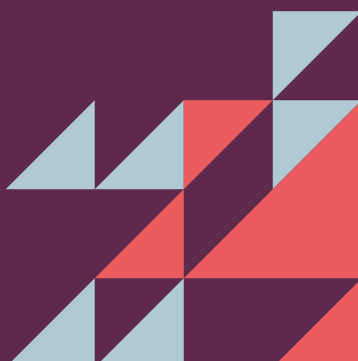


Sustainability Report

Sveafastigheter integrates sustainability in its core business in order to reduce its climate and environmental footprint and create safe, attractive residential areas – a strategy that strengthens profitability and long-term shareholder value.

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ABOUT THE SUSTAINABILITY REPORT

Sveafastigheter publishes a voluntary sustainability report that is prepared in line with principles inspired by the Corporate Sustainability Reporting Directive (CSRD). The company is not covered by the requirements in the Annual Accounts Act, the CSRD or the EU Taxonomy for the 2025 financial year. For 2025, however, the company is reporting voluntary disclosures according to ESRS E1-5 and E1-6. These disclosures have been subject to a limited assurance review (see auditor's statement on page 110). The company continuously monitors regulatory developments, and in the long term intends to adapt its reporting to the requirements of the EU Taxonomy. The Sustainability Report is based on the financial group structure. The climate calculation follows the principle of operational control. The sustainability information in this report refers to the whole of 2025, unless otherwise indicated. The Group was established in 2024, which means that no Sustainability Report was prepared for 2023 and that the comparative figures are limited to 2024. The Report covers the sustainability impact in all parts of Sveafastigheter's value chain.

SUSTAINABILITY GOVERNANCE

The sustainability work is planned, governed and followed up in accordance with Sveafastigheter's organisational structure, with a clear division of responsibility and established powers that are regulated in the company's management system. The management system comprises policies, guidelines, overarching goals and underlying subgoals, as

well as action plans. The annual business planning process results in clear, firmly established plans for the way in which all parts of the business are to be run. These plans include targets in the fields of environment (E), social (S) and governance (G). The business plan is followed up continually during the year. The description of Sveafastigheter's business model can be found on page 9.

Other than this, the sustainability work is governed by laws, guidelines and regulations, and is guided by the following external and internal frameworks.

Guiding external frameworks

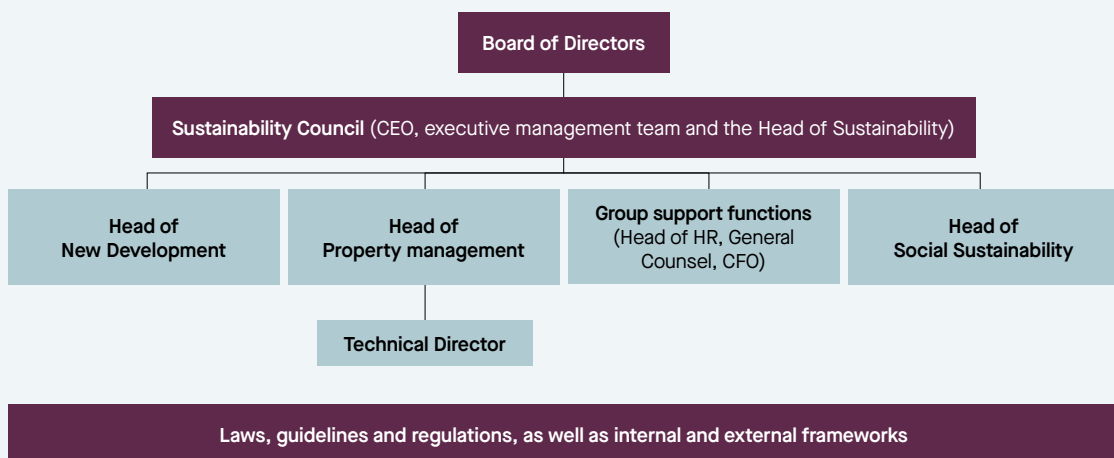
- The UN Sustainable Development Goals (SDGs)
- The Paris Agreement
- The OECD Guidelines for Multinational Enterprises
- The UN Guiding Principles on Business and Human Rights
- The International Labour Organization's (ILO) core conventions, policies and guidelines.

Guiding internal frameworks

- Code of Conduct for Employees
- Code of Conduct for Suppliers
- Sustainability policy
- HR policy
- Whistleblower policy
- Instructions for efforts to combat crime in the workplace and for Health, Safety and Environment (HSE) in projects

SIGNIFICANT FUNCTIONS FOR SVEAFASTIGHETER'S SUSTAINABILITY GOVERNANCE

The organisational structure for the company's sustainability governance is set out in the figure below. For full details on corporate governance, see pages 31–33. The Board's Audit Committee is tasked with following up the plan for developing sustainability reporting. See the presentation of Board members on pages 34–35 and the table setting out the composition of the Board of Directors in Note 8 for the Group.



DOUBLE MATERIALITY ASSESSMENT

During the autumn of 2024, Sveafastigheter conducted a double materiality assessment with the aim of identifying the company's material sustainability topics. The Sustainability Council conducted the double materiality assessment and presented the result to the Board of Directors. All in all, ten material sustainability topics were identified for Sveafastigheter. The results are gathered in last year's Annual Report. The material topics determine the content of Sveafastigheter's sustainability reporting and sustainability efforts going forward, and can be seen on the next page under Sustainability targets. The material and financial impact factors can be found in each section.

During 2025, a review of the results was conducted to determine whether the double materiality assessment was still relevant. In connection with this, an analysis was performed as to whether changing external factors entail a need to include additional sustainability topics. The 2024 assessment was still considered to be relevant. Two areas

were highlighted for more in-depth monitoring: the risk of drinking water shortages, an issue raised by the heatwave in the summer of 2025, as well as the need for increased preparedness in the event of crisis or war.

Sveafastigheter's value chain and most material stakeholders consists mainly of suppliers (upstream activities), employees, owners (own operations) and tenants and the community (downstream activities). Sveafastigheter maintains an ongoing dialogue with these stakeholders, for example in the form of meetings and surveys.

MANAGING SUSTAINABILITY RISKS

Sustainability risks, including climate-related risks and opportunities, are managed in line with other business and operational risks (see pages 29–30).

Specific climate-related financial risks and opportunities are reported in line with the TCFD's recommendations (see page 91).



SUSTAINABILITY TARGETS

Sveafastigheter promotes sustainability throughout the business and the value chain. The overall target is to supply residential environments that are sustainable, pleasant and safe in the long term. During 2024, work was initiated to define an overall target and an associated metric for each material sustainability topic. This work continued during 2025, when proposed climate targets were developed and biodiversity targets were established. The climate targets are currently being validated at SBTi.

	Material sustainability topic	Overall target (ongoing unless otherwise indicated)	Outcome in 2025 (2024 where data is available)	More information
Environmental (E)	Climate adaptation (ESRS E1)	The entire property portfolio should be climate-adapted and able to withstand climate risks by 2030.	Following climate adaptation measures, 97% (97%) of the portfolio is deemed able to withstand climate risks.	91–92
	Climate impact and energy (ESRS E1)	Planned climate targets according to SBTi Buildings are undergoing a validation process at SBTi and are expected to be determined during 2026.	Property management – in-use operational emissions: -4% change in CO2e/sqm since the base year 2024 New development – upfront embodied emissions: -12% change in CO2e/sqm since the base year 2024	92–96
	Biodiversity (ESRS E4)	Actions to safeguard biodiversity must be implemented in all properties with high potential by 2030 at the latest.	n/a, target applies from 2026	97
	Circular economy (ESRS E5)	At least 70% of non-hazardous waste from construction sites should be prepared for material recovery.	90% of non-hazardous waste from construction sites has been prepared material recovery, measured as sorting rate.	98
Social (S)	Employees (ESRS S1)	Employee satisfaction (eNPS) should exceed the industry average.	Sveafastigheter's average score in employee surveys: 24 (25) Industry average: 27	99–101
	Suppliers' health and safety (ESRS S2)	Zero serious personal injuries and zero fatalities should occur at Sveafastigheter's sites.	Serious accidents: 2 (0) Fatal accidents: 0 (0)	101
	Homes for more people (ESRS S3)	All new development projects should be designed to meet the social needs identified in a social value-add analysis.	100% of new development projects have been designed to meet the social needs identified in a social value-add analysis.	102
	Secure tenants and safe residential areas (ESRS S4)	Sveafastigheter's residential areas should be perceived as being safer than the industry average.	Sveafastigheter's result in the security survey: 78.9% (78.7%) Sector average: 80.6% (79.4%)	103
Governance (G)	Business ethics (ESRS G1)	All employees and business partners should understand, adopt and comply with the relevant Code of Conduct.	63% of new suppliers have signed the Code of Conduct.	104
	Corruption and bribery (ESRS G1)	No forms of corruption should occur.	0 (0) confirmed cases of corruption or bribery.	105

Environmental (E)



CLIMATE ADAPTATION

Climate adaptation enhances resilience, both in society and in the property portfolio. Investments in climate adaptation measures reduce physical and transition-related risks, while helping to limit future repair costs and value decrease.

An annual climate risk analysis is performed for the entire property portfolio. A general climate risk analysis was conducted for 2025, based on an in-depth climate risk analysis performed in 2024. The analysis is based on historical weather data, future climate scenarios and local vulnerability factors. The results are integrated in the overall risk management according to the recommendations of the

Task Force on Climate-related Financial Disclosures (TCFD), and supplemented if necessary with property-specific analyses. See the TCFD table on page 106. The assessment covers the short (1 year), medium (5 years) and long term (25 years). It is based on the IPCC's scenarios RCP 2.6, a transition-intensive development pathway in line with the Paris Agreement, and RCP 8.5, which entails significant physical risks in the event of unchanged emissions. All in all, this provides a robust basis for decision-making that strengthens the portfolio's resilience and long-term value.

Result of climate risk analysis 2025

The proportion of the portfolio that is climate-adapted and equipped to handle identified climate risks is largely unchanged compared to the previous year. Minor variations can be explained by changes in the portfolio's value distribution.

Acute climate-related risks, such as extreme precipitation, flooding and storms, are still considered to be low, although individual properties may be affected in the longer term. Chronic risks, such as rising sea levels and higher average temperatures, are also classified as low. Early, targeted

investments in climate adaptation reduce the risk of future repair costs, operational disruptions and reductions in value. At the same time, there is an increased focus on transition risks linked to new regulations, technological developments and more stringent expectations on the part of investors. Future EU requirements mean that properties that do not improve energy efficiency in time may incur increased costs and lose competitiveness. According to the revised Energy Performance of Buildings Directive (EPBD), primary energy consumption in housing must be reduced by at least 16 percent by 2030 and by 20–22 percent by 2035.

ACTIVITIES:

- As part of the work to develop new Detailed Development Plans, investigations are carried out to avoid locations with high climate risks as well as to prevent physical risks. For example, preventive measures might comprise underground detention basins in locations where a flooding risk has been identified.
- Sveafastigheter works systematically to reduce primary energy consumption throughout its portfolio. This work is focused in particular on properties with high energy consumption, and covers both energy efficiency measures and the evaluation of opportunities for the local production of renewable energy. These efforts are considered to strengthen the properties' long-term finances, competitiveness and market value.
- During the year, a fundamental structure for and understanding of climate risks has been established within the property management organisation. All property managers underwent basic training, and property managers for the affected properties received in-depth training regarding climate risk adaptation.
- In conjunction with the development of new climate targets, consideration has been given to the Carbon Risk Real Estate Monitor (CRREM), as SBTi Buildings has been developed in collaboration with CRREM and is based on common 1.5°C pathways for the property sector.
- The company's energy targets were updated during the year to respond more clearly to the EPBD (see section Climate impact and energy).
- In the years ahead, the work of remedying physical climate risks in the property portfolio will be intensified.

Targets and outcomes: Climate adaptation

The entire property portfolio should be climate-adapted and able to withstand climate risks by 2030.

	Target for 2030	Outcome in 2025 following climate adaptation measures	Outcome in 2025 before climate adaptation measures
Share of the portfolio that is climate-adapted and able to withstand climate risks	100%	97% (97%)	95% (96%)

The entire property portfolio refers to investment properties and new development. Share of portfolio relates to share of market value. External tools have been used to identify and calculate the financial impact of physical risks and transition risks.

CLIMATE IMPACT AND ENERGY

The property sector has a considerable climate impact, with the result that reduced greenhouse gas emissions and efficient energy consumption are key issues. This is also important from a future regulatory perspective. Targeted investments in the portfolio are reducing emissions intensity, at the same time as strengthening operational efficiency and long-term value.

ACTIVITIES

Ongoing:

- The company measures greenhouse gas emissions within scopes 1, 2 and 3 according to the GHG Protocol, and is continually improving the quality of the data, for example by increasing the share of primary data where possible.
- The property management organisation works systematically to reduce energy consumption, with a particular focus on low-performing buildings, supported by data-driven procedures and digital tools.
- Energy efficiency measures are being carried out, such as the installation of solar panels, optimised ventilation, improved roof insulation and water-saving measures. Artificial intelligence (AI) has been installed in the building substations of 100 properties during the year. AI-driven control achieves a more consistent indoor climate, while at the same time reducing total energy consumption and lowering operating costs. Electricity from renewable sources is prioritised where possible.

- During upgrades, materials with a low climate impact are prioritised and transport is minimised.
- The Group participates in industry initiatives such as HS30 and Klimatarena Stockholm, in order to speed up emissions reductions through collaboration and knowledge sharing.

2025:

- During the year, important steps were taken to set climate targets in accordance with SBTi Buildings: formal commitments were made, the Board of Directors decided on the direction and work commenced on validation. SBTi is a global framework for climate targets in line with the Paris Agreement's 1.5°C target. The criteria for the construction and real estate sector ('Buildings') were published in 2024, cover scopes 1, 2 and 3, and are aligned with the Carbon Risk Real Estate Monitor (CRREM). The targets are based on intensity metrics and are measured from the base year 2024.
- The roadmap for emissions reductions was updated within both property management and new development, in order to meet the new proposed climate targets.
- New energy targets were adopted to support the company's climate strategy in view of anticipated regulatory changes at an EU level, including the EPBD: Buildings in energy classes F and G must, where economically viable, achieve at least class E by 2030 at the latest. In addition, the energy rating in the majority of the portfolio must be improved by at least one level.

- During the year, SEKm 71 was invested in projects aimed at improving energy performance. One property was converted from gas to district heating.
- Collaborations for climate-smart solutions were introduced, including the 'Zero concrete waste' initiative (read more on page 12).

Focus going forward:

- When comparing the base year 2024 with the outcome for 2025, it is possible to observe a reduction within both property management (operational emissions in the use stage) and new development (embedded emissions from construction).
- Total emissions within property management are generally on a par with the base year. At the same time, the outcome indicates a reduction in the use of district heating. This development is being further analysed within the framework of the company's regular monitoring processes. The implementation and monitoring of energy efficiency investments are taking place according to plan, and are an important part of the company's long-term efforts to reduce emissions.

- The outcome for new development is reporting a clear reduction. One contributory cause of this is the fact that the completed buildings did not include parking garages or basements, which are building elements that usually have high levels of emissions. These features are expected to increase in future years, which means that continued, more robust work is required to achieve the climate targets.
- Within property management, priority areas include continued energy efficiency improvements, transition to renewable heating solutions and a fossil-free energy supply. The work is focused on improving the breakdown of energy ratings in line with the energy target. For the current breakdown, see the table below.
- Within new development, the climate requirements in respect of contractors will be tightened up. Material and design choices will be optimised, and developments will be actively monitored in order to scale up resource-efficient and climate-mitigating solutions in line with technical advances in the industry.

Breakdown of properties by energy rating

Energy rating	2025		2024	
	Share of area, %	Share of market value, %	Share of area, %	Share of market value, %
A	1	1	1	1
B	11	18	10	17
C	9	11	7	9
D	27	25	25	22
E	34	29	34	29
F	15	13	16	13
G	2	2	3	2
Ongoing declarations	1	2	5	7

Targets and outcomes: Climate impact and energy

Planned climate targets according to SBTi Buildings are undergoing a validation process at SBTi and are expected to be determined during 2026.

Outcome in 2025

Property management – in-use operational emissions*	-4% change in CO2e/sqm since the base year 2024
New development – upfront embedded emissions**	-12% change in CO2e/sqm since the base year 2024

* CO2e/sqm Atemp: Includes emissions from electricity and heating. The whole building principle is applied, which means that emissions from the entire building will be counted – from both the property owner's and the tenants' energy consumption. The calculation is based on relevant parts of scopes 1, 2 and 3. Atemp (tempered floor area) is calculated as a standard value.

** CO2e/sqm GFA. The outcome is based on climate declarations, but also includes an expanded system boundary which covers a standard value for installations and fittings in accordance with the SBTi Buildings definition. The outcome is calculated as an average for all properties that have been technically completed during the year. The absolute figure is presented under scope 3 in the GHG table.

KEY RATIOS GREENHOUSE GAS EMISSIONS AND ENERGY (ESRS E1-6)

Boundaries, data sources and calculation methods are set out in table Basis for calculating greenhouse gas emissions on pages 107–109. The climate calculation follows the principle of operational control.

Greenhouse gas emissions (tonnes CO₂e) according to the GHG Protocol

The table presents revised/supplemented figures for 2024. There has been a shift between certain categories from 2024 to 2025, due to parts of the portfolio having changed from external to internal management.

Biogenic emissions are reported separately (see table on page 95).

	Outcome	
	2025	Base year 2024
Scope 1		
Company vehicles	314	251
Fossil fuel for heating	211	299
Self-generated non-fuel-based renewable energy	0	0
<i>Share of scope 1 greenhouse gas emissions from regulated emissions trading schemes</i>	n/a	n/a
Scope 2, market-based method		
Electricity	557	500
District heating	4,601	4,907
Scope 2, location-based method		
Electricity	147	145
District heating	4,601	4,907
Scope 3		
Purchased services and goods	1,542	2,282
Capital goods (new development and property management projects)*	8,503	18,682
Energy-related activities not included in scopes 1 and 2	4,332	4,510
Waste (from offices and wastewater)	196	195
Business travel	137	73
Employee commuting	104	101
Use of sold products (electricity, district heating and refrigerant leaks in properties managed on behalf of another party)	3,083	3,110
Leased assets (tenants' business electricity and gas)	1,151	1,137
Total scope 1 and 2, market-based	5,683	5,957
Total scope 1 and 2, location-based	5,272	5,603
Total scope 3	19,048	30,090
Total scope 1, 2 and 3, market-based	24,731	36,047
Total scope 1, 2 and 3, location-based	24,320	35,693
Emissions intensity, scope 1 and 2, market-based CO ₂ e/sqm (NFA/NIA)	5.6	5.9
Emissions intensity, scope 1 and 2, location-based CO ₂ e/sqm (NFA/NIA)	5.2	5.6
Emissions intensity scope 1, 2 and 3, market-based by turnover	16.1	n/a**
Emissions intensity scope 1, 2 and 3, location-based by turnover	15.8	n/a**

*For new development, the climate impact is recognised in the year when the new construction is technically completed. Six projects were covered for 2024, and two projects for 2025.
**Reported from 2025 onwards (the Group was formed in 2024).

Biogenic emissions (tCO₂e) per scope (ESRS E1-6)

Biogenic emissions are reported separately per scope and are not included in the above totals for CO₂e.

	2025	2024
Scope 1	21	17
Scope 2, market-based method	15,189	15,870
Scope 2, location-based method	15,972	16,674
Scope 3	7,721	7,738

As a result of limitations in available emission factors for transaction data, there are categories in scope 3 where biogenic emissions cannot be fully calculated. No estimates have been calculated for these.

Energy intensity by turnover*

The property sector is defined as a sector that has a significant impact on the climate, which is why Sveafastigheter's energy consumption and total net sales are included in the energy intensity key ratio.

2025	MWh	SEKm	MWh / SEKm
Total energy consumption from operations in sectors with a significant climate impact by net turnover in sectors with a significant climate impact	122,241	1,536	80

*See Note 5 Operating segments for net sales.



Energy consumption and energy mix (ESRS E1-5)

	2025
Energy consumption from coal and coal products (MWh)	0
Energy consumption from crude oil and petroleum products (MWh)	1,195
Energy consumption from natural gas (MWh)	1,042
Energy consumption from other fossil sources (MWh)	0
Energy consumption from purchased or acquired electricity, heating, steam, cooling from fossil sources (MWh)	16,850
Total fossil energy consumption (MWh)	19,087
Share of fossil sources in total energy consumption (%)	16%
Energy consumption from nuclear energy sources (MWh)	4,912
Share of nuclear energy sources in total energy consumption (%)	4%
Fuel consumption from renewable sources (MWh)	57
Energy consumption from purchased or acquired electricity, heating, steam, cooling from renewable sources (MWh)	96,247
Energy consumption from self-generated non-fuel-based renewable sources (MWh)	1,939
Total energy consumption from renewable sources (MWh)	98,243
Share of renewable sources in total energy consumption (%)	80%
Total energy consumption (MWh)	122,241

Energy consumption refers to scope 1 and 2. Consumption of self-generated non-fuel-based renewable energy refers to energy from solar panels. Consumption is assumed to correspond to estimated production. A standard breakdown of the energy mix has been used for cars, district heating and electricity that has not been purchased within the framework of supplier agreements for renewable electricity. The standard value has been determined by an external party as follows.

The breakdown for electricity is based on AIB (Association of Issuing Bodies) 2024: share of renewable sources: 50.7%; share of nuclear energy sources: 32.5%; share of fossil sources: 16.8%.

The breakdown of district heating is based on statistics from the Swedish Energy Agency: share of renewable sources: 79.1%; share of nuclear energy sources: 3.1%; share of fossil sources: 17.7%.

Breakdown of electricity from renewable sources

Sveafastigheter's ambition is to purchase 100 percent of its electricity from renewable sources. In 2025, electricity was purchased from renewable sources for the majority of the portfolio, and for these the distribution of energy sources was water 83 percent, wind 14 percent and bio 3 percent. Sveafastigheter does not trade directly in guarantees of origin; rather it purchases certified renewable electricity from suppliers/producers.

Self-generated energy from solar panels

Sveafastigheter has solar panels on part of the property portfolio. Production during 2025 is estimated at 1,939 MWh.

BIODIVERSITY

The property sector affects biodiversity through the exploitation and use of natural resources, both upstream and in new development. Sveafastigheter is dependent on raw materials and ecosystem services, making responsible management essential. Regulated permit processes, including environmental impact assessments where required, stipulate high demands. Measures that enhance biodiversity in outdoor environments contribute to functioning ecosystems, as well as simultaneously supporting long-term property value.

ACTIVITIES

Ongoing:

- When producing new detailed development plans, conservation surveys and environmental impact assessments are carried out when deemed relevant, in order to analyse and minimise the impact on biodiversity.

2025:

- During the year, the company took the strategic step to integrate biodiversity into the management of the property portfolio. The work was based on mapping, segmentation and a methodology developed alongside external experts. This is providing a practical approach with a focus on both environmental benefit and business value.
- Biodiversity was integrated into the new sustainable sourcing criteria within property management.
- Sveafastigheter has highlighted the issue of biodiversity in the value chain within new development (see section “Wood vs Concrete”).

Focus going forward:

- The work will be integrated into existing processes. Efforts will initially be prioritised in properties with a high potential, after which the application will be scaled up step-by-step in the portfolio to ensure quality, cost-effectiveness and environmental benefit.

Targets and outcomes: Biodiversity

Actions to safeguard biodiversity must be implemented in all properties with high potential by 2030 at the latest.

	Target for 2030	Outcome in 2025	Outcome in 2024
Share of properties with a high potential that have implemented measures for biodiversity	100%	n/a, target applies from 2026	-

High potential relates to properties with high to very high potential to implement biodiversity measures, such as large undeveloped areas.

Wood vs Concrete – Facts for sustainable decisions

Sveafastigheter initiated the study Wood vs Concrete with the aim of establishing a factual basis for the choice of materials in new development. The first two parts of the study were published during the year, which attracted a considerable amount of interest in the sector. The study comprises five reports and is based on two comparable rental apartment projects in Vallentuna – one with a wooden frame and one with a concrete frame. The purpose is to identify which material offers the greatest sustainability benefit from an overall perspective, where biodiversity is also included in life-cycle assessments.

Biodiversity is one of the most critical planetary boundaries, and a category that the construction and property sector impacts to a great extent, but which is rarely taken into account in climate calculations. By extending the analysis beyond greenhouse gas emissions, Sveafastigheter took an important step towards more comprehensive sustainability assessments.

The first interim report, drawn up by Plant, showed that the wooden frame initially appeared to be the most sustainable alternative. The second part, carried out by the Swedish Environmental Research Institute (IVL), modelled more advanced scenarios. The results showed that timber construction scenarios have the greatest overall impact on biodiversity, primarily as a consequence of land use in forestry. At the same time, it appeared that climate-enhanced concrete can significantly reduce this impact. In the most ambitious scenario, the building with the concrete frame demonstrated the lowest potential biodiversity impact, even though some of the climate gains are offset by increases in other categories.

It is important to emphasise that the results are preliminary and that continued development of data quality and measurement methods is required to achieve full reliability. However, the study does provide valuable insights that are strengthening Sveafastigheter’s ability to make long-term, sustainable investment decisions.

CIRCULAR ECONOMY

The property sector is resource-intensive, particularly in the case of new development and upgrades. Waste is generated during new development, within property management and by tenants. Sveafastigheter is working to increase recycling and promote reuse, as well as to reduce waste volumes. Circular material flows and resource-efficient processes improve both environmental benefit and long-term sustainability.

ACTIVITIES

Ongoing:

- Within new development, priority is given to resource-efficient use of materials, and the potential for reuse is investigated systematically in each project.
- Within property management, material consumption is minimised by reusing construction components that are in good condition in future maintenance measures.
- Within new development, the company is working with defined targets and follow-up of the sorting rate at construction sites. Sveafastigheter imposes requirements and follows up data from separation at source, while the contractor is responsible for the separation at source.
- To make the sorting of waste easier for tenants, the function and design of the communal areas are being improved.

2025:

- During the year, a collaboration was launched with a contractor and a concrete supplier, with the aim of achieving zero concrete waste in new development projects. Surplus concrete must be used for other casting work at the construction site or be returned to the factory for the manufacture of new concrete blocks.
- Data regarding waste was collected from various general contractors. The focus was subsequently placed on one representative project in order to strengthen internal understanding and the dialogue with the general contractor.
- As regards waste from tenants, collection close to the properties was introduced in selected properties. In parallel with this, a status analysis regarding waste management was conducted to improve the service and future-proof waste solutions.

Focus going forward:

- The targets within circular economy will be extended to cover additional relevant aspects. During 2026, a pilot project will be carried out in which an apartment is upgraded using reused material.
- The requirements relating to material recovery will be strengthened in line with the EU Taxonomy's criteria. An in-depth dialogue with contractors is being prioritised to secure quality-assured data regarding waste management. This measure is enabling the monitoring of sorting rates at construction sites and enhancing transparency in the circular value chain.

Targets and outcomes: Circular economy

At least 70 percent of non-hazardous waste from construction sites should be prepared for material recovery.

	Target for 2030	2025	2024
Share of non-hazardous waste from construction sites that has been prepared for material recovery, measured as sorting rate	70%	90 %	-

Outcome refers to the sorting rate for 2025 from Solhusen, an ongoing new development project. The figure is based on reporting by the general contractor.

Recycling rate for waste from construction sites

Recycling rate, percent	2025
Materials recycling	28.3
Used in construction	10.1
Energy recovery	53.7
Disposal	0.6
Other	0.1
Unsorted	7.3

Outcome refers to the recycling rate for 2025 for Solhusen, an ongoing new development project. The figure is based on reporting by the waste contractor.

Sustainability Report

Social (S)



EMPLOYEES

A good working environment is key to attracting and retaining skills within the company. The company's employees work within property management, new development and supporting functions, with roles extending from operational services to project development and specialist administrative functions. The company's objective is to safeguard fair working conditions, a safe working environment and good opportunities for development.

ACTIVITIES

Secure jobs, working time and wages

- Employees are offered fair, competitive wages and benefits, and are never paid below the statutory minimum wage.
- Wage reviews are carried out annually according to collective bargaining agreements and established processes.
- All employment is regulated through formal agreements, and recruitment processes follow standardised procedures for fairness and transparency.

Dialogue with employees and union negotiations

- The company maintains a constructive dialogue with employees and union partners. Sveafastigheter respects the right to join a union and to participate in negotiations.
- The majority are covered by collective bargaining agreements, and all material changes are negotiated. A total of 91 percent of employees are covered by collective bargaining agreements.

Work-life balance

- The company promotes a sustainable working environment by complying with statutory working hours and collective bargaining agreements.
- Procedures for overtime are applied, and HR regularly follows up workloads alongside managers to ensure a sustainable balance.

Health and safety

- The work on health and safety is governed by laws and internal policies.

- The Safety Committee meets quarterly to analyse accidents and risks.
- Employees are involved through pulse surveys and dialogue, which provide insights that form the basis for improvements.

Equal opportunities and equal pay

- Annual wage surveys are conducted to ensure fair wages and equal terms. Differences that can be linked to protected characteristics are not tolerated and are rectified immediately.
- Recruitment is taking place with a view to gender equality, diversity and greater knowledge within the company.

Training and skills development

- Training initiatives are conducted with a focus on relevant professional roles as well as leadership issues.
- Staff appraisals are conducted annually to promote a focus on results, development and a good working environment.

Diversity and inclusion

- The company works actively for a working environment that is free from discrimination and harassment. Incidents are dealt with rapidly, and there is a whistleblower function to ensure safe reporting.
- SEK 0 was imposed in fines or penalties during the year, indicating well-functioning processes.

Personal privacy and information security

- The personal privacy of employees is protected through GDPR-adapted systems and a clear information security policy.

Focus going forward

- The work aimed at strengthening employee satisfaction will continue, for example by developing the organisation's structures, roles and skills.
- The recruitment processes will be further developed and the digitalisation of central HR processes will be intensified to create clear and uniform working methods as well as to enhance the employee experience.

Targets and outcomes: Employees

Employee satisfaction (eNPS) should be above the industry average.

	Target for 2025	Outcome in 2025	Outcome in 2024
Average results in this year's staff surveys	Higher than the industry average: 27	24	25

eNPS (Employee Net Promoter Score) is a recognised method of measuring employee satisfaction and reflects the degree to which employees recommend the organisation as a workplace. The scale extends from -100 to +100.

KEY RATIOS, EMPLOYEES

Data has primarily been compiled from the payroll and HR systems, and relates to Sveafastigheter's own workforce. All of the company's own workforce is stationed in Sweden.

The Group's employee turnover stood at 23 (13) percent. Of this figure, women accounted for 8 (4) percent and men for 15 (9) percent.

Employees

	2025 Number	2024 Number	2025 Share	2025 20–29 years	2025 30–49 years	2025 50+ years
All employees	187	180		33	97	57
Share, %				18%	52%	30%
Women	78	75	42%	13	44	21
Men	109	105	58%	20	53	36
Management	33	27		0	18	15
Share, %				0%	55%	45%
Women	16	13	48%	0	7	9
Men	17	14	52%	0	11	6
Executive management team	8	4		0	3	5
Share, %				0%	38%	63%
Women	5	2	63%	0	2	3
Men	3	2	38%	0	1	2

The number of employees relates to individuals who were employed as at 31 December 2025, excluding hourly employees. Management is defined as employees who have staff responsibilities. The number of employees does not include hourly or summer workers. The Group had three hourly employees as at 31 December 2025, as well as 55 summer workers during the summer period, of whom 55 were working in the property management section.

Employees by type of employment

Number	2025	2024
Temporary employment (substitutes)	3	8
Probationary employment	12	28
Part-time employment	0	1
Permanent full-time employment	170	143
Other	2	0

Median salary

SEkk	2025	2024
Excl. the highest paid individual	468	435
Highest paid individual	4,740	5,590

Median salary refers to total remuneration, including both fixed basic remuneration and variable remuneration, on an annual basis.

Sickness absence

%	2025	2024
Short-term sickness absence	1.54	1.17
Long-term sickness absence	0.99	1.95

Short-term sickness absence relates to days 1–14 and long-term sickness absence relates to absence from day 15 onwards.

Reported accidents and near-accidents among employees

Number	2025	2024
Near-accidents	6	5
Accidents	3	3
of which serious accidents	0	0
Fatal accidents	0	0

Accidents and near-accidents are reported in line with the Swedish Work Environment Authority's definitions. An accident means an incident that has led to injury or ill-health, while a near-accident is an incident that could have led to an injury or ill-health. For accidents among Sveafastigheter's suppliers, see table Targets and outcomes: Suppliers' health and safety.

SUPPLIERS' HEALTH AND SAFETY

The construction sector is characterised by high safety risks, with the result that systematic working environment management in the value chain is crucial. Inadequate safety procedures at contractors can entail risks for both people and projects. The work currently focuses on construction sites within new development, although the aim is to gradually encompass more parts of the supply chain.

ACTIVITIES

Ongoing:

- The safety work is governed by means of instructions and checklists, covering Health, Safety and Environment (HSE) plans, risk assessments, incident reporting, as well as safety and environmental inspections.
- In the event of incidents, an evaluation is carried out and a decision is made regarding measures, such as stopping work, enhanced procedures or targeted information. The company's emergency response team will be notified if necessary.
- An external player hired by Sveafastigheter conducts security-classified data analyses and perform checks on contractors and workplaces in order to counter workplace crime.

2025

- During the year, procedures were established and systematised in respect of the new instructions for efforts to combat crime in the workplace and for HSE efforts in projects that were introduced in 2024. This was carried out in dialogue with contractors.

Focus going forward:

- The work aimed at systematically preventing accidents and injuries at the company's workplaces will continue. Part of this involves continually ensuring reporting by contractors in order to enhance the preventive safety work in the company's full-service contracts.

Targets and outcomes: Suppliers' health and safety

Zero serious personal injuries and zero fatalities should occur at Sveafastigheter's sites.

Number	Target for 2025	Outcome in 2025	Outcome in 2024
Serious accidents	0	2	0
Fatal accidents	0	0	0

The table is based on reported data from contractors within new development. Serious accidents are based on the Swedish Work Environment Authority's definition.

HOMES FOR MORE PEOPLE

Sveafastigheter's objective is to develop, make available and manage homes for more people. The company contributes to socially sustainable community development by systematically adding and enhancing social values through each new development project and in property management. The work on social value-add focuses on activities that have the greatest impact on the company and society. This ensures residential areas that are sustainable in the long term and where the company's tenants feel at home and want to continue living, which strengthens the company's competitiveness.

ACTIVITIES

Ongoing:

- Sveafastigheter is developing new housing in municipalities where there is a shortage and in areas where there is strong demand. At the same time, the company is managing homes for more people in municipalities right across Sweden with varying market and housing conditions.
- Each new development project is based on a social value-add analysis that identifies the social needs that are specific to the location. The results form the basis for the targets, design and implementation of the projects. Social value-add targets can cover target group adaptation, security-enhancing architecture, active ground floors, property sizes that meet local needs, communal areas as well as safe, recreational and inclusive courtyard environments.
- Sveafastigheter works to make homes available for more people by stipulating reasonable eligibility criteria, as well as ensuring that the letting process is characterised by transparency and objective assessments during allocation.
- The eviction-prevention activities are intended to counter evictions, with the aim of never evicting a child.

2025:

- Sveafastigheter's land allocation in the centre of Tullinge that was granted during the year began with a social value-add analysis, and social value-add goals have been formulated for the project. The project will create social value in the area by transforming a currently dark and inaccessible location into a safe and attractive residential neighbourhood. The project will contribute to a varied range of housing in Tullinge, providing rental apartments in a part of the municipality that is dominated by small houses and tenant-owned residential units (making up more than 80 percent). It

will also ensure a variety of apartment sizes to meet the needs of prioritised target groups, such as the young, the elderly and families with children.

- During 2025, Sveafastigheter initiated a pilot programme in which income requirements were removed in around 40 percent of the housing portfolio, corresponding to around 6,000 apartments in seven municipalities. The pilot programme is part of the company's innovation efforts. The purpose is to evaluate alternative rental models in order to lower the thresholds to the housing market for more people and to investigate the commercial benefits associated with an extended customer base. This approach places greater emphasis on an overall assessment of the potential tenant, with a stronger focus on credit score and good references. It is anticipated that the initiative will contribute to greater social sustainability, a more efficient letting process and a higher occupancy rate.
- The company joined Unizon's housing bank. Unizon is an umbrella organisation for Sweden's women's shelters and works with the Her House Foundation, which arranges apartments for women and children who have been subject to violence. By giving priority in Sveafastigheter's housing queue, the company is using its property portfolio throughout the country to give more people the opportunity for a home and a life free from violence.

Focus going forward:

- Sveafastigheter achieved its goal of all new projects providing social value to the unique location that has been identified in a social value-add analysis. This goal was achieved through internal procedures and awareness-raising initiatives.
- The pilot programme in which the income requirement was removed will be further evaluated to assess effects and possible development.
- The potential to offer priority access to additional prioritised groups will be analysed.
- The eviction-prevention work will be systematised and supplemented with guidelines to ensure uniform application.
- Sveafastigheter will develop procedures and implement internal training in order to counter risks of discrimination in the letting process.
- Internal training and skills-enhancing initiatives within social sustainability will be carried out during 2026. For example, the property management organisation will be trained to detect signs of violence in close relationships.
- During 2026, Sveafastigheter will develop housing concepts that are tailored to target groups. It

Targets and outcomes: Homes for more people

All new development projects should be designed to meet the social needs identified in a social value-add analysis.

	Target for 2025	Outcome in 2025	Outcome in 2024
Share of new development projects that have been designed to meet the social needs identified in a social value-add analysis.	100%	100%	-

As from 2025, to ensure that residential construction meets social and local needs, each new development project must be designed on the basis of the results from a social value-add analysis. The outcome is based on an internal assessment of whether the social value-add analysis has had any impact on the project's design and implementation.

SECURE TENANTS AND SAFE RESIDENTIAL AREAS

Sveafastigheter works to create safe and attractive homes and residential areas where tenants want to continue living. The goal is to improve security and enhance the tenants' experience through good service, management with a local presence and social value-add working methods. The work includes initiatives to strengthen the local community and contribute to positive development in those areas where the company has housing.

ACTIVITIES

Ongoing:

- The property management organisation has a local presence and works according to the concept of "Intact, Clean, Tidy and Safe".
- Tenants are involved through ongoing dialogues, moving-in and moving-out surveys as well as recurring Customer Satisfaction Index (CSI) surveys.
- Safety walks and safety inspections are carried out to identify unsafe locations in indoor and outdoor environments.
- Measures to enhance security are implemented on an ongoing basis, including sensor lighting, the removal of bushes that create shadowy areas, safety improvements in communal areas and measures in courtyards.
- Social cohesion is promoted through neighbourhood activities and a digital home app where tenants can communicate.
- The Group gets involved in the local community, for example offering summer jobs to young people living in the company's residential areas.

2025:

- During the year, Sveafastigheter actively participated in local collaborations with property owners' associations, tenants' associations, schools, the civil society and the police in order to strengthen safety and crime prevention efforts.
- Work on the safety initiative in Rimbo continued and this year's security survey demonstrated a clear improvement in tenants' perceived safety. The Group was granted funds from the Swedish National Council for Crime Prevention for continued monitoring.
- A guide for safety walks and a procedure for safety inspections were drawn up, in order to establish a systematic and uniform approach.
- Action plans for improved service were implemented in all locations.
- During 2025, 55 young people were offered summer jobs and five students aged 14–15 were offered work experience placements.

Focus going forward:

- The work aimed at raising the security index will be intensified during 2026, to ensure that the residential areas are perceived as safer than the industry average. Safety walks and measures to enhance security will be implemented, with a particular focus on properties with a low security index.
- The safety measures in Rimbo will be evaluated to identify which initiatives have had the greatest impact and how these can be scaled up for other areas.
- Awareness-raising measures within security, safety and crime prevention work will be implemented for employees.

Targets and outcomes: Secure tenants and safe residential areas

Sveafastigheter's residential areas should be perceived as being safer than the industry average.

	Target for 2025	Outcome in 2025	Outcome in 2024
Result in this year's security survey	Higher than the industry average	78.9% (industry average 80.6%)	78.7% (industry average: 79.4%)

Customer satisfaction and tenants' perceived safety are measured annually and weighted in a security index using an accepted third-party tool. Perceived safety is assessed by means of eight areas, including Contact with neighbours, Personal safety in basements/equivalent, Personal safety in the area in the evening/at night, and Not disturbed by neighbours' way of life. The industry average relates to a group of 11,000+ apartments. The results also include properties that are managed by Sveafastigheter but owned by another party.

Governance (G)



BUSINESS ETHICS

Sveafastigheter works towards practising business ethics that are characterised by responsibility, transparency and compliance with laws and regulations. These efforts cover internal policies, training and procedures, as well as control and monitoring in the supply chain to ensure responsible working methods.

ACTIVITIES

Ongoing:

- All employees receive digital training in Sveafastigheter's Code of Conduct for Employees in conjunction with employment. The Code of Conduct for Employees specifies minimum requirements for approaches, working methods and conduct.
- The Code of Conduct for Suppliers establishes requirements regarding environment responsibility, working conditions and respect for human rights in the supply chain. Sveafastigheter is working to ensure that relevant suppliers sign up to and comply with the Code of Conduct.

2025:

- During 2025, an internal Cultural Journey covering all employees was implemented. This work included digital workshops focusing on core values, mission, vision and social sustainability.
- Sustainable sourcing criteria were developed for property management and integrated into the purchasing process.
- The company is politically neutral. No lobbying work was conducted in 2025, and no contributions were given to party political organisations. The company was a member of organisations such as Sveriges Allmännyttan (Public Housing Sweden), Stockholms Handelskammare (Stockholm Chamber of Commerce), Fastigo (the employers' association of the real estate sector) and HS30 (Sustainable Stockholm 2030).

Focus going forward:

- Compliance with the Code of Conduct in the supply chain will be strengthened. The purchasing function will be reinforced and the monitoring procedures will be streamlined through increased automation.
- Employees with responsibility for purchasing will be trained in Sveafastigheter's sustainable sourcing principles.

Targets and outcomes: Business ethics

All employees and business partners should understand, adopt and comply with the relevant Code of Conduct.

Share	Target for 2025	Outcome in 2025	Outcome in 2024
New suppliers who have signed the Code of Conduct*	100%	63%	-

*New suppliers are restricted to suppliers for which the company's purchase volume is above the materiality threshold. Public bodies such as municipal companies, financial institutions, non-recurring suppliers and other actors for whom the requirements under the Code of Conduct do not apply are exempted from this follow-up.

CORRUPTION AND BRIBERY

The Group works to ensure that its business is free from bribery, fraud, money laundering and other forms of corruption, in order to promote effective and healthy competition on equal terms. Corruption is a recognised risk in the construction and real estate sector, making clear policies, training and procedures absolutely essential for preventing irregularities in the supply chain.

ACTIVITIES

Ongoing:

- An external whistleblower function offers anonymous reporting for employees, partners and other stakeholders. An independent party provides the service on behalf of the company, guaranteeing the anonymity of the individual making the report.

2025:

- Efforts to strengthen corporate governance in respect of bribery and corruption continued during 2025, with clarified and documented instructions for employees, partners and other stakeholders.

Focus going forward:

- The target of zero confirmed cases was achieved in 2025, which can mainly be linked to a good awareness of procedures and policies. The work will continue to be prioritised and recurring training initiatives will be conducted to ensure a high level of compliance.

Targets and outcomes: Corruption and bribery

No forms of corruption should occur.

	Target for 2025	Outcome in 2025	Outcome in 2024
Number of confirmed cases of bribery or corruption	0	0	0

The information is based on reporting from legal authorities, internal systems, the whistleblower function and audit reports.

TCFD table

Reporting according to the Task Force on Climate-related Financial Disclosures (TCFD)

For the second time, Sveafastigheter has tailored the company’s reporting according to the recommendations in the TCFD framework in order to describe the company’s strategic work on climate-related risks and opportunities. The following table describes the scope of the reporting, with page references for each area. Sveafastigheter has continued its work on scenario analysis linked to climate change, which is presented on page 91.

Governance Recommended disclosures	Strategy Recommended disclosures	Risk management Recommended disclosures	Indicators and targets Recommended disclosures
A. The Board’s oversight of climate-related risks and opportunities. Page 29	A. Climate-related risks and opportunities the organisation has identified. Page 91	A. The organisation’s processes for identifying climate-related risks. Pages 91–92	A. Metrics used by the organisation to assess climate-related risks and opportunities. Pages 91–92
B. Management’s role in assessing and managing climate-related risks and opportunities. Page 29	B. The impact of risks and opportunities on the organisation’s business, strategy and financial planning. Pages 91–92	B. The organisation’s processes for managing climate-related risks. Pages 91–92	B. Scope 1, 2 and 3 emissions according to the Greenhouse Gas Protocol. Page 94
	C. Resilience of the organisation’s strategy, taking into consideration different climate-related scenarios. Pages 91–92	C. How the above processes are integrated into the organisation’s overall risk management. Page 89	C. Targets used by the organisation to manage climate-related risks and opportunities. Pages 92–93

Sustainability Report

In-depth information

The Sveafastigheter Group was established in June 2024 when the residential assets and associated parts of the organisation were hived off from SBB and SBB's joint ventures, Unobo and Hemvist. For 2024, the Hemvist and Unobo portfolios are included for the full year. In 2025, the 2024 figures have been revised and supplemented in conjunction with the work on SBTi targets.

Sveafastigheter works constantly to improve the quality of its sustainability data.

Sveafastigheter engages an external partner to assist in the calculation of the GHG values, and the climate data for 2025 has been reviewed. The share of primary data (activity data) in scope 3 is 38 percent for 2025. Climate declarations are considered to be primary data.

Basis for calculating greenhouse gas emissions

Categories GHG Protocol	Activity/boundary	Data sources/calculation method	Emission factor
SCOPE 1			
1.1 Company vehicles	Business travel using company cars, excluding electric vehicles. For electric vehicles, see scope 2.	Data relating to distance travelled by type of vehicle from leasing partners. Where no information is available, the worst-case scenario has been used.	DESNZ (Department for Energy Security and Net Zero) by type of vehicle
1.2 Consumption of fuel in properties	Consumption of gas in properties.	Statistics from energy monitoring systems and supplier data.	DESNZ (Department for Energy Security and Net Zero) for natural gas as biogas is also supplied in pipelines
	Consumption of self-generated renewable energy from solar panels.	Supplier data and estimates based on theoretical production.	
1.3 Refrigerants	Assessed as not significant in 2025.		
SCOPE 2			
2.1 Electricity	Electricity consumption for communal areas, technical operation of properties and the operation of geothermal heat pumps in properties owned by Sveafastigheter.	Statistics from energy monitoring systems, supplier data and estimates. Where no information is available, the electricity is reported as non-renewable.	AIB (Association of Issuing Bodies)
	Electricity consumption for externally leased office premises.	Estimate based on standard value per square metre of leased area.	AIB (Association of Issuing Bodies)
	Electricity consumption for electric vehicles.	Data relating to distance travelled by type of vehicle from leasing partners. Where no information is available, the worst-case scenario has been used.	AIB (Association of Issuing Bodies)

Categories GHG Protocol	Activity/boundary	Data sources/calculation method	Emission factor
2.2 Heating	The use of district heating for the entire property (communal areas, apartments and other premises) in properties owned by Sveafastigheter.	Statistics from energy monitoring systems and estimates.	Per supplier in energy monitoring systems.
	The use of energy for heating for externally leased premises.	Estimate based on standard value per square metre of leased area.	Third-party tool.
2.3 District cooling	Assessed as not significant in 2025.		
2.4 Steam	Assessed as not significant in 2025.		
SCOPE 3			
3.1 Purchased goods and services	Energy consumption for incoming water in properties owned by Sveafastigheter.	Estimate calculated for NFA/NIA based on consumption data for part of the portfolio.	DESNZ (Department for Energy Security and Net Zero)
	Purchased goods and services for the operation and maintenance of owned properties and for administration as well as planning.	Estimate based on cost analysis.	Exiobase and Ecoinvent
3.2 Capital goods	New construction of properties owned by Sveafastigheter. Estimated climate impact for lifecycle stages A1–A5 and the expanded system boundary are presented in their entirety in the year the property is technically completed.	Climate declarations and in-house estimates. These include estimates and standard values.	
	Property management projects (upgrades, energy projects, etc.).	Estimate based on cost analysis.	Exiobase
	Other purchases	Estimate based on cost analysis.	Exiobase
3.3 Fuel and energy-related activities not included in scopes 1 and 2	Indirect emissions from energy consumption.	Calculation based on data in scopes 1 and 2 for company vehicles, fossil fuels, electricity and district heating.	
3.4 Upstream transport and distribution	Transport in new construction (A4) is included in 3.2. Emissions from other transport/storage are included in 3.1.		
3.5 Waste generated in operations	Wastewater.	Estimate calculated for NFA/NIA based on consumption data for part of the portfolio.	DESNZ (Department for Energy Security and Net Zero)
	Waste from the company's offices.	Estimates based on standard values for waste and calculated per square metre of area.	DESNZ (Department for Energy Security and Net Zero)
	Construction waste for new construction (A5) is included in 3.2.		

Categories GHG Protocol	Activity/boundary	Data sources/calculation method	Emission factor
3.6 Business travel	Business travel including hotel accommodation.	Data regarding distances travelled per means of transport from travel agency, as well as estimates based on cost analysis.	DESNZ (Department for Energy Security and Net Zero) Exiobase
3.7 Employee commuting	Employee commuting to/from the workplace. Working from the office is the standard at Sveafastigheter.	Estimates of commuting distances and means of transport based on number of employees and national statistics (2030. miljöbarometern).	DESNZ (Department for Energy Security and Net Zero)
3.8 Upstream leased assets	Assessed as not applicable in 2025. Electricity and heating for externally leased premises are included in 2.1 and 2.2.		
3.9 Downstream transport and distribution	Assessed as not applicable in 2025.		
3.10 Processing of sold products	Assessed as not applicable in 2025.		
3.11 Use of sold products	Use of operating electricity and district heating in properties managed on behalf of another party.	Statistics from energy monitoring systems and estimates.	AIB (Association of Issuing Bodies), IEA (International Energy Agency) and Swedenergy
	Use of business electricity in properties managed on behalf of another party.	Estimate based on NFA/NIA in sqm.	AIB (Association of Issuing Bodies) and IEA (International Energy Agency)
	Refrigerant leakage in properties managed on behalf of another party.	Estimate based on NFA/NIA in sqm.	
3.12 End-of-life management of sold products	Assessed as not applicable in 2025.		
3.13 Downstream leased assets	Use of business electricity (direct electricity consumption) in apartments and premises in properties owned by Sveafastigheter.	Estimate based on NFA/NIA in sqm.	AIB (Association of Issuing Bodies) and IEA (International Energy Agency)
	Refrigerant leakage in properties owned by Sveafastigheter.	Estimate based on NFA/NIA in sqm.	
	Consumption of gas where tenant is contracting party.	Estimate per apartment based on statistics for gas consumption.	DESNZ (Department for Energy Security and Net Zero)
3.14 Franchises	Assessed as not applicable in 2025.		
3.15 Investments	Assessed as not applicable in 2025.		

Auditor's limited assurance report on Sveafastigheter AB's sustainability information

This is the translation of the auditor's report in Swedish.

TO SVEAFASTIGHETER AB (PUBL), CORPORATE IDENTITY NUMBER 559449-4329

Conclusion

We have been appointed by the Board of Directors and the Managing Director to conduct a limited assurance engagement of selected sustainability information, consisting of energy and emission disclosures relating to Scope 1, Scope 2 and Scope 3 (the "sustainability information"), of Sveafastigheter AB (publ) for the financial year 2025.

The Sustainability information reviewed is limited to the following ESRS (European Sustainability Reporting Standards) disclosures:

- ESRS E1-5 - Energy consumption and mix (p. 95-96)
- ESRS E1-6 - Gross Scopes 1, 2, 3 and Total GHG emissions (p. 94-95)
- In-depth information - Reporting principles related to above areas (p. 107-109)

Our assurance does not extend to any other information in Sveafastigheter's report, and accordingly, we do not express a conclusion on this information. The comparative figures for the above specified information have not been reviewed.

Based on our limited assurance engagement as described in the section Auditor's responsibility, nothing has come to our attention that causes us to believe that the sustainability information is not, in all material respects, prepared in accordance with the applicable parts of ESRS (European Sustainability Reporting Standards), as well as the company's own accounting and calculation principles.

Basis for conclusion

We have conducted the limited assurance engagement in accordance with ISAE 3000 (Revised) Assurance Engagements Other than Audits or Reviews of Historical Financial Information. Our responsibility under this standard is further described in the section Auditor's responsibility.

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

Responsibilities of the Board of Directors and the Managing Director

The Board of Directors and the Managing Director are responsible for the preparation of the sustainability

information in accordance with the applicable criteria, as described on page 88 of the sustainability report. The applicable criteria consist of the relevant parts of ESRS (European Sustainability Reporting Standards), as well as the company's own accounting and calculation principles. This responsibility also includes such internal control as the Board of Directors and the Managing Director determine is necessary to enable the preparation of sustainability information that is free from material misstatements, whether due to fraud or error.

Auditor's responsibility

Our responsibility is to express a conclusion on the sustainability information based on our review. The limited assurance engagement has been conducted in accordance with ISAE 3000 (Revised) Assurance Engagements Other than Audits or Reviews of Historical Financial Information. This standard requires that we plan and perform our procedures to obtain limited assurance that the sustainability information is prepared in accordance with the criteria described in the section Responsibilities of the Board of Directors and the Managing Director.

The procedures in a limited assurance engagement vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed. This means that it is not possible for us to obtain such assurance that we become aware of all significant matters that could have been identified if a reasonable assurance engagement had been performed.

Our firm applies ISQM 1 (International Standard on Quality Management), which requires the firm to design, implement and operate a system of quality management, including policies and procedures regarding compliance with ethical requirements, professional standards, and applicable legal and regulatory requirements.

We are independent of Sveafastigheter AB (publ) in accordance with professional ethics for accountants in Sweden and have otherwise fulfilled our ethical responsibilities in accordance with these requirements.

The limited assurance engagement involves performing procedures to obtain evidence to support the sustainability information. The auditor selects the procedures to

be performed, including assessing the risks of material misstatements in the sustainability information, whether due to fraud or error. In this risk assessment, the auditor considers the parts of the internal control that are relevant to how the Board of Directors and the Managing Director prepares the sustainability information, in order to design procedures that are appropriate under the circumstances, but not for the purpose of providing a conclusion on the effectiveness of the company's internal control. The review consists of making inquiries, primarily of persons responsible for the preparation of the sustainability information, performing analytical review, and conducting other review procedures.

The limited assurance procedures have covered the following:

- ESRS E1-5 - Energy consumption and mix
- ESRS E1-6 - Gross Scopes 1, 2, 3 and Total GHG emissions
- In-depth information - Reporting principles related to above areas

Our limited assurance is based on the criteria selected by the Board of Directors and the Managing Director, as defined above.

The limited assurance procedures primarily include:

- Through inquiries, obtaining a general understanding of the internal control environment, reporting processes, and information systems relevant to the preparation of the information in the sustainability statement;
- Evaluating whether information identified as material through the process the company has undertaken to identify the content of the sustainability statement is also included;
- Performing substantive review procedures on a sample basis for the selected disclosures in the sustainability statements;

Stockholm, 23rd of March 2026
Ernst & Young AB

Jonas Svensson
Authorized Public Accountant

Marianne Förander
Specialist member of FAR