

2024

Sustainability Report

Sustainable value creation

A great deal has changed since Lundbergs was founded as a construction company in 1944 but today's investment company is still characterized by the same fundamental values.

Creating value over time requires a comprehensive approach to sustainability. Long-term responsibility, sound business sense and a stable financial position are equally important guiding stars today as when Lars Erik Lundberg founded the company in 1944.

Lundbergs' Sustainability Report encompasses the operations of the Parent Company L E Lundbergföretagen AB and subsidiaries. The performance of other publicly traded portfolio companies is not consolidated in the sustainability report.

The section *Wholly owned operations* below comprises the operations of the Parent Company and its wholly owned companies. The purpose of Lundbergs' consolidated sustainability work and the overriding principles guiding the activities that are implemented are described in this section, as are the results of the work.

Long-term perspective

Lundbergs began as a construction business, and developed into a real estate owner with its own real estate portfolio. Since the purpose was to own, manage and develop real estate over the long term, it was natural right from the start to place great emphasis on sustainability. Creating attractive residential environments in resource-efficient properties made with durable materials at a reasonable cost laid the foundation for long-term value creation.

Today's Lundbergs has evolved into an investment company which, in addition to wholly owned real estate operations, has major holdings in nine publicly listed companies. The long-term perspective continues to be a guiding principle in the company's investment operations. Through active ownership, Lundbergs wants to contribute to create conditions for long-term sustainable value generation in the portfolio companies.

Responsible ownership

Sustainable business is about using resources more efficiently, paying attention to social and environmental issues and developing profitability. A prerequisite for a long-term competitive return is the efficient management of sustainability risks and the ability to develop and capitalize on opportunities that arise when conditions change. Lundbergs believes that long-term profitability and sustainability are closely connected.

Lundbergs invests in companies and operations in areas where it has expertise and, as a long-term owner, takes a clear

responsibility. Investments focus on companies that have solid market positions, strong and stable cash flows as well as their own products and brands.

Through active ownership, financial strength and access to funds, stability and freedom of action are created for the companies to develop and invest in innovations, products and services that generate sustainable and profitable operations. In this way, Lundbergs takes its societal responsibility through sound values and stable finances.

Direct and indirect sustainability impacts

Lundbergs comprises of wholly owned companies and shareholdings in publicly listed companies. These two types of ownership form the foundation for managing sustainability issues.

In the wholly owned companies, Lundbergs has direct influence over sustainability issues in terms of strategies, operational implementation and reporting. Lundbergs influences its publicly listed portfolio companies through its active ownership. The management and responsibility for sustainability strategies, implementation and reporting lay with the boards of directors and management teams of the respective companies. Accordingly, Lundbergs' sustainability impact occurs indirectly through its work on the boards of directors of the publicly listed companies.



The sustainability perspective is an important and integrated part of Lundbergs' business model, in which a long-term approach and sustainability are interdependent. The purpose of this committed and active ownership is to create long-term value and growth.

About the sustainability report

Lundbergs' annual Sustainability Report satisfies the requirements of the Swedish Annual Accounts Act for statutory sustainability reporting and the expectations of sustainability information requested by stakeholders, such as shareholders, investors, analysts, employees and customers. The report covers the 2024 calendar year. Also see Notes 1 and 2 for further sustainability information.

Significant sustainability issues

To develop the portfolio companies and their values over time, it is important for Lundbergs to understand how the business climate develops and changes. Global trends such as globalization, urbanization and digitalization, as well as opportunities and risks that result from climate change are all features of the continuous business intelligence analysis under way in the company.

The most material and business-critical sustainability issues for Lundbergs have been identified on basis of a risk and opportunity perspective through business intelligence, industry analysis, sustainability analysis in the value chain and discussions in Lundbergs' management. The issues are dealt with in regular risk-management and organizational-development processes.

The portfolio companies differ in type and span varying operations and geographic areas. The sustainability challenges are complex and each company needs to analyze the sustainability of its operations. The operation-critical sustainability topics listed below have been deemed as the most relevant for Lundbergs' key stakeholders:

- Shareholder value
- Financial stability
- Long-term and sustainable business models that contribute to long-term and sustainable profitability
- Responsible governance by encouraging the utilization of sustainability-related business opportunities and managing sustainability risks
- Climate and gender equality work conducted on the basis of distinct goals within a specific time frame
- Responsible investments through active ownership and stakeholder dialogs
- Responsible employer

For the wholly owned operations' material sustainability topics, see below under *Wholly owned operations*.

Sustainability-related risks

For Lundbergs Fastigheter, see below under *Wholly owned operations*. For more comprehensive descriptions than below of Holmen's and Hufvudstaden's sustainability-related risks, refer to the separate Annual Reports of these two companies.

Holmen

Holmen is well positioned for the ongoing and necessary climate transition by providing its customers with wood-based products and renewable energy replacing fossil-based alternatives. There is a risk that increasingly demanding permit processes will impede the development of the industry and the production of renewable energy. There is also a risk that the political decisions taken could affect how the forest can be utilized.

Hufvudstaden

Hufvudstaden's risks are mainly found within its project operations, particularly in respect of labor conditions and unfair competition. There are also risks in the supplier chain within the retail area, since fashion is an industry facing a number of sustainability risks. There are also risks concerning negative environmental impact, since the property sector accounts for a large share of society's energy consumption and emissions.

Hufvudstaden continuously assesses the real estate portfolio to take into account the effects of climate change. The climate-related risks encompass transition risks and physical risks.

Objectives

Lundbergs, like all the holding companies, works actively to contribute to their parts of the UN's 17 global goals for sustainable development. Lundbergs follows the development of sustainability-related issues, regulations and external requirements, for example from the EU's Sustainable Finance Action Plan which includes the EU taxonomy regulation and the sustainability reporting directive Corporate Sustainability Reporting Directive (CSRD), as well as voluntary reporting requirements in the form of the Task Force on Climate-related Financial Disclosure's (TCFD) and the Science Based Target initiative (SBTi).

Climate change is one of the most important issues of our time and the business world have a great responsibility to limit the global heating and change to a circular consumption and production. In addition, the business must be conducted in a way so that the Earth's planetary boundaries are not exceeded.

Lundbergs encourages portfolio companies to company-specific goals that align with the goals of the Paris Agreement. The company believes that it is a prerequisite for continued competitiveness and long-term value creation, regardless of industry affiliation. In addition, Lundbergs themselves have adopted the target of having climate-neutral operations by 2030 in the entire value chain (scope 1, 2 and 3) in the wholly owned business. This serves both as inspiration and support for other companies in their own decisions.

Managing sustainability work

Through dedicated ownership and good knowledge of the individual companies' business conditions, Lundbergs influences the publicly listed companies primarily through its work on their boards of directors and nomination committees. Our representatives on the companies' boards of directors must act on the basis of Lundbergs' principles and be a clear imposer of demands on the companies concerning their sustainability efforts. A good ability to manage risks and opportunities related to the environment, social responsibility and business ethics contributes to the companies' success.

The long-term ownership that Lundbergs represents provides its portfolio companies with the opportunity to focus on



innovation and further development, and to build sustainably strong market positions and improved competitiveness. Decisions and responsibility for sustainability strategies, their implementation and reporting though rest with the boards of directors and management teams of the respective companies. As an active owner, we support our portfolio companies in their development toward more sustainable operations.

In all of our operations, we believe in an open business climate where high morals and business ethics serve as our lodestars. Sustainability work is conducted within the framework of Lundbergs' model for active ownership.

The starting point for the work is Lundbergs' Code of Conduct. Through the respective boards of directors, Lundbergs works to ensure that the spirit of the Code permeates the operations of all the portfolio companies.

The Code of Conduct means that representatives of Lundbergs are expected to:

- Act in line with the relevant legal requirements where the company operates
- Act in line with the UN Global Compact by complying with applicable laws, regulations and international guidelines and policies governing the environment, anti-corruption, labor law and human rights
- Undertake investments by taking into account their long-term economic, social and environmental impact
- Have relations that are characterized by high business ethics
- Have workplaces that are characterized by openness, responsiveness and mutual respect and that distance themselves from any form of discrimination
- Strive for openness, clarity and reliability in external communications

The Code of Conduct is based on the ten international principles of the UN Global Compact on human rights, labor rights, environmental considerations and anticorruption. Lundbergs adopted the UN Global Compact in 2016 and has supported it since then, thereby committing itself to realizing and integrating these principles in its operations.

Lundbergs aims to contribute toward the SDGs that are most closely related to its business operations and are most material to the company.

The following SDGs have been identified as the most material for both Lundbergs' investing activities and its property company:

- Goal 3: Good health and well-being
- Goal 5: Gender equality
- Goal 7: Affordable and clean energy
- Goal 8: Decent work and economic growth
- Goal 9: Industry, innovation and infrastructure
- Goal 11: Sustainable cities and communities
- Goal 12: Responsible consumption and production
- Goal 13: Climate action

Policies and governing documents

Lundbergs applies a number of policies and governing documents, in addition to the Code of Conduct, to support both managers and employees and to ensure compliance with the UN Global Compact and its principles regarding human rights, labor conditions, environment and anticorruption.

The policies are included in the introduction of new employees and are available on the company's intranet. Education in the policies is provided continuously to the entire real estate company in the form of education programs. In recent years, the company has also provided education in digital security and GDPR. Lundbergs protects its stakeholders' integrity and manages information in a responsible manner.

Lundbergs is against all forms of corruption and it is all employees' obligation to try to prevent all forms of fraudulent activities. Corruption is not only illegal but it has serious negative effects on society and Lundbergs has well-developed anti-corruption work. We set high standards demands on our partners and does not work with any who are involved in corrupt activities. The Code of Conduct, the Code of Conduct for suppliers and careful procurement procedures contribute to the reduction of corruption risk.

A whistleblower function has been established to make it easier for anyone who wants to provide information about irregularities that contravene prevailing legislation, ethics, moral codes or Lundbergs' policies. The function enables employees, customers, suppliers and business partners to provide information and simultaneously be guaranteed anonymity. All reports are received and investigated by an external party. No reports were received in 2024.

Sustainability-related policies and governing documents

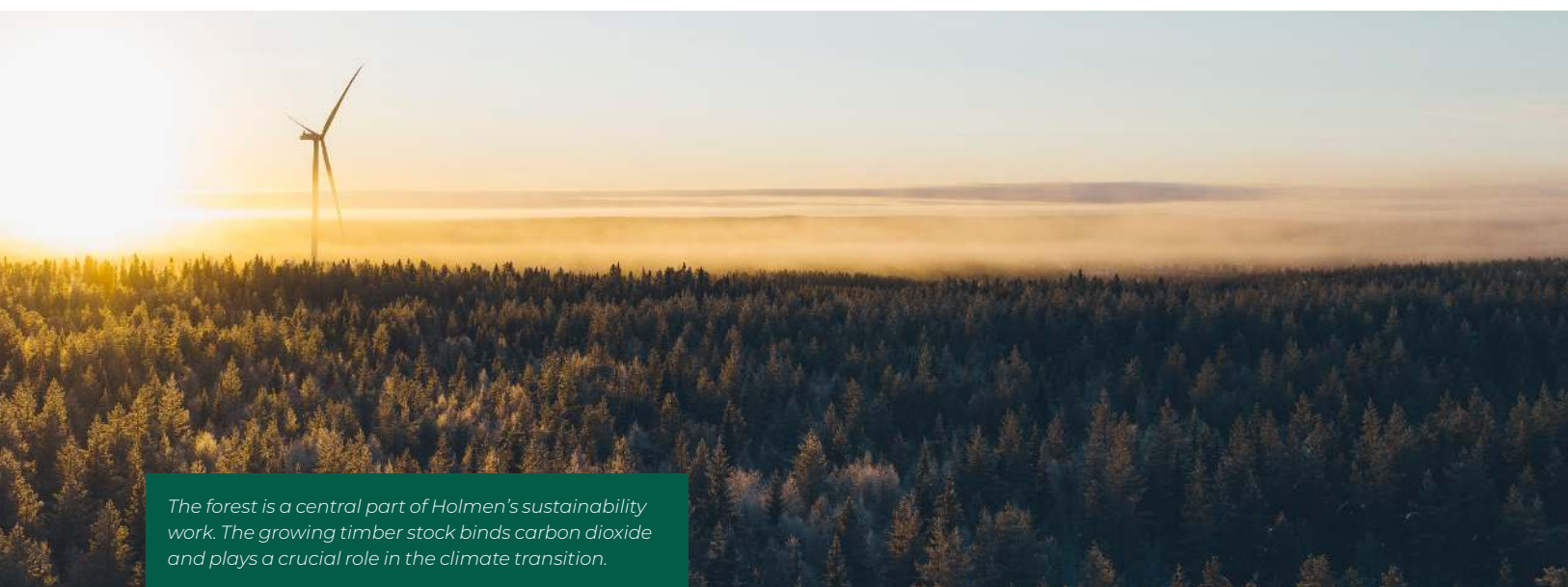
- Code of Conduct
- Alcohol and drug policy
- Discrimination policy
- Diversity policy
- Gender equality plan
- Information policy
- Insider policy
- IT-security policy
- Whistleblower function

Key stakeholders

Main stakeholders publicly traded operations:

- Shareholders
- Employees in the Parent Company and portfolio companies
- Board members and management groups in portfolio companies
- Creditors, investors and financial market
- Society

For key stakeholders in the wholly owned operations, see below under *Wholly owned operations*.



The forest is a central part of Holmen's sustainability work. The growing timber stock binds carbon dioxide and plays a crucial role in the climate transition.

Image: Jonas Westling

EU's taxonomy

The EU has introduced a taxonomy with the aim of making it easier for investors and companies to identify and compare investments from an environmental sustainability perspective by having companies assess their activities against the Regulation's screening criteria.

For 2024, the proportion of net sales, investments and operating expenses that are covered (taxonomy-eligible) is reported, along with whether or not these are sustainable (taxonomy-aligned).

For the Group, the assessment is that the real estate operations are taxonomy-eligible, principally through the acquisition and ownership of buildings, the renovation of existing buildings and the construction of new buildings. At Holmen, this concerns harvest of own forest, electricity generation from wind power, electricity generation from hydropower and electricity generation from bioenergy, which are also adjudged to be taxonomy-eligible. More detailed information about the Group's taxonomy-related reporting can be found in Note 2 on page 11.

The table below shows the Group's taxonomy compliance.

TAXONOMY ASSESSMENT 2024

	Total (SEK m.)	Aligned (%)	Non-aligned (%)	Non-Eligible (%)
Group				
Net sales/revenues	29,855	13	9	79
Investments	3,863	31	28	40
Operating expenses	2,078	29	9	62
Lundbergs				
Net sales	1,917	56	40	4
Investments	561	57	38	5
Operating expenses	247	49	51	0
Holmen				
Net sales/revenues	24,759	9	-	91
Investments	2,311	34	-	66
Operating expenses	1,747	27	-	73
Hufvudstaden				
Net sales	3,179	15	56	29
Investments	991	9	89	2
Operating expenses	84	11	64	25

Definition of taxonomy-eligible

Net sales/revenues Net sales that derive from products and services that are associated with one or several of the taxonomy's financial operations.

Investments Capital expenditures that are associated with one or several of the taxonomy's financial operations.

Operating expenses Operating expenses that are associated with one or several of the taxonomy's financial operations.

Wholly owned operations

Since L E Lundbergföretagen AB's investment organization consists of around ten employees and has no manufacturing operations, the impact on the environment and the wider world is limited. The direct impacts on the environment and the external world occur primarily through the wholly owned operation Lundbergs Fastigheter.

Almost 100,000 people are in some way affected by the company's real estate operations each day. This includes people who live in its apartments, work in its offices and visit its retail properties.

Direct sustainability impact

Lundbergs' real estate operations play an important role in the daily lives of people, and we have built, managed and developed urban environments in 80 years. The combination of offices, residential, retail and meeting places is important for creating attractive urban environments. Lundbergs' direct contribution to the creation of a sustainable society is based on commitment, participation and interaction around urban development.

Significant sustainability issues

On the basis of implemented materiality and stakeholder analyses, the following operation-critical sustainability topics have been deemed as the most relevant for Lundbergs' key stakeholders:

- Shareholder value
- Responsible governance by capitalizing on sustainability-related business opportunities and managing sustainability risks
- A sustainable business with reduced environmental and climate impact throughout the value chain
- Satisfied customers and commitment in the market areas served by Lundbergs Fastigheter
- Our customers' perceived security
- Committed and development-oriented employees
- Developed anti-corruption work

Key stakeholders

- Customers and their stakeholders
- Shareholders
- Employees
- Suppliers
- Creditors

Sustainability-related risks

Lundbergs' greatest sustainability risks are related to its real estate business's operations and the purchasing process within property management. These risks mainly involve the environment and working environment, but they can also occur in the areas of working conditions and corruption. Although Lundbergs has not identified any risks in its operations related to human rights, such risks may exist in its supply chain. During this year, Lundbergs Fastigheter has worked on evaluating processes for purchasing and supplier assessment for increased control and management of risks in the value chain.

With a changing climate comes an increased risk of extreme weather. All properties have undergone a risk screening regarding climate-related risks and those with an elevated risk image have been mapped to enable work with preventive climate adaptation measures. Lundbergs Fastigheter has a central safety committee and every place of work has a safety officer. Safety inspections are implemented and documented, and any shortcomings are rectified.

Sustainability work

Lundbergs Fastigheter's long-term vision is to be the leading developer of sustainable urban environments where people, companies and organizations can develop in cooperation. Through commitment, inquisitiveness, openness and by taking responsibility, the real estate company wants to take the lead in the development of attractive and sustainable urban environments. Long-term profitability is a fundamental requirement for being able to implement the company's strategies and achieve its goals. Another requirement for sustainable development is balanced economic growth and profitability that takes into account people and the environment.

With its stable financial position, Lundbergs is a reliable business partner for both customers and suppliers. Tenants feel secure with a property owner that honors its contracts and has the ability to invest in its properties.

Environment and climate impact

Lundbergs protects the environment, both its immediate surroundings and from a systems perspective. The aim is to take care of the assets the company possesses and to look after its properties and the areas around them – to create sustainable urban development. The company also wants to take part in the development of future sustainable solutions and aims to be at the cutting edge when it comes to developing new products and services.

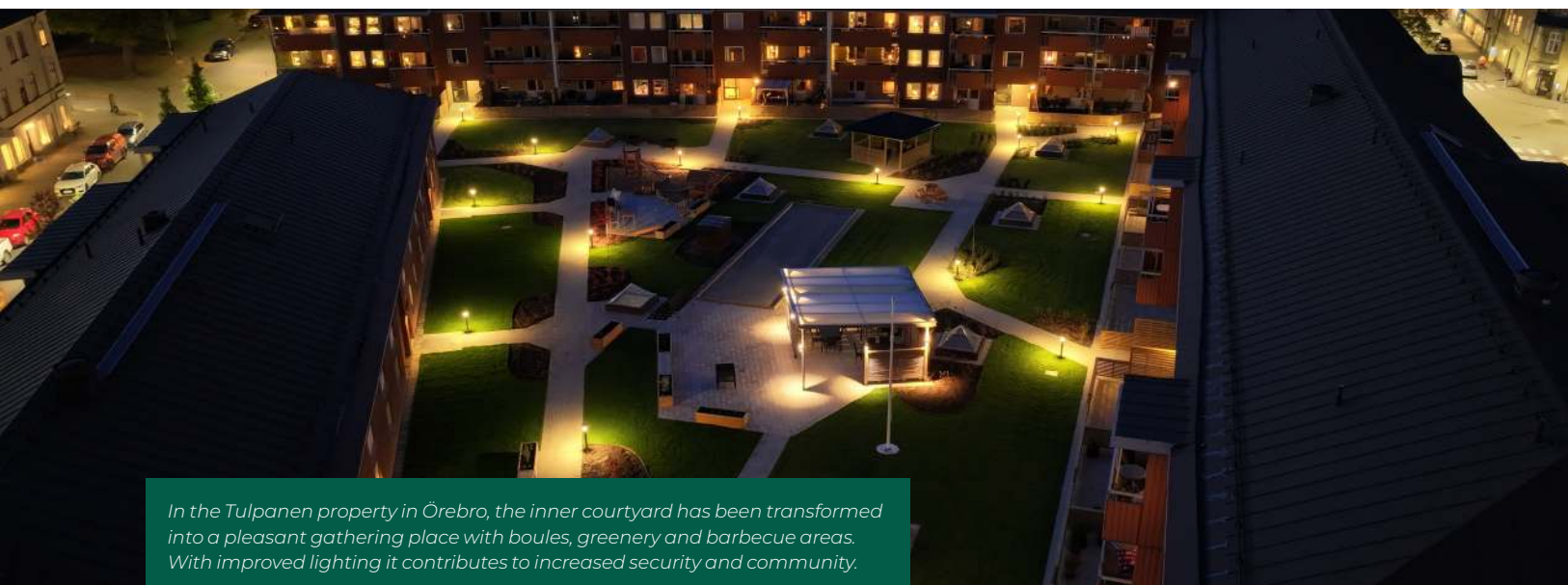
The climate crisis is one of the most important issues of our time and Lundbergs Fastigheter, like other parts of society, needs to swiftly adapt its operations to minimize its climate impact. Lundbergs Fastigheter has already ratified the construction and civil engineering sector's roadmap for fossil-free competitiveness. Due to the company's responsibility as a large-scale client and its major impact on the surroundings, however, it has raised its level of ambition. Lundbergs carries out regular measurements of all of the operations' emissions connected to Scope 1, 2 and 3; i.e. emissions throughout the value chain. The objective is that the operations will be climate neutral throughout the value chain by 2030.

GREENHOUSE GAS EMISSIONS, TONS CO₂e

Lundbergs	2024	2023	2022	2021
Scope 1	51	30	51	41
Scope 2	6,480	6,784	5,791	6,363
Scope 3	12,895	15,763	16,318	22,567
Total emissions	19,426	22,576	22,160	28,971
<i>of which, new builds</i>	-	-	-	5,050

Scope 2 and 3 figures for district heating and cooling are always recalculated in the second quarter of the following year, which is why the values for 2023 are revised in the above table.

Our own roadmap to climate neutrality by 2030 includes a multitude of various projects and transitional measures. In the near future, for example, there are projects whereby building materials of a lower quality will be replaced by more sustainable alternatives. Longer term, there are more structural challenges involving methods and processes to facilitate, for example, the possibility for the efficient reuse of materials. These are issues that Lundbergs Fastigheter cannot resolve by itself, but where the company can be a driving force for change.



In the Tulpanen property in Örebro, the inner courtyard has been transformed into a pleasant gathering place with boules, greenery and barbecue areas. With improved lighting it contributes to increased security and community.

Image: Jerry Bärnvall, Lundbergs Fastigheter

Lundbergs Fastigheter has broken down its overriding objective into three distinct directions:

1. Reduce emissions connected to construction projects
2. Reduce energy consumption
3. Influence the customers' own sustainability activities

The most important tool in the transition is to have a high level of awareness in every decision. Concrete climate benefit is created by challenging the traditional way of building and the material used. By taking inventory of premises and housing and primarily preserve and reuse materials the value of existing material and resource efficiency increases. When new material is purchased, this must be climate and environmentally assessed. To be able to evaluate a construction method or a material relatively quickly is central to creating the fastest possible change and measuring the emissions is essential to be able to follow up and evaluate emission reduction measures that the company takes.

The work to improve data quality and reduce uncertainties in the climate calculations is a work in progress. In 2023 the company took a big step when climate calculations were integrated into financial calculations for tenant adaptations and home renovations. In 2024, this approach has been further developed to cover more types of construction projects. In this way, project-specific climate calculations are now obtained for all these projects. This information is collected and analyzed in the company's business intelligence tools and used as decision support in strategy and control work and for reporting purposes.

The company sets clear and tough environmental rules for entrepreneurs, subcontractors, material suppliers and consultants. The goods delivered must, among other things, be approved or recommended in any of the environmental assessment systems (Svanen, Basta, Byggarubedömningen or Sunda Hus). The application of the environmental regulations is followed up during annual internal audits.

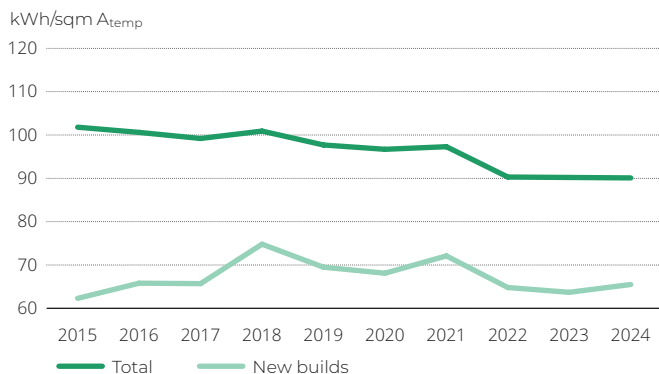
Energy use

The business shall be conducted with the least possible negative environmental impact. In close dialogue with energy suppliers, the aim is to increase the proportion of renewable or recycled energy used in the company's properties. Lundbergs only sources electricity generated from wind energy.

Long-term energy efficiency investments are a key feature of its sustainability work. By continuously seeking improvements in construction techniques and installing increasingly modern technology, the proactive work to improve the quality of its properties and reduce energy consumption continues. We are proud to report that we are at the forefront in this area.

Lundbergs Fastigheter continues to invest in solar cells on the roofs of our properties, which combines climate benefits with favorable profitability. At the end of 2024, the company had installations with a total capacity of 1,400 kW.

ENERGY USE IN LUNDBERGS FASTIGHETER



Atemp = space heated to above ten degrees Celsius.

Circular economy

The linear flow of resources that characterized the construction and property industry has meant and means a large environmental burden when new material is used to build new properties and renovate existing ones. In addition, large amounts of waste are generated. Lundberg's conviction is that the transition to a circular economy is crucial to achieving climate goals, maintaining competitiveness and reduce costs. Since 2020, Lundbergs Fastigheter has increased control of generated construction and demolition waste. Quantities and fraction type must always be reported at the end of the project.

The property business constantly strives to reuse materials to the greatest extent possible during renovations. Systems are needed for effective internal recycling work and processes for material inventory and product management. The company has a digital system for managing recycling and has continued to develop the work during the year through both development of the system and staff training. During the year, the quantity of recycled material has increased in the company's conversions.

A clear way to reduce environmental impact is to create offices and homes that fit as many people as possible. This reduces the need to rebuild or renovate premises and housing when a new tenant moves in. A way to systematize and reduce tenant adaptations over time has been to create a uniform office and residence standard where each product is assessed based on its quality, climate and environmental impact. This is a high-quality office product with good basic functionality which can be adapted based on specific needs.

Pollution

Biodiversity is under heavy pressure and the business needs to be conducted with as few chemicals as possible. Chemical products are used by the property managers for maintenance of the properties. Chemicals marked with the hazard symbol Environmentally hazardous may not be used. If it is not possible to source the best product for the purpose, the least environmentally hazardous product is selected and the deviation is noted. Compliance with the routine is followed up at annual internal audits.

Satisfied customers

Lundbergs is dependent on its customers being satisfied with the company as a landlord. As customer feedback is of the utmost importance, customer satisfaction is measured in three segments: residential, offices and retail. In residential, the company has been top ranked by AktivBo for many years, and the Customer Satisfaction Index (CSI) score for offices has similarly been highly positive over the years that Lundbergs has participated in the index. In 2024, Lundbergs Fastigheter achieved a top-three ranking in both of these surveys, a unique achievement for a company in the property sector.

Quality and attention to detail have always been a cornerstone of Lundbergs' operations. This applies to everything from the selection of materials to interaction with customers. It is in the detail that our commitment becomes visible. Lundbergs attaches considerable value to long-term customer relations. If customers are retained over the long term, the need for refurbishment is reduced and the operations become more sustainable.

Committed and development-oriented employees

Lundbergs' corporate culture is based on the values of commitment, sound business sense, innovation and respect. As an employer, the company aims to accept responsibility and provide a safe and secure work environment and a healthy working atmosphere where employees thrive and develop. To focus further on management and employeeship, Lundbergs Fastigheter's headquarters in Norrköping have been activity-based for several years.

Great Place to Work

A development-oriented and responsive organization is a prerequisite for sustainability. Prosperous and committed employees are the company's main resource for achieving set goals.

Lundbergs Fastigheter cooperates with the Great Place to Work organization, which works with employee satisfaction surveys. The method is based on more than 30 years of studies of employee experiences at various workplaces. Two types of studies – employee perspective and manager perspective – are implemented and the focus is on how committed employees are. The survey provides insight into potential problem areas that must be addressed. Lundbergs Fastigheter conducts this survey every second year, and the survey conducted in 2023 showed that a full 93% of the employees rank Lundbergs overall as a very good workplace, which is an increase of 1 percentage point since the most recent measurement. No cases of employee discrimination were reported during the year.

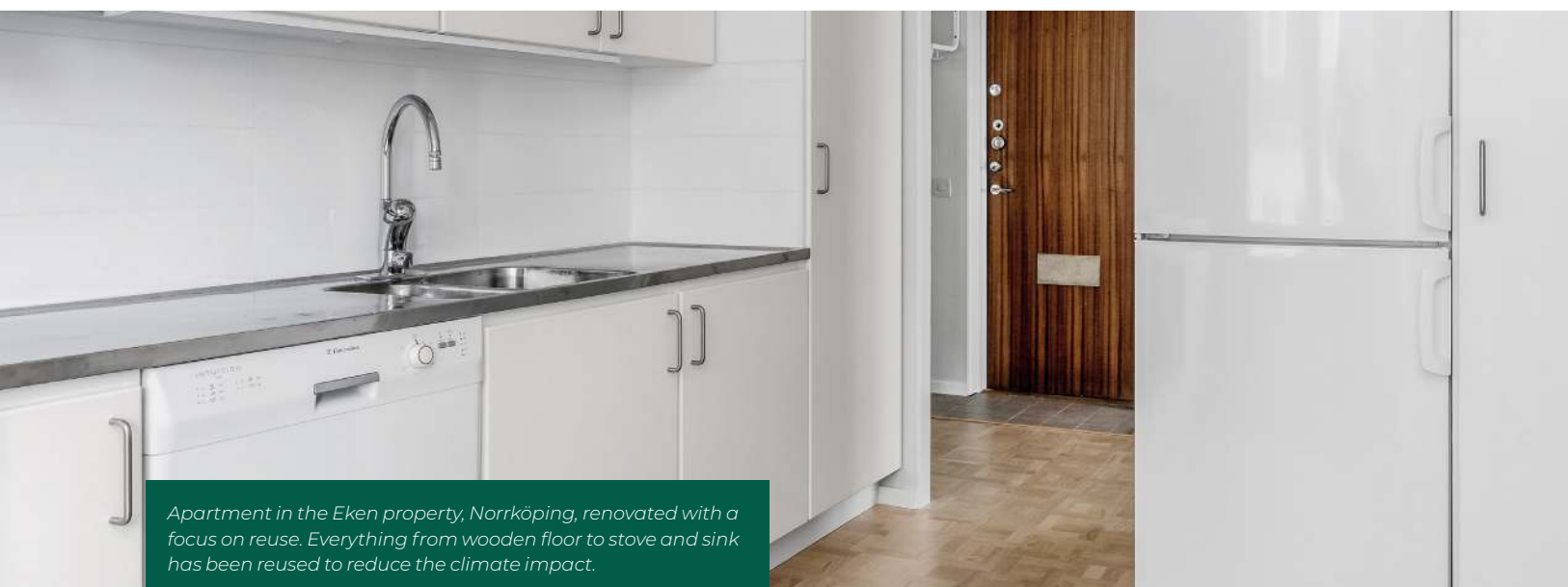


Image: Husfoto

NOTE 1 – SUPPLEMENTS TO THE SUSTAINABILITY REPORT

This section constitutes part of Lundbergs' sustainability report. Unless otherwise stated, the data presented below pertains to the wholly owned operations, as well as the subsidiaries Holmen and Hufvudstaden (Group).

For more detailed information concerning the subsidiaries' and the portfolio companies' sustainability reporting, refer to the annual and sustainability reports of the respective companies.

Stakeholder dialogs

To ensure that the Group companies focus on the issues that are most relevant for their key stakeholders, the Group companies have carried out stakeholder dialogs. These are presented in the sustainability reports of the respective companies. Lundbergs' stakeholder analysis is summarized below.

Stakeholders	Methods for engagement	Important issues
Shareholders	■ Annual Report and quarterly reports ■ Website and press releases ■ Sustainability ratings and surveys ■ General meeting	■ Business ethics and governance ■ Economic performance ■ Sustainable business models ■ Climate and resource efficiency ■ Diversity and inclusion
Employees, existing and potential	■ Continuous information disclosure to employees ■ Career development discussions ■ Employee surveys ■ Trainee programs ■ Conferences ■ Staff meetings	■ Business ethics and governance ■ Diversity and inclusion ■ Employee development ■ Commitment in the organization ■ Work-life balance ■ Climate
Creditors, investors and financial market	■ Annual Report and quarterly reports ■ Website and press releases ■ Sustainability ratings and surveys	■ Business ethics and governance ■ Economic performance ■ Sustainable business models ■ Climate and resource efficiency ■ Diversity and inclusion
Board members and management teams in portfolio companies	■ Continuous communication and meetings ■ Board meetings ■ Management group meetings	■ Business ethics and governance ■ Economic performance ■ Sustainable business models ■ Climate and resource efficiency ■ Diversity and inclusion
Society	■ Annual reports ■ Website and press releases ■ Media ■ Various collaboration groups	■ Societal impact in general ■ Sustainable business models ■ Business ethics and governance ■ Environment and climate ■ Diversity and inclusion

BUSINESS ETHICS AND GOVERNANCE

Group, %	2024	2023
Companies that have signed the UN Global Compact	100	100
Companies that have a whistleblower function	100	100
Companies that have an anticorruption policy	100	100
Companies that have a Code of Conduct	100	100
Companies that have a work environment policy	100	100
Companies that have a Code of Conduct for suppliers	100	100

Other portfolio companies, %	2024	2023
Companies that have signed the UN Global Compact	100	100
Companies that have a whistleblower function	100	100
Companies that have an anticorruption policy	100	100
Companies that have a Code of Conduct	100	100
Companies that have a health and work environment policy	100	100
Companies that have a Code of Conduct for suppliers	100	100

EQUALITY, GROUP

Gender breakdown, women, %	2024	2023
Employees	30	29
Management groups	27	27
Board of Directors	27	25

GREENHOUSE GAS EMISSIONS, TONS CO₂e

Group	2024	2023	2022
Scope 1	61,657	54,361	58,543
Scope 2	7,828	19,431	35,618
Scope 3	725,552	629,568	623,939
Total emissions	795,037	703,359	718,100

Lundbergs	2024	2023	2022
Scope 1	51	30	51
Scope 2	6,480	6,784	5,791
Scope 3	12,895	15,763	16,318
Total emissions	19,426	22,576	22,160

Holmen	2024	2023	2022
Scope 1	61,315	54,225	58,414
Scope 2	463	11,794	29,007
Scope 3	707,540	609,188	603,958
Total emissions	769,318	675,207	691,379

Hufvudstaden	2024	2023	2022
Scope 1	291	106	78
Scope 2	885	853	820
Scope 3	5,118	4,617	3,663
Total emissions	6,293	5,576	4,561

Scope 2 and 3 figures for district heating and cooling are always recalculated in the second quarter of the following year, which is why the values for 2023 are revised in the above table.

The companies report according to GHGP and figures refer to the market-based allocation method. However, different reporting boundaries have been set in the various companies' reporting. For more detailed information, refer to the various companies' annual reports.

Emissions, all portfolio companies

Lundbergs encourage our portfolio companies to set measurable climate targets in line with the Paris Agreement. All ten of the portfolio companies have set measurable climate targets and eight of these have set climate targets according to Science Based Targets initiative.

Work environment

A total of 44 accidents and close calls were reported to the companies during the year. These have been addressed in the requisite manner in the respective companies.

Business ethics and governance

During the year, 6 whistleblowing cases were reported and handled in the respective company's whistleblowing process. No cases of corruption or breaches of the companies' codes of conduct were reported.

NOTE 2 – TAXONOMY

The taxonomy regulation is a classification tool that should be a guide for financial actors to identify economic activities that significantly contributes to EU reaching its climate goals and green growth strategy.

The Taxonomy Regulation is based on six environmental objectives. For the Group, economic activities with a significant impact on the climate and measures taken to adapt to climate change (environmental objectives one and two) are deemed applicable. For Lundbergs and Hufvudstaden, contribution to a circular economy (environmental objective four) is applicable to the construction of new buildings and renovation of existing buildings.

According to the regulation, the report must include what proportion of turnover, capital expenditure and operating expenditure that are taxonomy eligible and taxonomically aligned.

Calculation of the key figures has been done accordingly with definitions 1.1.1, 1.1.2 and 1.1.3 in Annex 1 to the delegated act on disclosure obligation according to Article 8 of the taxonomy regulation.

An economic applicable activity is considered compatible with the regulation – environmentally sustainable – if it meets the requirements for substantial contribution for at least one of six environmental targets, does no significant harm to any of the remaining five goals and that the requirements regarding minimum safeguards are met.

The tables below show consolidated taxonomy results. See respective company's annual report for separate taxonomy reporting for further details.

Minimum safeguards

According to the taxonomy regulation, compliance with minimum safeguards must be met for responsible business in order for an economic activity to be classified as compatible. These include the areas of human rights, bribery and corruption, tax and fair competition. Compliance with the minimum safeguards are assessed from a two-dimensional perspective. Prevention through preventive measures with control of implemented processes for handling each area. Afterwards the effectiveness of these measures are controlled by examining outcomes.

All companies live up to the requirements of the minimum safeguards.

LUNDBERGS REAL ESTATE OPERATIONS AND HUFVUDSTADEN

Assessment of taxonomy alignment

Lundbergs and Hufvudstaden have made the assessment that the taxonomy-eligible activities for net sales and operating expenses are Acquisition and ownership of buildings (activity 7.7). In terms of investment (capital expenditures), much of this relates to activity 7.7, but investments are also made in properties that are not taxonomy-aligned. Where applicable, these are allocated to the taxonomy-eligible activity; activities 7.1–7.6 are therefore also eligible activities (see definition on page 15). Taxonomy alignment is primarily screened at property level.

Acquisition and ownership of buildings

Substantial contribution to climate change mitigation – Properties with Energy Performance Certificate (EPC) class A fulfill the substantial contribution criterion. Properties built¹ fulfill the criterion if they have energy performance below the threshold value set by the industry association Fastighetsägarna Sverige² for the assessment of which buildings are within the top 15% of the national building stock in terms of energy efficiency.

Do no significant harm (DNSH) – climate risk and vulnerability assessments have been made for all investment properties (in accordance with Appendix A of the Taxonomy Regulation). Based on the results, an assessment has been made of whether each individual property is exposed to significant risk of economic damage. The greatest potential climate risks are primarily floods as a result of heavy precipitation or rising water levels. Properties with little or no risk are considered to fulfill the DNSH requirement for a climate-adapted property. Properties with a significant risk profile comply with the DNSH requirement if there is an action plan for the property at risk for the climate adaptation work.

¹ Built refers to the date when the construction permit application was submitted, no later than December 31, 2020. At year-end 2024, there are no properties built after December 31, 2020, which are covered by other criteria for fulfillment of the substantial contribution criterion.

² In 2024, threshold values published on December 14, 2022 by CIT Energy Management were used on behalf of the industry association Fastighetsägarna.

Net sales

The Group's turnover according to the taxonomy's definition consists of SEK 27,855 m. (Note 3) and SEK 2,000 m. (Note 4 – see details under section Holmen below). Taxonomy-applicable turnover attributable to activity 7.7 includes rental and service income as well as Hufvudstaden's income from other operations. The compatibility of the applicable turnover is tested against the financial activity 7.7, environmental objective 1, and is considered to be aligned with the criteria – according to the previous paragraph – if it is met. Of the Group's total net sales of SEK 29,855 m., taxonomy-eligible net sales amounts to SEK 4,091 m. (14%), of which SEK 1,546 m. is aligned (5%).

Capital expenditures (investments)

Total capital expenditure according to the taxonomy's definition refers to investments in value enhancement measures and acquisitions in investment properties (Note 17) and investments in inventories and intangible assets (Notes 14, 15 and 18). If a property is compatible, investments in that property become applicable and compatible and reported under activity 7.7. Investments in a property that is not compatible is assessed at the project level by testing them against technical review criteria for significant contribution and for not causing significant damage to the economic activity applicable to the individual investment. These are reported under the respective activities (7.1–7.6). The precautionary principle is applied to the assessment of taxonomy alignment, which means that if there is no basis on which to assess compliance, the investment is deemed to be non-aligned. Of the Group's capital expenditures of SEK 3,860 m., eligible capital expenditures amount to SEK 1,509 m. (39%), of which SEK 410 m. is taxonomy-aligned (11%).

Operating expenses

Eligible operating expenses in investment properties relate to costs required to maintain the basic standard and functionality of the property, which include renovation, property upkeep, property management, and day-to-day and scheduled maintenance and repairs. If a property is taxonomy-aligned, then taxonomy-eligible operating expenses for the property are also aligned. Operating expenses are not tested at project level, which means that operating expenses for a property that is not taxonomy-aligned are classified as non-aligned. Of the Group's operating expenses of SEK 2,078 m., eligible operating expenses amount to SEK 310 m. (15%), of which SEK 130 m. is taxonomy-aligned (6%).

HOLMEN

Applicable economic activities

The activities that are assessed as being taxonomy-aligned (and taxonomy-eligible) are harvesting of own forest (activity 1.3) and electricity generation from wind power (activity 4.3), hydropower (activity 4.5) and bioenergy (activity 4.8).

Evaluation of fulfillment of criteria

Holmen has evaluated the fulfillment of the criteria regarding essentials contribution and criteria regarding not causing significant harm as stated in Annex 1 to the Delegated Act on Limiting Climate Change. The Group's forestry plan together with a prepared climate benefit analysis which shows increased carbon storage and that legislation ensures continued land use for forestry is considered to meet the requirements to an essential extent contribution regarding forest management. Forest management takes place accordingly with the Group's certifications, which together with the requirements of the legislation and prepared climate adaptation plan ensures that the forest management will not cause significant harm. When evaluating that the Group's production of wind-, water- and bioenergy takes place in accordance with established criteria, analysis has been made of each power plant's individual design and characteristics as well as climate adaptation plans drawn up for each operation.

Net sales

Holmen's net sales consists of eligible parts of Note 3 and parts of Other revenues as described in Note 4. Other revenues that are included are the sale of by-products, renewable energy certificates, emission allowances and forestry assignments as well as parts of rental and leasehold income and other revenues, which together amount to SEK 2,000 m. Eligible revenue from harvesting own forest comprises mainly external sales of timber and pulpwood, while revenue from electricity generation consists mainly of external sales of electricity, support services to stabilize the electricity system and green electricity certificate revenues.

Of the Group's total net sales of SEK 29,855 m., eligible and aligned net sales amounts to SEK 2,218 m., which is equivalent to 7%.

NOTE 2 – cont.**Capital expenditures (investments)**

Capital expenditures refer to Holmen's investments in forest assets (Note 16) and investments in tangible and intangible assets (Notes 14, 15 and 18). Eligible investments in harvesting own forest include the purchase of forest machinery, the construction of forest roads and the acquisition of forest properties, while investments in electricity generation include upgrades, new facilities and acquisitions.

Of the Group's capital expenditures of SEK 3,860 m., eligible and aligned capital expenditures amount to SEK 790 m., which is equivalent to 20%.

Operating expenses

Operating expenses (also assessed as taxonomy-eligible) for Holmen are repairs and maintenance, as well as research and development.

Eligible operating expenses relating to harvesting own forest include the development and maintenance of the forest in the form of thinning, road maintenance, clearing and fertilizing.

Eligible operating expenses in electricity generation comprise minor renovations and maintenance of equipment for electricity generation as well as various forms of development work, such as the project planning of new wind farms.

Of the Group's operating expenses of SEK 2,078 m., eligible and aligned operating expenses amount to SEK 469 m., which is equivalent to 23%.

See tables on pages 13-15 for further information.

The KPIs for net sales, capital expenditures (investments) and operating expenses are calculated as follows

$$\begin{aligned} \text{Proportion of taxonomy-eligible activities} &= \frac{\text{Eligible activities}}{\text{Total activities}^1} \\ \text{Proportion of taxonomy-aligned activities} &= \frac{\text{Aligned activities}}{\text{Total activities}^1} \end{aligned}$$

¹⁾ Refers to total according to the taxonomy's definition, not to be equated with total according to financial accounting.

Nuclear and fossil gas related activities

Nuclear energy related activities		Yes/No
1	The Group carries out, funds or has exposures to research, development, demonstration and deployment of innovative electricity generation facilities that produce energy from nuclear processes with minimal waste from the fuel cycle.	No
2	The Group carries out, funds or has exposures to construction and safe operation of new nuclear installations to produce electricity or process heat, including for the purposes of district heating or industrial processes such as hydrogen production, as well as their safety upgrades, using best available technology.	No
3	The Group carries out, funds or has exposure to the safe operation of existing nuclear installations that produce electricity or process heat, including for the purpose of district heating or industrial processes such as hydrogen production from nuclear energy, as well as their safety upgrades.	No
Fossil gas related activities		Yes/No
4	The Group carries out, funds or has exposure to construction or operation of electricity generation facilities that produce electricity using fossil gaseous fuels.	No
5	The Group carries out, funds or has exposure to construction, refurbishment and operation of combined heat/cool and power generation facilities using fossil gaseous fuels.	No
6	The Group carries out, funds or has exposure to construction, refurbishment and operation of heat generation facilities that produce heat/cool using fossil gaseous fuels.	No

NOTE 2 – cont.

NET SALES 2024

Economic activities (1)	Code (2)	Net sales (3)	Proportion of net sales year 2024 (4)	Substantial contribution criteria						Do No Significant Harm criteria						Minimum safeguards (17)	Proportion of taxonomy aligned (A.1.) or -eligible (A.2.) net sales, year 2023 (18)	Category enabling activity (19)	Category transitional activity (20)
				Climate change mitigation (5)	Climate change adaptation (6)	Water (7)	Pollution (8)	Circular economy (9)	Biodiversity (10)	Climate change mitigation (11)	Climate change adaptation (12)	Water (13)	Pollution (14)	Circular economy (15)	Biodiversity (16)				
Unit	SEK m.	%	Y; N; %	Y; N; %	Y; N; %	Y; N; %	Y; N; %	Y; N; %	Y; N; %	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	%	E	T
TAXONOMY-ELIGIBLE ACTIVITIES																			
A.1. Environmentally sustainable activities (taxonomy-aligned)																			
Harvesting of own forest	CCM 1.3	811	3	Y	N/EL	N/EL	N/EL	N/EL	N/EL	-	Y	Y	Y	Y	Y	Y	2	-	-
Wind power	CCM 4.3	169	1	Y	N/EL	N/EL	N/EL	N/EL	N/EL	-	Y	Y	-	Y	Y	Y	1	-	-
Hydropower	CCM 4.5	454	2	Y	N/EL	N/EL	N/EL	N/EL	N/EL	-	Y	Y	-	-	Y	Y	3	-	-
Bioenergy	CCM 4.8	784	3	Y	N/EL	N/EL	N/EL	N/EL	N/EL	-	Y	Y	Y	-	Y	Y	3	-	-
Acquisition and ownership of buildings	CCM 7.7	1,546	5	Y	N/EL	N/EL	N/EL	N/EL	N/EL	-	Y	-	-	-	-	Y	4	-	-
Environmentally sustainable activities (taxonomy-aligned), net sales (A.1)		3,764	13	13	-	-	-	-	-	-	-	-	-	-	-	-	13		
Of which enabling		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	E	
Of which transitional		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		T
A.2 Taxonomy-eligible but not environmentally sustainable activities (not taxonomy-aligned activities)																			
Acquisition and ownership of buildings	CCM 7.7	2,545	9	EL	N/EL	N/EL	N/EL	N/EL	N/EL								9		
Net sales of taxonomy-eligible but not environmentally sustainable activities (not taxonomy-aligned activities) (A.2)		2,545	9	9													9		
A. Net sales of taxonomy-eligible activities (A.1+A.2)		6,309	21	21													22		
B. TAXONOMY-NON-ELIGIBLE ACTIVITIES																			
Net sales of taxonomy non-eligible activities		23,546	79																
TOTAL (A+B)		29,855	100																

The taxonomy-compatible proportion of net sales amounted to 13% (13), which was in line with the previous year.

Aligned net sales at each company

Lundbergs Real Estate Operations' taxonomy-aligned net sales amounts to SEK 1,070 m., which corresponds to 56% of the total net sales of real estate operations. Holmen's taxonomy-aligned net sales amounts to SEK 2,218 m., which corresponds to 9% of Holmen's total net sales. Hufvudstaden's taxonomy-aligned net sales amounts to SEK 476 m., which corresponds to 15% of Hufvudstaden's total net sales.

NOTE 2 – cont.

CAPITAL EXPENDITURES 2024

Economic activities (1)	Code (2)	Capital expenditures (3)	Proportion of capital expenditures year 2024 (4)	Substantial contribution criteria						Do No Significant Harm criteria										Proportion of taxonomy aligned (A.1.) or -eligible (A.2.) capital expenditures, year 2023 (18)	Category enabling activity (19)	Category transitional activity (20)
				Climate change mitigation (5)	Climate change adaptation (6)	Water (7)	Pollution (8)	Circular economy (9)	Biodiversity (10)	Climate change mitigation (11)	Climate change adaptation (12)	Water (13)	Pollution (14)	Circular economy (15)	Biodiversity (16)	Minimum safeguards (17)						
Unit		SEK m.	%	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	%	E	T			
TAXONOMY-ELIGIBLE ACTIVITIES																						
AA.1. Environmentally sustainable activities (taxonomy-aligned)																						
Harvesting of own forest	CCM 1.3	221	6	Y	N/EL	N/EL	N/EL	N/EL	N/EL	-	Y	Y	Y	Y	Y	Y	7	-	-			
Wind power	CCM 4.3	503	13	Y	N/EL	N/EL	N/EL	N/EL	N/EL	-	Y	Y	-	Y	Y	Y	0	-	-			
Hydropower	CCM 4.5	67	2	Y	N/EL	N/EL	N/EL	N/EL	N/EL	-	Y	Y	-	-	Y	Y	1	-	-			
Bioenergy	CCM 4.8	-	-	Y	N/EL	N/EL	N/EL	N/EL	N/EL	-	Y	Y	Y	-	Y	Y	0	-	-			
Charging stations for electric vehicles in buildings¹	CCM 7.4 / CCA 7.4	5	0	Y	N	N/EL	N/EL	N/EL	N/EL	-	Y	-	-	-	-	Y	0	E	-			
Instruments for measuring energy performance of buildings¹	CCM 7.5 / CCA 7.5	5	0	Y	N	N/EL	N/EL	N/EL	N/EL	-	Y	-	-	-	-	Y	0	E	-			
Renewable energy technologies¹	CCM 7.6 / CCA 7.6	2	0	Y	N	N/EL	N/EL	N/EL	N/EL	-	Y	-	-	-	-	Y	0	E	-			
Acquisition and ownership of buildings	CCM 7.7 / CCA 7.7	398	10	Y	N	N/EL	N/EL	N/EL	N/EL	-	Y	-	-	-	-	Y	4	-	-			
Environmentally sustainable activities (taxonomy-aligned), capital expenditures (A.1)		1,200	31	31	-	-	-	-	-	-	-	-	-	-	-	-	12					
Of which enabling		12	0	0	-	-	-	-	-	-	-	-	-	-	-	-	0	E				
Of which transitional		-	-	-						-	-	-	-	-	-	-	-		T			
A.2 Taxonomy-eligible but not environmentally sustainable activities (not taxonomy-aligned activities)																						
Construction of new buildings	CCM 7.1 / CCA 7.1 / CE 3.1	6	0	EL	EL	N/EL	N/EL	N/EL	N/EL								5					
Renovation of existing buildings	CCM 7.2 / CCA 7.2 / CE 3.2	699	18	EL	EL	N/EL	N/EL	EL	N/EL								17					
Energy efficiency equipment¹	CCM 7.3 / CCA 7.3	47	1	EL	EL	N/EL	N/EL	N/EL	N/EL								2					
Acquisition and ownership of buildings	CCM 7.7 / CCA 7.7	348	9	EL	EL	N/EL	N/EL	N/EL	N/EL								19					
Capital expenditures of taxonomy-eligible but not environmentally sustainable activities (not taxonomy-aligned activities) (A.2)		1,100	28	28	-	-	-	-	-								43					
A. Capital expenditures of taxonomy-eligible activities (A.1+A.2)		2,300	60	60	-	-	-	-	-								56	-	-			
B. TAXONOMY-NON-ELIGIBLE ACTIVITIES																						
Capital expenditures of taxonomy non-eligible activities		1,560	40																			
TOTAL (A+B)		3,860	100																			

¹⁾ Includes installation, maintenance and repair. For full definition, see box on page 15.

The taxonomy-eligible share of capital expenditure increased to 31% (12), mainly due to the build-up of wind power generation and a higher share of investments in taxonomy-eligible properties in 2024.

Taxonomy-eligible capital expenditure in each company

Lundbergs Real Estate Operations' taxonomy-aligned capital expenditures amount to SEK 321 m., which corresponds to 58% of the total investments of real estate operations. Holmen's taxonomy-aligned capital expenditures amount to SEK 790 m., which corresponds to 34% of Holmen's total investments. Hufvudstaden's taxonomy-aligned capital expenditures amount to SEK 88 m., which corresponds to 9% of Hufvudstaden's total investments.

Information on capital expenditures (investments)

All capital expenditures reported in activities 7.1–7.7 relate to investment properties. Of the SEK 221 m. in taxonomy-aligned capital expenditures relating to harvesting of own forest, SEK 170 m. relates to forest assets, SEK 37 m. to tangible fixed assets and SEK 14 m. to leases. Of the SEK 503 m. in taxonomy-aligned investments relating to wind power, SEK 503 m. relates to tangible fixed assets. Of the SEK 66 m. in taxonomy-aligned capital expenditures relating to hydropower, SEK 66 m. relates to tangible fixed assets. The share attributable to acquisitions relates to the purchase of forest properties totalling SEK 30 m.

Proportion of capital expenditure/total capital expenditure

	Taxonomy-aligned per objective ¹	Taxonomy-eligible per objective
CCM	31 %	60 %
CCA	%	39 %
WTR	-	-
CE	-	18 %
PPC	-	-
BIO	-	-

¹⁾ Where only the % sign is entered, the environmental target is eligible but there is no value.

NOTE 2 – cont.

OPERATING EXPENSES 2024

Economic activities (1)	Code (2)	Operating expenses (3)	Proportion of operating expenses year 2024 (4)	Substantial contribution criteria						Do No Significant Harm criteria						Minimum safeguards (17)	Proportion of taxonomy aligned (A.1) or -eligible (A.2.) operating expenses, year 2023 (18)	Category enabling activity (19)	Category transitional activity (20)			
				Climate change mitigation (5)	Climate change adaptation (6)	Water (7)	Pollution (8)	Circular economy (9)	Biodiversity (10)	Climate change mitigation (11)	Climate change adaptation (12)	Water (13)	Pollution (14)	Circular economy (15)	Biodiversity (16)							
Unit		SEK m.	%	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	%	E	T			
TAXONOMY-ELIGIBLE ACTIVITIES																						
A.1. Environmentally sustainable activities (taxonomy-aligned)																						
Harvesting of own forest	CCM 1.3	381	18	Y	N/EL	N/EL	N/EL	N/EL	N/EL	-	Y	Y	Y	Y	Y	Y	14	-	-			
Wind power	CCM 4.3	15	1	Y	N/EL	N/EL	N/EL	N/EL	N/EL	-	Y	Y	-	Y	Y	Y	0	-	-			
Hydropower	CCM 4.5	35	2	Y	N/EL	N/EL	N/EL	N/EL	N/EL	-	Y	Y	-	-	Y	Y	2	-	-			
Bioenergy	CCM 4.8	38	2	Y	N/EL	N/EL	N/EL	N/EL	N/EL	-	Y	Y	Y	-	Y	Y	0	-	-			
Acquisition and ownership of buildings	CCM 7.7 / CCA 7.7	130	6	Y	N	N/EL	N/EL	N/EL	N/EL	-	Y	-	-	-	-	Y	6	-	-			
Environmentally sustainable activities (taxonomy-aligned), operating expenses (A.1)		599	29	29	-	-	-	-	-	-	-	-	-	-	-	-	22					
Of which enabling		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0	E				
Of which transitional		-	-	-						-	-	-	-	-	-	-			T			
A.2 Taxonomy-eligible but not environmentally sustainable activities (not taxonomy-aligned activities)																						
				EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL													
Acquisition and ownership of buildings	CCM 7.7 / CCA 7.7	180	9	EL	EL	N/EL	N/EL	N/EL	N/EL											12		
Operating expenses of taxonomy-eligible but not environmentally sustainable activities (not taxonomy-aligned activities) (A.2)		180	9	9	-	-	-	-	-											12		
A. Operating expenses of taxonomy-eligible activities (A.1+A.2)		799	38	38																34		
B. TAXONOMY-NON-ELIGIBLE ACTIVITIES																						
Non-eligible operating expenses		1,298	62																			
TOTAL (A+B)		2,078	100																			

The taxonomy-compatible proportion of operating expenses increased to 29% (22), mainly due to higher forestry costs.

Taxonomy-aligned operating expenses in each company

Lundbergs Real Estate Operations' taxonomy-aligned operating expenses amount to SEK 121 m., which corresponds to 49% of the total operating expenses of real estate operations. Holmen's taxonomy-aligned operating expenses amount to SEK 469 m., which corresponds to 27% of Holmen's total operating expenses. Hufvudstaden's taxonomy-aligned operating expenses amount to SEK 9 m., which corresponds to 11% of Hufvudstaden's total operating expenses.

Proportion of operating expenses/total operating expenses		
	Taxonomy-aligned per objective ¹	Taxonomy-eligible per objective
CCM	29 %	38 %
CCA	%	15 %
WTR	-	-
CE	-	-
PPC	-	-
BIO	-	-

¹ Where only the % sign is entered, the environmental target is eligible but there is no value.

Table explanations

Column 2

Economic activities' environmental goals and index

Environmental goals

CCM = Mitigation of climate change
CCA = Adaptation to climate change
WTR = Water Resources and Marine Resources
CE = The circular economy
PPC = Prevention and limitation of pollution
BIOT = Biological diversity and ecosystems

Eligible economic activities

Holmen

1.3 Harvesting of own forest
4.3 Electricity production from wind power
4.5 Electricity production from hydropower
4.8 Electricity production from bioenergy

Lundbergs Real Estate Operations and Hufvudstaden

7.1/3.1 Construction of new buildings (7.1 refers to CCM and CCA, 3.1 refers to CE)
7.2/3.2 Renovation of existing buildings (7.2 refers to CCM and CCA, 3.2 refers to CE)
7.3 Installation, maintenance and repair of energy efficient equipment
7.4 Installation, maintenance and repair of charging stations for electric vehicles in buildings
7.5 Installation, maintenance and repair of instruments and devices for measuring,

regulation and control of buildings energy performance
7.6 Installation, maintenance and repair of renewable energy technologies
7.7 Ownership and acquisition of buildings

A.1 columns 5–10

Y: Yes, the business is included and is consistent with the taxonomy of the relevant environmental goal.

N: No, the business is included but is not consistent with the taxonomy for relevant environmental objective.

N/EL: Not eligible/not covered, activity is not included in the taxonomy of the relevant the environmental goal.

A.2 columns 5–10

EL: Eligible/included, the business is included of the taxonomy of the relevant environmental objective.

N/EL: Not eligible/not covered, activity is not included of the taxonomy of the relevant the environmental goal.

Columns 19–20

E: Enabling activities
T: Transitional activities

General

Dash "-": Not applicable

The auditor's opinion regarding the statutory sustainability report

The Board of Directors is responsible for the sustainability report, and that it is prepared in accordance with the Annual Accounts Act.

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

A statutory sustainability report has been prepared.