward. After a period of negative net lease, the trend turned, and the year ended with positive net rental of SEK 36 million. It is a step in the right direction – but our ambitions are higher going forward. At the top of our agenda is reducing vacancies and strengthening cash flow. This priority runs like a red thread throughout our entire organization. During the year, we completed several major projects and signed a couple of important agreements for future tenants to move into our portfolio. In Arenastaden, we leased out approximately 3,200 square meters to Atea in Ackordet 1 in Haga Norra. The project has been completed and the property was transferred to the management portfolio during Q4. In Flemingsberg, Alfa Laval moved in with approximately 700 employees in their new office and innovation center. It is impressive to see their business immediately take advantage of their new premises and continue their development of new products and collaborations. This makes all of us at Fabege proud. In Solna Strand, Saab took over the entire Nöten 4 property on a long-term triple net agreement that runs until 2045. These are all examples of agreements that clearly demonstrate our ability to deliver good projects and customers to our submarkets with different special requirements.

Financially, the year developed well with increased rental income and a strong property

management result. We also have a strong balance sheet and a loan-to-value ratio that gives us room for manoeuvre. 2025 was also an active year for us in the financing market. We are grateful for the trust our investors have shown in us.

Fabege's share retained Nasdaq's green classification for the third year in a row – a testament to our strong sustainability work. In GRESB's international sustainability assessment, we received the highest rating – five stars – with top results in both property management and project development, and we were ranked as one of the best listed real estate companies in Europe. We also have among the industry's lowest energy consumption per square meter, 65 kWh/sqm, which contributes to both lower costs and a higher profit margin. Part of this is of course due to very favourable weather conditions, but also to the fact that our technical managers do a good job in daily operations by tuning in and adjusting the amount of air and heat for our customers. Hands-on management helps create value.

Strength in the whole

Development of projects has been and is one of Fabege's key strengths. During the year, we took important steps in Arenastaden by starting the development of some of our most centrally located properties, Kairo and Farao. The projects being created on these properties are approximately 80,000 sqm of workplaces and around 700 homes. When the new metro opens in 2028/2029, the area's position as one of Greater Stockholm's most attractive locations will be further strengthened.

“When offices, homes, restaurants, services and facilities interact, living areas and buildings are created. It is both sustainable and more economical.”

During the year, Birger Bostad continued the development in Haga Norra. Over 500 homes have been completed and sold or rented out. A further 500 homes are either in production or in planning. Sales accelerated throughout the year, and Haga Norra is becoming a small community in Arenastaden. Here we have offices, homes, small restaurants, fitness facilities and conference facilities. Interest from grocery stores and demand for both senior housing and preschool are putting the pieces of the puzzle together. Haga Norra will be a small showcase as an attractive meeting place. What was particularly pleasing for Birger Bostad in 2025 was that both co-operative-, owner-occupied- and rental apartments were well received by the market. The mix also means the market for potential buyers of apartments is getting bigger, which in turn creates a broader income base and a more robust business for us.

We also received approval for the development of Sveaplan in the inner city, which enables approximately 8,000 sqm of activities and workplaces. At the same time, the devel-

opment of Wenner-Gren Center continues, where technical upgrades and investments in the external facade and roofing, as well as service and content, strengthen the property's long-term attractiveness. The area around Sveaplan will be an important submarket for us going forward, with approximately 55,000 sqm of GLA. This gives us opportunities to broaden the level of service across all our properties where they are located close to each other. In other words, it will be an important project for us.

As you all understand, projects are never just about buildings. Projects are also about life in and between buildings and creating attractive workplaces adapted to the wishes of customers. When offices, homes, restaurants, services and facilities interact, living areas and buildings are created. It is both sustainable and more economical.

2025 already feels like something old and far behind. We at Fabege are looking ahead. I am happy to work in a country where politicians facilitate business, growth and innovation. The future is created where the conditions are present. In a world characterized by new technology on the rise, strengthening of industry internally in Europe and each individual country, increased investments in defence equipment and technology, Sweden with its historical industrial expertise feels like it will become one of the absolute winners. It is now up to all of us who work in this environment to seize the opportunities. We look forward to it!

Bent Oustad, CEO Fabege

Strategy for sustainable growth

We manage commercial properties with a focus on offices and residential properties in selected submarkets in Greater Stockholm, with high accessibility and good growth opportunities. With a holistic perspective, a local presence and a strong financial position, we create long-term, sustainable and attractive districts.

How we are implementing our strategy:

Customer-oriented, proactive property management

We have a long-term approach and a presence close to our customers via a decentralised organisation with in-house property management and operations in each district. Our local presence and dedicated teams allow us to quickly build relationships and understand customer needs, act proactively and customise our premises. This creates a high level of service, strong customer loyalty and stable occupancy rates. Meanwhile, it gives us the opportunity to shape the area and strengthen its appeal over time.

Value-adding investments and project development

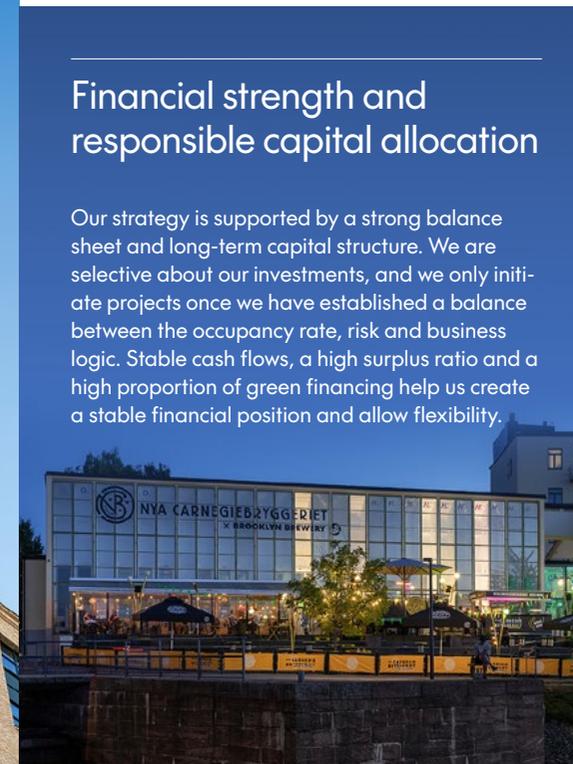
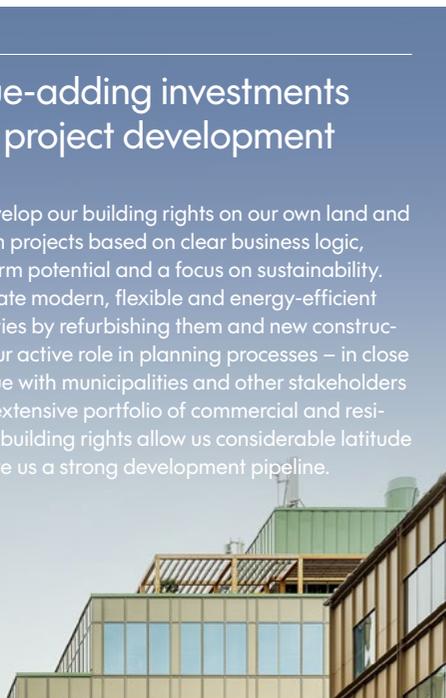
We develop our building rights on our own land and invest in projects based on clear business logic, long-term potential and a focus on sustainability. We create modern, flexible and energy-efficient properties by refurbishing them and new construction. Our active role in planning processes – in close dialogue with municipalities and other stakeholders – and extensive portfolio of commercial and residential building rights allow us considerable latitude and give us a strong development pipeline.

Cost efficiency at all stages

We work systematically with both property management and projects. Through data-driven decisions, in-house teams and clear processes, we ensure quality, cost control and reduced climate impact. Energy efficiency, recycling and smart design reduce operating costs and enable us to maintain a high surplus ratio.

Financial strength and responsible capital allocation

Our strategy is supported by a strong balance sheet and long-term capital structure. We are selective about our investments, and we only initiate projects once we have established a balance between the occupancy rate, risk and business logic. Stable cash flows, a high surplus ratio and a high proportion of green financing help us create a stable financial position and allow flexibility.

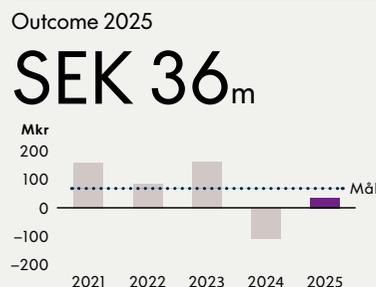


Targets that guide our business

We follow a number of strategic objectives and key performance indicators that guide our activities.

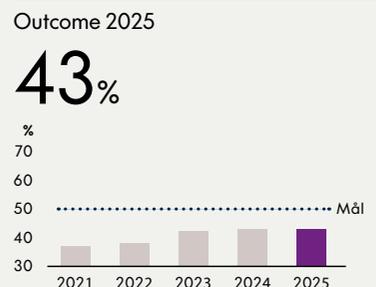
Net lettings

Target
 Target 2025 SEK 80m.
 Target 2026 SEK 50m in the investment property portfolio.



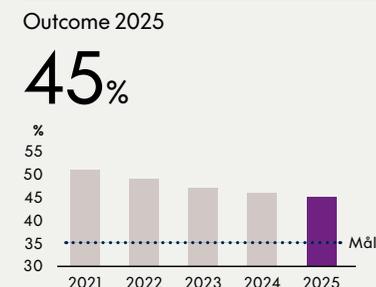
Loan-to-value ratio

Target
 Loan-to-value ratio of max 50%.



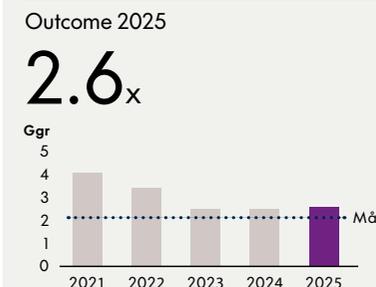
Equity/assets ratio

Target
 Minimum 35%.



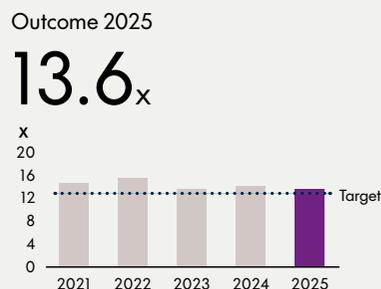
Interest coverage ratio

Target
 Minimum 2.2x.



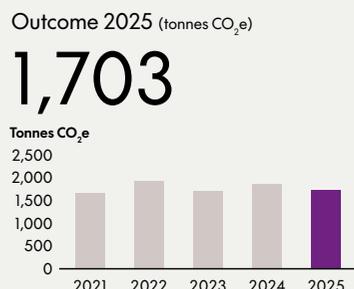
Debt ratio

Target
 Max 13.0x.



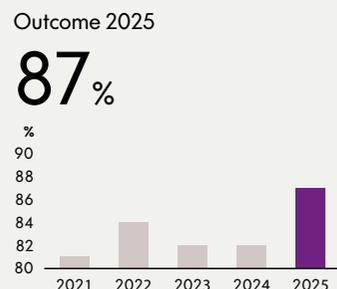
Carbon neutral property management (Scopes 1 and 2) by 2030

Target
 Carbon neutral property management (Scopes 1 and 2) by 2030.



Environmental certification, proportion of total space

Target
 All new-builds to be certified to BREEAM-SE standard, *Excellent*, and all investment properties to be environmentally certified to BREEAM In-Use standard, *Very good*.



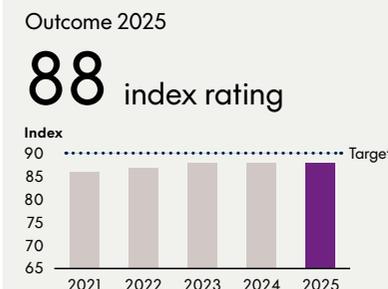
Energy performance of our buildings, kWh/sqm¹⁾

Target
 Energy efficiency with an average target of less than 70 kWh/sqm Atemp by 2025.



Satisfied employees (GPTW)

Target
 We aim to be one of Sweden's best workplaces according to Great Place To Work, with a long-term Trust Index target of 90.



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

Stockholm and the office market

We are seeing bright spots in the market. The number of enquiries and viewings is growing, and we are experiencing an increase in market activity – particularly in Stockholm city centre.

Stockholm region

Stockholm remains one of Europe’s most dynamic and forward-looking regions. The region has served as Sweden’s primary growth engine over the past 20 years, accounting for 43 per cent of Sweden’s total growth despite being home to just a quarter of the country’s workforce.

It is the location of a high concentration of knowledge-intensive companies, global leaders in research, a growing tech sector and one of Europe’s most vibrant start-up economies side by side with more traditional office sectors such as banking, finance, services and public services. The EU’s latest innovation ranking also places Stockholm at the very top of Europe, further emphasising the city’s appeal in terms of talent and capital.

Office market

After the pandemic, questions were raised about the future of the office, but the trend in recent years is giving a clear signal: the office has not played out its role. It has adapted, and in many respects, strengthened. The Stockholm Chamber of Commerce’s report ‘Are you coming into the office today?’ reveals

that the office remains a crucial arena for collaboration, creativity, leadership and culture, and that people are coming back to it. Employees are finding that key elements in an organisation’s development are best managed on site, so employers are investing in offices that enhance both productivity and attractiveness.

Meanwhile, companies are making more demands on the workplace. They are looking for modern, flexible and well-located offices where quality, accessibility and an attractive urban space play a greater role than before.

We believe in Stockholm, and we believe in the office

Fabega has long-term confidence in Stockholm as one of Europe’s most dynamic hubs for innovation, knowledge-intensive companies and continued growth. This creates sustained demand for modern, well-located offices. We believe that looking ahead, the office will remain at the centre of collaboration, culture and productivity. With properties in the city’s most attractive and developable locations, Fabega is strongly positioned for the future.



We believe in Stockholm, and we believe in offices.

Key performance indicators, Stockholm*		Key performance indicators, Offices*	
43%	of Sweden’s growth is generated in Stockholm.	84%	believe that collaboration works best at the office.
1/3	of GDP is generated in the region.	73%	believe that leadership works best at the office.
		74%	say that location and accessibility have gained significance.

* Stockholm – the best capital in the world? Stockholm Chamber of Commerce, 2025

* Are you coming into the office today? Stockholm Chamber of Commerce, 2024

Market situation in 2025

There are several indications of a gradual market turnaround in 2026. With offices in attractive locations and signs of improvement in economic conditions over the coming year, there is potential for a stronger market.

In the first half of 2025, Stockholm's office market was characterised by continued weak demand, rising vacancies and protracted decision-making processes. The anticipated economic recovery has been slow to materialise, resulting in low levels of office employment and a persistently challenging rental market. Then in the second half of the year, there was a growing number of indications of a turnaround in economic activity and a stronger market in 2026.

Employment

Over the past decade, employment in Stockholm's office-intensive industries grew steadily, with almost 3 per cent annual growth until 2023. This trend was broken in 2023–2024, when the labour market weakened and office employment started to decline.

Despite real wage increases and lower interest rates in 2025, economic and business

demand was weaker than expected during the year, and the recovery has been delayed. Office employment remains subdued, which affects demand for office space and is a key explanation for the weak market situation during the year.

Vacancies, co-working, hybrid working and AI

Stockholm has been struggling with rising vacancies for several years. In 2025, the vacancy rate rose further to an average of 14 per cent in the Stockholm office market. However, the difference between the A and B segments amounts to 4–6 percentage points. Vacancy rates are expected to level off in 2026 as the economy rallies.

For many companies, flexible office solutions have become an alternative to the traditional office. Hybrid working is present to a varying degree in different sectors. We are seeing a

clear trend of increasing office attendance. Companies keen to encourage their employees back to the office, which is in turn fuelling demand for modern, flexible and high-quality offices that support new ways of working.

AI (Artificial Intelligence) is an ongoing structural transformation of the business sector. Some organizations will reduce their office space through increased automation and more digital ways of working. Others — particularly knowledge-intensive companies in technology, research, and advanced services — may instead expand as AI accelerates innovation and product development. AI therefore affects not only the volume of space demanded, but also the type of environments that are sought

New production

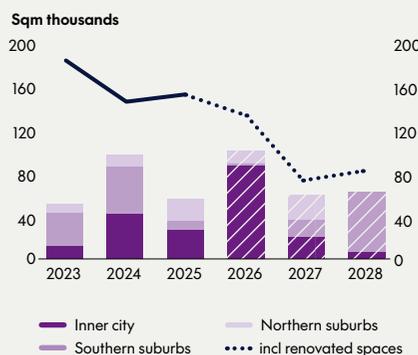
Very few new offices are being produced. Project development has stalled, and few projects are being started on speculation,

reducing the risk of oversupply. Only around 50,000 sqm of office space was added to the portfolio in 2025, most of which was already leased.

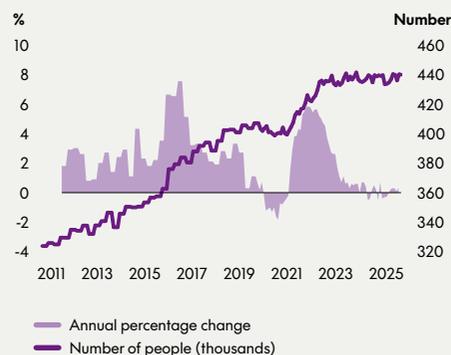
Rental trend

Despite rising vacancy rates, nominal rent levels have increased, most significantly for centrally located A segment properties. Rents have remained stable despite the higher vacancy rate, mainly because customers are increasingly demanding higher quality. There has been a slight increase in discounts, but not to a level that could be considered alarming. At the same time, high vacancy rates are putting pressure on development, which means that real rents in newly signed leases have fallen in recent years. In 2025, we saw marginal nominal rent growth in attractive locations, particularly in the CBD, while price pressure persists in more peripheral areas.

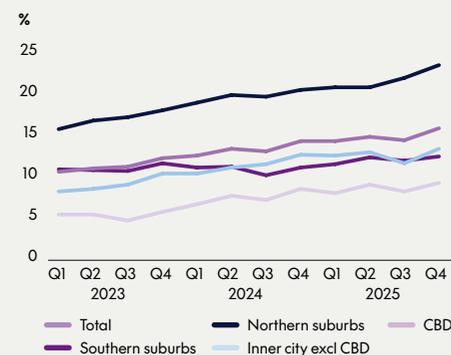
New supply of office



Employment in Stockholm's office-intensive industries¹



Vacancies in Stockholm



Total Rental Growth in Stockholm



¹ incl. Solna, Sundbyberg and Nacka
Source: Citymark

Our districts

We believe in our locations and in the potential of our project portfolio. This is the foundation of our long-term strategy and a central reason why Fabega is able to create value over time. Our strategy is based on a clear focus: to develop and manage properties in some of the Stockholm region's most attractive and growing city districts.

Looking ahead, we can see considerable opportunities in all our districts, where a robust business community major infrastructure investments and a growing population are coming together. We have a strong presence in our districts, and are continuing to invest, develop and create value, both for our customers and for Stockholm as a whole.

We choose our districts because they combine strong demand, effective public transport links, good accessibility

and a strong local brand, making them the first choice for many businesses.

By working in coherent clusters over the long term, we can help ensure that each district has a strong appeal. We are the largest commercial property owner in every district apart from Stockholm inner city. Being the dominant owner in the district creates several advantages. Our projects do not only boost property values, they also enhance the dynamic and appeal of entire districts.



Solna

Property value	SEK 37.8bn
Rental value	SEK 2,072m
Lettable area	689,000 sqm

Rental value per category



Stockholm inner city

Property value	SEK 28.8bn
Rental value	SEK 1,529m
Lettable area	298,000 sqm

Rental value per category



Hammarby Sjöstad

Property value	SEK 7.9bn
Rental value	SEK 484m
Lettable area	140,000 sqm

Rental value per category



Flemingsberg

Property value	SEK 3.1bn
Rental value	SEK 179m
Lettable area	104,000 sqm

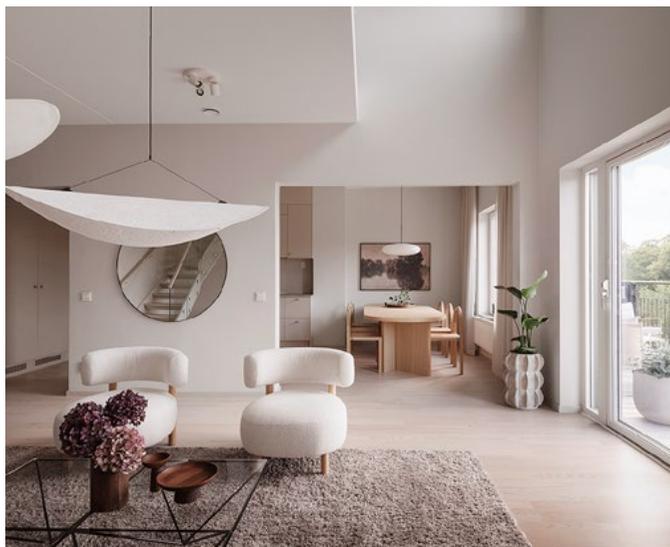
Rental value per category



Our districts – Solna



Hanna af Sandeberg
Market Area Manager
Arenastaden/Haga Norra



Susanna Elvsén
Market Area Manager
Solna Business Park



Architectural rendering, Solna Business Park

Arenastaden/Haga Norra

Arenastaden has grown to become one of Stockholm’s most attractive and dynamic neighbourhoods, home to large head offices, a wide range of services and strong recreational values. The combination of Strawberry Arena, Mall of Scandinavia and effective public transport links creates stable demand for modern and sustainable office environments. The new metro opening in 2028 will further raise the area’s appeal.

Haga Norra is emerging as the next step in our long-term district strategy. We completed our first office project in 2025, and 101 of a total of 288 apartments are under production. The remaining 187 apartments will be completed in 2026. The area is being developed into a vibrant mixed-use district, including offices, housing and services close to both public transport and Hagaparken.

Customers include: SEB, Telia and Coor.

Solna Business Park

The district is undergoing a major transformation from a traditional office district, to a modern and vibrant urban environment. We have been working to increase services, the number of restaurants and encourage a greater flow of people. Our long-term vision is to double the office space and develop more housing, creating a dynamic mix of businesses, government authorities and residents.

Solna Business Park also enjoys one of the region’s best locations for transport links, with close proximity to the metro, light railway and commuter trains, giving the district a strong competitive advantage and good conditions for continued growth.

Customers include: Coop, Orkla, Miele and Bosch.

Property value Solna (SEKbn)	37.8
Rental value, Solna (SEKm)	2,072
Lettable area, Solna (000 sqm)	689

Our districts – Flemingsberg & Hammarby Sjöstad



Therese Friedman
Market Area Manager
Flemingsberg



Separatorn 1, Flemingsberg



Per Tyrén
Market Area Manager
Hammarby Sjöstad



Flemingsberg

Flemingsberg represents around four per cent of our total value and is currently our smallest district, but it is a strategic and long-term option in our portfolio.

Flemingsberg is a growing regional centre and an important part of Stockholm's long-term development. The area is well served by excellent transport links with regional and commuter trains, and has a growing population and a rapidly expanding knowledge cluster. Universities are continuing to expand and Sweden's eighth largest campus with five colleges and the university, along with Karolinska University Hospital, together create a unique environment for research, education and innovation.

In 2025, Alfa Laval moved into its new 27,000-sqm building, a combination of offices and laboratories. Flemingsberg is developing into a complete mixed-use district with an increasing range of services, new housing and a growing business community.

Customers include: The Royal Swedish Opera and Royal Dramatic Theatre, Alfa Laval and the Swedish Transport Administration.

Property value (SEKbn)	3.1
Rental value (SEKm)	179
Lettable area (000 sqm)	104

Hammarby Sjöstad

Hammarby Sjöstad is an attractive district, characterised by its proximity to the inner city, the waterfront and unique areas of nature. The area offers an urban environment with city centre-class services and a strong sustainability profile, which means that it is persistently popular with knowledge-intensive businesses. The combination of modern office buildings and refurbished industrial environments creates a dynamic urban character that appeals to both companies and employees. Its attractiveness will be further enhanced when the new metro opens in 2030, making the area even more accessible.

Customers include: The Swedish Environmental Protection Agency, the Swedish Institute, Firefly and Toca Boca.

Property value (SEKbn)	7.9
Rental value (SEKm)	484
Lettable area (000 sqm)	140

Inner city



Oskar Sköld
Market Area Manager
Stockholm inner city



Kungsgatan, Stockholm inner city

Stockholm inner city

Our Stockholm focus means it makes sense for us to be part of the property market in the city centre.

The area is dominated by long-term, financially robust owners such as insurance companies and pension funds. We are the second largest private property owner in Stockholm inner city. Our inner city properties consist mainly of modern offices and shops around Kungsgatan and Drottninggatan, but we also have holdings in Hagastaden and on Västra Kungsholmen. In 2025, we initiated a major upgrade of the Wenner-Gren Center, a project with considerable development potential.

Customers include: DNB Carnegie, Convendum, Accenture, Mentimeter and The North Alliance.

Property value (SEKbn)	28.8
Rental value, (SEKm)	1,529
Lettable area (000 sqm)	298



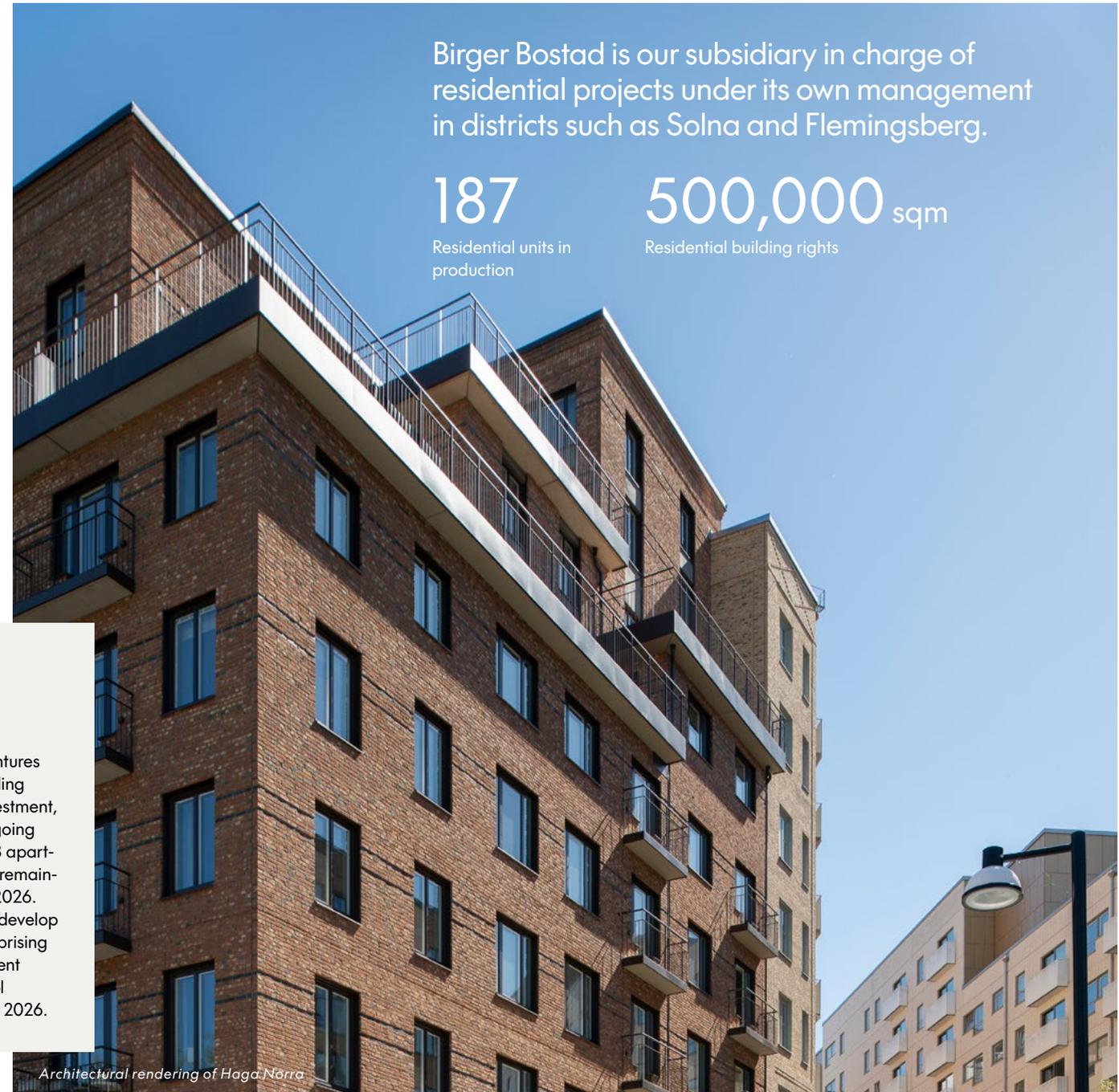
In 2025, we initiated a major upgrade of the Wenner-Gren Center, a project with considerable development potential.

Wenner-Gren Center

Housing creates life between buildings



Fredrik Alvarsson
CEO, Birger Bostad



Birger Bostad is our subsidiary in charge of residential projects under its own management in districts such as Solna and Flemingsberg.

187
Residential units in production

500,000 sqm
Residential building rights

Architectural rendering of Haga Norra

Fabega primarily develops offices, but housing is an important aspect of our long-term district strategy.

Through residential development, we create vibrant, safe and inclusive environments that people want to spend time in 24/7. Our workplaces are complemented by those elements that create 'life between the buildings': housing, services, culture and meeting places. This approach boosts the appeal of our clusters and contributes to sustainable value growth.

With Birger Bostad, we can develop housing under our own management when the market conditions and district logic are right. At the same time, we retain the flexibility to pursue residential

projects in several ways: through joint ventures with other developers, or the sale of building rights. This allows us to adapt capital investment, risk and timing to market conditions. Ongoing production during the year related to 288 apartments, 101 of which were completed. The remaining 187 apartments will be completed in 2026.

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 projects will be launched in 2026.

Our value creation

We create value through management, projects and transactions. We take a holistic approach to our properties and districts to create functional spaces and attractive environments that meet customer demand over time.

Property management

Property management is at the heart of our business. As a landlord to around 700 companies, government authorities and organisations, we create environments that are frequented by over 100,000 people every day. Our approach is simple: be close to the customer, understand their day-to-day needs and act more quickly and with more accuracy than anyone else.

Close to the customer – with dedicated teams

With a concentrated property portfolio in selected districts, we work with our own in-house teams and operational staff to serve each neighbourhood. This means we share the same environment as our customers, see the same things and have a solid understanding of their needs. Our local presence ensures an efficient decision-making structure and a quality of management that is not easily replicated. While many property owners use subcontractors, we choose to be on site using our own staff.

Each office has a dedicated, close-knit team responsible for both customer relations and properties. Property managers and technical operations work closely together, and because they meet customers on a daily basis, they build strong relationships and can act proactively. Our proximity to our customers makes us responsive, quick and solution-oriented, and gives customers a partner rather than just a landlord. Proximity also means that we have a daily presence and in-depth knowledge of the districts we develop, which creates commitment, responsibility and long-term added value.

Flexible approach

Customers' needs change, and we adapt our premises accordingly. With a focus on flexible plans, general tenant customisations and offices that can be divided up, we create opportunities to grow or reduce space without changing address. This approach is also at the heart of our c/o Fabege concept – move-in ready premises that provide quick access and

added value for customers keen to avoid long lead times. The concept accounts for a small share of sales, but is a significant part of our overall offering.

The office market is moving towards greater mobility, shorter lease terms and a heightened need for flexibility. Major customers are continuing to sign longer leases when making major investments, but more and more are looking for solutions that can scale up or down over time. Our local presence and focus on flexible premises allow us to respond quickly to these new needs, and often stay one step ahead.

Fabège's lease portfolio in brief

700

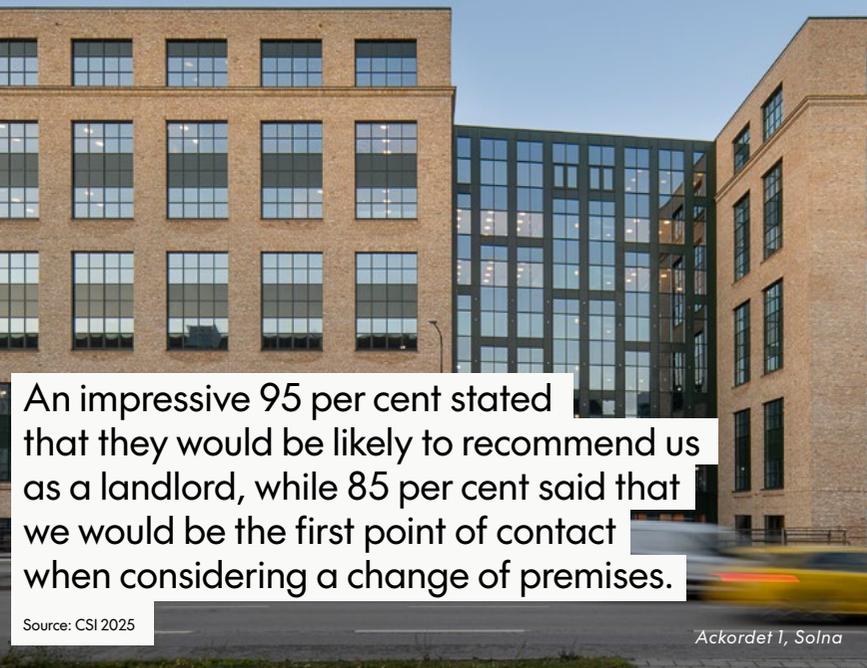
customers, approximately

5.1 years

The average lease term

86%

Occupancy rate in the investment property portfolio



An impressive 95 per cent stated that they would be likely to recommend us as a landlord, while 85 per cent said that we would be the first point of contact when considering a change of premises.

Source: CSI 2025

Ackordet 1, Solna

Property management in our districts

The development of districts where our properties are located is central to our property management operations. Through attractive, safe and well-functioning environments, we strengthen competitiveness, increase demand for premises and create long-term value. Long-term thinking, entrepreneurship and a systematic approach contribute to high occupancy rates and stable value growth.

Sustainable travel as a competitive advantage

A large proportion of our customers use public transport. This is why our locations in districts with good infrastructure and proximity to public transport are a strategic choice that we actively manage and develop. In partnership with businesses, municipalities and transport operators, we are pushing for measures such as charging infrastructure, improved cycle paths, enhanced public transport and mobility hubs.

To ensure relevance and impact, we conduct regular surveys of travel habits. In 2025, travel surveys were carried out in Arenastaden, Solna Business Park and Hammarby Sjöstad.

Security and safety

Safety has become an increasingly important value driver. Our properties have modern technology for access control, CCTV and alarm management, and are monitored via an in-house operations centre, which is staffed 24/7. We work proactively on all aspects of security – physical, digital and social. By collaborating with local operators, we create

safe and pleasant environments. We offer customised security solutions and joint safety initiatives tailored to the business and our customers' needs and preferences. We also have an active presence in our neighbourhoods, partly via our own Fabege personnel who ensure that both tenants and employees feel safe.

Location development that creates appeal and long-term value

Active and person-centred property ownership strengthens the attractiveness of areas and helps boost demand from tenants, visitors and residents. By developing thriving urban environments, we create competitive locations that strengthen customer satisfaction, occupancy rates and property values.

Through mixed urban environments with workplaces, housing, services and culture – complemented by cleverly designed lighting and public design – we create places that have a lively atmosphere throughout the day. Cultural elements and partnerships with established operators contribute to identity and differentiation, which strengthens the areas' appeal and long-term return potential.

Healthy districts as value drivers

Investments in walking and cycling infrastructure, greenery, meeting places and training and service activities improve quality of life and strengthen the attractiveness of the areas. Healthy urban environments are an important factor in attracting and retaining tenants.

Urban Services – efficient logistics that boost the district

Urban Services is a collaboration between Fabege and Ragn-Sells that coordinates deliveries, returns and waste management in selected districts. Shared logistics flows and electric vehicles reduce transportation, improve the urban environment and create more efficient services for tenants, enhancing the appeal and long-term value of the area.

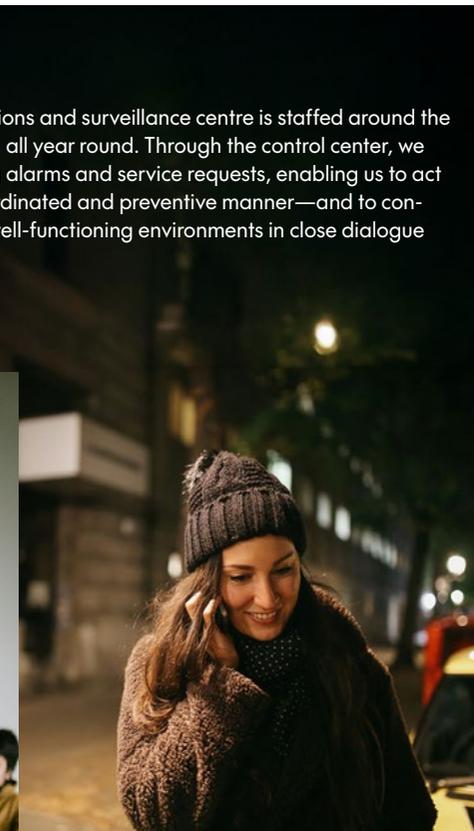


Safety

Fabege's operations and surveillance centre is staffed around the clock, every day, all year round. Through the control center, we handle incoming alarms and service requests, enabling us to act quickly, in a coordinated and preventive manner—and to contribute to safe, well-functioning environments in close dialogue with our tenants.

BID Flemingsberg – a knowledge and business cluster

In Flemingsberg, the development of a knowledge and business cluster, in collaboration within BID Flemingsberg, is central to the area's long-term development. Through local collaboration and targeted social initiatives, we strengthen the labour market, security and the development potential of the location – factors that contribute to stable cash flows and long-term property value.



Our projects

New builds and customisation

Fabega is one of Stockholm's largest office developers. Our extensive portfolio of building rights, including roughly 550,000 sqm of commercial building rights and 500,000sqm of residential building rights, provides long-term development opportunities in our core areas. New projects are not started on speculation; we normally seek an occupancy rate of around 50 per cent before construction starts.

Areas with sites for new construction in the near future are mainly in Arenastaden and Solna Business Park. In the longer term, there will also be significant opportunities in Flemingsberg.

Customisation is a key part of our offering. Being able to adapt premises to changing needs, gives customers peace of mind and is a sound basis for re-letting. One example is the ongoing facade project on the listed Wenner-Gren Center property (Ormträsket 10), where we have moved customers within the portfolio and already signed several new leases ahead of the reopening in 2027.

Focus on sustainability

We work actively to reduce the climate impact of renovations and new construction by using energy-efficient solutions, recycling and through meticulous material optimisation.

In larger projects, we act as the client and procure contractors with high standards of quality, expertise and compliance with our Code of Conduct.

Transactions

Acquiring and divesting property is a natural part of our business model. We work continuously to assess how to optimise our property portfolio and harness any opportunities that arise. This is an additional tool for creating long-term growth in our portfolio. In 2025, we divested properties and building rights worth over SEK 1.1bn.

Examples of key projects in 2025

Project	Location	Type	Status 2025	Comments
Wenner-Gren Center (Ormträsket 10)	Sveaplan/ Inner city	Conversion	In progress	Facade replacement and upgrade. Tenants to move back in 2027.
Faro 15–17, Kairo 1	Arenastaden	New production	Preparatory work	Dismantling of existing buildings. Potential for 77,000 sqm of office space.
Nöten 4	Solna Strand	Conversion	Finalised	Fully let to Saab, 66,000 sqm.
Ackordet 1	Haga Norra	New production, offices	Finalised	Approx. 6,500 sqm of a total of approx. 27,000 sqm of office space still to let.

In 2025, we completed several major projects totalling over 100,000 sqm.



Wenner-Gren Center, Ormträsket 10

Development of urban districts

Our aim is to create attractive, well-functioning and sustainable environments for both businesses and people. We are a long-term owner and we are keen to be on board at an early stage of the urban development process, so we can exert our influence. As a major land and property owner, we have a formal role in planning, and with our strong local presence and the good relationships we have established in our districts, we are also a natural partner for local authorities. We contribute knowledge about land use, the structure of an area and how it develops and functions in practice over time.

We work alongside municipalities to create local development plans to facilitate future projects. This work is done in dialogue and involves analysis, investigations and coordination with multiple stakeholders. A local development plan is a legally binding document that governs how land can be used and how buildings should be designed. Once the plan has become legally binding, work on planning permission and construction can begin.

Urban development is a long-term endeavour and it can take 3–4 years to go from a planning decision to the start of construction but in some cases even longer.

Municipal planning process

A local development plan is a map featuring regulations that state what the land may be used for and how the buildings should look within the planning area. We actively engage with municipalities to produce local development plans in a process that takes an average of four years.

1. Planning decision

The municipality decides whether to start planning work.

2. Preparation of the draft plan

The municipality and the property owner develop a proposal. This may be preceded by a programme phase if the area requires more comprehensive analysis.

3. Consultation for local development plan

The draft plan is circulated to interested parties. Responses are compiled in a consultation report and the relevant municipal committee approves the local development plan.

4. Review & adoption, possible appeal

The revised proposal is scrutinised by all interested parties who are invited to comment during a fixed period. After any adjustments, the plan is adopted by the municipality. The plan can be appealed at the Land and Environment Court.

5. Legal force & start of construction

Once the proposal gains legal approval, planning permission can be sought and construction can begin.



With over fifteen years at Fabege, CFO Åsa Bergström has followed the company through both expansive and more challenging market periods. She describes Fabege as a company characterised by strong stability, entrepreneurship and long-term relationships, as well as sustainability work that has always been driven by business benefits. We meet Åsa to discuss Fabege and the past year, as well as how the company will continue to consolidate its position ahead of 2026.

Interview with Fabege's CFO



Åsa Bergström, CFO

2025 has continued to be characterised by a challenging rental market with high vacancy rates and prolonged decision-making processes. What have been the top priorities for ensuring Fabege's long-term and sustainable growth?

Once again our focus is to strengthen our lettings, ensuring that we do everything we can to retain existing tenants and take advantage of every opportunity to let both vacancies and new projects. We will continue to work closely with both existing and potential customers, as well as local authorities.

In the autumn, we experienced increased activity in the rental market and we reported positive net lettings, which gives a more positive expectation for 2026. On the cost side, we have continued to work on streamlining purchasing and procurement, reducing energy consumption and more.

How do you think the assessment of the property market shifted in 2025?

I would say that assessments of the sector are more nuanced now. The financing concerns that existed in 2023 and into 2024 have disappeared, and in 2025 the capital market was very strong while banks continued to show considerable confidence in us. Concerns now are about the economy and the rental market, with high vacancy rates and prolonged decision-making cycles affecting the entire industry. Meanwhile, the fact that financing solutions are working effectively – with good issuing, refinancing and borrowing opportunities – has stabilised confidence in the sector.

How will Fabege's flexibility in the project portfolio and day-to-day operations be affected by stronger financing conditions?

Of course, this allows us more room for manoeuvre; financing is not an obstacle to the continued development of our project opportunities. Construction prices have stabilised and in some areas fallen, making calculations more predictable than in recent years. We have numerous great opportunities to develop new, modern properties in attractive locations. At this stage, however, we are cautious about starting new construction on speculation. We need to have signed leases for all or most of our new projects. But with the customer and the lease in place, we are ready to start the next project.

Letting and proximity to our customers remains our main focus to strengthen rental income. Vacancies now offer great potential for both growth and value creation. A round and healthy target is an occupancy rate of 95 per cent. And if we get there, we will have created substantial value along the way.

How do you ensure long-term financing, and what's your view of the distribution between various capital providers?

As mentioned, the financing situation has been much stronger over the past year. The capital markets are offering highly favourable conditions, and our banks continue to show great confidence in us. Bank financing remains at the heart of our funding, and our close relationships with the Nordic banks are a great strength. It is important to us to be recognised as a significant customer for banks. Our long

Interview with Fabege's CFO cont.

and stable relationships with Nordic banks have proved valuable many times over the years. This creates security and predictability. But it is also important to have access to other sources of financing, and the capital market is an excellent complement that provides considerable flexibility and, at least at the moment, highly competitive terms, which means that we can use this source more while terms are favourable. The balance between banking and capital markets remains key, and a range of around 40–60 per cent in either direction is a stable and long-term level for us.

What are the future refinancing needs and how is the average interest rate expected to develop in the current market situation?

Our financing strategy is based on a mixed loan portfolio with a well-diversified maturity structure and access to undrawn bank facilities, making refinancing needs manageable in the coming years. Our average interest cost, which stood at 2.82 per cent at the end of the year, is expected to remain relatively unchanged over the next year. The Riksbank's interest rate cuts and lower refinancing margins are having a positive impact, while older fixed-rate periods are having the opposite effect.

Stockholm's office market remains challenging, with high vacancy rates. How was Fabege affected in 2025, and what market signals are you currently seeing?

The office market remained tough and, like the rest of Stockholm, we were affected by high vacancies and prolonged decision-making processes. The vacancy rate in our investment

property portfolio is around 14 per cent, which is far too high. But while processes remain drawn out, we are now seeing clearer indications that the market is stabilising ahead of 2026. In the autumn, we had more viewings, more ongoing dialogues and we reported positive net lettings in both the third and fourth quarters. My sense is that many companies have now made the necessary space reductions and employees are back in the office, fuelling demand for attractive locations going forward. And with our modern and flexible offices in attractive areas with good service, we're well equipped to take advantage of every opportunity.

What is your investment strategy for this year – are your plans fixed or are you adopting a wait-and-see approach?

We completed several of our major projects in 2025. Alfa Laval's new office and laboratory in Flemingsberg was ready for occupancy in the spring. The two projects concerning Ackordet in Haga Norra and Påsen in Hammarby Sjöstad have been completed and customers have moved in or are in the process of doing so. November saw another milestone, when Saab took possession of its premises in Nöten in Solna Strand.

Current projects include the facade replacement and development of the Wenner-Gren Center, and preparations including groundwork and infrastructure for the next phase of development in Arenastaden. The initial phases of Birger Bostad's project in Haga Norra have also been completed. Work on finalising the entire project, comprising 288 apartments, will continue for most of 2026. This means that we

are ready to start the next residential development project in Haga Norra.

What do you think it will take for the transaction market in Stockholm to gain further momentum in 2026 and beyond?

I think that conditions improved in 2025. The capital market is strong; there is good access to capital at a lower cost than before, which has created greater stability. Above all we need greater certainty about the economy and the rental market for the transaction market to gain further momentum. That's still where the uncertainty lies. Indications of a more positive rental and property market create confidence and a good basis for new investment decisions, and thus more business.

Transaction activity in the market increased over the year, but volumes remain low. Do you see any risk of further impairment of property values in the current situation?

I hope that the period of declining property values is now over. Since the peak in 2022, we have written down the property value by around 15 per cent.

We use independent valuations extensively, with around 40–50 per cent of the portfolio valued independently every quarter. It provides transparency and a continuous reconciliation with the market, and creates confidence that our portfolio reflects current market valuations.

You often stress that sustainability is driven by a commercial approach. What's your view of Fabege's sustainability position, and why is it so important to customers and investors?

Sustainability isn't a sideline for us – it's an integral part of the business. When we say that a commercial approach drives sustainability, we mean that the investments we make in energy efficiency, materials, climate performance and smart operations are also the investments that create long-term value. This makes our properties more competitive and more cost-effective to use, and helps them retain their value over time.

For our customers, this means they get premises that are modern, climate-smart and cheaper to run. The current trend is very clear – many companies are working on their own sustainability goals and want to be in buildings that help them achieve those goals. At the same time, it is important for their brand to be able to show that they are located in energy-efficient and resource-efficient premises.

For investors, it's about trust. Our clear sustainability profile, combined with independent scrutiny and measurable results, makes it easier to assess our level of risk and future performance.

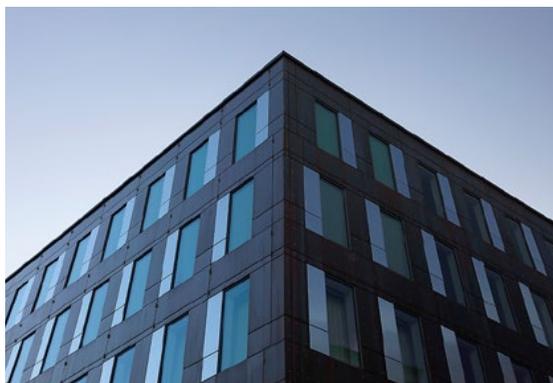
All in all, our sustainability position is important because it strengthens Fabege's entire business. It makes us more attractive to customers, more transparent for investors and more robust through the economic cycles. That's why sustainability and a commercial approach go so strongly hand in hand for us.

What's your view on Fabege's position ahead of 2026? What do you think are the most crucial drivers for next year?

I see us going into 2026 stronger; financing is looking healthier, and with a strong capital market, lower market interest rates and stable banking relationships, it all adds up to a safe and predictable situation. Lettings are moving in the right direction, with more viewings, more dialogues and positive net lettings in both the third and fourth quarters, although vacancies remain high. Sustainability remains one of our strengths through energy-efficient and certified properties and systematic recycling efforts, which have increased the appeal of our properties. Looking ahead to 2026, I see the main drivers being the economy, companies' investment appetite and the development of the rental market. We are well positioned to generate growth through our districts, our presence and our offering.

Investing in Fabege

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



We believe in Stockholm and commercial property

- Our activities are geographically concentrated in the Stockholm area.
- We own commercial properties in attractive locations with good transport links.
- We are urban developers, which means developing housing and life between the buildings.

Growth should be stable and sustained over time

- We have a long history of successful property management and development. Over time, we have become one of Sweden's largest property companies.
- We have grown via a two-pronged approach, showing caution in challenging times and proactively investing during more favourable periods.
- Both our existing properties and our extensive portfolio of building rights have the potential to generate considerable value – when the time is right.

Shareholder value is created through business acumen and customer focus

- We create long-term, sustainable growth with regard to earnings from property management, customer satisfaction and dividend capacity through the efficient management and development of existing properties and building rights.

Sustainability is at the heart of everything we do

- We value sustainable business practices both economically and ecologically.
- All investment properties and projects are sustainability certified.
- Our loan portfolio is classified as green and our share has received the Nasdaq Green Equity Designation.

Share information

Fabege's shares are listed on the Nasdaq Stockholm and included in the Large-Cap segment. Fabege had a total of 42,376 known shareholders at 31 December 2025, including 56 per cent Swedish ownership. The twelve largest shareholders control 60.4 per cent of the capital in the company.

Dividend policy

We aim to pay a dividend to our shareholders comprising the part of the company's profit that is not required for the consolidation or development of the business. Under current market conditions, this means that the dividend is expected to amount, on an enduring 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.

Dividend 2025

The Board proposes to the AGM a dividend of SEK 2.20 per share, to be paid quarterly on four occasions in the amount of SEK 0.55 per share on each occasion.

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. No repurchases were carried out during the year. The company held 16,206,048 treasury shares on 31 December. The holding represents 4.9 per cent of the total number of registered shares. The average price of the treasury stock is SEK 120.23 per share.

Shares and share capital

Share capital at year-end totalled SEK 5,097m (5,097), 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 amounts to SEK 15.41 per share.

Fabege – a green share

To meet Nasdaq's criteria for its Green Equity Designation, at least 50 per cent of turnover (OpEx) and 50 per cent of investments (CapEx) must be considered to be green, while less than 5 per cent of turnover can be linked to fossil fuels. At the time of application, a qualitative assessment of the company's compliance with the Nasdaq Green Equity Principles is carried out.

Fabege was rated by S&P Global Ratings in 2025. The results show that 86 per cent of turnover and 85 per cent of investments at Fabege are classified as green, and that we do not generate any turnover from fossil fuels.



Largest shareholders

Largest shareholders ¹⁾ , 31/12/2025	Number of shares	Proportion of capital and votes, %
Norwegian Property ASA	71,973,181	22.9
Backahill AB	52,608,718	16.7
Vanguard	8,724,756	2.7
Folksam	7,975,174	2.5
Nordea Funds	7,428,870	2.4
Swedbank Robur Fonder	7,414,205	2.4
BlackRock	7,190,957	2.3
E.N.A. City Aktiebolag	6,944,270	2.2
Alcur Fonder	6,770,952	2.2
Länsförsäkringar Fonder	4,573,169	1.5
Norges Bank Investment Management	4,449,222	1.4
Handelsbanken Fonder	3,824,540	1.2
Total twelve largest shareholders	189,878,014	60.5
Total number of shares outstanding	314,577,096	95.1
Treasury shares	16,206,048	4.9
Total number of registered shares	330,783,144	100

Share history

Year		Number of shares	Total number of shares	Share capital, SEK	Quotient value
2018	Split 2:1	165,391,572	330,783,144	5,097,368,249	15.41
2011–2017		–	165,391,572	5,097,368,249	30.82
2010	Cancellation of repurchased shares	-3,929,400	165,391,572	5,097,368,249	30.82
2009	Conversion of debenture loan	9,418	169,320,972	5,096,558,087	30.10
2008	Conversion of debenture loan	3,306	169,311,554	5,096,274,606	30.10
	Cancellation of repurchased shares	-9,150,673	169,308,248		
2007	Split 2:1	89,223,081	178,458,921	5,086,079,249	28.50
	Conversion of debenture loan	25,763			
	Klövern AB redemption offer	-5,948,205			
	Cancellation of repurchased shares	-5,441,100			
2006	Conversion of debenture loan	62,435	100,599,382	5,029,969,100	50
	New share issue in connection with purchase of Torne AB	4,381,376			
2005	Conversion of debenture loan	3,176	96,155,571	4,807,778,550	50

¹⁾ Monitored by Modular Finance AB. Compiled and processed data from various sources, including Euroclear, Morningstar, Finansinspektionen and Nasdaq.

Five-year summary

	2025	2024	2023	2022	2021
Profit and loss accounts, SEKm					
Rental income	3,480	3,438	3,366	3,032	2,889
Gross earnings	2,638	2,532	2,528	2,161	2,176
<i>of which gross earnings for Property Management – net operating income</i>	2,583	2,553	2,524	2,240	2,185
<i>of which gross earnings from residential development</i>	55	-21	4	-79	-9
Realised changes in value/Gain from property sales	1	3	0	74	56
Unrealised changes in value, properties	-1,700	-1,218	-7,831	-233	4,585
Profit/loss from Property Management	1,421	1,345	1,458	1,373	1,537
Profit/loss before tax	-508	-89	-7,380	2,964	6,712
Profit/loss after tax	-348	-213	-5,518	2,376	5,400
Balance sheet, SEKm					
Goodwill	205	205	205	205	205
Properties	78,460	78,904	78,093	86,348	83,257
Right-of-use asset	1,584	1,371	949	1,243	1,092
Other property, plant and equipment	32	34	30	25	22
Derivatives	487	702	925	1,689	121
Non-current financial assets	709	728	1,319	456	832
Project and developable properties	933	754	519	892	821
Other current assets	548	1,247	997	1,042	1,411
Short-term investments	101	100	98	96	96
Cash and cash equivalents	30	64	85	87	131
Equity	37,475	38,445	39,244	45,514	45,174
Deferred tax	8,265	8,424	8,305	10,195	9,603
Other provisions	163	175	158		
Interest-bearing liabilities	34,424	34,400	32,982	33,341	30,399
Lease liability	1,584	1,371	949	1,243	1,093
Derivatives	109	159	240	0	186
Non-interest-bearing liabilities	1,069	1,135	1,342	1,633	1,336
Total assets	83,089	84,109	83,220	92,083	87,988

	2025	2024	2023	2022	2021
Key performance indicators¹⁾					
Surplus ratio, %	74	74	75	74	76
Interest coverage ratio, times	2.6	2.5	2.5	3.4	4.1
Equity/assets ratio, %	45	46	47	49	51
Debt ratio, times	13.6	14.1	13.5	15.6	14.7
Debt/equity ratio, times	0.9	0.9	0.8	0.7	0.7
Loan-to-value ratio, properties, %	43	43	42	38	36
Return on equity, %	-0.9	-0.5	-13.0	5.2	12.5
Average interest rate on interest-bearing liabilities, %	2.82	2.98	3.13	2.31	1.62
Total return on properties	1.1	1.7	-6.2	2.4	8.7
Property acquisitions and investments in existing properties, SEKm	2,061	2,376	3,101	3,325	2,626
Property sales, selling price, SEKm	960	–	3,859	–	–
Average no. of employees	210	209	217	206	196
Data per share, SEK¹⁾					
Earnings	-1.11	-0.68	-17.54	7.49	16.73
Equity	119	122	125	145	141
Cash flow from operating activities	5.54	5.20	4.99	6.29	4.7
Dividend ²⁾	2.20	2.00	1.80	2.40	4.00
Yield, %	2.7	2.4	1.7	2.7	2.6
Share price at year-end ³⁾	82.5	82.9	108.2	88.7	151.6
No. of shares outstanding at year-end before dilution, million	314.6	314.6	314.6	314.6	321.3
No. of shares outstanding at year-end after dilution, million	314.6	314.6	314.6	314.6	321.3

¹⁾ KPIs based on the average number of shares, shareholders' equity, capital employed and interest-bearing liabilities have been calculated on a weighted average basis.

²⁾ The 2025 cash dividend according to proposal is to be paid quarterly on four occasions at SEK 0.55 per share on each occasion.

³⁾ Last paid.

Fabege

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Fabege's sustainability work



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

Mia Häggström, Director of Sustainability

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

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

2025 was also a year in which resource efficiency and preservation have clearly moved from being an ambition to actual practice. But there is still further potential regarding resource efficiency. By innovating and promoting circular opportunities, we can create an even more efficient economic situation that both conserves

resources and strengthens competitiveness. Reusing materials in renovations provides authenticity and preserves historical characteristics. Projects like the Wenner-Gren Center show how interior reuse and careful development can strengthen climate performance and location identity, and contribute to long-term property value.

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

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

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

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

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

Mia Häggström, Director of Sustainability

Sustainability through the year



GRESB – sustainability leadership confirmed

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



Travel surveys – focus on sustainable mobility

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



Alfa Laval

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



Data-driven energy efficiency and optimised indoor climate

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

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

Our ambitious journey

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

What we achieved in 2025

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

UN Global Compact

Fabège has been supporting the UN Global Compact since 2011.

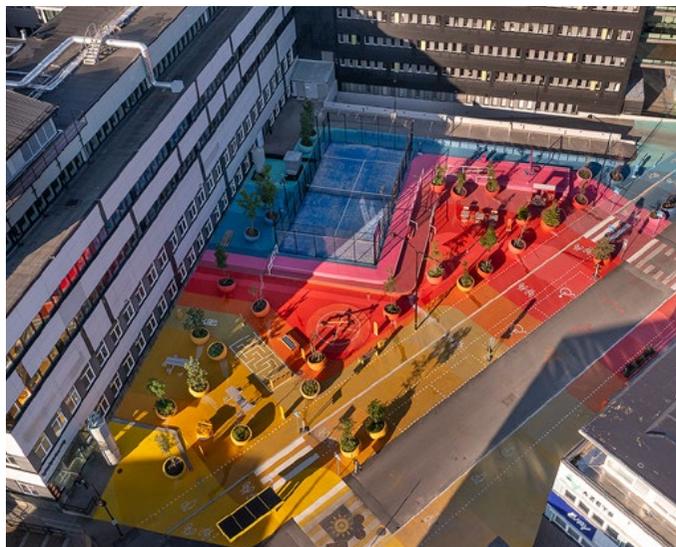


¹⁾ Reduced carbon dioxide emissions (Scopes 1 & 2) from around 40,000 to 1,703 tonnes CO₂e from 2002 to 2025.

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

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

General information



The statutory Sustainability Report

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

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

About this report

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

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

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

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

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

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

In addition to GRI, Fabège also reports sustainability indicators in accordance with

EPRA's (European Public Real Estate Association) sBPR (Best Practices Recommendations on Sustainability Reporting), third version from September 2017. These cover energy, greenhouse gas emissions, water, waste, environmentally certified buildings and corporate governance and social aspects.

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

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

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

Management of sustainability work

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

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

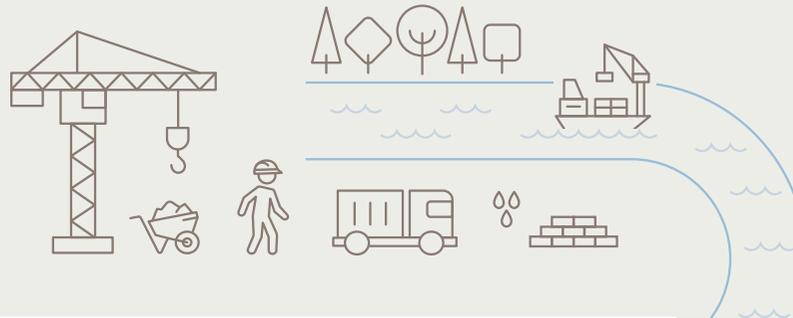
The Director of Sustainability, who as of 1 January 2024 has been a member of the Executive Management Team, leads the sustainability work in the organisation. The Director of Sustainability pursues this work through the Sustainable Development Department. Responsibility for implementation rests with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

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

Fabege's value chain

Upstream

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



- Land
- Raw material extraction and materials
 - Raw material extraction
 - Material production
- Transport
- Construction
 - Construction contracts

- Energy
 - Electricity
 - Heating
 - Cooling
 - Water

- Suppliers
 - Subcontractors
 - Contractors
 - Other
- Purchase of properties
- Financing

Fabege

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



- Projects
 - New construction
 - Renovation
 - Tenant customisations
- Property management
 - Lettings
 - Operation and maintenance
 - Energy production

- Property development
- Industry collaboration, research and development
- Own offices
- Fabege's employees

Downstream

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



- Tenants
 - Employees
 - Waste and emissions
- Sale of properties

- Disposal
 - Waste and emissions
- Surrounding communities

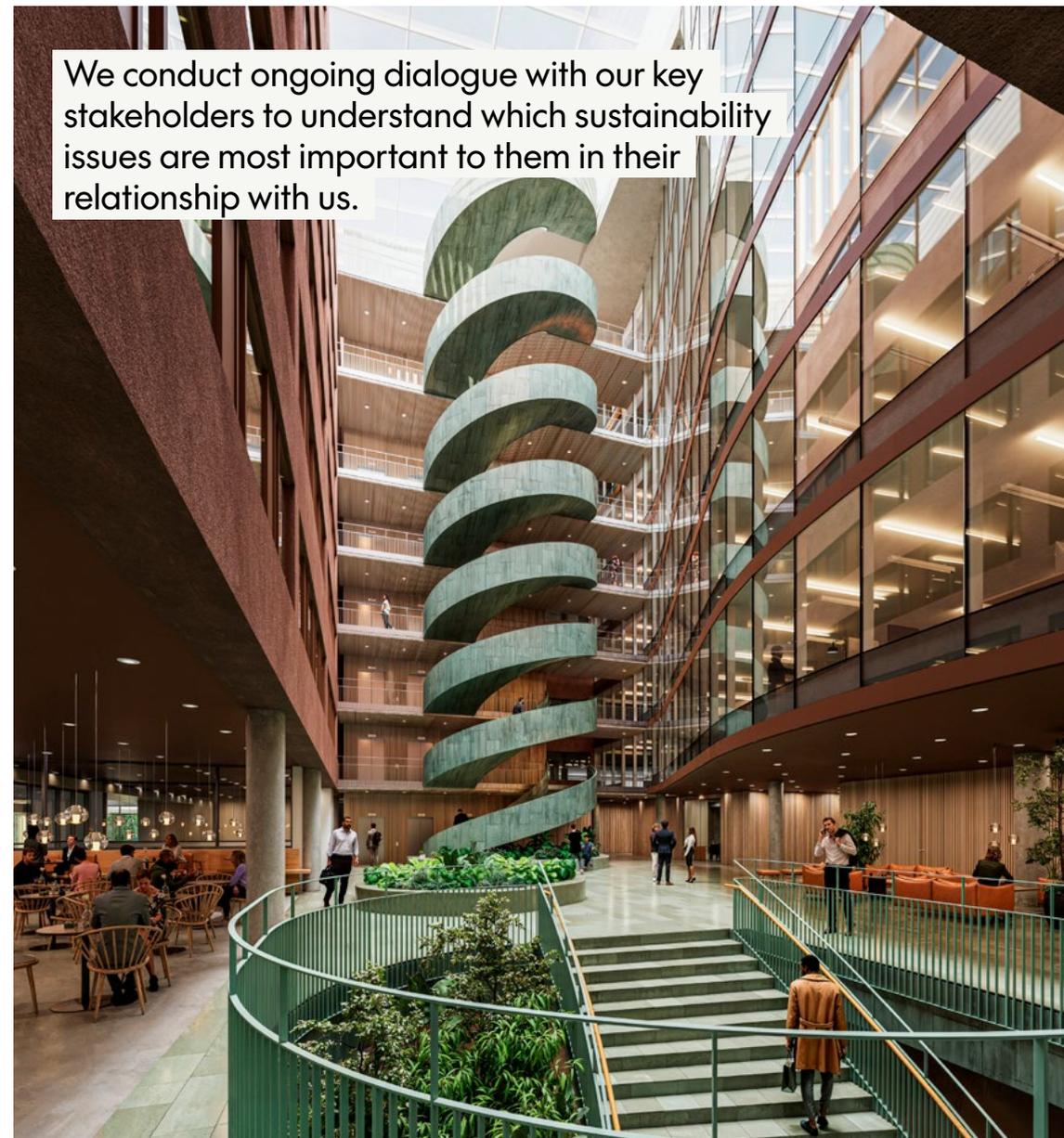
Stakeholder engagement and materiality analysis

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

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

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

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



We conduct ongoing dialogue with our key stakeholders to understand which sustainability issues are most important to them in their relationship with us.

Examples of industry initiatives and cooperation

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



Arena Huddinge – a forum for sharing knowledge and dialogue between Huddinge Municipality and the business community.



Byggherrarna Sverige AB – industry organisation for long-term builders in public and private business.



BELOK, Beställargruppen Lokaler – the Swedish Energy Agency's network for energy-efficient buildings.



Swedish Property Federation in Stockholm and in local associations in City-Kungsholmen, Hagastaden and Normalm.



Samverkan i Huddinge – a forum for implementing local safety measures.



Sweden Green Building Council – a member organisation promoting sustainable building.



BREEAM – British certification system for buildings' environmental performance and sustainability.



Klimatarena Stockholm – an initiative by Region Stockholm and the county board to hasten the climate transition.

Our stakeholders and their expectations

Area	Expectations	Dialogue format
Customers	<ul style="list-style-type: none"> – Attractive premises in good locations with a healthy work environment and services that empower their employees and bolster their operations and business. – Long-term business relationship with a high level of trust and mutual loyalty. – Energy-efficient buildings. – Contingency plan and crisis preparedness. – Taxonomy-aligned, environmentally-certified buildings. – Cooperation aimed at minimising negative environmental impacts. – Pleasant, safe and secure properties and neighbourhoods. 	<ul style="list-style-type: none"> – Sustainability network together with companies in Arenastaden. – Travel survey among tenants with workplaces in Arenastaden, Hammarby Sjöstad and Solna Business Park. – Regular customer dialogue. – Customer satisfaction surveys. – Newsletters. – Cooperation on green leases. – Breakfast meetings on sustainable employees and workplaces. – Service report and moment of truth.
Employees	<ul style="list-style-type: none"> – Long-term, stable employer with good employment conditions. – Good and safe work environment. – Responsible and ethical business conduct. – Active contribution to the local community and promotion of sustainable development. – Resource efficient and circular choice and use of materials. – Promotion of sustainable travel. 	<ul style="list-style-type: none"> – Employee discussion. – Performance reviews. – Human resources surveys. – Café Fabège (meeting forum). – Conferences. – Department-specific sustainability training.
Shareholders and analysts	<ul style="list-style-type: none"> – Long-term value growth and good returns in respect of people, ethics and the environment. – Promotion of equality throughout the value chain. – Climate-adapted, cost-efficient buildings. – Transparent reporting. 	<ul style="list-style-type: none"> – Annual Report. – Quarterly reports. – Capital market days. – Roadshows and one-to-one meetings. – Reporting to Audit Committee and Board of Directors.
Creditors	<ul style="list-style-type: none"> – Long-term, stable and responsible financial stewardship. – High customer satisfaction and long-term customer relationships. – Energy-efficient buildings. – Climate-adapted, cost-efficient buildings. – Taxonomy-aligned, environmentally-certified buildings. 	<ul style="list-style-type: none"> – Cooperation with creditors and bond investors on sustainability reporting. – Presentations, quarterly reports, annual report, website. – Meetings, property viewings and seminars. – Capital market days.
Suppliers	<ul style="list-style-type: none"> – Long-term partnerships and ongoing dialogue. – High standards regarding health and safety and working conditions. – Only those who fulfil the requirements can be suppliers. – Support and training within sustainability. 	<ul style="list-style-type: none"> – Centralised procurement/framework agreements requiring suppliers to comply with our Supplier Code of Conduct. – Systematic collaboration for increased sustainability. – Meetings with framework agreement suppliers. – Supplier day with inspirational talks.
Communities/ municipalities	<ul style="list-style-type: none"> – Energy-efficient buildings. – Contribute to resilient and robust energy systems (electricity, water, heat). – Resource efficient and circular choice and use of materials. – Reduce transport and emissions. – Attractive, safe and secure street environments. – Active contribution to the local community and promotion of sustainable development. – Knowledge sharing and cooperation aimed at minimising negative environmental impacts. 	<ul style="list-style-type: none"> – Regular meetings with municipalities and government agencies. – Collaborative meetings together with company networks (BELOK, SGBC, Swedish Property Federation, Byggherreforum, etc.). – Cooperation agreements with organisations such as Läxhjälpfen. – BID Flemingsberg. – Klimatarena Stockholm (Stockholm Climate Arena). – Solna's climate and sustainability network.



Double materiality assessment

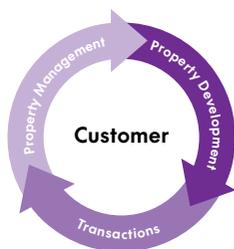
In 2023–2024, we completed the work of adapting our materiality analysis to the upcoming requirements for double materiality assessment under the EU Corporate Sustainability Reporting Directive (CSRD) and the European Sustainability Reporting Standards (ESRS). The work is based on Fabege’s business model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

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

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

The work was based on our previous materiality analysis from 2022 and well-established frameworks such as the UN Global Compact and Agenda 2030, and also follows the GRI’s approach regarding material impact. The analysis has been further developed in line with ESRS. The process was carried out together with managers, in-house experts and a few independent specialists, complemented by insights from our ongoing stakeholder dialogues, see page 31.

Our business model



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

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



The double materiality assessment was carried out in five steps



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

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

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

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

5 Materiality mapping and documentation
 Finally, the threshold was set so that impacts, risks and opportunities with medium or high scores were assessed as material, with severity prioritised for human rights. The analysis validated Fabege’s previous material areas and was approved by the Executive Management Team and the Board; the results are presented on page 33. We also calibrated the six previously prioritised SDGs and the company’s own sustainability targets against the stakeholders’ expectations which resulted in the addition of SDG 13, Climate action.

Results of the double materiality assessment

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

An issue is considered to be material if it fulfils our criteria relating to impact, financial risks or opportunities. The table summarises the identified issues, while more detailed information is available in the Environmental responsibility, Social responsibility and Corporate Governance Information sections. Some issues were deemed to be important to continue monitoring, even though they were below our thresholds – Water resources and Affected communities. These are not included in the table, but will be followed up in future reviews and are described under Other responsibilities on pages 61–63.

Double materiality assessment

Area	Topic	Impact materiality	Financial materiality	Impact/risk/opportunity
 ENVIRONMENT	Climate change adaptation	●	●	<ul style="list-style-type: none"> – Adaptation to a low-carbon economy – Changing weather patterns – Adaptation costs
	Climate change mitigation	●	○	<ul style="list-style-type: none"> – Greenhouse gas (GHG) emissions (Scope 1 and Scope 2) – Greenhouse gas emissions (Scope 3) – Climate-efficient buildings
	Energy	●	●	<ul style="list-style-type: none"> – Energy use – Higher energy costs – Customer requirements related to energy performance – Energy efficiency enhancements
Resource use and circular economy	Resource inflows, including resource utilisation	●	○	<ul style="list-style-type: none"> – Choice of materials – Non-circular project development – Global shortage of natural resources
	Resource outflows related to products and services	●	○	<ul style="list-style-type: none"> – Construction of buildings – Financing/demand for existing properties
	Waste	●	○	<ul style="list-style-type: none"> – Generation of waste – Tenant waste management
 SOCIAL	Own workforce			
	Terms and conditions of employment	●	○	<ul style="list-style-type: none"> – Creation of jobs – Good working conditions and job security
	Equal treatment and opportunities for all	●	○	<ul style="list-style-type: none"> – Gender equality, equity and inclusion – Skills development
	Workers in the value chain			
Terms and conditions of employment	●	○	<ul style="list-style-type: none"> – Occupational health, safety and wellbeing in the supply chain – Health and safety on construction sites 	
Equal treatment and opportunities for all	●	○	<ul style="list-style-type: none"> – Discrimination – Labour-related rights 	
Other labour-related rights	●	○	<ul style="list-style-type: none"> – Human rights in the value chain 	
 GOVERNANCE	Responsible business conduct			
	Corporate culture	●	○	<ul style="list-style-type: none"> – Code of Conduct and ethical business conduct – SPEAK
	Protection for whistleblowers	●	○	<ul style="list-style-type: none"> – Protection for whistleblowers
	Management of relationships with suppliers, including payment procedures	●	○	<ul style="list-style-type: none"> – Supplier assessments
	Bribery and corruption	●	○	<ul style="list-style-type: none"> – Anti-corruption
Tax (unit specific)	○	●	<ul style="list-style-type: none"> – Tax management 	

● Material ○ Not material

Sustainability targets and results

Fabège's sustainability targets

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

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

EU Taxonomy

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

Principles for financial reporting according to the EU Taxonomy

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

Recognition of turnover

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

Recognition of operating expenditure

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

Recognition of capital expenditure

Relates to capital expenditure for acquisitions and capital-

ised investment expenditure related to the properties included in economic activities reported above. Capital expenditure of SEK 2,061m represents all expenditure on acquisitions and investments in investment and developable properties in 2025. A further SEK 11m is linked to investments in equipment. For further information, see Notes 19 on page 118.

Compliance with the EU Regulation

We have concluded that the activities that primarily cover our business operations are CCM 7.7 Acquisition and ownership of buildings.

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

We can report within activity CCM 7.2, renovation of in special cases where the redevelopment is significant and the building is not already green according to CCM 7.7. This has not been applicable in 2025.

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

Substantial contribution to environmental objective 1: climate change mitigation

The taxonomy requires buildings constructed before 31/12/2020 (CCM 7.7) to have at least an Energy Performance Certificate (EPC) class A, or to be among the top 15 per cent most energy-efficient buildings in the country to be classed as green. We have judged that the best available data regarding this is the threshold values defined by Fastighetsägarna (Swedish Property Federation). The Swedish Property Federation's threshold value for offices is a primary energy rating of 80 kWh/sqm Atemp. We have a few properties that are not offices but which are considered to be hotels or apartment buildings. The Swedish Property Federation's threshold values for these categories, which are 91 kWh/sqm Atemp and 81 kWh/sqm Atemp respectively, are used for these. If additional statistics become available, for example from Boverket (Swedish National Board of

Housing, Building and Planning), we intend to use them in the future. Current primary energy figures in our buildings, which are compared with the Swedish Property Federation's threshold values, are taken from energy performance declarations that have been conducted.

The taxonomy requires the energy performance of buildings with planning permission after 31/12/2020 to be 10 per cent below the Swedish National Board of Housing, Building and Planning's building regulations (BBR), which is well above our own target that office buildings should be designed for energy requirements 50 per cent below these building regulations. In our technical framework programme, we require that duct leakage testing and thermal imaging always be carried out in accordance with the taxonomy. We carry out full life cycle analysis (LCA) calculations according to Levels in our projects.

Do No Significant Harm (DNSH) criteria

To be aligned with the taxonomy, in addition to making a substantial contribution to an environmental objective, a company must not cause significant harm to any of the other environmental objectives. Fabege fulfils the DNSH requirements for CCM 7.7.

Climate change adaptation

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

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

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

In qualitative scenario modelling, other relevant climate risks such as wind, temperature changes and erosion/subsidence are also evaluated. Ultimately, these risks are deemed to have a negligible impact on our portfolio. We have decided to implement a significant number of the

actions identified in the analyses. These actions have been factored into our operations and will be carried out on an ongoing basis going forward.

Our projects in 2025

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

Minimum Safeguards

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

We screen all our framework agreement suppliers from a sustainability perspective. Pages 55–58 and 84 reflect our process for identifying, preventing and mitigating negative impacts on human rights and working conditions in the value chain. Our anti-corruption process is set out on pages 59–60 and 83. We produce transparent and open accounts of the Group's total tax burden. Find out more about how we work with tax on pages 59–60 and 83.

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

EU Taxonomy cont.

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

Budget year: 2025

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

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

Reported indicators: Turnover

Budget year: 2025

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

EU Taxonomy cont.

Reported indicators: Capital expenditure

Budget year: 2025

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

Reported indicators: Operating expenditure

Budget year: 2025

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

Task Force on Climate-related Financial Disclosures (TCFD)

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

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

Climate-related risks and opportunities

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

Transition risks

In the medium and long term, we can see a strong likelihood of tougher legal requirements having a knock-on effect on companies in the form of more stringent requirements, including measuring and reducing energy use and carbon emissions in operations, property management and projects. There is currently no price for carbon dioxide, but we expect this to be introduced in the near future. A higher carbon dioxide price would, for example, mean increased

material costs, partly in the production of materials such as concrete, crushed stone and steel, and also when it comes to more sustainable materials such as timber products. In the latter case, the cost increase is linked to the fact that demand for these materials is increasing all the time.

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

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

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

Physical climate risks

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

In the longer term there is a risk of groundwater levels falling, which may lead to more water shortages and temporary restrictions on drinking water in several loca-

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

Climate-related opportunities

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

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

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

Environmentally certifying our properties and creating more sustainable buildings is an important strategic goal. Our aim in the short term is to meet customer demand. In the longer term we also want to be well prepared for new, tougher requirements that are likely to be introduced. We have had our climate targets approved by the Science Based Targets initiative (SBTi), thereby supporting the UN climate agreement. Our goal is to achieve carbon neutral property management (Scopes 1 and 2) by 2030, and a 50 per cent reduction in Scope 3 emissions per GFA from the base year 2018. We see good opportunities to transform emissions from property management (Scopes 1 and 2), but it will be a challenge to demonstrate a halving of emissions per built square metre (Scope 3) in kg CO₂ per GFA compared with 2018 through life-cycle analysis of construction projects.

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

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

TCFD index

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

Climate-related risks and opportunities



Transition risks

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

Physical climate risks

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

Climate-related opportunities

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

Environmental responsibility

Climate change

Direction and ambition

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

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

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

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

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

²⁾ Amended outcome for 2024 due to incorrect floorspace.



Material topics

- Climate change adaptation
- Climate change mitigation
- Energy



Impact

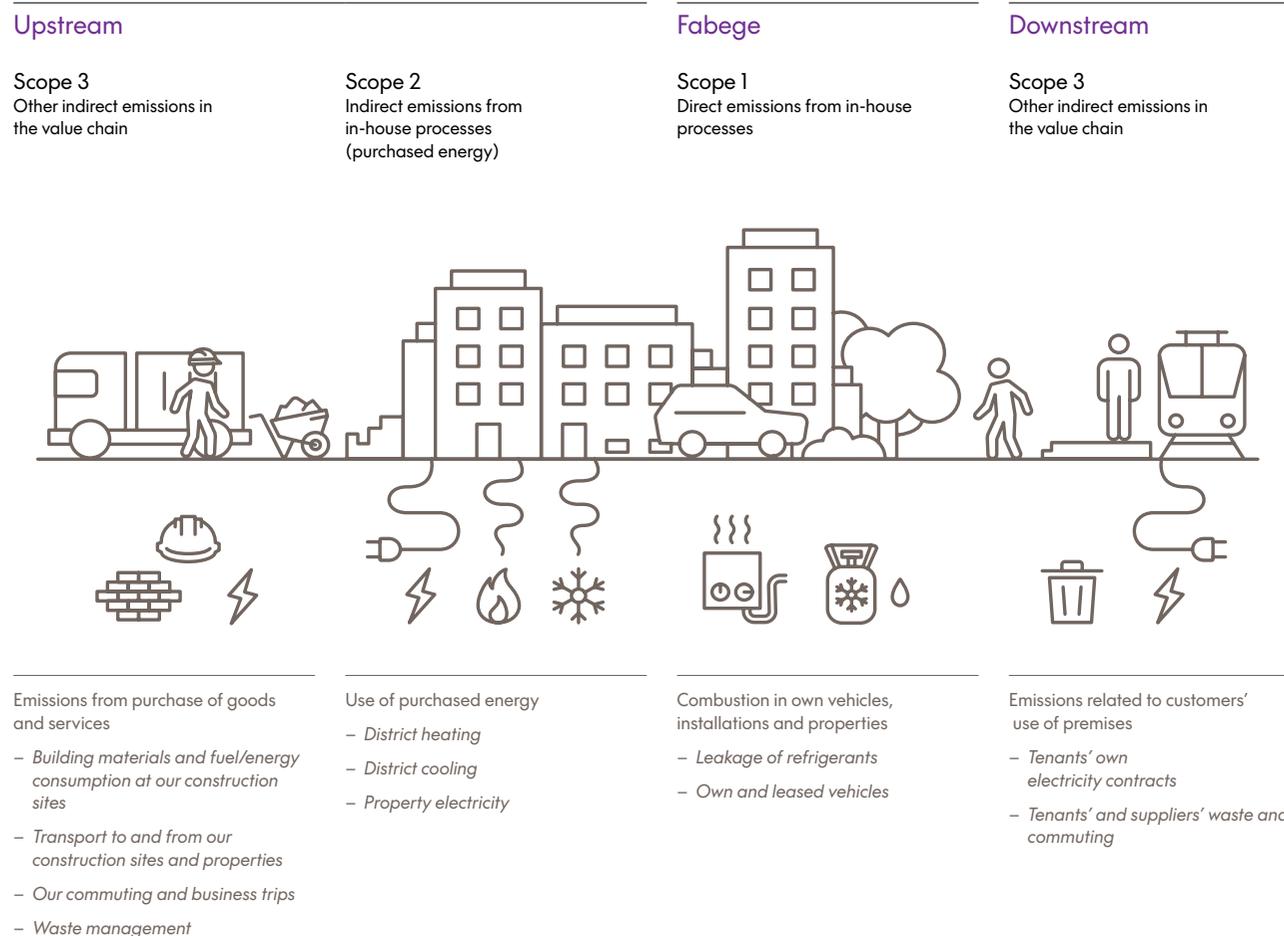
Our climate impact is primarily from energy use, greenhouse gas emissions and materials used in project development. Emissions arise both in our own operations and in the value chain, from energy use in the running of properties, and in the new construction and renovation phase, where material production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

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

Risk management and climate change adaptation

Climate change poses risks both to our business and to the areas we develop. We therefore work to identify and manage climate-related risks across the entire portfolio, with a particular focus on the effects of increased rainfall, heatwaves and other climate-related events that could affect the buildings, their operation and the city districts. Climate change adaptation in the value chain is an area that we monitor on an ongoing basis and will evaluate in future updates of our double materiality assessment. Read more in our TCFD Report on page 38.

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



Policy

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

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

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

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

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

Management of impact

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

However, Fabège's own climate targets actually go further than the current SBTi targets. Our overall target is for our property management (Scopes 1 and 2) to be carbon neutral by 2030. This means having control

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

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

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

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

Reduced climate footprint in construction projects

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

All projects are climate-assessed and the aim is to preserve existing structures to a greater extent than before, and we are developing circular ways of working and increasing the integration of reused materials. The BREEAM and NollCO₂ certification schemes support this work by ensuring the use of structured processes and relevant environmental requirements. Find out more on page 43.



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

Architectural rendering, Nöten 4

Ambitious climate targets

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

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



Management of impact cont.

Climate and energy in property management

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

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

ing by 4 per cent and district cooling by 3 per cent, as we see that power output is an important aspect for ensuring sustainable and cost-effective properties.

Transport and sustainable city districts

We have been using the CERO method (Climate and Economic Research in Organisations) www.cero.nu for many years to promote sustainable travel to and from our city districts. Between 2022 and 2025, the travel patterns of employees in the districts have undergone

significant changes; car use has decreased while public transport has become the dominant mode of transport in terms of journey length. During the year, new travel surveys were carried out in Arenastaden, Solna Business Park and Hammarby Sjöstad. The results show that on average around 85 per cent of customers travel sustainably.

The main reasons for this trend are:

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

Smart buildings and digitalisation

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

Environmental certification

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

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

The role of customers in the climate transition

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

Climate risks and adaptation

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

Our environmental certifications for quality assurance

BREEAM

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

FITWEL

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

CITYLAB ACTION

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

SVANENMÄRKNING (NORDIC SWAN ECOLABEL)

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

NollCO₂

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

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

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

Targets and results

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

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

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

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

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

Greenhouse gas emissions

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

GHG EMISSIONS	GHG-Dir-Abs	Tonnes CO ₂ e	Direct		Development in % 2024–2025	Absolute measures (Abs)			Base year 2018	Calculation method	
						2025	2024	2023			
GHG-Dir-Abs	Tonnes CO ₂ e		Direct	Refrigerant leakage	-100	0	37	0		Fuel-based	
				Service vehicles	0	0	0	0		Fuel-based	
				Total emissions Scope 1	-100	0	37	0	22		
	GHG-Indir-Abs	Tonnes CO ₂ e		Indirect	Heating	-5	1,703	1,798	1,711		Fuel-based
					Cooling	0	0	0	0		Fuel-based
					Electricity	0	0	0	0		Fuel-based
					Total emissions Scope 2 (market-based)	-5	1,703	1,798	1,711	2,519	
					Heating	-5	1,703	1,798	1,711		Fuel-based
					Cooling	0	0	0	0		Fuel-based
					Electricity	-37	1,127	1,781	1,740		Fuel-based
					Total emissions Scope 2 (location-based)	-21	2,830	3,579	3,451		
					Category 1 – Purchased goods and services	-50	1,008	2,003			Average-data
					Category 2 – Capital goods	150	33,558	13,427			Average-data
Category 3 – Fuel-related and energy-related activities	-22	483	616			Fuel-based					
Category 5 – Waste generated in operations	36	23	17			Consumption-based					
Category 6 – Business travel	-81	13	69			Distance-based					
Category 7 – Employee commuting	-44	55	98			Average-data					
Category 8 – Upstream leased assets	-81	1	5			Distance-based					
Category 13 – Downstream leased assets ¹⁾	938	3,124	301			Average-data					
Total emissions Scope 3	131	38,265	16,537	13,258	15,760						
Total emissions Scopes 1–3	118	39,968	18,372	14,970	18,301						
Tonnes CO ₂ e				Carbon offset, district heating supplier	-3	-1,674	-1,734	-1,658			
Tonnes CO ₂ e				Net emissions after carbon offset	130	38,294	16,638	13,312			
Number of applicable properties				Coverage for greenhouse gas emissions reporting ²⁾	-1	85	86	81	74		
%				Proportion of estimated greenhouse gas emissions ³⁾	-97	0.08	3	17			
kg CO ₂ e/m ² /year	GHG Intensity		Scope 1 + Scope 2		-9	1.2	1.3	1.2	2.1		
kg CO ₂ e/m ² /year	GHG Intensity		Scope 3 ⁴⁾		16	216	187	574	440		

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

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

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

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

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

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

Based on today's definition, we have no properties with energy performance certificate F or G and thus no properties that are considered to be covered by the MEPS requirements in the new EPBD.

Energy use

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

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

Environmental certification of buildings

Number of sustainability certifications

(Cert-Tot)

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

Certification scheme¹⁾

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

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

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

Calculation principles

Calculation of GHG emissions

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

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

Reporting of emissions according to the GHG Protocol

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

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

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

Resource use and circular economy

Direction and ambition

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

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



Material topics

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



Impact

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

Policy

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

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

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



Management of impact

Reuse

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

Circularity hierarchy

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

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

Sustainable materials

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

Waste

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

Targets and results

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

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

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

Waste

(Waste-Abs)

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

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

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

Circularity index for added material:

9%

Recycling of waste:

97%



Fabège's reuse hub in Solna Business Park

Social responsibility

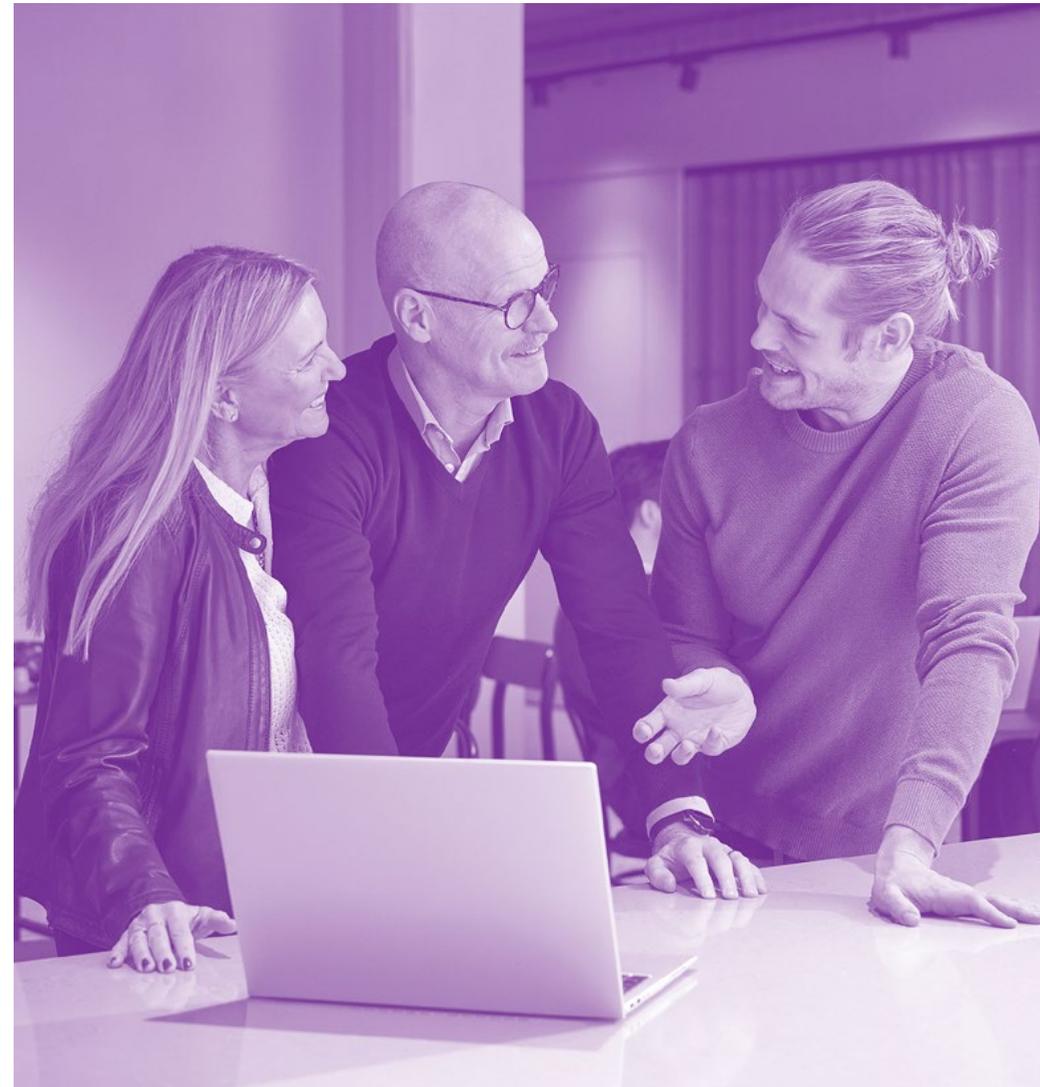
Own workforce

Our responsibility and ambition for the future

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

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

Own workforce	2025	2024
GPTW Trust Index of at least 90 (Satisfied employees, GPTW Trust Index)	88	88
More than 95% of employees should want to recommend Fabega as an employer	94	93
Maintain low level of sickness absence at <3%, aided by regular medical check-ups and continued exercise and wellbeing programmes	2.89	3.43
Aim is to achieve an even gender balance in management (% women)	50	50
Aim is to achieve even gender balance among managers (% women)	38	38
Aim is to achieve an even gender balance among employees (% women)	40	38



Material topics

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



Impact

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

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

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

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

Policy

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

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

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

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

Management of impact

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

A set of core values that characterises our everyday work

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

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

Employee wellbeing and a sustainable working life

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

We actively engage in measures to prevent work-related stress. Managers are expected to have a continuous dialogue with all

members of their teams to detect early signs, identify needs and take action when necessary.

A safe and secure workplace

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

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

Safety in practice

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

SPEAK – a shared set of core values

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

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

We don't feel that we have to prove we can do everything ourselves; we instead ask each other for help and advice when necessary. We work together across departments and, when necessary, bring in specialised expertise. We work on a win-win basis, taking responsibility and keeping our promises.

Skills development and long-term skills supply

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

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

Management of impact cont.

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

Equal opportunities and respect for everyone's equal value

Fabège shall be an inclusive workplace, where all employees are treated with respect and have equal rights and opportunities. No-one is

to be discriminated against on the basis of their sex, gender identity or expression, ethnicity, religion or other belief, disability, sexual orientation or age.

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

Health-certified work environments

Fabège works systematically to create work environments that support a healthy and inclusive working life that is sustainable in the long term. Our own offices maintain high

standards regarding environmental and health performance. All our offices are BREEAM In-Use certified, and our head office is also Fitwel certified.

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

Profit-sharing fund creates shared commitment

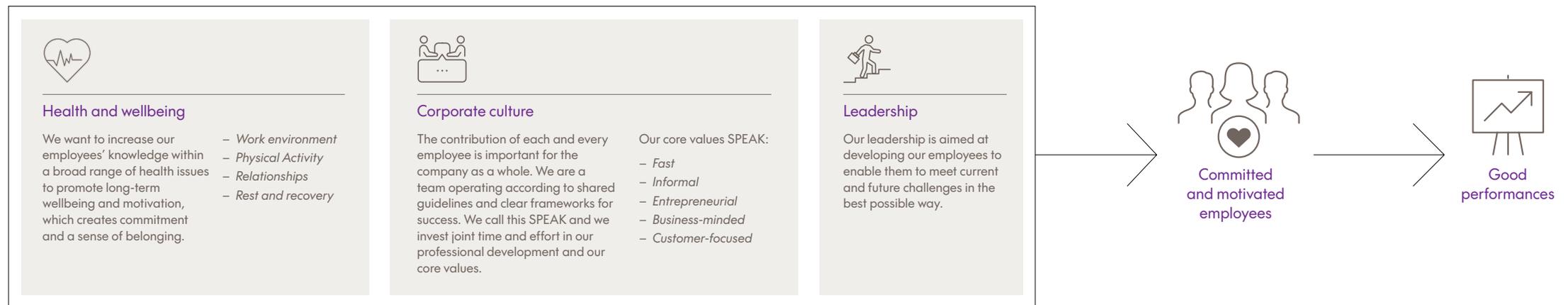
All employees are covered by Fabège's profit-sharing scheme, which aims to create a

shared commitment and a long-term ownership perspective in the company. Allocations are made in the form of Fabège shares based on defined targets. The shares are tied up for a period of five years, and amount to a maximum of two price base amounts per employee and year.

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

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

Employees in focus



Targets and results

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

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

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

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

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

Employees and governance

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

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

Equal opportunities/gender equality¹⁾

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

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

Targets and results cont.

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

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

Percentage of women within each area, %

Property Management incl. operations	29
Projects & Business Development	50
Business Support	56
Birger Bostad	56

Proportion of entire company employees within each area, %

Property Management incl. operations	55
Projects & Business Development	26
Business Support	12
Birger Bostad	7

Sickness absence

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

Accidents

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

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

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

Number of employees at year-end

229

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



Every year, we conduct Great Place To Work's survey to find out what our employees think of us as an employer. The 2025 target was to achieve a Trust Index score of 89. The outcome was unchanged at 88.



Workers in the value chain

Direction and ambition

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

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



Material topics

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



Impact

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

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

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



We work to prevent risks and strengthen labour rights for all those working in our value chain.

Policy

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

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

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

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

Management of impact

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

Systematic work with suppliers

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

Social inclusion

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

Safety when working with contractors

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

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

Accidents and near miss incidents

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

Outlook

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

Process for management and monitoring of suppliers

1

Procurements/enquiries

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

2

Upon signing the contract

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

3

Management of non-conformities

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

4

During term of the contract

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

5

Results of the sustainability screening/audit:

No remarks: Cooperation continues.
Minor remarks: A joint action plan is drawn up.
Significant remarks: The cooperation is terminated and a new procurement process initiated, unless acceptable explanations can be presented.

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

Cross-sector cooperation for a sustainable construction sector

The property sector is in agreement that a sustainable construction industry is not just a competition issue but also something that benefits all stakeholders. We have been working together with colleagues in our sector to develop a digital tool for reviewing the property sector's supplier categories. The aim is to avoid

duplication for suppliers by making sure they don't have to answer similar questions in connection with procurements from different property companies, and to enable more suppliers to be screened. This will allow the industry to set a new standard. We have teamed up with eight property companies with large

office property portfolios in the Stockholm region to develop collective supplier requirements in the area of sustainability. We have started categorising the responses so that there is harmonisation with ERSR reporting.

Targets and results

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

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

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

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

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



Since 2020, we have cooperated with TalangAkademin to help people get established in the labour market. Since the start of our partnership, around 600 people have been matched with traineeships and around 300 of them have moved on to jobs or further studies.

Target	2025	2024	Suppliers	2025	2024
100% sustainability-screened and approved framework agreement suppliers	94	96	Accident rate, contractors (LTAR) ¹⁾	5	2

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

Corporate governance information

Responsible business conduct

Direction and ambition

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

Sound business ethics, continuous dialogue

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

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

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



Material topics

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



Impact

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

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

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

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

Policy

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

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

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

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

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

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

Management of impact

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

Internal control

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

Non-conformity management and whistleblower service

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

reports were received via the whistleblower function in 2025.

Tax

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

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

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

Targets and results

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

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

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

Framework

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

Other responsibilities

Water resources

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

Water consumption target

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

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

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



Water

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

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

Affected communities

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

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

As a large and committed property owner with a focus on developing attractive office properties and premises for various businesses

and organisations, we contribute to strengthening the city's working life. By offering modern and sustainable premises in prime locations, we attract businesses and organisations that in turn create life, jobs and development in the districts.

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

Transport links

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



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

Range of service outlets

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

Experiences and meeting places

Culture and community are at the heart of our approach to developing our city districts. Creating places for creativity and shared experiences strengthens both identity and community. We run various initiatives, including:

- Street Gallery, which makes art accessible in everyday life and creates a more inspiring urban life.
- Collaboration with Young Opera, which gives children and young people better access to culture and creative expression.
- In BID Flemingsberg, we are collaborating with property owners and public stakeholders to further enhance safety, services and culture in the district.

Greenery and pocket parks

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

Health and wellbeing

We want to help ensure that everyone who lives in, works in or passes through our districts has the conditions for good health and wellbeing. The districts should encourage activity and, in

addition to building cycle paths and planning footpaths, we want to enable gyms and fitness centres to get established. The Pep Parks concept provides activity parks designed for all ages that have been developed as part of a collaboration between Fabege, Generation Pep and the City of Solna. They offer open activity spaces for spontaneous play and exercise, thereby contributing to movement, wellbeing and safety.

Customer front and centre

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

A safe everyday life

Well-designed urban spaces increase wellbeing, safety and usage. We work with architecture, lighting, materials and spaces to create districts that are visually attractive and that encourage activity and a desire to spend time there.

Our local operations teams carry out regular inspections and risk analyses to ensure safe everyday experiences for our tenants. We work systematically with the security of our properties by installing modern access control systems, time-controlled entrances and escape routes, and conducting extensive operational safety and fire safety work.

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

Social engagement

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

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

Long-term partnerships relating to social engagement enable us to create completely new opportunities for ourselves and our customers.



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

We engage with local sports clubs and schools to promote the health of young people and offer internships and summer jobs. During the year, we participated in LAVA, a labour

market fair for the urban management and development section at the Royal Institute of Technology (KTH), to inform young people about careers in the property industry, and took on trainees from the Tekniksprånget programme, which helps inspire more young people to train as engineers.

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

GRI index

Statement on use

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

GRI 1 standard

GRI 1: Foundation 2021

GRI Sector Standard

No Sector Standard is available yet.

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

GRI index cont.

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

GRI index cont.

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

Auditor's report and opinion

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

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

Conclusion

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

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

Basis for conclusion

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

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

Responsibilities of the Board of Directors and the CEO

The Board of Directors and the CEO are responsible for ensuring preparation of the Sustainability Report in accordance with applicable criteria, as presented on pages

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

Auditor's responsibilities

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

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

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

We are independent in relation to Fabege AB, in

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

The review procedures mainly include:

- Enquiries and confirmations
- Analytical review by analysing Fabege AB's performance
- Detailed review by sample checking underlying documentation

Stockholm, 16 March 2026

KPMG AB

Mattias Johansson
Authorised Public Accountant

Torbjörn Westman
Specialist member of FAR

The auditor's opinion regarding the statutory Sustainability Report

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

Engagement and division of responsibilities

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

Scope and focus of the review

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

Opinion

A statutory sustainability report has been prepared.

Stockholm, 16 March 2026

KPMG AB

Mattias Johansson
Authorised Public Accountant

Fabege

Directors' Report

2025

Directors' Report

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Operational earnings

The Board of Directors and Chief Executive Officer of Fabege AB (publ), company registration number 556049-1523, hereby present the 2025 Annual Report for the Group and Parent Company.

Business concept

Fabega develops sustainable city districts, with a primary focus on commercial properties within a number of well-located submarkets in the Stockholm region. We create value through property management, property development and transactions, and we want to be a supportive partner that puts people front and centre and helps companies, places and our city to progress.

The business

Fabega is one of Sweden's largest property companies. We develop attractive and sustainable city districts, with a primary focus on commercial properties within a number of well-located submarkets in the Stockholm region. The Group also includes Birger Bostad, which is a property development company focused on residential 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 Fabega's thorough knowledge of the market, creates a solid foundation for efficient property management and high occupancy rates.

The transactions and investments made in 2025 continued to reflect our focus on the prioritised submarkets of Stockholm inner city, Solna, Hammarby Sjöstad and Flemingsberg. At 31 December 2025, we owned 100 properties with a combined rental value of SEK 4.3bn, a lettable area of 1.3 million sqm and a carrying amount of SEK 78.5bn (78.9), of which development and project properties account for SEK 9.4bn (14.1). Of the rental value, 84 per cent (84) related to offices. The financial occupancy rate for the portfolio as a whole was 86 per cent (88).

Global concerns and a weaker economy have given rise to increased uncertainty in the rental market. Letting processes are taking longer, as companies consider their options. We note that activity in the rental market in Stockholm has been more cautious, but rent levels generally remain stable. Lettings continue to be agreed at good

levels, but previously high index-linked increases have limited the potential for renegotiations. Vacancies have generally increased over the past year. However, we did note more positive signs in the rental market at the end of the year. During the period, 194 (134) new leases were signed with a combined rental value of SEK 236m (184), with 100 per cent (98) of the space being connected 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). The retention rate during the year was 80 per cent (57).

Responsible business conduct

We have prepared a sustainability report according to the Global Reporting Initiative (GRI). The Sustainability Report has been prepared to meet sustainability reporting requirements in accordance with Chapter 6 of the Annual Accounts Act and the extent to which our turnover, operating costs and investments are covered by the EU taxonomy. The Sustainability Report is published in full on pages 26–66. Our efforts to pursue operations sustainably and responsibly are a success factor that permeates the business and involves our employees in various ways. Our focus is on sustainable urban development, energy and the environment, responsible relationships with stakeholders and our operating envi-

Property-related KPIs

	2025	2024	2023
No. of properties	100	100	100
Lettable area, 000 sqm	1,271	1,271	1,246
Financial occupancy rate, %	86	88	91
Rental value, SEKm	4,331	4,172	3,872
Net lettings, SEKm	36	-108	165
Surplus ratio, %	74	74	75

Our business model

Property Management

Low risk – stable cash flows

Finding the right premises to match a customer's specific requirements and ensuring they are happy with both the premises and the surrounding area is a cornerstone of our business model. This is accomplished through long-term work and based on close dialogue with the customer, building mutual trust and loyalty.

Property Development

Creating value – increasing quality in the portfolio

Property development and new production is the second key cornerstone of our business. Our aim is to attract long-term tenants to properties have not been fully developed, and to then redesign them together with the tenant to create properties that are attractive and sustainable over time.

Transactions

Financing projects – increasing the potential in the portfolio

Property transactions are also a cornerstone and a natural element of our business model. The company continuously analyses its property portfolio to take advantage of opportunities to increase value growth, both through acquisitions and sales.



Operational earnings cont.

ronment, satisfied customers and health and safety, health, job satisfaction and professional development opportunities for our employees. As an urban developer, it is important for us to take responsibility for ensuring that our property portfolio is managed, and our investments made in a way that is sustainable in the long term. Making sure a mix of offices, residential units, services and recreation areas are built close to good public transport connections makes for vibrant and safe environments. A strong environmental focus means, for example, that the properties are environmentally certified, customers are always offered green leases and Fabege has ambitious targets in relation to reducing energy use and our overall carbon footprint. Satisfied employees are a key factor for our success, and we have a high confidence rating. It is essential to uphold a healthy corporate culture and ethically sound conduct, and to respect human rights. We monitor our suppliers to ensure they are acting in accordance with our Code of Conduct.

Fabège's reporting in accordance with the EU taxonomy is detailed on pages 35–37.

Acquisitions and sales

During the first quarter, the Ynglingen 10 property was sold and vacated. The purchase price was SEK 960m before deduction of deferred tax. In the third quarter, 7,800 sqm of building rights in part of the Paradiset 23 property on Västra Kungsholmen were divested for a purchase consideration of SEK 200m, with planned exit in May 2026.

Investments in existing properties and ongoing projects

The aim of Fabège'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. Investments in existing properties and projects during the period totalled SEK 2,061m (2,376), of which SEK 1,427m (1,606) related to investments in project and development properties. Capital invested in the investment property portfolio amounted to SEK 643m (770), a significant proportion of which related to tenant customisations.

The project relating to Separatorn 1, Flemingsberg, was completed, and Alfa Laval took possession of its premises as planned on 30 April. The redevelopment of Nöten 4 for Saab was completed in the autumn, and Saab took possession of the premises in two phases in September and November. Furthermore, the projects in Påsen 1 (Hammarby Sjöstad) and Ackordet 1 (Haga Norra) have been completed. The investment to replace the facade and upgrade technical installations at Ormträsket 10 (Wenner-Gren Center) is ongoing. The high-rise section was vacated in the spring and work has begun on the facade. The works are expected to be completed in the first quarter of 2027. The investment is estimated at SEK 609m.

The development of the Farao 16 and Kairo 1 properties on Dalvägen in Solna began during the year with the dismantling of the existing buildings. The approved investment concerns the dismantling of existing buildings, groundwork and foundations, the reorganisation of infrastructure and the preparation of construction documents. The investment aims to enable the future development of the buildings along Dalvägen. The investment is estimated at just over SEK 600m.

Birger Bostad's project in Haga Norra comprises a total of 288 apartments, including 78 rental apartments. The construction is proceeding according to schedule. The first phase, Brf Alma with 23 apartments, was completed and finalised in the second quarter and the 78 rental apartments were completed ready for occupancy in the fourth quarter. The remaining apartments will be completed in 2026.

Investments, 2025

SEKm	2025	2024
Investments in the investment property portfolio	634	770
Investments in the development property portfolio	189	144
Investments in the project portfolio	1,238	1,462
Total investments	2,061	2,376

Income and net operating income

Rental income increased to SEK 3,480m (3,438) and net operating income amounted 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 SEK 23m. Net operating income in a like-for-like portfolio decreased by approximately -2.2 per cent (+4.9). The surplus ratio was 74 per cent (74).

Profit from residential development

Income is recognised 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).

Earnings from 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 value, 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 year 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).

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.

Tax

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

Current tax

Tax loss carryforwards, which are expected to reduce the tax expense in future years, are estimated at SEK 2.5bn (2.5), of which 1.5bn (1.5) was recognised at valuation. Payment of income tax can also be delayed through tax depreciation of the properties. In the case of a direct sale of property, profit for tax purposes, defined as the difference between the selling price and the tax residual value of the property, is realised. If the property sale is made in

Operational earnings cont.

the form of a company, this effect can be reduced. It is generally expected that current tax will remain low over the next few years.

Deferred tax liability/tax asset

On 31 December 2025, the difference between the book and tax residual values of our properties was approximately SEK 48.6bn (49.3). Net deferred tax liabilities amounted to SEK 8.3bn (8.4).

Deferred tax

SEKm	2025	2024
Tax loss carryforwards	-312	-309
Difference between book and tax values in respect of properties	8,494	8,632
Derivatives	78	112
Miscellaneous	5	-11
Net debt, deferred tax	8,265	8,424

Tax paid

SEKm	2025	2024
Income tax	0	0
Property tax	281	258
VAT	11	11
Stamp duty	1	1
Energy tax	24	23
Total	318	293

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).

In the Projects segment, unrealised changes in value of SEK 19m (169) were recognised. 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). Profit from property management amounted to SEK 56m (-23). Impairment losses on developable properties amounted to SEK -24m (-73). Unrealised changes in value totalled SEK 0m (-15). Further information about the breakdown by segment is provided in the segment report under Note 5 on page 112.

Goodwill

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

Investment properties

Recognised property value relates to our investment property portfolio, including project and land properties. At year-end, the total property value amounted to SEK 78.5bn (78.9).

Developable properties

The carrying amount refers to ongoing projects managed by the company itself and developable properties for future construction within Birger Bostad. The value at year-end totalled SEK 933m (754), SEK 743m (550) of which relates to ongoing construction and SEK 190m (204) to 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). Approved but unpaid dividends of SEK 157m have reduced shareholders' equity. Equity per share attributable to Parent Company shareholders totalled 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.

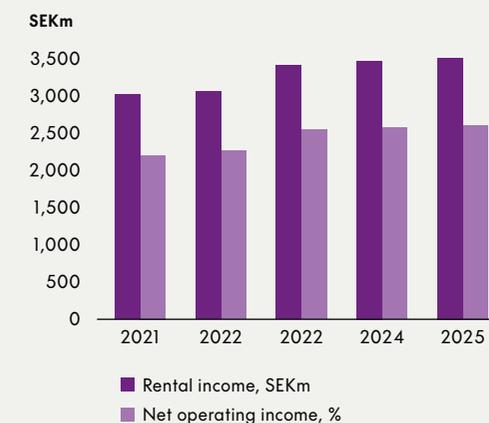
Parent Company

Sales amounted to SEK 396m (428) and profit before tax amounted to 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 SEK -375m (-120). Net investments in property, equipment and shares totalled SEK 1m (2).

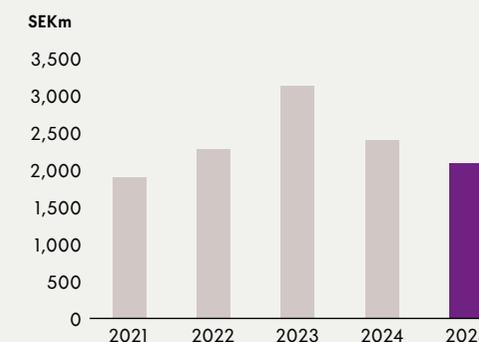
Human resources

The average number of employees in the Group during the year was 210 (210), including 83 women (77). The average number of employees is calculated at an individual level and corresponds to the number of full-time positions. At year-end, the number of employees was 229 (229), including 96 (77) women. Of the total number of employees, 194 (191) were employed by the Parent Company and 16 (19) by the wholly owned subsidiary Birger Bostad. See Note 6 on pages 113–114 for further details. See also Note 6 for information about guidelines on remuneration of senior executives.

Rental income and net operating income



Investments



Financing

Financial targets at 31/12/2025

	Target	Outcome
Equity/assets ratio, %	> 35	45
Interest coverage ratio, times	> 2.2	2.6
Loan-to-value ratio, %	Max 50	43
Debt ratio, times	Max 13.0	13.6

Financing, 2025

The banking and capital markets continued to enjoy a strong trend during the year, resulting in increased credit appetite and declining 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. At year-end, 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 during the year and stood at 2.82 per cent at year-end.

As previously, we guarantee access to unutilised credit facilities to cover all outstanding commercial paper at any given time. Including the backup facility for the commercial paper programme, undrawn credit facilities at year-end amounted to SEK 6.0bn (6.0). 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 period, interest totalling SEK 57m (93) relating to project properties was capitalised.

Interest-bearing liabilities

Access to long-term and stable financing is crucial to the pursuit of a sustainable business in the long term. We therefore value lasting relationships with our creditors, built on trust. Our lenders include the major Nordic banks and investors on the Swedish capital market. Credit agreements with the banks to a certain extent enable the company to borrow funds as needed within a predetermined framework and terms. Our aim is to be a proactive in the capital markets and to refinance bank loans well in advance of maturity, usually 12 months. The company also endeavours to attain maturities that are as long as possible, at a reasonable cost. The average fixed-term maturity at year-end was 3.0 years (3.5).

Financing at 31/12/2025

	2025	2024
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 committed credit facilities, SEKm	5,960	5,960
Fixed-term maturity, years	3.0	3.5
Fixed-rate period, years	1.5	1.8
Fixed-rate period, portion 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

Green financing at 31/12/2025

	Credit lines	Outstanding loans and bonds
Green MTN bonds, SEKm	11,800	11,800
Green bonds via SFF, SEKm	574	574
Green commercial paper, SEKm	2,795	2,795
Green loans, other, SEKm	24,800	18,840
Total green financing, SEKm	39,969	34,009
Proportion of green financing, %	99	99
Total available green borrowing facility, SEKm	42,175	
– of which unrestricted available green borrowing facility, SEKm	10,806	

Fixed-rate period

The fixed-rate period is mainly set using interest rate swaps. At year-end, the average fixed-rate period was 1.5 years (1.8) excluding callable derivatives. The adjusted fixed-rate period including callable derivatives amounted to 2.1 years (2.6). Fixed interest through fixed loans totalled SEK 2.0bn (2.4) at year-end. The derivatives portfolio consisted of traditional interest rate swaps totalling SEK 13.7bn (15.6), extendable swaps of SEK 0.5bn (-) and callable swaps totalling SEK 7bn (7). The traditional swaps mature in 2032 and carry fixed annual interest of between 0.11 and 2.20 per cent. The callable swaps carry a fixed annual interest rate of between 1.82 and 2.50 per cent and can be cancelled by the bank every third month. The derivatives portfolio is measured at market value and the change in value is recognised in profit or loss. At year-end, the recognised surplus value of the portfolio was SEK 377m (543). The change in value is of an accounting nature and has no impact on the company's cash flow. At maturity, the market value of derivative instruments is always zero. Find out more about fixed-income derivatives and their valuation under Note 3 on pages 107–111.

Collateral

Our borrowings have traditionally been primarily secured via mortgage deeds on properties, and to some extent shares in property-owning subsidiaries as well. Borrowing on the capital market via our MTN programme and commercial paper programme is unsecured, which means that some properties are unencumbered. The proportion of unencumbered property at year-end was 42 per cent (41) of the total property value.

Covenants

Our obligation concerning covenants is similar in the various credit agreements and stipulates, in addition to being listed on a stock market, an equity/assets ratio of at least 25 per cent and an interest coverage ratio of at least 1.5x. Loan-to-value ratios limit the scope for borrowing at property level.

Financing cont.

At property level, the maximum possible loan-to-value ratio usually amounts to between 60 and 70 per cent, depending on the type of property and financing.

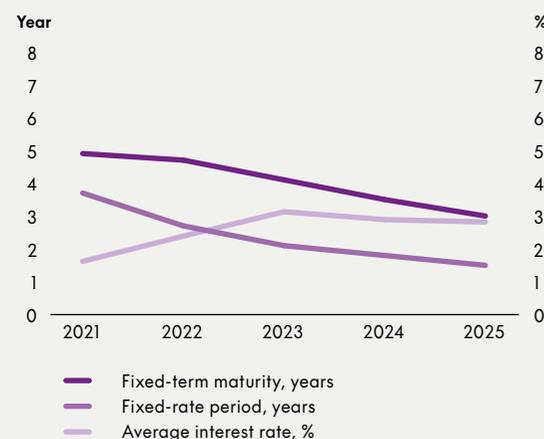
Sustainable financing

We want to ensure we have a responsible approach to business in all aspects. We consider this to be a prerequisite for achieving long-term profitability. This affects our ability to attract customers and also skilled staff, the value of our properties and the level of pride among our employees, our ability to handle future climate change and also the assessment of us by both analysts and equity and bond investors. Green financing is a natural extension of the sustainability efforts that are conducted throughout the organisation. It provides us with more responsible financing, a broader investor base and trusting relationships with our capital providers.

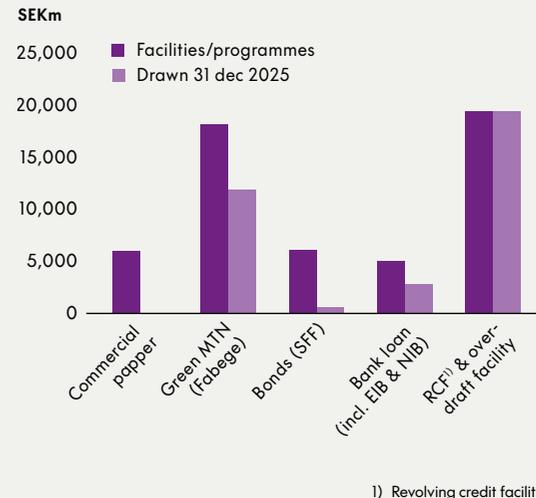
All our capital providers, including banks and capital markets, offer green financing through the financing of environmentally-certified properties. Green financing offers us better conditions both with banks and on the capital market, along with access to more sources of financing. At year-end, 99 per cent (99) of outstanding loans and lines of credit were green.

Fabège's green financing framework was updated in June 2025. The framework has been designed to give Fabège 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 Fabège's ambition to contribute to the goals of Agenda 2030. The independent provider of financial analysis S&P (previously Cicero) has issued a second opinion, with ratings of 'medium green' for the green terms and conditions. Our MTN programme, commercial paper programme and a back-up facility for both are linked to the framework. The MTN programme framework amounts to SEK 18,000m and the framework for the commercial paper programme is SEK 5,000m.

Financing



Breakdown of sources of financing



Green financing



Supply of capital



Loan maturity structure, 31 Dec 2025, SEKm

	Credit agreements	Outstanding bank	Outstanding capital market
Commercial paper programme	2,795	—	2,795
< 1 year	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	—
Total	40,384	19,255	15,169

Interest rate maturity structure (incl. derivatives), at 31 Dec 2025

	Amount, SEKm	Average interest rate, %	Share, %
< 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	—	—	—
Total	34,424	2.74	100

Financing cont.

Reports are sent to investors each quarter, as well as in a more comprehensive form annually. Find out more and access links to prospectuses, frameworks, second opinions, feedback etc. at fabege.se/en/about-fabege/investors/financing.

Capital structure and debt management

The main task of Fabege's debt management activities is to ensure that the company continually maintains a stable, well-balanced and cost-efficient financial structure through borrowing from banks and capital markets. We strive to achieve a balance between different forms of financing on both the capital and banking markets, with long-term relationships with the major lenders having high priority. We have chosen to have a significant proportion of our borrowing in the form of bank financing and want to continue to nurture our long-term relationships with the Nordic banks.

Liquidity

Liquidity varies significantly over the year for a property company, as rent payments are made quarterly while running costs are relatively evenly allocated over time. Since the type of revolving credit facility that we use can be utilised as needed, it is extremely well adapted to operations and enables the avoidance of surplus liquidity.

Finance policy

Financing operations are governed by the company's finance policy, which is established by the Board of Directors. The primary task of financial management is to ensure that the company maintains stable, well-balanced and cost-efficient financing at all times. The fixed-rate period must take account of the circumstances at any given time. Potential currency exposures must be minimised. The finance policy also states the counterparties that the company is permitted to deploy while governing the authority and delegation of responsibility for the organisation.

Shares and share capital

Our share capital at year-end was SEK 5,097m (5,097), represented by 330,783,144 shares (330,783,144). All shares carry the same voting rights and entitle the holder to the same share of the company's capital. The quotient value amounts to SEK 15.41 per share. The following indirect or direct shareholdings in the company represent one tenth or more of the votes for all shares in the company:

Holdings, 31/12/2025

	Percentage of votes, %
Norwegian Property ASA	22.88
Backahill AB	16.72

Through Fabege's profit-sharing fund and the Wihlborg profit-sharing fund, at year-end the employees of Fabege owned a total of 1,280,130 shares, representing a stake of 0.38 per cent (0.41) in the company.

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. Fabege's treasury shareholding amounted to 16,206,048 at year-end. Repurchases have been made at an average price of SEK 120.23 per share. The holding represents 4.89 per cent of the total number of registered shares. No repurchases were carried out in 2025.

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.

Outlook for 2026

Global concerns and a weaker economy have given rise to increased uncertainty in the rental market. Letting processes are taking longer, as companies consider their options. We note that activity in the rental market in Stockholm has been more cautious, but rent levels generally remain stable. Lettings continue to be agreed at good levels, but index-linked increases in recent years have limited the potential for renegotiations. Vacancies have generally risen during the year.

Access to capital market financing improved significantly last year, with continued good access to capital and lower margins. Market interest 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 Fabege'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, which had increased since the second half of 2022, have stabilised and even decreased slightly in the most central parts of Stockholm. Completed transactions in Fabege's submarkets confirm that the decline in values has levelled out and that long-term investors are willing to pay well for quality in Stockholm.

Fabège enjoys a consistently 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-placed to take on the challenges and opportunities open to us on the market over the coming year.



Financing cont.

Dividend policy

We aim to pay a dividend to our shareholders comprising the part of the company's profit that is not required for the consolidation or development of the business. Under current market conditions, this means that the dividend is expected to amount to, on an enduring basis, at least 50 per cent of the profit from ongoing property management and the gains realised on the sale of properties after tax.

Proposal for the distribution of profits

The following amount is at the disposal of the AGM:

SEK	
Retained earnings	3,462,720,233
Profit/loss for the year	443,145,265
Total	3,905,865,497

The Board of Directors and the Chief Executive Officer propose that the amount be allocated as follows:

SEK	
A dividend of SEK 2.20 per share to the shareholders	692,069,611
To be carried forward	3,213,795,886
Total	3,905,865,497

The dividend amount is based on the total number of shares outstanding at 31 December 2025, i.e. 314,577,096 shares. The total dividend amount is subject to alteration up to and including the record date, depending on share buybacks.

Statement of the Board of Directors on the proposed dividend grounds

Our Group equity has been calculated in compliance with IFRS reporting standards and IFRIC interpretation statements as adopted by the EU, and Swedish law through the application of Recommendation RFR 1, Supplementary Accounting Rules for Corporate Groups, of the Swedish Sustainability and Financial Reporting Board. The Parent Company's equity has been calculated in accordance with

Swedish law, applying recommendation RFR 2 from the Swedish Sustainability and Financial Reporting Board (Supplementary Accounting for Legal Entities). The Board of Directors has established that the company will have full coverage for its restricted equity after the proposed dividend. The Board of Directors considers that the proposed dividend is defensible based on the criteria contained in the second and third paragraphs of Section 3 of Chapter 17 of the Swedish Companies Act (nature, scope and risks of the business, consolidation requirements, liquidity and other financial circumstances). The Board would like to make the following comments pertaining thereto:

Nature, scope and risks of the business

The Board estimates that the company's and the Group's equity after the proposed dividend will be sufficient in view of the nature and scope of the business and the associated risks. In drawing up its proposal, the Board has taken account of the company's and Group's equity/assets ratio, historical and budgeted performance, investment plans and the general economic environment.

Consolidation requirements

The Board of Directors has made a general assessment of the company's and the Group's financial position and ability to meet their obligations. The proposed dividend constitutes 5.7 per cent of the Parent Company's equity and 1.8 per cent of consolidated equity. The stated target for the Group's capital structure is a minimum equity/assets ratio of 35 per cent, and the Group will be able to maintain an interest coverage ratio of at least 2.2 even after the proposed dividend. In view of the current situation on the property market, the company and the Group have a good equity/assets ratio. In light of this, the Board considers that the company and the Group are in a good position to take advantage of future business opportunities and withstand any losses that may be incurred. Planned investments have been taken into account in the proposed dividend payment. Nor will the dividend have any significant impact on



Norrtälje 24, Stockholm inner city

the company's or the Group's ability to make further commercially motivated investments in accordance with the adopted plans. In the Parent Company, some assets and liabilities have been measured at fair value in accordance with Chapter 4, Section 14 of the Swedish Annual Accounts Act. The impact of this valuation, which affected equity in the Parent Company by SEK 282m (414), has been taken into account.

Liquidity

The proposed dividend will not affect the company's and the Group's ability to meet payment obligations in a timely manner. The company and the Group have good access to liquidity reserves in the form of short- and long-term credit.

Agreed credit lines can be drawn at short notice, which means that the company and the Group are well prepared to manage variations in liquidity and any unexpected events.

Other financial circumstances

The Board of Directors has assessed all other known circumstances that may be significant for the company's and the Group's financial position and that have not been addressed in the above. No circumstance has been discovered in the course of the assessment that would cast doubt on the defensibility of the proposed dividend stated above.

Risks and opportunities

We operate mainly on the commercial property market in Stockholm and are affected by the performance of the Swedish economy, in particular the services sector. Our risk exposure is limited and, to the extent possible, controlled in respect of properties, tenants, lease terms, financing terms and business partners. Risks and uncertainties relating to cash flow from operations relate primarily to changes in rents, vacancies and interest rates. Changes in the value of the property portfolio represent another uncertainty, as

does access to financing. We endeavour to be a sustainable and responsible company, which means managing risks associated with such issues as climate impact, environmental impact, ethical conduct and human rights. In today's digitalised world, cyber threats and the risk of data leaks are also factors that we need to acknowledge and manage. Fabege follows social developments and we are at the forefront when it comes to harnessing digitalisation and technological developments, particularly in terms of

managing and monitoring property operations. Overall responsibility for our risk management rests with the Board of Directors, while operative work has been delegated to the CEO and management. Risk management is integrated into day-to-day operations and firmly established in Fabege's various processes. To follow is a description of our view on, and management of a selection of significant risks that, if properly managed, also represent opportunities.

Categorisation of risks

Market and transactions

	Likelihood	Consequence
Rental income – customer bad debts	●	●
Rental income – vacancy rate	●	●
Rental income – rent levels	●	●
The office of the future	●	●
Geographic concentration	●	●
Property expenses	●	●
Properties' operation and function	●	●
Projects – schedules and costs	●	●
Projects – unleased project space	●	●
Planning processes	●	●
Residential development	●	●
Property values	●	●
Property acquisitions	●	●
Property sales	●	●

Financial

	Likelihood	Consequence
Liquidity and refinancing risk	●	●
Interest rate risk and valuation of fixed-income derivatives	●	●

Environment

	Likelihood	Consequence
Contamination and environmental damage	●	●
Climate change	●	●
Greenhouse gas emissions	●	●

Tax

	Likelihood	Consequence
Tax laws	●	●
Sustainable tax management	●	●

Ethics and anti-corruption

	Likelihood	Consequence
Fraud, bribery, unethical conduct	●	●

Employees

	Likelihood	Consequence
Workforce planning	●	●
Dependency on key individuals	●	●

Social conditions and respect for human rights

	Likelihood	Consequence
Unacceptable working conditions, violations	●	●

Communication and cyber security

	Likelihood	Consequence
Data leaks, stock market regulation breaches	●	●
Media, brand	●	●
Information security, infringement	●	●
System support availability	●	●

Risks and opportunities cont.

Market and transactions – Rental income and property expenses

Rental income and property expenses

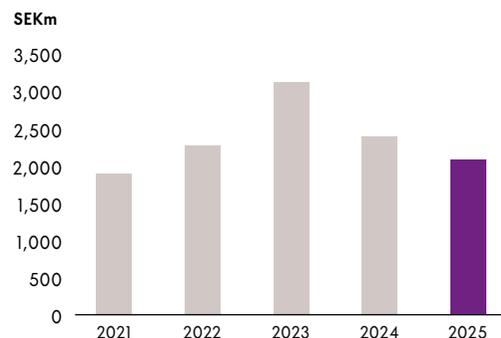
With modern properties in prime locations, the risk of structural vacancies in our property portfolio is low. Vacancies that arise affect cash flow in the period it takes to re-let and potentially renovate vacant premises. The office rental market in Stockholm remained weak during the year and, like the rest of Stockholm, we were affected by high vacancies and prolonged decision-making processes.

Global concerns and a weaker economy are giving rise to increased uncertainty in the rental market. Letting processes are taking longer, as companies consider their options. The risk of rent losses is also greater in light of the economic downturn. In 2025, the vacancy rate rose slightly to 14 per cent, while net lettings were positive. Rental income saw a slight increase during the year, mainly due to the index and completed project properties, and is expected to continue growing over the next few years with indexation and completion of project properties.

Sensitivity analysis, cash flow and earnings

	Change, %	Effect, SEKm
Rental income, total	±1	36.0
Rent level, commercial income	±1	34.9
Financial occupancy rate	±1	39.2
Property expenses	±1	9.0

Investments



Risk	Assessment	Impact and management of risk, commentary 2025
Rental income – credit risk, bad debt losses	<p>Likelihood: ● Consequence: ●</p> <p>Customers' ability to pay is affected by their stability and the general business climate. Under normal circumstances, the risk of cancelled payments and bad debt losses in our portfolio is low as we have stable customers and sound procedures in place. However, this risk has increased for companies in vulnerable industries that can be affected by economic downturns.</p>	<p>The lease portfolio is spread among many industries and companies of different sizes. The 25 largest tenants are stable companies and comprise just over 40 per cent of the total rental value.</p> <p>The tenants are highly solvent and rent losses are historically small. This is due in part to favourable credit ratings and in part to efficient procedures that quickly identify late payers.</p>
Rental income – vacancy rate	<p>Likelihood: ● Consequence: ●</p> <p>We believe the risk of structural vacancies is low. However, larger individual terminations may have a limited financial impact in the short term.</p> <p>Changes in vacancy rates in the portfolio could have a delayed positive or negative impact on rental income.</p> <p>New production of office properties and demand for office premises affect rent levels and the vacancy rate.</p> <p>Over the past few years we have seen an increase in digitalisation and working from home, and the future of the office is a topic of discussion. We believe that demand is now primarily related to economic conditions, and that there is a need for offices as workplaces and meeting venues, with modern offices in attractive locations being in particular demand.</p>	<p>The risk of structural vacancies in the investment property portfolio is deemed minor considering the portfolio's central locations, modern premises and stable customers.</p> <p>Fabege's portfolio generates stable cash flow from property management operations. The premises of development properties are kept vacant during development, which negatively impacts cash flow during the period. This is done consciously to create greater value over the long term.</p> <p>Our vacancies are mainly in modern properties in attractive locations and no vacancies are structural; it is mainly a matter of time before the right customer is found for the right property.</p> <p>The occupancy rate in the investment property portfolio was 86 per cent (88) at year-end. Rental growth in a like-for-like portfolio during the year amounted to -3.2 per cent, but was offset by occupancy in completed project properties.</p>
Rental income – rent levels	<p>Likelihood: ● Consequence: ●</p> <p>Market rents prevail in the Stockholm office market. The indexation adjustments in 2023 and 2024 increased rents by around 18 per cent. In some submarkets, there is a risk of market rents declining in conjunction with renegotiations. However, we consider the risk of falling rent levels in central Stockholm to be low. In the longer term, rent levels are affected by factors such as demand for office premises and forthcoming new production, with a medium-high risk of significant variations in rent levels.</p>	<p>Since leases generally have terms of between three and five years, changes in market rents gradually impact on rental income.</p> <p>Leases worth SEK 341m were extended on unchanged terms in 2025. Leases totalling SEK 277m were also renegotiated, with an average decline in rental value of -0.7 per cent. The index increase of 0.9 per cent will take effect from January 2026. Our assessment is that the rent levels in our leases generally reflect market rents, but that there is limited scope for increasing rent levels in renegotiations, and there is a risk of falling rents in some submarkets.</p>

Risks and opportunities cont.

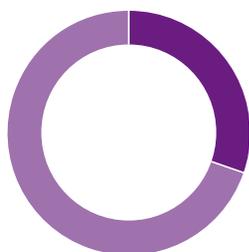
Market and transactions – Rental income and property expenses cont.

Lease maturity structure

Year of maturity	No. of leases	Annual rent, SEKm	%
2026 ¹⁾	603	599	17
2027	274	561	16
2028	203	390	11
2029	168	501	14
2030	86	376	11
2031+	97	974	27
Commercial	1,431	3,402	96
Residential contract	200	23	1
Garage and parking	450	135	4
Total	2,081	3,559	100

¹⁾ Of which just over SEK 316m has already been renegotiated as current leases expire.

Ten largest customers, contractual annual rent



● Ten largest customers: 30.4%
 ● Other customers: 69.6%

Risk	Assessment	Impact and management of risk, commentary 2025
The office of the future	Likelihood: ● Consequence: ● Digital developments and opportunities to work flexibly affect demand for office workplaces in the future. As an example, AI is expected to have an impact on both the volumes and types of spaces that are in demand. While many companies want to see an increased presence in their offices, there are also companies that see a reduced need and are looking to cut back on their space. The picture today is mixed, but the trend towards more efficient use of office space continues.	We have a presence in all our areas, and we enjoy a close dialogue with our customers. Ways of working and needs are constantly changing, which affects office design. We offer both new and existing customers support in identifying their needs and finding solutions. We provide flexibility, and the opportunity to grow and downsize in attractive locations. Our turnkey offices under the NOW concept and our customers' access to flexible workplaces through our CoW and WAW concept are examples of ways in which we can offer greater flexibility.
Geographic concentration	Likelihood: ● Consequence: ● The company is affected by employment figures and trends in the Stockholm office market, because our property portfolio is concentrated to the Stockholm region. The number of people employed in office activities in Stockholm had previously grown for many years but has now levelled off and is currently not a driver of increasing demand. Given Stockholm's strong position, growth and heavily service-based industry structure, we deem the risk to be low.	Our strategy generates many benefits of scale and contributes to both an increase in net operating income and higher property values. With a focus on urban development in attractive locations, we are able to influence the appeal and supply available in the districts. We have a thorough knowledge of our submarkets and customer needs and demand.
Property expenses	Likelihood: ● Consequence: ● The risk of increased property costs is considered to be medium. Tax decisions, changes in market prices and seasonal variations affect our cost structure. Property tax and ground rent, where the potential to affect the size of the cost is limited, account for a large part of these expenses. Other expenses, including running costs, maintenance and tariff-based expenses such as electricity and heating depend on price levels and consumption. 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.	We work systematically to reduce our consumption of heating, electricity and water. We also conduct regular contract negotiations and procurements aimed at reducing costs. The operations organisation continuously focuses on cost effectiveness and capitalising on savings opportunities in order to create a sustainably secure cost base. A large portion of property expenses is paid for by tenants, thus reducing the company's exposure. Since the standard of the investment property portfolio is generally high, maintenance expenses are low. The surplus ratio in 2025 was 74 per cent.
Properties' operation and function	Likelihood: ● Consequence: ● There are increasingly stringent requirements for efficient management from a customer perspective, financial perspective and in relation to environmental impact. The risk is deemed to be low for our portfolio as a whole, while for individual properties it can be high.	Our property management is customer-oriented and we have effective system support for daily follow-up in running the properties and customer fault reports. All properties are connected, and we are at the forefront when it comes to using digital technology to manage and monitor the day-to-day operations of our properties. We work with maintenance plans, environmental certifications and ambitious energy usage and waste management targets, etc.

Risks and opportunities cont.

Market and transactions – Urban development and projects

Urban Development and projects

We run major urban development projects involving investment over a long period. This means the company is highly dependent on access to completed local development plans. We have a great deal of experience gained over many years in managing major new build and redevelopment projects. Construction costs for materials and construction services, which had risen sharply in recent years, have stabilised and in some cases fallen slightly. With our experience and focus on letting the remaining non-leased project space, we are of the opinion that the risk of structural vacancies in projects following completion is low. Investments in the investment portfolio mainly relate to tenant customisations in connection with new lettings, but in some cases are also connected with upgrades of technical standards in older properties.

Risk	Assessment	Impact and management of risk, commentary 2025
Schedules and costs	Likelihood: ● Consequence: ● Medium risk. Potential delays and increased costs in procurements can have significant consequences depending on the size of the projects. Risks in the project portfolio primarily pertain to risks related to scheduling and the cost level for the procurement of construction services. With our substantial project portfolio and annual investments of SEK 2–2.5bn, managing project risks is important for us.	We run large new construction and redevelopment projects with the aim of achieving significant value growth. Each year, Fabega conducts project procurement processes involving significant amounts. Most project managers, who are highly experienced and skilled in project procurement, are responsible for these processes, and for running and following up large- and small-scale projects. Procurement work is performed with the support of framework programmes, framework agreements and agreement templates. Investment decisions are based on underlying calculations with yield targets for invested capital. Investment decisions exceeding SEK 50m are made by the Board of Directors.
Unleased project space	Likelihood: ● Consequence: ● In connection with large-scale new builds, there is a risk that newly produced space will not be let. We believe the risk of structural vacancies is low, since projects are pursued in attractive locations and there are very few speculative projects.	We only launch speculative projects as an exception. Requirements regarding the percentage of customers that have to sign leases prior to the start-up of a project are determined based on the conditions and estimated risk of each individual project.
Planning processes	Likelihood: ● Consequence: ● Medium risk as the planning processes are normally drawn out and can be appealed. In addition to the political risk, planning processes are time-consuming and depend on the resources available to municipalities. Lead times for the planning processes are lengthy, averaging at over two years. There is a risk of delays in opportunities to utilise building rights.	We endeavour to maintain close cooperation with the municipalities concerned. We work with our own personnel, who are highly skilled and have considerable experience of working with planning issues. The portfolio includes 551,000 square metres of wholly-owned commercial building rights, of which 59 per cent are zoned. The portfolio also includes 500,000 square metres of wholly-owned residential building rights, of which 37 per cent are zoned. Several local development plans have gained legal force, allowing us to launch new projects in Solna and Västra Kungsholmen.
Residential development	Likelihood: ● Consequence: ● Risks in the residential projects are mainly related to the cost level in the procurement of materials and construction services and the market risk in the sale of apartments. The project start is on speculation as the sale of apartments normally takes place at a relatively late stage. Residential production has generally seen a significant decline over the past few years, due to rising construction costs and lower prices for residential property.	A residential development project comprising 288 apartments in Haga Norra is currently underway, with 101 apartments scheduled for completion in 2025. The remaining apartments will be completed in 2026. Sales are continuing, and at year-end the selling rate was 42 per cent. Residential projects currently account for a minor portion of our project development, but we see good opportunities to continue developing new homes in the coming years, especially in Solna.

Risks and opportunities cont.

Market and transactions – Property values

Property values

As a result of low initial values for project properties and building rights, there is potential for creating value through project investments. Improved cash flows will contribute to higher property values going forward. At the same time, the market's yield requirement is a factor that we cannot influence. Yield requirements in our markets stabilised in 2025, and we expect property values to be stable over the next year.

Change in value, %	Impact on after-tax profit, SEKm	Equity/assets ratio, %	Loan-to-value ratio, %
+1	623	45.42	43.66
0	—	45.10	43.87
-1	-623	44.78	44.10

The table above shows the effect on earnings, equity/assets ratio and loan-to-value ratio of a 1 per cent change in the value of a property.

Sensitivity analysis, change in value	Assumption	Impact on value, SEKbn
Rent level	±10%	7.1
Running cost	±SEK 50/sqm	1.1
Yield requirement	±0.25%	2.5
Long-term vacancy	±2%	2.5
Weighted discount rate	±0.25%	1.6

Transactions

Transactions are a significant part of our objective of constantly developing the potential of the property portfolio. The focus is on growth, but individual properties with limited future development potential may be put up for sale. Acquisitions often relate to properties with some form of development potential through the creation of building rights, upgrading the standard, raising rent levels etc.

Risk	Assessment	Impact and management of risk, commentary 2025
Property values	<p>Likelihood: ● Consequence: ●</p> <p>High risk as changes in rent levels, vacancies and yield requirements on the market can have a considerable impact on property valuations. The market price is also impacted by access to, and terms for financing.</p> <p>The value of the property portfolio is affected by our leasing and customer structure, by development of the property portfolio and by other external factors that determine demand.</p>	<p>Our property portfolio, with stable customers and modern premises in prime locations, is made up of attractive investment properties even when the economy is not performing well. The persistent advancement of project and development properties will continue to generate value growth in the portfolio. Properties are recognised at fair value and changes in value are recognised in the statement of comprehensive income. Property value is determined according to generally accepted methods. At least 25 per cent of our portfolio is independently valued at the end of each quarter. The value of the remaining properties is appraised internally based on the external valuations. Accordingly, the entire property portfolio is independently valued at least once a year. In 2025, a much larger share of the portfolio was externally valued at the end of each quarter. The combined year-end market value was SEK 78.5bn (78.9), corresponding to about SEK 61,700 per sqm (69,000). The average yield requirement in the valuation was 4.59 per cent (4.54).</p>
Property acquisitions	<p>Likelihood: ● Consequence: ●</p> <p>Medium risk for possible unknown factors such as future vacancies, environmental impact, and so on.</p>	<p>Property acquisitions are resolved on by the Board of Directors. Acquisitions are evaluated based on an established strategy and an assessment of opportunities to add future value to our areas. We have well-established procedures for due diligence processes.</p>
Sales of properties	<p>Likelihood: ● Consequence: ●</p> <p>Risk that properties are divested at a price that is too low.</p>	<p>Property sales are resolved on by the Board of Directors. Internal due diligence processes ensure that any measures required are managed. The properties are continually independently valued and we have a clear understanding of current value and potential through continued development.</p>

Risks and opportunities cont.

Financial

Financing

We have good access to financing via several different sources with both banks and the capital market. By interest-hedging 47 per cent of the loan portfolio, interest rate changes have limited impact on total borrowing costs.

Sensitivity analysis, cash flow and earnings

	Change	Effect, SEKm
Interest expenses, rolling 12 months (incl. derivatives)	±1 percentage point	-104/ +162

Risk	Assessment	Impact and management of risk, commentary 2025
Liquidity and refinancing risk	<p>Likelihood: ● Consequence: ●</p> <p>The liquidity risk refers to the borrowing requirement that can be covered by refinancing or new borrowing in a strained market scenario. The risk is deemed to be medium as the property industry is capital-intensive and requires a functioning capital market. Accordingly, access to financing via banks and the capital market is highly significant for us.</p>	<p>We work with a number of alternative sources of financing and seek extended fixed-term maturities and an even maturity structure. Long-term credit facilities, with fixed terms and conditions, and revolving credit facilities have been signed with lenders to reduce liquidity risk.</p> <p>Renegotiations are always initiated well in advance. The objective is to eliminate maturities within the next twelve months. Any issues that may arise are identified at an early stage through Fabege's long-term relationships with its capital providers, built on mutual trust. Fabege's good and long-standing relationships with the Nordic banks give us access to capital. Moody's credit rating of Baa2, stable outlook, demonstrates confidence and stable access to capital market financing over time. In 2025, the availability and pricing of capital market funding improved significantly, which also pushed down bank margins.</p> <p>The average fixed-term maturity period at year-end was 3.0 years (3.5) and available undrawn facilities amounted to SEK 6.0bn (6.0).</p>
Interest rate risk and valuation of fixed-income derivatives	<p>Likelihood: ● Consequence: ●</p> <p>Interest rate risk refers to the risk that changes in market interest rates will impact our borrowing costs. Interest expenses comprise our single largest cost item. The risk is considered to be medium, as changes in market rates in the long term can have a significant impact on interest expenses. Fixed-income derivatives are measured at market value and changes in value impact profit and loss.</p>	<p>The fixed-rate period is based on the estimated interest rate trend, cash flow and capital structure in accordance with the company's finance policy. We use financial derivatives, primarily in the form of interest rate swaps. Bond issues at fixed rates are also used to a limited extent.</p> <p>New fixed-income derivatives are preferably subscribed for with long maturities, in order to spread risk and ensure cash flow in the long term. In addition, the possibility of subscribing for callable interest rate swaps is used to improve cash flow in the short term.</p> <p>The derivatives portfolio is valued based on external data. The fixed-rate term of the loan portfolio was about 1.5 years (1.8) at year-end, excluding callable derivatives. The adjusted fixed-rate period including callable derivatives amounted to 2.1 years (2.6).</p>

Risks and opportunities cont.

Environment and climate

Environment and climate

The assessment is that climate change in itself does not constitute any major physical risk for us at present, in view of the location of the property portfolio. We have chosen to gradually adapt the reporting of potential physical climate risks in accordance with the EU taxonomy, and transition risks to the Task Force on Climate-related Financial Disclosures' (TCFD) recommendation. For further information on TCFD, see pages 38–39.

Risk	Assessment	Impact and management of risk, commentary 2025
Contamination and environmental damage	<p>Likelihood: ● Consequence: ●</p> <p>Low risk in light of the properties' standards and locations.</p> <p>Under the Swedish Environmental Code, commercial businesses are responsible for any contamination or other environmental damage, and for the remediation thereof.</p> <p>The Swedish Environmental Code also stipulates that even if a commercial business is unable to pay for the remediation of a property, the party who owns the property is responsible. Accordingly, we could be subject to such remediation requirements.</p> <p>Poor management of environmental risks can affect Fabege's legislative compliance, brand and direct costs.</p>	<p>Sustainability certifications and environmental inventories of buildings.</p> <p>We deem this risk to be minor since the property portfolio primarily comprises commercial office premises. We continuously investigate and identify potential environmental risks in our property portfolio. Action plans are prepared for such risks arising.</p> <p>Fabega works with sustainability certification according to BREEAM and Fitwel to reduce environmental and health risks. 100 per cent of the investment property portfolio is certified. Efficient management with a focus on cutting back on the use of resources reduces the risk of high costs and environmental and health impacts, and provides a good working environment for our customers.</p> <p>There were no incidents in 2025 resulting in material fines and no non-monetary sanctions pursuant to environmental legislation.</p>
Climate change	<p>Likelihood: ● Consequence: ●</p> <p>Medium risk. Temperature changes and precipitation may raise costs.</p> <p>Transition risk: Higher price for greenhouse gas emissions/higher energy costs.</p> <p>Climate change is expected to result in physical risks such as temperature changes, rain, wind, flooding and levels of snow that could affect properties. Some of the more severe risks include extreme weather events relating to more intense precipitation. Stormwater systems in the region have not been adapted to handle changing climate conditions, including increased annual precipitation and more intense rainfall events. Furthermore, there are regulatory risks such as enhanced requirements concerning the carbon footprint of buildings and increased reporting requirements on carbon footprint.</p>	<p>Several indicators in the BREEAM-SE and BREEAM In-Use certification systems include assessment criteria that aim to carry out flooding surveys and mitigate the impact of extreme weather events caused by climate change. Flooding from groundwater is prevented by changes to land gradients, embankments and pumping water from low areas.</p> <p>We have carried out climate risk analyses at building level in all districts. The analysis identified increased precipitation and flooding as one of the greatest potential future risks. Property and urban development ensures that the necessary measures are taken to manage identified risks, such as surface water management.</p> <p>In general, we work with thermal comfort to prevent increased risk of overheating. By generally minimising water consumption based on the building's actual component specifications, we also reduce water requirements during dry periods. We work with durability and resilience in the design of exposed building elements and areas of land to avoid an increased risk of material degradation and significant maintenance needs.</p>
Greenhouse gas emissions	<p>Likelihood: ● Consequence: ●</p> <p>Fabega's business operations have a negative impact on the climate through energy use and greenhouse gas emissions.</p> <ul style="list-style-type: none"> – High resource utilisation during construction. – Availability and price of reused and fossil-free materials. – Power shortages and high energy prices. 	<p>To reduce our climate impact, we work with:</p> <ul style="list-style-type: none"> – Implementing and enforcing Net Zero commitments and climate targets in line with the Science Based Targets Initiative (SBTi). – Energy efficiency and power level reduction. – Purchasing renewable energy. – Local production of renewable energy and energy storage. – Increased focus on circularity and conservation/reuse of resources and materials. – Climate calculations and sustainability programmes for investments. – Climate requirements for large and small projects. <p>Fabega works actively to reduce its climate impact through energy efficiency improvements, strict requirements in construction projects and actions to limit global climate change.</p> <p>Focusing on reducing resource use and increasing the level of conservation and reuse reduces the risk of high costs.</p>

Risks and opportunities cont.

Tax

Tax management

Changes to tax legislation and external confidence in us as a good corporate citizen demand transparency and compliance with the relevant laws.

Risk	Assessment	Impact and management of risk, commentary 2025
Tax-legislation	Likelihood: ● Consequence: ● Medium risk as changes in the area of tax can have a relatively significant financial impact. Changes to tax legislation impact corporate taxation, property tax, tax on property transactions and other relevant taxes.	There are no specific proposals for changes at present, but we are monitoring developments.
Sustainable tax management	Likelihood: ● Consequence: ● Stakeholder requirements for ethical tax management have increased. The risk of errors primarily concerns brand risk. We regard this risk as low for us.	All our operations are pursued in Sweden and we pay 100 per cent of our tax expense in Sweden. Our tax policy provides guidelines on the company's tax management. The policy states that we will follow all the relevant laws and regulations in the area of taxation, and that where regulations are unclear, we will act transparently and exercise caution. We will engage in tax management based on ethical, legal and professional principles and will abstain entirely from aggressive or advanced tax avoidance.

Ethics and anti-corruption

Ethics and anti-corruption

Our Code of Conduct imposes requirements regarding how our employees are expected to conduct themselves in our professional relationships. Policies and guidelines provide more detailed instructions. Through agreements and a specially adapted Code of Conduct for suppliers and business partners, we require them to undertake to comply with our zero tolerance of unethical behaviour.

Risk	Assessment	Impact and management of risk, commentary 2025
Fraud, bribery, unethical conduct	Likelihood: ● Consequence: ● The risk is deemed to be low in light of our clear guidelines, procedures and our governing Code of Conduct. The construction industry is particularly exposed. Several operators are involved in our large-scale projects, and services/products are procured through subcontractors on a number of levels. Despite making clear requirements in all procurements, it is difficult to gain an overview of long supply chains, giving rise to a risk of activities that contravene our values.	We do not accept any form of bribery, threats or unethical conduct. Ethical matters are a continual topic of internal discussion at staff meetings and conferences. We established an ethics council several years ago, with specific responsibility for identifying and managing ethical issues internally. All employees are trained in our Code of Conduct and current bribery legislation. We also have a whistleblower function, which can be used by employees and external individuals anonymously to report suspicions of unethical conduct. Cooperation with contractors is evaluated continuously and all strategic suppliers are examined by an independent company to ensure sustainable practices. All suppliers are also monitored by credit rating agencies, in order to quickly identify potential financial non-conformities and any changes in boards and management. We are of the opinion that control of our first-line suppliers is adequate. Through agreements, suppliers undertake to comply with our Code of Conduct. If any non-conformities are uncovered, agreements can be terminated with immediate effect. We urge our first-line suppliers to monitor compliance by their subcontractors to ensure compliance throughout the supply chain.

Risks and opportunities cont.

Employees

Employees

We have a relatively small workforce in relation to the property values we manage, and the company employs a number of uniquely skilled individuals. This can to a certain extent make the company vulnerable.

Risk	Assessment	Impact and management of risk, commentary 2025
Skills supply	Likelihood: ● Consequence: ● Low risk, however strong competition for certain job categories. As technical and digital developments progress, our personnel are required to have greater technical expertise. There is currently a shortage of this type of expertise on the market. There is strong competition for certain job categories, such as technical personnel and project managers.	We invest time and effort in the company's shared core values, SPEAK, with the aim of being the industry's most attractive employer. We have established recruitment processes and we offer training to existing employees. Internal mobility is encouraged. One way of recruiting is via cooperation with educational institutions, in order to encourage interest in the company and the sector at an early stage. All managers at Fabege have completed a training programme covering leadership and health and safety.
Dependency on key individuals	Likelihood: ● Consequence: ● Medium risk. We have a relatively small workforce and certain key functions are dependent on individuals.	We always endeavour to ensure that there is backup in the form of staff who can cover for each other in the event of illness, for example. A certain amount of support can also be provided by consultants. When employees are travelling on business, individuals with similar skills always travel separately.

Social conditions and respect for human rights

Core values and Code of Conduct

Our core values, SPEAK, determine the framework for desirable behaviour. This is supported by our Code of Conduct, along with more detailed policies and guidelines. Through agreements and a specially adapted Code of Conduct for suppliers and business partners, we require that suppliers and other business partners undertake to comply with our zero tolerance of unacceptable working conditions and violations.

Risk	Assessment	Impact and management of risk, commentary 2025
Unacceptable working conditions, offensive behaviour	Likelihood: ● Consequence: ● Low risk in light of compliance with Swedish legislation and clear guidelines. Several operators are involved in our large-scale projects, and services/products are procured through subcontractors on a number of levels. Despite making clear requirements in all procurements, it is difficult to gain an overview of long supply chains, giving rise to a risk of activities that contravene our values.	We do not accept any form of human rights violation or any other form of discriminatory treatment or unacceptable working conditions, whether internal or at one of our business partners. We conduct an annual employee survey that tells us how our employees are and how well their working conditions support their ability to perform. Our core values, SPEAK, are a recurring theme for evaluation and discussion in connection with recruitment, performance reviews and staff conferences. Cooperation with contractors is continually evaluated and all framework contractors are audited from a sustainability and human rights perspective, with the aim of identifying, preventing and addressing any negative impacts of operations. We are of the opinion that control of our first-line suppliers is adequate. Through agreements, suppliers undertake to comply with our Code of Conduct. If any non-conformities are uncovered, agreements can be terminated with immediate effect. We urge our first-line suppliers to monitor compliance by their subcontractors to ensure compliance throughout the supply chain.

Risks and opportunities cont.

Communication and cyber security

Information management

As a listed company, we must keep abreast of current regulations regarding disclosure of information. Our increasingly digitalised world also imposes requirements for information to be managed correctly and in a way that inspires confidence.

Risk	Assessment	Impact and management of risk, commentary 2025
Data leak, stock exchange rule violations	Likelihood: ● Consequence: ● Low risk in light of established information management procedures.	We have strict and well established procedures for information management, including policies and guidelines for communication and insider trading, as well as system support for insider information.
Media, brand	Likelihood: ● Consequence: ● Low risk in light of established information management procedures and high transparency.	We endeavour to behave ethically in accordance with our Code of Conduct. Our objective is to give swift feedback and be highly transparent when responding to questions from the media and other stakeholders.
Information security, unauthorised access	Likelihood: ● Consequence: ● Digitalisation and greater use of IT services constitute a medium risk. Physical access to our properties constitutes a risk. GDPR imposes requirements regarding information management.	We work systematically with IT security issues, shell protection and penetration testing. Furthermore, training is given in cyber security and policies and guidelines to ensure employees and other stakeholders working in our IT environment are aware and equipped to manage risks. We have a Security Operations Centre (SOC) that continuously identifies, analyses and counters risks and threats.
System support availability	Likelihood: ● Consequence: ● The need for continual access to our systems is increasing both internally and from our customers.	We have increased the levels of technical and organisational redundancy to eliminate and minimise interruptions in deliveries and functions.

Corporate Governance Report

The past year has been characterised to a large extent by the Board's work on securing Fabège's long-term leadership. Recruiting a new CEO is one of the Board's most important tasks, and a responsibility that we have fulfilled meticulously and with great commitment.



Message from the Chair of the Board

The CEO recruitment process has been extensive. For the Board, it has been a balancing act between owner directives, future direction and the personal qualities required to lead Fabège into the future.

Our starting point was clear throughout the process. Under current market conditions, we need to maintain a consistent and disciplined focus on the income statement, operating profit and investment performance, as well as cash flow. So our search for, and recruitment of a new CEO has been carried out in light of these requirements. We have been looking for a leader with a clear business drive, a strong focus on results and the ability to highlight and realise the values in our portfolio – assets such as the Wenner-Gren Center, Haga Norra and Sveaplan. A person who combines strategic acumen with operational vigour. The Board and I are confident that Bent Oustad possesses these attributes.

The fact that the process took time naturally had an impact on the organisation, and demanded stability and perseverance. At the same time, it has been important to make an informed decision about who will take the company forward. We have maintained a close and constructive dialogue with our owners over the course of the process to ensure a long-term sustainable solution and consensus on the company's future.

Alongside the recruitment process, the Board has continued to actively engage with the company's strategy, financial position and risk management. A strong balance sheet and a clear focus on cash flow are both essential in a market environment still impacted by uncertainty. The Board's responsibility is to ensure stability, discipline and long-term value creation – particularly in times of change.

I would also like to touch briefly on the issue of the independence of the Board. According to the Swedish Corporate Governance Code, Board members' independence in relation to the company, management and major shareholders is reported. It is an important aspect of transparency in listed companies, and something we fully support. At the same time, the Board's overall responsibility and loyalty to the

company and all shareholders is crucial. Fabège has a clear and long-term ownership structure, and representation from major shareholders brings strong commitment and a long-term perspective in the work of the Board. In a period of strategically important decisions, the combination of shareholder commitment, sector knowledge and experience has been a strength for the company.

“We have been looking for a leader with a clear business drive, a strong focus on results and the ability to highlight and realise the values in our portfolio.”

I would like to extend my sincere thanks to my colleagues on the Board for their dedicated and professional work throughout the year. Recruiting a CEO is one of the most important processes a Board is responsible for, and I am proud of the focus and care that has characterised our work.

I would also like to extend an additional heart-felt thanks to Stefan Dahlbo, who steered the company through a pandemic, an inflationary shock and a turbulent financial market. Several of our industry peers had a rough time, but we stood strong and stable throughout this period.

Finally, on behalf of the Board of Directors, I would like to thank our shareholders for their continued confidence. With a clear focus on results, strong assets and new leadership in place, Fabège is ready to take the next step.

Solna, March 2026

Jan Litborn, Chair of the Board, Fabège

Governance structure of the organisation

Responsibility for the governance, management and control of the business is shared among the shareholders at the Annual General Meeting, the Board of Directors and the Chief Executive Officer. Fabege works continuously to achieve more efficient and appropriate governance of the company.

1. Shareholders

Fabège's shares are listed on Nasdaq Stockholm. The company's share capital is SEK 5,097m, represented by 330,783,144 shares. At year-end, the company held 16,206,048 treasury shares, corresponding to 4.89 per cent of the number of registered shares. All shares carry the same voting rights, which means that opportunities to exercise influence as an owner correspond to each shareholder's capital share in the company. The following shareholders, directly or indirectly hold shares that represent one tenth or more of the votes for all shares in the company:

Holdings, 31/12/2025

Percentage of votes, %	
Norwegian Property ASA	22.88
Backahill AB	16.72

Fabège's ownership structure is described on page 23 of the Annual Report.

2. Annual General Meeting

The AGM is the company's highest decision-making body. Shareholders who would like to participate in the business of the AGM must be registered in the transcript of the entire share register pertaining to the conditions prevailing five working days prior to the AGM and notify the company of their intention, and that of no more than two advisors, to attend the Meeting no later than 4 pm on the day stipulated in the notice convening the AGM.

3. Nominating Committee

The Nominating Committee is the AGM's body for preparing decisions relating to appointments. The Committee's task is to draw up proposals for the appointment of the AGM chairperson, Chair of the Board and Board members, Directors' fees, the appointment of auditors, auditors' fees and any amendments to the principles governing the election of the Nominating Committee. The proposal concerning Directors' fees must specify a breakdown between the Chairperson, other Board members and representatives of the Audit Committee and Remuneration Committee. Shareholders wishing to submit proposals to the Nominating Committee can do so by emailing ir@fabege.se, or by sending a letter to Fabege AB.

4. Board of Directors

Under the Swedish Companies Act, the Board of Directors is responsible for the company's organisation and the administration of the company's affairs. The Board is required to continuously assess the performance management and financial situation of the company. Its main task is to manage the company's assets on behalf of the owners in a way that secures the owners' interest in obtaining a strong long-term return on capital. Fabège's Board is to consist of at least four and no more than nine directors. Each year, the Board adopts rules of procedure, including instructions on division of work and reporting.

5. Auditing

Under the Swedish Companies Act, the company's auditor is required to examine the company's Annual Report and accounts as well as the management performed by the Board and the CEO. After the end of each financial year, the auditor is required to submit an audit report to the AGM. Auditors are appointed and remunerated based on AGM resolutions pursuant to proposals from the Nominating Committee. At the 2025 AGM, the auditing firm KPMG was appointed as the company's auditors, with the authorised public accountant Mattias Johansson as Auditor-In-Charge for the period up to the 2026 AGM.

In addition to Fabège, Mattias Johansson has audit assignments for the following major companies: Corem, Emilshus, Slättö, Inteca and Rederi AB Soya. Mattias Johansson has no other roles with companies that are closely related to Fabège's major owners or the CEO. In addition to its assignment as our appointed auditors, KPMG has performed audit-related assignments relating primarily to other auditing activities. Furthermore, KPMG conducts a limited assurance review to ensure our Sustainability Report is produced according to GRI Standards, and a statutory review of the Sustainability Report that also satisfies requirements stipulated in the Swedish Annual Accounts Act.

6. Audit Committee

The Board of Directors has established an Audit Committee consisting of three of the Board members, including the chairperson. The committee acts as an extension of the Board for the monitoring of issues relating to accounting, auditing, financial reporting and sustainability reporting.

Its remit includes addressing issues relating to operational risks and risk management, internal control (environment, design and implementation), accounting policies, financial follow-up and reporting, and the performance of audits. The Committee meets regularly with senior executives to discuss and form an opinion on the state of the company's essential processes from an internal control perspective. Board members review all interim reports. The year-end report, the

Corporate Governance Report and the Directors' Report are discussed specifically at the Committee's meeting at the beginning of each year. The Committee meets regularly with the company's auditor to obtain information on the focus, scope and results of audit activities. It operates according to separate rules of procedure, which are reviewed and adopted annually by the Board. The Audit Committee meets the Code's requirements on composition and members' skills and experience in accounting and in other issues within the Committee's area of responsibility.

7. Remuneration Committee

The Board of Directors has established a remuneration committee consisting of three Board members, including the Chairperson. The Committee prepares information for decisions regarding remuneration matters for the CEO and company management. The Board of Directors makes decisions regarding remuneration based on proposals from the Remuneration Committee.

8. Chief Executive Officer

The Chief Executive Officer (CEO) is responsible for operational governance and for the day-to-day management and leadership of the business, in accordance with the guidelines, instructions and decisions adopted by the Board of Directors. In addition to the general provisions relating to division of responsibility contained in the Swedish Companies Act, the rules of procedure governing the work of the CEO specify:

- The CEO's duty and obligation to supply the Board of Directors with information and the necessary documentation on which to base decisions.
- The CEO's role of presenting reports at Board meetings.
- The CEO's duty and obligation to monitor compliance with the Board's decisions in respect of targets, business concept, strategic plans, the company's Code of Conduct and other guidelines, and, where necessary, to request a review of the same by the Board.

Governance structure cont.

- Issues that must always be submitted to the Board, such as decisions regarding major acquisitions and sales or major investments in existing properties.
- The CEO's duty and obligation to ensure that Fabege fulfills its obligations in respect of disclosure, etc. under the company's listing agreement with Nasdaq Stockholm.

The rules of procedure also contain a separate reporting instruction, which governs the content and timing of reporting to the Board.

Executive Management Team

The CEO directs the work of the Executive Management Team and reaches decisions in consultation with the other members of management. The Executive Management Team jointly conducts the operational control and manages the business and engages in daily management in accordance with the Board's guidelines, instructions and resolutions. The key to success is having motivated employees. With the aim of creating the best conditions for its employees, the Executive Management Team is required to establish and gain endorsement for a clear

framework and objectives for operations. The Executive Management Team must create the conditions for employees to achieve established objectives by:

- Clearly communicating the company's direction and objectives.
- Establishing an approach based on the company's collective expertise.
- Coaching, inspiring and creating job satisfaction and positive energy.
- Regularly reviewing and providing feedback on the established objectives.

The Executive Management Team consists of eight individuals; see pages 96-97. The Executive Management Team meets regularly at weekly meetings to discuss operational issues and decisions. The meetings address strategic and operational matters such as property transactions, lettings, market trends, organisation and employees, as well as regular monitoring of performance, KPIs, forecasts, etc. The entire managers' team, which is made up of some 25 individuals, meets several times a year for discussions

regarding such matters as the company's strategies and management issues.

Birger Bostad AB, which was acquired in October 2021, operates as an independent subsidiary with its own management and board. Fabege's CEO is Chair of the Board of Birger Bostad AB.

9. Operating segments

Operational activities are conducted in four business areas: Property Management, Property Development, Business Development/Transactions and Residential Development (via Birger Bostad). Fabege works with sustainable urban development, with a primary focus on commercial properties within a limited number of submarkets in prime locations in the Stockholm area. We create value by managing and improving our property portfolio and via value-adding transactions, including sales and acquisitions, to boost the potential of our property portfolio. Our approach of combined property clusters offers us extensive market knowledge and a firm foundation for effective property management and a high occupancy rate. Responsibility in the Property Management business area is shared between two managers: Director of Property Management and Director of Technical Operations. Each business area manager is a member of the Executive Management Team and has responsibility for operative control and follow-up.

Birger Bostad AB develops housing with an emphasis on the Stockholm area. Residential production mainly relates to tenant-owner apartments, but also rental apartments to a lesser extent.

Business activities are goal-oriented at all levels. The goals are broken down, developed and established in the various business areas and at co-worker level. Performance measurements and reviews are conducted regularly.

Management of sustainability work

Fabège's sustainability work is conducted as an integral part of all areas of the organisation. The Sustainability

Department has overall responsibility for pursuing sustainability issues, and collaborates with the rest of the organisation in implementation and follow-up.

- The Board of Directors bears overall responsibility for the sustainability strategy and following up our work with sustainability.
- The Board has given the Audit Committee responsibility for monitoring the sustainability accounting and reporting, including possible future reporting according to the EU's new guidelines.
- The CEO and the Executive Management Team bear overall responsibility for implementation of the sustainability strategy. Overall objectives are approved by the Executive Management Team and established at Board level.
- The Head of Sustainability coordinates and oversees sustainability issues and acts as spokesperson in external relations. The Head of Sustainability provides regular reports to the Executive Management Team and reports annually to the Board of Directors.
- Fabège's Sustainability Department pursues and develops sustainability work and works in an integrated way with the rest of the organisation. The sustainability team, under the supervision of the Director of Sustainability, proposes objectives and coordinates and follows up activities.
- Managers and individual employees implement the strategy and perform the activities approved.

Corporate governance at Fabege



Policies and guidelines

Fabège's core values SPEAK (fast, informal, entrepreneurial, business-minded and customer-focused) and the Code of Conduct serve as guiding principles for the actions of all our employees. The Code of Conduct highlights Fabège's position on matters concerning human rights, working conditions, the environment, business ethics and communication.

The Board of Directors and the Executive Management Team have specific responsibility for ensuring compliance with the Code of Conduct. The content is revised and followed up annually by the Board of Directors and Executive Management Team.

All managers with personnel responsibility are charged with ensuring that the Code of Conduct is known and followed in their specific department/sphere of responsibility. A foundation for the Code of Conduct is that Fabège must comply with applicable laws and other regulations and adhere to generally acceptable business customs and practices, as well as international human rights, labour and environmental standards in accordance with the UN Global Compact's ten principles and the ILO's fundamental conventions on human rights at the workplace. Fabège supports the UN Global Compact. The company complies with the Worker Codetermination Act and with collective bargaining agreements which regulate such matters as the minimum period of notice. During the year, all employees completed training on, and signed Fabège's Code of Conduct.

Policies and guidelines for communication, personnel and business support are decided on by the Executive Management Team, continually updated and made available to all Fabège's employees via an intranet. No-one at Fabège should be discriminated against on the basis of their sex, gender identity or expression, ethnicity, disability, religion or other belief, sexual orientation or age. No cases of discrimination were reported in 2025. The company's Ethics Council, which reports to the CEO and Executive Management Team, also serves as support in day-to-day work. The role of the Council is to direct the work, monitor relevant external issues and pursue specific ethical matters. The Council is made up of representatives from different

departments at the company. Work has been underway for a number of years to improve the organisation's knowledge in respect of business ethics and anti-corruption. Examples of activities include information and training on anti-corruption and bribery legislation, as well as ethical discussions in connection with the company's internal conferences. Fabège will act with credibility on ethical issues and aims to intercept suspicions of any irregularities at an early stage, preferably through dialogue but also via anonymous reporting systems. For those who wish to remain anonymous, the company has a whistleblower service that can be accessed via the company's website, in which both the report and any subsequent dialogue are encrypted and password protected. Fabège's whistleblower function is compliant with the new whistleblowing directive that came into force on 17 December 2023, and the function is an important element in identifying any deviations from our values and Code of Conduct. No complaints were received via the channel during the year.

Corporate governance at Fabège

Find out more about our corporate governance, rules of procedure and instructions at www.fabège.se/en/

- Articles of Association
- Information from previous AGMs
- Prior years' Corporate Governance Reports
- Board's rules of procedure and instructions
- Code of Conduct
- Our core values, SPEAK



Corporate governance 2025

Annual General Meeting

The Annual General Meeting was held in Stockholm on 23 April 2025 at Scenen konferens in Solna. All shareholders were also given the opportunity to submit postal votes prior to the meeting. The Annual General Meeting could also be followed by webcast. The AGM was attended by shareholders holding a total of 202.4 million shares, corresponding to 61.2 per cent of the votes represented either in person or via postal voting. Jan Litborn was elected to chair the meeting. A full set of minutes from the AGM is available at [fabege.se/arsstamma 2025](https://fabege.se/arsstamma2025).

The following are the principal resolutions adopted at the AGM:

Election of Board members and resolution on Directors' fees

The AGM resolved that the Board should consist of seven members and approved the re-election of Anette Asklin, Mattias Johansson, Jan Litborn, Lennart Mauritzson, Bent Oustad and Sofia Watt, as well as the election of new member Tomas Eriksson. Jan Litborn was elected as the Chairperson. The AGM resolved that a total of SEK 2,815 thousand (2,660) be paid in directors' fees in 2025.

Dividends, cash

The dividend was set at SEK 2.00 per share, to be paid on four occasions in the amount of SEK 0.50 per share on each occasion. Furthermore, it was decided that the record dates for receiving the dividend would be 25 April 2025, 14 July 2025, 13 October 2025 and 12 January 2026 respectively, which means that payment was expected to be issued by Euroclear Sweden AB on 30 April 2025, 17 July 2025, 16 October 2025 and 15 January 2026.

Principles for appointment of the Nominating Committee

The AGM adopted a set of principles for the appointment of the Nominating Committee and the proposals that the Nominating Committee is required to prepare. The Nomi-

nating Committee is to be appointed no later than six months prior to the AGM and representatives of the four largest owners are to primarily be offered positions.

Remuneration of management

Remuneration guidelines were adopted for company management, whereby variable remuneration may be payable at a maximum of nine months' salary. Senior executives who receive variable remuneration undertake to make a long-term investment (for a period of at least three years) of at least two-thirds of this variable salary component after tax in shares in the company. Variable remuneration is tied to a number of pre-established targets. The aim is to encourage participation and commitment by offering senior executives the opportunity to become shareholders in a more structured manner.

Authorisation on share buybacks

The AGM resolved to authorise the Board, for a period ending no later than the next AGM, to acquire and transfer shares. Share buybacks are subject to a limit of 10 per cent of the total number of shares outstanding at any time. Transfers may occur of all treasury shares held by the company.

AUDIT

The auditors reported their observations and simultaneously presented their views on the quality of internal control within Fabège at the Board meeting in February 2025. The auditors participated in, and presented reports at all four scheduled meetings of the Audit Committee. Regular reports were also presented to management throughout the year. A report was also presented on one occasion to the Board during the year without management being present. Fees paid to the company's auditors are detailed under Note 46 on page 122.

NOMINATING COMMITTEE

In accordance with the AGM's resolution, the four largest shareholders were offered one seat each on our Nominating

Committee, and on 2 October 2025, the Nominating Committee was announced.

Composition of the Nomination Committee, 2026¹⁾

	Representative	Percentage of votes, %
Göran Hellström,	Backahill AB	16.72
Havard Rønning	Norwegian Property ASA	22.88
Katarina Hammar	Nordea Funds Ltd	2.36
Roger T Storm	Handelsbanken Fonder	1.22
Total		43.18

¹⁾ Percentage of votes 31/12/2025.

Nominating Committee's proposals ahead of the 2026 AGM

The Nominating Committee proposes that the Board shall consist of six ordinary members with no deputies. The Nominating Committee is of the opinion that the expertise and experience of Board members meets the requirements that may be imposed. The Nomination Committee proposes the re-election of Anette Asklin, Lennart Mauritzson, Mattias Johansson and Sofia Watt, and new election of Erik Sällström and Mikael Lundström as Board members. Bent Oustad and Jan Litborn have declined re-election. Lennart Mauritzson is proposed as Chairman of the Board.. The Nominating Committee has also discussed the independence of the members of the Board. The proposal for the Board of Directors satisfies the relevant requirements regarding members' independence in relation to the company, company management and the company's major shareholders. KPMG is proposed as auditor, with Mattias Johansson as Auditor-In-Charge.

BOARD OF DIRECTORS

Composition of the Board, 2025

Seven Board members were elected to the Board at the 2025 AGM. Jan Litborn was elected Chairperson of the

Board. Board member Tomas Eriksson submitted his resignation in January 2026. Fabège's Chief Financial Officer acts as the Board's secretary.

Our Board includes members that have skills and experience that are highly significant for the support, monitoring and control of the operations of a leading property company in Sweden. The Board aims to retain members with expertise in areas such as property, the property market, financing, business development and sustainability and climate. Several of the Board members have significant personal shareholdings in Fabège, directly or indirectly. Fabège's Board of Directors fulfils the requirements for independent directors specified in the Swedish Corporate Governance Code and Fabège's Code of Conduct.

The work of the Board in 2025

In 2025, the Board held a total of 13 meetings, including six scheduled meetings, two extra meetings, one statutory meeting and four meetings held by correspondence. There were several standing items on the agenda for the scheduled meetings, including financial and operational reporting, decisions on acquisitions, investments and divestments, strategic market and organisational issues and reporting by the Audit Committee and Remuneration Committee. Any significant ongoing projects are followed up at each scheduled meeting. During the year, the Board followed up a number of specific issues such as financing, ongoing and proposed project investments, transactions, monitoring the company's sustainability work and sustainability reporting, and updating the base prospectus for Fabège's MTN programme. The interim reports and year-end report are addressed by the Board at a Board meeting held on the date on which the report is released to the market.

In 2025, the Board resolved on the appointment of a new CEO, investments relating to the development of properties in the existing portfolio and significant investments in existing properties. At the end of the year, an assessment was made of the Board, which showed that the Board was operating in a highly satisfactory manner. The Board is

Corporate governance 2025 cont.

evaluated via a survey. Responses are summarised and discussed separately at a Board meeting. Time is also set aside for discussion at other meetings. The Board also carried out an annual evaluation of the CEO's performance, along with its annual review of the company's Code of Conduct, tax policy, diversity policy and finance policy.

The Board of Directors' diversity policy

Overall, the Board of Directors shall have a suitable range of skills and experience of the business to be able to carry out its activities, and in order to identify and comprehend the risks to which the business is exposed and the rules that regulate the business being conducted. When appointing new Board members, the individual member's suitability shall be reviewed with the aim of achieving a Board composition with a range of skills that are sufficient for the purposeful control of the company.

The Nominating Committee aims to ensure relevant expertise in the property sector, financing, etc., as well as an even gender balance. It is incumbent upon the Nominating Committee to take account of this policy, with the aim of achieving an appropriate composition of the Board with respect to the company's operations and general conditions.

The Board is made up of two women and five men and is regarded in other respects as being representative of a broad range of knowledge and valuable contact networks within relevant areas.

Fees to the Board of Directors

Fees to the Board of Directors are paid according to a decision made at the AGM, and for 2025 fees totalled SEK 2,815,000, of which the Chairperson received SEK 660,000 and other Board members SEK 280,000 each. In addition, fees in the amount of SEK 280,000 were paid for work conducted by the Board's Audit Committee, of which the chair of the committee received SEK 140,000 and two members SEK 70,000 each, as well as SEK 195,000 for work carried out by the Board's Remuneration Committee,

of which the chair of the committee received SEK 90,000 and two members SEK 52,500 each.

Remuneration of management

In accordance with the principles of compensation and other terms of employment for management adopted by the AGM, the Board made a decision on remuneration and other terms of employment for the CEO.

During the year, the Board reviewed compliance with the principles of remuneration for senior executives. Remuneration and other benefits and terms of employment for the CEO and management are described under Note 6 on pages 113–114. The company's principles of remuneration and terms of employment, along with the Remuneration Committee's follow-up report, will also be presented at the 2026 AGM.

AUDIT COMMITTEE

The Board has appointed an audit committee from among its own members, which in 2025 included Anette Asklin (chair), Bent Oustad and Jan Litborn. Since Bent Oustad took up his position as CEO on 1 December 2025, he only participates in the meetings in his capacity as CEO, and not as a member.

Four scheduled meetings were held in 2025, focusing on the company's system of internal control. During the year, the Audit Committee addressed areas such as risk analysis, IT/cyber security, property valuation, financing and internal control in key processes. In addition, the company's work on preparing for sustainability reporting was monitored. The company's auditors submitted a report of their review during the year at the meetings. The minutes from the Audit Committee's meetings were shared with all Board members, and the Committee's chair submitted regular reports to the Board.

REMUNERATION COMMITTEE

In 2025, the Remuneration Committee was made up of Jan Litborn (chair), Lennart Mauritzson and Mattias

Board year 2025

In addition to the points described below, resolutions were adopted regarding aspects such as investments, fixed-interest periods etc. In all, 13 Board meetings were held during the year, including meetings held by correspondence.

Q1

6 February

Scheduled meeting – year-end report, dividend proposal, etc.

17 March

By correspondence – Annual Report 2024.

Q3

7 July

By correspondence – Q2 Interim Report.

21 August

Extra meeting – business decisions.

18 September

Scheduled meeting.

Q2

14 April

By correspondence – Q1 Interim Report.

23 April

Scheduled meeting, statutory meeting.

19 May

Scheduled meeting.

Q4

21 October

By correspondence – Q3 Interim Report.

30 October

CEO recruitment.

12 November

Scheduled meeting, risk analysis, sustainability follow-up.

15 December

Scheduled meeting, strategy plan and budget.

Johansson. The Remuneration Committee prepares material concerning remuneration issues ahead of decisions made by the Board. Two meetings were held during the year. The minutes from the Remuneration Committee's meetings were shared with all Board members, and the Committee's chair submitted regular reports to the Board.

COMPANY MANAGEMENT

The Executive Management Team consisted of eight people in 2025. On 1 December 2025, CEO Stefan Dahlbo

was succeeded by Bent Oustad. Otherwise, the Executive Management Team remained unchanged during the year. For the current composition of the Executive Management Team, see pages 96–97. The Executive Management Team has a fixed meeting time every week. Regular information is provided to the Board and employees, via meetings as well as via weekly newsletters and information published on Fabege's intranet. In the autumn the company also carried out its annual employee survey, which had a good response.

Report on internal control in respect of financial reporting

Internal control is a process that is influenced by the Board of Directors, the Executive Management Team and the company's employees, and has been designed to provide reasonable assurance that the company's goals are being achieved in the following categories:

- That the company has an appropriate and efficient organisation for its business operations.
- That the company produces reliable financial statements.
- That the company complies with the relevant laws and regulations. The company applies the established COSO (Internal Control – Integrated Framework) framework in its work.

Control environment

Fabège has a geographically well contained organisation and homogeneous operational activities, but its legal structure is complex. The business is capital-intensive and characterised by large monetary flows, including rental income, expenditure for project investments, acquisitions/sales of properties and financial expenses.

Ultimate responsibility for ensuring effective internal control and efficient risk management rests with the Board of Directors. To be able to perform its work in an appropriate and efficient manner, the Board has adopted rules of procedure. The Board's rules of procedure are aimed at ensuring a clear division of responsibility between the Board of Directors (including committees) and the CEO (and the Executive Management Team) with a view to achieving efficient risk management in the company's operations and in financial reporting. The rules of procedure are updated annually. In 2025, the Board performed its annual review and adopted rules of procedure for the Board, rules of procedure for the Audit Committee and the company's Code of Conduct. The Executive Management Team is responsible for designing and documenting, and for maintaining and testing, the systems/processes and internal controls that are required to manage significant

risks in the accounts and the company's day-to-day activities. The CEO and Executive Management Team, along with those individuals who by virtue of their roles in the company are in charge of each defined critical process, function or area, share operational responsibility for internal control. The company's financial reporting is governed by a set of policies and guidelines. For example, the company has policies regarding finance, the environment, gender equality, communication, insider dealing and tax management. There are also accounting policies and instructions for the closing of accounts, as well as for authorisation of payments and procurement of auditing services. The company's policies are continually reviewed and updated as required. All policies have been discussed and adopted by the Executive Management Team. Information concerning adopted policies has also been disseminated throughout the organisation. In addition, more detailed guidelines and instructions are reviewed and updated regularly. In March, Fabège issued its annual Communication on Progress Report to the UN Global Compact. Work on developing the company's sustainability reporting is conducted continuously. The Sustainability Report is presented in a separate section of this Annual Report; see pages 26–66.

Risk assessment

Risks and critical processes, functions and areas are defined on the basis of the control environment, significant results and balance sheet items, as well as significant business processes. The following risk areas have been defined as critical for Fabège:

Market and business transactions:

- Rental income and property expenses: Processes for new lettings and renegotiations. Customer relations and customer satisfaction, changes in customer needs. Risk of increased vacancies and rental losses.
- Technical operations: Actual building, technical working environment, energy costs, etc.

- Property development and projects: Planning process, project implementation, procurement/purchasing.
- Property values: Yield requirements, rent levels and vacancies.
- Transactions: acquisitions and sales.

Financial:

- Liquidity and refinancing risk.
- Interest rate risk.

Environment and climate:

- Pollution, environmental damage, climate change, climate emissions.

Tax:

- Tax legislation, sustainable tax management.

Ethics and social sustainability:

- Fraud, bribery, working conditions.

Employees:

- Skills supply, dependence on key personnel.

Communication and cyber security:

- Information management, systems support and brand.

The Executive Management Team conducts an annual review and evaluation of risk areas, for the purpose of identifying and managing risks. This is done in consultation with the Board and the Audit Committee, for examination by the auditors. Fabège's internal processes and procedures provide support for the continuous management of risks.

Control activities

Critical processes, functions and areas are described and documented in respect of division of responsibility, risks and controls. The necessary instructions, procedures and manuals are produced, updated and communicated to the relevant staff to ensure that they have up-to-date

knowledge and adequate tools. The measures are aimed at incorporating risk management into the company's day-to-day procedures. Compliance with policies, guidelines and instructions is monitored on an ongoing basis. Employees are given regular training, or as needed, to ensure they have the required expertise. All critical processes are reviewed regularly and in 2025, a selection of the company's critical processes was subject to special review. To supplement the external audit, the company also performed an internal assessment of compliance and controls in a selection of significant processes during 2025. A central controller function supports work on the follow-up of the Property Management and Projects operating units. The controller department is in charge of operational reporting. Operational reports are prepared monthly and quarterly based on a standardised reporting package.

Executives with operational responsibility comment on/approve the reports. Reviews and updates by executives with operational responsibility are made continuously throughout the year. Monitoring of outcomes is assessed against budgets and forecasts, which are updated twice a year. A central function prepares consolidated financial statements and other financial reports in close collaboration with the controller function, the operating units and the finance function. This work includes integrated control activities in the form of reconciliation with standalone systems/specifications of outcomes for income and expense items and balance sheet items. The company's operational reporting is developed and improved continuously in terms of both content and system support, as well as availability to executives with operational responsibility.

Information and communication

Management is responsible for informing the staff concerned about their responsibility for maintaining effective internal control. Employees are kept informed about governing policies and guidelines and how the business is performing via an intranet, information briefings and regular newsletters.

Report on internal control in respect of financial reporting cont.

The CEO and Vice President/CFO, along with the Head of Investor Relations, are responsible for external financial communication. Investor Relations activities are based on principles for regular and accurate disclosure of information in accordance with Nasdaq Stockholm's Rule Book for Issuers. The aim is to improve knowledge of and build confidence in the business among investors, analysts and other stakeholders. Efforts to improve and further clarify the disclosure of information to the market are continually ongoing.

The Communication and Marketing Department is responsible for other external and internal information.

In October, an employee survey was carried out using the Great Place To Work (GPTW) method. Fabege is certified in accordance with GPTW with a Trust Index score of 88, which is unchanged compared with the previous year.

Review

The internal control system needs to adjust and adapt to changing conditions over time. The aim is to ensure that this is continually monitored and addressed via management activities at various levels of the company, both through monitoring of the individuals responsible for each defined critical process, function and area and via regular evaluation of the internal control system. In addition to financial reporting to the Board, more detailed reports are prepared, at more frequent intervals, in support of the company's internal governance and control activities.

Management reports regularly to the Board based on the adopted instructions for financial reporting, which are designed to ensure that the information provided is relevant, adequate, up-to-date and appropriate. The Audit Committee, which acts as the extended arm of the Board in monitoring the formulation and reliability of financial reports, also reports to the Board. In addition to familiarising itself with the content of, and methods used in preparing financial reports, the Audit Committee has also studied the way in which the more detailed and frequent internal reporting is used in evaluating and

managing various areas of activity. The Committee also performs regular reviews and evaluations of internal control in respect of the company's critical processes. Furthermore, the Audit Committee monitors preparations for sustainability reporting.

It regularly studies the results of the external auditors' examinations of the company's accounts and internal controls. The auditors examine the company's financial reporting in respect of the full-year financial statements and carry out a limited assurance review of one quarterly report.

The Board regularly evaluates the information submitted by the Executive Management Team and the Audit Committee. Of particular significance is the Audit Committee's task of monitoring management's work on developing internal controls and of ensuring that measures are taken to address proposals and any shortcomings that have been identified in the course of examinations by the Board, the Audit Committee or the external auditors. The Board of Directors has informed itself through the Audit Committee of risk areas, risk management, financial reporting and internal control, sustainability reporting, and has discussed risks of errors in reporting with the external auditors.

In the course of its work on examining and evaluating internal control in respect of critical processes in 2025, the Audit Committee found no reason to alert the Board to any significant issues in respect of internal control or financial reporting.

Internal auditing

To supplement the external auditing activities, Fabege is working to facilitate internal evaluations of critical processes. As a result of this work, and in view of the homogeneous and geographically limited nature of the company's activities and its organisational structure, the Board has not found reason to set up a separate internal audit unit. The Board believes the monitoring and examination described above, coupled with the external audits, are sufficient to ensure that effective internal control of financial reporting is maintained.



Fabège's Executive Management Team

Board of Directors



Jan Litborn

Chair of the Board since 2018 and member of the Board since 2017

Born: 1951

Chair of the boards of Hedin Mobility Group AB and Arenabolaget i Solna AB. Member of the boards of Aimo Holding AB, Revelop Management AB, Backahill AB and Wihlborgs Fastigheter AB

Education: LL. M. from Stockholm University, Stockholm School of Economics (no degree)

Shareholding: Personally and via companies 31,500¹⁾

Independent in relation to the company and management: Yes

Independent in relation to major shareholders: No

Fee, SEK 000s: 820

Attendance Board meetings: 13 (13)

Attendance Audit Committee: 4 (4)

Attendance Remuneration Committee: 2 (2)



Anette Asklin

Board member since 2016

Born: 1961

Other roles: Chair of the boards of Elof Hansson Holding AB and Jernhusen AB. Board member of Fondstyrelsen at the University of Gothenburg

Education: MSc in Economics and Business

Shareholding: 2,000¹⁾

Independent in relation to the company and management: Yes

Independent in relation to major shareholders: Yes

Fee, SEK 000s: 420

Attendance Board meetings: 13 (13)

Attendance Audit Committee: 4 (4)

Attendance Remuneration Committee: Not a member



Mattias Johansson

Board member since 2022

Born: 1973

Other roles: President and CEO Bravida Holding AB. Various board assignments within the Bravida Group

Education: MSc in Engineering

Shareholding: 2,000¹⁾

Independent in relation to the company and management: Yes

Independent in relation to major shareholders: Yes

Fee, SEK 000s: 332.5

Attendance Board meetings: 13 (13)

Attendance Audit Committee: Not a member

Attendance Remuneration Committee: 2 (2)



Lennart Mauritzson

Deputy Chair of the Board since 2022 and member of the Board since 2021

Born: 1967

Other roles: CEO, Backahill AB. Chairperson of the Board of Catena Fastigheter AB. Member of the boards of Brinova AB, Rögle Marknads AB and Wihlborgs Fastigheter AB

Education: MSc in Economics and Business, and law

Shareholding: 2,500¹⁾

Independent in relation to the company and management: Yes

Independent in relation to major shareholders: No

Fee, SEK 000s: 332.5

Attendance Board meetings: 13 (13)

Attendance Audit Committee: Not a member

Attendance Remuneration Committee: 2 (2)

¹⁾ Shareholding as at 03/03/2026

The Board cont.



Bent Oustad

Board member since 2024 and CEO of Fabege since 1 December 2025

Born: 1972

Other roles: Chair of the board of Norwegian Property ASA and member of the board of Skistar AB

Education: Master of Business Administration, Norwegian School of Economics

Shareholding: 60,000¹⁾

Independent in relation to the company and management: No

Independent in relation to major shareholders: No

Fee, SEK 000s: 265

Attendance Board meetings: 13 (13)

Attendance Audit Committee: 3 (3), member since 2025

Attendance Remuneration Committee: Not a member



Sofia Watt

Board member since 2024

Born: 1975

Other roles: Board member Catella AB

Education: Master of Science in Engineering at the Royal Institute of Technology (KTH), Bachelor of Science in Engineering at Mid Sweden University

Shareholding: 2,000¹⁾

Independent in relation to the company and management: Yes

Independent in relation to major shareholders: Yes

Fee, SEK 000s: 280

Attendance Board meetings: 13 (13)

Attendance Audit Committee: 1 (1), member up until the 2025 AGM

Attendance Remuneration Committee: Not a member

Tomas Eriksson

(submitted his resignation on 15/1/2026)

Board Member since 2025

Born: 1960

Other roles: –

Education: Technical college, economics

Shareholding: 10,000 via companies

Independent in relation to the company and management: Yes

Independent in relation to major shareholders: Yes

Fee, SEK 000s: 280

Attendance Board meetings: 9 (9) appointed at 2025 AGM

Attendance Audit Committee: Not a member

Attendance Remuneration Committee: Not a member

Auditor: Mattias Johansson

Authorised Public Accountant at KPMG AB

Born: 1973

Audit assignments for other major companies: Corem, Emilshus, Slättö, Intea and Rederi AB Soya.

¹⁾ Shareholding as at 03/03/2026

Executive Management Team



Bent Oustad
President and CEO

Born: 1972

Employed at Fabege and in current position since December 2025

Other roles: Chair of the board of Norwegian Property ASA and member of the boards of Skistar AB and Fabege AB

Previous positions: CEO Norwegian Property ASA.

Education: Master of Business Administration, Norwegian School of Economics

Shareholding: 60,000¹⁾



Åsa Bergström
Vice President and Chief Financial Officer

Born: 1964

Employed in 2007 and in current position since 2008

External roles: Member of the boards of NP3 Fastigheter AB and John Mattson Fastighetsföretagen AB

Previous positions: Senior Manager at KPMG, CFO positions at several property companies, including Granit & Beton and Oskarsborg

Education: MSc in Economics and Business

Shareholding: 58,000¹⁾



Gunilla Cornell
Director of Human Resources

Born: 1969

Employed and in current position since 2011

External roles: No significant external roles

Previous positions: Management consultant for own company, business development consultant and project manager Tietoenator, controller NCR

Education: MSc in Economics and Business

Shareholding: 4,700¹⁾



Fred Grönwall
Director of Technical Operations

Born: 1981

Employed since 2021

External roles: No significant external roles.

Previous positions: Factory Manager Cementa AB Slitefabriken, Production Manager Cementa AB Slitefabriken and Degerhamnsfabriken, Process Operator Cementa AB Slitefabriken

Education: MSc in Engineering

Shareholding: 7,730¹⁾



Klas Holmgren
Director of Projects and Development

Born: 1970

Employed in 2001 and in current position since 2010

External roles: Vice Chair Byggherrarna

Previous positions: Platzer Bygg, Site Manager at Peab, Site Manager at Peab Bostad, JM Entreprenad

Education: Graduate engineer

Shareholding: 15,800¹⁾

¹⁾ Shareholding as at 03/03/2026

Executive Management Team cont.



Mia Häggström
Director of Sustainability

Born: 1978

Employed in 2007 and in current position since 2016

External roles: No significant external roles

Previous positions: Environmental Administration of Sundsvall Municipality, Environmental Administration of Södertälje Municipality

Education: MSc in Environmental & Health Protection

Shareholding: 1,222¹⁾



Charlotta Liljefors Rosell
Director of Property Management

Born: 1963

Employed and in current position since 2014

External roles: No significant external roles

Previous positions: The Royal Swedish Institute of Technology, AP Fastigheter, various senior positions at Vasakronan and Head of Business Area Office at AMF Fastigheter

Education: MSc in Engineering – Surveying

Shareholding: 10,401¹⁾



Johan Zachrisson
Director of Business Development

Born: 1970

Employed since 2021

External roles: Chair of the Board of the NyföretagarCentrum Solna Sundbyberg Foundation and member of the Board of the Stockholm International School Foundation

Previous positions: FFNS/Sweco, Humlegården Fastigheter, DTZ/ Cushman & Wakefield

Education: MSc in Engineering

Shareholding: 16,000¹⁾

¹⁾ Shareholding as at 03/03/2026

Fabege

Financial reporting

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Group

Statement of comprehensive income

Amounts in SEK million	Note	2025	2024
Rental income	7	3,480	3,438
Revenue from residential development	8	280	233
Other income		0	0
Net sales	5	3,760	3,671
Property expenses	9	-897	-885
Residential development costs	10	-225	-254
Gross earnings		2,638	2,532
<i>Of which gross earnings from Property Management – net operating income</i>		2,583	2,553
<i>Of which gross earnings from residential development</i>		55	-21
Central administration and marketing	11	-106	-93
Profit/loss from other securities and receivables that are non-current assets	13	13	48
Interest income	14	26	6
Profit/loss from participations in associated companies	20	-130	-91
Interest expenses	14	-979	-1,016
Ground rent	38	-41	-41
Profit/loss from Property Management	1–6, 19, 46	1,421	1,345
Impairment of developable properties	24	-24	-73
Realised changes in value, investment properties	12, 17	-36	3
Unrealised changes in value, investment properties	12, 17	-1,700	-1,218
Unrealised changes in value, fixed-income derivatives	3, 31	-166	-143
Changes in value, equities	13, 15	-3	-3
Profit/loss before tax		-508	-89
Current tax	16	0	0
Deferred tax	16	160	-124
Profit/loss for the year		-348	-213
<i>Items that will not be restated in profit or loss</i>			
Revaluation of defined benefit pensions		7	-19
Total comprehensive income for the year		-341	-232
Of which attributable to non-controlling interests		-	-
Total comprehensive income attributable to Parent Company shareholders		-341	-232
Earnings per share for the year before and after dilution, SEK		-1.11	-0.68
Number of shares at end of period, million		314.6	314.6
Average number of shares, million		314.6	314.6

Group

Statement of financial position

Amounts in SEK million	Note	2025 31 Dec	2024 31 Dec
Assets			
Goodwill	18	205	205
Investment properties	17	78,460	78,904
Right-of-use asset	38	1,584	1,371
Equipment	19	32	34
Participations in associated companies and joint ventures	20	99	164
Receivables from associated companies	21	541	488
Other long-term securities holdings	22	7	7
Derivatives	31	487	702
Other non-current receivables	23	61	69
Total non-current assets		81,476	81,944
Developable properties	24	933	754
Trade receivables	25	80	78
Receivables from associated companies	21	16	16
Tax asset		7	29
Other receivables	26	20	696
Prepaid expenses and accrued income		426	428
Short-term investments		101	100
Cash and cash equivalents	39	30	64
Total current assets		1,613	2,165
Total assets		83,089	84,109

Amounts in SEK million	Note	2025 31 Dec	2024 31 Dec
Equity and liabilities			
Share capital		5,097	5,097
Other contributed capital		3,017	3,017
Retained earnings incl. profit/loss for the year		29,361	30,331
Non-controlling interests		-	-
Total equity	28	37,475	38,445
Interest-bearing liabilities	29, 30, 36	25,307	31,726
Lease liability	38	1,584	1,371
Derivatives	31	109	159
Deferred tax liabilities	32	8,265	8,424
Provisions	33	163	175
Total non-current liabilities		35,428	41,855
Interest-bearing liabilities	29, 30, 36	9,117	2,674
Lease liability	38	0	0
Trade payables		45	76
Provisions	33	0	0
Tax liabilities	16	0	0
Other liabilities		137	152
Accrued expenses and deferred income	34	887	907
Total current liabilities		10,186	3,809
Total equity and liabilities		83,089	84,109

Group

Statement of changes in equity

Amounts in SEK million	Note	Share capital	Other contributed capital	Retained earnings incl. profit/loss for the year	Total equity attributable to Parent Company shareholders	Non-controlling interests	Total equity
Opening balance, 1 January 2024	28	5,097	3,017	31,130	39,244	-	39,244
Profit/loss for the year				-213	-213		-213
Other comprehensive income				-19	-19		-19
Total comprehensive income for the period				-232	-232	-	-232
Transactions with shareholders							
Approved unpaid dividends				-142	-142		-142
Cash dividend				-425	-425		-425
Total transactions with shareholders				-567	-567	-	-567
Closing balance, 31 December 2024		5,097	3,017	30,331	38,445	-	38,445
Profit/loss for the year				-348	-348		-348
Other comprehensive income				7	7		7
Total comprehensive income for the period				-341	-341		-341
Transactions with shareholders							
Approved unpaid dividends				-157	-157		-157
Cash dividend				-472	-472		-472
Total transactions with shareholders				-629	-629	-	-629
Closing balance, 31 December 2025		5,097	3,017	29,361	37,475	-	37,475

Group

Statement of cash flows

Amounts in SEK million	Note	2025	2024
Operating activities			
Gross earnings		2,638	2,532
Central administration		-106	-93
Reversal of depreciation and impairment losses		11	13
Items not affecting cash flow ¹⁾		-52	-
Unrealised change in value on reclassification from developable property to investment property			
Interest received		79	21
Interest paid ²⁾	36	-1,067	-1,121
Income tax paid		0	0
Total		1,503	1,352
Change in working capital			
Change in developable properties		-339	74
Change in current receivables		659	473
Change in current liabilities		-79	-264
Total change in working capital	37	241	283
Cash flow from operating activities		1,744	1,635
Investing activities			
Investments in new builds, extensions and conversions		-2,024	-2,282
Acquisition of properties		-	-
Divestment of properties via companies		960	-
Investments in property, plant and equipment		-11	-17
Investments in non-current financial assets		-114	-162
Cash flow from investing activities		-1,189	-2,461
Financing activities			
Dividend to shareholders	3	-613	-613
Loans raised		19,785	24,759
Repayment of liabilities ³⁾		-19,761	-23,341
Cash flow from financing activities		-589	805
Cash flow for the period		-34	-21
Cash and cash equivalents at start of period	39	64	85
Cash and cash equivalents at end of period	39	30	64

¹⁾ Unrealised change in value on reclassification from developable property to investment property.

²⁾ Of which other financial expenses SEK -28m (-37).

³⁾ Fabege presents repayment and raised borrowings pertaining to other liabilities besides those for which overnight processing is applied. However, this only affects gross amounts and not the total cash flow from financing activities during each period. The company's daily overnight borrowing is not reported gross, and is always zero at year-end. For information regarding significant changes to the company's financing, please refer to the Directors' Report on page 72.

Parent Company

Profit and loss account

Amounts in SEK million	Note	2025	2024
Net sales	43	396	428
Operating expenses	44	-475	-462
Operating profit/loss	1–3, 6, 19, 46	-79	-34
Profit/loss from shares and investments in Group companies	45	630	1,630
Profit/loss from other securities and receivables that are non-current assets	13, 15	-3	-3
Changes in value fixed-income derivatives	3, 31	-166	-143
Interest income	13, 14	978	1,012
Interest expenses	14	-1,008	-1,073
Appropriation	45	57	-6
Profit/loss before tax		409	1,383
Current tax	16	0	0
Deferred tax	16	34	29
Profit/loss for the year		443	1,412

No statement of comprehensive income has been prepared because the Parent Company has no transactions that should be included in other comprehensive income.

Parent Company

Balance sheet

Amounts in SEK million	Note	2025 31 Dec	2024 31 Dec
Assets			
Non-current assets			
<i>Property, plant and equipment</i>			
Equipment	19	8	11
Total property, plant and equipment		8	11
Non-current financial assets			
Shares and investments in Group companies	45	13,400	13,400
Participations in associated companies	20	-	-
Receivables from associated companies	21	-	-
Receivables from Group companies	27	50,710	49,992
Other long-term securities holdings	22	6	7
Derivatives	31	487	702
Deferred tax assets	32	-	-
Total non-current financial assets		64,603	64,101
Total non-current assets		64,611	64,112
Current assets			
<i>Current receivables</i>			
Tax assets		13	12
Other receivables		11	6
Prepaid expenses and accrued income		102	133
Total current receivables		126	151
Cash and bank balances	39	0	43
Total current assets		126	194
Total assets		64,737	64,306

Amounts in SEK million	Note	2025 31 Dec	2024 31 Dec
Equity and liabilities			
Equity			
<i>Restricted equity</i>			
Share capital		5,097	5,097
Statutory reserve		3,166	3,166
<i>Unrestricted equity</i>			
Retained earnings		3,463	2,680
Profit/loss for the year		443	1,412
Total equity	28	12,169	12,355
<i>Provisions</i>			
Provisions for pensions	33	86	89
Deferred tax liabilities	32	71	104
Total provisions		157	193
<i>Non-current liabilities</i>			
Interest-bearing liabilities	29, 30, 36	25,307	31,152
Derivatives	31	109	159
Liabilities to Group companies	27	18,091	17,619
Total non-current liabilities		43,507	48,930
<i>Current liabilities</i>			
Interest-bearing liabilities	29, 30, 36	8,543	2,510
Trade payables		4	3
Other liabilities		17	13
Accrued expenses and deferred income	34	340	302
Total current liabilities		8,904	2,828
Total equity and liabilities		64,737	64,306

Parent Company

Changes in equity

Amounts in SEK million	Note	Share capital	Statutory reserve	Unrestricted equity	Total equity
Shareholders' equity 31 December 2023	28	5,097	3,166	3,246	11,509
Profit/loss for the year				1,412	1,412
Cash dividend				-425	-425
Approved unpaid dividends				-142	-142
Shareholders' equity 31 December 2024		5,097	3,166	4,092	12,355
Profit/loss for the year				443	443
Cash dividend				-471	-471
Approved unpaid dividends				-157	-157
Treasury share buybacks				-	-
Shareholders' equity 31 December 2025		5,097	3,166	3,906	12,169

Parent Company

Statement of cash flows

Amounts in SEK million	Note	2025	2024
Operating activities			
Operating profit/loss excl. depreciation		-77	-28
Interest received		978	1,011
Interest paid		-1,008	-1,073
Income tax paid		-	-
Total		-107	-89
Change in working capital			
Change in current receivables		27	320
Change in current liabilities		25	-44
Total change in working capital	37	52	277
Cash flow from operating activities		-55	188
Investing activities			
Acquisition of investments in Group companies		-	-
Acquisition of property, plant and equipment		-1	-2
Other non-current financial assets		439	-1,153
Cash flow from investing activities		438	-1,155
Financing activities			
	3		
Dividend to shareholders		-613	-613
Treasury share buybacks		-	-
Loans raised		19,785	24,185
Repayment of liabilities		-19,597	-22,561
Cash flow from financing activities		-426	1,011
Cash flow for the period		-43	42
Cash and cash equivalents at start of period	39	43	1
Cash and cash equivalents at end of period	39	0	43

Notes

Note 1. General Information

Fabege AB (publ), company registration number 556049-1523, with registered office in Stockholm, is the Parent Company of a corporate group with subsidiary companies, as stated under Note 45. The company is registered in Sweden and the address of the company's head office in Stockholm is: Fabege AB, Box 730, SE-169 27 Solna. Visiting address: Gårdsvägen 6. We are one of Sweden's largest property companies, with a business that is concentrated to the Stockholm region. The company operates through subsidiaries and its property portfolio consists primarily of commercial premises.

Note 2. Accounting policies

The consolidated accounts have been prepared in accordance with the Swedish Annual Accounts Act, and the IFRS accounting standards and IFRIC interpretation statements approved by the EU. The Group also applies Recommendation RFR 1 (Supplementary Accounting Rules for Corporate Groups) of the Swedish Sustainability and Financial Reporting Board, which specifies the additions to IFRS reporting standards that are required under provisions contained in the Swedish Annual Accounts Act. The annual accounts of the Parent Company have been prepared in accordance with the Annual Accounts Act, Recommendation RFR 2 Supplementary Accounting Rules for Legal Entities of the Swedish Sustainability and Financial Reporting Board and statements issued by the Swedish Sustainability and Financial Reporting Board. The Parent Company's accounts comply with the Group's policies, except in respect of what is stated below in the section entitled 'Differences between the accounting policies of the Group and the Parent Company'. Items included in the annual accounts have been stated at cost, except in respect of revaluations of investment properties and in respect of financial instruments measured at fair value. The following is a description of significant information on accounting policies that have been applied. The Parent Company's functional currency is Swedish kronor, which is also the reporting currency for the Parent Company and the Group. All amounts, unless otherwise stated, are rounded to the nearest million.

Consolidation

Subsidiaries are included in the consolidated financial statements as of the date when the controlling influence is transferred to the Group, and are excluded from the consolidated financial statements as of the date when the controlling influence ceases. The acquisition of a subsidiary is recognised in accordance with the purchase method. The purchase consideration for the business combination is measured at fair value at the acquisition date, which is calculated as the total of the fair values at the acquisition date for the assets acquired, assumed or acquired liabilities, as well as equity shares issued in exchange for control of the acquired business. Acquisition-related costs are recognised in profit or loss as incurred. For business combinations in which the sum of the purchase

consideration, any non-controlling interests and fair value at the acquisition date of prior share holdings exceeds the fair value at the acquisition date of identifiable acquired net assets, the difference is recognised as goodwill in the statement of financial position. If the difference is negative, it is recognised as profit on a bargain purchase directly in profit or loss following retesting of the difference.

Differences between the accounting policies of the Group and the Parent Company

The Parent Company reports in accordance with the Annual Accounts Act, Recommendation RFR 2 Supplementary Accounting Rules for Legal Entities of the Swedish Sustainability and Financial Reporting Board and statements issued by the Swedish Sustainability and Financial Reporting Board. The Parent Company's income statement and balance sheet are prepared in accordance with the Annual Accounts Act. Investments in subsidiaries are recognised at cost in the Parent Company's financial statements, including any transaction costs.

Group contributions paid and received are recognised in profit or loss as an appropriation.

New and amended standards and interpretations that came into effect from 1 January 2025 onwards

The Group has applied the same accounting policies and valuation methods as in the most recent annual report. Other new or revised IFRS accounting standards or other IFRIC interpretation statements that came into effect after 1 January 2025 have not had any material impact on the consolidated financial statements.

IFRS 18 Presentation and Disclosure in Financial Statements applicable from January 2027 mainly changes three key areas: the structure of the income statement, the introduction of disclosures of performance measures reported outside the company's financial statements 'management-defined performance measures' (MPM) and improved aggregation and disaggregation of information in the primary statements and notes. The income statement will be divided into three categories: operating, investing and financing. The analysis of the impact of IFRS 18 has yet to be fully finalised.

Changes to Swedish regulations

Changes in 2025 have not had any material impact on our financial statements.

Parent Company's accounting policies

Amended accounting policies

The amendments to RFR 2 Supplementary Accounting Rules for Legal Entities that came into effect and apply to the 2025 financial year have not had any material impact on the Parent Company's financial statements for 2025.

Note 3. Financial instruments and financial risk management

Supply of capital

We aim to have a strong financial position, which means the balance between shareholders' equity and borrowed capital is a key issue for the company. The company's objective is to achieve an equity/assets ratio of at least 35 per cent and an interest coverage ratio of at least 2.2x.

Our supply of capital largely derives from three sources: shareholders' equity, interest-bearing liabilities and other liabilities. On the balance sheet date, shareholders' equity amounted to SEK 37,475m (38,445), interest-bearing liabilities to SEK 34,424m (34,400) and other liabilities to SEK 11,190m (11,264).

Covenants

Our obligation concerning covenants is similar in the various credit agreements and stipulates, in addition to being listed on a stock market, an equity/assets ratio of at least 25 per cent and an interest coverage ratio of at least 1.5x. Loan-to-value ratios limit the scope for borrowing at property level. At property level, the maximum possible loan-to-value ratio usually amounts to between 60 and 70 per cent, depending on the type of property and financing.

Financial targets	Long-term targets	31/12/2025	31/12/2024
Equity/assets ratio, %	minimum 35	45	46
Interest coverage ratio, multiple	at least 2.2	2.6	2.5
Debt ratio, times (long term)	max. 13	13.6	14.1
Loan-to-value ratio, %	max. 50	43	43

Principles for financing and financial risk management

As a net borrower, we are exposed to financial risks. In particular, we are exposed to financing risk, interest risk and credit risk. Operational responsibility for the Group's borrowing, liquidity management and financial risk exposure rests with the finance function, which is a central unit in the Parent Company. Our finance policy, as adopted by the Board of Directors, specifies how financial risks are to be managed and imposes limits on the activities of the company's finance function. Fabege aims to limit its risk exposure and, as far as possible, control the exposure with regard to choice of investments, tenants and contract terms, financing terms and business partners.

Financing and liquidity risk

Financing and liquidity risk is defined as the borrowing requirement that can be covered in a tight market. The borrowing requirement can refer to refinancing of existing loans or new borrowing.

We strive to ensure a balance between short-term and long-term borrowing, distributed across several different sources of funding. Our finance policy states that unused credit facilities must be available to ensure good liquidity. Agreements on committed long-term credit lines with predefined terms and conditions and revolving credit facilities have been concluded with a number of major lenders. Our main credit providers are the Nordic commercial banks and the capital market. The Group's bank borrowing is secured mainly by mortgages on properties.

The table below shows the Group's maturity structure for financial liabilities. The amounts show contractual undiscounted nominal maturities for all loan commitments and actual outstanding loans. Other liabilities are current and mature within one year.

The average year-end loan-to-value ratio was 43 per cent (43). We have a commercial paper programme of SEK 5,000m. At year-end, outstanding commercial paper amounted to SEK 2,795m (3,215). Fabege has long-term credit facilities available that cover all outstanding commercial papers at any given time. At year-end, we had unused credit facilities of SEK 5,960m, including facilities for outstanding commercial paper. In 2016, we established an MTN programme subject to special conditions with regard to sustainability and the environment, which now amounts to SEK 18bn.

Loan maturity structure, 31 December 2025

Year, due	Credit agreements, SEKm	Outstanding Bank, SEKm	Outstanding Capital Market, SEKm
Commercial paper programme	2,795	-	2,795
<1 year	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	0	0	0
5–10 years	7,541	7,541	0
Total	40,384	19,255	15,169

Maturity breakdown

The table on the next page (page 108) provides a maturity breakdown for financial liabilities (excl. derivatives), as well as trade payables and other current liabilities. This information shows that in 2025, short-term debt has increased, while long-term debt declined, resulting in a shorter fixed-term maturity. The amounts in these tables are undiscounted nominal values, i.e. excluding interest payments.

The Group's borrowing agreements do not include any special conditions that could mean that the payment date is significantly earlier than what is stated in the tables.

Note 3, cont.

Maturity breakdown

	31/12/2025					31/12/2024				
	Within 3 months	3–12 months	1–5 years	Over 5 years	Total	Within 3 months	3–12 months	1–5 years	Over 5 years	Total
Liabilities to credit institutions	743	3,750	7,221	7,541	19,255	0	0	12,296	6,541	18,837
Liabilities to capital market	1,424	3,200	10,545	0	15,169	3,775	2,114	9,674	0	15,563
Trade payables	45	-	-	-	45	76	-	-	-	76
Other current liabilities	137	-	-	-	137	152	-	-	-	152
Total	2,350	6,950	17,766	7,541	34,607	4,003	2,114	21,970	6,541	34,628

Interest rate risk

Interest rate risk refers to the risk that changes in interest rates will affect the Group's borrowing expense. Interest expenses constitute the Group's single largest expense item. Under its adopted finance policy, the Group aims to fix interest rates based on forecast interest rates, cash flows and capital structure. We employ financial instruments, in the form of interest rate swaps, to limit the interest rate risk and flexibly adjust the average fixed-rate term and average interest rate of the loan portfolio.

The sensitivity analysis illustrates how the Group's earnings are affected over a period of one year by a change in interest rates. Interest-bearing liabilities at 31 December were SEK 34,424m (34,400), with an average interest rate of 2.74 per cent (2.89), excluding the cost of committed lines of credit, or 2.82 per cent (2.98) including this cost. Outstanding commercial paper accounted for SEK 2,795m (3,215) of total liabilities. During the year, interest totalling SEK 57m (93) relating to project properties was capitalised.

The average capital commitment period was 3.0 years (3.5). The average fixed-rate period for our debt portfolio was 1.5 years (1.8), including the effects of traditional fixed-income derivatives. If the derivatives portfolio's callable swaps are included, the estimated fixed-rate period is 2.1 years. The average fixed-rate period for variable interest loans was 90 days. The derivatives portfolio consisted of traditional interest rate swaps totalling SEK 13.7bn and callable swaps totalling SEK 7.0bn, as well as extendable swaps of SEK 0.5bn. The traditional swaps mature in 2032 and carry fixed annual interest of between 0.11 and 2.20 per cent before margins. The total proportion of loans carrying fixed interest amounted to 47 per cent. The derivatives portfolio is measured at market value and the change in value is recognised in profit or loss. The derivatives portfolio is measured at the present value of future cash flows. The change in value is of an accounting nature and has no impact on the company's cash flow. At maturity, the market value of derivative instruments is always zero. Unrealised changes in value in profit/loss for the year amounted to SEK -166m (-143). Changes in market value arise as a result of changes in the market rate. For all other financial assets and liabilities, unless stated otherwise in the notes, the carrying amount is deemed to be a good approximation of fair value, as they essentially carry variable interest rates. Net financial items

include other financial expenses of SEK 28m (36), mainly pertaining to accrued opening charges for credit agreements and costs relating to bond and commercial paper programmes. Interest expenses linked to the liabilities are incurred over the course of the remaining fixed-term maturity. Trade payables and other current liabilities mature within 365 days of the balance sheet date. Our obligations arising from these financial liabilities are largely met by rent payments from tenants, most of which are payable on a quarterly basis.

Sensitivity analysis, cash flow and earnings

	Change	Effect, SEKm
Interest expenses, rolling 12 months (incl. derivatives)	1 percentage point	-104/+162

Interest rate maturity structure, 31 December 2025

Year, due	SEKm	Average interest rate, %	Share, %
<1 year ¹⁾	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	-	-	-
9–10 years	-	-	-
11 years	-	-	-
Total	34,424	2.74	100

¹⁾ The average interest rate for the <1 year period includes the margin for the entire debt portfolio because the company's fixed-rate period is primarily established using interest rate swaps, which are traded without margins.

Liquidity flows

Year	Calculated at 31/12/2025, SEKm				Calculated at 31/12/2024, SEKm			
	Loan maturity	Interest on loans	Interest on derivatives	Total	Loan maturity	Interest on loans	Interest on derivatives	Total
2025	-	-	-	-	-5,889	-1,128	198	-6,819
2026	-11,912	-883	97	-12,697	-9,299	-873	140	-10,032
2027	-7,191	-701	105	-7,788	-6,391	-555	120	-6,826
2028	-5,373	-479	84	-5,768	-4,123	-348	86	-4,386
2029	-2,612	-328	77	-2,864	-1,362	-239	65	-1,536
2030	-82	-264	45	-301	-82	-260	37	-305
2031	-82	-261	31	-312	-82	-259	25	-316
2032	-2,297	-249	14	-2,531	-2,297	-247	12	-2,532
2033	-1,397	-178	0	-1,575	-1,397	-182	0	-1,579
2034	-3,477	-124	0	-3,601	-3,477	-130	0	-3,607
2035–38	-	-	-	-	-	-	-	-
2039	-	-	-	-	-	-	-	-
Total	-34,424	-3,467	453	-37,438	-34,400	-4,221	683	-37,938

To calculate liquidity flows for loans, and for the variable features of interest rate swaps, the year-end market yield curve has been used. The assumption is that loan liabilities outstanding and credit margins up to maturity of the various loans, at which point it is assumed that final repayment has occurred, are the same as those applying at the balance sheet date. In addition to the above we have ground rents; the outflow currently amounts to SEK 41m (41).

Currency risk

Currency risk refers to the risk that our profit and loss account and balance sheet will be negatively affected by a change in exchange rates. The only currency risk to which we are exposed concerns purchases from foreign suppliers for certain major projects and is deemed to be limited. If a currency risk arises it is managed using currency hedging. No currency risks are outstanding.

Credit risk

Credit risk is the risk of loss as a result of the failure of a counterparty to fulfil its obligations. The risk is mitigated by the requirement, contained in the company's finance policy, that only creditworthy counterparties be accepted in financial transactions. Credit risk arising from financial counterparties is limited via netting/ISDA agreements and by spreading across different financing sources and maturities. At year-end, credit risk is deemed to be adequately managed. The company also assesses creditworthiness in respect of any promissory note receivables arising from the sale of properties and businesses, as well as concerning loans to associated companies. The maximum credit exposure in respect of all financial assets is the carrying amount.

As regards trade receivables, the policy states that customary credit checks must be carried out before a new tenant is accepted. The expected credit losses for trade receivables are calculated with the help of a matrix based on previous events, current conditions and forecasts regarding future financial conditions.

Parent Company

Responsibility for the Group's external borrowing normally rests with the Parent Company. The company uses the funds raised to finance the subsidiaries on market terms.

Note 3, cont.

Reconciliation of liabilities attributable to financing activities (Group)

	2025				2024			
	CB 2024	Cash flow from financing activities	Changes not affecting cash flow		CB 2023	Cash flow from financing activities	Changes not affecting cash flow	
			Change in fair value	CB 2025			Change in fair value	CB 2024
Non-current interest-bearing liabilities	31,726	-6,419		25,307	25,813	5,913		31,726
Current interest-bearing liabilities	2,674	6,443		9,117	7,169	-4,495		2,674
Interest rate swaps, fair value hedging	-543		166	-377	-686		143	-543
Total liabilities attributable to financing activities	33,857	24	166	34,046	32,296	1,418	143	33,857

Reconciliation of liabilities attributable to financing activities (Parent Company)

	2025				2024			
	CB 2024	Cash flow from financing activities	Changes not affecting cash flow		CB 2023	Cash flow from financing activities	Changes not affecting cash flow	
			Change in fair value	CB 2025			Change in fair value	CB 2024
Non-current interest-bearing liabilities	31,152	-5,845		25,307	25,649	5,503		31,152
Current interest-bearing liabilities	2,510	6,033		8,543	6,390	-3,880		2,510
Interest rate swaps, fair value hedging	-543		166	-377	-686		143	-543
Total liabilities attributable to financing activities	33,119	188	166	33,472	31,352	1,624	143	33,119

Note 3, cont.

Financial assets and liabilities by measurement category

SEKm	31/12/2025								31/12/2024							
	Financial assets measured at amortised cost (hold to collect)		Financial assets measured at fair value in profit or loss		Financial liabilities measured at amortised cost		Carrying amount		Financial assets measured at amortised cost (hold to collect)		Financial assets measured at fair value in profit or loss		Financial liabilities measured at amortised cost		Carrying amount	
	Group	Parent Company	Group	Parent Company	Group	Parent Company	Group	Parent Company	Group	Parent Company	Group	Parent Company	Group	Parent Company	Group	Parent Company
Financial assets																
Receivables from Group companies	0	50,710					0	50,710	0	49,992					0	49,992
Receivables from associated companies	558	0					558	0	504	0					504	0
Other long-term securities holdings			7	6			7	6			7	7			7	7
Other non-current receivables	62	0					62	0	69	0					69	0
Trade receivables	80	0					80	0	78	0					78	0
Derivatives			487	487			487	487			702	702			702	702
Other receivables	11	8					11	8	680	4					680	4
Accrued income	0	72					0	72	0	85					0	85
Short-term investments			101	0			101	0			100	0			100	0
Cash and cash equivalents	30	1					30	1	64	43					64	43
Total	741	50,791	595	493	0	0	1,336	51,284	1,395	50,124	809	709	0	0	2,203	50,832
Financial liabilities																
Liabilities to Group companies					0	18,091	0	18,091					17,619	0	17,619	0
Interest-bearing liabilities					34,424	33,850	34,424	33,850					34,400	33,662	34,400	33,662
Derivatives			109	109			109	109			159	159			159	159
Trade payables					45	4	45	4					76	2	76	2
Other current liabilities					115	0	115	0					94	0	94	0
Accrued expenses					289	287	289	287					264	260	264	260
Total	0	0	109	109	34,873	52,232	34,982	52,341	0	0	159	159	34,834	51,543	34,993	51,702

Net profit/losses from financial assets and financial liabilities by measurement category in accordance with IFRS 9 are detailed in the table below.

SEKm	2025								2024							
	Financial assets measured at amortised cost (hold to collect)		Financial assets measured at fair value in profit or loss (Other)		Financial liabilities measured at amortised cost		Carrying amount		Financial assets measured at amortised cost (hold to collect)		Financial assets measured at fair value in profit or loss (Other)		Financial liabilities measured at amortised cost		Carrying amount	
	Group	Parent Company	Group	Parent Company	Group	Parent Company	Group	Parent Company	Group	Parent Company	Group	Parent Company	Group	Parent Company	Group	Parent Company
Operating profit/loss																
Operating income and expenses																
Total	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Net financial items																
Interest income	38	977					38	977	53	1,011					53	1,011
Interest expenses					-1,008	-1,008	-1,008	-1,008					-1,073	-1,073	-1,073	-1,073
Changes in value, derivatives			-166	-166			-166	-166			-143	-143			-143	-143
Changes in value, equities			-3	-3			-3	-3			-3	-3			-3	-3
Total	38	977	-168	-168	-1,008	-1,008	-1,138	-199	53	1,011	-146	-146	-1,073	-1,073	-1,167	-208

Note 3, cont.

Accounting policy**Financial instruments**

A financial asset or financial liability is recognised in the balance sheet when the company becomes a party to the commercial terms and conditions of the instrument. A financial asset is removed from the balance sheet when the rights inherent in the agreement are realised, expire, or if the company loses control over them. A financial liability is removed from the balance sheet when the obligation arising from the agreement has been met or is extinguished in another way. Transaction date accounting is used for derivatives, while settlement date accounting is used for spot purchases and sales of financial assets.

Classification and measurement

The Group applies a business model that aims to collect contractual cash flows for intra-group receivables, trade receivables, cash and cash equivalents, receivables from Group companies, accrued income and other receivables. The Group's financial assets are recognised at amortised cost. The expected maturity of a trade receivable is short, and the value is therefore recognised at the nominal amount with no discount.

Derivatives are recognised at fair value via the statement of comprehensive income.

Shareholdings are continually measured at fair value and changes in value are recognised through profit or loss.

Interest-bearing bank loans and liabilities to subsidiaries are measured at amortised cost according to the effective interest rate method. Any differences between loan amounts received (net after transaction

costs) and repayment or amortisation of loans is recognised over the term of the loan. Other financial liabilities are measured at amortised cost. Trade payables are measured at amortised cost. However, the expected maturity of the trade payables is short, which is why the liability is recognised at the nominal amount with no discount.

Calculation of fair value of financial instruments

The fair value of derivatives is calculated by discounting future cash flows by the quoted market interest rate for each maturity. Future cash flows are calculated as the difference between the fixed contractual interest under each derivatives contract and the implied Stockholm Interbank Offered Rate (STIBOR) for the period concerned. The present value of future interest flows arising there is calculated using the implied STIBOR curve. We do not apply hedge accounting of derivatives.

In determining the fair value of shareholdings, quoted market prices are used for holdings that are listed and for others a fair value assessment is made. For all financial assets and liabilities, unless otherwise stated in the notes, the carrying amount is considered to be a good approximation of fair value.

Impairment losses

The Group's exposure to credit risk is primarily attributable to trade receivables, contract assets, promissory note receivables, other receivables, accrued income and cash and cash equivalents.

The Group recognises a loss provision for expected credit losses from financial assets measured at amortised cost. On each balance

sheet date, the Group recognises the change in expected credit losses in profit or loss.

For assets where there have been significant increases in the credit risk, a provision is recognised based on credit losses for the entire term of the asset (the general model).

The Group measures expected credit losses from a financial instrument in a way that reflects an objective and probability-weighted amount that is determined by evaluating a range of possible outcomes, the time value of money and reasonable verifiable data about current conditions and forecasts regarding future economic conditions. For cash and cash equivalents, the exception for low credit risk is applied.

For trade receivables (receivables related to rent invoicing) and contract assets, the Group applies the simplified model, which means that the Group directly recognises expected credit losses for the remaining term of the asset.

The expected credit losses for trade receivables and contract assets are calculated using a provision matrix based on previous events, current conditions and forecasts regarding future financial conditions and the time value of money, if applicable.

The Group defines a default event as a situation where it is deemed unlikely that the counterparty will fulfil their obligations due to indicators such as financial difficulties and missed payments. Regardless, a default event is considered to occur when payment is 90 days overdue, unless there are particular reasons to believe the amount will be paid. The Group writes off a claim when opportunities for additional cash flows are no longer deemed to exist.

Note 4. Significant estimates and assessments for accounting purposes

Significant assessments in applying accounting policies

Upon acquisition of a company, the company makes an assessment of whether the acquisition is to be regarded as an asset acquisition or a business combination. Companies containing only properties with no associated property management/administration are normally classified as an asset acquisition. When performing property transactions, an assessment of risk transfer is made, which serves as a guideline when the transaction is to be recognised.

Significant estimates and assessments for accounting purposes

The valuation at fair value of the company's investment properties involves the use of estimates and assessments that are to be regarded as significant for accounting purposes. Information on valuation assumptions and sensitivity analysis of the assumptions that have a significant effect on the valuation is presented under Note 17.

Note 5. Segment accounting

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

Accounting policy

Segment reporting

Segment information is presented from the perspective of management and operating segments are identified based on the internal reports submitted to the company's chief operating decision-maker. The Group has identified the CEO as the chief operating decision-maker, which means that the internal reports used by the CEO for monitoring the business and making decisions on the allocation of resources have been used as a basis for the presented segment information. In accordance with IFRS 8, segments are presented from the point of view of management, divided into the following segments: Property Management, Property Development, Ongoing Projects and Birger Bostad. 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). Investment properties pertain to properties that are being actively managed on an ongoing basis. Development properties pertain to properties in which new builds, extensions or conversions are planned that have a significant impact on the property's net operating income. Net operating income is affected by limitations on lettings prior to imminent development work. Ongoing projects include property under project development. Pure land properties are also included in this segment. Recently acquired properties (within one year) with work in progress to significantly improve the property's net operating income in relation to the

date of acquisition are also included. Rental income and property expenses, as well as unrealised changes in value are directly attributed to properties in the respective segments (direct income and expenses). In cases where a property changes character during the year, earnings attributable to the property are allocated to each segment based on the period of time that the property belonged to each segment. Central administration and net financial items have been allocated to the segments in a standardised manner based on 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 residential operations are recognised in the Residential segment. 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 Ormråsket 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, Separatorm 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.

Note 6. Employees and salary costs, etc.

Average no. of employees	Of which, women		Sickness absence by age group, %	Women		
	2025	2024		Age under 29 ¹⁾	Age 30–49	
Parent Company	194	74	191	66	1.97	7.95
Subsidiaries	16	9	19	11	4.53	2.65
Group, total	210	83	210	77	0.98	2.78

Employee turnover and sickness absence, %	2025	2024
Employee turnover	9	8
Total sickness absence	2.9	3.4

¹⁾ Not reported if the number of employees in the group is no more than 10, or if the data can be traced back to a single person.

SEKm	2025		2024	
	Salaries and other remuneration	Social security contributions	Salaries and other remuneration	Social security contributions
Parent Company	174	98	168	97
of which, pension expenses		32		35
Subsidiaries	16	10	19	9
of which, pension expenses		4		2
Group, total	190	108	187	106
of which, total pension expenses		36		37

Gender distribution, Board of Directors and senior executives

	2025		2024	
	Board of Directors	Senior executives	Board of Directors	Senior executives
Men	5	4	4	4
Women	2	4	3	4
Total	7	8	7	8

Remuneration of senior executives

'Other senior executives' refers to the six individuals who together with the CEO and Vice President constituted the Executive Management Team in 2025. During the year, the Executive Management Team consisted of the CEO, the Vice President and CFO, together with the Director of Business Development, Director of Projects and Development, Director of Technical Operations, Director of Property Management, Director of Human Resources and Director of Sustainability. The remuneration paid to senior executives is based on market terms in accordance with the guidelines adopted by the AGM. Remuneration to senior executives is paid by the Parent Company. For the current composition of the Executive Management Team, see pages 76–77.

Fabège has a profit-sharing fund covering all employees of the company. Allocations to the profit-sharing fund are based on the achieved

return on equity and capped at two price base amounts per year per employee. For 2025, provisions of SEK 42 thousand (0) were made, which is equivalent to 0.7 (0) price base amounts per employee excluding payroll tax. Other benefits refer to company cars, household-related services, accommodation and health insurance.

Pension

Pension expenses refer to the expense recognised in profit or loss for the year. The retirement age for the Chief Executive Officer is 65 years. A pension premium of a maximum of 30 per cent of the pensionable salary is paid during the term of employment. For other senior executives, the ITP supplementary pension plan for salaried employees in industry and commerce or an equivalent plan applies and the retirement age is 65 years.

Severance pay

The contract between the company and the CEO is subject to six months' notice by either party and the CEO is entitled to 18 months' severance pay. The employment contracts of other senior executives are terminable on three to six months' notice by either party and provide for severance pay of up to 18 months. Severance pay is only paid in case of termination by the company and is offset by other income. This applies to all individuals in senior positions.

Basis of preparation

The Board of Directors is responsible for preparing a proposal for remuneration and other terms of employment for the CEO and a set of principles for remuneration and other terms of employment for other senior executives.

Remuneration and other benefits to senior executives

Executive Management Team, SEK 000s	2025				2024			
	Salary/Fee	Other benefits	Pension	Total	Salary/Fee	Other benefits	Pension	Total
Chief Executive Officer outgoing 30/11/2025	10,882	53	3,243	14,178	11,969	63	3,359	15,391
Chief Executive Officer, incoming 01/12/2025	720	16		736				
Vice President, CFO	4,642	131	925	5,698	5,019	131	646	5,796
Other senior executives	14,115	570	4,341	19,026	14,559	552	3,365	18,476

Remuneration to Board of Directors

SEK 000s	2025				2024			
	Fee, Board Member	Audit Committee fees	Remuneration Committee fees	Total	Fee, Board Member	Audit Committee fees	Remuneration Committee fees	Total
Jan Litborn (Chair)	660	70	90	820	625	65	85	775
Anette Asklin	280	140	-	420	265	130	-	395
Tomas Eriksson	222	-	-	222	-	-	-	-
Matthias Johansson	280	-	52.5	332.5	265	-	50	315
Märtha Josefsson	-	-	-	-	265	-	-	265
Lennart Mauritzon	280	-	52.5	332.5	265	-	50	315
Bent Oustad	280	70	-	350	265	-	-	265
Sofia Watt	280	-	-	280	265	65	-	330
Total	2,282	280	195	2,757	2,215	260	185	2,660

Guidelines for remuneration of senior executives

These guidelines apply to the members of company management at Fabège. Company management is defined as the Chief Executive Officer and members of the Executive Management Team. The guidelines shall

Board of Directors

Board Members are paid Directors' fees in accordance with AGM resolutions. Total fees of SEK 2,757 thousand (2,660) were paid in 2025. Of this amount, the Chair of the Board received SEK 820 thousand (775), and the other Board Members received a total of SEK 1,937 thousand (1,885). No other fees or benefits were paid to the Board.

Senior executives

Variable remuneration was paid totalling SEK 2,925 thousand (4,168) to the CEO, SEK 1,238 thousand (1,731) to the Vice President and SEK 2,746 thousand (3,535) to six (six) other senior executives. No other variable remuneration was paid to the Executive Management Team.

be applied to remuneration that is agreed and changes that are made to already agreed remuneration after the guidelines are adopted at the company's 2025 Annual General Meeting (AGM). The guidelines do not apply to remuneration approved at the AGM.

Note 6, cont.

Effect of the guidelines in promoting the company's business strategy, long-term interests and sustainability

We work with sustainable urban development, with a primary focus on commercial properties within a limited number of well located sub-markets in the Stockholm area. We create value via management and upgrading of, and active work, on our property portfolio in order to grow the potential of our property portfolio.

Our overarching objective, via our well-situated portfolio, business model and expertise, is to create and realise value in order to provide our shareholders with an overall return that ranks among the best among property companies on the Stockholm Stock Exchange. We will create profitability by being a development-based and customer-led company:

- with committed employees
- with satisfied clients
- that is the natural choice for current and potential customers in the Stockholm market
- that contributes to sustainable development in Stockholm and the UN's sustainable development goals

In order to successfully implement our business strategy and safeguard our long-term interests, including sustainability, we must be able to recruit and retain highly-qualified personnel. In order to achieve this, we must be able to offer competitive remuneration. These guidelines enable the company to offer senior executives a competitive overall remuneration package.

We have not established any further incentive programmes with approval from the AGM other than the remuneration packages encompassed by these guidelines.

Variable cash remuneration encompassed by these guidelines shall aim to promote the company's business strategy and long-term interests, including its sustainability.

Forms of remuneration etc.

Remuneration shall be in line with the market and may consist of the following components: fixed cash salary, variable cash salary, pension benefits and other (minor) benefits, as well as allocation(s) to the company's profit-sharing fund. The AGM may in addition – and irrespective of these guidelines – approve, for example, share-based and share price related forms of remuneration.

The fixed salary is to be reviewed annually. It must be possible to measure and follow up attainment of criteria for payment of variable cash remuneration annually (over the calendar year).

The variable cash remuneration may amount to a total of nine monthly salary payments, representing no more than 75 per cent of the fixed annual cash salary.

The retirement age is 65. Pension benefits are to be equivalent to the ITP supplementary pension plan for salaried employees in industry and commerce, or be contribution-based with a maximum contribution of 35 per cent of pensionable salary. The variable cash remuneration shall be the pensionable amount.

Other benefits, where they occur, shall constitute a limited portion in

relation to fixed remuneration. Other benefits may include life insurance, health insurance and car allowances. Such benefits may amount to a total of no more than 10 per cent of the fixed annual cash salary. We have a profit-sharing fund covering all employees of the company. Allocations to the profit-sharing fund are based on the achieved return on equity and capped at two base amounts per year per employee.

Termination of employment

In the case of termination of employment by the company, the period of notice must be no more than twelve months. Termination salary and severance pay must not exceed 24 monthly salary payments in total.

In the case of termination of employment by the employee, the period of notice must be no more than six months, with no right to severance pay.

Criteria for allocation of variable cash remuneration etc.

The variable cash remuneration shall be linked to predetermined and measurable criteria that may be financial or non-financial. It may also be made up of individually-based quantitative or qualitative goals. The criteria shall be structured in such a way that they promote the company's business strategy and long-term interests, including its sustainability, for example by being clearly linked to the business strategy or promoting the executive's long-term development. Responsibility and performance that coincide with the interests of shareholders are to be reflected in the remuneration. For 2025, the criteria were as follows.

Target	Share, %	Criteria/target
Financial targets	10	Profit/loss from property management: SEK 1,450m
	10	Surplus ratio: 74%
	10	Net lettings, property management: SEK 30m
	10	New lettings, projects: SEK 100m
Sustainability targets	10	Total return on property portfolio top 2, benchmark five companies.
	10	Energy consumption: max. 70 kWh/sqm
	10	CO ₂ Scope 3, 35% reduction compared with 2018: 286 CO ₂ e/sqm
Target: relationships	10	GRESB: index min 90
	5	Employee index, GPTW: min. 89
Miscellaneous	5	CSI rating: min. 80
	5	Outperform index OMX Sthlm Real Estate GI 1/1–31/12
	5	Discretionary, to be decided by the Board

For follow-up on outcomes, see the Remuneration Report published with the notice convening the AGM. Outcomes for all goals are measured over the calendar year. When the measurement period for attainment of the criteria for payment of variable cash remuneration has ended,

the Remuneration Committee shall determine the extent to which the criteria have been attained. As far as financial goals are concerned, the judgement shall be based on the latest financial information published by the company.

Senior executives who receive variable remuneration undertake to make a long-term investment (for a period of at least three years) of at least two-thirds of this variable remuneration component after tax in shares in the company. The aim is to encourage participation and commitment by offering senior executives the opportunity to become shareholders in a more structured manner. Variable remuneration to company management must not exceed a maximum total annual cost for the company of around SEK 16m (excluding social security contributions), calculated on the basis of the number of persons who currently constitute senior executives.

Salary and employment conditions for employees

During preparation of the Board of Directors' proposals for these remuneration guidelines, salary and employment conditions for the Company's employees have been taken into account by including details of total remuneration for employees, the components of remuneration and the increase in the remuneration and the speed of increase over time as part of the Remuneration Committee's and the Board's decision documentation in assessing the reasonableness of the guidelines and the restrictions arising from them. The trend of the gap between the remuneration paid to the senior executives and that paid to other employees will be reported on in the remuneration report.

Decision-making process for determining, reviewing and implementing the guidelines

The Board of Directors has established a Remuneration Committee. The Committee's tasks include preparing the Board's decisions on proposals for guidelines on remuneration to senior executives. The Board shall draw up proposals for new guidelines every four years and shall present their proposals for resolution at the AGM. The guidelines shall be valid until new guidelines are adopted at the AGM. The Remuneration Committee shall also monitor and evaluate variable remuneration programmes for company management, implementation of guidelines on remuneration to senior executives and prevailing remuneration structures and remuneration levels in the company. The members of the Remuneration Committee are independent of the company and company management. During the Board's consideration of, and decisions on remuneration-related matters, the CEO and other members of company management – to the extent that they are affected by such matters – are not present.

Departure from the guidelines

The Board of Directors may decide to depart temporarily from the guidelines, wholly or in part, if in any individual case particular reasons exist to justify doing so and if such a departure is necessary to meet the company's long-term interests, including its sustainability, or to ensure the company's financial viability. As stated above, the Remuneration

Committee's tasks include preparing the Board's decisions on remuneration matters, including decisions on any departure from the guidelines.

Description of significant changes to the guidelines and how the views of shareholders have been taken into account

These guidelines have been prepared in accordance with the new requirements applicable as of the 2020 AGM, when the link to the company's business strategy and criteria for variable remuneration were clarified. Otherwise, the same guidelines as before apply, regarding both fixed and variable remuneration, other benefits, allocation to the company's profit-sharing fund, conditions of employment, etc.

Accounting policy

Employee benefits

Remuneration to employees in the form of salaries, holiday pay, paid sick leave, etc. as well as pensions is recognised as it is earned. Pensions and other compensation paid after termination of employment are classified as defined contribution or defined benefit pension plans.

The Group has both defined contribution and defined benefit pension plans. Pension costs for defined contribution plans are charged to expense as they are incurred. For defined benefit plans, the present value of the pension liability is calculated using an actuarial method known as the Projected Unit Credit Method. Actuarial gains and losses are immediately recognised in other comprehensive income. Employees in the former Fabege have defined benefit pension plans. As of 2005, no further accrual of this pension liability has been made. Obligations relating to defined contribution pension plans are met through payments to the freestanding agencies or companies administering the plans. A number of our employees have defined benefit pensions under the ITP supplementary pension plan for salaried employees in industry and commerce, for which regular payments are made to Alecta. These are classified as multi-employer defined benefit pension plans. For the 2025 financial year, the company has not had access to information to enable reporting of the company's proportional share of the plan's obligations, plan assets and costs, which has meant that it has not been possible to recognise the plan as a defined benefit plan. The ITP 2 pension plan that is secured through an insurance policy with Alecta is therefore recognised as a defined contribution plan. The premium for the defined benefit retirement and family pension is calculated individually based on salary, previously earned pension and anticipated remaining period of service. Expected fees for the next reporting period for ITP 2 insurance policies provided by Alecta amount to SEK 10m (8). The Group's share of the total fees to the plan and the Group's share of the total number of active members of the plan amount to 0.06111 and 0.02441 per cent, respectively, (0.05427 and 0.02457 respectively). The collective funding ratio is defined as the market value of Alecta's assets as a percentage of its commitments to policyholders calculated using Alecta's actuarial methods and assumptions, which do not comply with IAS 19. The collective consolidation level is normally permitted to vary between 125 and 175 per cent. To strengthen the consolidation level if it is deemed to be too low, one course of action may be to raise the agreed price for new subscriptions and increasing existing

Note 6, cont.

benefits. If the consolidation level exceeds 150 per cent then premium reductions may be introduced. At year-end 2025, Alecta's surplus, as expressed by the collective consolidation ratio, was 168 per cent (162).

Note 7. Rental income

Operating leases – the Group as lessor

All investment properties are let to tenants under operating leases and generate rental income. Future rental income attributable to non-cancellable operating leases is distributed as follows:

SEKm	Group	
	2025	2024
Maturity:		
Within 1 year	599	470
1–2 years	561	646
2–3 years	390	529
3–4 years	501	233
4–5 years	376	342
Later than 5 years	974	970
Residential, garage/parking	157	139
Total	3,559	3,329

The difference between total rents at 31 December 2025 and income, as stated in profit or loss for 2025, is due to bought/sold properties, renegotiations and changes in occupancy rates in 2025. Leases relating to residential premises and garage/parking spaces remain in force until further notice. No information was provided about variable rental income since this comprises an insignificant portion of the total rental income. On-charging, service and other income total SEK 102m (100), corresponding to 3.1 per cent (2.9) of total rental income for the January–December 2025 period.

Accounting policy

Revenue recognition

All investment properties are let to tenants under operating leases. Rental income from the company's property management activities is recognised in the period to which it refers. Rental income from investment properties is recognised on a straight-line basis in accordance with the terms and conditions of the applicable leases. In cases where a lease provides for a discounted rent during a certain period that is offset by a higher rent at other times, the resulting deficit or surplus is distributed over the term of the lease. Discounts provided to compensate for limitations in the right of use in connection, for example, with redevelopment or gradual occupancy, are recognised in the period to which they refer.

Note 8. Revenue from residential development

Breakdown by income type:	Group	
	2025	2024
Proceeds from sale of residential projects	280	233
Total	280	233
Allocation by point in time, revenue recognition:		
Over time	-	-
At a specific point in time	280	233
Total	280	233

Accounting policy

Proceeds from sale of residential projects

Fabega (Birger Bostad) develops rental apartments and develops and sells tenant-owner apartments ordered by tenant-owner associations. During the construction period, costs incurred are recorded in the asset class 'Developable properties'. We consider that we have a controlling interest in tenant-owner associations, which is why these apartments are consolidated. This means that there is no contract in accordance with IFRS 15 until the end customer has signed a lease. The end customer buys a right of use in the tenant-owner association corresponding to a specific apartment. Our business model means that control is transferred to the customer that acquires the apartment once the customer takes possession of the apartment. Revenue is therefore recognised once the apartment has been completed and the customer has moved in. Revenue is based on actual income from the sale of a residential project. Recognised income per apartment is matched by the apartment's estimated cost on completion of the project.

Note 9. Property expenses

SEKm	Group	
	2025	2024
Operating expenses, maintenance and tenant customisations	-372	-398
Property tax	-281	-258
VAT expense	-10	-10
Property/project admin. and lettings	-234	-219
Total	-897	-885

Note 10. Residential development costs

Residential development costs amount to SEK 225m (254), including SEK 8m (29) in administrative costs. Impairment of building rights totalled SEK -24m (-73).

Note 11. Central administration and marketing

Refers to expenses for the Executive Management Team, expenses attributable to the public nature of the company and other expenses connected to the company type.

Property- and property management-related administration expenses are not included, as these are treated as property expenses.

Note 12. Realised and unrealised changes in value, investment properties

SEKm	Group	
	2025	2024
Realised changes in value:		
Sale proceeds	960	-
Carrying amount and expenses	-996	3
Total	-36	3
Unrealised changes in value:		
Changes in value relating to properties owned at 31/12/2025 and 31/12/2024, respectively	-1,700	-1,218
Changes in value relating to properties divested during the year	-	-
Total	-1,700	-1,218
Total realised and unrealised changes in value	-1,736	-1,215
Breakdown between positive and negative results:		
Positive	826	911
Negative	-2,562	-2,126
Total	-1,736	-1,215

Property sales represent income items according to IFRS 15; the amount is recognised in its entirety in the respective segment and in accordance with the accounting policy, the entire amount is recognised on the completion date. Gains or losses from the sale of properties are recognised at the date of completion, unless the purchase contract contains specific provisions which prohibit this.

Note 13. Profit from other securities and receivables that are non-current assets

SEKm	Group		Parent Company	
	2025	2024	2025	2024
Interest income, Group companies	-	-	977	1,011
Interest income, promissory notes	13	48	-	-
Profit/loss from other securities	-3	-3	-3	-3
Total	10	45	974	1,008

Note 14. Interest income and interest expenses

SEKm	Group		Parent Company	
	2025	2024	2025	2024
Interest income	26	6	978	1,012
Interest expenses	-979	-1,016	-1,008	-1,073
Total	-953	-1,010	-30	-61

All interest income is attributable to financial assets measured at amortised cost. Interest expenses are mainly attributable to financial liabilities measured at amortised cost, as well as interest expenses on derivatives measured at fair value.

Accounting policy

Borrowing costs

Loan expenses have been recognised in the consolidated financial statements in profit or loss in the year to which they refer, except to the extent that they have been included in the cost of a building project. We capitalise loan expenses attributable to costs for new production or major redevelopments. The interest rate used to calculate the capitalised borrowing cost is the average interest rate of the loan portfolio.

Note 15. Changes in value, equities

Earnings of SEK -3m (-3) relate mainly to changes in value for holdings in shares in Accessy AB and AIK Fotboll AB.

Note 16. Tax on profit for the year

SEKm	Group		Parent Company	
	2025	2024	2025	2024
Current tax	0	0	0	0
Deferred tax	160	-124	34	29
Total tax	160	-124	29	29
Nominal tax on profit after financial items	105	-18	-84	-286
Tax effects of adjustment items				
Capitalisation of previously unrecognised tax-loss carryforwards/temporary differences from previous years	33	78	-	-
Impairment of participations in subsidiaries and associated companies	-	-	-77	-25
Resolution of deferred tax resulting from sales	128	-2	-	-
Non-taxable income	1	0	-	-
Non-deductible expenses	-61	-36	-8	-14
Non-taxable dividend income	-	-	207	361
Non-deductible interest	-82	-130	-3	-7
Other tax adjustments	36	-16	-	-
Total tax	160	-124	34	29

Accounting policy

Income tax

The current tax liability is based on the taxable profit for the year. Taxable profit for the year differs from recognised profit for the year in that it has been adjusted for non-taxable and non-deductible items. The Group's current tax liability is calculated on the basis of tax rates that have been prescribed or announced at the balance sheet date. Deferred tax refers to tax on temporary differences that arises between the carrying amount of assets and the tax value used in calculating the taxable profit. Deferred tax is recognised in accordance with the balance sheet liability method. Deferred tax liabilities are recognised for practically all taxable temporary differences, and deferred tax assets are recognised when it is likely that the amounts can be used to offset future taxable profits. The carrying amount of deferred tax assets is tested for impairment at the end of each financial year and an impairment loss is recognised to the extent that it is no longer probable that sufficient taxable profits will be available against which the deferred tax asset can be fully

or partially offset. Utilisation of tax loss carryforwards is dependent upon tax profits. Deferred tax is recognised at the nominal current tax rate with no discount. Deferred tax is recognised as an income or expense in the statement of comprehensive income, except in those cases where it refers to transactions or events that have been recognised directly in equity. In such cases the deferred tax is also recognised directly in equity. Current deferred tax assets and tax liabilities are offset against one another when they refer to income tax payable to the same tax authority and when the Group intends to settle the tax by paying the net amount.

Note 17. Investment properties

All properties in our portfolio are externally valued at least once a year by independent appraisers with recognised qualifications. The properties are valued at fair value, i.e. at their estimated market values without taking portfolio effects into account. Since 2000, property valuations have been conducted in accordance with the guidelines established by the Swedish Property Index. In 2025, the properties were valued by Newsec Analys AB and Cushman & Wakefield. The properties are valued on an ongoing basis throughout the year. On-site inspections were carried out at all properties on at least one occasion during the 2022–2025 period. The properties have also been inspected on site in connection with major investments or other changes that significantly affect the value of a property. Each quarter, internal valuations are also conducted of parts of the portfolio, as well as an internal assessment of the overall value for the entire portfolio. The internal valuation is performed using the same methodology as the external valuations.

Valued properties are divided into the following categories:

- Investment properties in normal operation are subject to cash-flow valuation.
- Project properties undergoing major redevelopment or new builds with contracted tenants are subject to cash-flow valuation.
- Other project properties and undeveloped land are valued using the location-price method.

Valuation of investment and project properties

For investment properties and project properties, a cash-flow model is used whereby net operating income less the remaining investment is present valued, normally over a five or ten-year calculation period.

The discount rate used is a nominal interest requirement on total capital before tax. The required rate of return is based on previous experience from assessments of the market's required yields for similar properties. The discount rate for our property portfolio is 6.6 per cent (6.6) and is based on the nominal yield on five-year government bonds plus a premium for property-related risk. The risk premium is set individually based on the stability of the tenant and the length of the lease. The weighted required yield at the end of the calculation period was 4.6 per cent (4.5). The residual value is also present valued at the end of the calculation period. The residual value is the market value of the leasehold/property at the end of the period of calculation, which is estimated on the basis of forecast net operating income for the first year after the calculation period.

All premises are subject to an individual market-based assessment of rents and the rental trend. For leased premises, an estimated market rent is used for the cash-flow calculations after the expiration of the lease. The assessment of such factors as market rents, future normal running costs, investments and vacancies is performed by external appraisers using information obtained from the company. Operating and maintenance expenses are based on historical results, and on budget figures and sta-

tistics pertaining to similar properties. Expenses are expected to increase in line with the assumed inflation rate. Ground rents are calculated on the basis of agreements or in reference to market ground rents if the ground rent period expires during the calculation period. Property tax is estimated on the basis of the property's ratable value for the most recent taxation year. Cash flow analyses with calculation periods exceeding five years are applied if deemed motivated by long leases.

The properties' expected future cash flow during the selected calculation period is measured as follows:

+ Rent payments
– Running costs (including property tax and ground rent)
– Maintenance costs
= Net operating income
– Less investments
= Cash flow

Valuation data

- Each property is valued separately without taking portfolio effects into account.
- External property valuations are based on the following valuation data:
 - Quality-assured information from the company concerning condition, leases, running and maintenance costs, leaseholds, vacancies and planned investments, as well as an analysis of current tenants.
 - Current assessments of location, rent trends, vacancy rates and required yields for relevant markets as well as normalised running and maintenance costs. Information from public sources concerning the land area of the properties, and local development plans for undeveloped land and developable properties.
- The properties undergo regular inspections. All properties have been inspected in the past three years. The aim of these inspections is to assess the properties' overall standard, condition and attractiveness.

Office rental range in property valuations for 2025

Rental ranges by market segment, SEK/sqm	2025	2024
Stockholm inner city	3,530–10,250	3,650–10,000
Solna	2,000–4,650	2,000–4,600
Hammarby Sjöstad	2,400–4,800	2,250–4,800
Flemingsberg	975–2,800	950–2,800
Other markets	1,900–2,700	1,850–3,000

Note 17, cont.

Valuation of other project properties

Valuations of other project properties are based on the prevailing planning conditions and listed price levels in connection with the sale of undeveloped land and building rights.

Valuation assumptions	2025	2024
Annual inflation, %	2.0	2.0
Weighted discount rate, %	6.6	6.6
Weighted required yield, residual value, %	4.6	4.5
Average long-term vacancies, %	6.0	4.9
Operations and maintenance: Commercial, SEK/sqm	486	368

The valuation assumptions do not vary significantly, since the properties are actually very similar (are in all significant respects office properties) and are highly concentrated geographically. The cost of capital in the city centre is within a range of 4.03–7.05. For other areas the range is 6.03–8.45.

Market values, 31 December 2025	SEKm	Weighted yield, %	Change in value, %
Stockholm inner city	28,797	4.13	0.0
Solna	37,759	4.84	-2.9
Hammarby Sjöstad	7,867	4.80	-2.8
Flemingsberg	3,051	5.30	-11.3
Other markets	986	5.41	-3.6
Total	78,460	4.59	-2.3

Market values, 31 December 2024	SEKm	Weighted yield, %	Change in value, %
Stockholm inner city	29,380	4.12	-0.3
Solna	37,300	4.73	-1.3
Hammarby Sjöstad	7,932	4.77	-4.7
Flemingsberg	3,295	5.37	-7.6
Other markets	997	5.42	-6.1
Total	78,904	4.54	-1.6

Changes in value during the year

Unrealised changes in value during the year amounted to SEK -1,700m (-1,218). The change in value corresponds to a decline in value of approximately -2.3 per cent (-1.6). 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 recognised value of the properties at 31 December 2025 was SEK 78.5bn (78.9).

SEKm	Group	
	2025	2024
Opening fair value	78,904	78,093
Reclassifications	155	-347
Property acquisitions	0	0
Investments in new builds, extensions and conversions	2,061	2,376
Changes in value, existing property portfolio	-1,700	-1,218
Changes in value relating to properties divested during the year	0	0
Sales, disposals and other	-960	0
Closing fair value	78,460	78,904

Our ten largest properties by value

Property	Area	Sqm
Pyramiden 4	Arenastaden	72,234
Apotekaren 22	Norrmalm	28,325
Bocken 39	Norrmalm	20,433
Nöten 4	Solna Strand	66,000
Nationalarenan 8	Arenastaden	41,947
Bocken 35 & 46	Norrmalm	14,865
Barnhusväderkv. 36	Norrmalm	25,607
Luma 1	Hammarby Sjöstad	38,626
Fräsaren 11	Solna Business Park	39,203
Signalen 3	Arenastaden	31,040

Sensitivity analysis – property values

Change in value before tax, %	Impact on earnings, SEKm	Equity/assets ratio, %	Loan-to-value ratio, %
+1	623	45.4	43.7
0	0	45.1	43.9
-1	-623	44.8	44.1

Sensitivity analysis, change in value	Assumption	Impact on value, SEKbn
Rent level	+/-10%	7.1
Running cost	+/-SEK 50/sqm	1.1
Yield requirement	+/-0.25%	2.5
Long-term vacancy rate	+/-2%	2.5
Weighted discount rate	+/-0.25%	1.6

The sensitivity analysis shows an estimated change in value in the event of specified changes in rent levels, operating costs, yield requirements, vacancy rates and weighted discount rate. The analysis takes into account the wholly-owned property portfolio, weighted averages of yield requirements, discount rate and total net operating income. The stated changes in the parameters are considered to be reasonable based on historical outcomes in the Group. Each parameter has been treated separately and under the assumption that the other parameters remain unchanged. The sensitivity analysis thus provides a simplified picture, as a parameter rarely moves in isolation, but various assumptions are linked with regard to cash flow and yield requirement. There is a correlation between the cash flow of the property and the estimated yield requirement. Contractual changes such as new signings or cancellations affect the cash flow of the property and may also have an effect on the market's assessment of risk and thus on the yield requirement. In general, the better the location of a property, the higher the rent, the lower the yield requirement, the lower the long-term vacancy rate and, to some extent, the higher the operating costs. The yield requirement and discount rate in the valuations follow each other; if the yield requirement increases, the discount rate generally also increases. The yield requirement and discount rate can also be influenced by the tenant structure of the property; long leases with stable tenants can have a downward effect on the yield requirement and discount rate, which has a positive impact on value. Inflation affects both operating costs and rental income and thus property values. An increase in inflation has a positive impact on the market value of the properties as a result of higher rents in cases where the contracts that are signed are index-linked (which is the case for most of our commercial contracts) and a negative impact due to higher costs and higher discount rates. Inflation also affects the yield requirement indirectly, as a result in changes in interest rate levels.

Investment properties are valued in accordance with Level 3, IFRS 13. The fair value and unrealised changes in value are determined each quarter based on valuations. If a property is sold in the first to the fourth quarter, the sale will give rise, in addition to the unrealised change in value, to a realised change in value that is based on the selling price in relation to confirmed fair value for the most recent quarter.

We have mortgaged certain properties, see also Note 35 Pledged assets and contingent liabilities.

Accounting policy**Investment properties**

Properties in the Group are classified as investment properties when they are held for the purpose of generating rental income or for capital gains, or a combination of the two. The concept of investment property includes buildings, land and land improvements, new builds, extensions or conversions in progress and property fixtures. Rental income and property expenses, as well as realised and unrealised changes in value including tax, are directly attributable to properties. Investment properties are recognised at fair value at the balance sheet date. Gains and losses attributable to changes in the fair value of investment properties are recognised in profit/loss in the period in which they arise on the line

'Unrealised changes in value of properties' in the statement of comprehensive income. Gains or losses from the sale or disposal of investment properties consist of the difference between the selling price and carrying amount based on the most recent revaluation to fair value. Gains or losses from sales or disposals are recognised on the line 'Realised changes in value of properties' in the statement of comprehensive income. Projects involving conversion/maintenance and tenant customisations are recognised as an asset to the extent that the work being undertaken adds value in relation to the latest valuation. Other expenses are recognised as an expense immediately.

Note 18. Goodwill

The goodwill item of SEK 205m (SEK 205m) is entirely attributable to the acquisition of Birger Bostad. The goodwill represents the value that the acquisition brings to the Fabege Group in terms of greater expertise and a consolidated market position in residential development.

Goodwill is tested for impairment at the lowest separate identifiable cash flow (cash-generating unit), which for the Fabege Group is Birger Bostad. The impairment test compares the estimated recoverable amount of the cash-generating unit Birger Bostad with its carrying amount. The recoverable amount has been calculated on the basis of the unit's value in use. The calculation of the value in use has been based on a discount factor of 8.1 per cent (7.7) and a forecast of cash flows over the next five years. Assumptions about forecasts have been based on historical experience, taking account of the current market situation. The growth rate used to extrapolate cash flow projections beyond the period covered by the latest budgets/forecasts is 2 per cent. The calculations do not indicate any need for impairment.

SEKm	31/12/2025	31/12/2024
Opening balance	205	205
Acquisitions	-	-
Closing balance	205	205

Note 19. Equipment

	Group		Parent Company	
	2025	2024	2025	2024
SEKm				
Opening cost	83	66	27	25
Investments	11	17	1	3
Sales and disposals	-	-	-	-
Closing	94	83	28	27
Opening depreciation	-49	-37	-17	-14
Sales and disposals	-	-	-	-
Depreciation for the year	-11	-13	-3	-3
Closing accumulated depreciation	-62	-49	-19	-17
Carrying amount	32	34	8	11

The Group has leases to a small extent for vehicles and other technical equipment. All agreements are subject to standard market terms and conditions.

Note 20. Participations in associated companies

	Group		Parent Company	
	2025	2024	2025	2024
SEKm				
Opening carrying amount	164	179	-	-
Contributions	67	100	-	-
Additions through acquisitions	-	-	-	-
Impairment losses	-63	-1	-	-
Share in profit/loss	-67	-114	-	-
Dividends	-2	0	-	-
Reclassifications	-	-	-	-
Closing carrying amount	99	164	-	-
Carrying amount	99	164	-	-

Name/Corp. Reg. No.	Registered office	Share of share in %2)	Carrying amount in 2025, SEK million	Carrying amount in 2024, SEK million
Urban Services Sweden AB 559108-8397	Stockholm	50	4	4
Projektbolaget Oscarsborg AB 556786-3419 (in liquidation)	Stockholm	50	0	0
Haga Norra Stadsutveckling Kvarter 6 and 7 AB 556983-7650	Stockholm	50	0	0
Värtan Fastigheter AB 556 678-0267 (in liquidation)	Stockholm	50	0	0
Arenabolaget i Solna KB1	Stockholm	67	64	129
Arenabolaget i Solna AB 556742-6811	Stockholm	50	0	0
SHNREP Invest AB 559192-1050	Stockholm	50	0	0
SB Bostad i Stockholm AB 559094-8914	Stockholm	50	31	31
Total			99	164

¹⁾ Arenabolaget owns and manages Strawberry Arena. We own 66.7 per cent in Arenabolaget i Solna KB (ABS KB), which owns the Nationalarenan 1 property (Strawberry Arena). We also own 50 per cent in Arenabolaget i Solna AB, which is an unlimited partner in ABS KB. Since we do not have a controlling interest in ABS KB, the holding is recognised as participations in associated companies and profit/loss from the company as 'Profit/loss from participations in associated companies'.

The following table presents financial information concerning associated companies. The information is presented on an aggregate level since, in all significant respects, the holdings pertain to similar property management and development operations.

Condensed statement of profit or loss and balance sheet for associated companies, SEKm (100%)

SEKm	Group	
	2025	2024
Profit and loss account		
Rental income	91	96
Net operating income	-8	2
Profit/loss for the year	-140	-146
Balance sheet		
Non-current assets	3,171	3,231
Current assets	152	185
Total assets	3,323	3,416
Equity	1,612	1,681
Other liabilities	1,711	1,734
Total equity and liabilities	3,323	3,416
The Group's share of net assets in associated companies	1,064	1,108

Joint venture

The Group has one significant joint venture. We conduct financial operations through the co-owned company Svensk FastighetsFinansiering AB. The operation consists of conducting financing operations through the raising of loans in the capital market, and lending operations through the issue of cash loans. The aim is to expand the company's financing base with a new source of financing. Nya Svensk FastighetsFinansiering AB is a finance company with a covered MTN programme of SEK 12,000m. The company is owned by Catena AB, Diös Fastigheter AB, Fabege AB, Platzer Fastigheter Holding AB and Wihlborgs Fastigheter AB, each owning 20 per cent. The bonds are secured by property mortgage deeds. At 31 December, we had outstanding bonds totalling SEK 574m (738) via SFF.

Accounting policy

Participations in associated companies and joint ventures

A company is recognised as an associated company if we hold at least 20 per cent and no more than 50 per cent of the votes or otherwise exercise a significant influence on the company's operational and financial control. A joint venture is a joint arrangement whereby the parties that have joint control of the arrangement have rights to the net assets. In the consolidated financial statements, these holdings are recognised in accordance with the equity method. Participations in associated companies and joint ventures are recognised in the balance sheet at cost after adjusting for changes in the Group's share of the associated company's and joint venture's net assets, less any decrease in the fair value of individual interests.

Holdings in joint operations

A holding in a joint operation is a joint arrangement whereby the parties that have joint control of the arrangement have rights to the assets and have obligations regarding the liabilities that derive from the business. Joint control is regulated in agreements and only exists when the parties that share the control are required to give their consent to the relevant operations.

For joint operations, we recognise our share of assets, liabilities, revenue and costs, as well as our share of joint assets, liabilities, revenue and costs item by item in the consolidated accounts. Transactions and other dealings with joint operations have been eliminated in the consolidated financial statements.

Note 21. Receivables from associated companies

Receivables from associated companies relate to receivables from Arenabolaget i Solna AB of SEK 390m (330) and SB Bostad i Stockholm AB of SEK 168m (173). The receivables carry market interest rates. Any potential credit risk is mitigated by the requirement, contained in the company's finance policy, that only creditworthy counterparties be accepted in financial transactions; see Note 3 for further details.

Note 22. Other long-term securities holdings

SEKm	Group		Parent Company	
	2025	2024	2025	2024
Opening cost	7	9	7	9
Reclassification	-	-	-	-
Changes in value	-3	-3	-3	-3
Contributions	3	1	2	1
Closing amount	7	7	6	7
Carrying amount	7	7	6	7

Holding	Carrying amount, SEKm
Accessy AB 559184-9749	0
AIK Fotboll AB – capital share is 18.5% and the number of shares is 4,042,649	7
AIK Hockey – capital share 3.6%	0
Total	7

Note 23. Other non-current receivables

SEKm	Group		Parent Company	
	2025	2024	2025	2024
Maturity:				
1 to 5 years after balance sheet date	62	69	-	-
More than 5 years after the balance sheet date	-	-	-	-
Total	62	69	-	-

For interest-bearing receivables, the carrying amount is considered to be a good approximation of fair value as they essentially carry variable interest rates.

Group

Other non-current receivables pertain primarily to promissory note receivables. Any potential credit risk is mitigated by the requirement, contained in the company's finance policy, that only creditworthy counterparties be accepted in financial transactions.

Note 24. Developable properties

SEKm	2025	2024
Opening amount	754	519
Purchases and divestments	203	308
Impairment	-24	-73
Closing balance	933	754
<i>of which</i>		
Developable properties	190	204
Ongoing projects	743	550

The closing balance is made up of SEK 190m (204) in developable properties and SEK 743m (550) in ongoing projects.

Accounting policy

Developable properties are held for the purpose of developing and disposing of housing, including rental and tenant-owner apartments and public-services property. These are recognised at the lower of accumulated acquisition cost and net realisable value.

Note 25. Trade receivables

Age structure – overdue trade receivables

SEKm	Group	
	2025	2024
0–30 days	12	5
31–60 days	1	10
61–90 days	5	17
>90 days	80	60
Of which, provisioned	-7	-41
Total	91	51

Changes in reserves for expected credit losses

SEKm	31/12/2025	31/12/2024
Opening balance	41	12
New provisions	2	31
Reversals	-7	-5
Write-offs	-29	6
Extended receivables	0	2
Reduced receivables	0	-5
Change in risk factors	-	-
Closing balance	7	41

Accounting policy

Trade receivables

The Group's trade receivables are measured at amortised cost as the cash flows consist solely of payments of principal and interest. Loss provisions are recognised for trade receivables. See also Note 3 for further description of the accounting policies. Any potential credit risk is mitigated by the requirement, contained in the company's finance policy, that only creditworthy counterparties be accepted in financial transactions. As regards trade receivables, the policy states that customary credit checks must be carried out before a new tenant is accepted.

Note 26. Other receivables

The Group has current receivables in the form of promissory notes maturing within one year in the amount of SEK 5m (670). VAT receivables amount to SEK 10m (18). Other items amount to a total of SEK 5m (8).

Accounting policy

Non-current and other receivables

Non-current receivables and other (current) receivables consist mainly of promissory note receivables. Valuation is carried out at amortised cost.

Note 27. Receivables from Group companies

Receivables from Group companies consist of clearing accounts for all the Group's subsidiaries. The subsidiaries do not have their own bank accounts and transactions are carried out via clearing accounts via the Parent Company.

Note 28. Equity

	Shares out-standing	Registered shares
No. of shares at beginning of year	314,577,096	330,783,144
No. of shares at year-end	314,577,096	330,783,144

All shares carry equal voting rights, one vote per share.

The quotient value of a share is SEK 15.41.

Proposed dividend per share, SEK 2.20.

Dividend per share, SEK 2.00.

For other changes in shareholders' equity, see the consolidated and Parent Company statements of changes in equity.

Accounting policy

Treasury shares

Purchases of treasury shares are recognised as a deductible item, net after any transaction costs and tax from retained earnings, until such time as the shares are divested or cancelled. If these ordinary shares are subsequently divested, the amount received for them (net after any transaction costs and tax effects) is recognised in retained earnings.

Note 29. Overdraft facilities

SEKm	Group		Parent Company	
	2025	2024	2025	2024
Available credit limit	660	660	660	660
Used portion	-68	0	-68	0
Unused portion	592	660	592	660

Note 30. Liabilities by maturity

Interest-bearing liabilities, SEKm	Group		Parent Company	
	2025	2024	2025	2024
Maturity up to 1 year after the balance sheet date	9,117	2,674	8,543	2,510
Maturity 1 to 5 years from balance sheet date	17,766	25,185	17,766	24,611
Maturity later than 5 years from balance sheet date	7,541	6,541	7,541	6,541
Total	34,424	34,400	33,850	33,662

For interest-bearing liabilities, the carrying amount is considered to be a good approximation of fair value as they essentially carry variable interest rates.

Non-interest-bearing liabilities are expected to fall due for payment within one year. For the interest rate maturity structure, see Note 3.

Financial liabilities

Our interest-bearing liabilities and other liabilities are measured at amortised cost. Non-current liabilities have an expected maturity of more than one year, while current liabilities have a maturity of less than one year.

Note 31. Derivatives

SEKm	Group		Parent Company	
	2025	2024	2025	2024
Long-term surplus value	16	16	16	16
Short-term surplus value	471	685	471	685
Total surplus value	487	702	487	702
Short-term deficit	-109	-159	-109	-159
Long-term deficit	0	0	0	0
Total deficit	-109	-159	-109	-159
Total	377	543	377	543

The Group does not apply hedge accounting; see 'Financial instruments' in Note 3, Accounting policies. Derivatives are classified as interest-bearing liabilities and assets in the balance sheet and measured at fair value in compliance with Level 2, IFRS 13; see Note 3 for further details. Changes in value are recognised in the statement of comprehensive income on a separate line; 'Changes in value, fixed income derivatives'.

Note 32. Deferred tax liability/tax asset

SEKm	Group		Parent Company	
	2025	2024	2025	2024
Deferred tax has been calculated on the basis of:				
Tax loss carryforwards	-312	-309	-7	-7
Difference between book and tax values in respect of properties	8,494	8,632	-	-
Derivatives	78	112	77	111
Miscellaneous	5	-11	-	-
Net deferred tax asset/liability	8,265	8,424	70	104

Negative amounts above refer to deferred tax assets.

Measured tax loss carryforwards in the Group, which have been taken into account in calculating deferred tax, total approximately SEK 1.5bn (1.5). Of the changes in deferred tax liabilities for the year, the use of profit from property management accounted for SEK -319m (-295) and changes in the value of properties for SEK 350m (250). Deferred tax has been calculated at 20.6 per cent.

Note 33. Provisions

Of total provisions of SEK 163m (175), provisions for pensions account for SEK 110m (122). Other amounts refer to stamp duties on properties that are payable upon the sale of a property, SEK 39m (39), as well as provisions for residential projects, SEK 13m (13).

SEKm	Pension provisions		Total
	Miscellaneous		
At 01/01/2025	53	122	175
Additions through acquisitions	-	-	0
Provisions for the year	0	-	0
Actuarial assumptions for the year	-	-9	-9
Used/paid during the year	0	-3	-3
At 31/12/2025	53	110	163
Provisions comprise:			
Long-term component	53	110	163
Short-term component	-	-	-
Total	53	110	163

Pension provisions

For information regarding pension provisions, see Note 6.

Accounting policy

Provisions

Provisions are recognised when the company has a commitment and it is likely that an outflow of resources will be required and the amount can be reliably estimated.

Note 34. Accrued expenses and deferred income

SEKm	Group		Parent Company	
	2025	2024	2025	2024
Advance payment of rents	463	466	0	0
Accrued interest expenses	132	122	130	119
Miscellaneous	292	319	209	182
Total	887	907	340	301

Note 35. Pledged assets and contingent liabilities

Pledged assets, SEKm	Group		Parent Company	
	2025	2024	2025	2024
Property mortgages	23,363	22,763	-	-
Net assets, subsidiaries	7,692	7,819	-	-
Promissory notes	-	-	16,027	15,841
Total	31,055	30,582	16,027	15,841
Contingent liabilities				
Guarantees on behalf of subsidiaries	13	6	152	162
Guarantees and undertakings for the benefit of associated companies	324	327	324	327
Total	338	333	476	489

The Group has pension commitments of SEK 12m (12), which are secured through a pension fund. The solvency ratio for the pension fund is 213 per cent (218). No provision has been made, as the pension commitment is fully covered by the assets of the fund.

Note 36. Interest paid

During the year, interest paid in the Group amounted to SEK 1,067m (1,121), of which SEK 57m (93) was capitalised in investing activities (with the Group's average interest rate). The average interest rate is calculated quarterly on the basis of the previous quarter's actual average interest rate. No interest capitalisation occurred in the Parent Company.

Note 37. Changes in working capital

SEKm	Group		Parent Company	
	2025	2024	2025	2024
Change acc. to balance sheet	451	-647	70	229
Change in receivables and liabilities relating to interest income, dividends and interest expenses, and reclassifications between fixed assets and working capital	-209	930	-18	48
Total	241	283	52	277

Note 38. Lease liabilities

Leaseholds

Of the Group's leases, management of ground rents is the most significant. The lease liability at 31 December amounted to SEK 1,584m (1,371). A corresponding right-of-use asset is included in the balance sheet. The lease liability is calculated using a valuation in the form of budgeted ground rent for the year divided by an implicit interest rate of 2.6 per cent. The cost of ground rents is recognised as a financial expense.

Other leases

Other leases relate to rental agreements in Birger Bostad. As of 31 December, both lease liabilities and right-of-use assets amount to SEK 0m (1).

Note 39. Cash and cash equivalents

Cash and cash equivalents consist of cash assets and bank balances. The Group has unused overdraft facilities, which are not included in cash and cash equivalents, of SEK 592m (660).

Accounting policy

Cash and cash equivalents

Cash and cash equivalents consist of cash assets held at financial institutions. Cash and cash equivalents also includes short-term investments with maturities of less than three months from the date of acquisition that are exposed to insignificant risk of fluctuations in value. Cash and cash equivalents are recognised at their nominal amounts.

Note 40. Related party transactions

Backahill AB has a controlling interest in Hansan AB. In 2025, consulting services totalling SEK 1m (1) were procured. In 2025, consulting services totalling SEK 0.9m (1,4) were also purchased from Born Advokater, in which 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, Platzer 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.

Note 41. Dividend per share

The Board proposes a dividend of SEK 2.20 per share (2.00), to be paid quarterly on four occasions in the amount of SEK 0.55 per share on each occasion. The total proposed dividend sum amounts to SEK 692,069,611. The dividend amount is calculated based on the total number of shares outstanding at 31 December 2025, i.e. 314,577,096 shares. The total dividend amount is subject to alteration up to and including the record date, depending on share buybacks.

Note 42. Adoption of the annual accounts

The annual accounts were adopted by the Board of Directors and approved for publication on 16 March 2026. The Annual General Meeting will be held on 16 April 2026.

Note 43. Net sales

Parent Company income comprises mainly intra-Group invoicing.

Note 44. Operating expenses

SEKm	Parent Company	
	2025	2024
Employee benefit expenses	-293	-280
Administration and running costs	-182	-182
Total	-475	-462

Note 45. Shares and investments in Group companies

SEKm	Parent Company	
	2025	2024
Impairment of shares in subsidiaries	-375	-120
Group contributions	57	-6
Dividend	1,005	1,750
Total	687	1,624

Impairment of shares in Group companies by SEK 375m, which is due to the fact that the subsidiaries have received unconditional shareholders' contributions of a corresponding amount.

Directly owned subsidiaries

Name/Corp. Reg. No.	Registered office	Capital share, % ¹⁾	Carrying amount, SEKm
Birger Bostad AB 559007-1824	Stockholm	100	883
Hilab Holding Stockholm AB 556670-7120	Stockholm	100	9,726
LRT Holding Company AB 556647-7294	Stockholm	100	2,790
Faberge Holding Solna 556721-5289	Stockholm	100	0
Faberge Holding Mix AB 556785-2636	Stockholm	100	0
Faberge Holding N8 AB 556834-3429	Stockholm	100	0
Faberge Holding Lodre AB 559124-0253	Stockholm	100	0
Faberge Flemingsberg AB 559170-5214	Stockholm	100	0
Faberge Holding Generatorn AB 559170-5255	Stockholm	100	0
Stockholm Syd SBD Utvecklings AB 559170-5248	Stockholm	100	1
Faberge Finansnyckeln III AB 556983-7601	Stockholm	100	0
Total			13,400

¹⁾ Also applies to the share of votes for the total number of shares. The stated capital share includes shares from other Group companies. There is a total of 277 (264) Group companies in the Group.

Accounting policy

Subsidiaries

Subsidiaries are companies in which the Group has a controlling interest. Controlling influence is achieved when the Parent Company has control over a company, is exposed or entitled to a variable return from the holding in the company and has the ability to exercise control over the company to influence the return. The existence and effect of potential voting rights that can currently be used or converted is taken into account in assessing whether the Group exercises a controlling influence.

Note 46. Fees and remuneration of auditors

The following remuneration was paid to the company's auditors:

Fees and remuneration for expenses

SEK 000s	Group		Parent Company	
	2025	2024	2025	2024
KPMG:				
Auditing assignments ¹⁾	3,826	3,636	3,162	3,086
Other auditing activities	420	400	420	400
Tax advisory services	448	399	448	399
Other services	80	75	80	75
Total	4,774	4,510	4,110	3,960

¹⁾ Auditing assignments pertain to the auditing of the Annual Report and financial statements, as well as the administration of the Board and the CEO, other tasks required of the company's auditors and advisory services and representation brought on by observations during such audits or such other tasks.

Note 47. Events occurring after the balance sheet date

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

Note 48. Proposal for the distribution of profits

The following amount is at the disposal of the AGM:	SEK
Retained earnings	3,462,720,233
Profit/loss for the year	443,145,265
Total	3,905,865,497

The Board of Directors and the CEO propose that the amount be allocated as follows:

	SEK
A dividend of SEK 2.20 per share to the shareholders	692,069,611
To be carried forward	3,213,795,886
Total	3,905,865,497

The dividend amount is based on the total number of shares outstanding at 31 December 2025, i.e. 314,577,096 shares. The total dividend amount is subject to alteration up to and including the record date, depending on share buybacks.

Signing of the Annual Report

The Board of Directors and Chief Executive Officer hereby certify that:

- the Annual Report has been prepared in accordance with the Swedish Annual Accounts Act and RFR 2
- the Annual Report provides a true and fair view of the company's financial position and results
- the Directors' Report provides a true and fair overview of the development of the company's business, position and results and
- describes significant risks and uncertainties faced by the company.

Furthermore, the Board of Directors and Chief Executive Officer certify that:

- the consolidated financial statements have been prepared in accordance with the International Financial Reporting Standards (IFRS), as referred to in Regulation (EC) No 1606/2002 of 19 July 2002 on the application of international accounting standards
- the consolidated financial statements provide a true and fair view of the Group's financial position and results, and
- the Directors' Report for the Group gives a true and fair overview of the development of the Group's business, results and position and describes significant risks and uncertainties faced by the companies included in the Group.

Anette Asklin
Board Member

The Annual Report was finalised, adopted and signed
on 16 March 2026

Jan Litborn
Chair

Mattias Johansson
Board Member

Lennart Mauritzson
Board Member

Sofia Watt
Board Member

Bent Oustad
Chief Executive Officer

Our Auditor's Report was submitted on 16 March 2026
KPMG AB

Mattias Johansson
Authorised Public Accountant

Auditor's Report

To the general meeting of the shareholders of Fabege AB (publ), corp. id 556049-1523

Report on the annual accounts and consolidated accounts

Opinions

We have audited the annual accounts and consolidated accounts of Fabege AB (publ) for the year 2025, except for the corporate governance statement on pages 69–122. The annual accounts and consolidated accounts of the company are included on pages 68–123 in this document.

In our opinion, the annual accounts have been prepared in accordance with the Annual Accounts Act, and present fairly, in all material respects, the financial position of the parent company as of 31 December 2025 and its financial performance and cash flow for the year then ended in accordance with the Annual Accounts Act. The consolidated accounts have been prepared in accordance with the Annual Accounts Act and present fairly, in all material respects, the financial position of the group as of 31 December 2025 and their financial performance and cash flow for the year then ended in accordance with IFRS Accounting Standards, as adopted by the EU, and the Annual Accounts Act. Our opinions do not cover the corporate governance statement on pages 86–97. The statutory administration report is consistent with the other parts of the annual accounts and consolidated accounts.

We therefore recommend that the general meeting of shareholders adopts the income statement and balance sheet for the parent company and the statement of comprehensive income and statement of financial position for the group.

Valuation of investment property

See disclosure 4 and 17 on pages 111 and 116–117 in the annual account and consolidated accounts for detailed information and description of the matter.

Description of key audit matter

Investment properties are held at fair value in the group's financial statements. The carrying value of these properties is MSEK 78 460 as per December 31, 2025. The fair value of investment properties has been determined based on valuations carried out by both independent third party appraisers and internal valuations. During the financial year, all properties in the management portfolio have been valued by external appraisers. Each quarter, internal valuations of parts of the portfolio are also conducted, along with an internal overview assessment of the entire portfolio. Valuations are performed through an individual assessment of each property's future earning potential and the market's yield requirements. Given investment properties significant share of the group's total assets and the inherent elements of significant judgment and estimates required in the valuation process, valuation of investment properties is a Key Audit Matter. The risk is that the carrying value of investment properties may be over- or underestimated and that deviations would directly influence profit for the year.

Our opinions in this report on the annual accounts and consolidated accounts are consistent with the content of the additional report that has been submitted to the parent company's audit committee in accordance with the Audit Regulation (537/2014) Article 11.

Basis for Opinions

We conducted our audit in accordance with International Standards on Auditing (ISA) and generally accepted auditing standards in Sweden. Our responsibilities under those standards are further described in the Auditor's Responsibilities section. We are independent of the parent company and the group in accordance with professional ethics for accountants in Sweden and have otherwise fulfilled our ethical responsibilities in accordance with these requirements. This includes that, based on the best of our knowledge and belief, no prohibited services referred to in the Audit Regulation (537/2014) Article 5.1 have been provided to the audited company or, where applicable, its parent company or its controlled companies within the EU.

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

Key Audit Matters

Key audit matters of the audit are those matters that, in our professional judgment, were of most significance in our audit of the annual accounts and consolidated accounts of the current period. These matters were addressed in the context of our audit of, and in forming our opinion thereon, the annual accounts and consolidated accounts as a whole, but we do not provide a separate opinion on these matters.

Response in the audit

We have evaluated if the valuation methodology used is reasonable by comparing it with our experience of methods applied by other real estate companies and independent third party appraisers and which assumptions are normal when valuing comparable objects.

We have assessed the competence of the internal and external appraisers, evaluated the independence of the external appraisers, and reviewed the appraisers' engagement agreements to determine whether any contractual terms could affect the scope or direction of the external appraisers' assignment.

We have, on a sample basis, tested individual valuations. When doing so, we made use of available market data from external sources, especially for yield, discount rates, rental levels, and vacancies. We have considered the impact on the valuations from the current macroeconomic conditions.

We have verified the accuracy of the disclosures about investment properties given by the group in disclosure 4 and 17 in the annual accounts and consolidated accounts, especially concerning elements of judgment and applied key assumptions.

Other Information than the annual accounts and consolidated accounts

This document also contains other information than the annual accounts and consolidated accounts and is found on pages 1–66 and 126–140. The other information comprises also of the remuneration report which we obtained prior to the date of this auditor's report. The Board of Directors and the Managing Director are responsible for this other information.

Our opinion on the annual accounts and consolidated accounts does not cover this other information and we do not express any form of assurance conclusion regarding this other information.

In connection with our audit of the annual accounts and consolidated accounts, our responsibility is to read the information identified above and consider whether the information is materially inconsistent with the annual accounts and consolidated accounts. In this procedure we also take into account our knowledge otherwise obtained in the audit and assess whether the information otherwise appears to be materially misstated.

If we, based on the work performed concerning this information, conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Board of Directors and the Managing Director
The Board of Directors and the Managing Director are responsible for the preparation of the annual accounts and consolidated accounts and that they give a fair presentation in accordance with the Annual Accounts Act and, concerning the consolidated accounts, in accordance with IFRS Accounting Standards as adopted by the EU. The Board of Directors and the Managing Director are also responsible for such internal control as they determine is necessary to enable the preparation of annual accounts and consolidated accounts that are free from material misstatement, whether due to fraud or error.

In preparing the annual accounts and consolidated accounts The Board of Directors and the Managing Director are responsible for the assessment of the company's and the group's ability to continue as a going concern. They disclose, as applicable, matters related to going concern and using the going concern basis of accounting. The going concern basis of accounting is however not applied if the Board of Directors and the Managing Director intend to liquidate the company, to cease operations, or has no realistic alternative but to do so.

The Audit Committee shall, without prejudice to the Board of Director's responsibilities and tasks in general, among other things oversee the company's financial reporting process.

Auditor's responsibility

Our objectives are to obtain reasonable assurance about whether the annual accounts and consolidated accounts as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinions. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs and generally accepted auditing standards in Sweden will always detect a material misstatement when it exists. Mis-

statements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these annual accounts and consolidated accounts.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the annual accounts and consolidated accounts, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinions. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of the company's internal control relevant to our audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors and the Managing Director.
- Conclude on the appropriateness of the Board of Directors' and the Managing Director's, use of the going concern basis of accounting in preparing the annual accounts and consolidated accounts. We also draw a conclusion, based on the audit evidence obtained, as to whether any material uncertainty exists related to events or conditions that may cast significant doubt on the company's and the group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the annual accounts and consolidated accounts or, if such disclosures are inadequate, to modify our opinion about the annual accounts and consolidated accounts. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause a company and a group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the annual accounts and consolidated accounts, including the disclosures, and whether the annual accounts and consolidated accounts represent the underlying transactions and events in a manner that achieves fair presentation.
- Plan and perform the group audit to obtain sufficient and appropriate audit evidence regarding the financial information of the entities or business units within the group as a basis for forming an opinion on the consolidated accounts. We are responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We remain solely responsible for our opinions.
- We must inform the Board of Directors of, among other matters, the planned scope and timing of the audit. We must also inform of significant audit findings during our audit, including any significant deficiencies in internal control that we identified.

Auditor's Report cont.

We must also provide the Board of Directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, measures that have been taken to eliminate the threats or related safeguards.

From the matters communicated with the Board of Directors, we determine those matters that were of most significance in the audit of the annual accounts and consolidated accounts, including the most important assessed risks for material misstatement, and are therefore the key audit matters. We describe these matters in the auditor's report unless law or regulation precludes disclosure about the matter.

Report on other legal and regulatory requirements

Auditor's audit of the administration and the proposed appropriations of profit or loss

Opinions

In addition to our audit of the annual accounts and consolidated accounts, we have also audited the administration of the Board of Directors and the Managing Director of Fabege AB (publ) for the year 2025 and the proposed appropriations of the company's profit or loss.

We recommend to the general meeting of shareholders that the profit be appropriated in accordance with the proposal in the statutory administration report and that the members of the Board of Directors and the Managing Director be discharged from liability for the financial year.

Basis for Opinions

We conducted the audit in accordance with generally accepted auditing standards in Sweden. Our responsibilities under those standards are further described in the Auditor's Responsibilities section. We are independent of the parent company and the group in accordance with professional ethics for accountants in Sweden and have otherwise fulfilled our ethical responsibilities in accordance with these requirements.

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

Responsibilities of the Board of Directors and the Managing Director

The Board of Directors is responsible for the proposal for appropriations of the company's profit or loss. At the proposal of a dividend, this includes an assessment of whether the dividend is justifiable considering the requirements which the company's and the group's type of operations, size and risks place on the size of the parent company's and the group's equity, consolidation requirements, liquidity and position in general.

The Board of Directors is responsible for the company's organization and the administration of the company's affairs. This includes among other things continuous assessment of the company's and the group's financial situation and ensuring that the company's organization is

designed so that the accounting, management of assets and the company's financial affairs otherwise are controlled in a reassuring manner.

The Managing Director shall manage the ongoing administration according to the Board of Directors' guidelines and instructions and among other matters take measures that are necessary to fulfil the company's accounting in accordance with law and handle the management of assets in a reassuring manner.

Auditor's responsibility

Our objective concerning the audit of the administration, and thereby our opinion about discharge from liability, is to obtain audit evidence to assess with a reasonable degree of assurance whether any member of the Board of Directors or the Managing Director in any material respect:

- has undertaken any action or been guilty of any omission which can give rise to liability to the company, or
- in any other way has acted in contravention of the Companies Act, the Annual Accounts Act or the Articles of Association.
- Our objective concerning the audit of the proposed appropriations of the company's profit or loss, and thereby our opinion about this, is to assess with reasonable degree of assurance whether the proposal is in accordance with the Companies Act.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with generally accepted auditing standards in Sweden will always detect actions or omissions that can give rise to liability to the company, or that the proposed appropriations of the company's profit or loss are not in accordance with the Companies Act.

As part of an audit in accordance with generally accepted auditing standards in Sweden, we exercise professional judgment and maintain professional scepticism throughout the audit. The examination of the administration and the proposed appropriations of the company's profit or loss is based primarily on the audit of the accounts. Additional audit procedures performed are based on our professional judgment with starting point in risk and materiality. This means that we focus the examination on such actions, areas and relationships that are material for the operations and where deviations and violations would have particular importance for the company's situation. We examine and test decisions undertaken, support for decisions, actions taken and other circumstances that are relevant to our opinion concerning discharge from liability. As a basis for our opinion on the Board of Directors' proposed appropriations of the company's profit or loss we examined the Board of Directors' reasoned statement and a selection of supporting evidence in order to be able to assess whether the proposal is in accordance with the Companies Act.

The auditor's examination of the Esef report

Opinion

In addition to our audit of the annual accounts and consolidated accounts, we have also examined that the Board of Directors and the Managing Director have prepared the annual accounts and consolidated

accounts in a format that enables uniform electronic reporting (the Esef report) pursuant to Chapter 16, Section 4(a) of the Swedish Securities Market Act (2007:528) for Fabege AB (publ) for year 2025.

Our examination and our opinion relate only to the statutory requirements.

In our opinion, the Esef report has been prepared in a format that, in all material respects, enables uniform electronic reporting.

Basis for opinion

We have performed the examination in accordance with FAR's recommendation RevR 18 Examination of the Esef report. Our responsibility under this recommendation is described in more detail in the Auditors' responsibility section. We are independent of Fabege AB (publ) in accordance with professional ethics for accountants in Sweden and have otherwise fulfilled our ethical responsibilities in accordance with these requirements.

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

Responsibilities of the Board of Directors and the Managing Director

The Board of Directors and the Managing Director are responsible for the preparation of the Esef report in accordance with the Chapter 16, Section 4(a) of the Swedish Securities Market Act (2007:528), and for such internal control that the Board of Directors and the Managing Director determine is necessary to prepare the Esef report without material misstatements, whether due to fraud or error.

Auditor's responsibility

Our responsibility is to obtain reasonable assurance whether the Esef report is in all material respects prepared in a format that meets the requirements of Chapter 16, Section 4(a) of the Swedish Securities Market Act (2007:528), based on the procedures performed.

RevR 18 requires us to plan and execute procedures to achieve reasonable assurance that the Esef report is prepared in a format that meets these requirements.

Reasonable assurance is a high level of assurance, but it is not a guarantee that an engagement carried out according to RevR 18 and generally accepted auditing standards in Sweden will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the Esef report.

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

The examination involves obtaining evidence, through various procedures, that the Esef report has been prepared in a format that enables uniform electronic reporting of the annual accounts and consolidated accounts. The procedures selected depend on the auditor's judgment,

including the assessment of the risks of material misstatement in the report, whether due to fraud or error. In carrying out this risk assessment, and in order to design procedures that are appropriate in the circumstances, the auditor considers those elements of internal control that are relevant to the preparation of the Esef report by the Board of Directors and the Managing Director, but not for the purpose of expressing an opinion on the effectiveness of those internal controls. The examination also includes an evaluation of the appropriateness and reasonableness of the assumptions made by the Board of Directors and the Managing Director.

The procedures mainly include a validation that the Esef report has been prepared in a valid XHTML format and a reconciliation of the Esef report with the audited annual accounts and consolidated accounts.

Furthermore, the procedures also include an assessment of whether the consolidated statement of financial performance, financial position, changes in equity, cash flow and disclosures in the Esef report have been marked with iXBRL in accordance with what follows from the Esef regulation.

The auditor's examination of the corporate governance statement

The Board of Directors is responsible for that the corporate governance statement on pages 86–97 has been prepared in accordance with the Annual Accounts Act.

Our examination of the corporate governance statement is conducted in accordance with FAR's standard RevR 16 The auditor's examination of the corporate governance statement. This means that our examination of the corporate governance statement is different and substantially less in scope than an audit conducted in accordance with International Standards on Auditing and generally accepted auditing standards in Sweden. We believe that the examination has provided us with sufficient basis for our opinions.

A corporate governance statement has been prepared. Disclosures in accordance with chapter 6 section 6 the second paragraph points 2–6 of the Annual Accounts Act and chapter 7 section 31 the second paragraph the same law are consistent with the other parts of the annual accounts and consolidated accounts and are in accordance with the Annual Accounts Act.

KPMG AB, Box 382, 101 27, Stockholm, was appointed auditor of Fabege AB (publ) by the general meeting of the shareholders on April 23, 2025. KPMG AB or auditors operating at KPMG AB have been the company's auditor since April 9, 2024.

Stockholm, on the date indicated by our electronic signature

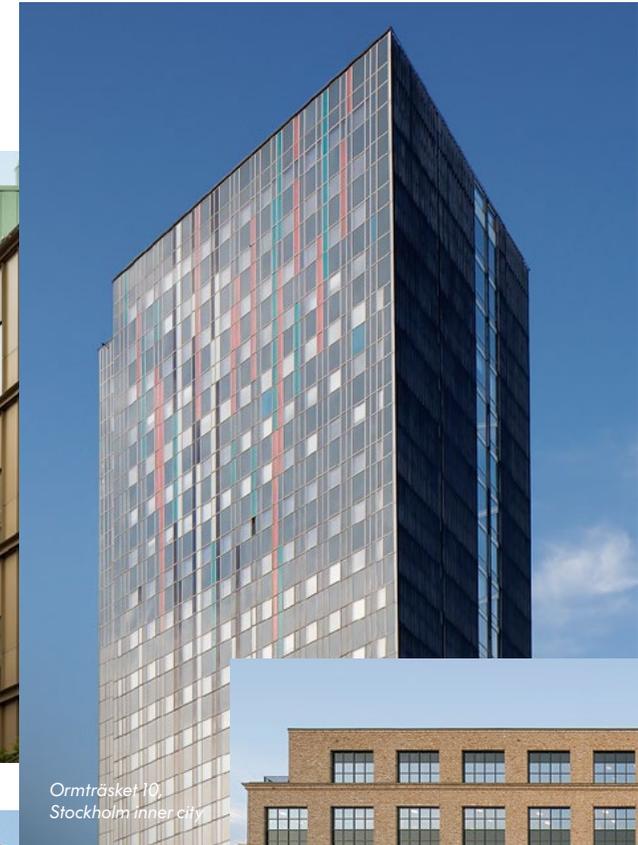
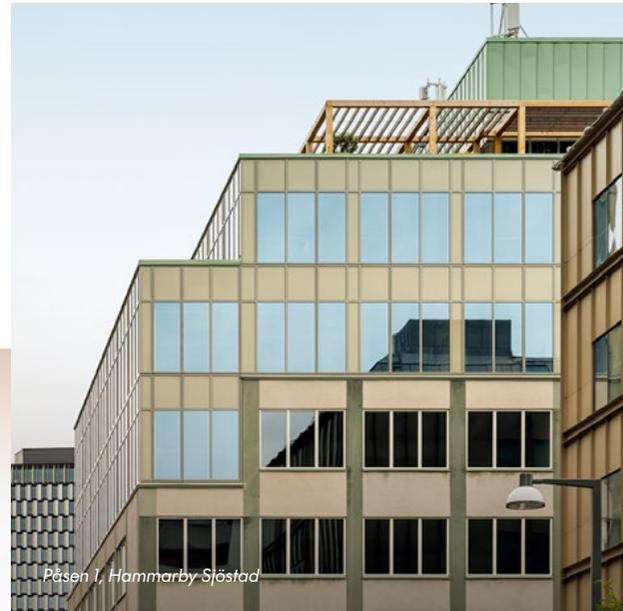
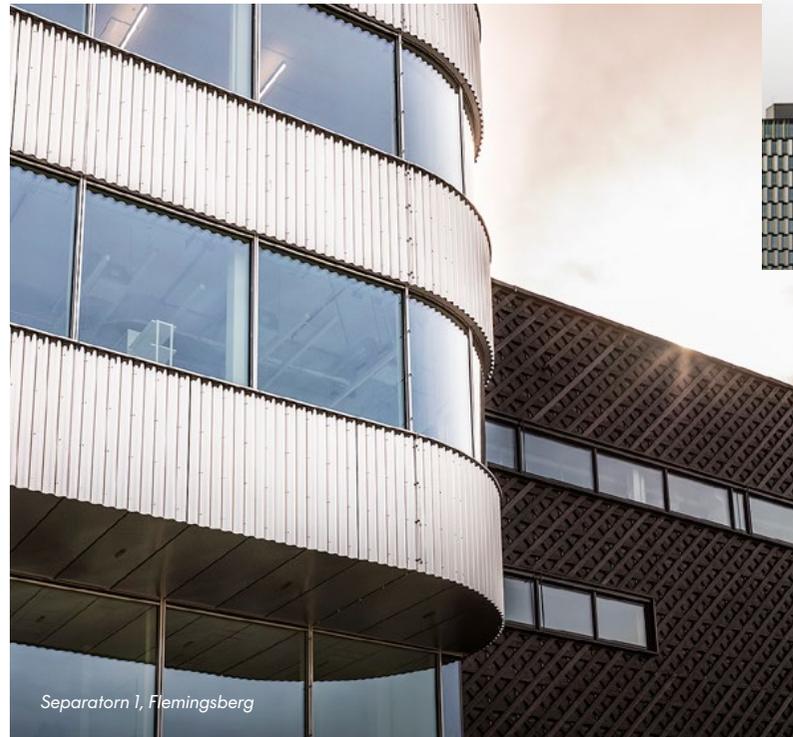
KPMG AB

Matias Johansson

Authorized Public Accountant

Property portfolio

Our property portfolio connects Stockholm from Arenastaden in the north to Flemingsberg in the south, and all our districts are, and will be important hubs for rail and other public transport.



Property portfolio cont.

Property-related KPIs

Year	2025	2024	2023	2022	2021
No. of properties	100	100	100	102	94
Lettable area, 000 sqm	1,271	1,271	1,246	1,290	1,247
Financial occupancy rate, %	86	88	91	89	90
Rental value, SEKm	4,331	4,172	3,872	3,724	3,359
Surplus ratio, %	74	74	75	74	76

Average yield requirement per area, %

Stockholm inner city	4.13
Solna	4.84
Hammarby Sjöstad	4.80
Flemingsberg	5.30
Other markets	5.41
Average return	4.59

Property acquisitions

No acquisitions were made during the year.

Property sales

Property name	Area	Category	Lettable area, sqm
Yngligen 10	Östermalm	Offices	11,645
Total			11,645

Largest customers

Customer	Share, % ¹⁾	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
Tietoevry AB	1.2%	2029
Total	30.4%	

¹⁾ Percentage of contractual rent.

10 highest valued properties at 31 December 2025

Property name	Area	Lettable area, sqm
Pyramiden 4	Arenastaden	72,234
Apotekaren 22	Norrmalm	28,325
Bocken 39	Norrmalm	20,433
Nöten 4	Solna Strand	66,000
Nationalarenan 8	Arenastaden	41,947
Bocken 35 & 46	CBD	14,865
Barnhusväderkv. 36	Norrmalm	25,607
Luma 1	Hammarby Sjöstad	38,626
Fräsaren 11	Solna Business Park	39,203
Signalen 3	Arenastaden	31,040

Average remaining lease term by submarket, 31 December 2025

Area	No. of properties	No. of leases	Lease length, years
Stockholm inner city	26	537	3.1
Solna	51	472	6.5
Hammarby Sjöstad	10	283	2.8
Flemingsberg	9	95	11.8
Other markets ¹⁾	4	44	3.6
Total/average	100	1,431	5.1

¹⁾ Two residential properties in Borås (Other markets) are not included in the table.

Lease maturity structure

Year of maturity	No. of leases	Annual rent, SEKm	%
2026 ¹⁾	603	599	17%
2027	274	561	16%
2028	203	390	11%
2029	168	501	14%
2030	86	376	11%
2031+	97	974	27%
Commercial	1,431	3,402	96%
Residential contract	200	23	1%
Garage and parking	450	135	4%
Total	2,081	3,559	100%

¹⁾ Of which just over SEK 316m has already been renegotiated as current leases expire.

Changes in property values

	Market value, SEKm
Opening amount at 01/01/2025	78,904
+ Acquisitions	–
– Sales, disposals and other	-960
+ Investments in new builds, extensions and conversions	2,061
+/- Unrealised changes in value	-1,700
+/- Reclassifications	155
Closing amount at 31/12/2025	78,460

Property portfolio cont.

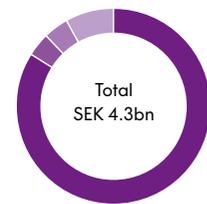
Breakdown by lettable area, 31 December 2025, sqm

	Offices	Retail	Industrial/ warehouse	Hotel	Residential	Garage	Total
Stockholm inner city	215,057	18,667	18,342	5,108	9,568	30,642	297,384
Solna	530,425	25,153	21,882	3,486	35,964	72,518	689,428
Hammarby Sjöstad	102,472	8,045	18,855	691	0	9,799	139,862
Flemingsberg	48,345	2,026	52,235	0	0	1,149	103,755
Other markets	21,025	485	2,241	4,990	0	11,663	40,404
Total	917,324	54,376	113,555	14,275	45,532	125,771	1,270,833

Property table

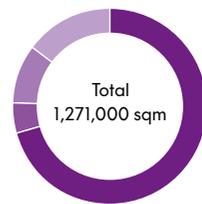
	No. of properties	Lettable area, 000 sqm	Market value, SEKm	Rental value, SEKm ²⁾	Financial occupancy rate, %
Investment properties ¹⁾	66	1,087	69,066	3,949	86
Development properties ¹⁾	14	156	5,021	267	
Land and project properties ¹⁾	20	28	4,373	115	
Total	100	1,271	78,460	4,331	
Of which, Stockholm 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	93m
Of which, other	4	40	986	67	95
Total	100	1,271	78,460	4,331	86

Rental value per category



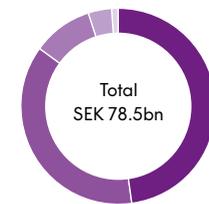
- Offices: 84%
- Retail: 4%
- Industry/logistics: 4%
- Miscellaneous: 8%

Lettable area by category



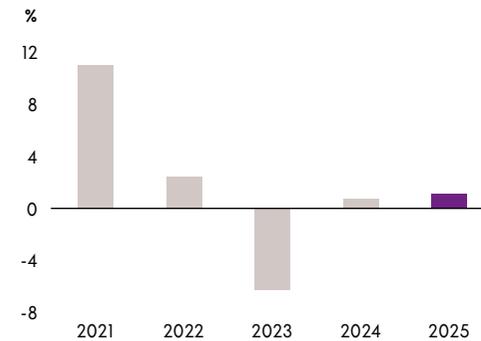
- Offices: 72%
- Retail: 4%
- Industrial/warehouse: 9%
- Miscellaneous: 15%

Property value by area



- Solna: 48%
- Inner city: 37%
- Hammarby Sjöstad: 10%
- Flemingsberg: 4%
- Other markets: 1%

Total return on the property portfolio, %



Kvarter 5, Haga Norra

¹⁾ See definitions on page 139

²⁾ In the rental value, time limited deductions of about SEK 225m (in rolling annual rental value at 31 December 2025) have not been deducted

Projects

Ongoing projects >SEK 50m, 31/12/2025

Property listing	Category	Area	Completed	Lettable area, sqm	Occupancy rate, % space ¹⁾	Rental value, SEKm ²⁾	Carrying amount, SEKm	Estimated investment, SEKm	Of which used, SEKm
Farao 15–16, Kairo 1	Offices/residential	Arenastaden		-	-	-	1,359	613	170
Ormträsket 10 (part of)	Offices	Sveaplan	Q1 2027	9,800	20%	58	540	609	107
Total				9,800	20%	58	1,899	1,222	277
Other development properties							3,014		
Other development properties							4,481		
Total project, land and development properties							9,394		

¹⁾ Operational occupancy rate at 31/12/2025.

²⁾ Rental value including supplements. The annual rent for the projects in progress could increase to SEK 58m (fully let) from SEK 0m in annualised current rent at 31 December 2025.

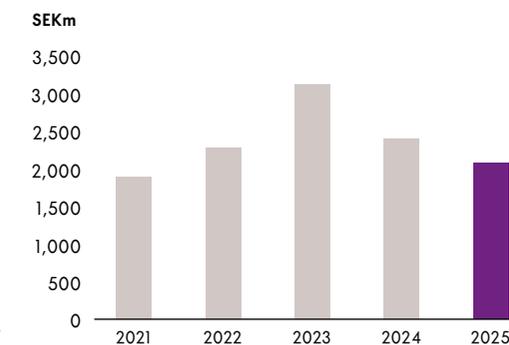
Building rights, 31/12/2025

Commercial, sqm	Sqm GFA	Legal approval, %	Carrying amount, SEK/sqm	Residential, sqm	Sqm GFA	Legal approval, %	Carrying amount, SEK/sqm
Inner city	30,200	78	15,500	Stockholm 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	0	4,100
Birger Bostad	-	-	-	Birger Bostad	82,300	95	6,100
Other	20,000	100	1,500	Other	-	-	-
Total	551,400	59	7,000	Total	499,800	37	7,400

Birger Bostad ongoing projects, 31/12/2025

Projects	Area	GFA, sqm	RFA, sqm	No. of residential units	Selling rate, %	Completed	Carrying amount, SEKm	Estimated investment, SEKm	Of which used, SEKm
Haga Norra owner-occupied apartments	Solna	3,124	2,246	50	86	Q1 2026	176	133	130
Haga Norra Brf Mathilda	Solna	7,750	6,036	94	33	Q1–Q2 2026	381	349	287
Haga Norra Brf Ingetora	Solna	4,530	3,500	43	9	Q2–Q3 2026	186	208	129
Total		15,404	11,782	187			743	690	546

Investments



Property listings

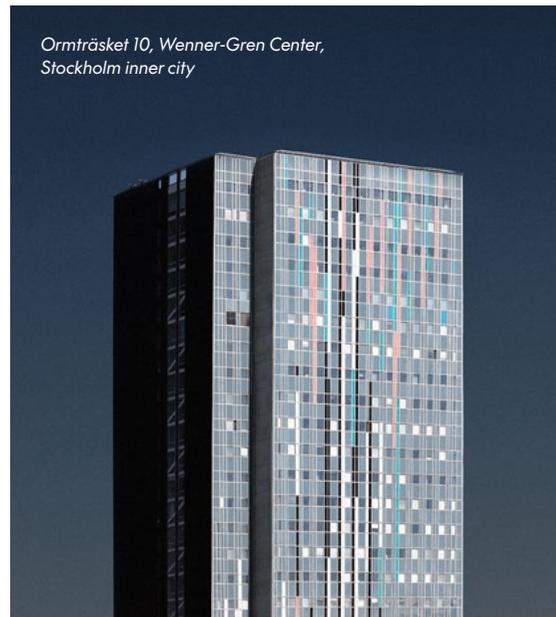
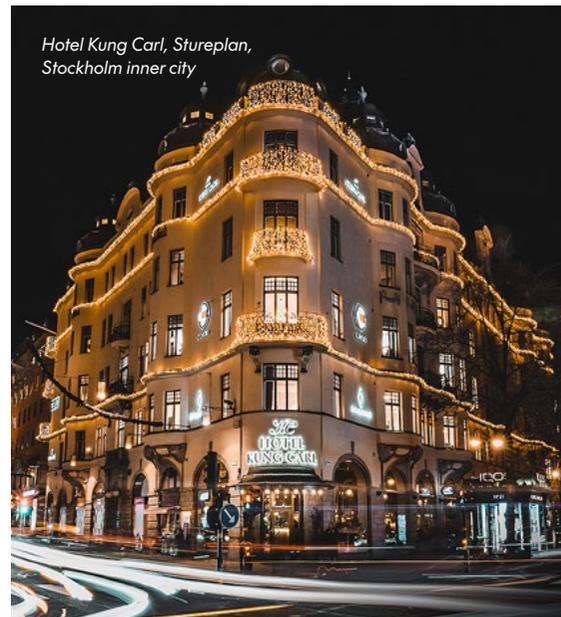
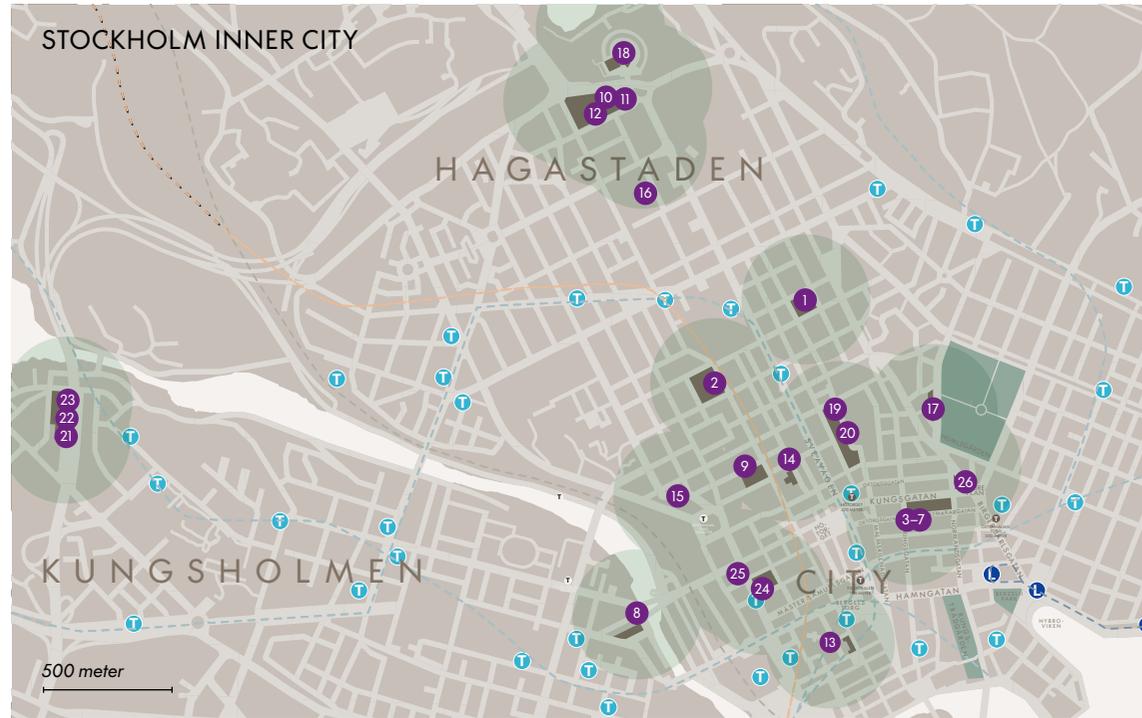
Stockholm inner city, 31 December 2025

Property name	Area	Street address	Construction year	Office/sqm	Retail/sqm	Industrial + warehouse/sqm	Residential/sqm	Hotel/sqm	Parking + other/sqm	Total lettable area/sqm	Tax value SEK 000s, 31/12/2025
● 1 Apotekaren 22	Norrmalm	Döbelnsg 20, 24, Kungstensg 21–23, Rådmansg 40, 42, Tuleg 7 A–B 13	1902/2002	25,261	680	1,410	0	0	974	28,325	1,373,000
● 2 Barnhusväderkvarnen 36	Norrmalm	Rådmansg 61–65	1963	14,158	1,156	1,731	0	0	8,562	25,607	734,000
● 3 Bocken 35	Norrmalm	Lästmakarg 22–24	1951	14,389	282	194	0	0	0	14,865	1,244,162
● 4 Bocken 39	Norrmalm	Lästmakarg 20, Kungsg 7–15	1931	16,624	2,089	1,591	0	0	129	20,433	1,422,000
● 5 Bocken 46	Norrmalm	Regeringsgatan 56	1977	0	0	0	0	0	0	0	0
● 6 Bocken 47 ²⁾	Norrmalm	Lästmakarg 8	1929	660	665	0	0	0	0	1,325	56,921
7 Bocken 52	Norrmalm	Lästmakarg 14–16	1951	145	0	0	2,208	0	0	2,353	155,200
● 8 Drabanten 3	Kungsholmen	Kungsbroplan 3, etc.	1907	6,381	0	249	0	0	0	6,630	267,000
● 9 Fenix 1	Norrmalm	Barnhusgatan 3	1929	3,506	48	199	0	0	0	3,753	174,000
● 10 Getingen 13	Vasastan	Sveavägen 149	1963	11,107	839	2,873	0	0	2,415	17,234	465,000
● 11 Getingen 14	Vasastan	Sveavägen 143–147	1953	8,340	2,505	767	0	0	1,123	12,735	343,000
● 12 Getingen 15	Vasastan	Sveavägen 159	1963	13,407	2,502	4,546	0	0	5,001	25,456	538,000
● 13 Hägern Mindre 7	Norrmalm	Drottninggatan 27–29	1971	9,639	1,319	593	0	0	2,228	13,779	659,000
● 14 Islandet 3	Norrmalm	Holländargatan 11–13	1904	9,829	0	0	0	0	255	10,084	301,742
● 15 Läraren 13	Norrmalm	Torsgatan 4	1904/1929	6,877	0	1	0	0	0	6,878	283,750
● 16 Mimer 5	Vasastan	Hagagatan 25 A–C, Vanadisvägen 9	1957	11,749	0	307	0	0	5	12,061	0
● 17 Norrtälje 24	Norrmalm	Engelbrektsgatan 5–7	1881	6,351	0	227	0	0	561	7,139	486,000
● 18 Ormräsket 10 ¹⁾	Vasastan	Sveavägen 166–170, 186	1962/1967	15,351	1,837	763	0	0	2,071	20,022	428,860
● 19 Oxen Mindre 33	Norrmalm	Luntmakarg 18	1979	6,694	0	338	0	0	3,314	10,346	390,000
20 Oxen Mindre 38	Norrmalm	Malmskillnadsg 47 A, B	1979	122	0	0	2,900	0	3	3,025	169,868
● 21 Paradiset 23 ¹⁾	Stadshagen	Strandbergsg 53–57	1944	7,038	89	188	0	0	1,202	8,517	290,000
22 Paradiset 27 ¹⁾	Stadshagen	Strandbergsg 59–65	1959	19,330	3,093	1,908	0	0	2,229	26,560	506,658
23 Paradiset 31 ²⁾	Stadshagen	Strandbergsg 53–57	1944	0	0	0	0	0	0	0	0
● 24 Pilen 27	Norrmalm	Bryggarg 12A	1907	1,865	0	192	0	0	0	2,057	145,000
● 25 Pilen 31	Norrmalm	Gamla Brog 27–29, Vasag 38	1988	4,608	616	218	0	3,542	571	9,555	708,000
● 26 Sparven 18	Östermalm	Birger Jarlsg 21–23, Kungsg 2	1929	1,626	948	49	0	6,026	0	8,649	599,000
Total Stockholm inner city				215,057	18,667	18,342	5,108	9,568	30,643	297,385	11,740,161

● Certified/Registered for certification.

¹⁾ Development property

²⁾ Land & project property



Solna, 31 December 2025

Solna, Arenastaden

Property name	Area	Street address	Construction year	Office/sqm	Retail/sqm	Industrial + warehouse/sqm	Residential/sqm	Hotel/sqm	Parking + other/sqm	Total lettable area/sqm	Tax value SEK 000s, 31/12/2025
1 Farao 14 ²⁾	Arenastaden	Dalvägen 10, Pyramidvägen 7, 9	1967	0	0	0	0	0	0	0	66,996
2 Farao 15 ²⁾	Arenastaden	Dalvägen 8, Pyramidvägen 5	1981	0	0	0	0	0	0	0	74,600
3 Farao 16 ²⁾	Arenastaden	Dalvägen 4–6, Pyramidvägen 3	1973	0	0	0	0	0	0	0	47,201
4 Farao 19 ²⁾	Arenastaden	Magasinsvägen		0	0	0	0	0	0	0	0
● 5 Farao 20	Arenastaden	Pyramidvägen 7	1964	7,352	0	127	0	0	375	7,854	248,000
● 6 Farao 8	Arenastaden	Dalvägen 12, Pyramidvägen 11	2001	5,839	0	325	0	0	22	6,186	157,000
7 Järva 3:7 ²⁾	Arenastaden	Evenemangsgatan		0	0	0	0	0	0	0	481
8 Kairo 1 ²⁾	Arenastaden	Pyramidvägen 2	1983	0	0	0	0	0	0	0	74,000
● 9 Nationalarenan 3	Arenastaden	Evenemangsgatan 48	2020	2,488	0	0	0	16,677	0	19,165	578,000
10 Nationalarenan 5	Arenastaden	Evenemangsgatan 32	2013	0	0	0	0	0	25,500	25,500	89,000
● 11 Nationalarenan 8	Arenastaden	Stjärntorget 1, Råsta strandväg 15C, Evenemangsgatan 2C	2018	41,556	0	391	0	0	0	41,947	1,299,000
● 12 Poolen 1	Arenastaden	Kolonnvägen 24	2022	27,057	912	122	0	0	51	28,142	664,000
● 13 Pyramiden 4	Arenastaden	Stjärntorget 3–5, Pyramidvägen 4–22, Magasinsvägen 6–12, Råsta strandväg 5–9	2018	72,234	0	0	0	0	0	72,234	2,173,000
14 Semaforen 1	Arenastaden	Gustav III:s boulevard	2023	0	0	0	0	0	159	159	75,224
● 15 Signalen 3	Arenastaden	Kolonnvägen 22	2019	30,664	0	376	0	0	0	31,040	688,000
● 16 Stigbygeln 2	Arenastaden	Gårdsvägen 6	1955	7,997	95	326	0	0	0	8,418	177,000
● 17 Stigbygeln 3	Arenastaden	Gårdsvägen 8	1960	5,047	262	595	0	0	0	5,904	79,000
● 17 Stigbygeln 5	Arenastaden	Gårdsvägen 10 A, B	1963	6,795	0	50	0	0	570	7,415	41,153
● 19 Stigbygeln 6	Arenastaden	Gårdsvägen 12–18	2001	9,005	581	380	0	0	0	9,966	276,000
● 20 Tygeln 3	Arenastaden	Gårdsvägen 13–21	2001	2,437	0	0	0	0	5,290	7,727	130,830
21 Tömmen 1 ¹⁾	Arenastaden	Gårdsvägen 2–4	1952	3,083	0	1,335	0	0	2,511	6,929	25,334
22 Tömmen 2	Arenastaden	Gårdsvägen 2		0	0	0	0	0	2,610	2,610	0
● 23 Uarda 1	Arenastaden	Dalvägen 30, Evenemangsgatan 27–31, Vintervägen 33	1987	22,878	1,051	480	0	0	30	24,439	686,000
● 24 Uarda 4 ¹⁾	Arenastaden	Dalvägen 14–16	1992	6,539	0	1,333	0	0	0	7,872	162,000
Total Solna, Arenastaden				250,971	2,901	5,840	0	16,677	37,118	313,507	7,859,321

● Certified/Registered for certification.

¹⁾ Development property.

²⁾ Land & project property.

Solna Business Park

Property name	Area	Street address	Construction year	Office/sqm	Retail/sqm	Industrial + warehouse/sqm	Residential/sqm	Hotel/sqm	Parking + other/sqm	Total lettable area/sqm	Tax value SEK 000s, 31/12/2025
25 Fräsaren 9 ¹⁾	Solna Business Park	Svetsarvägen 22	1962	6,285	0	3,501	0	0	0	9,786	36,878
● 26 Fräsaren 10	Solna Business Park	Svetsarvägen 24	1964	7,245	4,241	138	0	0	9	11,633	207,000
● 27 Fräsaren 11	Solna Business Park	Englundavägen 2–4, Svetsarvägen 4–10	1962	33,171	255	923	0	1,840	3,014	39,203	686,000
● 28 Fräsaren 12	Solna Business Park	Svetsarvägen 12–18, 20, 20A	1964	19,132	10,163	1,053	0	0	6,840	37,188	698,000
29 Sliparen 1 ¹⁾	Solna Business Park	Ekensbergsv 115, Svetsarv 1–3	1963	0	0	0	0	0	0	0	24,000
● 30 Sliparen 2	Solna Business Park	Ekensbergsv 113, Svetsarv 3–5	1964	17,042	345	618	0	0	3,627	21,632	276,268
● 31 Smeden 1	Solna Business Park	Englundav 6–14, Smidesv 5–7, Svetsarv 5–17	1967	34,559	3,963	1,675	467	0	4,098	44,762	675,545
● 32 Svetsaren 1	Solna Business Park	Englundavägen 7	1964	12,391	742	588	0	0	2,430	16,151	180,000
33 Svetsaren 3 ¹⁾	Solna Business Park	Enlundavägen 9–13		15,203	329	2,330	387	2,491	3,660	24,400	316,015
34 Yrket 3 ¹⁾	Solna Business Park	Smidesvägen 2–8	1982	2,346	0	3,466	0	0	1,470	7,282	41,400
Total Solna Business Park				147,374	20,038	14,291	854	4,331	25,148	212,036	3,141,106

Solna, Haga Norra

Property name	Area	Street address	Construction year	Office/sqm	Retail/sqm	Industrial + warehouse/sqm	Residential/sqm	Hotel/sqm	Parking + other/sqm	Total lettable area/sqm	Tax value SEK 000s, 31/12/2025
● 35 Ackordet 1	Haga Norra	Mathildatorget 3	2024	24,904	1,056	1,085	0	0	427	27,471	606,000
36 Ackordet 2 ²⁾	Haga Norra			0	0	0	0	0	0	0	155,960
37 Kvartern 1 ²⁾	Haga Norra	Frösundaleden 4		0	0	0	0	0	0	0	317,704
38 Kvintén 1 ²⁾	Haga Norra	Frösundaleden 4		0	0	456	0	0	0	456	544,825
39 Kvintén 8	Haga Norra	Frösundaleden 4	2025	0	0	0	2,632	0	0	2,632	0
40 Tersén 1 ²⁾	Haga Norra	Frösundaleden 4		0	0	0	0	0	0	0	78,504
● 41 Hagalund 2:11	Haga Norra	Kolonnvägen	2021	15,017	158	180	0	0	0	15,355	309,600
Total Solna, Haga Norra				39,921	1,214	1,721	2,632	0	427	45,914	2,012,593

Other parts of Solna

Property name	Area	Street address	Construction year	Office/sqm	Retail/sqm	Industrial + warehouse/sqm	Residential/sqm	Hotel/sqm	Parking + other/sqm	Total lettable area/sqm	Tax value SEK 000s, 31/12/2025
42 Distansen 4 ²⁾	Ulriksdal		2016	0	0	0	0	0	0	0	16,900
● 43 Distansen 6	Ulriksdal	Kolonnvägen 43–55	2016	10,189	542	0	0	0	0	10,731	185,000
44 Distansen 7	Ulriksdal	Kolonnvägen 57–59	2016	0	0	0	0	0	9,810	9,810	42,440
● 45 Fortet 2	Arenastaden	Råsundavägen 1–3, Hagavägen 1	1958	0	0	0	0	7,533	15	7,548	80,000
● 46 Hörnan 1	Råsunda	Solnavägen 31–35, Garvis Carlssons gata 1–9	2018	15,970	458	32	0	0	0	16,460	554,000
● 47 Järvakrogen 3	Frösunda	Enköpingsvägen 1	2015	0	0	0	0	7,423	0	7,423	236,000
48 Klacken 2 (50%)	Råsunda	Garvis Carlssons gata		0	0	0	0	0	0	0	13,800
49 Lagern 2 ²⁾	Råsunda	Solnavägen 37, Idrottsgatan 7	1985	0	0	0	0	0	0	0	0
● 50 Nöten 4	Solna Strand	Solna strandväg 2–60	1971	66,000	0	0	0	0	0	66,000	950,000
Total, Other parts of Solna				92,159	1,000	32	0	14,956	9,825	117,972	2,078,140
Total Solna (Arenastaden + Solna Business Park + Haga Norra + Other)				530,425	25,153	21,883	3,486	35,964	72,518	689,429	15,091,160

● Certified/Registered for certification.

¹⁾ Development property.

²⁾ Land & project property.

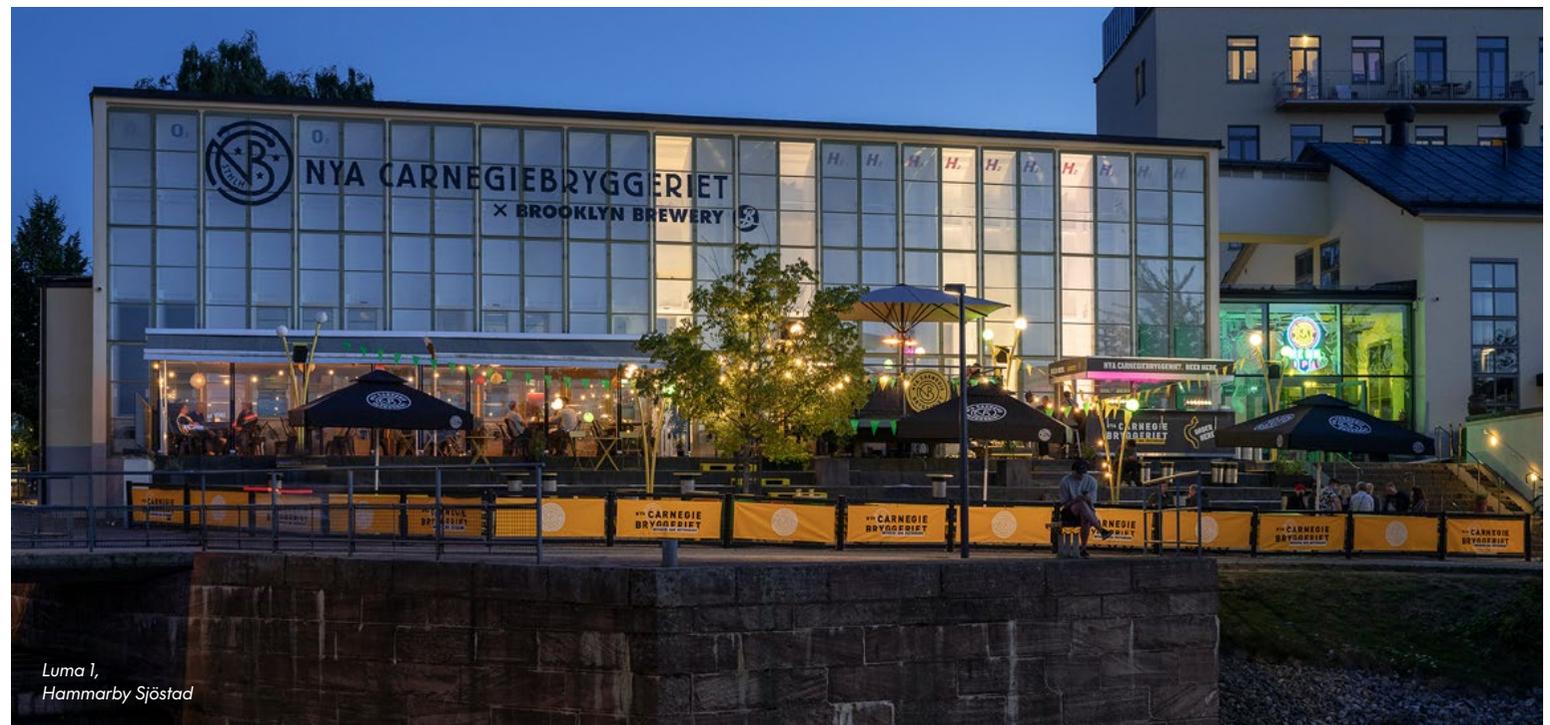
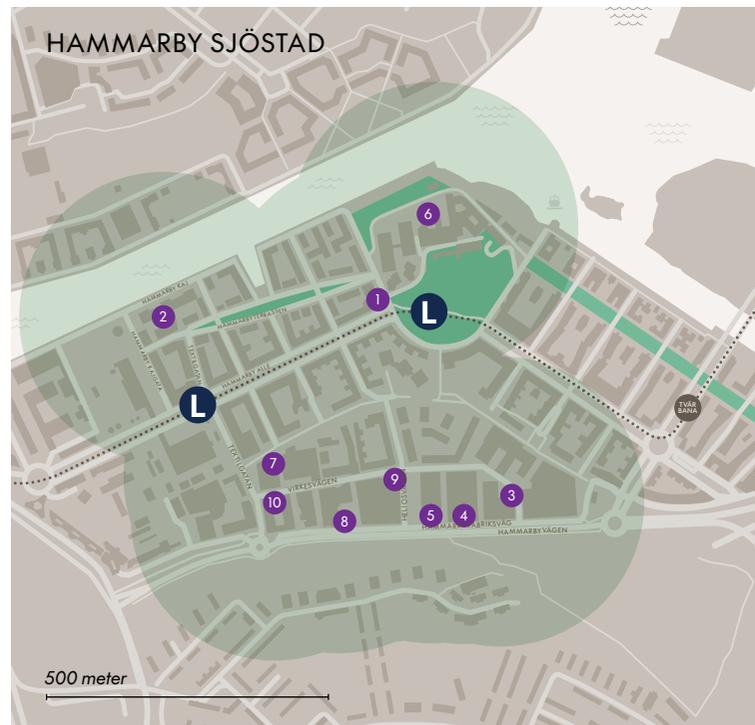
Hammarby Sjöstad, 31 December 2025

Property name	Area	Street address	Construction year	Office/sqm	Retail/sqm	Industrial + warehouse/sqm	Residential/sqm	Hotel/sqm	Parking + other/sqm	Total lettable area/sqm	Tax value SEK 000s, 31/12/2025
1 Fartygstrafiken 2	Hammarby Sjöstad	Hammarby Allé 93	1955	6,696	1,840	165	0	0	9	8,710	180,000
2 Båtturen 2	Hammarby Sjöstad	Hammarby Kaj 12, Hammarby Kaj 14–18	1937	16,109	276	492	0	0	1,230	18,107	622,000
3 Korphoppet 1	Hammarby Sjöstad	Virkesvägen 24–26	1949	8,520	575	3,812	0	0	1,208	14,115	264,000
4 Korphoppet 5 ²⁾	Hammarby Sjöstad	Hammarby Fabriksväg 37–39	1968	0	0	0	0	0	0	0	0
5 Korphoppet 6	Hammarby Sjöstad	Hammarby Fabriksväg 33	1988	0	428	4,254	0	0	0	4,682	112,000
6 Luma 1	Hammarby Sjöstad	Ljusslingan 1–17, 2–26, Glödlampsgränd 1–6, Lumaparksv 2–18, 5–15, Kölnag 3	1930	30,288	2,419	1,311	691	0	3,917	38,626	631,120
7 Påsen 1	Hammarby Sjöstad	Textilgatan 41–43	1956	10,576	204	527	0	0	1,383	12,690	270,000
8 Trikäfabriken 12 ¹⁾	Hammarby Sjöstad	Hammarby Fabriksväg 27, Virkesvägen 8–10	1942	4,691	891	4,291	0	0	978	10,851	175,000
9 Trikäfabriken 8 ¹⁾	Hammarby Sjöstad	Virkesvägen 12, Heliosgatan 1–3	1930	10,921	1,037	3,438	0	0	9	15,405	296,000
10 Trikäfabriken 9	Hammarby Sjöstad	Virkesvägen 2–4	1928	14,671	375	565	0	0	1,065	16,676	657,000
Total, Hammarby Sjöstad				102,472	8,045	18,855	691	0	9,799	139,862	3,207,120

● Certified/Registered for certification.

¹⁾ Development property.

²⁾ Land & project property.



Luma 1, Hammarby Sjöstad

Flemingsberg, 31 December 2025

Property name	Area	Street address	Construction year	Office/sqm	Retail/sqm	Industrial + warehouse/sqm	Residential/sqm	Hotel/sqm	Parking + other/sqm	Total lettable area/sqm	Tax value SEK 000s, 31/12/2025
1 Anoden 4 ¹⁾	Flemingsberg			0	0	1,000	0	0	0	1,000	11,361
2 Batteriet 3 ¹⁾	Flemingsberg	Regulatorvägen 15	1981	0	0	800	0	0	0	800	6,489
3 Batteriet 4 ²⁾	Flemingsberg	Regulatorvägen 17		0	0	0	0	0	0	0	0
4 Generatorn 10 ²⁾	Flemingsberg			0	0	0	0	0	0	0	0
5 Generatorn 11 ²⁾	Flemingsberg	Björnkullavägen		0	0	0	0	0	0	0	0
6 Regulatorn 3	Flemingsberg	Jonvägen 1, 3; Elektronvägen 2, 4, 6; Regulatorvägen 6, 8	1963	10,104	1,058	12,433	0	0	0	23,595	115,567
7 Regulatorn 2 ¹⁾	Flemingsberg	Elektronvägen 1	1967	3,833	0	37,963	0	0	1,149	42,945	203,231
8 Regulatorn 4	Flemingsberg	Elektronvägen	2024	11,964	0	0	0	0	0	11,964	0
9 Separatorn 1	Flemingsberg	Regulatorvägen 31	2025	22,444	968	39	0	0	0	23,451	257,600
Total, Flemingsberg				48,345	2,026	52,235	0	0	1,149	103,755	594,248

Other, 31 December 2025

Property name	Area	Street address	Construction year	Office/sqm	Retail/sqm	Industrial + warehouse/sqm	Residential/sqm	Hotel/sqm	Parking + other/sqm	Total lettable area/sqm	Tax value SEK 000s, 31/12/2025
1 Tekniken 1 ²⁾	Sollentuna			0	0	0	0	0	0	0	126
2 Kabelverket 2	Älvsjö	Glasfibergatan 6–14 and others	1996	19,250	485	2,241	0	0	11,662	33,638	205,902
3 Daggkåpan 2	Borås	Backadalsstigen 4 A–D, 6 A–F	2021	1,775	0	0	3,707	0	0	5,482	104,128
4 Solrosen 16	Borås	Druveforsvägen 31	2021	0	0	0	1,283	0	0	1,283	34,488
Total, Other				21,025	485	2,241	4,990	0	11,662	40,403	344,644

● Certified/Registered for certification.



The property listings contain all properties in our ownership at 31 December 2025. Unless otherwise stated, the property is classified as an investment property, meaning a property under regular and active management.

¹⁾ Development property – Properties in which a conversion or extension is in progress or planned that has a significant impact on the property’s net operating income. Net operating income is affected either directly by the project or by limitations on lettings prior to impending improvement work. Recently acquired properties (within one year) with work in progress to significantly improve the property’s net operating income in relation to the date of acquisition.

²⁾ Land & project property – Land and developable properties and properties in which a new build/complete redevelopment is in progress.

Reconciliation of KPIs

The key performance indicators that are not according to ESMA are industry-specific KPIs and those of interest to analysts, stakeholders and investors.

	2025	2024
Return on equity		
Profit/loss for the period, SEKm	-348	-213
Average capital, SEKm	37,960	38,845
Return on equity, %	-0.9	-0.5
Equity/assets ratio		
Shareholders' equity, SEKm	37,475	38,445
Total assets, SEKm	83,089	84,109
Equity/assets ratio, %	45	46
Loan-to-value ratio, properties		
Interest-bearing liabilities, SEKm	34,424	34,400
Carrying amount, properties, SEKm	78,460	78,904
Carrying amount project & developable properties	933	754
Loan-to-value ratio, properties, %	43	43
Debt ratio		
Gross earnings, SEKm	2,638	2,532
Central administration, SEKm	-106	-93
Total, SEKm	2,532	2,439
Interest-bearing liabilities, SEKm	34,424	34,400
Debt ratio, times	13.6	14.1
Interest coverage ratio		
Gross earnings, SEKm	2,638	2,532
Ground rent, SEKm	-41	-41
Central administration, SEKm	-106	-93
Total, SEKm	2,491	2,398
Net interest expense, SEKm	-940	-962
Interest coverage ratio, times	2.6	2.5
Debt/equity ratio		
Interest-bearing liabilities, SEKm	34,424	34,400
Equity, SEKm	37,475	38,445
Debt/equity ratio, times	0.9	0.9

	2025	2024
Total return on properties		
Net operating income, SEKm	2,583	2,553
Realised and unrealised changes in value, properties, SEKm	-1,736	-1,218
Market value incl. investments for the period, SEKm	82,257	80,118
Total return on properties, %	1.1	1.7
Equity per share		
Shareholders' equity, SEKm	37,475	38,445
No. of shares outstanding at end of period, millions	315	315
Equity, SEK per share	119	122
Cash flow per share		
Cash flow from operating activities, SEKm	1,744	1,635
Average number of shares, millions	315	315
Cash flow, SEK per share	5.5	5.2
Yield, %		
Dividend per share for the year	2.20	2.0
Share price at year-end	82.55	82.80
Yield, %	2.7	2.4

Financial targets

- The following financial targets have been established by the Board of Directors:
- The loan-to-value ratio is not to exceed 50 per cent
 - The debt ratio shall be a maximum of 13
 - The equity/assets ratio shall be at least 35 per cent
 - The interest coverage ratio is to be at least 2.2

EPRA key performance indicators

EPRA key performance indicators

	2025	2024
EPRA Earnings (prof. from prop. man. after tax paid), SEKm	1,293	1,227
EPRA Earnings (EPS), SEK/share	4.11	3.90
EPRA NRV (net reinstatement value), SEKm	45,520	46,468
EPRA NRV, SEK/share	145	148
EPRA NTA (net tangible assets), SEKm	42,627	43,514
EPRA NTA, SEK/share	135	138
EPRA NDV (net disposal value), SEKm	37,427	38,382
EPRA NDV, SEK/share	119	122
EPRA Vacancy rate, %	14	12
EPRA Rental income change like-for-like, %	-1	5
EPRA investments	2,061	2,376

Reconciliation of EPRA key performance indicators

	2025	2024
EPRA EPS		
Profit/loss from Property Management, SEKm	1,421	1,345
Deduction for tax depreciations, SEKm	-800	-770
Total, SEKm	621	575
Nominal tax, SEKm	128	118
Total EPRA profit/loss (earnings from property management less nominal tax), SEKm	1,293	1,227
Number of shares, million	314.6	314.6
EPRA EPS, SEK/share	4.11	3.90
EPRA NRV, EPRA NTA & EPRA NDV		
Shareholders' equity, SEKm	37,475	38,445
Reversal of approved, unpaid dividends, SEKm	157	142
Reversal of fixed-income derivatives, SEKm	-377	-543
Reversal of deferred tax according to the balance sheet, SEKm	8,265	8,424
EPRA NRV (net reinstatement value), SEKm	45,520	46,468
Number of shares, million	314.6	314.6
EPRA NRV (net reinstatement value), SEK/share	145	148

	2025	2024
Reversal of goodwill according to balance sheet, SEKm	-205	-205
Deduction of actual deferred tax, SEKm	-2,688	-2,749
EPRA NTA (net tangible assets), SEKm	42,627	43,514
Number of shares, million	314.6	314.6
EPRA NTA (net tangible assets), SEK/share	135	138
Deduction of fixed-income derivatives	377	543
Deduction of deferred tax according to balance sheet after adjustment of estimated actual deferred tax, SEKm	-5,577	-5,675
EPRA NDV (short-term net disposal value), SEKm	37,427	38,382
Number of shares, million	314.6	314.6
EPRA NDV (net disposal value), SEK/share	119	122
EPRA vacancy rate		
Estimated market value for vacant rents, SEKm	556	445
Annual rental value, entire portfolio	3,922	3,587
EPRA Vacancy rate, %	14	12
EPRA Rental growth in identical portfolio		
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
EPRA investments		
Acquisitions, SEKm	-	-
Investment in development and project properties, SEKm	1,427	1,606
Investment in investment properties, SEKm	634	770
<i>of which capitalised interest</i>	37	93m
Total EPRA investments	2,061	2,376

Definitions

We present certain financial performance measures in the Annual Report that are not defined according to IFRS accounting standards. 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 according to IFRS. The key performance indicators are not defined according to IFRS, unless otherwise stated.

Return on equity

Profit for the period/year divided by 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 portfolio²⁾

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.

Loan-to-value ratio, properties

Interest-bearing liabilities divided by the carrying amount of the properties at the end of the period.

Yield, share

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

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 rate²⁾

Lease value divided by rental value at the end of the period.

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 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 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 NDV per share

EPRA NDV divided by the number of shares at the end of the period.

EPRA NRV – NET reinstatement value

Shareholders' equity according to balance sheet following the reversal of fixed-income derivatives and deferred tax 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 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 NTA per share

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

Definitions cont.

EPRA vacancy rate

Estimated market vacant rents divided by the annual rental value for the entire property portfolio.

Developable properties¹⁾

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

Investment properties

Investment properties¹⁾

Properties that are being actively managed on an ongoing basis.

Development properties¹⁾

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 properties¹⁾

Land and developable properties, and properties undergoing new construction/complete redevelopment.

Average interest rate¹⁾

Weighted average current interest rate for all loans in the debt portfolio, excluding unutilised credit facilities.

Rental value¹⁾

Lease value plus the estimated annual rent for unutilised premises after a reasonable general renovation.

Like-for-like portfolio¹⁾

The properties not classified as project properties and that are owned by Fabege throughout the financial period and during the corresponding financial period in the previous year.

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.

Lease value¹⁾

Stated as an annual value. Index-adjusted basic rent under the rental agreement plus rent supplements.

Net lettings¹⁾

New lettings signed during the period less notices of termination received.

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.

Interest coverage ratio

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

Debt ratio

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

Debt/equity ratio

Interest-bearing liabilities divided by shareholders' equity.

Equity/assets ratio

Shareholders' equity including non-controlling interests divided by total assets.

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.

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.

Retention rate¹⁾

Proportion of leases that are extended in relation to the proportion of cancellable leases.

Surplus ratio¹⁾

Net operating income divided by rental income.

¹⁾ This key ratio is operational and is not regarded as an alternative performance measure according to ESMA's guidelines.

Shareholder and contact information

2026 Annual General Meeting

The general meeting will be held at Scenen Konferens, Englundavägen 5B, Solna, on Thursday 16 April 2026 at 4 pm. Registration for the AGM begins at 3.15 pm CET. Advance postal voting is available.

Registration

Shareholders wishing to participate in the AGM must firstly be registered as a shareholder in the share register maintained by Euroclear Sweden AB (formerly VPC AB) on Wednesday 8 April 2026, and secondly notify the company of their intention to participate, stating the names of any advisors they wish to invite, by no later than 4 pm CET on Friday 10 April 2026.

Notification of participation at the Annual General Meeting:

By post:
Fabege AB (publ),
"Fabeges Årsstämma"
c/o Euroclear Sweden AB,
Box 191, 101 23 Stockholm

By telephone: +46 (0)8 402 90 68

By email: generalmeetingservice@euroclear.com

Via Euroclear's website: www.euroclear.com/sweden/generalmeetings/.

When registering, shareholders must state their name, personal ID or corporate registration number, address and telephone number, shareholding and the names of any advisors. Shareholders whose shares are held in the name of a trustee must temporarily reregister the shares in their own name at Euroclear Sweden AB to be entitled to participate in the AGM. Such re-registration must be completed no later than Wednesday 8 April 2026. For this to be possible, the shareholder must make such a request to their trustee well in advance of this date. If participation is to be based on a

power of attorney, such a document, together with a registration certificate or another document proving authorisation to vote, must be submitted in connection with registration.

Postal voting

To vote by post, a special form must be used. The form is available on our website, fabege.se/en/about-fabege/corporate-governance/ags/. Further information regarding the voting procedure is available on the website. Postal votes must have been received by Euroclear Sweden AB by no later than 10 April 2026.

Postal voting is to some extent subject to the same rules as for in-person attendance. These rules require shareholders, firstly to be registered in the company's share register, and secondly to notify their intention to attend the meeting, and, if the shares are registered in the name of a trustee to have ensured that the shares are re-registered in their own name no later than the date indicated above.

In the case of postal voting, shareholders may not attach special instructions or conditions to their postal vote. If any such are attached, the vote will be declared null and void.

In the case of postal voting via a representative, the shareholder must issue a written and dated power of attorney for the representative. If the shareholder is a legal entity, an appropriate registration certificate or other documents proving authorisation to vote must be submitted in connection with registration for postal voting.

Information for shareholders

We publish our Annual Report and interim reports in Swedish and English. All publications are available as PDF files on our website, fabege.se/en.

We send annual reports by post to shareholders that have requested this. All financial reports and press releases are available in Swedish and English on our website.

Information is also provided via a subscription service on our website. Our website also provides current information about our share price. In addition, we provide quarterly presentations in connection with each interim report.

Calendar 2026

2026 Annual General Meeting	16 April 2026
Interim Report Jan–Mar 2026	23 April 2026
Interim Report Jan–June 2026	6 July 2026
Interim Report Jan–Sep 2026	21 October 2026

Fabege AB

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