

# Q4

## 2024

### Summary, SEKm

	2024	2023	2024	2023
	Oct-Dec	Oct-Dec	Jan-Dec	Jan-Dec
Net sales	864	894	3,671	3,930
Gross profit	625	605	2,532	2,528
Profit/loss from property management	333	345	1,345	1,458
Profit/loss before tax	609	-2,961	-89	-7,380
Profit/loss after tax	455	-1,991	-213	-5,518
Net lettings	-23	168	-108	165
Surplus ratio, %	73	76	74	75
Loan-to-value ratio, %			43	42
EPRA NRV, SEK per share			148	150

### Jan-Dec 2024<sup>1</sup>

- Rental income increased to SEK 3,438m (3,366). In a like-for-like property portfolio, income rose by 4.5 per cent compared to the previous year (11).
- Revenue from residential development totalled SEK 233m (553).
- Gross earnings from residential development amounted to SEK -21m (4).
- Net operating income increased to SEK 2,553m (2,524). In a like-for-like property portfolio, net operating income rose by 4.9 per cent (14).
- The surplus ratio was 74 per cent (75)
- Net interest items amounted to SEK -962m (-962).

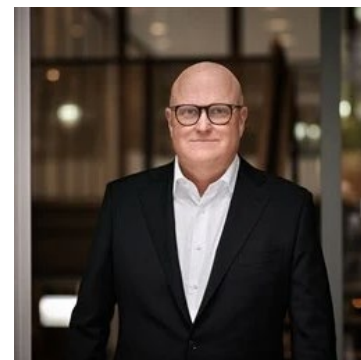
- Profit from property management amounted to SEK 1,345m (1,458).
- Impairment losses on development properties amounted to SEK -73m (-).
- Changes in property values totalled SEK -1,218m (-7,831) and changes in fixed-income derivatives totalled SEK -143m (-1,003).
- Pre-tax earnings for the year totalled SEK -89m (-7,380).
- Post-tax earnings for the year totalled SEK -213m (-5,518), corresponding to earnings per share of SEK -0.68 (-17.54).
- Net lettings totalled SEK -108 (165).

- Leases totalling SEK 86m (151) were renegotiated, with an average decline in rental value of -5 per cent (-3.2). Leases worth SEK 329m (340) were also extended with unchanged terms.
- The equity/assets ratio was 46 per cent (47). The loan-to-value ratio was 43 per cent (42).
- The Board proposes a dividend of SEK 2.00 per share (1.80), to be paid quarterly in the amount of SEK 0.50 per share on each occasion.

<sup>1</sup> The comparison figures for income and expense items relate to values for the Jan-Dec 2023 period and for balance sheet items at 31 December 2023.



# Message from the CEO



## From a tough 2024 to a brighter 2025

The fourth quarter of 2024 has come to an end and we can look back on a tough year. 2025 will certainly also be challenging, at least initially, but conditions will hopefully slowly but surely improve. Our world is currently characterised by unrest and uncertainty and an economy that has been stagnating for several years. This is contributing to increased caution and thus longer lead times for decisions, which also affects us. At the same time, inflation and interest rates are falling. These are positive signs and they are good for us, even if we cannot yet say we are over the worst of it.

Rental income increased slightly compared to the previous year. Reduced income from divested properties was offset by inflows into completed projects and indexation. On a like-for-like basis, income rose by 4.5 per cent. Real estate costs increased in the fourth quarter with a provision for Convendum. Nevertheless, the surplus ratio ended up at 74 per cent. Interest costs were in line with the previous year despite higher market interest rates at the beginning of the year. Unrealised changes in value turned slightly positive in the second half of the year. In the last three quarters, we posted positive results before and after tax.

The disappointment during the year was net letting. For the full year, it was SEK -108m, and the fourth quarter also concluded negatively, at SEK -23m, after a couple of late terminations around the New Year.

### The target is 95 per cent

Vacancies increased in the Stockholm office market during the year, as well as in our portfolio. During the year, we did not fully succeed in demonstrating the attractiveness of our locations and our premises. However, I am confident that this will happen in the coming years.

Our goal of reaching a 95 percent occupancy rate is based on the fact that we have a significant net letting in the management portfolio. Our main focus in 2025 will be renting out our vacancies and

ensuring that we can meet the changing needs of our existing customers. In addition, we continue to work on realizing the great potential we have in our building rights portfolio, as well as developing new opportunities in our areas. The net letting target for 2025 is at least SEK 80m.

### Potential

So, is there potential? The answer is yes. We believe in Stockholm and in offices. From my and Fabege's micro-perspective, I see how Stockholm's importance as a hub for knowledge companies and entrepreneurship is growing. Sometimes, development has to figuratively pause and gather its strength, and that is what is happening at the moment. But, given all of Stockholm's excellent conditions and fundamental strengths, this is not a problem in the long term. We have properties of high quality in all aspects and in good locations. We have several new projects that we are looking at, even though, as usual, we will not launch them purely speculatively. I hope to get back to them later this year.

All our ongoing projects will also go into the property management portfolio in 2025 and start generating income. We have an interesting portfolio of building rights, and it was further strengthened in 2024 when the plans for Yrket and Paradiset were granted legal approval.

It is pleasing to note that the transaction market continued to develop well during the quarter, and during the second half of the year a number of transactions took place in, for example, Stockholm City, Solna and Södermalm. This is by no means a bonanza, but healthy development. High-quality properties almost always achieve good prices. For our part, we were able to complete the sale of the Ynglingen 10 just after the turn of the year, a deal that strengthens our focus.

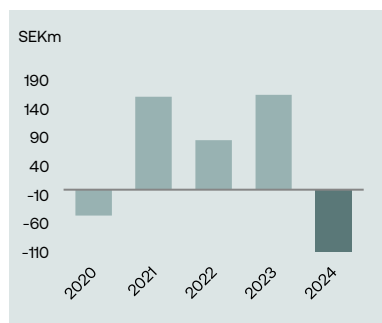
### Financing

We continue to have very good access to various financing solutions, from both banks and the capital markets, and margins continued to fall throughout the year. Our strategy is to always have access to

## OPERATIONAL TARGETS

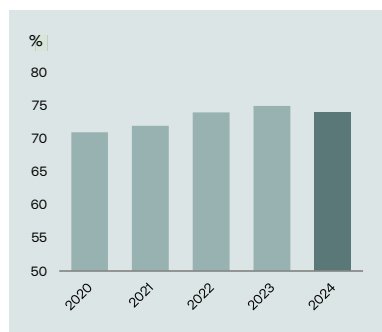
- Net lettings of at least SEK 80m per year.
- Surplus ratio of 75 per cent.
- Investment volume of approximately SEK 2,500m per year.

## NET LETTINGS



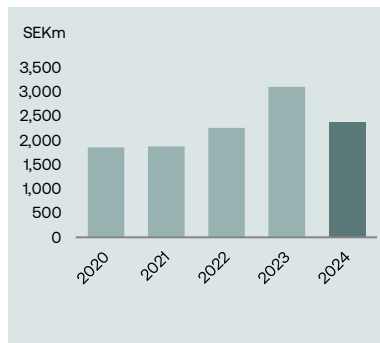
Target: SEK 80m per year

## SURPLUS RATIO



Target: 75%

## INVESTMENT VOLUME



Target: SEK 2.5bn per year over a business cycle

## FINANCIAL TARGETS

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

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

### Outcome 31/12/2024

- Loan-to-value ratio of 43 per cent
- Interest coverage ratio of 2.5x
- Debt ratio of 14.1x
- Equity/assets ratio of 46 per cent

multiple sources of financing, and bond market conditions gradually improved during the year. At the year end, our average interest rate was 2.98 percent compared to 3.13. In December, Moody's confirmed our Baa2 rating, and changed the negative outlook to stable.

### Haga Norra residential project

The residential project in Haga Norra continued to progress during the quarter. Sales began in September and 17 of the 23 apartments in the first phase have been sold, with occupancy taking place in April. In addition, 45 apartments of 80 in the coming phases have been signed with booking agreements.

### Our sustainability efforts

Achieving success will require careful cost control. I usually say that we should ensure we have good costs, in other words costs that mean we improve our performance over time. Our investment in energy savings is one such cost, as it helped us reduce our energy consumption from 71 kWh per square metre to 70.2 during the year. As a result, we saved SEK 6m just in the last quarter of the year. But reducing energy consumption is not only a way of saving money, it is also an integral part of our sustainability efforts.

In parallel, we are continuing to work on the social aspect of sustainability. As part of this, together with associations, organisations and municipalities, we are active in the areas where we are major property owners, thereby helping create safe environments and vibrant communities. We want to actively contribute to meaningful leisure and job creation activities. This is a responsibility and a task that we take on with pleasure.

It is said that no chain is stronger than its weakest link. That's why it is important that we not only have good properties and premises, but also wise and committed employees who look after both them and our tenants, and who embody our SPEAK values. As many as 94 percent of our employees thought that, all in all, Fabege is a very good place to work, which is gratifying. It is a very good rating that we will continue to cherish.

A big thank you to our staff, customers, partners and shareholders. I am looking forward to 2025!

Stefan Dahlbo, CEO

# Earnings Jan–Dec 2024<sup>1</sup>

Post-tax earnings for the year totalled SEK –213m (–5,518), corresponding to earnings per share of SEK –0.68 (–17.54). Pre-tax earnings for the year amounted to SEK –89m (–7,380). Net operating income increased slightly, while interest costs were consistent with the previous year. Unrealised changes in the value of the property portfolio turned slightly positive in the second half of the year. Profit before and after tax thus increased compared with the previous year.

## FOURTH QUARTER IN BRIEF

- New lettings amounted to SEK 68m (222).
- Net lettings totalled SEK –23m (168).
- Rental income totalled SEK 861m (827).
- The surplus ratio was 73 per cent (76).
- Revenue from residential development amounted to SEK 3m (67) and gross earnings totalled SEK –3m (–19).
- Net interest items amounted to SEK –235m (–237).
- Earnings in associated companies totalled SEK –34m (3).
- Earnings from property management amounted to SEK 333m (345).
- Impairment losses on development properties amounted to SEK –40m (–).
- Unrealised changes in the value of properties amounted to SEK 18m (–2,415).
- Unrealised changes in value in the derivatives portfolio totalled SEK 301m (–888).
- Profit after tax amounted to SEK 455m (–1,991).

## RENTAL INCOME AND NET OPERATING INCOME

Rental income increased to SEK 3,438m (3,366) and net operating income amounted to SEK 2,553m (2,524). Occupancy in completed projects was offset by reduced income relating to divested properties, net SEK –78m. In a like-for-like portfolio, income increased by SEK 139m, corresponding to approximately 4.5 per cent (11), which was mainly attributable to the index increase that came into effect at year-end. Income includes non-recurring items of SEK 12m. Property costs amounted to SEK –885m (–853). Property costs included a provision for rental losses relating to Convendum of SEK 29m. Net operating income on a like-for-like basis rose by approximately 4.9 per cent (14). The surplus ratio was 74 per cent (75).

## PROFIT FROM RESIDENTIAL DEVELOPMENT

Revenue from residential development totalled SEK 233m (553). Residential development costs amounted to SEK –254m (–549), of which administrative costs were SEK –29m (–26). Gross earnings therefore totalled SEK –21m (4). Income is recognised in connection with completion. Two projects were completed and finalised during the year. One project was sold. In addition, the value of development properties has been written down by SEK –73m, which was mainly attributable to a couple of individual project opportunities.

## CENTRAL ADMINISTRATION

Central administration costs amounted to SEK –93m (–97).

## NET FINANCIAL ITEMS

Net interest items amounted to SEK –962m (–962). The average interest rate at 31 December 2024 was 2.98 per cent (3.13). Ground rent amounted to SEK –41m (–45).

## SHARE IN PROFIT/LOSS OF ASSOCIATED COMPANIES

The share in the profit/loss of associated companies totalled

SEK –91m (34), of which SEK –102m (–80) related to Arenabolaget, SEK 11m (103) related to results from the JV project in Haga Norra, SEK 2m (1) related to the share of profit from Urban Services and SEK –2m (9) related to profit from partly owned projects in Birger Bostad.

## CHANGES IN THE VALUE OF PROPERTIES

The property portfolio is valued using a well-established process. The entire property portfolio is independently valued at least once a year. Due to the market situation, a larger proportion has been independently valued each quarter for the last two years. Just over 55 per cent of the portfolio was valued independently in the fourth quarter of 2024, while the remaining properties were valued internally based on the most recent independent valuations. The total market value at the end of the period was SEK 78.9bn (78.1). Unrealised changes in value totalled SEK –1,218m (–7,831). As in the previous quarter, the average yield requirement was 4.54 per cent (4.43). Realised value changes of SEK 3m related to additional earnings from the transaction with Nrep in 2023.

## TAX

Tax income/expense for the year amounted to SEK –124m (1,862) and related to deferred tax. The amount included SEK 67m attributable to the revaluation of previously unrecognised tax loss carryforwards. 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.

## SEGMENT REPORTING

The Property Management segment generated net operating income of SEK 2,423m (2,281), representing a surplus ratio of 77 per cent (79). The occupancy rate was 88 per cent (91). Earnings from property management amounted to SEK 1,438m (1,372). Unrealised changes in the value of properties amounted to SEK –1,217m (–6,228).

<sup>1</sup>The comparison figures for income and expense items relate to values for the Jan–Dec 2023 period and for balance sheet items at 31 December 2023.



## CHANGES IN PROPERTY VALUES, JAN–DEC 2024

### Changes in property values, SEKm

Opening fair value, 01/01/2024	78,093
Property acquisitions	-
Sales, disposals and other	-
Investments in new builds, extensions and con	2,376
Unrealised changes in value	-1,218
Reclassifications	-347
Closing fair value, 31/12/2024	78,904

## AVERAGE YIELD REQUIREMENT, 31/12/2024

Area	2024	2023
Stockholm city	4.12%	4.05%
Solna	4.73%	4.61%
Hammarby Sjöstad	4.77%	4.62%
Flemingsberg	5.37%	5.13%
Other markets	5.42%	5.12%
Average yield	4.54%	4.43%

The Property Improvements segment generated net operating income of SEK 140m (208), resulting in a surplus ratio of 57 per cent (53). Earnings from property management amounted to SEK 46m (111). Unrealised changes in the value of properties amounted to SEK –155m (–731).

The Projects segment reported unrealised changes in value of SEK 169m (–852). Project gains were offset to some extent by impairment due to increased yield requirements when assessing the final value of the project properties.

The Residential segment generated gross earnings of SEK –21m (4). Earnings from property management amounted to SEK –23m (33). Impairment losses on development properties amounted to SEK –73m (–). Unrealised changes in value totalled SEK –15m (–20). Further information about the breakdown by segment is provided in the segment report on page 11.

### GOODWILL

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

### PROPERTIES

Recognised property value relates to Fabege's investment property portfolio, including project and land properties. At 31 December 2024, the total property value amounted to SEK 78.9bn (78.1).

### DEVELOPMENT PROPERTIES

The carrying amount refers to ongoing projects managed by the company itself and development properties for future construction within Birger Bostad. The value at year-end totalled SEK 754m (519), SEK 550m (201) of which relates to ongoing construction and SEK 204m (318) to development properties for future development.

### FINANCIAL POSITION AND NET ASSET VALUE

Shareholders' equity amounted to SEK 38,445m (39,244) at the end of the period, and the equity/assets ratio was 46 per cent (47). Equity per share attributable to Parent Company shareholders totalled SEK 122 (125). EPRA NRV amounted to SEK 148 per share (150).

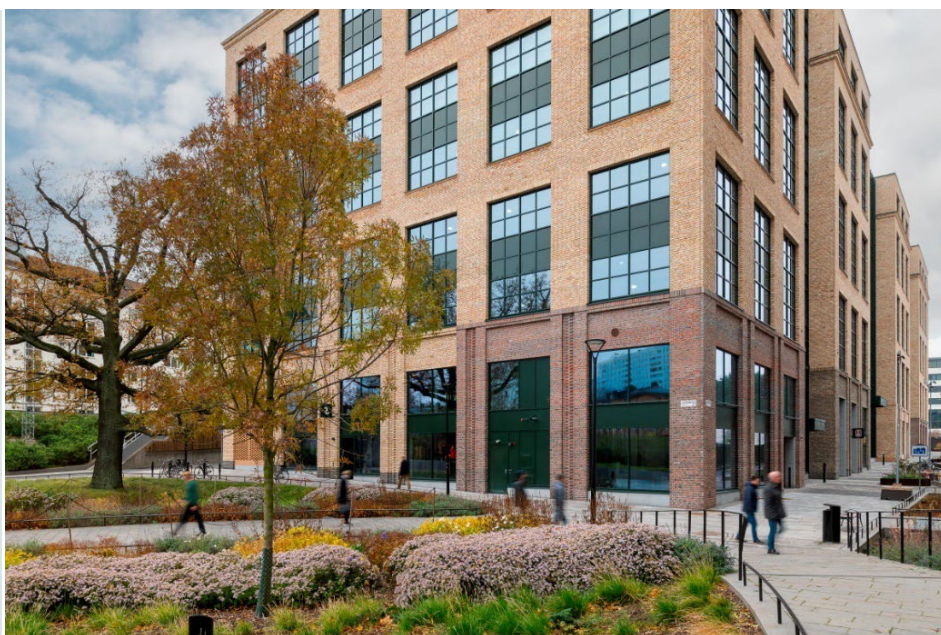
### CASH FLOW

Cash flow from operating activities before changes in working capital amounted to SEK 1,352m (1,316). Changes in working capital had an impact on cash flow of SEK 283m (254). Investing activities had an impact on cash flow of SEK –2,461m (–332), while financing activities had an impact on cash flow of SEK 805m (–1,240). In investing activities, cash flow is driven by eventual property transactions and projects. Cash and cash equivalents declined by a total of SEK –21m (2) during the year

### ACKORDET 1 NAMED FACADE OF THE YEAR

In November, our office project in Haga Norra won the award for Facade of the Year. The property has 5,500 square metres of bricks on its facade and is currently the largest office building with recycled bricks in Sweden. 355,790 bricks have been recycled!

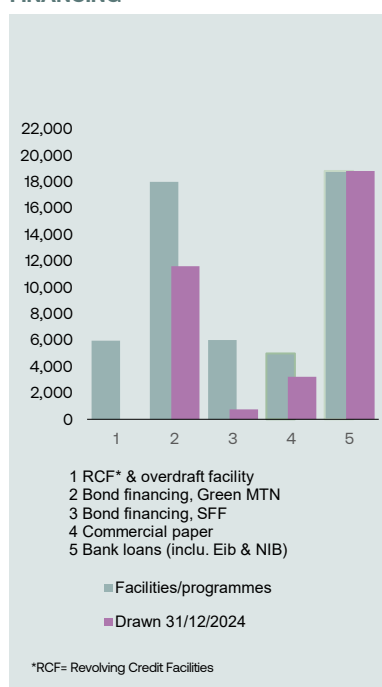
The bricks have a unique history. According to the markings we saw when doing the masonry work, a lot of the bricks were originally manufactured at Vedstaarup brickworks in Denmark in 1973 and had previously adorned several buildings in Denmark.



# Financing

Fabege employs long-term credit facilities subject to fixed terms and conditions. The company's creditors mainly comprise the major Nordic banks and investors on the capital market. The capital market gradually improved in 2024 in terms of both availability and conditions.

## BREAKDOWN OF SOURCES OF FINANCING



**99%**  
Green financing  
31 December 2024

Moody's Rating

**Baa2**

stable outlook

Confirmed in December 2024

## FINANCING

Fabege strives to achieve a balance between different forms of financing on both the capital and banking markets, with long-term relationships with major financial backers having a high priority. Fabege's bank facilities are complemented by an MTN programme of SEK 18bn, a commercial paper programme of SEK 5bn and the possibility of borrowing a maximum of SEK 6bn via SFF's secured MTN programme.

As expected, the Riksbank continued to cut interest rates in the final quarter of the year, which contributed to a further decline in short-term interest rates. However, longer-term interest rates have been more volatile and ended the year with sharp increases. However, the volatility provided opportunities for Fabege to enter into new fixed interest rate swaps. The development of the interest rate market, together with active debt management, has led to Fabege's average interest rate continuing to fall, to 2.98 per cent at year-end. (3.13).

Access to capital, both via banks and capital markets, has been very good, with improved credit margins. During the year, Fabege increased its debt by SEK 1.4bn, and debt was also switched from banks to the capital market. At year-end, the total loan volume amounted to SEK 34.4bn, of which SEK 15.6bn was via the capital market and SEK 18.8bn was via the banking market.

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

At 31 December 2024, the fixed-term maturity was 3.5 years (4.1) and the fixed-rate period was 1.8 years (2.1). Including the estimated maturity of the callable swaps in the derivatives portfolio, the adjusted maturity is 2.6 years (3.1). During the year, older traditional swaps matured, some of which were replaced by new ones, and at the end of the period these totalled SEK 15.6bn. Closable swaps totalled SEK 7.0bn. The traditional swaps mature in 2032 and carry fixed annual interest of between 0.11 and 2.18 per cent.

Net financial items included other financial expenses of SEK 36m (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 93m (63) relating to project properties was capitalised.

Fabege firmly believes in the ability of the financial market to contribute to a more sustainable society, and is keen to play an active role in its transition towards greater accountability. 99 per cent of the loan portfolio is classified as being green.

## FINANCING, 31/12/2024

	2024-12-31	2023-12-31
Interest-bearing liabilities, SEKm	34,400	32,982
of which outstanding MTN, SEKm	11,610	9,570
of which outstanding SFF, SEKm	738	764
of which outstanding commercial paper, SEKm	3,215	1,655
Undrawn facilities, SEKm <sup>1</sup>	5,960	6,960
Fixed-term maturity, years	3.5	4.1
Fixed-rate period, years <sup>2</sup>	1.8	2.1
Fixed-rate period, percentage of portfolio, %	52	60
Derivatives, market value, SEKm	543	686
Average interest expenses, incl. committed credit facilities, %	2.98	3.13
Average interest expenses, excl. committed credit facilities, %	2.89	3.04
Unpledged assets, %	41	41
Loan-to-value ratio, %	43	42

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

<sup>2</sup> The fixed interest rate period adjusted by the estimated maturity of callable swaps amounted to 2.6 years (3.1)

## SUPPLY OF CAPITAL



- Equity, 46%
- Interest-bearing liabilities, 41%
- Other liabilities, 13%

## BREAKDOWN OF COLLATERAL



- Pledged assets 59%
- Unpledged assets 41%

## INTEREST MATURITY STRUCTURE, 31/12/2024

	Amount, SEKm	Average interest rate, %	Percentage, %
< 1 year	18,975	4.32	55
1-2 years	3,100	0.93	9
2-3 years	3,250	1.04	9
3-4 years	3,276	1.57	10
4-5 years	2,600	1.09	8
5-6 years	1,400	1.15	4
6-7 years	1,300	1.15	4
7-8 years	500	0.81	1
8-9 years	-	-	-
<b>Total</b>	<b>34,400</b>	<b>2.89</b>	<b>100</b>

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

## LOAN MATURITY STRUCTURE, 31/12/2024

SEKm		
Commercial paper	3,215	-
< 1 year	4,184	-
1-2 years	13,565	4,991
2-3 years	6,850	2,500
3-4 years	4,725	3,725
4-5 years	1,280	1,080
5-10 years	6,541	6,541
<b>Total</b>	<b>40,360</b>	<b>18,837</b>

## GREEN FINANCING, 31/12/2024

	Credit facilities	Outstanding loans and bonds
Green MTN bonds, SEKm	11,610	11,610
Green bonds via SFF, SEKm	738	738
Green commercial paper, SEKm	3,215	3,215
Green loans, other, SEKm	24,382	18,422
<b>Total green financing, SEKm</b>	<b>39,945</b>	<b>33,985</b>
Green financing, %	99	99
Total green available borrowing facility according to the Green framework, SEKm	47,379	
of which unrestricted green available borrowing facility, SEKm	14,940	

## GREEN FINANCING

Fabege's green financing framework was updated in June 2022. The framework has been designed to give Fabege 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 Fabege's ambition to contribute to the goals of Agenda 2030. In addition to stringent energy efficiency requirements, this includes climate analyses that assess risks associated with climate change such as flooding, strong winds, intense heat and other extreme weather events. CICERO has issued a second opinion, with ratings of 'medium green' for the green terms and conditions, and 'excellent' for governance. Green financing offers Fabege better terms and access to more financing alternatives.

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

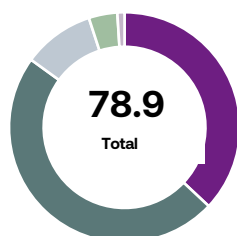
# Operations

## Jan-Dec 2024<sup>1</sup>

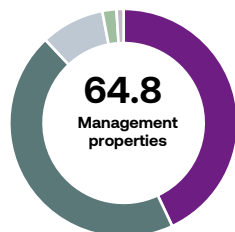
The Stockholm market generally continues to show stable rent levels, although we are seeing slightly lower activity levels in the rental market and continuing long lead times to completion. Net lettings amounted to SEK -108m (165), while the occupancy rate decreased to 88 per cent (91). Projects proceeded according to plan.

### BREAKDOWN OF MARKET VALUE, 31/12/2024, SEKBN

■ Stockholm inner city ■ Solna  
■ Hammarby Sjöstad ■ Flemingsberg  
■ Other markets



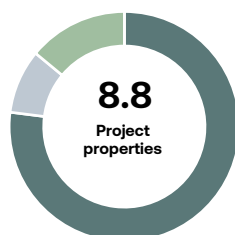
■ 37% ■ 48% ■ 10% ■ 4% ■ 1%



■ 43% ■ 45% ■ 9% ■ 2% ■ 1%



■ 35% ■ 29% ■ 19% ■ 17% ■ 0%



■ 0% ■ 77% ■ 9% ■ 14% ■ 0%

### PROPERTY PORTFOLIO AND PROPERTY MANAGEMENT

Fabege's property management and urban and property development activities are concentrated on a few selected submarkets in and around Stockholm: Stockholm city centre, Solna, Hammarby Sjöstad and Flemingsberg. At 31 December 2024, Fabege owned 100 properties with a combined rental value of SEK 4.2bn, a lettable area of 1.3 million sqm and a carrying amount of SEK 78.9bn, of which development and project properties account for SEK 14.1bn.

### OCCUPANCY RATE

The investment property portfolio's financial occupancy rate was 88 per cent (91) at the end of the period. Major vacancies mainly relate to three properties in Solna Business Park and additional vacancies that arose during the year in Arenastaden, after ICA and Telia vacated part of the space. The financial occupancy rate for development properties is not measured, as most of these properties are vacant, or have been partially let on short-term leases pending demolition or redevelopment. These cover an area of 168,000 sqm, of which 119,000 sqm are being let for a current annual rent of SEK 219m. Significant ongoing projects make up a lettable area of approximately 134,000 sqm, with a rental value of SEK 366m.

The occupancy rate in the project portfolio amounted to 87 per cent (84).

### NET LETTINGS

During the period, 134 (155) new leases were signed with a combined rental value of SEK 184m (382), and 98 per cent (96) of the space was attributable to green leases. Lease terminations amounted to SEK -292m (-217). Net lettings amounted to SEK -108 (165). Leases totalling SEK 86 (151) were renegotiated, with an average rise in rental value of -5 per cent (-3). Leases worth SEK 329m (340) were also extended on unchanged terms. The retention rate during the period was 57 per cent (69).

### CHANGES IN THE PROPERTY PORTFOLIO

During the second quarter, part of the Kvinten 1 property, Haga Norra, with a value of SEK 348m, was divested internally to Birger Bostad, which is managing a residential development project on the property. As a result of the transfer, the property changed character, from an investment property to a development property.

### PROJECTS AND INVESTMENTS

The aim of Fabege's project investments in the investment property portfolio is to reduce vacancy rates and increase rents in the property portfolio, thereby improving cash flows and values. During the year, investments totalled SEK 2,376m (3,119), of which SEK 1,606m (2,094) related to investments in project and development properties. Capital invested in the investment property portfolio amounted to SEK 770m (1,007), a significant proportion of which related to tenant adaptations. When fully let, the projects will generate additional annual rental value of SEK 307m.

### COMPLETED PROJECTS

During the second quarter, the project for the Royal Swedish Opera and Royal Dramatic Theatre at the Regulatorn 4 property in Flemingsberg was completed. The tenants took possession as planned on 1 June 2024. The construction of the garage property in Haga Norra has had its final inspection and the garage opened for parking for Bilia and others in August. During the fourth quarter, the refurbishment of part of Regulatorn 3, Flemingsberg, was completed and the tenants have gradually moved into their premises.

### MAJOR ONGOING PROJECTS

New construction of the office building at the Ackordet 1 property, Haga Norra, is proceeding with work relating to the remaining tenant adaptations. The investment amounts to an estimated total of just over SEK 1.4bn. The occupancy rate is 66 per cent. The first tenants have moved into their premises and more moves will take place during the first quarter. The



## TOTAL INVESTMENTS, JAN–DEC 2024

Total investments, SEKm	
Investments in investment properties	770
Investments in improvement properties	144
Investments in project properties	1,462
<b>Total investments</b>	<b>2,376</b>

## PROPERTY ACQUISITIONS 2024

No acquisitions were made during the year

## PROPERTY SALES 2024

No sales were made during the year

property is being certified to BREEAM-SE standard, Outstanding.

In Flemingsberg, the Separatör 1 project is continuing, with the completion of offices and laboratories for Alfa Laval and a restaurant. The project comprises approximately 23,400 square metres of lettable area excluding the garage. The occupancy rate is 95 per cent. Alfa Laval will take possession of the premises on 30 April 2025. The investment is estimated to be SEK 1,062m excluding land acquisitions. The property is being certified to BREEAM-SE standard, Excellent.

Redevelopment of Nöten 4, Solna Strand, is continuing with tenant adaptations for Saab, which has signed a lease for the entire property. Saab will move into the premises on 1 November 2025. The estimated investment amounts to almost SEK 1.2bn including the adaptations for Saab. The property is being certified to BREEAM In-Use standard, Outstanding.

The conversion and extension of the Påsen 1 property in Hammarby Sjöstad is proceeding with interior works and tenant adaptations. The total estimated investment is SEK 486m including investments for tenant adaptations. The occupancy rate is 62 per cent. The first tenants have moved into their premises. The property is being certified to BREEAM Bespoke standard, Excellent.

## BUILDING RIGHTS

In November 2023, the local development plan for the properties Farao 15, 16, 17 and Kairo 1, in Arenastaden, was granted legal approval. We have now decided to demolish the existing buildings, which will be replaced by a commercial development right of 77 thousand square metres and a residential development right of 15 thousand square metres. The properties have therefore been reclassified as project properties. In the fourth quarter of 2024, the local development plan for the properties Paradiset 23 and 27, in Västra Kungsholmen, was granted legal approval. The plan allows for an extension of a total of 14 thousand square metres of office space at Paradiset 27 and the development of housing totalling approximately 8 thousand square metres on part of Paradiset 23. Furthermore, the local development plan for Yrket 3 and our land allocation for Parkhuset, both in Solna Business Park, was granted legal approval. With the granting of this approval, the development rights have been market-valued.

## BIRGER BOSTAD

Birger Bostad's project portfolio comprises 16 projects, of which 5 (all the phases in Haga Norra) are currently in ongoing production. The estimated investment volume in ongoing projects amounts to approximately SEK 1.0bn, including land acquisitions. The project in Haga Norra comprises a total of 288 apartments, of which 78 are rental apartments. The construction is proceeding according to schedule. The first phase, Brf Alma (tenant-owner apartments), will be completed in April 2025. The rental and owner-occupied parts will be completed from the second half of 2025. Brf Mathilda and Brf Ingetora will be completed in 2026. Of Brf Alma's 23 apartments, 17 have been sold with a preliminary agreement, which corresponds to a selling rate of 74 per cent.

In addition, 45 apartments in Haga Norra's future phases have been reserved via booking agreements.

During the first quarter, a project in Staffanstorps was completed and finalised, and during the third quarter, a project in Upplands Väsby was finalised. During the fourth quarter, a project in Sigtuna was sold.

During the year, 8 homes were sold in completed projects. This leaves 6 unsold homes in completed projects.

## RESIDENTIAL DEVELOPMENT IN JOINT VENTURES

The residential project in cooperation with Brabo in Haga Norra has now been completed. All 418 apartments have been sold and the last apartment became occupied in July 2024.

## PROPERTY PORTFOLIO, 31/12/2024

Property holdings	No. of properties	Lettable area, '000 sqm	Market value SEKm	Rental value <sup>2</sup>	Financial occupancy rate %
Management properties <sup>1</sup>	64	985	64,774	3,627	88
Improvement properties <sup>1</sup>	13	168	5,310	346	
Land and project properties <sup>1</sup>	23	118	8,820	199	
<b>Total</b>	<b>100</b>	<b>1,271</b>	<b>78,904</b>	<b>4,172</b>	
Of which, Inner city	26	313	29,380	1,591	91
Of which, Solna	51	699	37,300	1,913	86
Of which, Hammarby Sjöstad	10	139	7,932	483	82
Of which, Flemingsberg	9	80	3,295	111	100
Of which, Other	4	40	997	74	88
<b>Total</b>	<b>100</b>	<b>1,271</b>	<b>78,904</b>	<b>4,172</b>	<b>88</b>

<sup>1</sup>See definitions.<sup>2</sup>In the rental value, time limited deductions of about SEK 112m (in rolling annual rental value at 31 Dec 2024) have not been deducted.

## ONGOING PROJECTS &gt; SEK 50M, 31/12/2024

Property listing	Category	Area	Completed	Lettable area, sqm	Occupancy rate, % space <sup>1</sup>	Rental value <sup>2</sup>	Book value, SEKm	Estimated investment, SEKm	of which spent, SEKm
Ackordet 1	Offices	Haga Norra	Q1-2025	27,000	66%	101	1,604	1,441	1,126
Påsen 1	Offices	Hammarby Sjöstad	Q1-2025	11,500	62%	42	791	486	406
Separatorm 1	Offices	Flemingsberg	Q2-2025	23,400	95%	59	979	1,060	976
Nöten 4 <sup>3</sup>	Offices	Solna Strand	Q3-2025	66,000	100%	157	2,265	1,196	632
<b>Total</b>				<b>127,900</b>	<b>87%</b>	<b>359</b>	<b>5,639</b>	<b>4,183</b>	<b>3,140</b>
Other land and project properties							2,030		
Other improvement properties							7,174		
<b>Total project, land and improvement properties</b>							<b>14,843</b>		

<sup>1</sup> Operational occupancy rate at 31 Dec 2024.<sup>2</sup> Rental value including additions. The annual rent for the largest projects in progress could increase to SEK 357m (fully let) from SEK 50m in annualised current rent at 31 December 2024.

## BIRGER BOSTAD ONGOING PROJECTS, 31/12/2024

Project	Area	GFA, sqm	RFA, sqm	No. of resi. properties	Selling grade, %	Completion	Book value, SEKm	Est. Investment, SEKm	Of which spent, SEKm
Haga Norra rental		3,227	2,338	78	-	Q4-2025			
Haga Norra owner-occupied		3,124	2,246	50	60	Q4-2026			
Haga Norra tenant-owned		14,516	11,263	160	11	Q2-2025 - Q3-2026			
<b>Total Haga Norra</b>		<b>20,867</b>	<b>15,847</b>	<b>288</b>			<b>460</b>	<b>867</b>	<b>341</b>
<b>Total</b>		<b>20,867</b>	<b>15,847</b>	<b>288</b>			<b>460</b>	<b>867</b>	<b>341</b>

## DEVELOPMENT RIGHTS, 31/12/2024

Commercial building rights				Residential building rights			
Area	Gross floor area, sqm	Legal approval, %	Book value, SEK/sqm	Area	Gross floor area, sqm	Legal binding, %	Book value, SEK/sqm
Inner city	32,400	57	14,200	Inner city	7,800	100	28,900
Solna	336,000	52	8,800	Solna	188,400	55	10,700
Hammarby Sjöstad	49,000	75	5,400	Hammarby Sjöstad	24,600	17	14,800
Flemingsberg	268,900	6	4,700	Flemingsberg	264,500	0	5,100
Birger Bostad	-	-	-	Birger Bostad	88,000	88	6,200
Other	20,000	100	1,500	Other	-	-	-
<b>Total</b>	<b>706,300</b>	<b>38</b>	<b>7,000</b>	<b>Total</b>	<b>573,300</b>	<b>34</b>	<b>7,800</b>

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

SEGMENT REPORTING <sup>1</sup>

	2024	2024	2024	2024	2024	2023	2023	2023	2023	2023
	Jan-Dec	Jan-Dec	Jan-Dec	Jan-Dec	Jan-Dec	Jan-Dec	Jan-Dec	Jan-Dec	Jan-Dec	Jan-Dec
SEKmn	Management	Improvement	Projects	Birger Bostad	Total	Management	Improvement	Projects	Birger Bostad	Total
Rental income	3,153	247	26	12	3,438	3,081	227	35	23	3,366
Contract sales, residential	-	-	-	233	233	-	-	-	553	553
Other income	-	-	-	-	-	8	2	1	0	11
<b>Total net sales</b>	<b>3,153</b>	<b>247</b>	<b>26</b>	<b>245</b>	<b>3,671</b>	<b>3,089</b>	<b>229</b>	<b>36</b>	<b>576</b>	<b>3,930</b>
Property expenses	-730	-107	-42	-6	-885	-726	-103	-21	-3	-853
Contract costs, residential development	-	-	-	-254	-254	-	-	-	-549	-549
<b>Gross profit</b>	<b>2,423</b>	<b>140</b>	<b>-16</b>	<b>-15</b>	<b>2,532</b>	<b>2,363</b>	<b>126</b>	<b>15</b>	<b>24</b>	<b>2,528</b>
Of which net operating income property management	2,423	140	-16	6	2,553	2,363	126	15	20	2,524
Sur plus ratio, property management	77%	57%	-62%	50%	74%	77%	56%	43%	87%	75%
Of which gross profit residential development	-	-	-	-21	-21	-	-	-	4	4
Central administration	-76	-8	-9	-	-93	-82	-8	-7	0	-97
Net interest income/expense	-780	-82	-93	-7	-962	-806	-89	-66	-1	-962
Ground rent	-41	-	-	-	-41	-45	-	-	0	-45
Share in profits of associated companies	-88	-4	2	-1	-91	24	-	-	10	34
<b>Profit from property management</b>	<b>1,438</b>	<b>46</b>	<b>-116</b>	<b>-23</b>	<b>1,345</b>	<b>1,454</b>	<b>29</b>	<b>-58</b>	<b>33</b>	<b>1,458</b>
Impairment development properties	-	-	-	-73	-73	-	-	-	-	-
Realised changes in value properties	3	-	-	-	3	-	-	-	-	0
Unrealised changes in value properties	-1,217	-155	169	-15	-1,218	-6,228	-731	-852	-20	-7,831
<b>Profit before tax per segment</b>	<b>224</b>	<b>-109</b>	<b>53</b>	<b>-111</b>	<b>57</b>	<b>-4,774</b>	<b>-702</b>	<b>-910</b>	<b>13</b>	<b>-6,373</b>
Changes in value interest rate derivatives & shares					-146					-1,007
<b>Profit before tax</b>					<b>-89</b>					<b>-7,380</b>
Market value properties	64,546	5,310	8,820	228	78,904	63,580	7,431	6,839	243	78,093
Developmentproperties	-	-	-	754	754	-	-	-	519	519
Occupancy rate, %	88	-	-	-	-	91	-	-	-	-

<sup>1</sup> For more information see note 4 Segmentreport on page 25.

	2024	2024	2024	2024	2024	2023	2023	2023	2023	2023
	Oct-Dec	Oct-Dec	Oct-Dec	Oct-Dec	Oct-Dec	Oct-Dec	Oct-Dec	Oct-Dec	Oct-Dec	Oct-Dec
SEKmn	Management	Improvement	Projects	Birger Bostad	Total	Management	Improvement	Projects	Birger Bostad	Total
Rental income	788	56	14	3	861	740	62	12	13	827
Contract sales, residential	-	-	-	3	3	-	-	-	67	67
Other income	-	-	-	-	-	-	-	-	-	-
<b>Total net sales</b>	<b>788</b>	<b>56</b>	<b>14</b>	<b>6</b>	<b>864</b>	<b>740</b>	<b>62</b>	<b>12</b>	<b>80</b>	<b>894</b>
Property expenses	-195	-22	-13	-3	-233	-175	-26	0	-2	-203
Contract costs, residential development	-	-	-	-6	-6	-	-	-	-86	-86
<b>Gross profit</b>	<b>593</b>	<b>34</b>	<b>1</b>	<b>-3</b>	<b>625</b>	<b>565</b>	<b>36</b>	<b>12</b>	<b>-8</b>	<b>605</b>
Of which net operating income property management	593	34	1	0	628	565	36	12	11	624
Sur plus ratio, property management	75%	61%	7%	0%	73%	76%	58%	100%	85%	75%
Of which gross profit residential development	-	-	-	-3	-3	-	-	-	-19	-19
Central administration	-12	0	-1	-	-13	-14	-1	-1	-	-16
Net interest income/expense	-192	-16	-26	-1	-235	-197	-23	-21	4	-237
Ground rent	-10	-	-	-	-10	-10	-	-	-	-10
Share in profits of associated companies	-29	-4	0	-1	-34	3	-	-	-	3
<b>Profit from property management</b>	<b>350</b>	<b>14</b>	<b>-26</b>	<b>-5</b>	<b>333</b>	<b>347</b>	<b>12</b>	<b>-10</b>	<b>-4</b>	<b>345</b>
Impairment development properties	-	-	-	-40	-40	-	-	-	-	0
Realised changes in value properties	-	-	-	-	0	-	-	-	-	0
Unrealised changes in value properties	-256	229	45	-	18	-1,971	-277	-168	-	-2,416
<b>Profit before tax per segment</b>	<b>94</b>	<b>243</b>	<b>19</b>	<b>-45</b>	<b>311</b>	<b>-1,624</b>	<b>-265</b>	<b>-178</b>	<b>-4</b>	<b>-2,071</b>
Changes in value interest rate derivatives & shares					298					-890
<b>Profit before tax</b>					<b>609</b>					<b>-2,961</b>
Market value properties	64,546	5,310	8,820	228	78,904	63,580	7,431	6,839	243	78,093
Developmentproperties	-	-	-	754	754	-	-	-	-	0
Occupancy rate, %	88	-	-	-	-	91	-	-	-	-

<sup>1</sup> For more information see note 4 Segmentreport on page 25.



# Fabege's sustainability work

Our ambition is not limited to developing sustainable city districts, properties and premises. We aim to contribute to a sustainable Stockholm. Our sustainability strategy is an integral part of our business concept, business model and corporate culture.

## Goals for 2030

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

## 70 kWh/sqm

Average energy use 2024

### FABEGE'S HIGHEST RESULT EVER IN GRESB 2024

With a rating of 95 in the assessment relating to property management and 98 in project development, Fabege has received the highest rating, 5 stars, and is ranked number 1 in offices, listed companies in Northern Europe and number 2 in the categories offices in Europe and listed companies in Europe.



### SCIENCE BASED TARGETS

Our climate target has been SBTi-approved since 2020.



## Goals & strategy

### URBAN DEVELOPMENT

Our approach is rooted in a holistic perspective that aims to strengthen our neighbourhoods as experience-based meeting places, where the primary focus is on comfort, convenience, health and safety. By influencing everything from energy systems to sustainable travel, we can also help reduce our carbon footprint.

#### Examples of areas of work:

- Work-life balance
- District identity and attractiveness
- Outdoor environments – meeting places, green spaces
- Multifunctionality
- Bridging physical and social barriers
- Adaptation to climate change
- Energy system solution
- Public transport, accessibility and navigability
- Security measures
- Participation and dialogue

### REDUCED CLIMATE IMPACT IN PROJECTS AND MANAGEMENT

The targets and roadmap that we have established in support of the Paris Agreement via the Science Based Targets initiative form the backbone of Fabege's work on climate issues. New construction and major refurbishments completed after 2030 will have a 50 per cent lower carbon footprint compared with Fabege's 2019 baseline. During the quarter, we worked in accordance with the first intermediate goal as part of our 2030 commitment:

- Planning permission before 2025, 20-per cent lower CO2 footprint
- Circularity index 20 per cent

Fabege has a long-term, target-based and integrated approach to creating more sustainable properties. Our ultimate long-term goal is for Fabege's property management to be carbon neutral, as measured in kg CO2e/sqm, by 2030. By this we mean that we will have control over

all the emissions associated with our operations, and we will minimise emissions to the greatest possible extent using the tools available. We will compensate for emissions over which we have no control via carbon offsetting, for example investments in additive technology that reduces the amount of carbon dioxide in the atmosphere.

### INNOVATION AND CIRCULARITY

In December 2024, a decision was taken to dismantle and reuse the building material (instead of demolishing) from the existing buildings Farao 16, 17, 18 and Kairo 1 in Arenastaden. The vision is that 100% of the materials in the existing buildings will circulate for reuse or be used as recycled raw material in new materials.

### ENERGY EFFICIENCY TARGETS

We met our ambitious target of an average energy consumption of 70 kWh/sqm Atemp. The cumulative energy consumption of the investment property portfolio at the end of the fourth quarter decreased by 0.6% compared with the corresponding period in the previous year, which was due to concerted energy-saving efforts within the organisation in the fourth quarter to counteract the adverse weather factors that pushed up energy consumption earlier in the year.

### ENVIRONMENTAL CERTIFICATION OF PROPERTIES

All project properties and investment properties have been certified to BREEAM-SE/BREEAM In-Use since 2019. New construction is certified according to BREEAM-SE, ambition level Excellent, and the management of properties is certified according to BREEAM In-Use, ambition level Very Good. All

### THE EU TAXONOMY

Fabege is subject to the EU's Non-Financial Reporting Directive. Reporting of the extent to which the Group's activities are eligible for, and aligned with, the EU Taxonomy can be found in Note 3 EU Taxonomy, page 24.

The full tables in accordance with EU Taxonomy objective 1, including DNSH criteria and minimum safeguards, are presented in the 2023 Annual Report.

### OMX SWEDEN SMALL CAP 30 ESG RESPONSIBLE INDEX

Fabege is included in the OMX Sweden Small Cap 30 ESG Responsible Index (OMXSS30ESGRI) on Nasdaq Stockholm, which highlights companies on the Swedish stock market that show leadership in environmental, social and governance (ESG) issues.



### EXAMPLES OF SOCIAL SUSTAINABILITY INITIATIVES

- BID in Flemingsberg
- Samverkan i Huddinge
- TalangAkademin
- The Låxhjälp foundation
- Unga Operan (Young Opera)
- Unga Operan (Young Theatre)
- Flemingsberg Science
- Innovation Station
- Stockholm Talent
- Pep Parks
- Street Gallery
- Stockholm City Mission

### CERTIFIED PROPERTIES\*

System	Quantity	Sqm, GLA	Percentage of certified area, %
BREEAM In-Use	46	705,936	66%
BREEAM-SE**	15	351,448	33%
Miljöbyggnad	1	5,593	1%
<b>Total certified properties</b>	<b>62</b>	<b>1,062,977</b>	<b>100%</b>

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

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

### SUSTAINABILITY PERFORMANCE MEASURES

	2024	2023	2022	Target
Energy performance, kWh/sqm Atemp*	70	71	73	Max. 70 kWh/sqm*
Proportion of renewable energy, %	90	90	94	100
Environmental certification, number of properties**	62	63	63	-
Environmental certification, % of total area	82	82	84	100
Green leases, % of newly signed space	98	96	100	100
Green leases, % of total space	92	91	89	100
Green financing, %	99	100	100	100
Satisfied employees, confidence rating, %	n/a	88	87	2024 >88
GRESB, points	95	93	94	>91

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

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

making sustainable improvements to the buildings themselves within the remit of the certifications, and with regard to the property management and operational activities, which resulted in us managing to retain the ratings of five properties in the investment portfolio, which have now been recertified to BREEAM In-Use.

### SOCIAL SUSTAINABILITY INITIATIVES

Fabege collaborates with customers, municipalities, authorities, other property owners and associations to create safe and attractive areas. We are continuing to focus on social sustainability in urban planning and projects as we develop the physical environment in our city districts. Fabege's actions are centred on networks and dialogue, as well as education, leisure time, health and work.

Through Samverkan i Huddinge (BID Flemingsberg), we identify and implement measures to:

- increase attractiveness and safety
- enable more job opportunities
- help increase the number of people eligible for post-secondary education and training
- strengthen the work with democratic values
- enable good networking through cultural and sporting activities

### ABOUT THE SUSTAINABILITY REPORT

This is a quarterly follow-up of Fabege's work on sustainability issues. The starting point is Fabege's annual sustainability reporting. The quarterly report has not been prepared in accordance with the GRI guidelines and therefore does not address certain issues.

### CSRD/ESRS

We have started preparing for sustainability reporting under the new Corporate Sustainability Reporting Directive (CSRD) and the European Sustainability Reporting Standards (ESRS). During autumn 2023, a dual materiality analysis and a gap analysis were carried out as a basis for the further work during the year. In 2026, Fabege, which is already covered by the Non-Financial Reporting Directive, will report for the 2025 financial year.

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

# Other financial information

## SENSITIVITY ANALYSIS – PROPERTY VALUES

Change in value, %	Impact on earnings after tax, SEKm	Equity/assets ratio, %	Loan-to-value ratio, %
+1	615	46.2%	43.4%
0	0	45.9%	43.6%
-1	-615	45.6%	43.8%

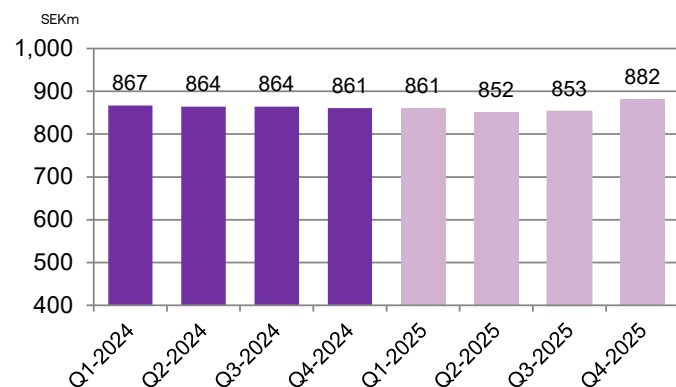
Earnings and key performance indicators are affected by realised and unrealised changes in the value of properties. The table shows the effect of a 1 percentage point change in value after the deduction of deferred tax.

## SENSITIVITY ANALYSIS – CASH FLOW AND EARNINGS

	Change	Effect, SEKm
Rental income, total	1%	34.4
Rent level, commercial income	1%	33.0
Financial occupancy rate	1 percentage point	36.3
Property expenses	1%	-8.6
Interest expenses, LTM <sup>1</sup>	±1 percentage point	-88.7 / + 146.8
Interest expenses, longer term perspec	±1 percentage point	344.0

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

## RENTAL INCOME – TREND FOR THE NEXT FOUR QUARTERS



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

## HUMAN RESOURCES

At the end of the year, 229 people (228) were employed by the Group.

## PARENT COMPANY

Revenue during the period amounted to SEK 428m (443) and earnings before appropriations and tax totalled SEK 1,383m (-309). Net financial items include dividends from subsidiaries of SEK 1,750m (750). Net investments in property, equipment and shares totalled SEK 2m (6).

## EVENTS OCCURRING AFTER THE BALANCE SHEET DATE

On 10 January 2025, Fabege signed an agreement with

Stadsrum Fastigheter for the sale of the Ynglingen 10 property. The sale was made via companies for an underlying property value of SEK 960m before deductions for deferred tax. After making deductions for sales costs and deferred tax, the transaction results in a recognised gain of SEK -36.8m before tax and SEK 91.5m after reversal of deferred tax. This will be recognised on the completion date in March 2025. Payment will be made in cash on the completion date.

## LEASE MATURITY STRUCTURE

Maturity, year	No. of leases	Annual rent, SEKm	Percentage, %
2025	587	470	14%
2026	340	646	19%
2027 <sup>1</sup>	218	529	16%
2028	129	233	7%
2029	68	342	10%
2030+	110	970	29%
<b>Commercial</b>	<b>1,452</b>	<b>3,190</b>	<b>96%</b>
Housing leases	181	24	1%
Indoor and outdoor parking	601	115	3%
<b>Total</b>	<b>2,234</b>	<b>3,329</b>	<b>100%</b>

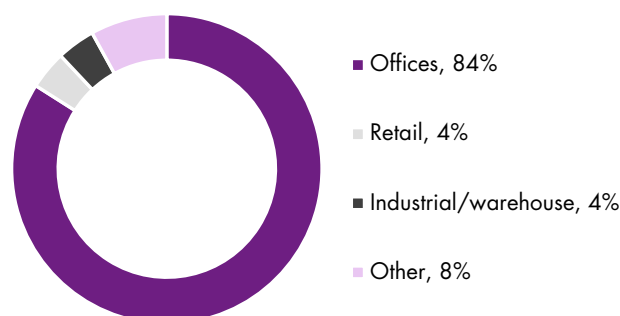
<sup>1</sup>Of which just over SEK 134m has already been renegotiated.

## LARGEST CUSTOMERS

	Share, %	Year of expiry
Skandinaviska Enskilda Banken AB	6.8%	Q4-2037
Convendum Stockholm City AB	3.7%	Q2-2034
Ica Fastigheter AB	3.3%	Q4-2030
Telia Sverige AB	3.0%	Q4-2031
Carnegie Investment Bank AB	2.1%	Q3-2027
Svea Bank AB	1.8%	Q4-2029
Tietoevry AB	1.3%	Q1-2029
The North Alliance Sverige AB	1.2%	Q1-2027
Telenor Sverige AB	1.2%	Q1-2025
Bilia AB	1.2%	Q1-2041
<b>Total</b>	<b>25.7%</b>	

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

## RENTAL VALUE PER CATEGORY





## OPPORTUNITIES AND RISKS

Risks and uncertainties relating to cash flow from operations relate primarily to changes in rents, vacancies and interest rates. Risks and opportunities in the parent company are linked to the ownership of subsidiaries. The effect of the changes on consolidated profit, including a sensitivity analysis, and a more detailed description of risks and opportunities, are presented in the section on Risks and opportunities in the 2023 Annual Report (pages 50–60).

Properties are recognised at fair value and changes in value are recognised in profit or loss. The effects of changes in value on consolidated profit, the equity/assets ratio and the loan-to-value ratio are also presented in the section on Risks and opportunities and the sensitivity analysis in the 2023 Annual Report. Financial risk, defined as the risk of insufficient access to long-term funding via loans, and Fabege's management of this risk, are also described in the Risks and opportunities section of the 2023 Annual Report (pages 50–60).

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

No material changes in the company's assessment of risks have arisen, aside from the above, since the publication of the 2023 Annual Report.

## SEASONAL VARIATIONS

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

## MARKET OUTLOOK

The office rental market in Stockholm weakened during the year. Global concerns and a weaker economy are giving rise to increased uncertainty in the rental market. Letting processes are taking time, as companies consider their options. We note that activity on the rental market in Stockholm has been more cautious, but with continued stable rent levels. Lettings continue to be made at good levels but the index-linked increases in the last two years have limited the future potential for renegotiation. Vacancies have generally seen a slight increase during the year.

Access to capital market financing has improved significantly, with good access to capital and lower margins. Market interest rates have fallen in line with the Riksbank's cuts in the policy rate and are expected to continue to fall in 2025. Approximately 52 per cent of Fabège's loan portfolio is fixed, which provides good predictability for the next few years. Rising interest rates in recent years have impacted yield requirements in property valuations. The Riksbank's cuts in the policy rate during the year led to a reversal in the second half of 2024. Yield requirements, which have increased since the second half of 2022, have stabilised and even decreased slightly in the most central parts of Stockholm. Completed transactions in Fabège'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 autumn 2021, we took a step towards more

comprehensive urban development that extends to residential units as well. Fabège's hallmark is stability – we have a portfolio of modern properties in attractive locations, stable customers and committed employees. We are well prepared to take on the challenges and opportunities open to us on the market over the coming year.

## ACCOUNTING POLICIES

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

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

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

New or revised IFRS accounting standards or other IFRIC interpretations that came into effect after 1 January 2024 have not had any material impact on the consolidated financial statements. The Parent Company prepares its financial statements in accordance with RFR 2 Accounting for Legal Entities and the Swedish Annual Accounts Act, and has applied the same accounting policies and valuation methods as in the last annual report.

Stockholm, 6 February 2025

Stefan Dahlbo, CEO

*This Interim Report has not been examined by the company's auditors.*

# Share information

Fabège's shares are listed on the NASDAQ Stockholm and included in the Large-Cap segment with the ticker FABG.

## SHAREHOLDERS

Fabège had a total of 43,827 known shareholders at 31 December 2024, including 59.4 per cent Swedish ownership. The 12 largest shareholders control 51.2 per cent of the capital and 53.9 per cent of the votes.

## DIVIDEND 2024

The Board proposes a dividend of SEK 2.00 per share (1.80) to be paid quarterly in the amount of SEK 0.50 per share on each occasion.

## DIVIDEND POLICY

Fabège aims to pay a dividend to its 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.

## ACQUISITION AND TRANSFER OF TREASURY SHARES\*

The 2024 AGM passed a resolution authorising the Board, for the period until the next AGM, to acquire and transfer shares in the company. Share buybacks are subject to a limit of 10 per cent of the total number of shares outstanding at any time. The company held 16,206,048 treasury shares at 31 December 2024. Repurchases have been made at an average price of SEK 120.23 per share. The holding represents 4.9 per cent of the total number of registered shares. There were no repurchases during the period.

## GREEN EQUITY DESIGNATION

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



## LARGEST SHAREHOLDERS, 31/12/2024

	Number of shares*	Proportion of capital, %	Proportion of votes, %
Backhill AB	52,608,718	15.90	16.72
Geveran Trading Co	43,890,594	13.27	13.95
Vanguard	10,817,527	3.27	3.44
BlackRock	10,389,135	3.14	3.30
Länsförsäkringar Funds	8,322,044	2.52	2.65
Nordea Funds	7,414,848	2.24	2.36
Folksam	7,322,708	2.21	2.33
E.N.A City Aktiebolag	7,200,000	2.18	2.29
Norges Bank	5,836,669	1.76	1.86
APG Asset Management	5,381,723	1.63	1.71
Handelsbanken Funds	5,376,817	1.63	1.71
AFA Insurance	4,868,553	1.47	1.55
<b>Total 12 largest shareholders</b>	<b>169,429,336</b>	<b>51.22</b>	<b>53.87</b>
<b>Total no. of shares outstanding</b>	<b>314,577,096</b>	<b>95.10</b>	<b>100</b>
Treasury shares	16,206,048	4.90	-
<b>Total no. of registered shares</b>	<b>330,783,144</b>	<b>100</b>	<b>100</b>

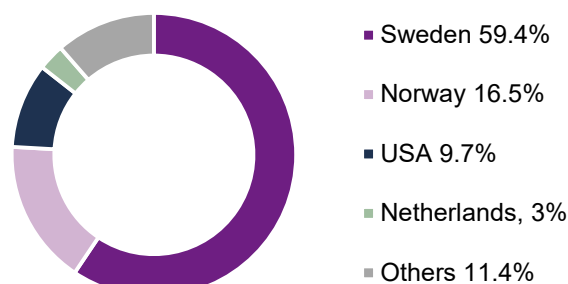
## TURNOVER & TRADING, JAN-DEC 2024

Highest price, SEK	108.6
Lowest price, SEK	79.7
VWAP, SEK	90.0
Average daily turnover, SEK	59,783,582
Number of traded shares	166,706,598
Average number of transactions	1,557
Number of transactions	390,756
Average value per transaction, SEK	38,402
Daily turnover relative to market capitalisation, %	0.20

## SHARE DISTRIBUTION

	2024-12-31	2023-12-31
Number of owners	43,827	44,075
Foreign owners, %	40.61	38.8
Fund ownership, %	25.5	30.2
Transparency ownership, %	16.1	16.1

## COUNTRY DISTRIBUTION, 31/12/2024



# Financial data

## Group

### Condensed statement of comprehensive income

SEKm	2024 Oct-Dec	2023 Oct-Dec	2024 Jan-Dec	2023 Jan-Dec
Rental income <sup>1</sup>	861	827	3,438	3,366
Sales residential projects	3	67	233	553
Other income <sup>2</sup>	-	-		11
<b>Net Sales</b>	<b>864</b>	<b>894</b>	<b>3,671</b>	<b>3,930</b>
Property expenses	-233	-203	-885	-853
Residential projects expenses	-6	-86	-254	-549
<b>Gross profit</b>	<b>625</b>	<b>605</b>	<b>2,532</b>	<b>2,528</b>
<i>of which gross profit property management</i>	628	624	2,553	2,524
<i>Surplus ratio, %</i>	73%	76%	74%	75%
<i>of which gross profit property projects</i>	-3	-19	-21	4
Central administration	-13	-16	-93	-97
Net interest expense	-235	-237	-962	-962
Ground rent	-10	-10	-41	-45
Share in profit of associated companies	-34	3	-91	34
<b>Profit/loss from property management</b>	<b>333</b>	<b>345</b>	<b>1,345</b>	<b>1,458</b>
Impairment development properties	-40	-	-73	-
Realised changes in value of properties	0	0	3	0
Unrealised changes in value of properties	18	-2,415	-1,218	-7,831
Unrealised changes in value, fixed-income derivatives	301	-888	-143	-1,003
Changes in value of shares	-3	-3	-3	-4
<b>Profit/loss before tax</b>	<b>609</b>	<b>-2,961</b>	<b>-89</b>	<b>-7,380</b>
Current tax	-	-1	-	-1
Deferred tax	-154	971	-124	1,863
<b>Profit/loss for period/year</b>	<b>455</b>	<b>-1,991</b>	<b>-213</b>	<b>-5,518</b>
<i>Items that will not be restated in profit or loss</i>		-		-
Revaluation of defined-benefit pensions	-19	3	-19	3
<b>Comprehensive income for the period/year</b>	<b>436</b>	<b>-1,988</b>	<b>-232</b>	<b>-5,515</b>
Of which attributable to non-controlling interests	-	0	-	0
<b>Total comprehensive income attributable to Parent Company shareholders</b>	<b>436</b>	<b>-1,988</b>	<b>-232</b>	<b>-5,515</b>
Earnings per share, SEK	1.45	-6.33	-0.68	-17.54
No. of shares outstanding at period end, thousands	314,577	314,577	314,577	314,577
Average no. of shares, thousands	314,577	314,577	314,577	314,577

<sup>1</sup> On-charging, service and other income amounts to SEK 100m (89) for Jan-Dec 2024. <sup>2</sup> Refers to electricity support. <sup>3</sup> Earnings/share are the same before and after dilution.

### Condensed statement of financial position

SEKm	2024 Dec 31	2023 Dec 31
<b>Assets</b>		
Goodwill	205	205
Properties	78,904	78,093
Right-of-use asset	1,371	949
Other property, plant and equipment	34	30
Derivatives	702	925
Non-current financial assets	728	1,319
Development properties	754	519
Current assets	1,247	997
Short-term investments	100	98
Cash and cash equivalents	64	85
<b>Total assets</b>	<b>84,109</b>	<b>83,220</b>
<b>Equity and liabilities</b>		
Shareholders' equity	38,445	39,244
Deferred tax	8,424	8,305
Other provisions	175	158
Interest-bearing liabilities <sup>1</sup>	34,400	32,982
Lease liability	1,371	949
Derivatives	159	240
Non-interest-bearing liabilities	1,135	1,342
<b>Total equity and liabilities</b>	<b>84,109</b>	<b>83,220</b>

<sup>1</sup>Of which current, SEK 2,674m (7,169).



## Group

### Condensed statement of changes in equity

SEKm	2024	2023
	Jan-Dec	Jan-Dec
<b>Shareholders' equity at beginning of period</b>	<b>39,244</b>	<b>45,514</b>
<b>Shareholders' equity,</b>		
Opening amount	39,244	45,514
Share buybacks	-	-
Approved but unpaid dividend	-142	-189
Cash dividend	-425	-566
Profit/loss for the period	-213	-5,518
Other comprehensive income	-19	3
<b>Total Shareholders' equity at end of period<sup>1</sup></b>	<b>38,445</b>	<b>39,244</b>

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

### Statement of cash flows

SEKm	2024	2023
	Jan-Dec	Jan-Dec
<b>Operations</b>		
Net operating income	2,532	2,528
Central administration	-93	-97
Reversal of depreciation and impairment	13	11
Interest received	21	24
Interest paid <sup>1</sup>	-1,121	-1,150
Income tax paid	0	0
<b>Cash flow before changes in working capital</b>	<b>1,352</b>	<b>1,316</b>
<b>Change in working capital</b>		
Change in development properties	74	373
Change in current receivables	473	44
Change in current liabilities	-264	-163
<b>Total change in working capital</b>	<b>283</b>	<b>254</b>
<b>Cash flow from operating activities</b>	<b>1,635</b>	<b>1,570</b>
<b>Investing activities</b>		
Investments in new-builds, extensions and conversions	-2,282	-2,978
Acquisition of properties	-	-78
Divestment of properties	-	2,977
Other non-current financial assets	-179	-253
<b>Cash flow from investing activities</b>	<b>-2,461</b>	<b>-332</b>
<b>Financing activities</b>		
Dividend to shareholders	-613	-881
Treasury share buybacks	-	-
Borrowings	24,759	22,275
Repayment of debt	-23,341	-22,634
<b>Cash flow from financing activities</b>	<b>805</b>	<b>-1,240</b>
Cash flow for the period	-21	-2
Cash and cash equivalents at beginning of period	85	87
<b>Cash and cash equivalents at end of period</b>	<b>64</b>	<b>85</b>

<sup>1</sup>Of which other financial costs , SEK 37m (99).

## Group

### Key performance indicators

	2024	2023
Financial <sup>1</sup>	Jan-Dec	Jan-Dec
Return on equity, %	-0.5	-13.0
Interest coverage ratio, multiple	2.5	2.5
Equity/assets ratio, %	46	47
Loan-to-value ratio, properties, %	43	42
Debt ratio, multiple	14.1	13.5
Debt/equity ratio, multiple	0.9	0.8
Share-based <sup>1</sup>		
Earnings per share, SEK <sup>2</sup>	-0.68	-17.54
Equity per share, SEK	122	125
Cash flow from operating activities per share, SEK	5.20	4.99
Average no. of shares, thousands	314,577	314,577
No. of shares outstanding at end of period, thousands	314,577	314,577
Property-related		
No. of properties	100	100
Carrying amount, properties, SEKm	78,904	78,093
Lettable area, sqm	1,271,174	1,246,000
Development properties, SEKm	754	519
Financial occupancy rate, %	88	91
Total return on properties, %	1.7	-6.2
Surplus ratio, %	74	75

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

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

### EPRA key performance indicators

	2024	2023
	Jan-Dec	Jan-Dec
EPRA Earnings (income from property mgmt after tax), SEKm	1,227	1,314
EPRA Earnings (EPS), SEK/share	3.90	4.18
EPRA NRV (long-term net asset value), SEKm	46,468	47,052
EPRA NRV, SEK/share	148	150
EPRA NTA (net asset value), SEKm	43,514	44,177
EPRA NTA, SEK/share	138	140
EPRA NDV (net asset value), SEKm	38,382	39,228
EPRA NDV, SEK/share	122	125
EPRA Vacancy rate, %	12	9
EPRA Rental growth identical portfolio	5	11
EPRA Investments	2,376	3,179

### Deferred tax

	2024	2023
Deferred tax attributable to:	Dec 31	Dec 31
- tax loss carryforwards, SEKm	-309	-410
- difference between carrying amount and tax value of properties, SEKm	8,632	8,596
- derivatives, SEKm	112	141
- other, SEKm	-11	-22
<b>Net debt, deferred tax, SEKm</b>	<b>8,424</b>	<b>8,305</b>

## Quarterly Group overview

### Condensed income statement

	2024				2023			
SEKm	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1
Rental income	861	847	864	867	827	854	855	829
Sales property projects	3	88	0	141	67	177	122	187
Other income	-	-	-	-	-	11	-	-
<b>Net sales</b>	<b>864</b>	<b>935</b>	<b>864</b>	<b>1,008</b>	<b>894</b>	<b>1,042</b>	<b>977</b>	<b>1,016</b>
Property expenses	-233	-191	-214	-248	-203	-206	-213	-231
Costs property projects	-6	-100	-6	-140	-86	-182	-116	-165
<b>Gross profit</b>	<b>625</b>	<b>644</b>	<b>644</b>	<b>620</b>	<b>605</b>	<b>654</b>	<b>648</b>	<b>620</b>
<i>of which gross profit property management</i>	628	656	650	619	624	659	642	598
Surplus ratio	73%	77%	75%	71%	76%	76%	75%	72%
<i>of which gross profit property projects</i>	-3	-12	-6	1	-19	-5	6	22
Central administration	-13	-20	-31	-29	-16	-26	-29	-26
Net interest expense	-235	-242	-245	-240	-237	-265	-239	-221
Ground rent	-10	-10	-10	-11	-10	-12	-12	-12
Share in profit of associated companies	-34	-19	-27	-11	3	59	-17	-10
<b>Profit/loss from property management</b>	<b>333</b>	<b>353</b>	<b>331</b>	<b>329</b>	<b>345</b>	<b>410</b>	<b>351</b>	<b>351</b>
Impairment development properties	-40	-34	-	-	-	-	-	-
Realised changes in value of properties	0	0	0	3	0	0	0	0
Unrealised changes in value of properties	18	224	-80	-1,381	-2,415	-1,591	-1,715	-2,110
Unrealised changes in value, fixed-income derivatives	301	-472	-184	213	-888	-15	117	-217
Changes in value, equities	-3	0	0	0	-3	-1	1	-1
<b>Profit/loss before tax</b>	<b>609</b>	<b>71</b>	<b>67</b>	<b>-836</b>	<b>-2,961</b>	<b>-1,197</b>	<b>-1,246</b>	<b>-1,977</b>
Current tax	0	0	0	0	-1	0	0	0
Deferred tax	-154	-57	-50	137	971	205	294	393
<b>Profit/loss for the period</b>	<b>455</b>	<b>14</b>	<b>17</b>	<b>-699</b>	<b>-1,991</b>	<b>-992</b>	<b>-952</b>	<b>-1,584</b>

## Condensed financial position

	2024				2023			
SEKm	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1
<b>Assets</b>								
Goodwill	205	205	205	205	205	205	205	205
Properties	78,904	78,241	77,584	77,358	78,093	82,700	83,520	84,994
Right-of-use asset, leasehold	1,371	949	949	949	949	1,243	1,243	1,243
Other property, plant and equipment	34	32	31	30	30	28	25	25
Derivatives	702	551	881	1,029	925	1,574	1,589	1,472
Non-current financial assets	728	1,378	1,356	1,343	1,319	531	514	490
Development properties	754	722	795	395	519	563	716	795
Current assets	1,247	753	857	1,247	997	1,107	1,122	1,333
Short-term investments	100	99	98	98	98	97	96	96
Cash and cash equivalents	64	31	10	31	85	58	76	82
<b>Total assets</b>	<b>84,109</b>	<b>82,961</b>	<b>82,766</b>	<b>82,685</b>	<b>83,220</b>	<b>88,106</b>	<b>89,106</b>	<b>90,735</b>
<b>Equity and liabilities</b>								
Shareholders' equity	38,445	38,010	37,996	38,545	39,244	41,232	42,224	43,175
Deferred tax	8,424	8,275	8,218	8,168	8,305	9,303	9,508	9,802
Other provisions	175	155	153	154	158	155	156	157
Interest-bearing liabilities	34,400	33,696	33,715	33,579	32,982	34,563	33,846	33,976
Lease liability	1,371	949	949	949	949	1,243	1,243	1,243
Derivatives	159	309	166	130	240	0	0	-
Non-interest-bearing liabilities	1,135	1,567	1,569	1,160	1,342	1,610	2,129	2,382
<b>Total equity and liabilities</b>	<b>84,109</b>	<b>82,961</b>	<b>82,766</b>	<b>82,685</b>	<b>83,220</b>	<b>88,106</b>	<b>89,106</b>	<b>90,735</b>

## Key performance indicators

	2024				2023			
	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1
<b>Financial<sup>1</sup></b>								
Return on equity, %	4.8	0.1	0.2	-7.2	-19.8	-9.5	-8.9	-14.3
Interest coverage ratio, multiple <sup>2</sup>	2.6	2.5	2.5	2.4	2.4	2.3	2.5	2.6
Equity/assets ratio, %	46	46	46	47	47	47	47	48
Loan-to-value ratio, properties, %	43	43	43	43	42	42	40	40
Debt ratio, multiple	14.1	13.9	13.9	13.8	13.5	14.5	14.6	15.4
Debt/equity ratio, multiple	0.9	0.9	0.9	0.9	0.8	0.8	0.8	0.8
<b>Share-based<sup>1</sup></b>								
Earnings per share for the period, SEK <sup>2</sup>	1:45	0:04	0:05	-2:22	-6:33	-3:15	-3:03	-5:04
Equity per share, SEK	122	121	121	123	125	131	134	137
Cash flow from operating activities per share, SEK	0:53	2:0	2:07	0:60	1:15	0:60	1:80	1:44
No. of shares outstanding at the end of the period, thousands	314,577	314,577	314,577	314,577	314,577	314,577	314,577	314,577
Average no. of shares, thousands	314,577	314,577	314,577	314,577	314,577	314,577	314,577	314,577
<b>Property-related</b>								
Financial occupancy rate, %	88	88	90	90	91	91	91	90
Total return on properties, %	0.8	1.1	0.7	-1.0	-2.2	-1.1	-1.3	-1.7
Surplus ratio, %	73	77	75	71	76	76	75	72

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

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



## Group

# Reconciliation of key performance indicators

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

	2024	2023
Equity/assets ratio	Dec 31	31 Dec
Shareholders' equity, SEKm	38,445	39,244
Total assets, SEKm	84,109	83,220
Equity/assets ratio, %	46	47

	2024	2023
Loan-to-value ratio, properties	Dec 31	31 Dec
Interest-bearing liabilities, SEKm	34,400	32,982
Carrying amount, properties, SEKm	78,904	78,093
Carrying amount, development properties, SEKm	754	519
Loan-to-value ratio, properties, %	43	42

	2024	2023
Debt ratio	Dec 31	31 Dec
Gross profit, SEKm	2,532	2,528
Reversal of impairment, SEKm	-	6
Central administration, SEKm	-93	-97
Total, SEKm	2,439	2,437
Interest-bearing liabilities, SEKm	34,400	32,982
Debt ratio, multiple	14.1	13.5

	2024	2023
Interest coverage ratio, multiple	Dec 31	31 Dec
Gross profit, SEKm	2,532	2,528
Reversal of impairment, SEKm	-	6
Ground rent, SEKm	-41	-45
Central administration, SEKm	-93	-97
Total, SEKm	2,398	2,392
Net interest expense, SEKm	-962	-962
Interest coverage ratio, multiple	2.5	2.5

	2024	2023	2024	2023
Return on equity	Oct-Dec	Oct-Dec	Jan-Dec	Jan-Dec
Profit/loss for the period, SEKm	1,820	-1,991	-213	-5,517
Average equity, SEKm	38,228	40,238	38,845	42,379
Return on equity, %	4.8	-19.8%	-0.5	-13.0%

	2024	2023	2024	2023
Total return on properties	Oct-Dec	Oct-Dec	Jan-Dec	Jan-Dec
Net operating income, SEKm	630	624	2,553	2,524
Unrealised and realised changes in the value of properties, SEKm	19	-2,415	-1,218	-7,831
Market value including investments for the period, SEKm	78,885	80,508	80,118	85,924
Total return on properties, %	0.8%	-2.2%	1.7%	-6.2%

	2024	2023	2024	2023
Debt/equity ratio	Oct-Dec	Oct-Dec	Jan-Dec	Jan-Dec
Interest-bearing liabilities, SEKm	34,400	32,982	34,400	32,982
Shareholders' equity, SEKm	38,445	39,244	38,445	39,244
Debt/equity ratio	0.9	0.8	0.9	0.8

	2024	2023	2024	2023
Equity per share	Oct-Dec	Oct-Dec	Jan-Dec	Jan-Dec
Shareholders' equity, SEKm	38,445	39,244	38,445	39,244
No. of shares outstanding at end of period, million	315	315	315	315
Equity, SEK per share	122	125	122	125

	2024	2023	2024	2023
Cash flow per share	Oct-Dec	Oct-Dec	Jan-Dec	Jan-Dec
Cash flow from operating activities, SEKm	168	366	1,635	1,570
Average number of shares, million	315	315	315	315
Cash flow, SEK per share	0.5	1.2	5.2	5

## Group

# Reconciliation of EPRA key performance indicators

The reconciliation of the EPRA key performance indicators that Fabege reports is presented below.

	2024			2023		
	Jan-Dec			Jan-Dec		
EPRA NRV, EPRA NTA & EPRA NDV	NRV	NTA	NDV	NRV	NTA	NDV
Shareholders' equity, SEKm	38,445	38,445	38,445	39,244	39,244	39,244
Reversal of approved but unpaid dividend, SEKm	142	142	142	189	189	189
Reversal of fixed-income derivatives according to balance sheet, SEKm	-543	-543	-543	-686	-686	-686
Reversal of deferred tax according to balance sheet, SEKm	8,424	8,424	8,424	8,305	8,305	8,305
Reversal of goodwill according to balance sheet, SEKm	-	-205	-205	-	-205	-205
Deduction of actual deferred tax, SEKm	-	-2,749	-2,749	-	-2,670	-2,670
Deduction of fixed-income derivatives according to balance sheet, SEKm	-	-	543	-	-	686
Deduction of deferred tax according to balance sheet after adjustment of estimated actual deferred tax, SEKm	-	-	-5,675	-	-	-5,634
<b>NAV, SEKm</b>	<b>46,468</b>	<b>43,514</b>	<b>38,382</b>	<b>47,052</b>	<b>44,177</b>	<b>39,229</b>
Number of shares outstanding, millions	314.6	314.6	314.6	314.6	314.6	314.6
<b>NAV, SEK per share</b>	<b>148</b>	<b>138</b>	<b>122</b>	<b>150</b>	<b>140</b>	<b>125</b>

	2024		2023	
	Jan-Dec		Jan-Dec	
<b>EPRA EPS</b>				
Profit/loss from property management, SEKm	1,345		1,458	
Deduction for tax depreciation, SEKm	-770		-758	
<b>Total, SEKm</b>	<b>575</b>		<b>700</b>	
Nominal tax (20.6%), SEKm	118		144	
<b>EPRA earnings in total (profit/loss from property management less nominal tax), SEKm</b>	<b>1,227</b>		<b>1,314</b>	
Number of shares, millions	314.6		314.6	
<b>EPRA EPS, SEK per share</b>	<b>3:90</b>		<b>4:18</b>	

	2024		2023	
	Jan-Dec		Jan-Dec	
<b>EPRA Vacancy rate</b>				
Estimated market value of vacant property rents, SEKm	445		318	
Annual rental value, entire portfolio, SEKm	3,587		3,406	
<b>EPRA Vacancy rate, %</b>	<b>12</b>		<b>9</b>	

	2024		2023	
	Jan-Dec		Jan-Dec	
<b>EPRA rental growth identical portfolio</b>				
Change, %	4.5		11.0	
Change, SEKm	139		321	
Rental income identical portfolio current period, SEKm	3,196		3,202	
Rental income identical portfolio previous period, SEKm	3,057		2,881	

	2024		2023	
	Jan-Dec		Jan-Dec	
<b>EPRA investments</b>				
Acquisitions, SEKm	0		78	
Investment in development and project properties, SEKm	1,606		2,094	
Investment in investment properties	770		1,007	
Whereof capitalised interest	93		63	
<b>Total EPRA investments</b>	<b>2,376</b>		<b>3,179</b>	

## Parent Company

### Condensed income statement

SEKm	2024	2023
	Jan-Dec	Jan-Dec
Income	428	443
Expenses	-462	-449
Net financial items	1,569	512
Share in profit of associated companies	0	0
Changes in value, fixed-income derivatives	-143	-1,003
Changes in value, equities	-3	-8
Appropriation	-6	196
<b>Profit/loss before tax</b>	<b>1,383</b>	<b>-309</b>
Current tax	-	-
Deferred tax	29	169
<b>Profit/loss for the period</b>	<b>1,412</b>	<b>-140</b>

### Condensed balance sheet

SEKm	2024	2023
	Dec 31	31 Dec
Investments in Group companies	13,400	13,400
Other non-current assets	47,425	47,244
<i>of which, receivables from Group companies</i>	<i>46,706</i>	<i>46,299</i>
Current assets	152	472
Cash and cash equivalents	43	1
<b>Total assets</b>	<b>61,020</b>	<b>61,117</b>
Shareholders' equity	12,355	11,509
Provisions	194	220
Non-current liabilities	45,644	42,591
<i>of which, liabilities to Group companies</i>	<i>14,333</i>	<i>16,702</i>
Current liabilities	2,827	6,797
<b>Total equity and liabilities</b>	<b>61,020</b>	<b>61,117</b>

# Notes

## NOTE 1 REAL VALUE FINANCIAL INSTRUMENTS

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

## NOTE 2 CONTINGENT LIABILITIES

On the balance sheet date, contingent liabilities comprised guarantees and commitments in favour of associated companies of SEK 327m (345), subsidiaries of SEK 6m (145) and other 0 (0).

## NOTE 3 EU TAXONOMY

### Percentage of activities eligible for the taxonomy

Key ratios	Total, SEKm	Activities eligible for the	Omfattas ej av taxonimin, %	Activities not eligible for the taxonomy, %
Revenue	3,672	100		65
Operating expenditure	158	100		55
Capital expenditure	2,393	99	1	38

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

CCM 7.1 Construction of new buildings

CCM 7.7 Acquisition and ownership of buildings

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

#### Recognition of turnover:

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

#### Recognition of operating expenditure:

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

#### Recognition of capital expenditure:

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

### Percentage of activities aligned with the taxonomy

Fabège contributes significantly to objective 1, i.e. climate change mitigation, including the Do No Significant Harm criteria. The existing properties assessed as being aligned with objective 1 have an EPC-A level energy performance certificate or are in the top 15 per cent in terms of primary energy use in Sweden (in accordance with the definition applied by the Swedish Property Federation for existing buildings). The properties have undergone a climate resilience analysis.

According to Fabège's assessment, 66 per cent of its turnover, 56 per cent of its operating expenditure and 39 per cent of its capital expenditure are aligned with the taxonomy, based on fulfilment of objective 1 (CCM), including the DNSH criteria. The outcome for the primary energy rating is taken from the currently-valid energy performance certificate. The reason for the percentage of capital expenditure that is green being reported as low is that Fabège has chosen to make a conservative assessment of ongoing new construction projects and interpret that they are covered by all DNSH requirements in 7.1. The same interpretation has been made regarding the turnover attributable to Birger Bostad's sale of completed homes. These are reported as non-compliant with the taxonomy, as interpretations of the DNSH requirements and documentation of this to demonstrate compliance are not yet fully in place. Fabège's assessment is that, in the long term at least, parts of the capital expenditure and turnover attributable to residential development will be able to be classified as aligned with the taxonomy.



Fabege also meets the taxonomy's requirements for Minimum Safeguards relating to human rights, anti-corruption, transparency regarding tax burdens and fair competition. The full tables are only presented annually and can be found on pages 83–86 of Fabege's Annual and Sustainability Report for 2023.

#### NOTE 4 SEGMENT REPORTING

The segments are presented using the management's perspective, broken down by segment. Fabege's operations are classified as follows:

- Property Management – properties under ongoing, long-term management.
- Property Development – properties awaiting a redevelopment or extension that will have a significant impact on ongoing property management and net operating income.
- Projects – Land and development properties, and properties undergoing new construction/complete redevelopment.
- Residential – Birger Bostad carries out residential property development. It's business operations constitute a separate segment.

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

During the second quarter, part of the Kvinten 1 property, Haga Norra, was divested internally to Birger Bostad, which is managing a residential development project on the property. As a result of the transfer, the property changed character, from an investment property to a development property. In the second quarter, the project for the Royal Swedish Opera and the Royal Dramatic Theatre on the Regulatörn 4 property was completed and the property was reclassified from a project property to an investment property. Furthermore, the property Stigbygeln 3 was reclassified from a development property to an investment property.

In the fourth quarter of 2023, the local development plan for the properties Farao 16, 17, 18 and Kairo 1, in Arenastaden, was granted legal approval. In December 2024, a decision was taken to demolish the existing buildings, which will be replaced by development rights totalling approximately 77 thousand sqm of commercial and 15 thousand sqm of residential space. The properties have thus been reclassified from development properties to project properties. Furthermore, the project for part of Regulatörn 3, Flemingsberg was completed. The property's extended management horizon means that the property has been reclassified from a development property to an investment property.

#### NOTE 5 TRANSACTIONS WITH RELATED PARTIES

Backahill AB has a controlling interest in Hansan AB. In 2024, consulting services totalling SEK 1m (1) were procured. In 2024, consulting services totalling SEK 1.4m (4.2) were also purchased from Born Advokater, in which Fabege's Chairperson Jan Litborn is a partner. Contributions and loans of SEK 160m (140) 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 2024, Fabege had outstanding bonds totalling SEK 738m (764). All transactions are conducted based on market terms and conditions.

# This is Fabege

**Fabège is one of Sweden's leading 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.**

We are one of the largest property owners in Stockholm and have a clear strategy for our property holdings, with a portfolio grouped into clusters. The Group also includes Birger Bostad, which is a property development company focused on residential and public-services property. The large number of residential development 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 Fabège's thorough knowledge of the market, creates a solid foundation for efficient property management and high occupancy rates. At the end of the year, Fabège owned 100 properties, with a combined rental value of SEK 4.2bn, lettable floor space of 1.3m sqm and a carrying amount of SEK 78.9bn, of which development and project properties accounted for SEK 14.1bn. The value of development properties in Birger Bostad totalled SEK 754m.

## Business concept

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

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

## BUSINESS MODEL

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

## STRATEGY FOR GROWTH

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

## VALUE DRIVERS

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

## THE STOCKHOLM MARKET

Stockholm is one of the five metropolitan areas in Western Europe with the highest rate of population growth. The population of Stockholm County is forecast to continue to grow over the next 20 years. However, since the second half of 2023, growth in the number of people employed in office activities has slowed down slightly.

## Changing demand

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

## Economic trends

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

## Sustainable urban development

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

## Business model

### PROPERTY MANAGEMENT

The essence of Fabège's operations is finding the right premises for customers' specific requirements and ensuring customer satisfaction. This is accomplished through long-term efforts, based on close dialogue with the customer, which build mutual trust and loyalty.

### PROPERTY DEVELOPMENT

High-quality property development is the second key cornerstone of our business. Fabège has long-standing experience in the management of extensive property development projects, and endeavours to attract long-term tenants for properties that have not yet been fully developed and can be redesigned based on customers' specific requirements.

### TRANSACTIONS

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

# Definitions<sup>1</sup>

## ACTUAL DEFERRED TAX

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

## CASH FLOW FROM OPERATING ACTIVITIES PER SHARE

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

## DEBT/EQUITY RATIO

Interest-bearing liabilities divided by shareholders' equity.

## DEBT RATIO

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

## EARNINGS PER SHARE

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

## EPRA EPS

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

## 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 REINVESTMENT VALUE

Shareholders' equity according to the balance sheet following the reversal of fixed-income derivatives and deferred tax according to the balance sheet. Reversal of approved, unpaid dividends.

## EPRA 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.

## EPRA VACANCY RATE

Estimated market vacant rents divided by the annual rental value for the entire property portfolio.

## 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.

## EQUITY/ASSETS RATIO

Shareholders' equity including non-controlling interests divided by total assets.

## FINANCIAL

### OCCUPANCY RATE<sup>2</sup>

Lease value divided by rental value at the end of the period.

## IMPROVEMENT PROPERTIES\*

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 improvement work.

## INVESTMENT PROPERTIES<sup>2</sup>

Properties that are being actively managed on an ongoing basis.

## INTEREST COVERAGE RATIO

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

## LAND AND PROJECT PROPERTIES<sup>2</sup>

Land and development properties, and properties undergoing new construction/complete redevelopment.

## LEASE VALUE<sup>2</sup>

Stated as an annual value. Index-adjusted basic rent under the rental agreement plus rent supplements.

## LIKE-FOR-LIKE<sup>2</sup>

The properties not classified as project properties and that are owned by Fabege throughout the financial period and during the corresponding financial period in the previous year.

## LOAN-TO-VALUE RATIO, PROPERTIES

Interest-bearing liabilities divided by the carrying amount of the properties at the end of the period.

## NET LETTINGS<sup>2</sup>

New lettings during the period less leases terminated due to departure.

## RENTAL VALUE<sup>2</sup>

Lease value plus the estimated annual rent for unleased premises after a reasonable general renovation.

## RETENTION RATE<sup>2</sup>

Proportion of leases that are extended in relation to the proportion of cancellable leases.

## RETURN ON EQUITY

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

## RETURN ON INVESTED CAPITAL IN THE PROJECT PORTFOLIO\*

The change in the value of project and development properties, divided by the capital invested (excluding the initial value) in project and development properties during the period.

## RETURN, SHARE

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

## SURPLUS RATIO<sup>2</sup>

Net operating income divided by rental income.

## TOTAL RETURN ON PROPERTIES

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

## TOTAL RETURN ON PROPERTIES

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

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

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



#### CALENDAR 2025

14/04/2025	Interim Report Jan–Mar 2025
23/04/2025	Annual General Meeting 2025
07/07/2025	Interim Report Jan–Jun 2025
21/10/2025	Interim Report Jan–Sep 2025
05/02/2026	Year-end Report 2025

#### PRESS RELEASES DURING THE FOURTH QUARTER 2024

01/10/2024	Invitation to presentation of Interim Report Jan–Sep 2024
11/10/2024	Faberge at the top of GRESB
22/10/2024	Faberge Interim Report Jan–Sep 2024
23/10/2024	Faberge's Nominating Committee for the 2025 AGM
05/12/2024	S&P Global Ratings confirms that Faberge meets the requirements for NASDAQ Green Equity Designation
19/12/2024	Moody's confirms Faberge's Baa2 rating, outlook changed to stable outlook

#### FOLLOW US ONLINE, [WWW.FABERGE.SE/EN](http://WWW.FABERGE.SE/EN)

There will also be a web presentation on the Group's website, in which Stefan Dahlbo and Åsa Bergström present the report, on 6 February 2025.

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