

Wihlborgs in Copenhagen



63

Properties

SEK 1,092
million

Property rental value

SEK 13,340
million

Property value

720,000 m²

Lettable area

The sustainable city of commerce

Copenhagen combines history and innovation with ambitious sustainability goals, making it attractive to businesses and investors alike. Modern public transport and the city's high quality of life further enhance its attractiveness. Copenhagen has a long-standing tradition of being ranked as one of the world's most liveable cities.

Copenhagen is an international role model in climate, energy and circularity as well as in architecture and design. Several major urban regeneration projects focused on sustainability are planned for the coming years.

Denmark also has a strong economy with low unemployment and high GDP growth, supported by significant investments, particularly in the life sciences.

Market conditions

The capital region is growing and is now home to around 1.4 million inhabitants. A young, well-educated inflow of residents makes Copenhagen attractive to knowledge-intensive industries, with major companies in the life sciences, IT and telecom choosing to locate their headquarters here.

Many of Copenhagen's companies are located in the outer suburbs, where a significant share of Wihlborgs' property portfolio is situated. Furthermore, the inauguration of the Greater Copenhagen Light Rail in 2025 has improved connectivity across the surrounding municipalities. As this rail network expands, more areas will be connected, benefiting existing businesses and companies looking to establish themselves. In parallel, the city is investing in improved cycling infrastructure, including a major expansion of the super cycle route network across municipalities.



Our extensive investments in the existing property portfolio have enabled us to enter long-term leases, securing stable rental income well into the future.

Søren Kempf Holm, CEO of Wihlborgs A/S

Customers and business

Most of Wihlborgs property portfolio in Copenhagen consists of office properties located close to transport links in areas such as Herlev, Ballerup, Høje-Taastrup, Glostrup, Brøndby and Amager. These municipalities are among the fastest growing in Denmark, with good accessibility contributing to a significant increase in the number of workplaces.

A key part of Wihlborgs' long-term strategy in Denmark is to acquire, develop and modernise properties with the potential to become leading options in their areas. The strategy aligns with the Danish trend towards fewer new builds and a greater focus on renovating existing properties. We are also investing more in standardising premises and fixtures and fittings.

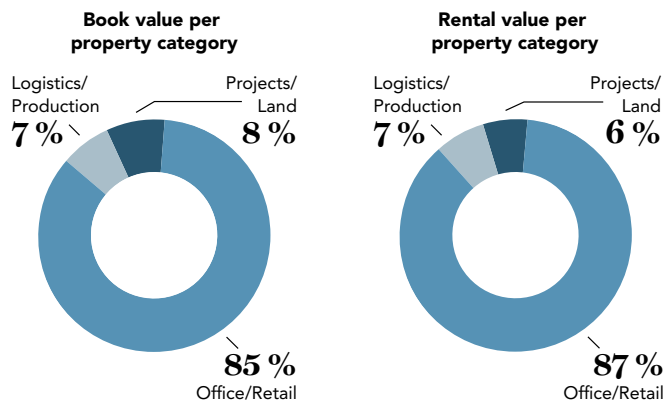
Wihlborgs A/S has a diversified customer base across multiple segments and company sizes, which reduces vulnerability during fluctuations in economic cycles. Our largest tenants are Novo Nordisk, Per Aarsleff, ABB, the Danish Building and Property Agency, Hørsholm Municipality, NGG and HP.

New tenants

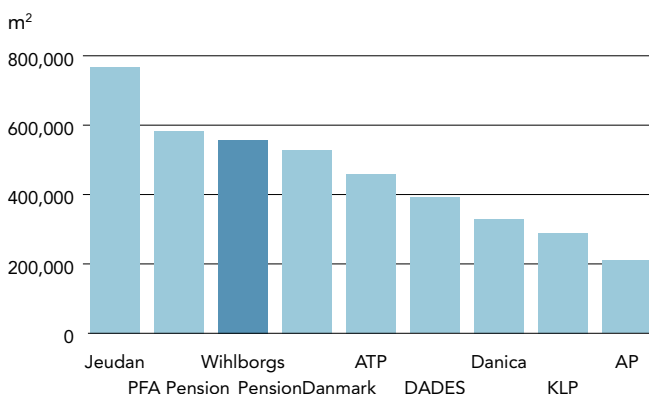
One of our new tenants is Tårnbyhuse, which is relocating to modernised premises of 1,540 m² at Amager Strandvej 390 in Kastrup, strategically located near the metro and airport. In addition, HL Display signed a lease for 800 m² at Vasekær 12 in Herlev, where a redeveloped ground floor now offers new meeting rooms, a lunch restaurant and a large, shared atrium for several tenants. Existing tenants such as Flatpay and Region Zealand have opted to extend their leases and expand their premises, reflecting their satisfaction and confidence in us.

In a short period of time, Flatpay has grown from a small team to around 100 employees and expanded its premises at our property in Hørkær. It is a great example of how our properties, with the right location, flexibility and modern working environments, support our tenants' growth and development. Read more about Flatpay's journey on page 67.

Wihlborgs also signed a lease with Per Aarsleff A/S for 24,000 m² at Ejby Industrivej in Glostrup. Extensive upgrades have been conducted to create modern office premises, significantly enhancing both the property and the surrounding area.



Property owners, offices, Copenhagen (capital region*), 31 December 2025



*The capital region includes Albertslund, Ballerup, Brøndby, Dragør, Frederiksberg, Furesø, Gentofte, Gladsaxe, Glostrup, Greve, Herlev, Hvidovre, Høje-Taastrup, Ishøj, Copenhagen, Lyngby-Taarbæk, Rudersdal, Rødovre, Tårnby and Vallensbæk.

Other examples of new leases are Geveko Markings Danmark and Nordunet A/S (Amager Strandvej 390, 940 and 1,040 m²), Modstrøm Danmark A/S (Hedegaardsvej 88, 1,210 m²) and Region Zealand (Ny Østergade 9, 1,150 m²).

In early 2026, students and school staff will move into the new school building built for NGG at Christianhusvej 2 in Hørsholm. The building will be Wihlborgs' first to achieve DGNB Gold certification.



In 2025, Wihlborgs and three other property companies launched a joint initiative to raise awareness of Amager as a business district. The aim is to showcase the area's potential, including modern office premises, good accessibility and proximity to the city centre and Copenhagen Airport. For Wihlborgs, this builds on our long-standing involvement in the area, where we already have a strong presence and a broad portfolio of flexible and sustainable office properties. The campaign will help attract new businesses and highlight that Amager offers far more than housing and beaches.

Relationship-building and services

In the Danish operations, Wihlborgs' relationships with tenants are one of its strengths and competitive advantages. Many tenants appreciate the service and flexibility offered, which enables them to scale up quickly and efficiently.

In 2025, we introduced digital information screens across nearly our entire Danish property portfolio. They provide tenants with up-to-date information on operations, energy consumption and activities, increasing transparency and strengthening the sense of community in the buildings. The screens also display energy data and support our efforts to operate sustainably and achieve DGNB certification.

We also upgraded our benefits portal, making it easier for tenants to access discounts and other benefits. The new platform enhances everyday life, while strengthening relationships with companies leasing premises in our properties.

Future development

Wihlborgs is actively involved in the development of western Copenhagen, including the transformation of Stationstorvet in Høje-Taastrup, which is a key element of this area (sometimes referred to as "The Yellow Town"). The project aims to create a welcoming, safe and diverse city centre that supports long-term growth, boosts the city's attractiveness and fosters a lively urban environment. Wihlborgs owns several properties in the area, such as Girostrøget 1 where Novo Nordisk is leasing 62,000 m², which contribute to and benefit from the ongoing urban development there.

Wihlborgs is simultaneously contributing to the development of the Ejby Industrivej area in Glostrup, where an existing property is being redeveloped into a new headquarters for the Danish contractor group Per Aarsleff A/S. The project comprises 24,000 m² of modern office premises and will be a significant boost for the area, both visually and functionally. Through these initiatives, Wihlborgs is creating new conditions for growth, activity and development in city districts that are undergoing change.



In 2025, Wihlborgs was awarded the Det Grønne Fyrtårn (The Green Lighthouse) prize for its sustainability work in Denmark. The award recognises companies that demonstrate leadership in the green transition and responsible business practices through documented initiatives. The distinction reflects our progress in reducing climate impact, increasing energy efficiency and integrating sustainability in daily operations, for example through DGNB certification of properties and initiatives in green mobility conducted in collaboration with public-sector partners.



**Sander
Janca-Jensen**

CEO & co-founder of Flatpay
Herlev, Copenhagen
5600 m² of offices

High pace, teamwork and fun - an office designed for it all

The software company Flatpay needed flexible and future-proof premises to support its rapid growth. They found exactly that at Wihlborgs' property in Herlev, providing the right conditions for culture, well-being and innovation.

Since its inception in 2022, Flatpay has emerged as a notable player in the payments market. With growth of more than 400 percent over the past year – equivalent to around 15 percent per month – the company has gone from start-up to Denmark's fastest-growing unicorn in record time. But for Flatpay, growth is about much more than numbers alone. It is also about creating a culture where people can thrive, collaborate and develop their skills.

Premises that fits like a glove

For Flatpay, finding premises that could keep pace with the business and meet the needs of its employees was crucial. At Wihlborgs' property at Hørkær in Herlev, Flatpay has created an office environment that fosters culture, creativity and efficiency. A fundamental aspect is the common areas, where ideas can emerge organically and relationships can grow.

Flatpay has a young, energetic team where the pace is high and collaboration is close. They required flexible and

modern premises – with open spaces, focus zones and vibrant common areas, creating an atmosphere where people thrive.

"We need open, flexible areas for meeting in larger groups, as well as quiet zones where we can step away and focus. The premises and layout are a great match for how we work. It's a laid-back environment – a place where we get a lot done and have fun while doing it," says Sander Janca-Jensen, CEO and co-founder.

Strategic advantages of Herlev

Choosing Herlev as its headquarters offers many advantages. The location offers easy access for employees commuting from Copenhagen and the surrounding areas, whether by public transport or via the highway network. Most of the team has a short commute, making it easier to get the work-life balance right and spend less time travelling.