

Investor Report 2025

Green and sustainability-linked financing

HUMLEGÅRDEN

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Kommenterad [SK2R1]: @kathryn bra fråga, det var inte så förra året!

Kommenterad [AL3R1]: Låt det stå som förra året

Investor Report

Humlegården's long-term ambition is to achieve climate neutrality by 2045. The company's climate initiatives are governed by targets validated by the Science Based Targets initiative (SBTi).

In June 2017, Humlegården issued its first green bond, and today all the company's bonds are green or sustainability-linked. The financing will be allocated to projects and assets such as green and energy-efficient buildings, but also to investments in energy efficiency and renewable energy. This represents a responsible financing approach fully aligned with Humlegården's sustainability strategy.

During 2025, Humlegården further strengthened its sustainable finance efforts by applying the updated Green Finance Framework to new projects and investments.

Eligible properties and projects

The selection of projects and properties to be financed through green bonds is based on a framework designed in collaboration with Handelsbanken and reviewed and assessed by S&P Global Ratings. More information on Humlegården's work with green and sustainable financing, as well as access to the Green Finance Framework, is available on our website (in Swedish): humlegarden.se/om-humlegarden-fastigheter/finansuell-information/finansiering/gron-finansiering/

Approved properties and projects according to Humlegården's framework for green financing

As of 2025-12-31 Ongoing projects	Amount incl.		Specific energy	
	opening balance	Utilised financing	consumption 2025 ¹⁾	
	SEK million	SEK million	MWh	kWh/sq.m.
Greenhouse (Päronet 8)	280	0	1 340	55
Origo (Stenhöga 5)	1 002	0	1 362	58
Total completed and ongoing projects	1 282	0	2 702	
Existing properties / completed projects	Market value		Specific energy	
	SEK million	Utilised financing	consumption 2025 ¹⁾	
	SEK million	SEK million	MWh	kWh/sqm
Investment properties	20 305	10 635	19 085	61
Total projects and investment properties	21 587	10 635	21 787	

¹⁾ Consumption of electricity, district heating, district cooling and warm water

Humlegården Investor Report 2025

Green loans and emissions during 2025

During 2025, green bonds totalling SEK 2,800 million were issued with maturities ranging from three to five years. Humlegården's total green lending capacity at year-end amounted to SEK 19,547 million, comprising eligible properties and projects. Outstanding green financing at year-end amounted to SEK 10,635 million, of which green bonds accounted for SEK 6,838 million, green commercial paper for SEK 199 million, and green bank loans for SEK 3,598 million. The bonds are listed on the Nasdaq Stockholm Sustainable Bonds List, while the commercial paper is listed on Nasdaq Stockholm Sustainable Commercial Paper – both marketplaces for sustainable financing instruments.

Sustainability-Linked Financing

In December 2022, Humlegården entered into its first sustainability-linked loan commitment, followed in 2023 by the launch of a sustainability-linked bond framework. This enables the company to access improved financing terms upon the achievement of defined targets related to climate impact, energy efficiency, and circular principles. Sustainability-linked financing represents an important step in Humlegården's sustainability strategy. By linking our strategic sustainability targets to financing terms, additional incentives are created to deliver on the company's ambitious goals. During 2024, sustainability-linked bonds totalling SEK 1,000 million were issued with a five-year maturity. Humlegården thereby became the second company in the Nordic real estate market to issue that category of bonds.

Approved investment amount

2025-12-31, SEK m	
Total financing headroom	19 547
<i>Minus existing debt</i>	
Green bank financing	3 598
Green bonds	6 838
Green commercial papers	199
Remaining green financing headroom	8 912



Sustainability-linked key figures

Reduced Energy Use

Humlegården has set an ambitious target to reduce energy consumption by 32 per cent by 2030, from the base year 2019. During the year, the company's work on energy analyses across the property portfolio continued, with the aim of identifying the most effective measures to achieve this target. The objective is to reduce energy consumption per square metre (degree-day corrected) by approximately 3 per cent per year through 2030.

Through a combination of energy analyses, efficiency measures, and the installation of geothermal energy systems and solar panels, energy use in Humlegården's investment properties decreased by 9 per cent in 2025 compared with the previous year. The total reduction in energy consumption since 2019 amounted to 19 per cent as of 2025, exceeding the interim target of 17 per cent. During the year, a large number of energy efficiency measures were implemented in line with the properties' energy plans.

Low Energy Consumption

Compared with the national average for office buildings, Humlegården's investment property portfolio uses 41 per cent less building energy¹⁾.

¹⁾ The national average for office buildings amounts to 135.1 kWh per square metre (kWh/m²). Source: Detailed Energy Statistics for Offices, Swedish Energy Agency (2025).



The geoenergy system at Päronet 6, launched in May 2025, now supplies the property with heating and cooling and is expected to cut energy use by about 75%.

Total Energy Performance (kWh/sq.m.), %

The target is to reduce total energy consumption by 32 per cent by 2030, compared with the 2019 base year. The interim target for the period 2019–2025 was a reduction of 17 per cent. The result was a 19 per cent reduction, meaning that the target has been achieved.

Performance

19%



Solar Power Generation MWh

During the year, solar panels were installed on two properties, and additional installations are planned. In 2025, Humlegården's solar power generation increased by 26 per cent compared with the previous year. Since commissioning, the company's solar installations have cumulatively generated electricity equivalent to avoided emissions of 835 tonnes of CO₂e.

Performance

26%



Kommenterad [KF4]: Vi lade till ordet "figures", kändes som att det saknades? På denna och följande två sidor. Rätt?

Kommenterad [AL5R4]: Bra!

Kommenterad [KF6]: Annie, ska "temp" vara nedsänkt?

Kommenterad [AL7R6]: Ja

Kommenterad [KF8]: Mer text i svensk version

Kommenterad [KF9R8]: Med hjälp av AI kan den lyda så här (kanske kan ni ta nänn del härifrån?):

"The geoenergy system in Päronet 6 was commissioned in May 2025 and now supplies the entire property with both heating and cooling. Humlegården has high expectations for the investment, which is expected to reduce the property's energy consumption by approximately 75 percent."

Kommenterad [AL10R8]: Nej, låt stå.

Kommenterad [KF11]: I svensk version har vi ordet "Mål" vid 2030-stapeln?

Kommenterad [AL12R11]: Lägg gärna till det

Kommenterad [AL13R11]: Target

Kommenterad [KF14]: Ska detta skrivas CO₂-e? Alltså med eller utan bindestreck?

Kommenterad [KF15R14]: Svensk version har bindestreck.

Kommenterad [KF16R14]: Det skrivs olika överallt. Hur ska det vara, så kan vi fixa det.

Kommenterad [AL17R14]: Med bindestreck

Sustainability-linked key figures

Climate impact

In 2025, reported greenhouse gas emissions were reduced by 30 per cent compared with the previous year. This outcome is primarily attributable to our entering into an agreement with Stockholm Exergi for district heating sourced from renewable energy, as well as the initiation of a mapping exercise to identify the types of electricity procured by our tenants. In total, Humlegården's climate impact has decreased by 37 per cent compared with the 2019 base year.

During 2025, Humlegården initiated work to update its Climate Transition Plan, with the objective of ensuring appropriate governance and action plans to support the achievement of the company's long-term climate targets.

Low Operational Emissions

The climate impact of comparable energy use in property operations is estimated to be 51 per cent lower than the national average¹⁾.

¹⁾ The calculation is based on the emission factors applied in Humlegården's Sustainability Report 2025.

Climate Targets Validated by SBTi

The Science Based Targets initiative (SBTi) provides a framework for companies to set scientifically grounded climate targets aligned with the Paris Agreement's 1.5°C target. In autumn 2022, Humlegården's climate targets for Scope 1 and Scope 2 were validated by SBTi, using 2019 as the base year. In addition, the company has established a separate target for Scope 3 emissions.

Humlegården's objective is to halve greenhouse gas emissions across Scope 1, Scope 2, and Scope 3 by 2030. Scope 3 emissions were included in the target, as these indirect emissions represent the largest share of the company's total climate impact. Based on the base year, Humlegården has calculated the reduction trajectory required to achieve a 50 per cent reduction in greenhouse gas emissions by 2030 and to reach its long-term ambition of climate neutrality by no later than 2045.

Revised Base Year

In collaboration with the external consultancy firm 2050, Humlegården has conducted a renewed screening of its climate calculations, which resulted in the inclusion of three additional emission categories in the 2019 base year calculation:

- Refrigerants (Scope 1)
- Maintenance projects (Scope 3)
- Tenants' electricity use (Scope 3)

The purpose of revising the base year is to ensure that the climate calculations are complete and reflect all relevant emission sources. As Humlegården's Science Based Targets cover only Scope 1 and Scope 2 emissions, and the change resulting from the inclusion of refrigerants represents less than 5 per cent of total emissions, no renewed validation of the targets is required. In addition to the above adjustments, the accounting principle for new construction and major refurbishment projects has been revised. Previously, emissions were recognised in full in the year the project was completed. Emissions are now instead recognised over the duration of the project. As a result of these updates, the revised emissions intensity for the 2019 base year amounts to 25.1 kg CO₂e per square metre of lettable area (LOA).

Target trajectory 2030

	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030
Previous trajectory	17,2	16,4	15,6	14,9	14,1	13,3	12,5	11,7	10,9	10,2	9,4	8,6
Updated trajectory	25,1	24,0	22,8	21,7	20,5	19,4	18,3	17,1	16,0	14,8	13,7	12,6
Percentage reduction	0%	-5%	-9%	-14%	-18%	-23%	-27%	-32%	-36%	-41%	-45%	-50%

The table above illustrates our revised target trajectory to 2030 compared with the previous trajectory, with the percentage reduction unchanged.

Greenhouse Gas Emissions (kg CO₂e/sq.m.), %

The objective is to reduce greenhouse gas emissions by 50 per cent by 2030, using 2019 as base year. For the period 2019–2025, the interim target was a reduction of 27 per cent. The outcome amounted to a reduction of 37 per cent, thus the target was exceeded.

Performance²⁾



²⁾ Historical data have been adjusted in accordance with the updated calculation methodology.

Kommenterad [HM18]: Is reflective of?

Kommenterad [AL21R20]: Ta bort LOA ur axelrubriken

Kommenterad [AL19]: Linn säger att detta inte finns med i den svenska versionen. Dubbelkolla, den borde finnas med.

Kommenterad [KF20]: Svensk version har ingen motsvarighet till "LOA"?

Sustainability-linked key figures

Circular Principles

Our Climate Transition Plan is built on three pillars: Science Based Targets, sustainability programmes for our building projects, and the implementation of circular principles in refurbishment and new construction. The circular economy is a key component of Humlegården's strategy to reduce climate impact, improve resource efficiency, and enhance the long-term attractiveness and financial sustainability of our properties.

Our long-term objective is for all refurbishment and new construction projects to be carried out in accordance with circular principles by 2030. We have placed strong focus on developing processes and methodologies for circular construction and reuse, which is a fundamental prerequisite for more circular building and refurbishment. In addition, a set of KPIs has been established to measure performance against our targets, covering both implementation and impact.

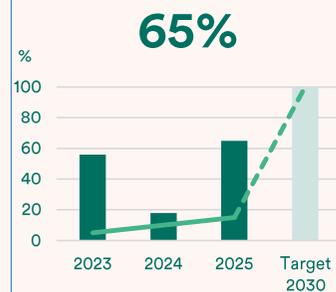
During 2025, three tenant adaptation projects and two maintenance projects were completed in accordance with circular principles. These projects accounted for 65 per cent of the total project volume, exceeding the annual target of 15 per cent. On average, the circular projects demonstrated 32 per cent lower climate impact compared with the reference value.

Circular Principles¹⁾

The objective is for all new construction and refurbishment projects to be carried out in accordance with circular principles by 2030. The target for 2025 was for 15 per cent of projects completed during the year to be carried out in line with circular principles. The outcome amounted to 65 per cent, meaning that the target has been achieved.

¹⁾ Projects larger than SEK 3 million initiated on or after 1 January 2023.

Performance



Kommenterad [HM22]: Programs?

Kommenterad [AL23]: @Sabina Jonestrand

Kommenterad [AL24R23]: Linn tycker vi ska skriva development projects, men vi har väl program för både nyproduktion och för lokalanpassningar?

Kommenterad [SJ25R23]: Ja, förslag att skriva building projects isf

Kommenterad [KF26]: I svensk version har vi ordet "Mål" vid 2030-stapeln?

Kommenterad [AL27R26]: Ja, det ska vi ha här också

Kommenterad [AL28R26]: Har ni gjort nya grafer? Jag hittar inte att det står "Mål" i graferna i excel-filen på teams?

Kommenterad [AL29R26]: Lägg gärna till mål ->target

Kommenterad [SK30R26]: Annie, vi måste göra nya grafer eller lägga en liten uppdaterad textruta med Target 2030 i grafen på både svenska + engelska.

Green key figures

Updated Green Finance Framework in 2024

In 2024, Humlegården updated its Green Finance Framework to align with the EU Taxonomy. This update reflected an increased level of ambition in the transition towards climate neutrality and ensures continued access to favourable financing terms. Under the updated framework, green-classified investment properties are required not only to be certified, but also to rank among the top 15 per cent of properties in terms of energy performance. In addition, climate risk assessments covering the property portfolio are required. The updated Green Finance Framework also ensures that Humlegården's green projects incorporate circular principles.

EU Taxonomy

To support efforts to meet its climate targets, the EU has adopted a taxonomy aimed at defining which economic activities are considered environmentally sustainable. Humlegården's total rental income, capital expenditure and operating expenditure are fully covered by the EU Taxonomy, as they can be attributed to economic activities listed within the construction and real estate sector.

7.4 Installation, maintenance and repair of charging stations for electric vehicles in buildings (and associated parking facilities)

7.5 Instruments and devices for measuring, regulating and controlling the energy performance of buildings

7.6 Installation, maintenance and repair of renewable energy technologies

7.7 Acquisition and ownership of buildings

During the year, we worked actively to improve the quality of our energy data measurements. Combined with energy efficiency measures, this has resulted in a larger share of properties meeting the EU Taxonomy's energy performance criteria. As a result, for 2025 Humlegården can report increased taxonomy alignment with the EU Taxonomy Objective 1: Climate change mitigation, compared with the previous year.

EU Taxonomy	2025	2024
Taxonomy-aligned revenue, %	49	45
Taxonomy-aligned capital expenditure, %	44	20
Taxonomy-aligned operating expenditure, %	47	41

Environmental Certifications are an important management tool

Our ambition is to obtain environmental certification for all properties. This is intended to meet the demands and expectations of customers and other stakeholders, reduce environmental and climate impact, mitigate risks, enhance asset value, and create conditions for improved financing terms. Environmental certifications serve as an effective tool for long-term property management with clear target-driven management. Properties within the management portfolio are certified in accordance with the international BREEAM In-Use standard, Parts 1 and 2, with the ambition to achieve at least the Very Good rating in Part 1 of the certification.

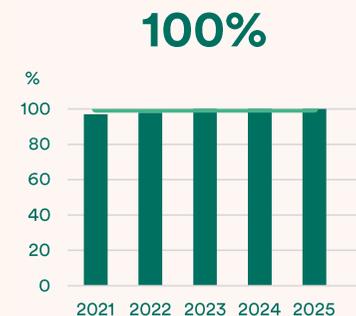
The certification process affects both properties and tenants, as property management forms the basis for certification and a range of energy- and environmental improvement measures are implemented. These measures may include the installation of occupancy-controlled lighting systems, the development of green areas and landscaping, improvements to waste and recycling facilities, enhanced bicycle parking solutions, and stormwater management initiatives.

At year-end, properties with existing or ongoing certification accounted for 100 per cent of the lettable area (LOA) and 100 per cent of the total market value of the investment property portfolio. Ongoing certifications represented 1 per cent of the lettable area (LOA). Properties classified as development projects are certified upon completion of the project.

Environmental Certifications

The objective is for 100 per cent of our investment properties to be environmentally certified. The outcome amounted to 100 per cent, meaning that the target has been achieved.

Performance



Kommenterad [HM31]: favorable

Kommenterad [AL32]: Managed?

Kommenterad [AL39]: managed

Kommenterad [SJ40]: Vi kallar det något annat ovan. Investment portfolio?

Kommenterad [AL33]: Management?

Kommenterad [SJ34]: Lite blandning mellan krav och vad vi har gjort, samma i den svenska.

Kommenterad [AL35R34]: @Sabina.Jonestränd

Kommenterad [AL36R34]: Ska vi ta bort denna mening alltså?

Kommenterad [SJ37R34]: Förslag att vi skriver att det är ett krav i ramverket och möjligen att vi lägger till att vi har genomfört det.

Kommenterad [AL38R34]: Se ändring, räcker det?

Kommenterad [AL41]: Managed?

Projects Compliant with the Green Finance Framework

Päronet 8, Greenhouse, Solna strand

Located just nine minutes from T-Centralen and immediately adjacent to the Solna strand metro station, Greenhouse is undergoing a comprehensive development programme. With a strong focus on people and sustainability, flexible and future-oriented environments are being created. At Greenhouse, the office extends beyond the boundaries of the individual leased space through access to shared meeting and work areas. In addition, a range of services and amenities is offered, including a shared reception, gym and yoga studio, café and bistro, bicycle facilities, and changing rooms.

- Total lettable area: Approximately 20,000 sq.m.
- Occupancy: The National Board of Health and Welfare- from 2027
- Environmental certification: BREEAM In-Use, rating Very Good¹⁾
- Architect: Strategisk Arkitektur, Concept Stockholm
- Climate risk assessment: Completed

¹⁾ Preliminary certification, subject to the ongoing development project.



Päronet 8, Greenhouse, Solna strand.

Kommenterad [HM42]: program

Kommenterad [AL44R43]: Fixat.

Renovation of existing properties

Property	Municipality	Estimated energy intensity primary energy, kWh/sq.m./year	Energy intensity primary energy demand BBR, kWh/sq. m./year	Estimated avoided energy consumption compared with BBR demand, %	Energy intensity, EPC 2019, kWh/sq.m./year	Estimated avoided energy consumption compared with EPC 2019, %	Estimated avoided operational emissions, tonnes CO ₂ e/year
Päronet 8	Solna	43	70	-39%	111	-61%	30

Projects Compliant with the Green Finance Framework

Stenhöga 5, Origo, Solna strand

Origo is a modern office property located between Solna and Sundbyberg, designed with inspiration from the hospitality sector to create a welcoming and attractive working environment. The property offers flexible office solutions and shared amenities such as rooftop terraces, lounge areas, bistro, café, fitness facilities, and bookable meeting rooms. A staffed reception and a Community Manager ensure a high level of service and access to smart services that simplify everyday operations for tenants.

- Total lettable area: Approximately 18,500 sq.m.
- Occupancy: Ongoing
- Environmental certification: Miljöbyggnad Gold¹⁾
- Architect: White Arkitekter
- Climate risk assessment: Completed

¹⁾Preliminary certification, subject to the ongoing development project.



Stenhöga 5, Origo, Solna strand

Kommenterad [AL46R45]: Fixat

New properties

Property	Municipality	Estimated energy intensity primary energy, kWh/sq.m./year	Energy intensity primary energy demand BBR, kWh/sq. m./year	Estimated avoided energy consumption, %	Estimated avoided operational emissions, tonnes CO2e/year
Stenhöga 5	Solna	41	80	-49%	75

Auditor's Report

This report has been prepared in both a Swedish and an English version. In the event of any discrepancies between the versions, the Swedish version shall prevail. The Swedish version has been audited and signed by KPMG per 16th of March 2026. The Auditor's report can be found in the Swedish version of this Investor's report. The report is available at www.humlegarden.se.

Attachments:
List of approved projects/assets according to Humlegården Fastigheter AB's Green Financing Framework as of KPMG's review on 31 December 2025.

Appendix to the Auditor's Report

Appendix 1 Approved projects/assets according to Humlegården's Green Financing Framework as of 31 December 2025.

Property	GBP Category	Environmental Certificate	Conducted Climate Risk analysis	Primary energy demand, kWh/sq.m. ¹⁾	Operational emissions, gm CO ₂ e/sq.m./year	Avoided operational emissions compared to average office building, tonnes CO ₂ e/year ²⁾	Approved amount (msek)
Apelsinen 4	"Green buildings"	BREEAM In-Use: Very good	Yes	78	310	3,8	430
Apelsinen 5	"Green buildings"	BREEAM In-Use: Excellent	Yes	76	286	6,6	715
Bremen 2	"Green buildings"	BREEAM In-Use: Very good	Yes	73	327	22,3	2 710
Bremen 4	"Green buildings"	BREEAM In-Use: Very good	Yes	55	387	12,4	1 110
Cirkusängen 6	"Green buildings"	BREEAM In-Use: Excellent	Yes	41	148	17,3	2 450
Dykaren 10	"Green buildings"	BREEAM In-Use: Very good	Yes	62	439	5,7	785
Härden 15	"Green buildings"	BREEAM In-Use: Very good	Yes	74	508	9,3	2 120
Härden 16	"Green buildings"	BREEAM In-Use: Very good	Yes	60	358	16,7	1 930
Landbyska verket 9	"Green buildings"	BREEAM In-Use: Very good	Yes	74	495	0,9	215
Päronet 6	"Green buildings"	BREEAM In-Use: Very good	Yes	51	169	9,7	764
Riddaren 18	"Green buildings"	BREEAM SE: Excellent	Yes	64	367	3,6	1 230
Stenhöga 2	"Green buildings"	BREEAM In-Use: Very good	Yes	70	351	1,4	276
Stenhöga 4	"Green buildings"	BREEAM In-Use: Excellent	Yes	49	187	12,1	1 610
Styrpinnen 19	"Green buildings"	BREEAM In-Use: Very good	Yes	54	328	4,3	1 360
Skålen 30	"Green buildings"	BREEAM SE: Excellent	Yes	51	270	12,5	2 600
Project	GBP Category	Certificate ³⁾	Conducted Climate Risk analysis	Estimated primary demand, kWh/sq.m. ¹⁾	Estimated operational emissions, gm CO ₂ e/sq.m./year	Avoided operational emissions compared to the average office building, tonnes CO ₂ e/year ²⁾	Project value (msek)
Greenhouse (Päronet 8)	"Green buildings"	BREEAM In-Use: Very good	Yes	43	206	8,8	280
Origo (Stenhöga 5)	"Green buildings"	Miljöbyggnad: Guld	Yes	41	168	13,3	1 002
Approved amount for Green Financing	Green Bonds	Green Bank loans	Green Commercial papers	Outstanding sustainability linked bank loans on green buildings		Sustainability-linked Bonds	Remaining financial headroom
21 587	6 838	3 598	199	2 040	1 000	8 912	

1) A_{temp} - The threshold for taxonomy-aligned office buildings is 80 kWh/sq.m. Source: Fastighetsägarna (2022)

2) Consumption of an average office building: 135.5 kWh/sq.m. A_{temp}. Source: Energimyndigheten (2025)

3) Päronet 8 - preliminary certification due to ongoing project. Stenhöga 5 - verification of certificate in progress.