

The background of the cover is a photograph of a modern building's exterior, featuring a grid of windows and horizontal architectural bands. A large, white, stylized 'S' or '8' shape is superimposed over the image, running diagonally from the top left towards the bottom right. The text is positioned in the upper right area, within the white shape.

Wihlborgs Annual Report and
Sustainability Statement

2025



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Wihlborgs in brief

Wihlborgs is the leading property company in the Öresund region. Over 50,000 people have their workplace at one of our premises. People in Malmö, Lund, Helsingborg and Copenhagen all meet in city spaces designed by us, and our contribution to the development of the Öresund region can also be felt in board rooms, club rooms and social forums. This is our property company – Wihlborgs. The Region- and Relationship-builder

2,000

Tenants

316

Properties

2.4

Million square metres

5.0

Rental value,
SEK billion

64.4

Property value,
SEK billion

28

Market capitalisation,
SEK billion

100
år

100 years of turning
ambitions into reality

1939-1945 The shipbuilding industry grows in Malmö as World War II rages in Europe.

1944



Gummifabriken's golden age

Strong industrial growth in Skåne in the post-war years. The Tretorn factory experiences its golden years in the 1950s, providing jobs for 3,000 workers in Helsingborg. The Hermes 10 property will later be acquired by Wihlborgs.

1954

1934

Drastic economic shifts between the Roaring 20s and the Great Depression triggered by the US stock market crash in the US 1929 dominated the inter-war years.

O.P. Wihlborgs construction company founded

Master builder Olof Persson (O. P.) Wihlborg starts a construction company. In the coming years, he expands operations by acquiring land to build houses and properties in the Malmö region.

1924



”
We invested in good employees and great ideas, even back in 1924

Willy Wihlborg



1964 • Son Willy Wihlborg is named CEO of the company, which is then given the name Wihlborg & Son.

1964

1958-1961 • Wihlborgs builds the 13 storey building Stranden in Limhamn. The era's optimism and the confidence is also reflected in urban design.

1960 • The peak of Malmö's shipbuilding industry. The combination of a bustling freight industry in the growing economies of the West and an arms race leads to good years for shipbuilding.

1961 • Lund University's Faculty of Engineering stands ready to receive engineering students from all over the world.

1963 • Through the acquisition of Kroksabeln 12, Wihlborgs expands into Helsingborg.

Copenhagen

720,000 m²

63

Properties

SEK

13 billion

Property value



Helsingborg

729,000 m²

107

Properties

SEK 15 billion

Property value



Lund | 287,000 m²

47

Properties

SEK 11 billion

Property value



Malmö | 693,000 m²

99

Properties

SEK 25 billion

Property value



1973-1974 • The oil crisis

Oil prices rise in the aftermath of wars in the Middle East. The recession lasts into the 1980s.

1974

1977 • Wihlborgs grows under new management.

Wihlborg & Son has their offices in Gamla Väster in Malmö. The company has 300 employees and O. P. Wihlborg's grandson, Lars Wihlborg, is CEO. Willy remains with the company as a Board member.

1983 • A field in Lund becomes the site for founding Ideon Science Park. The aim is to support entrepreneurship and research-based innovation and thereby create new jobs in Skåne.

1985 • Streamlining the business

Wihlborg & Son becomes a pure property company. The construction operations are sold to Peab.

1984

1987 • Håkan Andersson becomes CEO.



Wihlborgs homes

The high-density, homogenous developments of single-storey homes designed by Danish architect Börje Glahn become known as Wihlborgs homes. The boy with the sled is Arvid Liepe, Wihlborgs' current CFO, who grew up in a Wihlborgs home in Malmö.



1987 • Despite protests and demonstrations, civilian ship production at the Kockums shipyard is shut down for good.

1987 • Acquisition of Börshuset in Malmö. After founding Malmö Børsällskap in 1986, business leaders in the city meet here to promote business in Malmö.

Major events 2025



Lettings

Ejby Industrivej 41, Copenhagen

In April, the Danish construction group Per Aarsleff A/S signed a 15-year lease for 24,000 m² at Ejby Industrivej 41 in western Copenhagen. The extensive property, which had previously been let to Danske Bank, is being developed in parallel by Wihlborgs as a promising development project

Wihlborgs had previously been awarded the assignment to plan the construction of Amphitrite 1, Malmö University's new building on Universitetsholmen, and in 2025 a binding agreement was signed for the construction and lease of the 20,000 m² building.

After many years as Saab's premises, "Werket" (Skrovet 6) in Malmö is now being opened up with a welcoming ground floor and flexible floor plans. Even before Saab vacated the premises, leases were signed with Cloetta, which relocated its largest Scandinavian office to the property, and with Media Evolution, which is expanding.



Projects

Börshuset 1, Malmö

Throughout 2025, residents of Malmö and visitors to the city were able to follow the renovation of Börshuset 1 at Malmö C. For example, the yellow facade added in the 1980s was replaced with a light sandstone tone, thus restoring elements of the building's original 19th-century character.

On new land in Fösie in eastern Malmö, we completed a plant for the food company Caldic Ingredients Nordic. It is a modern building with stringent standards for installations and technical systems, and verification to Miljöbyggnad Gold level.

A ceremonial ground-breaking was held at Surkålen 1 in the growing Hasslanda district of Lund for electronics company NOTE Lund's new 9,000 m² facility. Another part of the building will accommodate a large collection of public art sketches from the Historical Museum at Lund University and Skissernas Museum.

1990-1994 • Financial and property crisis in Sweden.

Interest expenses double and several property companies start selling their portfolios at falling market values. Soon, Sweden is facing a construction and property crisis.

1990 • Wihlborg & Son is listed on the Stockholm stock exchange. Peab buys a majority of the shares the same year.

1989 • Wihlborgs invests in Lindvallen and Högfjällshotell in Sälen. Sten Libell steps in as acting CEO, later succeeded by Bo Forsén.



Wihlborgs

Shipyard area conversion

In 1993, Wihlborgs acquires parts of Kockums' decommissioned shipyard area. This becomes the start of Dockan, which begins to emerge in the 2000s.

1994

1995 • Bengt Madsen becomes CEO.

Wihlborgs acquires Fastighets AB Stillman with a property portfolio of 44,000 m². Later the same year, an agreement is reached with Retrixa AB to acquire 76 properties with a total of 178,000 m².

1995 • Sweden joins the European Community. There is growing discussion about Öresund as a region and a decision is made to build a bridge across the strait.

1996 • Wihlborgs acquires properties in Copenhagen, Tietgens Have and Borupvagn 5 in Ballerup, totalling 56,000 m². Peter Ildal Nielsen leads the Danish operations until 2021. Wihlborgs' Class B shares are listed on the Stockholm Stock Exchange's OTC list. Following a merger with the M2 property company, Wihlborgs owns just over one million square metres.

1989 • Fall of the Berlin Wall dividing the city into East and West.

1988 • Wihlborgs acquires two properties in central London, by the end of the year, added a started golf course project with adjacent housing plots in Spain to its holdings. Wihlborgs will remain in Spain until

1998 • The first college in Malmö opens. Political ambitions form to transform the old industrial city into a knowledge city.

Wihlborgs



Sustainability

Arvid Liepe, CFO of Wihlborgs, Stefan Håkansson, CEO of Öresundskraft, Ulrika Hallengren, CEO of Wihlborgs, Anders Östlund, former CEO, now senior advisor at Öresundskraft.

Wihlborgs has entered an agreement with Öresundskraft to purchase carbon reduction certificates, with the aim of securing access to a local balancing solution in support of our own climate targets. The certificates will be used for climate balancing in project activities and to support climate-neutral district heating.

Wihlborgs once again achieved the highest possible rating of five stars in the Global Real Estate Sustainability Benchmark (GRESB) and ranked number one among listed diversified property companies in Europe (office/industrial). GRESB also reports a positive trend across the property sector as a whole, with an increasing number of companies improving their performance.

Wihlborgs has installed a battery solution at Cube (Nya Vattentornet 4) in Lund as well as one at Ametisten 5 in Helsingborg. The solutions have initially been connected to the ancillary services market, thereby contributing to balancing the region's electricity grid. The batteries installed at the Cube are enclosed by an architect-designed Corten steel fence in the shape of a sine wave.



Milestones

Kajutan 1, Malmö

In 2025, Wihlborgs completed its largest acquisition to date, comprising several investment properties in Malmö, Lund and Helsingborg as well as two development properties in Lund. The properties have attractive locations with strong existing businesses and good development opportunities.

On 23 May, Wihlborgs celebrated 20 years as a listed company. Over this period, Wihlborgs has delivered an annual total return of more than 15 percent and raised its dividend each year. Project investments of approximately SEK 20 billion in the Öresund region over the years also reflect the long-term nature of our operations.



An independent analysis by Market Square Consulting, based on data from EPRA, highlights Wihlborgs as one of five European success stories. Read "Generating Alpha for GenerationAlpha – Success stories of the Gen A decade and the routes to outperformance" via the QR code.

2002 • The Kockums Crane is dismantled. It is sold in the early 1990s to the Danish company Burmeister & Wain, which went bankrupt. In 2002, it was purchased by Hyundai Heavy Industries in South Korea. It has since been painted red and dubbed "Tears of Malmö" by the Koreans.

2001 • The investment company Öresund becomes the new principal owner of Wihlborgs. Bergaliden leaves the company as an owner.

2005 • Turning Torso is completed by HSB. At 190.4 m, it is the second-tallest skyscraper in the Nordic region.

2004

2002 • The first section of the Copenhagen metro opens.

2000 • The Öresund Bridge opens. This is an era of optimism, change and globalisation.

2000 • The old Tretorn factory welcomes Lund University, which is expanding its operations through Campus Helsingborg.

1998 • Wihlborgs merges with Erik Paulsson's property company Storheden after the acquisition of Klövern in 1997. Erik Paulsson becomes CEO. The AGM decides that Wihlborgs will integrate Klövern's portfolio and continue to operate in Stockholm as well as the Öresund region.

”
As the leading property company in the expansive Öresund region, we know that it is important to be in the lead
Anders Jarl

Full focus on the Öresund region

The Annual General Meeting on 9 May 2005 decides to separate the properties in Stockholm, now under the name Fabège, and the Öresund region, now under the name Wihlborgs. Anders Jarl becomes CEO of Wihlborgs. On 23 May 2005, Wihlborgs was listed on the "O" List of the Stockholm Stock Exchange.

2006-2007 • Wihlborgs enters the Ideon area in Lund through property acquisitions, with Betahuset as the first investment. Wihlborgs opens a regional office in Lund in 2007.

2007-2010 • Financial crisis. The global financial crisis has consequences for financial systems in Sweden and the world over.

”
The capacity of the property side and our employees' expertise in offering customers the right kind of property, premises and service, are essential factors for the company's success
Erik Paulsson

Four reasons to invest in Wihlborgs

1

High impact in an attractive region

Our home region of Öresund has strong population growth, a young and well-educated demographic, world-class technological development, good commuting possibilities and shrinking distances to the continent through, for example, the coming Fehmarn Belt connection. Copenhagen Airport is also strengthening its position. These are the factors that make businesses grow and attract global corporations to locate their regional headquarters here.

2

Building value-generating clusters

Wihlborgs' properties are located in selected sub-markets that provide growth and development potential. We create dense clusters of properties, industries and networks that enable tenants to relocate, grow and develop within our portfolio. We know the market and the region well and can quickly identify new needs and trends. Wihlborgs is the leading property company for commercial premises in Malmö, Lund and Helsingborg.

3

Long-term property owner

Wihlborgs is a long-term owner that develops and manages properties under its own auspices with a high level of service and local suppliers. We invest in flexible premises that can be adapted according to tenants' changing needs, with stringent requirements for quality and sustainability, while also ensuring low operating costs. We take the economy, people and the environment into account in all our decisions, and have recognised low ESG risk. Our goal is to halve scopes 1, 2 and 3 emissions by 2030, and to have net zero CO₂ emissions by 2045.

4

Stable growth and financing

Wihlborgs has grown robustly for many years and raised the dividend for 19 consecutive years. This was made possible by our focus on continuously improving cash flow. Our strong operating profit relative to our borrowing creates good financial stability, which allows us to maintain an attractive portfolio of ongoing and planned projects, and to capture new business opportunities as they arise.

2013 • Wihlborgs acquires the remaining ten properties in Lund's Ideon area from Ikano. After the acquisition, Wihlborgs has 205,000 m² in Lund with a property value of SEK 4.4 billion.

2013 • Wihlborgs builds its first solar panel facility at Berga Centrum in Helsingborg.

2011 • Skåneland 1 at Dockan, already certified as a Green Building in 2009, wins Malmö's Urban Design Award.

2010 • Wihlborgs signs the UN Global Compact.

2014



An ambitious investment

The Max IV facility, which is co-owned by Wihlborgs and Peab, is completed in 2015. It is Sweden's largest and most ambitious investment in research infrastructure and the world's brightest synchrotron-light facility.

2016 • Thirteen Copenhagen properties totalling 100,000 m² are acquired from the pension company Unipension for DKK 700 million.

2016 • Wihlborgs begins its collaboration with Great Place to Work and has been certified as an excellent workplace every year since.

2012 • Media Evolution City, with the property name Ubåten 2, is completed and wins Malmö's Urban Design Award.



”

With our heart in the region, we create workplaces that enable people and cities to grow

Ulrika Hallengren



2018 • Ulrika Hallengren becomes CEO and Anders Jarl becomes Chairman of the Board.

2017 • Wihlborgs continues to grow rapidly in Copenhagen, acquiring another sixteen properties totalling 175,000 m² from Danica. With a property value of SEK 6.9 billion, Wihlborgs is the seventh-largest property owner in Copenhagen.

Highlights of the Year

January to December 2025

Rental income increased 4 percent to SEK 4,354 million (4,174)
Operating surplus increased 4 percent to SEK 3,107 million (2,996)
Income from property management increased 14 percent to SEK 2,038 million (1,781)
Profit of the year amounted to SEK 2,220 million (1,706), corresponding to earnings per share of SEK 7.22 (5.55)
The Board of Directors proposes a dividend of SEK 3.30 (3.20) per share.

Key metrics for the Group, SEK m	Jan-Dec 2025	Jan-Dec 2024
Rental income	4,354	4,174
Operating surplus	3,107	2,996
Income from property management	2,038	1,781
Changes in property values	859	585
Changes in derivative values	1	-136
Profit/loss for the year	2,220	1,706
Earnings per share, SEK	7.22	5.55
Surplus ratio, %	71	72
Equity/assets ratio, %	36.9	38.1
Occupancy rate, %*	90	91
EPRA NAV per share, SEK	99.36	93.58

*Excluding Projects & Land.

SEK 64.4 billion

Property value

SEK 2.0 billion

Income from property management

SEK 5.0 billion

Property rental value

90%

Occupancy rate

2019 • Wihlborgs establishes itself in Hyllie through two properties, Dungen (Gimle 1) and Origo (Bure 2). Dungen wins Malmö's Urban Design Award.



2019 • Tretorn's old factory building (Hermes 10) is acquired by Wihlborgs and converted into a modern office building called "Fabriken1891"

2018 • Lund's city centre is now growing south of the tracks, where Wihlborgs completes the Posthornet 1 property. The first earth is turned for the Prisma project in Helsingborg, Ursula 1.

2020 • Origo in Hyllie wins the "Gröna Larsen" in September – the City of Malmö's prize for environmentally sustainable construction.

2019-2022 • The Corona pandemic.
The world is paralyzed by a pandemic. There is talk of "the death of the office," but most countries end up in a hybrid model and there is continued demand for well-functioning workplaces.

2018 • Malmö College becomes Malmö University.
The city has proven itself as a knowledge city. The Dockan area and Västra Hamnen are now established districts of Malmö.



2021 • Søren Kempf Holm is named as the new director of the Danish subsidiary Wihlborgs A/S.



2021 • A new graphic profile is developed, but the stylized image of Öresund is still central to the logo.



2022 • Earth is turned for the first property to be built at Science Village in Lund, the innovation hub Space (Kunskapen 1).

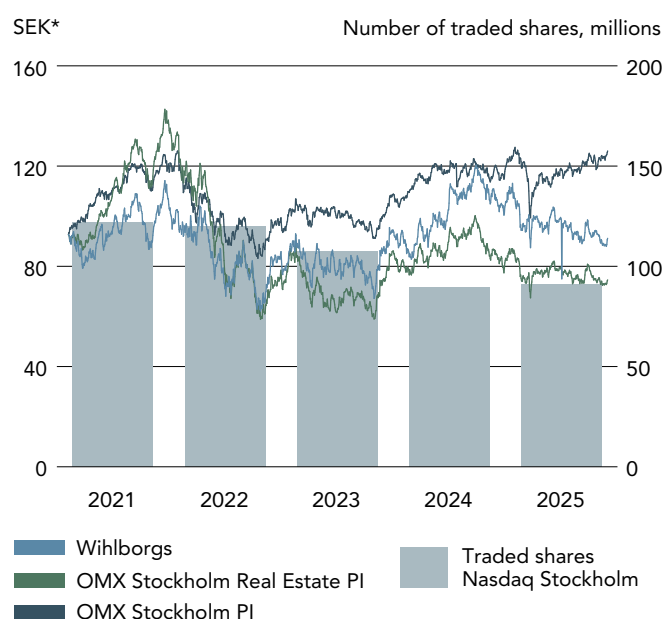
2022 • An internal price is introduced for CO₂ equivalents in new construction projects. This puts focus on climate impact at an early stage and prioritises sustainable choices in the supply chain. The ESG evaluation from GRESB named Wihlborgs a global sector leader in sustainability.

The Wihlborgs share

The Wihlborgs share is listed in the Real Estate sector of the Large Cap segment of Nasdaq Stockholm. Wihlborgs was floated on the stock exchange in 2005 following a spin-off from Fabegge. Since then, a two-for-one share split has been conducted on four occasions, the most recent of which was performed in 2022. Each time, one old share has been replaced with two new shares.

Share price performance

Share price development 2021–2025



*An adjustment has been made to reflect the two-for-one share split completed in May 2022.

Dividend

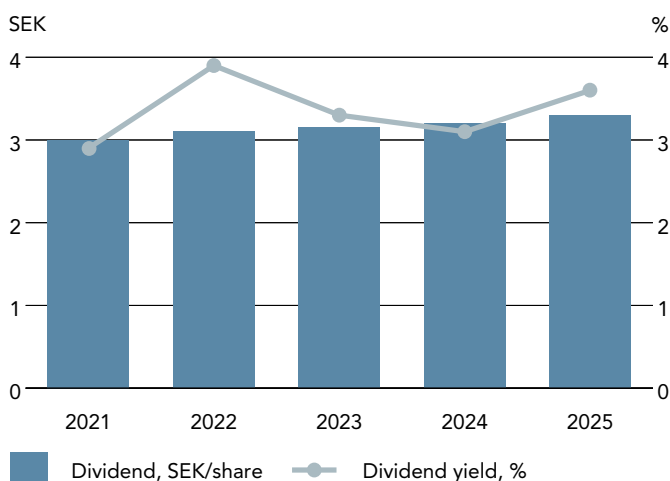
Wihlborgs' dividend policy is based in part on distributing a proportion of the earnings generated by property management and in part on distributing realised gains from property upgrades. In both cases, a deduction is made for tax at a standard rate of 20.6 percent.

The dividend should amount to 50 percent of earnings from day-to-day property management.

Moreover, 50 percent of gains realised from property sales should also be distributed.

The Board proposes a dividend of SEK 3.30 (3.20) for 2025. This represents a dividend yield of 3.6 percent, based on the share price at year end. Provided that the AGM adopts the Board's proposed dividend of SEK 3.30 and that the record date is set for 24 April, the dividend will be distributed on 29 April 2026.

Dividend/share and dividend yield



2023 • Opening of Kvarteret in Hyllie (Pulpeten 5), with Trygg Hansa as the largest tenant.

2023 • Double win in Lund. Space (Kunskapen 1) is named ZeroCO₂, project of the year, and Delta 3 (Syret 5) is named Miljöbyggnad iDrift of the Year at the Sweden Green Building Awards.

2023 • During the recent years of Wihlborgs' ownership, Helsingborg C has undergone a major transformation. The area is Purple Flag certified and visitors report that the location feels safer than before.

2023 • 98 percent of employees agree that Wihlborgs is a very good workplace, a top score in the Great Place to Work initiative.

2023 • Earth is turned for Rausgård 21 in Helsingborg, Tomaten 1 in Lund and Wihlborgs' largest construction project to date, Vista (Bläckhornet 1) in Malmö.

2022 • The first "Janne solution" is installed at the Torrdockan 6 property in Malmö, resulting in an improvement from energy class E to B in one year. The key to this success is a unique heating and cooling solution named for Jan Larsson, energy expert at Wihlborgs.

2024 • Wihlborgs has turned ambitions into reality for 100 years.

2025 • Our largest acquisition ever
Wihlborgs acquires eight properties in Malmö, Lund and Helsingborg for a total of SEK 2.4 billion

2025 • 20 years as a listed company
Each year since its listing on 23 May 2005, Wihlborgs has grown its total return more than 15 percent and raised its dividend.

2025 • Earth is turned for Amphitrite 1
In November, the construction start of Malmö University's new building Amphitrite 1 in central Universitetsholmen was celebrated. The building will encompass just over 20,000 m² and will be completed in late 2027.



Malmö Børs hus enters a new era

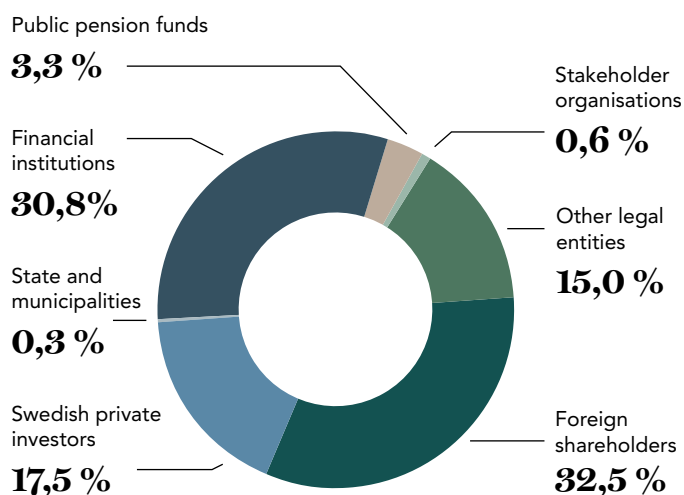
After comprehensive and careful renovation, Børs huset is now opening again. This historic building has its roots in the city's commercial and entrepreneurial past, and its cultural and historical value has been prioritised during the development. The goal is for it to become a central place for meetings, idea exchange and operations that help Malmö continue to develop.

Ownership structure

At the end of 2025, the ten largest shareholders in Wihlborgs owned 38 percent of the total number of shares. At around 32,000, the number of shareholders was on a par with last the end of last year.

The number of foreign shareholders was 33 percent, up 1 percentage point year-on-year. Of the foreign ownership, the US accounts for 47 percent, the rest of the Nordic region for 10 percent, the rest of Europe for 42 percent, and the rest of the world for 1 percent.

Ownership structure



Largest shareholders in Wihlborgs on 31 December 2025

Shareholder	Number of shares, thousand	Share of capital and votes, %
Backahill	34,077	11.1
Swedbank Robur Funds	18,466	6.0
SEB Investment Management	17,475	5.7
Länsförsäkringar Funds	14,691	4.8
SHB Funds	8,349	2.7
The Fourth Swedish National Pension Fund	6,010	2.0
Nordea Funds	4,548	1.5
Skandia life insurance company	4,405	1.4
Lannebo Funds	4,220	1.4
AMF Funds	3,374	1.1
Other shareholders registered in Sweden	91,698	29.8
Other shareholders registered abroad	100,115	32.6
Total shares outstanding	307,427	100.0

Share/Key metrics ¹	2025	2024	2023	2022	2021
Earnings per share, SEK	7.22	5.55	-0.09	7.44	10.89
Earnings per share before tax, SEK	9.43	7.25	-0.08	9.47	13.56
EPRA EPS, SEK	5.89	5.34	5.30	5.45	5.33
Cash flows from operating activities per share, SEK	7.09	5.26	6.28	6.32	5.50
EPRA NDV per share, SEK	79.08	75.32	72.83	76.05	71.39
EPRA NRV per share, SEK	99.36	93.58	89.17	90.64	86.33
Market price per share, SEK	91.25	104.80	94.25	78.50	102.70
Dividend per share, SEK	3.30	3.20	3.15	3.10	3.00
Dividend yield per share, %	3.6	3.1	3.3	3.9	2.9
Total yield per share, %	-9.9	14.5	24.0	-20.6	13.6
P/E ratio I, multiple	12.6	18.9	neg.	10.5	9.4
P/E ratio II, multiple	15.5	19.6	17.8	14.4	19.3
Number of shares at period end, thousand	307,427	307,427	307,427	307,427	307,427
Average number of shares, thousand	307,427	307,427	307,427	307,427	307,427

¹ Comparative per share figures for previous years have been adjusted to reflect the two-for-one share split completed in May 2022. For definitions of key ratios, see pages 130–131.

Creating value where it matters most

Our perspectives shift as the world changes. Skåne and Blekinge have had advanced industry for decades, but it has taken a strained geopolitical situation shifting from disarmament to rearmament to bring clear national and strategic focus to some sectors. The same shift is happening in terms of the perspective of the Öresund region. Proximity to the continent, critical infrastructure and important connections are no longer only competitive advantages. They are also societally critical assets that strengthen resilience and agency.

The picture becomes even clearer when one includes Skåne's world-class agricultural land, well-educated workforce, diverse business community and research facilities like ESS and MAX IV. The Öresund region has a key role for total defence as well as for long-term growth in Sweden and Denmark.

This is also reflected in concrete decisions like investments, business expansions and new establishments becoming reality. Saab is just one example, with a new office at Brunnshög in Lund and a new shipyard in Landskrona.

Future growth determined by the right location

The importance of location is becoming increasingly apparent. It is no coincidence that the Öresund region, where the right structure, skills, business community and geography meet, is now in the spotlight. In a time when population growth is slowing in many places in Europe, competition is growing between locations. For companies, growth is no longer enough. Now growth needs to happen in the right locations, where there are opportunities and people.

A key part of Wihlborgs' strategy is to know our markets better than anyone else and to create property clusters in attractive areas where tenants can grow, develop and move within our portfolio. Malmö, Lund and Helsingborg stand out as cities with positive population growth and stronger growth in office employment than in Gothenburg and Stockholm.

In 2025, we set new records for rental income and our income from property management increased 11 percent, adjusted for changes in value in joint ventures. It shows that our strategy of long-term focus on the right locations and the right projects leads to stable, sustainable growth despite caution in some segments of the lettings market.

Resilience, adaptability and business performance

These days everyone is talking about resilience and collaboration. For Wihlborgs, they are nothing new. These are abilities that we and the Öresund region have been cultivating for a long time – in practice, not in theory. When conditions change, whoever can pivot quickly, identify new opportunities and translate them into action will be the winner.

Business at Wihlborgs is fundamentally multifaceted. It consists of many places, industries and relationships that collectively form a strong network. This creates durability. This has been tested by the changing needs of several major tenants in recent years. Our strength has been in quickly managing these changes in a structured manner, while simultaneously developing the properties, strengthening our areas' attractiveness and creating growth in rent levels. Net lettings during the year were positive, with SEK 77 million for the full year.

During the year we completed several such changes to good effect. After many years with Saab as a tenant, we have now converted Skrovet 6 to a new concept, "Werket," and opened up for new activities. Cloetta is moving its Scandinavian headquarters and Media Evolution is expanding together with the incubator Minc. The result is not only a new profile and new tenants, but also a new hub for entrepreneurship and sustainable growth.

In Lund, we extended our partnership with Ericsson at Ideon, a testament to our long-term relationships and our ability to develop existing environments as requirements change. The redevelopment of Vätet 1 (Beta 1–2) for the chip design company Arm is another example, where we maintained the frame and upgraded the standards to meet the needs of a highly specialised business while also beautifying the entire surrounding area.

Dockporten 1 in Malmö has undergone a similar journey. When Thule brought its headquarters here, we renovated premises to create a new showroom and complementary businesses in the area, a clear example of how transition and development can retain structure and increase value.

Other major long-term transactions further confirm the strength of our offering. We signed a 20-year lease for Amphitrite, a 20,000 m² new build for Malmö University. It is a clear example of how collaboration, a long-term approach and societal benefits go hand in hand. At the beginning of the year, we signed a 15-year lease with the Danish construction group Per Aarsleff A/S for 24,000 m² at Ejby Industrivej 41 in western Copenhagen. The property, which was previously leased by Danske Bank, is now being developed into a state-of-the-art office to meet clear demand for larger, cohesive premises with easy access to public transport.

While we continue to build and develop our properties, changes in value during the year were positive (up SEK 859 million for the full year) and our balance sheet remains strong with an equity/assets ratio of 36.9 percent and a loan-to-value ratio of 51.6 percent.

Starting with people

Places are nothing without people there. The role of the office has changed and continues to do so. The next step will not be more open-floor workspaces or walking around the office in socks, but in creating environments that support concentration,


 A photograph of Ulrika Hallengren, CEO, speaking into a microphone. She is wearing glasses and a dark jacket. The background is a colorful, abstract pattern of overlapping circles and dots in various colors like blue, yellow, and red.

Our strength has been in quickly managing these changes in a structured manner, while simultaneously developing the properties, strengthening our areas' attractiveness and creating growth in rent levels.

Ulrika Hallengren, CEO

collaboration and personal interaction. Tasks that can be automated will be automated. The value will be in the tasks that cannot be replaced: creativity, relationships and culture. The work environment determines which behaviours are possible. What matters is not how often employees sit at their desks, but how the environments are actually used.

Correctly designed environments allow people to do what machines cannot. The office then becomes an engine of innovation, engagement and learning, a place where people can grow and create real value. Organisations that manage to make the office a hub for everyday life, where customers as well as partners are invited to share knowledge, recover and demonstrate leadership.

Scope and responsibility

A certain amount of scope is necessary for creating these environments and bringing about these transitions. The world has been changing rapidly in recent years, at times becoming uncertain. In the midst of this, Wihlborgs has not been forced to make any sudden changes and has instead been able to act on its own initiative, building or acquiring new properties and developing our areas. Adaptation has been necessary, but every project, investment and priority has been evaluated daily with a focus on what is right for us and what is right going forward.

Growth is a prerequisite for creating value, but how we grow is one of our most important responsibilities. During the year, we took an important step in our climate work by signing a long-term agreement with Öresundskraft for carbon reduction certificates based on Bio-Energy Carbon Capture and Storage. This gives us the opportunity to offset climate balance emissions that are currently difficult to avoid entirely in our project operations, while helping develop climate-neutral district heating in Helsingborg.

At the same time, our work to reduce our emissions continues unabated through energy efficiency measures, materials selection, increased use of renewable energy and a consistent focus on certifications such as NollCO₂. In the last five years we have halved the carbon footprint of new builds.

The strength of our core operations empowers us to reach for new opportunities.

Focus and perseverance

While we approach the future with cautious optimism, we are also realistic about the times we live in. The world is still full of war, conflicts and human suffering, and it is my deepest hope that 2026 will be a year that brings us closer to peace, reconstruction and new opportunities.

Given this situation, our work is continuing unabated in the belief that we will receive support from broad-reaching improvements in the economy. Inflation is under control, interest rates are down and growth prospects are improving.

We have a clear strategy in place: replenish the project portfolio and maintain cash flow and returns without hunting speculative low-yield growth.

Wihlborgs is not the sum of its square metres. It is the result of long-term efforts in a limited geographic region, where knowledge, relationships and presence have been allowed to grow over time. Our deep roots in the Öresund region mean we can act more like an operational partner than merely a passive owner. We develop, adapt and refine our properties in pace with changing needs – step by step and project by project. Our performance in 2025 clearly demonstrates that the right product in the right Öresund region location can continue to generate cash flow as well as value growth.

In a time that prioritises speed and scale, we believe in focus and perseverance: doing fewer things, but doing them well. In this way, we create places that last – for our tenants, for cities and for ourselves.


 A handwritten signature in blue ink, reading "Ulrika Hallengren".

Malmö, March 2026
Ulrika Hallengren
Chief Executive Officer



Sjömannen 1, Malmö

Goals and strategies

On stable ground

For more than 100 years, Wihlborgs has been turning ambition into reality. In the section that follows, we describe our business concept and business model, our strategy and our overall goals.



Business model

Lettings and property management

Letting of premises and property management form the core of our operations. Our ambition is to be a market leader in each sub-market, which will strengthen our business model, our offering and our opportunities for development.

Project and urban development

To have an attractive offering, we actively develop and add value to existing properties through redevelopment and extensions. We also create growth and new opportunities by acquiring and building new properties.

Our portfolio of existing planning permissions creates good opportunities to realise potential customers' needs, but we also continuously explore opportunities to acquire further land for new projects.

Our overall market – concentrated in four cities and selected sub-areas in each city – provides us with a unique opportunity to actively develop the Öresund region, and those cities and city districts.

Organisation

Our organisation reflects the two parts of the business model and consists of property management, a project and development department and central functions such as finance, IT, communications/marketing, purchasing, sustainability and HR.

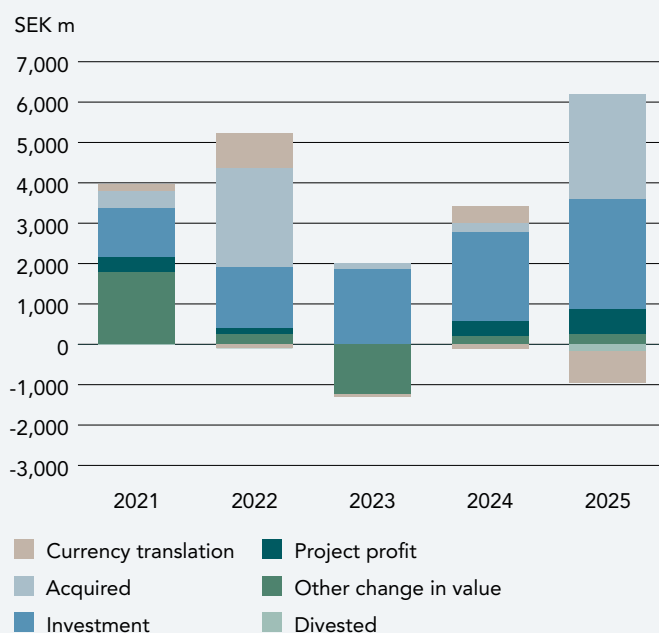
At the end of 2025, Wihlborgs had 225 full-time positions, of which 154 were based in Sweden and 71 in Denmark.

Long-term, sustainable growth

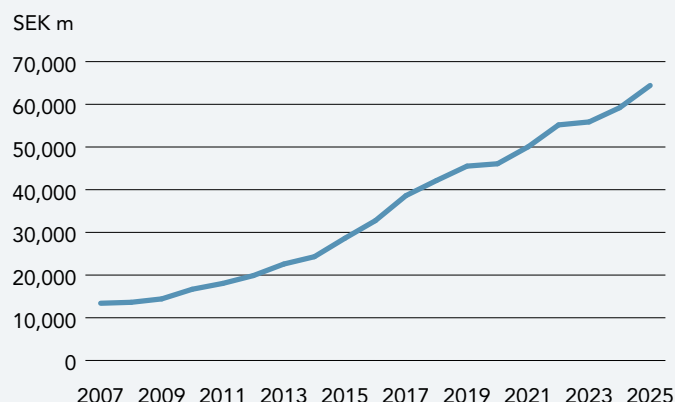
A major part of Wihlborgs overarching goals is to have a business model for sustainable long-term growth. This entails taking the environment, people and the economy into account in all our decisions.

We focus our sustainability initiatives on areas in which we have the greatest impact and thus the best opportunity to contribute to positive development and reduce the negative impact. Read more about our sustainability work on pages 32–43.

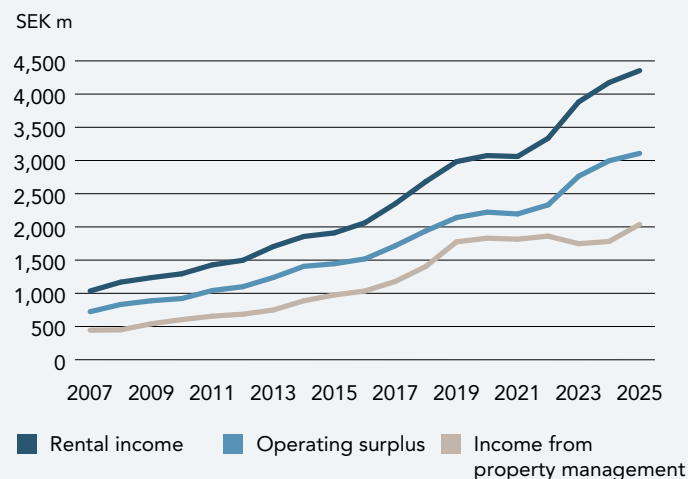
Property value trend 2021–2025



Reported property value



Rental income and profit



Business model and value drivers

Long-term approach. This is an ambitious concept, which shows our stable and enduring commitment irrespective of the direction the winds choose to blow. For Wihlborgs, our long-term approach is a keystone of our management and development of properties as well as of all our relationships and transactions. Our business model for long-term sustainable growth creates possibilities and progress for ourselves, our tenants and the entire Öresund region.

Assets

Capital

- Equity from shareholders
- Borrowed capital raised from banks and the bond market

Properties

- Attractive portfolios
- Investments – on average, SEK 1.6 billion/year
- Land for future development

Competence

- 237 employees in four cities
- Our own management
- In-house competence in energy, technology, workplace issues, etc.
- Board assignments and involvement in various activities in the region

Relationships and brand

- More than 100 years in the industry and region
- 2,000 tenants, 50,000 people use our premises
- 7,000 involved in our projects
- Involvement in trade associations
- Partnership and development collaborations with stakeholders
- Strengthen customers' brands

Business

Lettings and property management

Properties are let and managed by our own personnel who focus on building relationships, service, occupancy rate and reduced negative climate impact as well as on energy efficiency and cost-efficiency.

Project and urban development

The property portfolio is developed through new production, adding value and transactions. In collaboration with our cities, we develop attractive city districts and environments for innovation and growth.

Offer

Workplaces

Offices, co-working, warehouses, production, education, healthcare and laboratory facilities as well as retail premises, etc. – workplaces are our product with which we serve our tenants, our cities and our region.

- Office/Retail
- Logistics/Production
- Projects/Land

Value creation

Customers

- Good, accessible service
- Good service offering in the neighbourhood
- Productivity, contentment and security
- Breadth and flexibility – opportunity to grow within our portfolio
- Energy efficiency and sustainable choices
- Know-how and consultancy

Loan providers

- Interest income
- Stable counterparty

Suppliers

- Jobs and revenue
- Development via set requirements

Shareholders

- Value growth
- Increased dividend 19 years in a row
- Low ESG risk

Employees

- Jobs
- Stimulating workplace
- Equal opportunities

Cities and regions

- Establishment of businesses
- Local/regional jobs
- Vibrant cities, city districts and street level
- Entrepreneurship and innovation
- Meaningful leisure activities for youth

Wihlborgs' strategy

Wihlborgs' strategy is to concentrate its operations to a region that we know better than anyone else. Our deep roots and large portfolio in the Öresund region mean we can fully realise its potential and contribute to its development. Another important boundary is that we focus exclusively on commercial properties and creating workplaces.

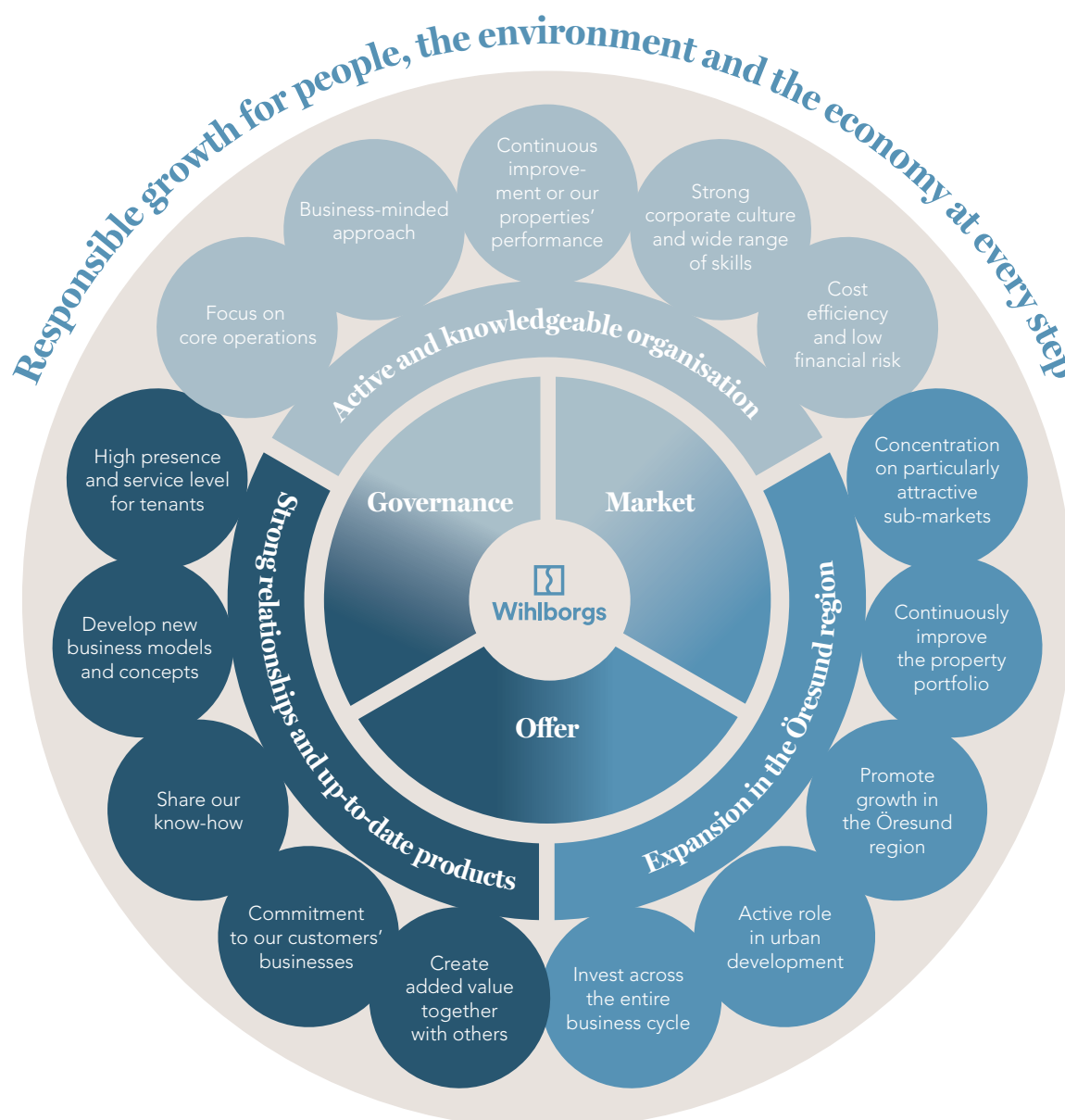
The strategy is based on three focus areas designed to ensure long-term growth in a constantly changing market: an active, knowledgeable organisation; growth in the Öresund region; and strong relationships supported by a modern, competitive product. Keeping a clear focus on the core business, combined with a philosophy of "no drama management," helps us avoid abrupt strategic shifts and instead pursue continuous, well-considered improvements. Our employees drive progress by identifying opportunities, building strong customer relationships and implementing initiatives that make a real difference for people and the environment.

Lessons learned from each project are leveraged in the next, with the aim of gradually reducing climate impact. With ESG issues integrated throughout our business and extensive in-house

expertise, we are able to perform much of our development work ourselves. Our 100-year history is a source of pride, and we actively work to preserve and strengthen our corporate culture.

We prioritise cash flow, operating surplus and stable financing solutions, which strengthens our resilience and enables us to continue investing. The aim is to know our markets in the Öresund region better than anyone else. Taking an active role in the region's development and helping to create attractive, sustainable city districts and clusters, means we can influence our future opportunities to act and grow.

We invest even during more challenging times, which strengthens our own competitiveness as well as that of the region across business cycles. While we cannot do everything for everybody – we do offer everything needed for our customers to develop their businesses. Our employees collaborate closely with customers, capture new needs and share their knowledge to support customers' opportunities to grow and create attractive workplaces. Partnerships help us create platforms for innovation, collaboration and personal development.



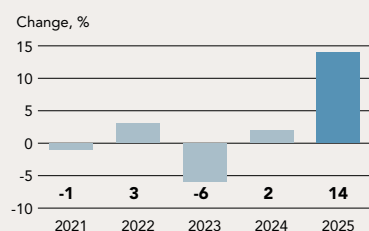
Overall goals

Focus on the Core Business

Our business model has two main areas: lettings and property management, and project and urban development. Our long-term financial stability derives from the performance of each of these areas, together with changes in the value of properties. We have chosen to focus on the following parameters to monitor our performance.

Growing income from property management

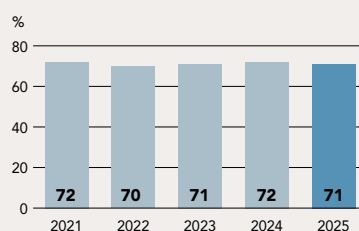
Income from property management is a key measure of operational performance since it reflects the cash flow generated by our day-to-day property management. Our goal is a stable annual increase in income from property management, which ensures the financing needed for project investments and supports higher dividends to shareholders.



Income from property management increased 14 percent over the year to SEK 2,038 million. The operating surplus has increased in conjunction with the interest expense falling. In addition, profit participation in joint ventures has been positively impacted by property revaluations.

Surplus ratio

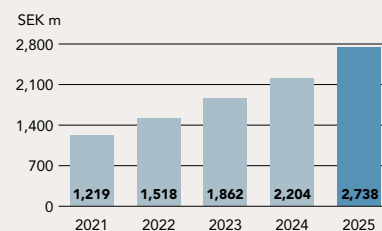
Property management is the core of our operations. The efficiency of our property management is measured using the surplus ratio, defined as operating surplus in relation to rental income. Our goal is to maintain a high surplus ratio by focusing on rental income, a low vacancy rate and cost efficiency.



The surplus ratio was 71 percent for 2025, down one percentage point on 2024, due to a higher property tax in 2025.

Project investments

Project investments create value for Wihlborgs through potential project profits and by laying the foundation for higher rental income over time. Given the prevailing market conditions, we continuously invest in new projects that will yield healthy returns and strengthen our long-term cash flow.



Project investments totalled SEK 2,738 million in 2025. Several major projects have been completed and additional projects will be completed in the first half of 2026.

Financial targets

Financial strength is crucial to Wihlborgs' long-term growth and the company's attractiveness as an investment. A stable financial position enables us to acquire properties and invest in new projects when market conditions are favourable.

It also ensures that we are well equipped to tackle various challenges and changes relating to economic conditions and demand. We have four overall financial targets that we follow up on an ongoing basis and, for 2025, we achieved our financial targets.

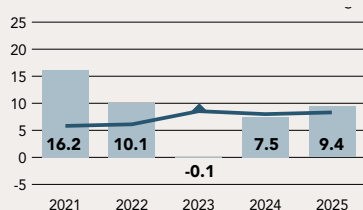
Return on equity

A return on equity that exceeds the risk-free interest rate by no less than six percentage points.

ONGOING  TARGET

>6% above the risk-free interest rate

OUTCOME



For 2025, the return on equity was 9.4 percent. At the start of the year, the risk-free interest rate was 2.19 percent, which led to a target of 8.19 percent for 2025. An increased operating surplus, lower interest expense and positive changes in the value of properties have together contributed to a good return on equity.

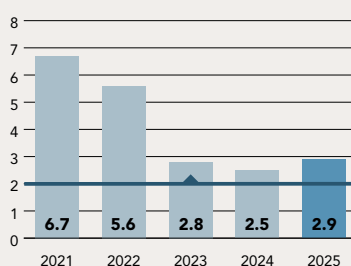
Interest coverage ratio

An interest coverage ratio of not less than 2.0.

ONGOING  TARGET

Multiple >2.0

OUTCOME



The interest coverage ratio was a multiple of 2.9 in 2025, which was somewhat higher than in 2024. An increased operating surplus combined with lower interest expense has strengthened the ratio.

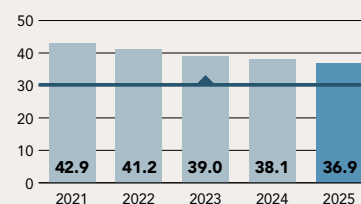
Equity/assets ratio

An equity/assets ratio of not less than 30 percent.

ONGOING  TARGET

>30%

OUTCOME



At year end, the equity/assets ratio amounted to 36.9 percent. Dividends disbursed of SEK 984 million have adversely impacted equity. In addition, property acquisitions have increased borrowings, which had a negative impact on the equity/assets ratio.

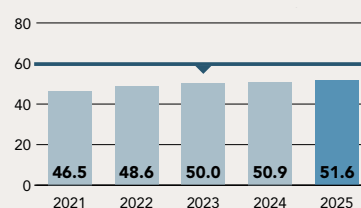
Loan-to-value ratio

A loan-to-value ratio of not more than 60 percent.

ONGOING  TARGET

<60%

OUTCOME



At the end of 2025, the loan-to-value ratio totalled 51.6 percent, which was significantly lower than the target maximum of 60 percent.

Sustainability targets

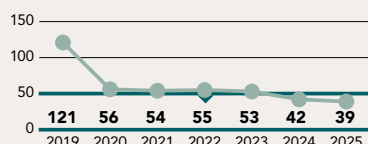


Environment (see pages 139-149 for in-depth target follow-up)

Scope 1 and 2, absolute targets

Emissions in Scope 1 and 2 stem from fuel and energy consumption in the property management operations. The target is aligned with the Paris Agreement and approved by the Science Based Targets initiative (SBTi).

OUT COME



TARGET 2030

TARGET 2045

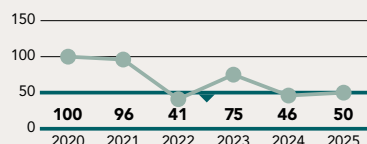
50% decrease since 2018

90% (net zero) decrease since 2018

Scope 3, absolute targets

The majority of our emissions arise in Scope 3. They primarily stem from our project activities. This is one of the reasons why we have CO₂ limit values for new construction. The target is approved by the Science Based Targets initiative (SBTi).

OUT COME



TARGET 2030

TARGET 2045

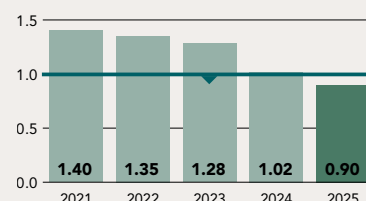
50% decrease since 2020

90% (net zero) decrease since 2020

Scope 1 and 2, intensity targets

GHG emissions in Scope 1 and 2 per square metre is a metric for the climate impact from our property management operations in relation to the size of our portfolio in square metres.

OUT COME



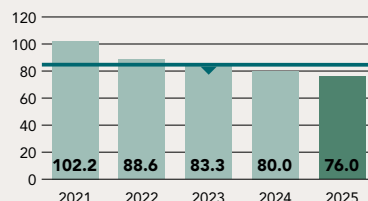
TARGET 2025

<1.0 kg CO₂e/m² NFA

Energy consumption

Decreasing the energy consumption of our properties is a significant sustainability aspect for us. The goal for 2030 is <75 kWh/m² Atemp per year. Our focus is on energy-optimisation of operations and regularly implementing energy efficiency-enhancements.

OUT COME



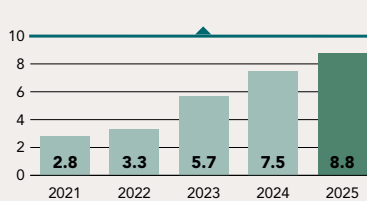
TARGET 2025

<85 kWh/m² Atemp (heated floor area), year

Solar energy

We install solar panels on selected properties as a means of ensuring access to renewable energy and reducing the amount of purchased energy. In 2025, our solar panels generated 14 percent of the portfolio's total landlord electricity needs.

OUT COME



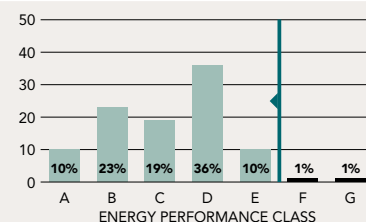
TARGET 2025

>10 MWp installed capacity

Energy performance class

Energy performance class is an indication of a building's energy performance. There are plans for improving the performance of properties that had a rating of F or G at year end.

OUT COME



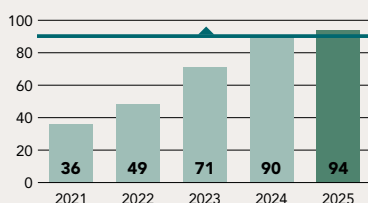
TARGET 2025

100% to have an A-E energy performance class

Sustainability certification of office portfolio

Obtaining sustainability certification for our portfolio is a fundamental part of our work with sustainability. Efforts to obtain certification increase our knowledge of the resource and energy consumption of properties, which helps us lower their environmental and climate impact.

OUT COME



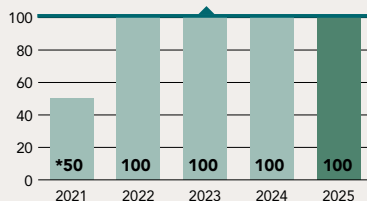
TARGET 2025

90% m² NFA of our office properties in Sweden

Sustainability certification of new construction

All new construction must be certified for sustainability at Miljöbyggnad Gold level or the equivalent. Wihlborgs obtained nine certificates related to new construction during the year.

OUT COME



*One of two completed new construction projects was not certified. It was started before the requirements for certification existed.

ONGOING TARGET

100% of our new construction to be certified

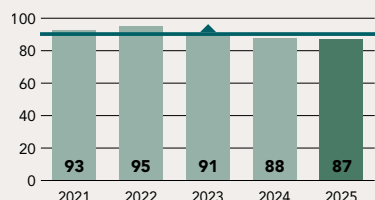


Sunnanå 12:54 has been certified in accordance with the latest version of Miljöbyggnad 4 level Gold, with a 49 percent margin in terms of kg CO₂e/m².

Social (see pages 149–156 for in-depth target follow-up)

Local suppliers

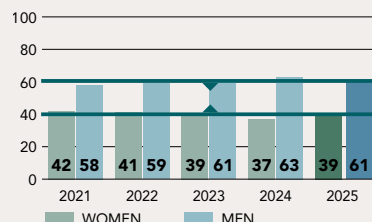
The primary ambition is to benefit local suppliers that are active in the Öresund region and help the business community grow and develop, thereby creating new business opportunities for Wihlborgs.

OUT  COMEONGOING  TARGET

90% of our suppliers with framework agreements should be local

Equal opportunities

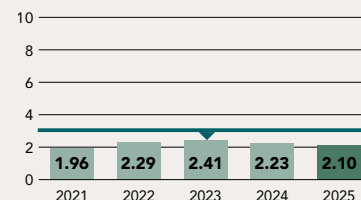
We believe that a diversity of perspectives, experience and culture enriches an organisation and creates the prerequisites for a more attractive workplace. The goal is to have an even gender balance throughout the entire organisation.

OUT  COMEONGOING  TARGET

40/60% gender balance in the Group

Absence due to sick leave

It is important to ensure a good working environment in terms of the physical and psychosocial environment for our employees.

OUT  COMEONGOING  TARGET

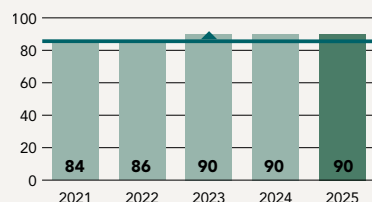
<3% sick leave



In the Great Place to Work survey, Wihlborgs was named one of Europe's best places to work, ranking 23rd. It is an indicator of how well the organisation performs in areas such as fairness, respect, credibility, community and pride.

Trust index

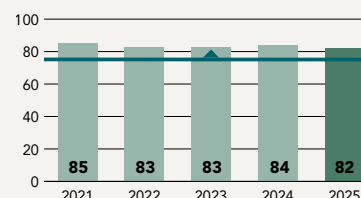
Our committed and competent employees mean we are able to maintain a high level of quality and focus on customers in our operations.

OUT  COMEONGOING  TARGET

>85% of our employees to think we're a great place to work

Customers' willingness to recommend

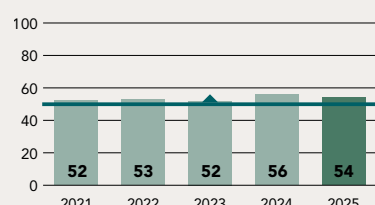
Having satisfied customers creates the conditions for long-term business relationships and can provide us with great ambassadors. An important gauge of customer satisfaction is the willingness to recommend.

OUT  COMEONGOING  TARGET

>75% of our customers to want to recommend us

Community-focused sponsorship

Wihlborgs has an extensive social commitment, part of which comprises sponsorship. The organisations we support should have a community involvement commitment that focuses on work, training, inclusion and regional development.

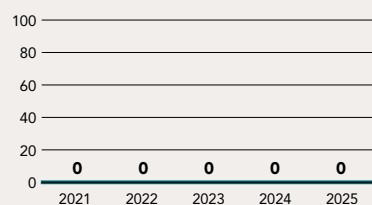
OUT  COMEONGOING  TARGET

50% of our sponsoring to have community involvement

Corporate Governance (see pages 156–159 for in-depth target follow-up)

Anti-corruption

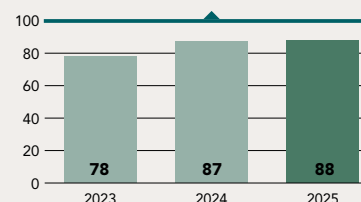
Wihlborgs strives to counteract corruption and other unethical behaviour.

OUT  COMEONGOING  TARGET

0 cases of corruption at Wihlborgs

ESG supplier evaluation

Responsible suppliers are central to Wihlborgs. We set stringent requirements for quality, competence, the environment, ethics and service with our suppliers.

OUT  COMETARGET  2025

100% approved strategic suppliers



Med hjärtat i
Öresundsregionen

 Wihlborgs

Market and trends

Deeply rooted in the Öresund region

The Öresund region is developing rapidly and is currently one of Europe's most integrated and dynamic growth engines. In 2025, Öresund Bridge celebrated its 25th anniversary, symbolising higher mobility between Sweden and Denmark. Cross-border commuting between Sweden and Denmark continues to rise and the index measuring Öresund integration is at its highest level ever. The planned opening of the Fehmarn Belt tunnel in 2032 is expected to further strengthen the region's position as a key logistics hub between the Nordic countries and continental Europe.

Attracts competence

With 4.2 million inhabitants, the Öresund region is the largest contiguous labour market in the Nordic region. It is home to 13 universities, branch campuses and higher education institutions, which offer unique access to research, talent and innovation.

The region is one of Europe's strongest clusters in life sciences, tech and advanced manufacturing. Investments in research facilities such as ESS and MAX IV in Lund, alongside Denmark's National Life Science Strategy (NLSS), serve as a driving force for new businesses, jobs and international expertise.

Employment levels in Denmark hit a record high during the year and the demand for labour remains strong.

Expanded infrastructure

Modern and sustainable infrastructure is a prerequisite for the region's continued growth. Investments to expand rail capacity in Skåne are continuing, alongside studies of future fixed connections between Helsingborg and Helsingør, and between Malmö and Copenhagen. In June, the government commissioned an investigator to review how a bilateral study on a new cross-Öresund connection should be designed.

Copenhagen Airport remains the largest airport in the Nordic region and has strengthened its international position through increased traffic, more direct routes and major expansion plans. These investments will improve accessibility and further enhance the region's attractiveness to businesses and the workforce.



3 hrs

train journey in 2032 between Malmö and Hamburg via the Fehmarn Belt connection



26%

of Sweden's and Denmark's combined GDP is generated in the Öresund region



4.2

Million inhabitants in the Öresund region



22,000

Daily commuters over the Öresund Bridge



3rd/4th

For Denmark, Sweden is the third largest export market. Denmark is Sweden's fourth largest. Sweden's largest export market is Germany.



13%

Rise in the number of young commuters aged 16 to 29 travelling across the strait in Q2 2025 compared with the same period last year

The lettings and property transaction markets in 2025

High levels of uncertainty and geopolitical concerns surrounding trade wars and tariffs dominated the global economy in 2025. At the same time, Sweden is relatively stable with sound government finances and clear signs of a gradual economic recovery according to the recently published economic forecasts by the EU Commission and the OECD, where GDP growth is projected to amount to 2.6 percent for 2026 and 2.3 percent for 2027.

The economy in Skåne is showing signs of a gradual recovery following a mild and prolonged recession ("Skåne's Economy," Øresundsinstitutet). Malmö and Lund are driving the recovery as regards housing construction as well as population and employment growth. In Helsingborg, while there is no clear recovery as yet, there are several indications that the bottom has been reached, including a year-on-year drop in unemployment by 0.3 of a percentage point. Lund's business community is giving positive signals, primarily driven by the defence industry and Saab's new establishment.

The Silf Purchasing Managers' Index for the private service sector was 56.7 in December, a clear year-on-year improvement (50.9). Despite a dip in December, the service sector gained considerable momentum in the second half of the year driven by increased consumption and investment requirements. The purchasing managers' index for industry remains strong and rose to 55.4 in December, another year-on-year improvement (53.1). Swedish industry remains in an expansive phase and, for the sixth month in a row, was above the historical average of 54.3 percent.

The Riksbank (Sweden's central bank) lowered the policy rate from 2.5 percent at the beginning of 2025 to 1.75 percent at the end of the year. The last monetary policy meeting of the year noted an improvement in the Swedish economy, with inflation in line with the applicable inflation target, which resulted in an unchanged policy rate.

The lettings and property markets

According to the Swedish Property Research Forum's (SEPREF) consensus forecast for the fourth quarter of 2025, the prime rent in Malmö increased to SEK 3,500/m², up SEK 125/m² year-on-year. The yield requirement in prime locations remained unchanged at 5.0 percent. In the Greater Copenhagen area west, for 2025, Colliers reported an unchanged rent and investment yield requirement for offices of DKK 1,250/m² and 5.75 percent, respectively.

Turnover in the Swedish real estate market amounted to SEK 172 billion for 2025, up 28 percent year-on-year (Colliers). Wihlborgs' acquisition of Granitor for SEK 2.4 billion was one of the few office transactions in Skåne during the year. Activity in the warehouse and logistics segment in the Öresund region was strong throughout the year before accelerating at the end, bolstered by Train Alliance's acquisition of a shipyard with land in Landskrona harbour for SEK 485 million, Emilshus' acquisition of 14 properties (of which nine in Malmö) for SEK 379 million and SLP's acquisition of four logistics properties from DSV for SEK 1.1 billion (SEK 16,700/m²). In addition, Nivka re-entered the Helsingborg market through the purchase of Bergatrollet 3 for SEK 82.5 million (SEK 21,400/m²). In the Helsingborg port area, Nordsten Development, a developer of logistics properties, acquired Flora's closed down dairy plant. The price of the Zenit 2 property amounted to SEK 70 million corresponding to SEK 1,150/m² for the 61,000 m² plot.

In Denmark, the transaction volume amounted to DKK 54 billion for 2025, up 4 percent year-on-year (Colliers). In Copenhagen, PensionDanmark was active during the end of 2025 and acquired two office buildings from Skanska in Ørestad for DKK 1 billion (DKK 38,500/m²). The buildings encompassing 26,000 m² were built relatively recently (2018 and 2022, respectively) and are let to Sweco, Norlys and Hotel Ibis. In Valby, PensionDanmark acquired Gammel Køge Landevej 39-43 and 45, encompassing 30,000 m², which is fully let to Copenhagen Municipality. In Nordhavn, Danica acquired a newly constructed and fully let office property for DKK 440 million (DKK 53,500/m²) from Urban Partners.

Source: EU Commission, OECD, Øresundsinstitutet, Swedbank/SILF, SEPREF, Colliers



Space (Kunskapen 1), Lund

Market trends

Wihlborgs is carefully monitoring trends in the world around us to ensure that our offer meets the needs of the market and customers. These are three major trends that we are keeping a close eye on.

People-centric

Well-being and health have grown in importance in recent years, both in society at large and in the workplace. The workplace is widely regarded as part of a broader lifestyle, where values, culture and work-life balance are especially important to younger generations entering the labour market. A good location and a rich service offering in the neighbourhood are also highly valued. Safety and security issues have also risen in importance for tenants.

Flexibility, with the opportunity to work from various locations, is a clear expectation among office employees today. At the same time, most people want a sense of context and personal contact with their colleagues. Beyond social aspects, people increasingly value the ability to work without interruption and to recharge.

In summary, the workplace needs to be able to meet many diverse needs and it is an important component of the employer brand. In recent years, a trend has emerged in Sweden and globally in which large companies are requiring employees to spend more time in the office.



WHAT WIHLBORGS IS DOING

- Providing pleasant, functional workplaces close to commuting hubs offering, for example, outdoor offices and terraces, package delivery, bicycle parking and changing rooms.
- Developing attractive and safe city districts with a good tenant mix, vibrant ground floors and a range of services that create activity and vitality in the area
- Providing workplace consultancy to help tenants choose, design and develop their workplaces in a sustainable and efficient way
- Hosting inspirational seminars to share knowledge, ideas and current research
- Providing flexible premises that can be adapted to new needs and hybrid work, together with new business models such as co-working and larger office hubs



How to build a strong company culture in the flexible workplace? Watch an interview with Mats Heide, Professor at Lund University, who together with a colleague runs the research project Communicative Organisations 2.0: Leading with Communication and Culture in a Flexible Working Life.

Reduced climate impact

The construction and property sector accounts for nearly one-fifth of Sweden's total greenhouse gas (GHG) emissions. The sector thus has considerable responsibility to, but also opportunities for, helping make the transition to a more sustainable society. Achieving circularity requires a range of factors that both generate and conserve resources while strengthening profitability, including reducing material use, using resources more efficiently, and scaling up efforts in conservation and reuse.

As a property owner, it is important that we meet our tenants' high sustainability expectations while concurrently challenging them to consider alternatives to demolition and new construction when tenant improvements are needed. Climate adaptation requires proactive collaboration between property owners and the public and private sectors to reduce the negative impacts of climate change.

WHAT WIHLBORGS IS DOING

- Clear, ambitious climate targets
- Collaboration with tenants, entrepreneurs and both local and regional stakeholders
- Strong focus on choice of materials
- Climate change adaptation measures based on climate and vulnerability risk analyses
- Operational optimisation and removal of climate-impacting refrigerants
- Climate balancing using carbon reduction certificates



Wihlborgs has installed a battery solution at Nya Vattentornet 4 (Cube) in Lund as well as one at Ametisten 5 in Helsingborg. The solutions have initially been connected to Svenska kraftnät's ancillary services market, thereby contributing to balancing the region's electricity grid. They also create potential for future applications, such as cutting power to electrical vehicle charging and storing electricity generated by solar power systems. The batteries installed at the Cube are enclosed by an architect-designed Corten steel fence in the shape of a sine wave, which is also illuminated. It showcases both function and form, serving as an aesthetically appealing feature that is visible from afar.

Technological development

The property sector is facing the challenge of combining the climate transition with technological development. We choose technological components with care and continue to improve the energy efficiency of our buildings and projects by leveraging our existing knowledge and technical solutions. Digital control is still in its infancy, but has the potential to develop further as the technology and our experience grow.

The total need for electricity is increasing because of the ongoing electrification of society and, in this regard, the property sector forms part of the energy system. Energy

infrastructure, battery storage, solar power plants and vehicles are impacting the industry and have significant development potential.

Technological advances are making property operations more complex, which creates a need for new skills and expertise. It also opens up opportunities for improved data collection and the development of new business models, such as connected properties and the collection of energy data for our own use and for our customers.

WHAT WIHLBORGS IS DOING

- Pursuing active dialogue with tenants on energy and sustainability topics
- Investing in more efficient, sustainable and responsible technology
- Securing and developing in-house technical expertise and development of innovations.
- Optimising our own processes and tools for sustainability statement to facilitate for ourselves as well as for our tenants
- Battery storage, charging points, solar power systems, innovation projects and collaboration projects.

Other trends

Demographic changes
Inflation, interest rates and the economy
Geopolitical situation and security
Skills supply
Employment
New transportation flows



Sankt Jörgen 21, Malmö

Sustainable Business

Long-term, sustainable growth

A core element of Wihlborgs' long-term strategy is a business model designed to support sustainable growth over time. This entails taking the environment, people and the economy into account in all our decisions.

Our work is guided by 16 sustainability targets that cover the entire ESG spectrum and steer the business in a more sustainable direction.

Our targets of net-zero carbon emissions by 2045 and to halve our climate emissions by 2030 have been approved by the Science Based Targets initiative (SBTi). This means that the targets are science-based and in line with the ambitions of the Paris Agreement (1.5°C goal).

In 2025, Wihlborgs developed new sustainability targets that will apply from 1 January 2026. Read more about these on page 43.

Wihlborgs' sustainability initiatives are based on external and internal regulations and policies. Here are some examples:

External

- The UN Sustainable Development Goals
- Sweden's environmental objectives
- Science Based Targets
- Sustainability certifications
- UN Global Compact
- The UN Guiding Principles on Business and Human Rights
- The OECD Guidelines for Multinational Enterprises
- Fundamental conventions of the ILO

Internal

- Environmental and climate policy
- Code of Conduct
- Code of Conduct for suppliers
- Work environment policy
- Environmental management system
- Environmental programme for projects

Sustainability statement

Wihlborgs' Sustainability Statement, pages 132–161 has been prepared in accordance with the Annual Accounts Act. The European Sustainability Reporting Standards (ESRS), the EU Taxonomy Regulation, the EPRA Sustainability Best Practice Recommendations (sBPR) and information on climate-related risks in line with the recommendations of the TCFD are used as a framework for the report. The ESRS, EPRA and TCFD indices can be found on pages 137–138 and 159.



THE GLOBAL GOALS

The UN Sustainable Development Goals

Wihlborgs works to support the 17 UN Sustainable Development Goals. We make a particular contribution to six of the SDGs, with selected targets that overlap with our sustainability agenda. In addition to this, we contribute indirectly to several of the other goals in our day-to-day operations and through our social commitment. More information about how we contribute to the SDGs can be found below and on pages 133–159.



Affordable and clean energy

We work continuously on enhancing energy efficiency, installing solar power systems and battery storage facilities, and have also been using renewable energy almost exclusively at our properties in Sweden for several years.

Targets: 7.2, 7.3



Decent work and economic growth

We create safe and healthy workplaces in resource-efficient properties, are developing processes for more circular material flows in our projects and are striving to ensure that there are decent working conditions throughout the entire value chain.

Targets: 8.4, 8.7, 8.8



Sustainable cities and communities

We aim to develop properties with a low climate and environmental impact close to public transport hubs, along with supporting new infrastructure investments that can contribute to sustainable transportation. **Targets: 11.2, 11.6**



Responsible consumption and production

We take a structured approach to the environmental programme, which aims to reduce material consumption and promote reuse. **Targets: 12.2, 12.5, 12.6**



Climate action

We have a clear goal to reduce our climate impact throughout the value chain and we work to gradually make all of our properties climate-smart. **Target: 13.1**



Partnerships for the goals

We have a vital role to play in terms of being a relationship-builder and innovator by participating in various initiatives that promote sustainable societal development.

Target: 17.17



Wihlborgs target areas

We focus our sustainability initiatives on areas in which we have the greatest impact and thus the best opportunity to contribute to positive development and to minimise negative impact. Our ambitions and efforts are structured around the three pillars of ESG: Environment (pages 34–37), Social (pages 38–41) and Governance (page 42).

ENVIRONMENT

We pursue long-term initiatives aimed at reducing our climate impact and making our buildings more resilient.

SOCIAL

We promote safe and attractive workplaces, take responsibility across the value chain and help develop the region.

GOVERNANCE

Through responsible governance, we work toward long-term value creation and continuous improvement.

How we work sustainably

Our sustainability initiatives are well integrated across the business and reflect Wihlborgs' values: Knowledge, Honesty, Action and Community. These values shape our operations, collaboration with customers and partners, and how we develop our properties and cities. Through our day-to-day work – in decisions, prioritisations and relationships – we create long-term sustainable solutions for our customers, our cities, the region and our own business.

Knowledge

We are working in a structured way to develop and implement our sustainability initiatives, strengthen our expertise and deepen, for example, the circular perspective. Our local presence and in-house property management ensure daily contact with customers, enabling us to respond quickly to needs, provide guidance and support tenants in reducing their climate impact, while contributing to safe and welcoming environments.

Action

We have committed employees who take responsibility and are happy to go the extra mile – for our customers, their colleagues and for the greater good. Our employees are the primary drivers behind our energy-saving initiatives, sustainability certifications, innovation and reuse efforts, workplace advisory services, social commitment and collaboration across the supply chain.

Honesty

Our core efforts are centred on maintaining strong relationships with customers, shareholders, loan providers, employees, suppliers, municipalities and the region. We therefore prioritise transparency in our sustainability statement and clarity when it comes to successes as well as challenges. We focus on initiatives that truly make a difference for people and the environment.

Community

Sustainable development requires collaboration. As a region-builder, we seek to contribute to long-term, sustainable development in the region through collaborative efforts with cities, businesses, suppliers, and the public and non-profit sectors. By working together, we can engage, challenge one another and make progress.



Wihlborgs once again achieved the highest possible GRESB rating of five stars and ranked number one among listed diversified property companies in Europe (office/industrial).

Environment

Wihlborgs integrates environmental sustainability across its operations to support long-term sustainable growth. We work systematically to reduce CO₂ emissions both in project development and in property management, and to lower our relative energy consumption. We also develop and adapt our properties to a changing climate. 34 of our properties are aligned with the EU Taxonomy.

Proportion eligible or aligned with the EU Taxonomy

	Proportion eligible (%)	Proportion aligned (%)
Turnover (Turnover)	100	42
Capital expenditure (CapEx)	100	53
Operating expenditure (OpEx)	100	36

Climate impact

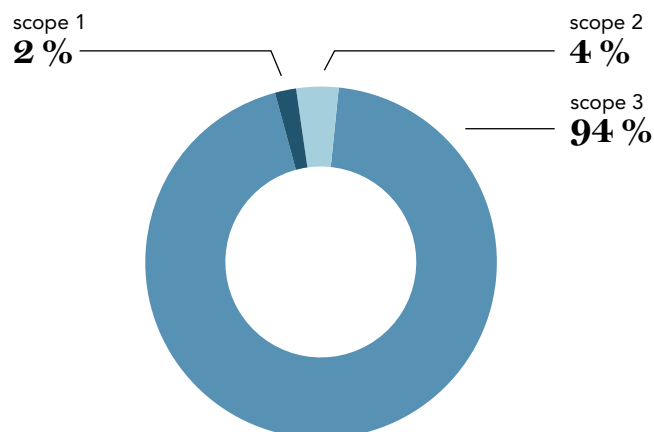
Wihlborgs CO₂ emissions are divided into Scope 1, 2 and 3. The majority – 94 percent – consists of other indirect emissions within Scope 3. Emissions related to purchased energy – Scope 2 – amounted to 4 percent, while direct Scope 1 emissions from our own operations accounted for 2 percent. For more detailed information about our emissions see pages 144–145.

Over time, we have reduced our direct climate impact – Scope 1 and 2 – while the business has continued to grow. This has been achieved through continuous energy-efficiency measures, the phase-out of conventional refrigerants, the transition to renewable fuels and purchases of renewable energy.

To reduce Scope 3 emissions, we are lowering the climate impact of our construction projects through systematic climate calculations, resource-efficiency, selecting lower climate impact materials and developing more circular processes.

Our targets to halve emissions by 2030 and to achieve net-zero emissions by 2045 have been approved by the Science Based Targets initiative (SBTi) SME standard. The targets are being updated in line with the SBTi Buildings Criteria.

Allocation of CO₂ emissions by Scopes 1, 2 and 3, 2025



Direct emissions from our own operations (Scope 1)

Refrigerants

Direct emissions from Wihlborgs' own operations stem, for example, from the leakage of refrigerants at our cooling plant. We continue to replace conventional refrigerants with alternatives that have significantly lower climate impact in the event of a leak. This has reduced our potential climate impact by nearly 180 tonnes CO₂e in 2025 and 3,300 tonnes CO₂e since 2020.

Gas consumption

The Swedish portfolio uses biogas, which generates minimal emissions. In the Copenhagen area, the gas supply partly consists of natural gas, which gives rise to emissions. Efforts continue to convert properties heating systems to district heating as a means of reducing natural gas use.

Company cars

Most of Wihlborgs' service vehicles and company cars are either electric, methane or hybrid vehicles. Those still powered by fossil fuels produce emissions, but these vehicles are being phased out to gradually reduce these emissions.

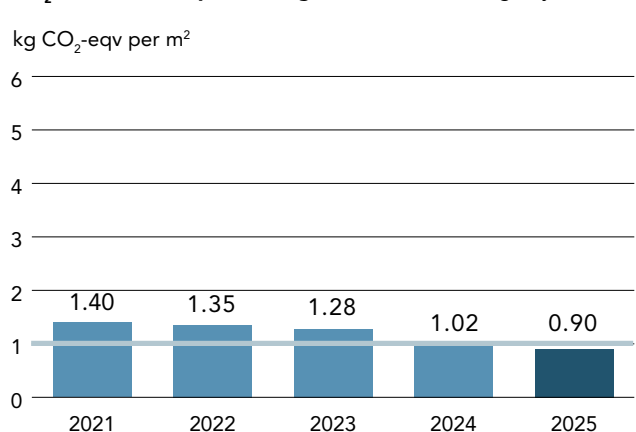
Indirect emissions from purchased energy (Scope 2)

Wihlborgs' Scope 2 emissions arise from purchased energy such as landlord electricity, district heating and district cooling. We prioritise renewable energy sources but are partly dependent on what our suppliers offer. The Swedish portfolio uses renewable or recycled energy, whereas Danish district heating is fossil-based.

Other indirect emissions (Scope 3)

81 percent of Wihlborgs' Scope 3 emissions are generated in connection with project developments. Our environmental programme helps ensure that we maintain a clear focus on reducing climate and environmental impact. Climate calculations are performed for projects exceeding SEK 1 million. As part of our efforts to reduce emissions, a maximum limit values of 270 kg CO₂e/m² applies to new-build projects. Corresponding limit values for repair, maintenance and improvement (RMI) projects are being assessed. These levels will be progressively lowered in line with our SBTi-approved climate targets, which are currently being updated in accordance with the Buildings standard.

CO₂ emissions, scopes 1–2, kg/m²





Hedegaardsvej 88



Amager Strandvej 390



Vårdshuset 2

Hedegaardsvej 88 and Amager Strandvej 390 on the outskirts of Copenhagen, and Vårdshuset 2 in Hyllie, Malmö, are all examples of properties that Wihlborgs has acquired and refined through modernisation and raising energy efficiency. One year after acquiring Vårdshuset 2 in Hyllie, we had reduced energy consumption 22 percent.

11 percent (14) of Wihlborgs' Scope 3 emissions stem from tenant waste and energy consumption. Examples of how Wihlborgs reduces these emissions include improved waste sorting through well-planned recycling rooms, promotion of renewable energy and advising on energy savings.

During the year, Wihlborgs signed a carbon reduction certificate agreement with Öresundskraft. The certificates support investments in Carbon Capture and Storage (CCS) and will be used for climate balancing in project activities.

Resource use and circular economy

We are increasing the share of saved and reused materials in our projects to reduce the need for new materials. During the year, we launched our recycling strategy, set circularity targets and provided training to ensure that the entire organisation is equipped for the new way of working.

We use CCBuild, a digital system for registering products and materials, gaining an overview of available construction products and leveraging a digital marketplace for reused products.

We have also established a reuse hub that serves as intermediate storage for materials such as doors and glazed panels, which can be reused in other projects across all three of Wihlborgs' Swedish regions.

Energy consumption

Wihlborgs energy consumption in 2025 was 76.0 kWh/m², Atemp. The 2025 target of 85 kWh/m² was already achieved in 2023. We retain our target of a reduction to 75 kWh/m² by 2030.

Our own innovation named "the Janne solution" is a reversible heat pump that, together with the existing district heating

and cooling system, recovers heat and cooling. It has so far been installed in 17 (14) properties and has reduced energy consumption up to 50 percent in a few of the properties.

One year after acquiring Vårdshuset 2 in Hyllie, we had reduced electricity consumption 22 percent. It demonstrates how Wihlborgs' wide range of in-house skills and expertise enables us to acquire properties with high operating costs and low energy performance classes and subsequently improve their energy performance – without major investments.

Wihlborgs has put the battery storage systems into operation at Nya Vattentornet 4 (Cube) in Lund and Ametisten 5 in Helsingborg. Battery storage helps stabilise the electricity grid during periods of high demand and provides ancillary services to Svenska Kraftnät.

Self-generated energy

One of Wihlborgs' sustainability targets is for the total installed capacity of solar power systems to reach 10 MWp by 2025. At the end of 2025, installed capacity amounted to 8.8 MWp, corresponding to approximately 14 percent of the landlord electricity demand.

Wihlborgs has established procurement requirements for solar panels to reduce risks in the value chain related to people and the environment. A networking group has been established to promote these socially sustainable solutions across the sector.

Climate change adaptation

The need for climate-proof buildings is becoming increasingly important as climate change intensifies and extreme weather events become more frequent. For new buildings, we conduct climate risk assessments to identify site-specific risks and define appropriate actions to strengthen their climate resilience.

We have also updated the climate risk analyses for our existing portfolio and identified properties that are particularly vulnerable under different scenarios. For these buildings, in-depth vulnerability assessments have been conducted to identify preventive and climate adaptation actions.

Wihlborgs has participated in the Climate Adaptation Together research project as a means of strengthening in-house expertise and contributing to society's understanding of climate-adapted buildings. Led by IVL and funded by Formas, the project was conducted in collaboration with Linköping University, the City of Malmö and other local property companies, and resulted in five different prototypes for climate adaptation contracts as well as eight policy recommendations to the state, municipalities and property owners.

More details on Wihlborgs' climate change adaptation actions can be found on pages 145–146.

Ecosystem services

Investments in biodiversity and ecosystem services play a key role in the development of sustainable properties. In addition to developing meadow areas and planting vegetation, we take an inventory of our outdoor environments each spring, inspect birdhouses and insect hotels, and install new ones as needed.

Looking ahead, we see opportunities to combine climate adaptation and biodiversity, for example, through green roofs that delay rainwater runoff and promote biodiversity.

Sustainable mobility solutions

Wihlborgs works with sustainable mobility solutions both in our own operations and together with tenants. One way we do this is through participation in collaborative initiatives such as Malmö Works, where local businesses collaborate to promote more sustainable travel, and CoAction Lund.

We also facilitate climate-smart commuting by offering locations close to public transport, providing good bicycle parking facilities and installing charging points. By the end of 2025, more than 1,600 charging stations had been installed at or near our properties.

To promote sustainable commuting for our own employees, Skånetrafiken's season ticket is offered as a salary benefit. Employees can also take advantage of a bicycle benefit and flexible parking options.



"Climate change adaptation together" is a collaborative project that aims to help municipalities and property owners clarify responsibilities and roles. Wihlborgs has been active in the project group, led by Åsa Romson, project manager and expert in environmental law at IVL Svenska Miljöinstitutet.



For the second consecutive year, Wihlborgs, together with Ideon Science Park, hosted an official hub for the digital sustainability conference "A Sustainable Tomorrow" at the Cube office building in Lund. It provided us with a valuable opportunity to share and reflect on current sustainability matters with other companies and organisations. Pictured are Lotta Wessfeldt, Deputy CEO of Ideon, and Tove Gleisner, HR Manager and Acting Head of Sustainability at Wihlborgs.

We make a difference together

Wihlborgs has its own ambitious goals, but it is only when operators and sectors come together that properly significant changes begin to be realised. Here are some examples of forums where we collaborate with others:

- **LFM30** – Local Roadmap for a climate-neutral construction sector in Malmö 2030, with more than 200 industry participants. Wihlborgs is one of the industry drivers, thanks to several committed employee representatives on boards and in working groups. Within projects and property management, we have connected several initiatives with the methodology and lessons learned in the LFM30 collaboration.
- **CoAction Lund** is a joint effort led by the City of Lund with the aim of making Lund climate neutral by 2030. A variety of steering committees are involved to implement joint initiatives on such themes as mobility, examples of which are individual green journey plans and energy sharing that relieves pressure on the grid.
- **Climate agreement** – with Malmö, Helsingborg and Lund.
- **The Swedish Property Federation** – involved in the Sustainability Council and groups within climate change adaptation and the EU Taxonomy.
- **Malmö Works initiative** – a partnership with other companies in the local business community to contribute to more sustainable travel.
- **SGBC Syd (Green Building Initiative, South)** – participated in the working group during the year and hosted two meetings.
- **The Swedish building and construction industry's updated roadmap for fossil-free competitiveness** – signatory.



Malmö will soon gain a new university building, Amphitrite. Sustainability is a key design principle, with the facade as an integral element of the building's sustainability concept and extensive use of reused and circular materials in the frame, floors and fixtures. The facade is rust-red, echoing the colour of many surrounding buildings. Details include reused brick and crushed pieces of terrazzo stairs and limestone floors from the former building. In this way, it represents more than a material choice and signals a visible commitment to sustainable solutions aligned with the university's ambitions. Scan the QR code to read more about Amphitrite's facade.



The facade was developed in a close collaboration between Wihlborgs, architects, contractors, the City of Malmö and Malmö University.



From left: Ulrika Hallengren, CEO of Wihlborgs; Mia Rönnmar, Vice-Chancellor, Malmö University; Ola Jonsson, C.F. Møller Architects; and Björn Förstberg, Förstberg Ling.



Social

Wihlborgs works proactively to create value for employees, customers, suppliers and society at large. Committed employees, inclusive workplaces, and strong customer and community relations are key ways in which we strive to contribute to long-term development and positive impacts in the region.

Committed employees

Committed and knowledgeable employees result in high quality and to satisfied customers, which in turn contributes to strong financial results.

Our employee survey, conducted in collaboration with Great Place to Work (GPTW), measures trust, pride and community spirit among employees and was performed for the tenth consecutive year. The result is presented as a Trust Index®, where a score above 70 percent is required for GPTW certification. Wihlborgs' target is a score above 85 percent.

In the 2025 survey, Wihlborgs' score was 90 percent in the Trust Index® and 96 percent of employees consider Wihlborgs a very good place to work. For the first time, Wihlborgs was named one of Europe's best places to work, with a ranking of 23rd. In Sweden and Denmark, Wihlborgs was ranked 13th and 8th respectively on GPTW's list of best workplaces. In the regional survey for Skåne, Wihlborgs achieved 8th place.

Culture and competence

The Wihlborgs spirit, defined by drive, knowledge, honesty and community, is central to our success and explains why customers and employees so eagerly recommend us. Nearly all employees express pride in working for us. Freedom with responsibility, opportunities to help develop our cities and regions, and a strong sense of camaraderie – are some of the key reasons why employees thrive at Wihlborgs.

The ability to evolve and adapt the organisation is crucial to our long-term success. In an increasingly mobile labour market, opportunities for individual skills development and an attractive workplace are becoming ever more important.

For example, during the year, Wihlborgs strengthened IT expertise across the organisation by offering training on smarter ways of working in Outlook and with artificial intelligence. We also strengthened managerial capability through leadership forums focused on feedback, goal-setting and strategy.

Health and work environment

We aim to be an employee-centric workplace and to inspire customers and suppliers in areas related to the working environment and the development of modern workplaces. We want to offer our employees exciting challenges alongside a healthy work-life balance and opportunities for health-promoting activities. During the year, the health theme "Hela du" was launched, taking a holistic approach to well-being through activities such as forest bathing, running relays and yoga.

Our offices offer spaces for creativity, collaboration, focused work and recovery. Wihlborgs' goal is to keep sick leave below 3 percent – in 2025 it was at 2.1 percent.

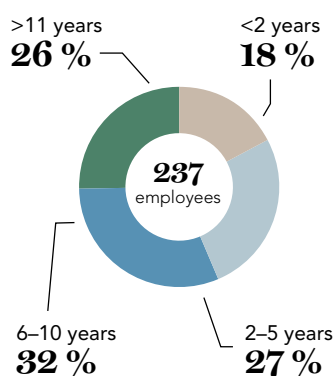
Gender equality and diversity

Community is one of our values, and we recognise the strength of different backgrounds, experiences and perspectives. A diverse workforce also helps us to better understand our customers.

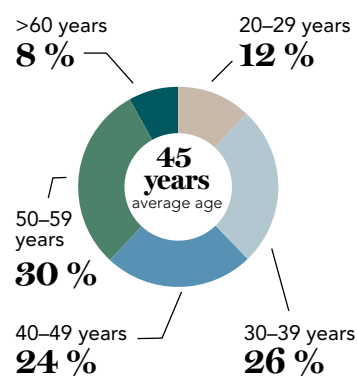
The average age of employees at Wihlborgs is 45, spanning ages 19 to 69, which facilitates effective knowledge transfer, continuity and personal development. The proportion of women in the Group is 39 percent and there is an even gender balance among managers, in Group Management and on the Board of Directors.

We continue to focus on improvements in those parts of the organisation where gender balance remains uneven. In all recruitment processes, we proactively seek to attract candidates from diverse backgrounds and apply inclusive, skills-based recruitment. We also welcome trainees and degree projects as a way to gain new perspectives and contribute to securing the future skills supply.

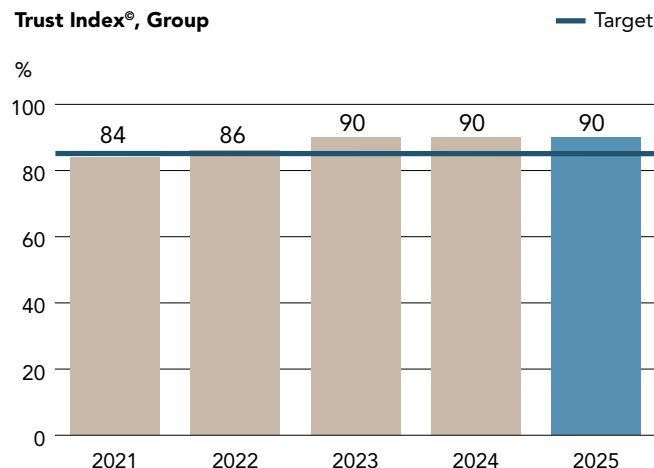
Length of employment, total

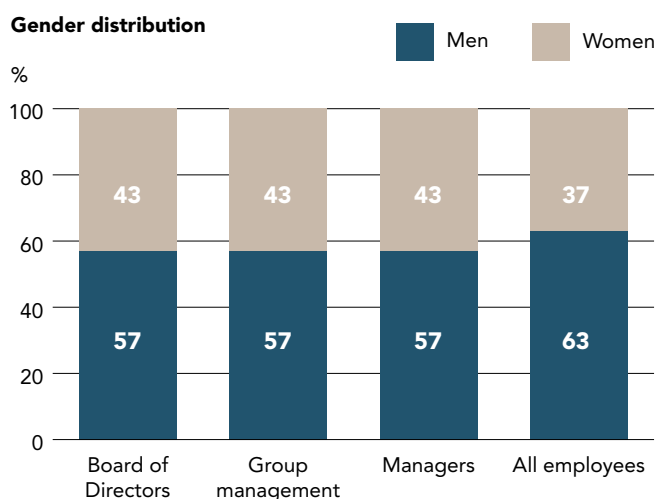


Age distribution, total



Trust Index®, Group





Good customer relationships

Building long-term, close relationships with our customers is vital to Wihlborgs. A clear link between employee commitment and a high Customer Satisfaction Index (CSI) is evident, with trends in the employee survey and CSI closely aligned over time. Read more about consumers and end-users on page 155.

In-house property management

By managing our properties with our own employees in all regions, we maintain close customer contact and gain valuable insight into their needs and views. Systematic management of service matters helps us quickly identify any recurring faults and improve the quality of our properties.

Customer-driven quality agenda

We engage in ongoing dialogue with our tenants on how to develop premises from an environmental, climate, security and health perspective. By creating flexible premises that can be easily adapted over time, we enable companies to continue to grow in the same building – while reducing their climate footprint. We are increasingly prioritising sustainable material choices to meet customer requests and our own ambitions for increased reuse in conjunction with tenant improvements.

Customer satisfaction

Each year, we conduct customer surveys in Sweden and Denmark.

- Sweden (CSI 2025): Customer satisfaction 79 percent, loyalty value 82 percent
- Denmark: Ongoing surveys indicate a customer satisfaction rate of 89 percent and a willingness to recommend of 86 percent. Customer satisfaction among new tenants is at 77 percent and willingness to recommend at 74 percent.
- Issues of increasing importance to tenants: security, energy consumption and smart workplaces.

Collaboration on sustainability

Wihlborgs is entirely dependent on collaboration with tenants to achieve its climate goals. This pertains to everything from maintaining and optimising the operation of properties, to reducing tenants' resource consumption.

To facilitate this collaboration, all newly signed leases are green leases. They serve as a platform for collaboration on energy, indoor environment, choice of materials and waste management. At the end of the year, the share of green leases amounted to 59 percent (56). Green leases were revised and expanded during the year to place even greater emphasis on sustainability matters.

Workers in the value chain

For Wihlborgs, it is crucial to select suppliers and contractors who can support our ambitions in the ESG area. Our operations impact people both upstream and downstream in the value chain, and we proactively work to reduce the risk of negative impacts. We also have clear expectations regarding resource optimisation, social conditions and material choices that are climate- and health-conscious.

Systematic supplier assessments

All strategic suppliers are evaluated in terms of environmental impact, social conditions, legal requirements, Wihlborgs' values and material industry requirements. The goal is for all strategic suppliers to meet these requirements.

Suppliers play a crucial role in enabling Wihlborgs to achieve its sustainability goals and to foster positive development across the industry. In addition to follow-up meetings, we regularly organise collaboration forums with our framework contractors. The purpose is to engage in dialogue, exchange experience and facilitate our suppliers' ability to meet the requirements.

Expanded workplace checks

Since 2025, Wihlborgs has conducted expanded random checks to ensure that all parties comply with agreements and applicable regulations. Examples include checks to verify that all individuals working on site have logged in and provided identification, are using the required protective equipment, that a work environment plan is in place and that hazardous waste is managed correctly.

These random checks are performed by external parties and were conducted at approximately 19 turnkey contract projects during the year. The aim is to enhance transparency across the value chain and to ensure fair conditions in the industry.

Commitment to the region and its community

Wihlborgs is highly committed to the Öresund region. We strive to promote a thriving business community, a pleasant everyday life for our tenants, urban growth and long-term development of the entire region. We want to contribute to the region's ability to attract investments, talent, infrastructure and labour. We therefore focus much of our efforts on supporting innovation clusters, including Ideon Science Park in Lund, Medeon Science Park and Media Evolution City in Malmö, and Hetch in Helsingborg.

At least 50 percent of Wihlborgs' sponsorships must be directly linked to social commitment and focus on work, education and inclusion – areas that are crucial for regional growth. We set requirements for the organisations we support to report annually on the results they achieve.

Wihlborgs actively contributes expertise through mentoring, Board assignments, jury duty and Nomination Committee work.

Long-term partnerships

The shared theme of the endeavours we choose to support is to development of people and companies – we provide the right prerequisites for young people to find the courage to stand on their own feet, and to move on to reach their full potential and contribute to growth, innovation and development. An important basis for a strong region with a high level of participation by the people who live here.

Regional and urban development

We are also committed to infrastructure projects such as the Öresund metro and a fixed connection between Helsingborg and Helsingør. As a major commercial property owner, we are actively involved in urban planning and strive to create attractive, safe areas with a mix of offices, housing and retail. For example, we are a member of the City of Malmö's Urban Academy, a platform that promotes diversity and representation in urban planning, as well as initiatives such as Heja Lund!, a collaboration between the business community, universities and the municipality to promote Lund in various ways.

Our partnership with Øresundsinstitutet and the Chamber of Commerce and Industry of Southern Sweden provides us with in-depth knowledge of the region and enables us to support their work. Our employees also participate in local forums, such as Citysamverkan, LFM30 and business events in Malmö, Lund and Helsingborg.



A good start in life

- Drivkraft Malmö/Helsingborg
- MFF i Samhället
- Foo Café Coderdojo
- Summer youth activities

The courage to grow

- Eos Cares Språkcafé Ideon
- Techship
- Boost by Rosengård
- Venture Cup
- Diversity index

Growth potential

- Medeon Science Park
- Ideon Science Park
- Hetch
- Media Evolution
- Connect Sweden

A good start in life: For young people, particularly in socially disadvantaged areas, completing school, having meaningful and healthy leisure time, having access to role models and living in a safe environment are key to taking a step toward an independent life. **The courage to grow:** The Öresund Region should be an attractive place for young people, encouraging them to develop, dare to become entrepreneurs and realise their dreams. **Growth potential:** Local and regional networks for knowledge exchange, innovation and inspiration are central to creating a beneficial climate of innovation, growth and competitiveness in the region.



Wihlborgs has a long-standing commitment to Ideon Science Park, which when it was founded in 1983 was Sweden's first science park.



Together with the City of Helsingborg and Lund University, Wihlborgs is one of the initiators of Science Center Helsingborg, which is connected to Campus Helsingborg at Fabriken1891 (Hermes 10). The initiative aims to spark interest in science and research at an early age.



Wihlborgs regularly establishes forums for collaboration and knowledge exchange. During the year, several seminars were held on workplace-related themes, including seminars during the women's tennis week in Båstad with a focus on how AI is becoming an integral part of working life.



During Almedalen Week, Wihlborgs co-organised the seminar "Everyone wants to go to Malmö" together with the City of Malmö and Skanska. For the second year in a row, we also organised roundtable discussions with leading representatives from Malmö, Lund and Helsingborg on how the cities can create new jobs.

Governance

Wihlborgs' governance is based on a long-term approach, transparency, and sustainability, with economic, social and environmental aspects integrated into decisions and processes.

Economic sustainability and reporting

Good profitability, a high equity/assets ratio and stable rental income create the conditions for investments in property acquisitions, new-build and redevelopment projects as well as opportunities to improve the sustainability performance of the properties. High quality and energy efficiency impact the value of the properties and our ability to use them as collateral for financing.

ESG Reporting

Through transparent and consistent ESG reporting, investors can make better decisions with sustainability aspects in mind. Wihlborgs reports successes and challenges in its sustainability statement. We also report the percentage of our activities that are aligned with the EU Taxonomy criteria. In 2025, 42 percent of Wihlborgs' turnover was environmentally sustainable.

The work to adapt operations to the CSRD is ongoing and we are reporting partly according to the ESRS for the year. A double materiality assessment was performed to define the material sustainability topics, and forms the basis for further ESG reporting. The results are presented on pages 132–159.

In the GRESB, Wihlborgs was awarded five out of five stars, named Global Sector Leader and ranked first in the category of diversified listed property companies in Europe (office/industrial). In the Carbon Disclosure Project (CDP) Wihlborgs received the rating of A- for its climate work.

For the fifth year in a row, Wihlborgs was named one of Europe's Climate Leaders on the list compiled by the Financial Times in partnership with Statista. Wihlborgs was also named one of the world's leading companies in sustainable growth by Time magazine on a list also compiled in partnership with Statista.

Sustainability certifications

At year end, 49 percent of the total floor space was certified. 94 percent of the floor space in Wihlborgs' Swedish office portfolio has been certified, which means that the target of 90 percent by 2025 has been met. Certification work has been underway for several years in Sweden, while it is more recent in Denmark. Progress has been rapid here and by the year end 13 percent of the floor space of the Danish portfolio had been certified. Read more about it on pages 158–159.

For several years, Wihlborgs has certified all new-build projects in Sweden in accordance with the Sweden Green Building Council's Miljöbyggnad certification system, typically at Gold level. In Denmark, new builds are certified according to DGNB. During the year, five new-build properties were certified. In several projects, we have chosen to further raise our certification ambitions by also obtaining certifications related to health and well-being (WELL Building Standard) and climate neutrality (NollCO₂). Kvartetten (Pulpeten 5), Vista (Bläckhornet 1) and Space (Kunskapen 1) in Lund are triple-certified properties.

WELL certification provides a framework for creating buildings that promote health, well-being and productivity, while facilitating dialogue with tenants on issues such as light, sound, air quality and opportunities for physical activity.

Financing

Wihlborgs finances its operations through equity, loans from Nordic banks and Danish mortgage institutions as well as through bonds. To minimise dependence on the bond market in times of uncertainty, we prioritise long-term, stable funding sources, with a high share of bilateral bank loans and a low share of bond financing.

Wihlborgs has a total of four sustainability-linked loans, corresponding to 33 percent of total borrowings, where the financial cost is linked to three ESG-related KPIs that directly support reduced climate impact. In addition to these, Wihlborgs has a further 21 percent in the form of green loans. Accordingly, the total share amounts to 54 percent.

Local purchases

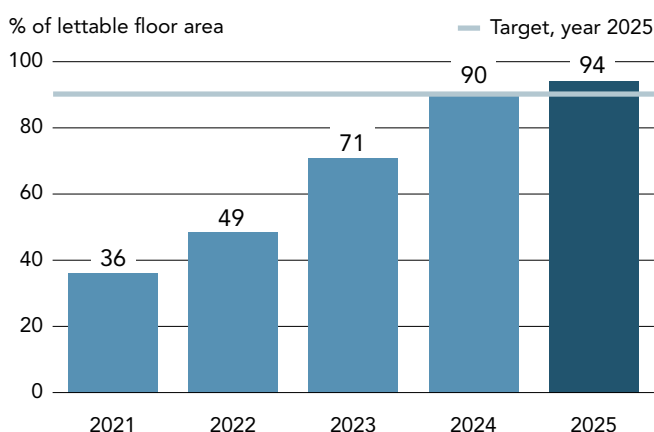
Choosing the right suppliers and contractors to partner with is important for Wihlborgs. To support the development of the local business community and help create jobs, our priority is to purchase from suppliers established in this region. Our goal is for 90 percent of our suppliers with framework agreements to be regional. At the close of 2025 we reached 87 percent. Out of the framework agreements signed in management and project operations, the share of local suppliers amounted to 96 percent.

Ethics and anti-corruption

As the region's leading property company, Wihlborgs has a responsibility to work continuously with business ethics. We have a Code of Conduct for employees, the Board of Directors and suppliers. We also provide a business ethics guide and offer training in this area. A whistle-blower function is in place to safeguard the reporting of improprieties, while encouraging open discussions on ethical dilemmas in everyday life.

We have a systematic procurement process to counter bribery and corruption, with several representatives from our organisation involved in each procurement to enhance transparency and control. We have zero tolerance for corruption.

Environmentally certified buildings, offices, Sweden



New sustainability targets from 2026

In 2025, Wihlborgs developed new sustainability targets that will apply from 1 January 2026. The aim is to better reflect actual regulations, including the CSRD, and science-based guidelines.

Several new targets have been added, including climate change adaptation and refrigerant management, in addition to strengthening the corporate governance perspective by increasing the focus on transparency, supplier responsibility, anticorruption and how ESG is integrated into operational governance and decision making.

Some targets have been tightened. Our climate targets, which are science-based under the Buildings Criteria of the Science Based Targets initiative (SBTi), are being updated. Our new certification targets apply to all property categories.

ENVIRONMENT

Climate impact from operation

We make systematic efforts to reduce CO₂ emissions in our own operations.

TARGET 2034	TARGET 2045
Property operation: -56% CO ₂ e/m ² compared with 2024*	Property operation: -72% CO ₂ e/m ² compared with 2024*
	TARGET 2045
	Total conventional refrigerants replaced equivalent to 5,000 tonnes of CO ₂ e emissions

Project-related climate impact

We make systematic efforts to reduce CO₂ emissions across our entire value chain.

TARGET 2034	TARGET 2045
New construction and extensions: -54% CO ₂ e/m ² compared with 2024*	New construction and extensions: -95% CO ₂ e/m ² compared with 2024*
TARGET 2034	TARGET 2045
Project operations and electricity for operations: -64% CO ₂ e/m ² compared with 2024*	Project operations and electricity for operations: -97% CO ₂ e/m ² compared with 2024*
TARGET 2030	ONGOING TARGET
Increase circular use of materials	>85% of non-hazardous construction and demolition waste is to be recycled or reused
TARGET 2030	*Targets follow the SBTi Building Criteria. They are submitted for validation. Previous SBTi targets apply until the new SBTi targets are validated.
Climate calculations prepared for at least 90% of projects over SEK 1 million	

Climate change adaptation

We develop and adapt our properties to a changing climate

ONGOING TARGET	TARGET 2030
Climate risk inventories performed for all properties	Action and implementation plans in place for all properties exposed to high climate-related risk.*

*To comply with the EU Taxonomy, action plans must be implemented within five years of the risk assessment.

Energy consumption

We will reduce our relative energy consumption

TARGET 2030	TARGET 2030
Energy intensity <75 kWh/m ² Atemp, normal year corrected	95% of properties managed have an energy rating in the range A–E

SOCIAL

Employees

We foster pride and commitment among our employees

ONGOING TARGET	ONGOING TARGET	ONGOING TARGET
Sick leave <3%	Gender equality 40/60%	Trust index >80%

Tenants

We develop customer relationships and inspire great places to work.

ONGOING TARGET	ONGOING TARGET
Loyalty value >80	Perceived safety >75

Suppliers

We set requirements and collaborate with our suppliers

ONGOING TARGET	TARGET 2030
All strategic suppliers approved in the ESG evaluation	100 expanded workplace checks performed by third-party inspectors

The region

We contribute to the region's development and growth

ONGOING TARGET
>70% of our social investments to be aimed at initiatives that strengthen regional development, associations and businesses

GOVERNANCE

Sustainability certifications

We build and manage properties responsibly for people and the environment.

TARGET 2030	ONGOING TARGET
>80% of floor space certified	All new builds are certified at the highest possible level

Transparency

Our governance ensures transparency and accountability

ONGOING TARGET	ONGOING TARGET
Achieve a GRESB rating >85	ESG data is third-party reviewed and verified

Sustainability integrated into decisions and investments

ONGOING TARGET	ONGOING TARGET
ESG is integrated into the operations' governing documents	The Board receives annual ESG updates

Supplier collaboration

We prioritise regional and enduring partnerships with our suppliers.

ONGOING TARGET	ONGOING TARGET
90% of our framework suppliers are regional	90% supplier loyalty within our framework agreements

Zero tolerance for corruption

ONGOING TARGET	ONGOING TARGET	ONGOING TARGET
No cases of corruption are to occur at Wihlborgs	All employees must be trained in business ethics	Strategic suppliers must sign the Code of Conduct for suppliers



Our properties



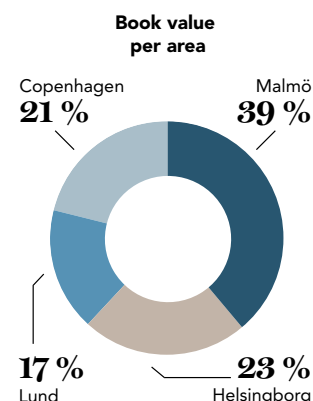
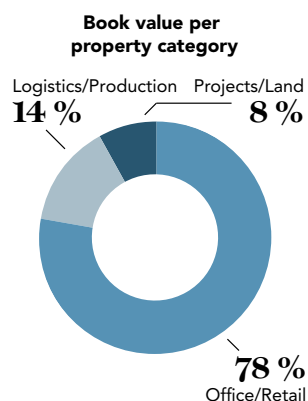
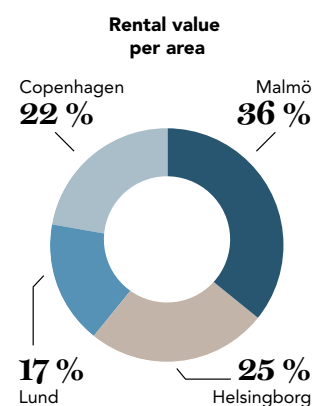
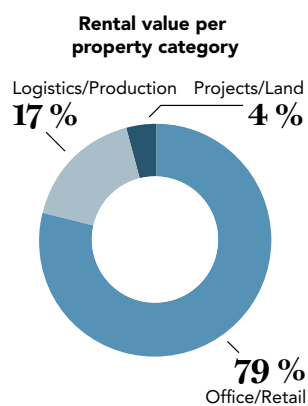
Property portfolio

Wihlborgs' property value has increased from SEK 7.2 billion in 2005 to SEK 64.4 billion at the end of 2025. Growth is the foundation of our business model and our strategy is to continue growing through value creation, new construction projects and property acquisitions. By expanding our property portfolio, we create better conditions for meeting the needs and requirements of existing and new tenants.

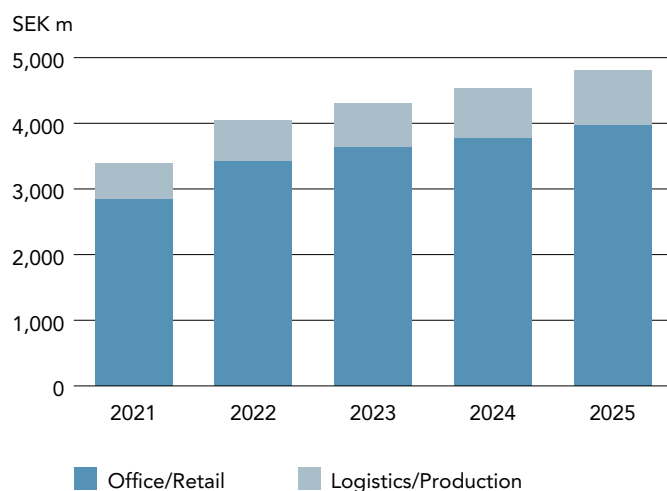
We also want to be an active and significant participant in the dynamic and sustainable development of the Öresund region. Read more about this in the section on Sustainable business on pages 30–43.

Wihlborgs' property portfolio comprises commercial properties located in selected sub-markets in Malmö, Helsingborg, Lund and Copenhagen. A concentrated property portfolio and a clear cluster strategy enable cost-efficient property management, high service levels and close customer relationships, allowing us to identify needs at an early stage.

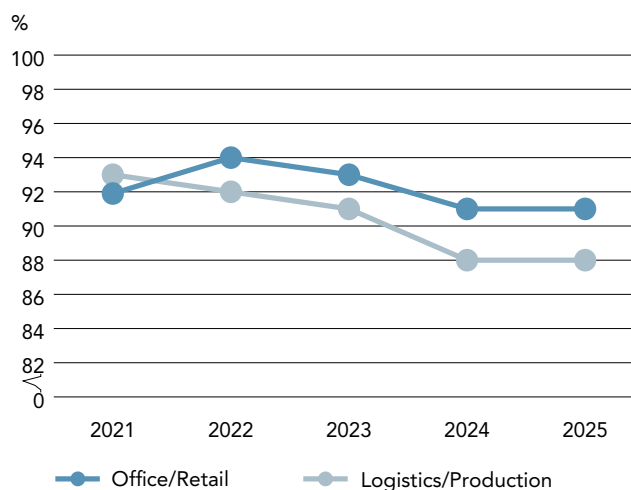
On 31 December 2025, the property portfolio consisted of 316 properties, including seven leasehold properties, with a total lettable area of 2,429,000 m². The carrying amount totalled SEK 64,414 million.



Development of rental value



Development of occupancy rate, 31 dec



Analysis per property category in each management area

Area/property category	No. of properties	Area, thousand m ²	Carrying amount, SEK m	Rental value, SEK m	Rental value, SEK/m ²	Economic occupancy rate, %	Rental income, SEK m	Operating surplus incl. property mgmt, SEK m	Surplus ratio, %	Operating surplus excl. property mgmt, SEK m	Yield excl. property mgmt, %
MALMÖ											
Office/Retail	54	474	19,750	1,451	3,065	91	1,325	991	75	1,041	5.3
Logistics/Production	32	173	2,772	237	1,370	94	224	171	76	182	6.6
Projects & Land	13	47	2,686	117	2,515	–	23	-1	–	3	–
Total, Malmö	99	693	25,208	1,806	2,604	87	1,571	1,161	74	1,225	4.9
HELSINGBORG											
Office/Retail	39	304	9,881	785	2,577	90	708	552	78	573	5.8
Logistics/Production	60	424	4,863	478	1,126	83	399	284	71	304	6.3
Projects & Land	8	–	69	0	–	–	0	0	–	0	–
Total, Helsingborg	107	729	14,813	1,263	1,733	88	1,107	835	76	877	5.9
LUND											
Office/Retail	27	250	9,446	782	3,134	90	702	499	71	539	5.7
Logistics/Production	6	37	603	47	1,263	91	43	32	75	35	5.8
Projects & Land	14	–	1,005	0	0	–	0	0	–	0	–
Total, Lund	47	287	11,053	830	2,893	90	746	531	71	574	5.2
COPENHAGEN											
Office/Retail	51	589	11,324	950	1,612	91	865	542	63	579	5.1
Logistics/Production	9	61	943	71	1,167	96	68	50	73	52	5.5
Projects & Land	3	69	1,073	70	1,013	–	49	28	–	29	–
Total, Copenhagen	63	720	13,340	1,092	1,517	90	982	620	63	660	4.9
Total, Wihlborgs	316	2,429	64,414	4,990	2,055	88	4,405	3,148	71	3,336	5.2
Total, excluding Projects & Land	278	2,313	59,581	4,802	2,076	90	4,333	3,121	72	3,304	5.5

The table data is based on Wihlborgs' property portfolio as of 31 December 2025. Rental income pertains to annual contractual rental income as per 1 January 2026. Operating surplus is calculated from the annualised earning capacity of the properties, based on rental income for January 2026, operations and maintenance costs, rolling 12-month property management and property tax.

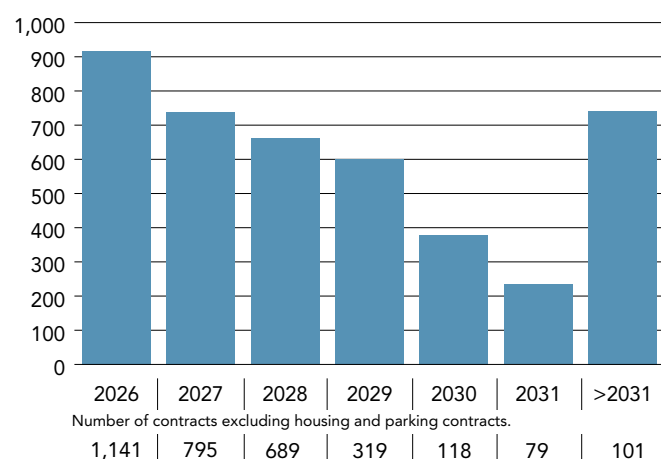
Rental value and occupancy rate

Wihlborgs' rental value amounted to SEK 4,990 million on 1 January 2026. The estimated rental value of vacant premises corresponded to SEK 585 million.

The economic occupancy rate for the entire property portfolio, including the project portfolio, was 88 percent. When divided up geographically, Malmö was at 87 percent, Helsingborg 88 percent, Lund 90 percent and Copenhagen 90 percent. Divided up by property category, the economic occupancy rate was 91 percent for offices/retail and 88 percent for logistics/production.

Terms of Wihlborgs leases on 31 december 2025

Annual rental value, SEK m



Contractual rental income

Net lettings amounted to SEK 77 million (91) in 2025. Wihlborgs' annualised contractual rental income on 1 January 2026 was SEK 4,405 million. This amount includes rent surcharges such as property tax, heating and electricity, which are passed on to tenants. Rental income from like-for-like portfolios increased 0.8 percent year-on-year.

At year end, Wihlborgs had 3,242 commercial lease agreements with contractual rental income totalling SEK 4,273 million and an average term of 4.1 years. Rental income pertaining to contracts for parking places, land, housing, etc., amounted to SEK 132 million.

Leases with a term of three years or more are normally subject to an annual rent adjustment based on changes in the consumer price index or a fixed percentage increase. Annualised rental income from Wihlborgs' ten largest tenants totalled SEK 868 million, corresponding to 20 percent of contractual rental income.

Property costs

Wihlborgs' property costs are divided among operations, repairs and maintenance, property tax and property management. The cost distribution is presented in Note 5. Wihlborgs focuses extensively on efficient management and works together with its tenants to reduce operating costs. A major portion of these is charged to tenants in addition to their rental charges.

Continuous and scheduled maintenance and repairs are conducted to maintain the condition and standard of the properties. Tenants of commercial premises, especially in logistics

and production premises, bear a relatively large measure of responsibility for operating and maintenance costs. Normally, Wihlborgs is responsible for external maintenance while the tenants are responsible for internal maintenance of the buildings. In Denmark, tenants are essentially responsible for all operating and maintenance costs.

Property tax in 2025 amounted to 1 percent of the tax assessment value for commercial rental properties, 0.5 percent for industrial properties and 0.4 percent for development rights. Special-purpose properties such as schools and health care centres are not charged property tax. The tax assessment value for Wihlborgs' property portfolio in Sweden as of 31 December 2025 totalled SEK 23,704 million. The Group's property tax for 2025 amounted to SEK 304 million. Of this, SEK 235 million was passed on to tenants through rent surcharges.

Property management costs mainly comprise expenses associated with renting, rent negotiation, rent debiting and marketing.

Investments

Expenditure on value-adding measures in existing properties is recognised as investments and is not expensed. Examples of investments include the cost of redevelopments, extensions and tenant improvements. These investments are important in terms of maintaining customer satisfaction and meeting tenants' needs.

In 2025, SEK 2,738 million (2,204) was invested in redevelopment, extensions and new builds. For a more detailed description of project activities, see pages 68–75.

Acquisitions and sales

In 2025, Wihlborgs acquired seven property companies comprising eight properties from Granitor, with ownership transferred on 1 April 2025. The portfolio consisted of the Perrongen 1 (Clarion Hotel Sea U) and Regula 1 (including Scandic hotels) investment properties in Helsingborg; the Kajutan 1, Sjömannen 1 and 2 investment properties in Malmö; and the Jöns Petter Borg 16 investment property in Lund; as well as the Brysselkålen 1 and Jöns Petter Borg 15 development properties in Lund.

The six investment properties were built between 2007 and 2022 and comprise a total of approximately 51,000 m². Around half of the lettable area at the investment properties are offices and the other half is hotels. The two development properties comprise 82,000 m² of land for businesses and 12,000 m² GFA for offices.

In Helsingborg, Wihlborgs acquired Snårskogen 2 in Helsingborg, which is located in a dense cluster of properties already owned by Wihlborgs. A ten-year lease was signed in conjunction with the acquisition.

Wihlborgs also acquired land at Surkålen 1 (formerly Stora Råby 32:22) in Lund, where a new facility for NOTE Lund is being built. Another part of the building will house collections from the Historical Museum at Lund University and Skissernas Museum, comprising eleven million historical objects and the world's largest collection of sketches for public art (5,200 m²).

Land at Bjärred 9:1 in Lomma and housing building rights at Lautrupvang 3 in Ballerup were sold to enable the construction of housing. Additionally, a small part of the Girostrøget 1 property in Høje-Taastrup, and the Planteringen 1:8 and 1:9 properties in Helsingborg were sold.



Through a series of acquisitions, we strengthened our existing clusters in Swedish cities and gained new opportunities to serve our tenants. These included the investment properties Perrongen 1 (Clarion Hotel Sea U) and Regula 1 (including Scandic hotels) in Helsingborg; Kajutan 1, Sjömannen 1 and 2 in Malmö; and Jöns Petter Borg 16 in Lund; as well as the development properties Brysselkålen 1 and Jöns Petter Borg 15 in Lund.

List of Property Transactions 2025

Quarter	Property	Municipality	Management area	Category	Lettable area, m ²	Price, SEK m	Operating surplus 2025, SEK m ¹
Acquisitions							
Q2	Perrongen 1	Helsingborg	Hbg City centre	Office/Retail	17,119		
Q2	Regula 1	Helsingborg	Hbg City centre	Office/Retail	10,794		
Q2	Brysselkålen 1	Lund	Central Lund/Gastelyckan	Projects/Land	–		
Q2	Jöns Petter Borg 15	Lund	Central Lund/Gastelyckan	Projects/Land	–		
Q2	Jöns Petter Borg 16	Lund	Central Lund/Gastelyckan	Office/Retail	6,502		
Q2	Kajutan 1	Malmö	Malmö, Västra Hamnen	Office/Retail	3,707		
Q2	Sjömannen 1	Malmö	Malmö, Västra Hamnen	Office/Retail	7,646		
Q2	Sjömannen 2	Malmö	Malmö, Västra Hamnen	Office/Retail	5,571		
Q2	Amphitrite 1, part of Hamnen 21:137 and part of Hamnen 21:138	Malmö	Malmö, Västra Hamnen	Projects/Land	–		
Q3	Surkålen 1 (prev. Stora Råby 32:22)	Lund	Central Lund/Gastelyckan	Projects/Land	–		
Q4	Snårskogen 2	Helsingborg	Outer HBG	Logistics/Production	2,793		
Total acquisitions, 2025					54,132	2,604	96
Sales							
Q1	Part of Bjärred 9:1	Lomma	Lund Ideon	Projects/Land	–		
Q2	Part of Lautrupvang 3	Copenhagen	Copenhagen	Projects/Land	–		
Q3	Part of Girostrøget 1	Copenhagen	Copenhagen	Projects/Land	–		
Q4	Planteringen 1:8	Helsingborg	Outer HBG	Logistics/Production	1,852		
Q4	Planteringen 1:9	Helsingborg	Outer HBG	Logistics/Production	6,196		
Total sales, 2025					8,048	156	1

¹ The operating surplus from acquired and sold properties that is included in profit for the year.

Wihlborgs in Malmö

99
Properties

SEK 1,806
million

Property rental value

SEK 25,208
million

Property value

693,000 m²
Lettable area

Sweden's youngest major city

A creative and environmentally conscious approach, combined with major infrastructure investments and a strategic location within the Nordic region's largest labour market, positions Malmö and the wider Öresund region as an attractive base for headquarters, regional offices and development operations.

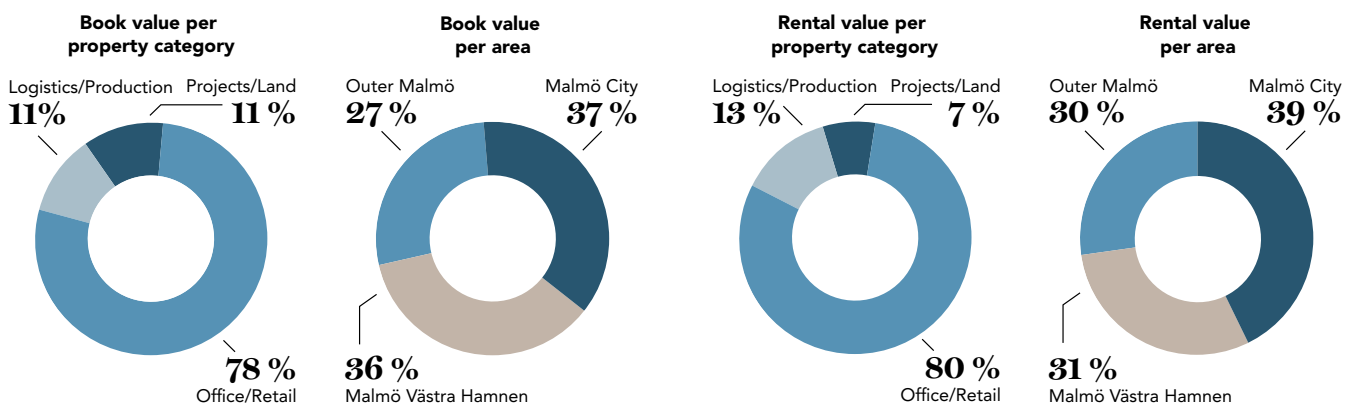
Malmö is not only Sweden's fastest-growing city, but also one of the country's youngest, with almost half of its population under the age of 35. After graduation, young people can pursue opportunities ranging from start-up environments such as Minc and Media Evolution to established employers across a wide range of industries. Malmö University contributes a great deal to this dynamic, with innovating education and research bringing together academia, business and society.

Market conditions

Continued population growth over the coming years and a young demographic profile strengthen Malmö's long-term access to talent. Demand for modern and flexible workplaces increases as more people enter the workforce. Malmö, like Lund and Helsingborg, has also seen stronger employment growth than Gothenburg and Stockholm.

The business community is diverse and dynamic, spanning technology and science as well as law, finance and advanced services. The service sector also continues to grow and now accounts for a significant share of the city's labour market.

The city's retail sector remains robust, with a record number of guest nights during the summer.

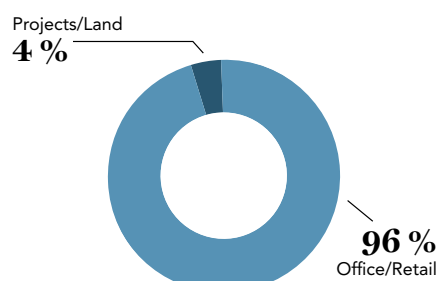


Malmö City

246,000 m²

Properties: 25
Rental value: SEK 700 million

Book value per property category

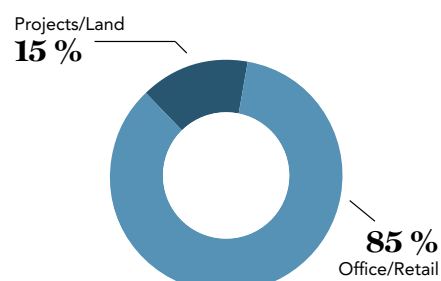


Västra Hamnen

166,000 m²

Properties: 23
Rental value: SEK 565 million

Book value per property category

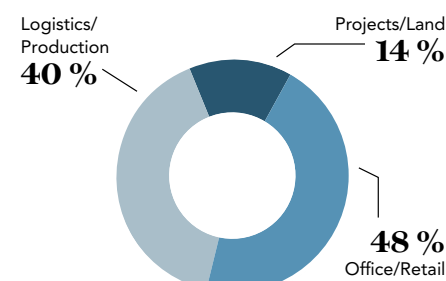


Outer Malmö

282,000 m²

Properties: 51
Rental value: SEK 541 million

Book value per property category



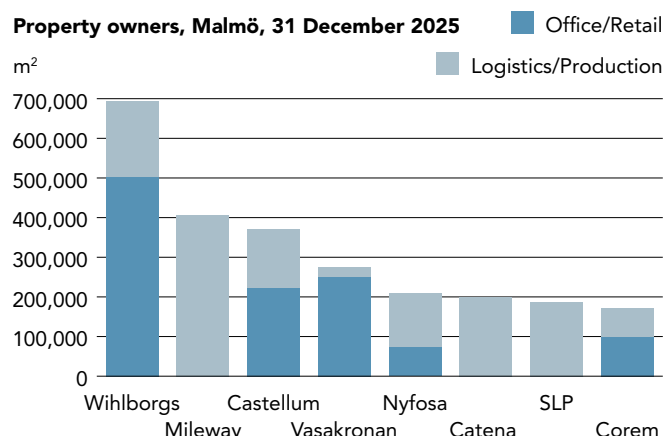
Customers and business

In Malmö, Wihlborgs has a broad mix of properties and tenants that reflects the city's diverse labour market, spanning service companies, the public sector, industry and production-oriented businesses. Together with the City of Malmö, Wihlborgs also owns the research park Medeon (40/60), which is home to around 60 drug development and medical technology companies active in a dynamic innovative environment.

In recent years, Wihlborgs has focused its approach on becoming even more proactive. Together with long-term relationship-building with existing tenants, this approach has had a clear impact during 2025. One example is the multi-stage relocation chains established in the city centre of Malmö, enabling many businesses to move into premises better suited to their needs, while freeing up space for new companies looking to establish operations in the city.

Demand for centrally located offices remains high, particularly modern premises that offer easy access for commuters. In the city centre, demand is growing for buildings with character and history. In early 2026, the first tenants will move into the historic Börshuset. And just a stone's throw from the canal, we are developing a new type of premises at "Gula huset," an iconic yellow building dating from the 1930s. The smaller, apartment-like premises at Sparven 15 are designed for smaller businesses looking to grow gradually.

Property owners, Malmö, 31 December 2025



In the newly acquired properties Sjömannen 1 and 2, as well as in Vista (Bläckhornet 1), we have introduced new concepts for coworking and serviced offices, which strengthen our range of flexible workplaces.

In Hyllie, Wihlborgs has gradually broadened its offering of different types of premises both through new-build projects and through strategic acquisitions. The proximity to Copenhagen and Copenhagen Airport makes Hyllie an attractive location for many international companies.



Our focus on long-term relationships, systematic follow-up and developing attractive offerings allows us to stay one step ahead and deliver the right solution at the right time

Peter Olsson, Regional Director Malmö

Malmö City

Opposite Malmö C, the newly renovated Börshuset continues to draw attention from Malmö residents and visitors. These tenants will be moving in during 2026: High Court, offering a restaurant, conference and co-working space, as well as Delphi, Jurek and Coact.

Wihlborgs already has a strong presence in the emerging Nyhamnen area both with future planning permissions and with existing properties. Advania Sweden has consolidated its two Malmö offices, totalling 1,900 m², in the carefully renovated former grain warehouse Magasinet (Hamnen 22:188).

Dockan

Dockan's concentrated mix of housing and workplaces continues to make it an attractive location for headquarters. During the summer, Thule Group relocated to Mercedes-Benz's former premises in Dockporten 1 and, in 2025, it was confirmed that Cloetta will establish its Scandinavian headquarters in Skrovet 6 – "Werket."



"Werket" (Skrovet 6) will now be redesigned following Saab's departure. The building will feature a welcoming ground floor and flexible floor plans. Werket is located at the crossroads of the city centre, Dockan and Varvsstaden, and at the heart of the "Malmö Generate District" — an emerging environment for companies, academia and public-sector organisations working with innovation, creativity and the sustainable transition. Cloetta is establishing its largest Scandinavian office here and Media Evolution is expanding its operations.

Media Evolution will also expand its operations by 3,600 m², moving from Ubåten 2 on the opposite side of Stora Varvsgatan.

Dockan also offers a diverse selection of services and restaurants. Within a radius of 250 metres, there are more than 25 restaurants. During the spring, two prominent restaurant concepts were added to Dockan, with Varv opening in Ubåten 2 and the popular restaurant and food-truck operator Fisky Business opening in Dockporten 1.

The Swedish Agency for Accessible Media (MTM), which has been in Malmö since 2019, has moved into Dockan's very first office building, Torrdockan 6 (900 m²).

Through the acquisition of Kajutan 1 and Sjömannen 1 and 2, Wihlborgs has expanded its portfolio towards Västra Hamnen and strengthened its offering of modern office premises. Within just six months, Kajutan 1 went from 1,100 m² of vacant space to being fully let.

Outer Malmö

Demand remains high for modern premises that efficiently combine offices and production, and Wihlborgs offers solutions that support new business establishment and continued growth. One example is NP Innovation, specialising in water purification technology for primarily land-based fish farming, which in December moved its headquarters and growing manufacturing operations to Olsgård 8 in Fosie (3,700 m²).

In Hyllie, now part of Malmö Yttre, Vista (Bläckhornet 1) has welcomed several new tenants: Sydvatten (820 m²), One Capital Nordic (330 m²), Sciber (650 m²) — which began its journey in Kvar tetten and is expanding rapidly — and International Workplace Group (IWG), the world's largest hybrid workspace platform. IWG will offer hybrid workspace and shared services, including a manned reception and access to large conference rooms, which is in line with what many people are asking for today.

At Vista, the offering has evolved from large floor plans to a broader mix of small and medium-sized premises designed for quick occupancy. Similarly, we have worked with Origo (Bure 2), where vacancies after Ikea have been gradually filled by operators such as Qvikly, Vital, ITAB, Job&talent and Poolia.

Future development

The development of Nyhamnen, located at the harbour adjacent to Malmö C, will take place in stages over several decades. This work is already underway to the north and east of Malmö C. In addition to existing properties, Wihlborgs is involved in all aspects of detailed development plans and has a substantial volume of development rights in sub-areas that are now earmarked for development. We are also working with a densification project at Slagthuset.

At Dockan, development is being driven together with Peab and JM, among others, within the framework of the joint venture Dockan Exploatering AB. In accordance with the detailed development plan, Dockan will be expanded with more housing and a preschool. Wihlborgs owns one-third of the residential building rights there, as well as the property where the new preschool will be set up. In the same area, we are driving forward the detailed development plan for Kranen 15, which is directly connected with the water and the drawbridge, and also hold a number of already planned commercial development rights such as Naboland 3.



In the newly acquired properties Sjömannen 1 and 2, as well as in Vista (Bläckhornet 1), we have introduced new concepts for coworking and serviced offices, which strengthen our range of flexible workplaces.



Amphitrite is planned as a new building on the Malmö University campus, which will have teaching facilities, offices, the Faculty of Odontology and student unions. In March 2025, Wihlborgs signed a binding agreement with Malmö University for the construction and letting of the new building. It will be located between Niagara and the harbour swimming club Nereus, comprise just over 20,000 m² across eight floors, and is scheduled for completion at the end of 2027. In November, the start of construction was marked by a ceremony inspired by the building's facade. The use of reused materials, including brick and elements of terrazzo staircases and limestone flooring from the former student union building, connects the site's industrial heritage with modern learning environments of the future.



Caroline Sjösten

Head of the Department of Police Work
and Assistant Professor of Criminology
Kranen 2 and Kranen 4, Malmö
10,700 + 4,500 m² educational premises

State-of-the-art facilities for future police officers at Dockan

In realistic training environments, students will learn to handle situations ranging from shoplifting to pub-related disturbances. Malmö University has established a future-oriented police education programme at Wihlborgs' premises.

The Swedish Police need to expand by at least 10,000 officers, which in turn requires expanded police education capacity across the country. In Malmö, this development is in full swing.

"Initially, our task was to design a programme with space for 144 students per term. Quite quickly, however, it was expanded to include distance learning and a fast-track for people with an academic degree who, for example, want to become criminal investigators," says Caroline Mellgren, Head of the Department of Police Work and Assistant Professor of Criminology at Malmö University.

In 2019, however, Malmö University identified the ideal location for its new police education programme at Kranen 2 in Dockan. Built in 1964, the building was first used as an equipment and assembly workshop, but since the 1990s it has been rented out to various educational institutions.

"Because we've never done this before, we don't have any preconceived ideas about what police training should look like. It gave us the freedom to think freely," says Caroline Mellgren.

"A large and complex premises project"

The needs were identified and defined as follows: Training areas resembling apartments, pubs and shops for students to train in a variety of real-life crime scenarios. Driving simulators for driver training to facilitate extensive practice without vehicle damage or CO₂ emissions. One key requirement was traction rooms

– large, padded spaces where it is possible to drive a car in a safe environment.

"We also needed shooting ranges, which isn't something universities usually build. The entire university had to change its mindset and rethink what education can look like," explains Caroline Mellgren, going on to say:

"It was a large and complex premises project for Wihlborgs and the university's building department. We had ongoing discussions with Wihlborgs throughout the process and they helped us find the right solutions," she says.

Premises and the education evolve in sync

In 2025, Malmö University and Wihlborgs expanded their premises collaboration by an additional 4,500 m², this time in the nearby property Kranen 4. It offers additional training environments, a detention centre with sea views and student spaces to enjoy.

"Kranen 4 is an excellent addition. It provides a focused environment where students and teachers can work and study. The premises also offer pleasant spaces for study, complementing the real-life training and practical exercises. Collaboration between faculty and police officers has enabled us to develop our own culture, which is clearly reflected in the premises," concludes Caroline Mellgren.



Kranen 2, Malmö

Wihlborgs in Lund



47

Properties

SEK 830
million

Property rental value

SEK 11,053
million

Property value

287,000 m²
Lettable area

Where tradition meets innovation

Lund is one of Sweden's oldest and most traditional cities, while also being the birthplace of several world-changing innovations. The city remains at the forefront, particularly in innovation, research and sustainable development. A long tradition of entrepreneurship and academic excellence has made Lund an attractive location for global industrial leaders and start-ups.

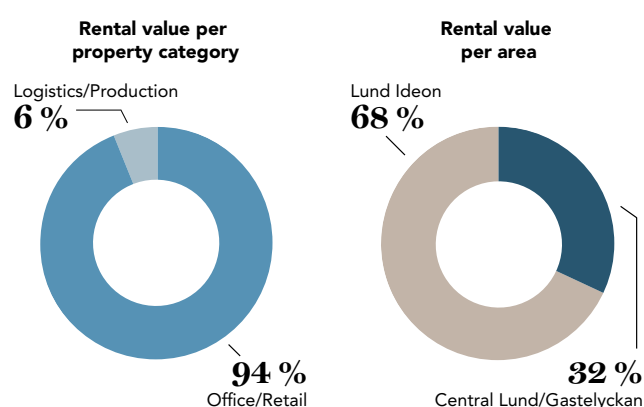
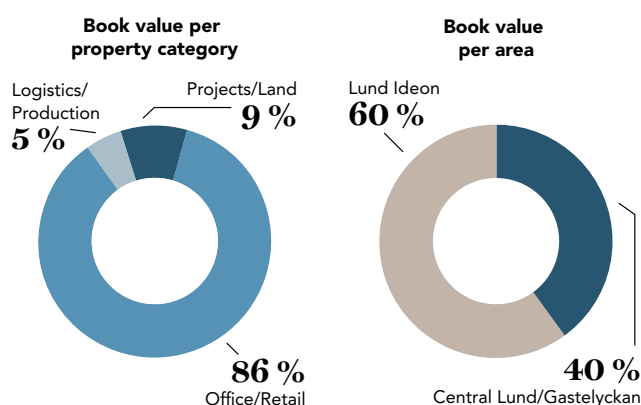
Many companies work closely with the university, not least at Ideon Science Park, where Wihlborgs owns the majority of the properties. The city is densifying and developing around Lund Central Station and along the Route of Knowledge, which is the tramway from Lund C via the hospital area, Ideon and Brunnsög to Science Village in north-eastern Lund.

Market conditions

Lund has the second highest level of education and the highest proportion of postgraduates in Sweden. Proximity to Copenhagen and just a 15-minute tram ride between Lund C and the research facilities ESS and MAX IV make Lund uniquely positioned.

In 2025, the City of Lund and Lund University signed a joint strategy to further strengthen the city's innovation environment and business community, with the aim of enhancing Lund's international position and attracting global talent and investment.

The combination of educational institutions, research opportunities and an active business community create a large supply of qualified labour and relevant skills. Axis Communications, Tetra Pak and Alfa Laval are the largest private sector employers in the city.

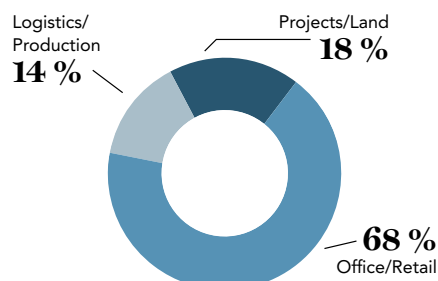


Central Lund

105,000 m²

Properties: 21
Rental value: SEK 265 million

Book value per property category

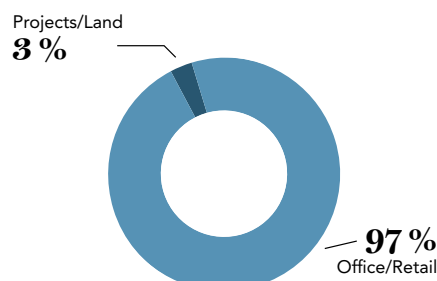


Ideon

182,000 m²

Properties: 26
Rental value: SEK 565 million

Book value per property category



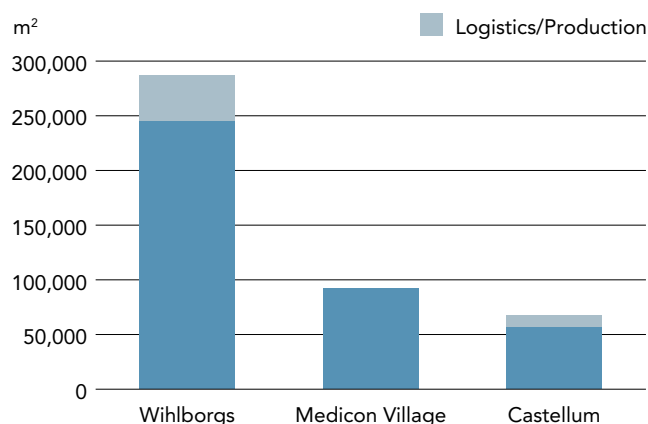
Customers and business

In Lund, our portfolio primarily comprises office properties located in the city centre and at Ideon Science Park. At the same time, we are steadily strengthening our presence in production and logistics properties in Gastelyckan and Hasslanda. We also own Space (Kunskapen 1) in Science Village, situated between MAX IV and ESS.

The tenant mix is a fairly good reflection of the city as a whole, with a mix of public sector and everything from small development companies to large corporations, where many of them are connected to Lund University and the innovation activities at Ideon Science Park.

Some of our largest tenants are Lund University, Ericsson, Sony, Schneider Electric, Volvo Cars, Bosch, Inpac, Oatly, Axis and Region Skåne. However, our customers here also include Sparbanken Skåne, Cellavision, Bioinvent, Probi, Avensia, Flatfrog, Trivector and Sigma Connectivity.

Property owners, Lund, 31 December 2025



Central Lund/Gastelyckan

The second phase of Posthornet 1 in the Sockerbruk neighbourhood, adjacent to Lund C, is scheduled for completion in spring 2026. The project adds modern office premises and further develops the centrally located block. During the year, HSB Skåne (1,500 m²) and the Swedish Transport Administration (1,665 m²) signed agreements to move in and it has already been decided that the Swedish Prosecution Authority will be a tenant there.

In the Sockerbruk neighbourhood, we have worked in a targeted manner to create a balanced mix of tenants, comple-

mented by cafés, restaurants and catering services that appeal to office workers and local residents. On page 59, you can read an interview with Segers Mat, which is opening a restaurant and pastry shop with its own bakery in Posthornet 1.

Hasslanda is a business district in Lund that has developed in conjunction with the creation of the new exit to the E22 motorway, opposite Tetra Pak. In recent years, we have strengthened our presence in the area by acquiring land from the municipality and developing modern production facilities combined with offices. These include premises for tenants such as Inpac at Tomaten 1, completed in 2024, and for BPC Instruments at the same property,



By acquiring land, we've opened up entirely new development opportunities - for us, our tenants and the city - enabling new companies to become established and new jobs to be created.

Maria Ivarsson, Regional Director Lund

a 3,600 m² facility scheduled for completion in 2026. In addition, NOTE Lund will move into a new 9,000 m² facility at Surkålen 1 in 2026. Another part of the building will house collections from the Historical Museum at Lund University and Skissernas Museum, comprising eleven million historical objects and the world's largest collection of sketches for public art (5,200 m²).

The acquisition of Brysselkålen 1, adjacent to Surkålen 1, adds a further 82,000 m² of land with an expected site coverage ratio of 50–60 percent, creating opportunities to develop additional facilities for production, light industry and warehousing. Jöns Petter Borg 16, which was also acquired during the year, consists of one office property of 6,600 m². In front of this property is the undeveloped building right Jöns Petter Borg 15, with 12,000 m² GFA for office and commercial use.



Daniel Persson is the Head of the AMNYA innovation network at Ideon Science Park. In October, officers, engineers and contractors met there to address a range of military needs.

Ideon

A defining feature of Ideon Science Park is the presence of numerous development companies that are constantly expanding, leading to evolving needs for premises throughout their growth jour-

ney. In neighbouring Brunnsbög, Saab Kockums has been joined by the technology company Axis as a neighbour, creating favourable conditions for the area's continued development. A cluster of defence-related activities is beginning to emerge at Ideon. This includes the Swedish Defence Materiel Administration (FMV), which is already a tenant at Bricks (Nya Vattentornet 3), as well as a government authority that in 2025 signed a lease for 1,000 m². In the same area, at Studentkåren 2 (Alfa 3–6), Ideon Science Park's new Amyra initiative connects academia, start-ups and industry in defence and security to facilitate collaboration, accelerate dual-use technologies and create test environments for new solutions.

Beta 1-2 was rebuilt during the year to create modern office premises for the fast-growing chip design company Arm at Vätet 1. Our redevelopment project highlights the original architectural character of the area while concurrently raising the buildings' standard.

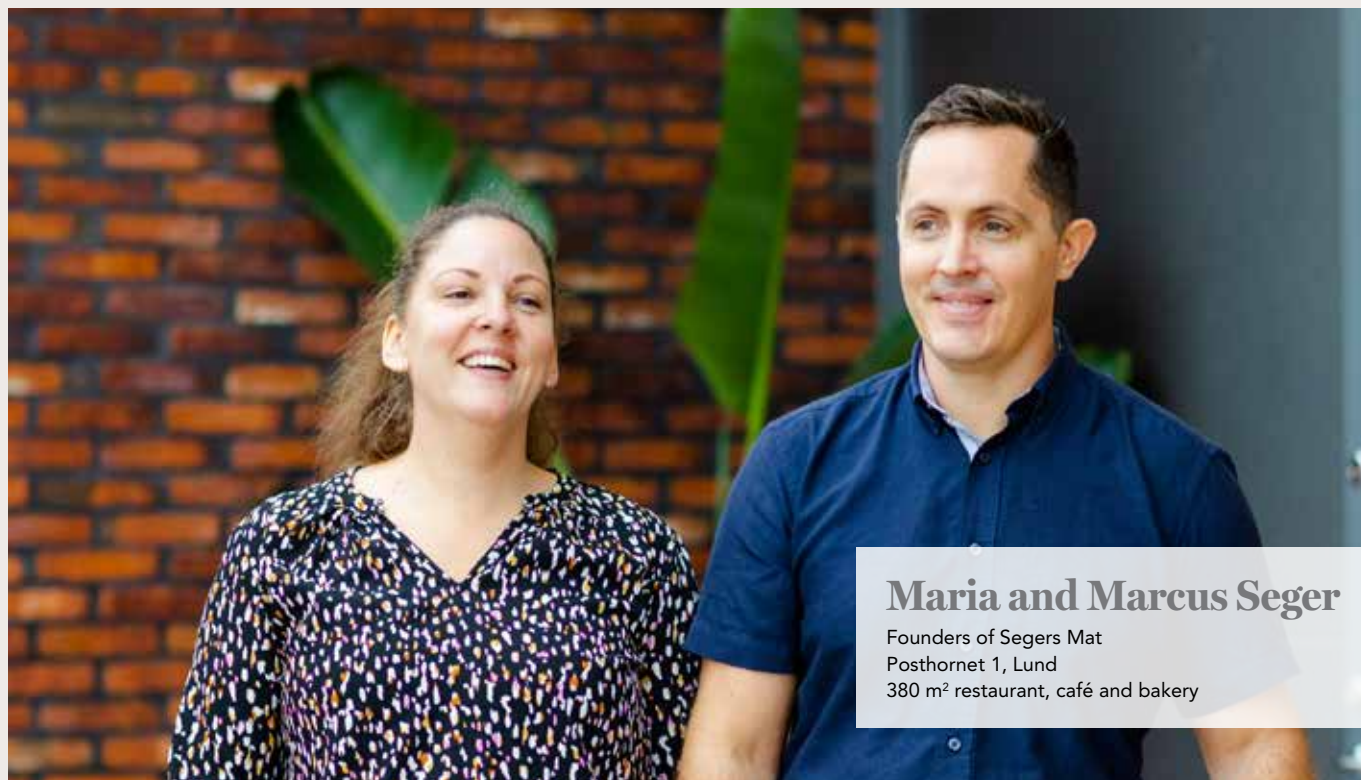
Future development

Already an important hub today, there are plans for further development of Lund C in the future with increased trip frequencies and developable land. Wihlborgs is participating here through existing investment properties, newly finished construction projects and future development opportunities.

One of Lund's new tramway stations is at Ideontorget. This is where we plan to build the Zenit office building within the scope of a detailed development plan directly adjacent to the station Ideontorget. The development rights comprise a total GFA of approximately 40,000 m². In addition to our commitment in Science Village, Wihlborgs has development potential in the new city district of Brunnsbög as well as in Västerbro, a development area in western Lund where Wihlborgs has several properties. Today, the area largely comprises different industries and businesses, but will develop by 2040 into a modern, sustainable and mixed district.



By acquiring land from the municipality and working closely with future tenants, we have been able to develop several modern facilities in Hasslanda for light industry, storage and production, combined with offices. Pictured: Inpac's and BPC Instruments' premises at Tomaten 1, NOTE Lund's premises at Surkålen 1 and Lund University's premises for historical collections. Scan the QR code to watch a video of the groundbreaking for the NOTE Lund facility.



Maria and Marcus Seger

Founders of Segers Mat
Posthornet 1, Lund
380 m² restaurant, café and bakery

Award-winning restaurateurs spice up the Sockerbruk neighbourhood

Maria and Marcus Seger are realising their expansion plans in the second phase of Posthornet in central Lund, which will include a bakery and restaurant on Sockerkokaregatan. "We will add value to the neighbourhood," says Maria Seger, who is excited about the opening.

Since launching their business in 2019, Maria and Marcus Seger have enjoyed steady success, earning awards and strong acclaim for their café and restaurant operations in Kabbarp, just outside Staffanstorps. They were named Young Entrepreneurs of the Year (Sw: Årets Unga Företagare) in 2022 and 2021 in Skåne and Burlöv, respectively. Now they are setting their sights on central Lund.

"For a quite some time, we've wanted to open a restaurant in the city and add a bakery as the next step in our business. We considered both Malmö and Lund, but the chance to create something completely from scratch together with Wihlborgs made us choose Lund," says Maria Seger.

One of the first in the area

Posthornet is located just a stone's throw from Lund Central Station and is being developed in two phases. The first phase was completed in 2018 and is now fully let, while the second phase is scheduled for completion in spring 2026. Segers Mat is one of the first food operators to establish itself in this emerging area of the city centre, with a restaurant on one side of the property and a bakery and pastry shop on the other, where everything is prepared from scratch.

"It's a fantastic space, with large windows and two outdoor terraces where guests can sit and enjoy coffee or lunch when the sun comes out," says Marcus Seger.

The interior and layout work well for busy lunch service but can also be adjusted to create a cosy atmosphere in the evenings.

A meeting place open from morning to night

For the Segers, it is important that both the food and the atmosphere convey quality, creativity and personality.

"We want it to feel genuine and reflect who we are. If we receive vegetables with blemishes or ingredients that need to be used right away, we want the freedom to let that influence the day's menu. It is sustainable on many levels," explains Marcus Seger.

The Sockerbruk neighbourhood and its surroundings – home both to residents and to businesses – offer a broad and vibrant customer base. Maria and Marcus hope that many will come to discover and enjoy their restaurant, bakery and pastry shop.

"We want to add something positive to the area, not just through the lunch and evening restaurant and the bakery, but also by growing our catering business and reaching new audiences," says Maria Seger.

Wihlborgs in Helsingborg

107
Properties

SEK 1,263
million

Property rental value

SEK 14,813
million

Property value

729,000 m²
Lettable area

Port city with a strategic location

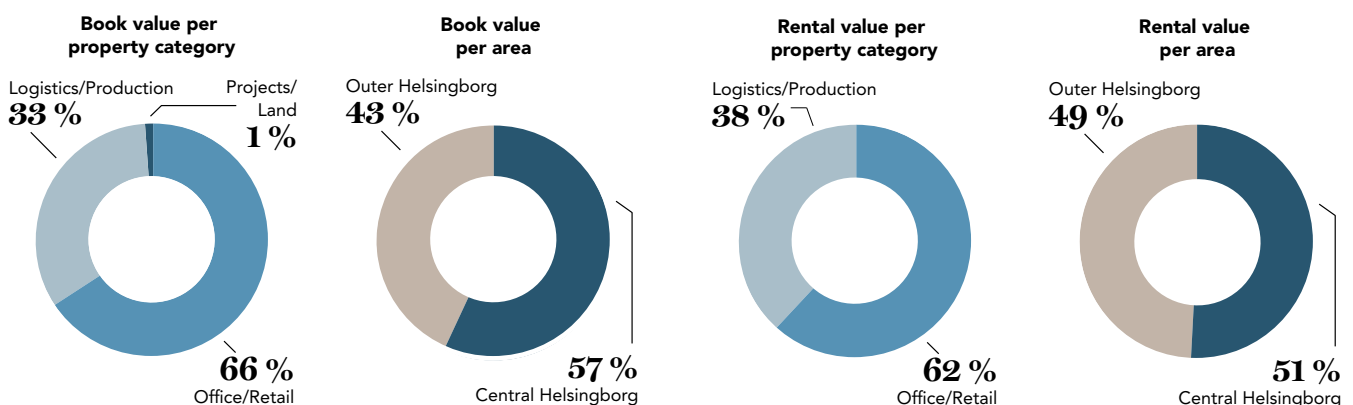
Helsingborg is home to Sweden's second-largest container port and serves as a key link in the transport chain connecting Norway and Sweden to the rest of Europe. The city's strategic location is reinforced by the intersection of the E4 and E6 E Roads, and by the ongoing development of Hamncity and new container terminals, strengthening the area's role as a logistics hub and driver of growth.

Campus Helsingborg is part of Lund University. It was established 25 years ago and currently educates around 4,000 students each year. The campus contributes to skills development, innovation and vitality in the city's business community and cultural environments, such as Fabriken1891 (Hermes 10) in the former Tretorn district south of Helsingborg C.

Market conditions

Trade and logistics play a central role in Helsingborg's business community, employing around a quarter of the city's workforce. With a large share of small and medium-sized enterprises, the business community is diversified and resilient across multiple sectors. With its strategic location and well-developed transport links, Helsingborg is especially attractive to logistics and e-commerce companies.

Innovation and skills supply are other key drivers. The HETCH tech hub in Prisma (Ursula 1) acts as an engine for start-ups and fast-growing tech companies, while the Helsingborg Innovation District in Oceanhamnen strengthens the city's national and international innovation profile. Campus Helsingborg supplies the city with new graduates each year and creates a close link between academia and the business community.



Central Helsingborg 208,000 m²

Properties: 22
Rental value: SEK 638 million

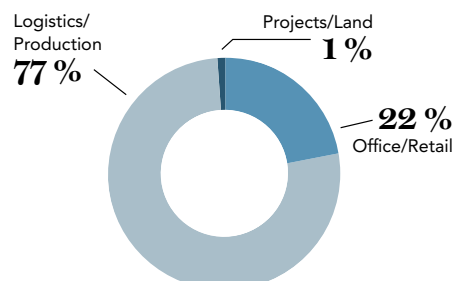
Book value per
property category



Outer Helsingborg 521,000 m²

Properties: 85
Rental value: SEK 625 million

Book value per
property category



Customers and business

Wihlborgs has a mixture of properties and tenants spanning the service sector as well as logistics and production. The city centre is dominated by office properties, while logistics and production are concentrated in Berga and the southern parts of Helsingborg.

Wihlborgs has strengthened its Helsingborg portfolio with hotel properties through the spring acquisitions of Perrongen 1, with Clarion Hotel Sea U (Strawberry Group) as the sole tenant, and Regula 1, where the hotel component is leased to Scandic Hotels. Clarion Hotel Sea U reported record levels of guest nights during the summer.

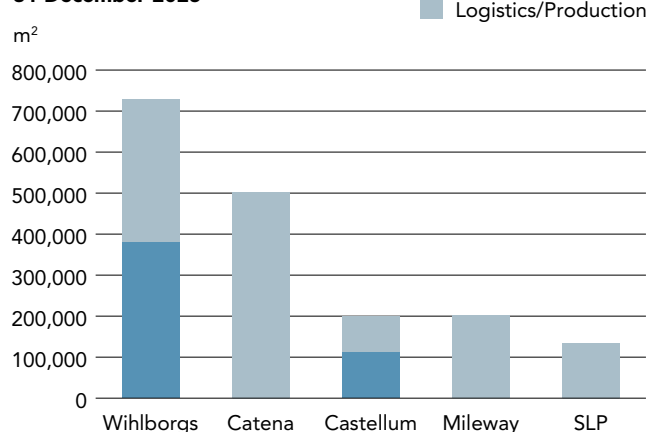
In eastern Landskrona, Wihlborgs has the tenant Dachser as well as several well-located undeveloped properties with much development potential.

Some of Wihlborgs largest tenants are the City of Helsingborg, Lund University Campus Helsingborg, WSP and Nowaste Logistics. Others in Landskrona include Länsförsäkringar Bank, Region Skåne, Tyréns, WSP, Automationsparter, MilDef, the co-working companies Genetor and Mindpark, and several upper secondary schools.

Central Helsingborg

The restaurant scene in Helsingborg continues to grow and develop. In the classic building Svea 7 at Järnvägsgatan 7 the multi-award-winning chef and entrepreneur Simon Weinberg will open a new restaurant concept in spring 2026, featuring a modern bistro, a wine and aperitif bar, and a spacious, sun-filled outdoor terrace.

Property owners in Helsingborg,
31 December 2025



On 1 November, Capio Hjärnhälsan opened a new psychiatric clinic on one entire floor (1,100 m²) in Najaden 14 on Drottninggatan. Several healthcare facilities are already located in this part of the building, alongside municipal operations and offices. It demonstrates how our properties can add value when complementary activities are brought together under one roof.

In Prisma (Ursula 1), the system supplier Bisqo has outgrown its premises at HETCH and moved into three floors of the building. This illustrates how we want the hub to function as a breeding ground for growth, where existing tenants can expand and new companies can become established within the property.



We see it as our role to help piece together the city's intricate puzzle - matching the right businesses with the right premises and creating environments where companies and people can grow.

Magnus Lambertsson, Regional Director Helsingborg

Outer Helsingborg

At Väla Norra, Wihlborgs has a cluster of properties consisting of Snårskogen 1, 4 and 5, and Lövsåken 3. During the year, we also acquired Snårskogen 2 (2,600 m²), further strengthening our presence in the area and improving the conditions for long-term, integrated development of the area.

The existing tenant Gaia Biomaterials, which manufactures a sustainable alternative to plastic, continues to grow and in December expanded its premises at Bunkalund Östra 8 in Ättekulla by 2,300 m². Their success illustrates how innovative, sustainability-driven companies can grow in the city while reaching global markets. Wihlborgs aims to foster exactly this type of growth.

At the beginning of the year, Wihlborgs signed an agreement with Smurfit Westrock OnWell for 5,200 m² at Värjan 13 in Berga and they moved in gradually during the year. Following the departure of the previous tenant, Victoria Soap, energy-saving measures were implemented. A large amount of materials and chemicals were also reused or recycled. Read more about this on the next page.

During spring 2026, Nowaste Logistics (6,200 m²) and BrandEye (1,200 m²) will move into Plåtförädlingen 11 in the Hamncity area near the port. Nowaste Logistics already leases several premises from Wihlborgs in Helsingborg, while BrandEye, which produces texture-modified food for the elderly and healthcare sector, is co-locating its operations in Malmö and Halmstad to Helsingborg.

Wihlborgs sold the properties Planteringen 1:8 and 1:9 during the year. The aim is to create scope for the development of other properties in the area while supporting the city's plans for future port operations.



Wihlborgs has strengthened its Helsingborg portfolio with hotel properties through the spring acquisitions of Perrongen 1, with Clarion Hotel Sea U (Strawberry Group) as the sole tenant, and Regula 1, where the hotel component is leased to Scandic Hotels. Clarion Hotel Sea U reported record levels of guest nights during the summer.



From 0 to 19 million in turnover – from HETCH to new heights. Read more about the system supplier Bisqo's journey from the tech hub to the new premises in Prisma located in the heart of Helsingborg's innovation district.



Future development

Wihlborgs is active in the Södra staden urban regeneration project, Helsingborg's largest urban regeneration project in modern times. The old harbour and industrial areas, the university area, Oceanhamnen, Husarområdet and Gåsebäck is being transformed into modern, vibrant city districts with space for work, housing, retail and recreation. Prisma (Ursula 1) in Oceanhamnen is part of this development.

A fixed connection between Helsingborg and Helsingør is a possibility for Helsingborg's future development. Wihlborgs is involved in this issue, such as by jointly developing a proposal with the City of Helsingborg on how the city can facilitate a future connection, while creating an attractive city district.

Planning has begun for the relocation of Helsingborg's container port to southern Helsingborg, with a construction start planned for 2028 or later. Wihlborgs has several properties in this area. The move creates new opportunities in the central parts of the city. The hospital at Helsingborg will also be moving to the new building at Östra Ramlösa, which opens up new possibilities at the old hospital area.

Daniel Stålhammar

Site Manager, Smurfit Westrock OnWell Helsingborg
Värjan 13, Helsingborg
5,200 m² production and offices



Room to grow – Smurfit Westrock OnWell ramps up

Most people have seen their tailor-made corrugated cardboard displays and point-of-sale solutions in grocery stores that showcase new products, weekly promotions and campaign highlights. In Helsingborg, these products are manufactured by Smurfit Westrock OnWell in the expansion-friendly Värjan 13.

Smurfit Westrock is one of the world's largest corrugated board and cardboard packaging groups. OnWell is the company's Scandinavian unit that designs and manufactures such displays. Their products help brands across a wide range of sectors – from chocolate manufacturers to skincare companies – boost sales. Demand has increased in recent years, but in its previous, cramped premises Smurfit Westrock OnWell lacked the room needed to ramp up.

"As soon as I saw the premises Wihlborgs had found for us, I knew they were a great fit," says Daniel Stålhammar, Site Manager at Smurfit Westrock OnWell in Helsingborg.

100 tonnes reused and recycled

Until summer 2024, the premises in the Berga business district north of Helsingborg were home to soap manufacturer Victoria Soap.

"A lot of packaging materials, chemicals and other items had to be removed before Smurfit Westrock OnWell could move in. We wanted to handle this responsibly and make the effort to reuse or recycle as much as possible, rather than taking the easy way out. One solution we came up with was to donate boxes to preschools around Helsingborg, where they could be used as

craft materials," says Magnus Lambertsson, Regional Director for Wihlborgs in Helsingborg.

In total, more than 100 tonnes of materials and chemicals were recycled. A range of energy-saving measures was also implemented in the premises, including the installation of energy-efficient lighting and optimisation of ventilation systems. These sustainability initiatives resonated well with the values of the new tenants.

"There's a huge focus on sustainability initiatives in our industry right now, especially when it comes to becoming carbon neutral. In September 2025, we were recognised as one of the Top 250 World's Most Sustainable Companies," says Daniel Stålhammar.

Efficient and safe production

Although the work hadn't yet begun, Daniel immediately saw the potential when he stepped into Värjan 13 for the first time.

"I saw a clear flow of production in front of me. One solution Wihlborgs helped us come up with was a dedicated waste conveyor running the full length of the production line and ending in a compactor outside the building. This lays the groundwork for more efficient production and creates opportunities to expand the business. We've also created a safer environment for our employees," says Daniel Stålhammar and adds:

"I really want to applaud Wihlborgs as a property host. They truly understood our needs and found us exactly the premises we were looking for.

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.

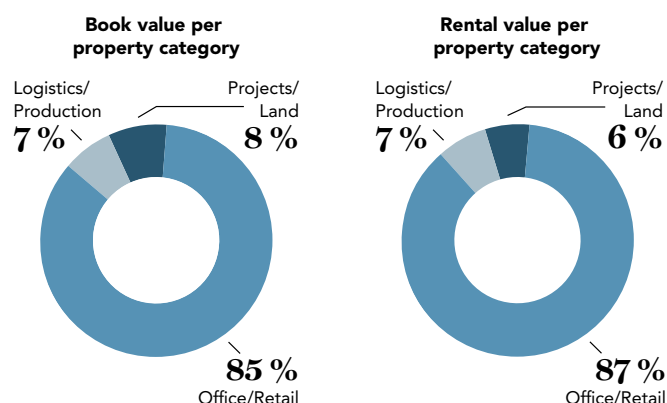
Wihlborgs A/S has a diversified customer base across multiple segments and company sizes, which reduces vulnerability during fluctuations in economic cycles. Our largest tenants are Novo Nordisk, Per Aarsleff, ABB, the Danish Building and Property Agency, Hørsholm Municipality, NGG and HP.

New tenants

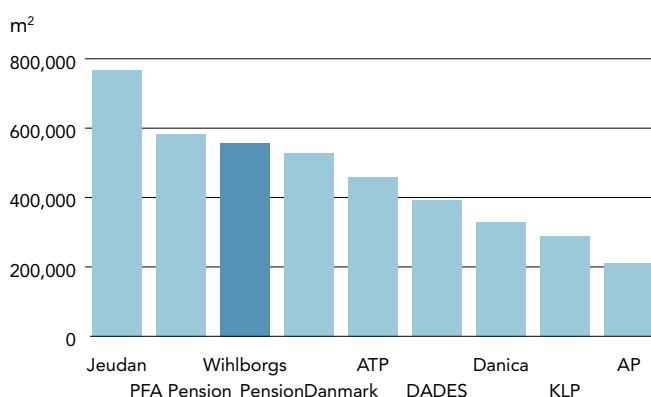
One of our new tenants is Tårnbyhuse, which is relocating to modernised premises of 1,540 m² at Amager Strandvej 390 in Kastrup, strategically located near the metro and airport. In addition, HL Display signed a lease for 800 m² at Vasekær 12 in Herlev, where a redeveloped ground floor now offers new 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 Denmark 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.



Picture of the first earth being turned for Amphitrite 1

Projects and development

Projects for sustainable growth and new requirements

Projects and development are a core element of Wihlborgs' business model and an important driver of long-term value creation. Continuous development, improvement and modernisation of our properties help us to anticipate and meet needs arising from changes in working life, technology, cities and society.

Over the past five years, average annual investments in our projects have amounted to approximately SEK 1.9 billion, spanning strategic new builds as well as major redevelopments and improvements to the existing portfolio.

Close ties and ability to deliver

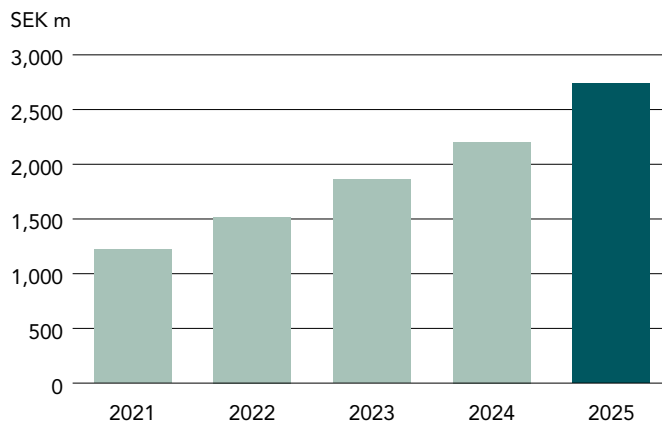
The development of our operations requires an approach based on close relationships and ongoing dialogue with tenants, municipalities and other partners. By engaging early in matters related to land use, urban regeneration and future structural planning, we can contribute our experience while helping to ensure that projects have the right conditions from the outset. This creates stability and allows us to plan for a balanced mix of new builds, densification, and modernisation of existing buildings.

Each year we run around 250 projects of various sizes. Tenants and city districts benefit significantly from the many smaller projects, often involving adaptations, energy efficiency measures and improved working environments. Larger projects lay important foundations for the regional business community's continued growth and talent attraction, ranging from advanced laboratory and educational environments to new office buildings and the renovation of culturally and historically significant properties. Our experience in managing complex projects ensures quality, cost efficiency and a long-term perspective, strengthening our credibility and creating opportunities for additional projects.

Workplaces for productivity, well-being and sustainability

Working life and workplace expectations are constantly evolving. We therefore work proactively in our projects to create environments that support new ways of working, promote a positive workplace experience, and provide good conditions for productivity and well-being. Long-term ownership and in-house

Investment volume



management by Wihlborgs enable us to ensure that investments stand the test of time and that resources are used efficiently.

We consider it our responsibility to contribute to attractive and vibrant city districts. We therefore frequently integrate elements such as services, public venues and safe streets into our projects. We also focus on making the most of what already exists. Many of our redevelopment projects therefore involve reuse, careful conservation and the modernisation of existing structures. For us, the sustainable transition is as much about renewal as it is about making smarter use of the existing building stock.

Commitment and long-term approach

Operating in four closely linked cities – Malmö, Lund, Helsingborg and Copenhagen – puts us in a unique position. The geographical concentration gives us close proximity to our markets, with short decision-making paths and a solid understanding of the business community and city dynamics. This enables us to combine agility in response to change with a long-term perspective in our planning.

We challenge and inspire through active involvement in urban development and by developing long-term visions and ideas in the course of our day-to-day work.

Completed and ongoing projects

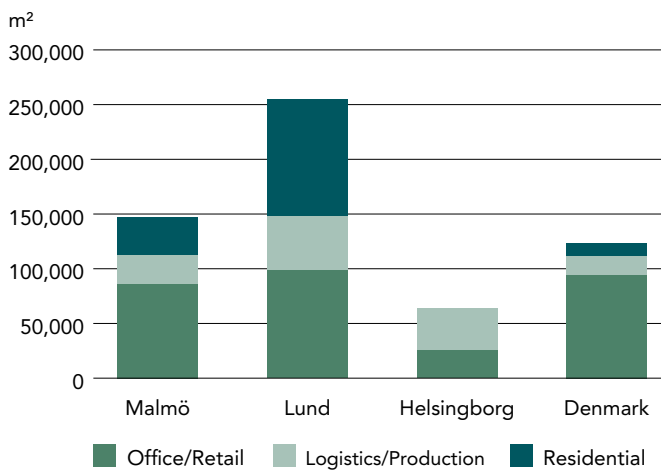
In 2025, SEK 2,738 million was invested in redevelopment, extensions and new builds. At year end, approved investments in ongoing projects amounted to SEK 4,733 million, of which SEK 2,589 million had already been invested. 13 major projects (over SEK 20 million) were completed during the year and a further 18 projects over SEK 20 million were ongoing.



Our strength is derived from a combination of extensive experience, in-house expertise and a long-term strategy. It allows us to initiate new projects, which reinforces our credibility and creates new opportunities.

Andreas Ivarsson,
Director of Projects & Development at Wihlborgs

Development rights

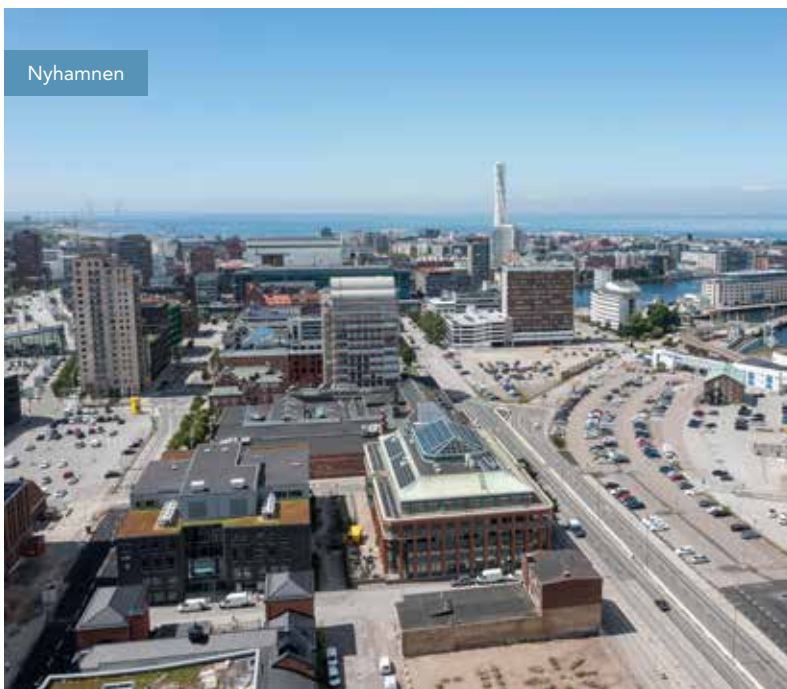


Land for future development

A key factor in our ability to rapidly develop new projects and meet the needs of existing and future customers is our portfolio of planning permissions, which can be developed at different stages. Wihlborgs has an extensive and varied portfolio of planning permissions that are essentially ready for development. We also continuously explore opportunities to acquire additional land from municipalities and private operators.

Our ambition is to build properties designed to last for 100 years or more. They are designed using a lifecycle perspective, with consideration given to climate change. Miljöbyggnad level Gold certification, or an equivalent standard, is a requirement for all new builds, and with the aim of achieving NollCO₂ certification.

At the end of 2025, we had a total of 600,000 m² of existing and potential development rights distributed across Malmö, Lund, Helsingborg and Copenhagen. Future development opportunities in each city are described on pages 50–67.



Nyhamnen



Amphitrite 1



Lund C



Helsingborg C

From early planning to long-term ownership and urban development. The Nyhamnen development area in Malmö, the university building Amphitrite 1, Lund C and Helsingborg C are all clear examples of how Wihlborgs' business model can be fully utilised. At Amphitrite 1, a successful public procurement tender demonstrates how we drive detailed development plans, acquire land and sign long-term leases with key societal players like Malmö University. In Nyhamnen, Wihlborgs is actively driving the early stages of urban development, with an ownership perspective clearly anchored in the long term. In Helsingborg C, where Södra staden and the port area are facing extensive development, we are helping define a future growth area with potential and links to infrastructure as well as a possible fixed connection to Denmark. Wihlborgs already has a strong presence at Lund C, which is and will remain a central hub for travel in the region. There is also a firm commitment to coming planning permissions, infrastructure investments and continued development potential.

Jointly owned projects



Dockan Exploatering

Dockan Exploatering is a development company jointly owned by JM, Peab and Wihlborgs. In the Dockan area of Västra Hamnen, the company has developed the district with offices, housing and services. Large parts of the area are now completed, but there are some new builds that still need development.

MAX IV

Wihlborgs and Peab jointly own Fastighets AB ML4. The company has built and owns the synchrotron-light facility MAX IV and the research facility Comparative Medicine Unit, CMU, in Lund, where Lund University is a tenant with 25-year and 20-year leases. The facility consists of around 20 buildings. Discussions are being held continuously with Lund University regarding further new builds and extensions.

Hälsostaden Ängelholm AB

Hälsostaden Ängelholm AB is a joint venture between Region Skåne, Peab and Wihlborgs. The company owns, develops and manages the properties at the Ängelholm Hospital site.

Completed projects over SEK 20 million, selection



Galoppen 1, Malmö

AREA: 10,000 m²

COMPLETION: Q3, 2025

LOCATION: Fosie, Malmö

INVESTMENT: SEK 289 million

On new land in Fosie in eastern Malmö, we constructed a plant for the food company Caldic Ingredients Nordic. The result is a modern building with stringent standards for installations and technical systems, and certification to Miljöbyggnad Gold level.



Vätet 1, Lund

AREA: 5,700 m²

COMPLETION: Q4, 2025

LOCATION: Ideon, Lund

INVESTMENT: SEK 146 million

The Vätet 1 property lies right at the heart of Ideon Science Park. It consists of six connected buildings. We have redeveloped the Beta 1–2 buildings for the chip design company Arm, which has provided our tenant with modern, customised premises and given a visual boost to the entire area.

Property	Area, m ²	Location	Completion date	Investment
Hundlokan 10	4,400	Fosie, Malmö	Q1, 2025	SEK 35 million
Meterbuen 27	17,300	Skovlunde, Copenhagen	Q1, 2025	SEK 119 million
Literbuen 16–18	8,300	Herlev, Copenhagen	Q1, 2025	SEK 91 million
Lersø Park Alle 107	2,400	København Ø, Copenhagen	Q1, 2025	SEK 46 million
Hermes 10	2,700	City centre, Helsingborg	Q2, 2025	SEK 23 million
Kranen 4	4,900	Dockan, Malmö	Q3, 2025	SEK 89 million
Dockporten 1	3,400	Dockan, Malmö	Q3, 2025	SEK 30 million
Sunnanå 12:54	17,000	Sunnanå, Malmö	Q4, 2025	SEK 252 million
Österport 7	6,600	City centre, Malmö	Q4, 2025	SEK 46 million
Kranen 6 (Båghallarna)	4,200	Dockan, Malmö	Q4, 2025	SEK 22 million
Amager Strandvej 390	3,400	Amager, Copenhagen	Q4, 2025	SEK 57 million

Ongoing projects over SEK 20 million (selection)



Amphitrite 1, Malmö

AREA: 20,000 m²

LOCATION: City centre, Malmö

COMPLETION: Q4, 2027

INVESTMENT: SEK 1,130 million

Amphitrite is planned as a new building on the Malmö University campus, which will have teaching facilities, offices, the Faculty of Odontology and student unions. The project helps strengthen and develop Universitetsholmen as one of Malmö's university clusters.



Posthornet 1 stage 2, Lund

AREA: 10,100 m²

COMPLETION: Q2, 2026

LOCATION: City centre, Lund

INVESTMENT: SEK 448 million

In the Posthornet block, we commenced stage 2 with another addition of modern office premises near Lund Central Station. The new Sockerbruk area block is linked directly with the station and the city centre via the new cycle and pedestrian bridge. For anyone seeking modern office premises in central Lund, there is nothing equivalent today. The goal here is to obtain certification in line with Miljöbyggnad Gold and NollCO₂.



Bläckhornet 1 (Vista), Malmö

AREA: 15,000 m² mobility hub + 16,600 m² of offices

LOCATION: Hyllie, Malmö

COMPLETION: Q4, 2024/Q2 2026

INVESTMENT: SEK 884 million

The 15,000 m² mobility hub at the Vista office building was completed in 2024. Office space will continue to be completed in 2026. The building has been triple certified in line with SGBC Gold, WELL and NollCO₂. Mercedes-Benz Sweden, Mercedes-Benz Finans and the Laziza restaurant moved here in 2026.



Surkålen 1, Lund

AREA: 14,500 m²

COMPLETION: Q2, 2026

LOCATION: Gastelyckan, Lund

INVESTMENT: SEK 260 million

For the electronics company Note Lund, we are building a new facility in the Hasslanda business district. The property is located close to Tomaten 1, where we are conducting a new build for Inpac and BPC, as well as housing Lund University.



Börshuset 1, Malmö

AREA: 6,000 m²

COMPLETION: Q1, 2026

LOCATION: City centre, Malmö

INVESTMENT: SEK 289 million

Through an extensive renovation that focused on preserving the building's character and history the historic Börshuset was transformed for a new era. This is where, in addition to office tenants, the conference operator High Court will provide a restaurant, as well as conference and co-working spaces.

Ongoing projects over SEK 20 million (selection) – continued



Skrovet 6 (Werket), Malmö

AREA: 11,700 m² **COMPLETION:** Q1, 2027
LOCATION: Dockan, Malmö **INVESTMENT:** SEK 149 million

Following many years with Saab as a tenant, the Malmö property Skrovet 6 in Dockan is now being transformed into "Werket," with a welcoming ground floor and modern environments for new operations, such as Cloetta's largest Scandinavian office and Media Evolution.



Christianshusvej 11, Copenhagen

AREA: 11,600 m² **COMPLETION:** Q1, 2026
LOCATION: Hørsholm, Copenhagen **INVESTMENT:** SEK 390 million

In Hørsholm, north of Copenhagen, we are building a school with space for 1,500 students and employees. The school will be three storeys, totalling 11,600 m² in a module-like structure with roof terraces. This way, the building can be split up or expanded in the future, as necessary.



Sparven 15, Malmö

AREA: 1,400 m²
LOCATION: City centre, Malmö
COMPLETION: TBD
INVESTMENT: SEK 53 million

Part of the Sparven 15 district, "Gula huset," will be renovated to offer highly characterful centrally located offices that feel like home.



Kranen 7 (Motorhallen), Malmö

AREA: 2,900 m²
LOCATION: Dockan, Malmö
COMPLETION: Q3, 2027
INVESTMENT: SEK 136 million

The previous Kockums workshop has now been converted into a two-story preschool with room for 12 preschool departments, 240 children and an accompanying schoolyard of 6,000 m².



Girostrøget 1, Copenhagen

AREA: 62,000 m²
LOCATION: Høje-Taastrup, Copenhagen
COMPLETION: Q1, 2026
INVESTMENT: SEK 423 million

The property's premises are being totally renovated for the tenant Novo Nordisk, which has signed a ten-year lease.

Property	Area, m ²	Location	Completion date	Investment
Sufflören 4	3,300	Hyllie, Malmö	Q1, 2026	SEK 42 million
Ejby Industrivej 41	24,000	Glostrup, Copenhagen	Q1, 2026	SEK 230 million
Gängtappen 2	5,900	Dockan, Malmö	Q2, 2026	SEK 23 million
Tomaten 1	3,600	Gastelyckan, Lund	Q2, 2026	SEK 79 million
Grustaget 1	2,400	Väla Södra, Helsingborg	Q4, 2026	SEK 43 million
Hedegaardsvej 88	5,000	Kastrup, Copenhagen	Q4, 2026	SEK 39 million
Vasekaer 10-12	6,500	Herlev, Copenhagen	Q4, 2026	SEK 65 million
Amager Strandvej	4,200	Amager, Copenhagen	Q1, 2027	SEK 68 million

Future projects over SEK 20 million (selection)



Polisen 7 (View), Helsingborg

AREA: 7,000 m² GFA

LOCATION: City centre, Helsingborg

CONSTRUCTION START: TBD

Next to one of our existing properties, just south of Helsingborg C, there is potential to create new office space in a high-rise building at an excellent location for transport links in central Helsingborg.



Spännbucklan 9

AREA: 10,000 m² Land

LOCATION: Fösie, Malmö

CONSTRUCTION START: TBD

The optimal logistics location in central Fösie provides us the opportunity to create premises of 1,500–4,500 m² with a building height of 12 metres.



Västerbro, Lund

AREA: 70,000 m² GFA

LOCATION: Väster, Lund

CONSTRUCTION START: TBD

Just west of Lund C is where you will find Västerbro – a lush new city district with a mix of housing and businesses that is being developed. The transformation will occur in stages and in collaboration with the City of Lund.



Smörkajen, Malmö

AREA: 13,000 m² GFA

LOCATION: Nyhamnen, Malmö

CONSTRUCTION START: TBD

Wihlborgs is a major property owner in the development zone Nyhamnen, and has several future development rights. The first project is situated next to the area known as Smörkajen.



Slagthuset 1 (fill-in)

AREA: 12,000–15,000 m² GFA

LOCATION: Nyhamnen, Malmö

CONSTRUCTION START: TBD

A stone's throw from Malmö C, next door to the iconic Slagthuset building, we are planning to add a new building at the property.



Syret 8 (Zenit), Lund

AREA: About 16,000 m² GFA

LOCATION: Ideon, Lund

CONSTRUCTION START: TBD

Right next to the new Ideontorget tram stop, Wihlborgs is planning new innovative environments, workplaces, shops, restaurants and other services at the Zenit office building.



Dockan, Malmö

AREA: 3,000 m² GFA

LOCATION: Dockan, Malmö

CONSTRUCTION START: TBD

A preschool of approximately 3,000 m² GFA will be built in Dockan as part of the area's continued development.



Brysselkålen 1, Lund

AREA: 50,000 m² GFA

LOCATION: Hasslanda, Lund

CONSTRUCTION START: TBD

The acquisition of Brysselkålen 1 adds a further 82,000 m² of land, creating opportunities to develop additional facilities for production, light industry and warehousing.



Kranen 15

AREA: 7,000

LOCATION: Dockan, Malmö

CONSTRUCTION START: TBD

At Kranen 15, we are planning an office building right next to the drawbridge, the "entrance" to Dockan, which will bring even more vibrance to the city and waterfront district.

Administration Report

The Board of Directors and CEO of Wihlborgs Fastigheter AB (publ), corporate registration number 556367-0230, hereby present their 2025 Annual Report for the Group and Parent Company.

Review of 2025

Operations

Wihlborgs is a property company with operations focused in the Öresund region. The company's property portfolio comprises 316 (307) commercial properties, located primarily in Malmö, Helsingborg, Lund and Copenhagen with a carrying amount on the balance-sheet date of SEK 64,414 million (59,168). As of 1 January 2026, the total rental value excluding projects and land was SEK 4,802 million (4,531) and the corresponding contractual rental income on an annualised basis was SEK 4,333 million (4,103). This gave an economic occupancy rate, excluding projects and land, of 90 percent (91).

Organisation

Wihlborgs' operational organisation comprises property management as well as projects and development. Property management is adapted to local market conditions and organised in four geographic regions: Malmö, Lund, Helsingborg and Copenhagen, which in turn are divided into eleven geographical sub-areas for efficient, customer-centric property management. All property management is performed by our own personnel and each region has a base office for the employees. The head office is located in Malmö. With close links to property management, the projects and developments department has project managers responsible for new-build and redevelopment projects, procurement and follow-up. The head office accommodates central functions such as accounting/finance, IS/IT, communication/marketing, HR and sustainability. These functions drive Group-wide development initiatives and supply functional expertise to support the administration and the project department. Wihlborgs' culture is based on the four values of knowledge, honesty, community and action. Wihlborgs collaborates with Great Place to Work in terms of employee commitment and has been certified as an excellent workplace since the start of the partnership in 2016. The 2025 survey resulted in a continued high score with a confidence index of 90 percent (90). At year end, the number of full-time employees was 225, compared with 228 last year end. The percentage of women was 39 percent (38) and the average age was 45 (44). See pages 38–39 for further information on committed employees at Wihlborgs.

Results

In 2025, Group rental income rose 4 percent to SEK 4,354 million (4,174). Property acquisitions completed in 2024 and 2025 accounted for the majority of the increase for the full year, SEK 132 million. Indexation of existing contracts contributed SEK 41 million and increased additional charges SEK 37 million. Completed projects, new lettings, lease renegotiations and increased property tax revenue resulting from a tax reassessment generated a revenue increase of SEK 3 million. Exchange-rate differences had a negative impact on revenue of SEK 33 million. Of total rental income, service income accounted for SEK 474 million (431). Wihlborgs'

long-standing positive net lettings trend continued through 2025. While tenant turnover continues, good premises in attractive locations have been able to offset major terminations with new lettings, and net lettings were positive in all four quarters. Net lettings amounted to SEK 77 million (91) on a full-year basis.

Total property costs increased SEK 69 million to SEK 1,247 million (1,178). Much of the increase resulted from acquired and newly built properties that entered operation. In terms of operating costs, electricity costs have decreased while costs for heating and water have risen. Property tax increased SEK 28 million, mainly due to new tax assessment values from the general property tax assessment in Sweden for 2025. Rent losses amounted to SEK 9 million (8). The operating surplus totalled SEK 3,107 million (2,996), corresponding to a surplus ratio of 71 percent (72).

Interest income totalled SEK 22 million (29). The decrease in market interest rates in 2025 resulted in a somewhat lower interest expense, despite increased borrowings. Interest expense, including the realised effects of interest-rate derivatives and ground rents, amounted to SEK 1,094 Mkr (1,162). During the year, net payments on interest-rate derivatives amounted to income of SEK 12 million (261). At year end, the average interest rate declined to 3.29 percent (3.45), including the cost of interest-rate derivatives and credit agreements. Profit participations in joint ventures amounted to SEK 90 million (12).

The change in value of the property portfolio during the year amounted to an increase of SEK 859 million (585). Since the end of the previous year, assumptions about future indexation, market rent development, long-term vacancies, operating cost development and yield requirements have been essentially unchanged. The yield requirements applied for office properties in Sweden have been raised slightly and lowered slightly for logistics/production properties. Positive net lettings and project completions have positively impacted valuations, while maintenance investments and certain relocation risks have impacted negatively. Changes in market interest rates resulted in positive value changes for derivatives of SEK 1 million (negative: 136), of which SEK 17 million (negative: 125) was attributable to interest-rate derivatives and a negative SEK 16 million (negative: 11) to other financial items. The measurement of interest-rate derivatives is based on forecast interest rates until expiry, and utilises data from external parties (banks) related to interest-rate curves, etc.

Cash flow and financial position

Cash flows from operating activities generated a surplus of SEK 2,181 million, compared with SEK 1,617 million in the preceding year, mainly due to a higher operating surplus and lower interest expenses. Acquisitions amounted to a record SEK 2,604 million (201), while investments in the existing portfolio totalled SEK 2,738 million (2,204). The total cash outflow from investment activities amounted to SEK 5,196 million (outflow: 2,320). A dividend of SEK 984 million (968) was distributed to shareholders in 2025. Total cash flow for the Group during the year amounted to an outflow of SEK 149 million (inflow: 63).

The Group's equity increased SEK 1,155 million (765) to SEK 24,311 million, giving an equity/assets ratio of 36.9

percent (38.1) at year end. At year end, borrowings totalled SEK 33,250 million (30,091), resulting in a loan-to-value ratio of 51.6 percent (50.9). All of the Group's financial targets encompassing the equity/assets ratio, interest coverage ratio, loan-to-value ratio and return on equity were met at the end of 2025.

Acquisition and sale of properties and subsidiaries

A total of 11 (4) properties were acquired during the year for a total of SEK 2,604 million (201). A record large acquisition was made in the spring, which comprised six investment properties (3 in Malmö, 1 in Lund and 2 in Helsingborg) and two project properties in Lund. All properties were acquired through corporate wrappers. In addition, two project properties were acquired in Malmö and Lund, respectively and one industrial property in Helsingborg. In Copenhagen, development rights were divested through the sale of parts of two properties as well as part of a property in Bjärröd. In Helsingborg, two industrial properties were divested. In total, properties were sold for SEK 156 million (117). For more information on changes to the property portfolio during the year; refer to Acquisitions and Sales on pages 48–49.

Investments in existing properties and ongoing projects

Investing in the property portfolio is an important part of operations and through 2025 the pace of investment remained high. During the year, SEK 2,738 million (2,204) was invested in existing properties. At year end, approved investments in ongoing projects amounted to SEK 4,733 million (4,721), of which SEK 2,589 million (1,693) had been invested at the turn of the year. New buildings (logistics/production) were completed during the year in Malmö at Sunnanå 12:54 and Galoppen 1. Major office property redevelopments in conjunction with the arrival of new tenants were conducted at Kranen 4, Dockporten and Österport in Malmö, and at Meterbuden and Literbuen in Copenhagen. At year end, six new builds were in progress and several major redevelopment projects were ongoing for new tenants, several of which will be completed in the first half of 2026. These include Börshuset 1 in Malmö and Vätet 1 in Lund. Refer to pages 72–75 for more detailed descriptions of completed, ongoing and future projects.

Parent Company

The Parent Company does not have any property holdings itself and, instead, manages issues related to the stock market and Group-wide management, administration and financial services. Sales amounted to SEK 249 million (241), primarily from the sale of services to other companies within the Group. Profit for the year amounted to SEK 708 million (488). The increase was mainly due to a dividend of SEK 860 million (655) from subsidiaries as well as from lower interest expenses of SEK -973 million (expense: 1,148) and the positive value change on derivatives of SEK 17 million (neg: 124). Including shareholders' contributions, the Parent Company invested SEK 77 million (49) in shares in subsidiaries during the year.

The Wihlborgs share

Since 1 January 2016, the Wihlborgs share has been listed in the Real Estate sector of the Large Cap segment of Nasdaq Stockholm. The share capital totalled SEK 192 million. The total number of shares was 307,426,912. Each share has a quotient value of SEK 0.625 (0.625). All shares carry equal voting rights, one vote per share. During the year, the Board did not exercise its mandate to buy back and transfer a maximum of 10 percent of the registered shares, or its mandate to approve a new issue of shares amounting to not more than 10 percent of the shares registered.

A total of 91.0 million (89.4) Wihlborgs shares were traded on the Nasdaq Stockholm at a total value of SEK 8.9 billion (9.0), corresponding to a daily turnover of 366,000 shares (356,000). This represents a turnover rate of 30 percent (29) of the number of shares outstanding. See page 11 for a summary of the largest shareholders as of 31 December 2025.

On 31 December 2025, the market capitalisation was SEK 28.1 billion, compared with SEK 32.2 billion last year. Long-term net asset value (EPRA NRV) per share was SEK 99.36 (93.58) at year end. The share price at the same date was SEK 91.25 (104.8).

The Board of Directors proposes that the Annual General Meeting (AGM) renew the Board's mandate firstly to repurchase a maximum of 10 percent of the shares registered in the company, which could mean the acquisition of a maximum of 30,742,691 shares, and secondly to authorise a new share issue corresponding to not more than 10 percent of the shares registered.

Ownership

With 11.1 percent (11.1) both of the shares outstanding and of the voting rights on 31 December 2025, the largest shareholder in Wihlborgs is Backahill AB. At year end, the ten largest shareholders in Wihlborgs held 38 percent (39) of the shares registered and the proportion of foreign owners amounted to 33 percent (32). At year end, the number of shareholders was around 32,000, unchanged year-on-year.

Profit-Sharing Fund

As of 31 December 2025, employee holdings of shares via Wihlborgs' Profit-Sharing Fund totalled 1,225,201 shares (1,188,601).

Sustainability statement

Wihlborgs' Sustainability statement for 2025 is integrated in the Annual Report and sustainability information is presented on pages 32–41 and 133–159. The location of the sustainability disclosures is shown on page 134 in accordance with the Annual Accounts Act.

Corporate Governance Report

A separate Corporate Governance Report is presented on pages 116–123.

Board of Directors

Under Wihlborgs' Articles of Association, the company's Board is to comprise not less than four and no more than eight members. The 2025 AGM re-elected all of the Board members, including the Chairman of the Board Anders Jarl. No Board members are entitled to compensation at the end of their term of office. Directors' fees for 2025 are detailed in Note 6.

Guidelines and remuneration of senior executives

Senior executives are defined as the Chief Executive Officer and other members of Group Management, see page 122 for a presentation of these. A remuneration committee has been appointed by the Board to prepare issues pertaining to the principles governing remuneration and terms and conditions of employment for the Group Management, and to decide the remuneration and terms and conditions of employment for the CEO.

The 2023 AGM resolved to adopt the following guidelines for remuneration and other terms and conditions of employment for the Group Management: remuneration and terms of employment should be market-based and competitive. All members of Group Management receive fixed remuneration. Any remuneration over and above the fixed salary is capped at half of the fixed remuneration, and is to be settled in cash. Where appropriate, remuneration in addition to the fixed salary is based on outcomes relative to set targets and must accord with the interests of the shareholders. At present, Wihlborgs has no remuneration commitments to Group Management other than fixed salary. At Wihlborgs, there is a profit-sharing fund that encompasses all employees. Allocations to the fund are based on the return on equity and are limited to a maximum of one price base amount per year for each employee. See Note 6 for amounts pertaining to remuneration in 2025.

The retirement age is 65 for all members of Group Management. The cost of the CEO's pension comprises a premium amounting to 35 percent of the pensionable salary per year during the CEO's period of service. Other members of Group Management are covered by an ITP plan or equivalent. The notice of termination of employment, on either side, for the CEO and other members of Group Management is six months. Severance pay for the Chief Executive Officer amounts to 18 months' salary and for other members of Group Management is maximised at 12 months' salary. Severance pay is deducted from other sources of income. The principles governing remuneration and terms and conditions of employment are unchanged compared with 2024.

The Board conducts an annual follow-up to ensure compliance with the guidelines for remuneration of Group Management adopted by the AGM.

The Board's proposal to the AGM regarding applicable guidelines for 2026 is the same as for 2025.

Outlook for 2026

Wihlborgs' business model is based on growth via project development and property management. Net lettings remain in focus and occupancy rates are expected to rise slightly in the first six months. The project portfolio remains substantial with a number of new builds in progress with completion scheduled in 2026. In 2026, the investment rate in the existing portfolio is expected to be down slightly year-on-year. The balance sheet remains strong and higher interest rates can be managed due to the company's strong cash flow. Energy efficiency will remain a priority in 2026, as will the other sustainability targets.

Proposed appropriation of profit, etc.

The following unappropriated profit in the Parent Company is at the disposal of the AGM:

Retained earnings	5,060,504,825
Profit for the year	707,794,276
Total, SEK	5,768,299,101

The Board proposes that the profit be appropriated as follows:

Dividend to shareholders, SEK 3.30 per share	1,014,508,810
To be carried forward	4,753,790,291
Total, SEK	5,768,299,101

Wihlborgs has 307,426,912 registered shares. If the number of shares outstanding changes prior to the record date, the dividend sum of SEK 1,014,508,810 will be adjusted.

Statement of the Board of Directors on the proposed dividend

Reasoned statement

The Group's equity has been calculated in accordance with the IFRS standards and interpretations of those standards (IFRIC), as adopted by the EU, and in accordance with Swedish law through the application of The Swedish Corporate Reporting Board's Recommendation RFR 1, Supplementary Accounting Rules for Corporate Groups. The Parent Company's equity has been calculated in accordance with Swedish law, via application of The Swedish Corporate Reporting Board's Recommendation RFR 2, Accounting for Legal Entities.

The proposed distribution of unappropriated profit is based on 50 percent of the Group's income from day-to-day property management and 50 percent of the proceeds realised from property sales, less a deduction for tax at a standard rate of 20.6 percent, which is in line with Wihlborgs' dividend policy.

The Board is of the view that full provision will be available for the company's restricted equity following the proposed share dividend.

The Board also considers that the proposed dividend to shareholders is justifiable in terms of the parameters stipulated in Chapter 17, Section 3, second and third paragraphs of the Swedish Companies Act; nature, scope and risks of the business, as well as consolidation requirement, liquidity and general position.

Nature, scope and risks of the business

The Board's opinion is that, even after the proposed dividend, the equity of the company and the Group is sufficient for capitalising on future business opportunities and for being able to fulfil its undertakings. In this context, the Board has considered factors such as the company's and the Group's equity/assets ratio, investment plans and economic conditions.

Consolidation requirement, liquidity and general position

The Board has conducted a comprehensive assessment of the company's and the Group's financial positions and its potential to fulfil its undertakings. The proposed dividend represents 4.2 percent of the Group's and 17.0 percent of the Parent Company's equity. The proposed dividend also fulfils the stated target for the Group's capital structure, of an equity/assets ratio of at least 30 percent and an interest coverage ratio of at least 2.0. The company's and the Group's capital structures remain solid, taking into account the conditions prevailing in the property sector. Against this background, the Board is of the opinion that the company and the Group have excellent potential to capitalise on future business opportunities and also to withstand any losses that may arise. Planned investments have been taken into account when determining the proposed dividend. Derivatives and other financial instruments have been measured at fair value pursuant to Chapter 4, Section 14a of the Annual Accounts Act. This valuation had a positive impact of SEK 1 million (negative: 136) on equity.

The proposed dividend will not affect the company's and the Group's ability to promptly fulfil their payment obligations. The company and the Group have good access to liquidity reserves in the form of short- and long-term loans. The loans can be accessed at short notice, whereby the company and the Group have the preparedness necessary to withstand both variations in liquidity and any unforeseen events.

The Board has considered all known circumstances that could be of significance to the company's and the Group's financial positions and that have not been taken into account within the above framework. While so doing, no circumstance has arisen that would make the proposed dividend not appear defensible.

Taxes

In the operations conducted by Wihlborgs, several areas are subject to taxation. As well as income tax that is charged to the companies in the Group, taxes include property taxes, value added tax, stamp duties and energy taxes. Political decisions such as changes in company taxation and tax legislation, and interpretations of that legislation, may either favourably or adversely impact Wihlborgs' tax situation.

Income tax

The nominal rate of corporation tax in 2025 was 20.6 percent (20.6) in Sweden and 22 percent (22) in Denmark.

Current tax

In 2025, Wihlborgs' current tax totalled SEK 44 million (50). The taxable base does not include changes in the value of properties and unrealised changes in derivative values. Nor is income from the sale of companies included either, as this item is not normally taxable/deductible. In addition, taxation may be deferred via fiscal depreciation as well as direct deductions. Loss carryforwards can also be used.

Since 2019, there have been limitations on the deductibility of interest in Sweden, capping it at 30 percent of taxable EBITDA. Non-deductible interest expenses can be saved for 6 years to be used to offset future positive net interest income. Interest deduction limitations exist in Denmark as well. Note 11 on page 105 details how taxable income is calculated.

Deferred tax

The deferred tax is calculated using the net of temporary differences between the recognised and tax values for assets and liabilities, and on loss carryforwards and non-deductible interest expenses that have been saved with the expectation that they can be applied to future positive net interest income. The income statement reports the tax on any change in the deferred tax liability over the year. Through the sale of properties in a corporate wrapper, recognised deferred tax on divested properties becomes revenue.

Tax deductible depreciation

Investments in properties in Sweden are divided among the categories of buildings, land improvements, fixtures and fittings, and land. Wihlborgs applies depreciation at the following rates for tax purposes:

Buildings	2–5% (Offices 2%, Logistics/Prod. 4%)
Land improvements	5%
Fixtures and fittings	25%
Land	0%

The depreciation of buildings and land improvements is based on the accumulated cost and depreciation of fixtures and fittings based on the taxable residual value at the start of the year, adjusted to reflect investments and disposals during the year. In the case of new builds, fixtures and fittings often represent a major part of the investment. From 2019, it will also be possible

to make primary deductions entailing that 12 percent of the building cost of new rental accommodation production can be deducted in the first six years following completion.

In Denmark, the following depreciation categories are used:

Buildings	0–4% (Offices 0%, Logistics/Prod. 4%)
Installations	4%
Fixtures and fittings	25%
Land	0%

In Denmark, it is also possible to apply extra initial depreciation for buildings and installations during the year of investment.

Direct tax deductions in minor redevelopments

Direct tax deductions are allowed for tenant improvements, the replacement of components and minor redevelopments, even when these measures add value and are capitalised in the accounts.

Sale of properties as companies

Any profit from the sales of properties as companies is tax-free and any loss is not tax-deductible. This applies for shares that are business-related.

Loss carryforwards and saved interest deductions

The loss carryforwards that have been utilised to calculate deferred tax amounted to SEK 450 million (1,067). Of the total saved non-deductible interest of SEK 1,056 million (669), SEK 247 million (398) has been taken into account when calculating deferred tax.

Property tax

Property tax is paid for nearly all the Group's properties. Particular categories of buildings, such as those for communication, education and health care, are tax-exempt. Tax rates for other types of buildings are determined by the type of building and land use. The rate for office properties is 1 percent of the tax assessment value and for industrial and warehousing properties the rate is 0.5 percent. In Denmark, tax rates vary, depending on which municipality the properties are located in. In 2025, the tax reassessment in Sverige resulted in higher property tax. Property tax paid by the Group for 2025 totalled SEK 304 million (276).

Value added tax

Properties are exempt from compulsory registration for value added tax (VAT). If premises are leased to a tenant permanently operating a business subject to compulsory VAT registration, the property owner can voluntarily register for VAT and thereby have input VAT deducted from both operating costs and the investment. Where premises are leased to central or local government, there is no requirement regarding compulsory VAT registration. No deduction may be made for input VAT relating to operating costs or investments in premises that

have not been registered for voluntary liability for VAT. In 2025, non-deductible input VAT on operating costs totalled SEK 10 million (11). This amount was recognised as an operating cost in the annual accounts. In 2025, non-deductible input VAT on investments totalled SEK 17 million (7) and was recognised as investment in property.

Stamp duties

The sale of real property in Sweden is subject to stamp duty (transfer of title) of 4.25 percent on the purchase price or tax assessment value, whichever is the higher. In Denmark, the tax rate is 0.6 percent and the tax is charged in the same way. In the case of intra-Group property transactions, it is possible to be granted deferral of stamp duty until the property is sold outside the Group. If properties are purchased or sold as companies (packaged in holding companies) no stamp duty is payable. In 2025, SEK 8 million (0) was paid as stamp duty on the transactions in which Wihlborgs was involved. Stamp duty of 2 percent (1.5 percent in Denmark) was also payable on mortgages taken out on properties. This tax amounted to SEK 9 million (25) in 2025.

Energy taxes

In 2025, Wihlborgs procured energy at a cost of SEK 280 million (286) for use in its properties, primarily for heating, cooling, ventilation and lighting. Of this cost, energy taxes accounted for SEK 41 million (41). Wihlborgs is striving actively to reduce its energy consumption, which in the long term, and assuming an unchanged tax rate and property portfolio, will lead to lower energy tax costs.

Summary

In 2025, Wihlborgs' operations generated a total of SEK 433 million (410) in different categories of tax, as described above and detailed in the table below.

Breakdown of taxes paid (SEK m)	2025	2024
Income tax	44	50
Property tax	304	276
Value added tax	27	18
Stamp duty	17	25
Energy tax	41	41
Total tax paid	433	410

In addition to taxes paid, Wihlborgs has liabilities in the form of deferred taxes. Deferred income tax was SEK 6,276 million (5,637) and stamp duty SEK 23 million (23).

Property valuation principles

Market valuation

Wihlborgs' consolidated accounts are prepared in accordance with International Financial Reporting Standards (IFRS) and report the properties at fair value, that is, at their market value. The properties' carrying amount on 31 December 2025 was SEK 64,414 million (59,168). The valuation of the properties as of 31 December 2025 entailed an increase in the property value of SEK 859 million (585). For details of all value changes, see the table below.

Change in properties' carrying amount in 2025

Value change item	Group total, SEK m
Carrying amount, 1 January 2025	59,168
Acquisitions	2,738
Investments	2,604
Divestments	-156
Change in value	859
Currency translations	-799
Carrying amount, 31 December 2025	64,414

External market valuation

At the valuation date, 31 Dec 2025, Wihlborgs arranged for an external valuation of its entire property portfolio, whereby the market values of the individual properties were assessed. The Swedish portfolio was valued by Samhällsbyggarna-certified valuers, Malmöbryggan Fastighetsekonomi AB, while the Danish portfolio was valued by Savills (SVL Denmark A/S). The valuations were performed pursuant to International Valuation Standards. The customary definition of market value used in Sweden is: "The probable price obtained from a sale in the general property market."

This definition is assumed to fall within the scope of, and lead to the same valuation result as, application of the definition from the International Valuation Standards Committee (IVSC):

"The estimated amount for which an asset or liability should exchange on the valuation date between a willing buyer and a willing seller in an arm's length transaction, after proper marketing and where the parties had each acted knowledgeably, prudently and without compulsion."

The valuations are based on data including quality-assured contract and property-related information from Wihlborgs, data obtained from public sources and relevant market information. All developed properties were inspected in the 2023–2025 period.

Valuation methods

In this valuation, a combination of a yield-based method (market simulation) and a location-price method is used, in which transactions completed in the sub-markets concerned are analysed in order to calibrate the parameters for the yield-based method (cash-flow method). Furthermore, it also includes the application of general economic relationships and current market information in terms of the lettings market, cost trends, macro factors and financing conditions. The market parameters derived from analysis of comparable transactions encompass investment yield requirements, which include an appropriate risk premium.

The market value is considered to correspond to the yield value that is normally calculated from five-year cash-flow forecasts by calculating the present value of projected annual net payments over the calculation period and the present value of the calculated market value at the end of the calculation period. The cost of capital, which comprises the total yield requirement for property investments, is derived from the relationships:

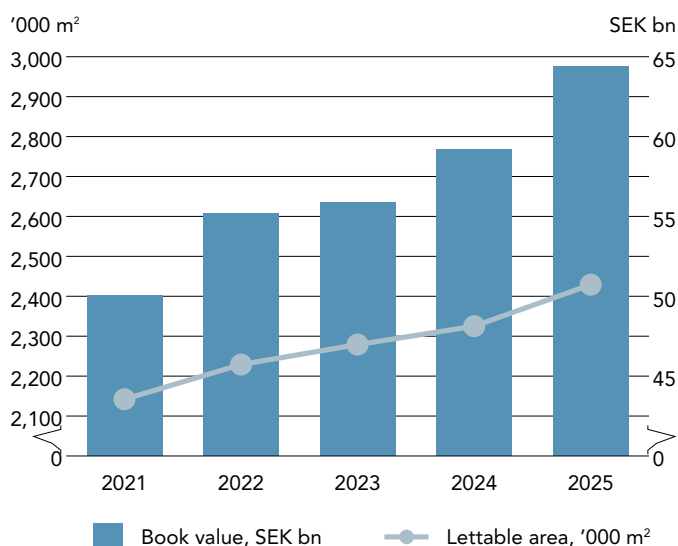
Cost of capital = risk-free real interest rate + compensation for inflation + property risk

or

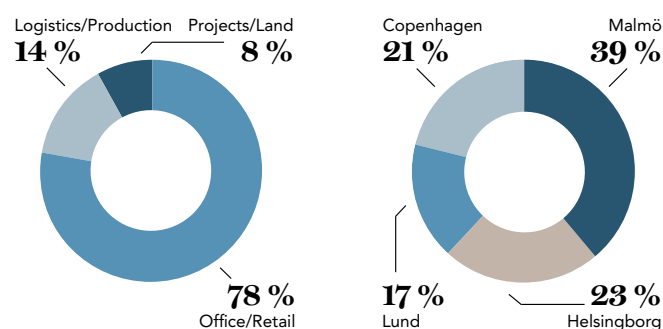
Cost of capital = investment yield + long-term trend for net operating income (changes in value)

In cases where it is considered justified in view of long-term leases, longer estimate periods are used. In some cases, a lower cost of capital is applied when calculating the present value of the annual net payments for properties where tenants

Change in properties' carrying amount and lettable area in the period from 2021–2025.



Carrying amount per property category and per area in 2025



are dominated by public-sector tenants with longer leases. Ongoing new construction projects are valued as if the asset were completed, reduced by the estimated remaining project costs and any potential risk adjustments. Undeveloped land and other upgrade projects are valued in accordance with the location-price method.

The property values are affected by the assumed market parameters that are applied. By varying a number of parameters, a measure of the sensitivity of the valuation is obtained. For example, lowering the investment yield requirement by 0.5 percentage points results in an increase of 7.2 percent in the yield value for the developed properties in Sweden. A corresponding increase results in a reduction of 6.1 percent in the yield value. For respective sensitivity analyses for Sweden and Denmark, see the tables below.

Aggregated sensitivity analysis, developed properties in Sweden

Parameter	Assumed change, %*	Change in yield value, %
Market rent level	10	9.7
Market rent level	-10	-9.8
Operating and maintenance costs**	20	-5.2
Operating and maintenance costs**	-20	5.1
Economic vacancy rate	25	-3.1
Economic vacancy rate	-25	3.0
Investment yield, residual value	0.5	-6.1
Investment yield, residual value	-0.5	7.2
Cost of capital (residual value and net payments)	0.25	-1.5
Cost of capital (residual value and net payments)	-0.25	1.4

* Change in investment yield and cost of capital is given in percentage points, other figures in percent

** Calculated on total operating and maintenance costs.

Source: Malmöbryggan Fastighetsekonomi AB

Aggregated sensitivity analysis, developed properties in Denmark

Parameter	Assumed change, %*	Change in yield value, %
Market rent level	10	7.6
Market rent level	-10	-7.6
Operating and maintenance costs**	20	-0.9
Operating and maintenance costs**	-20	0.9
Economic vacancy rate	25	-1.4
Economic vacancy rate	-25	0.5
Investment yield, residual value	0.5	-4.6
Investment yield, residual value	-0.5	5.5
Cost of capital (residual value and net payments)	0.25	-4.2
Cost of capital (residual value and net payments)	-0.25	4.6

* Change in investment yield and cost of capital is given in percentage points, other figures in percent

** Calculated on the cost charged to Wihlborgs as landlord (in other words, excluding overhead costs defrayed by tenants) Source Denmark: Savills, SVL Denmark A/S

All assumptions on which value assessments are based reflect known market conditions at the time of valuation.

- When leases expired, rents were adjusted to market levels while consideration was given to the property-specific, long-term vacancy risk. The long-term rent trends for office and commercial premises in their existing state are assumed to be no more than the rate of inflation.
- Operating and maintenance costs are expected to rise by 0.5 percentage points above the rate of inflation during the calculation period. Standardised operating and maintenance costs are applied when assessing values, and the specific characteristics of the property are also taken into account. Actual tariff-based operating costs are based on the outcome/budget, and other operating costs, administration, repairs and periodic maintenance are based on standard values based on object type.
- Over the calculation period, the CPI for Sweden was assessed to be 1.0 percent in 2026, and thereafter to follow Riksbanken's (the Swedish Central Bank) long-term target of 2 percent. Inflation in Denmark is estimated at 2 percent.
- Other material valuation assumptions are shown in the table below. For ongoing new-build projects, the same assumptions apply as in the table below, depending on which area the project is in.

Material valuation assumptions*

Area	Cost of capital for current value calculation of net operating income, %	Investment yield requirement for calculation of residual value, %	Long-term economic vacancy rate, %	Market rent excl. heating, SEK/m ²	Last year's market rent	Operating and maintenance costs, SEK/m ²
OFFICE/RETAIL						
Malmö City Centre	4.25 – 7.20	4.65 – 5.75	5 – 12	1,300 – 5,600	1,300 – 5,500	290 – 860
Malmö Dockan + Hyllie	4.25 – 6.70	4.75 – 5.25	5 – 9	2,200 – 3,700	2,000 – 3,600	275 – 570
Malmö Yttre excl. Hyllie	4.25 – 8.00	5.45 – 6.45	8 – 12	850 – 2,100	850 – 2,100	300 – 610
Central Helsingborg	4.25 – 7.70	4.75 – 6.10	6 – 8	1,600 – 5,200	1,600 – 5,200	300 – 880
Outer Helsingborg	7.25 – 8.70	5.85 – 7.10	7 – 12	850 – 2,700	800 – 2,600	155 – 460
Lund Ideon	5.70 – 7.50	5.25 – 5.75	5 – 9	1,500 – 3,600	1,400 – 3,600	355 – 840
Central Lund/Gastelyckan	5.60 – 7.70	5.00 – 6.10	7 – 8	1,800 – 3,600	1,400 – 3,500	430 – 570
Copenhagen	6.75 – 10.00	4.75 – 8.00	6 – 12	800 – 2,800	850 – 2,865	113 – 1,157
LOGISTICS/PRODUCTION						
Outer Malmö	4.25 – 9.00	5.45 – 7.50	6 – 11	650 – 1,900	650 – 1,850	150 – 560
Outer Helsingborg	6.80 – 8.40	5.20 – 7.00	6 – 11	450 – 2,500	425 – 2,400	160 – 425
Central Lund/Gastelyckan	5.55 – 7.80	5.45 – 6.25	7	650 – 1,650	600 – 1,700	170 – 380
Copenhagen	7.75 – 9.50	5.75 – 7.50	6 – 12	800 – 1,750	600 – 1,780	96 – 436

With the exception of market rents which pertain to local levels for the interval, the reported figures are per property. The reported market rents for OFFICE/RETAIL pertain to office and retail premises, and for LOGISTICS/PRODUCTION pertain to warehouse, industry, production and workshop premises. All premises are >200 m².

Risks and uncertainties

Wihlborgs' future development and ability to reach its operational goals are influenced by risks and uncertainties. By systematically reviewing, analysing and managing these risks and uncertainties, it is possible to limit them and concurrently create the prerequisites for continued growth.

Risks and uncertainties are managed on an ongoing basis in daily operations pursuant to well-established procedures and guidance. Group-wide risks are also managed in a structured process where the Group Management regularly take inventory of and assess prioritised risks that could impact Wihlborgs' future development.

Process for managing risk

Wihlborgs' annual risk management process is conducted in three main stages.

- 1. Inventory and assessment.** A working group comprised of parts of the Group management and senior personnel with expertise in various areas conduct an initial inventory and preliminary assessment of new and existing risks. The risks are assessed according to likelihood and possible impact on Wihlborgs from a short- to mid-term horizon of 3–5 years.
- 2. Prioritising and management.** The results of the initial analysis are discussed with the executive management, which prioritises the most material risks and allocates responsibility for the respective risks to relevant employees, who are often members of Group management. Overarching strategies and action plans for managing risks are established.

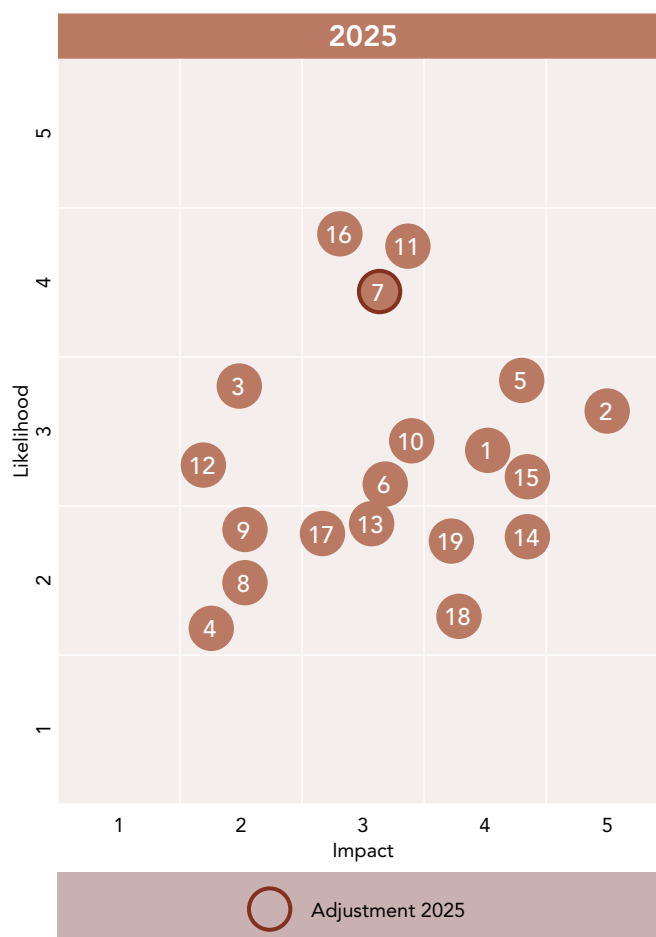
- 3. Follow-up and evaluation.** The prioritised risks and risk management strategies are communicated to and established with the Board. Over the year, risk efforts are followed up by the Group management and reported annually to the Board.

The following tables compile the results of this year's risk analysis. The risks are described and graded based on their assessed impact on operations and the likelihood of the risk incurring (scale 1–5, where 5 entails a significant impact/high likelihood). Based on this analysis, risks are prioritised for monitoring and where actions could be needed (given using a scale of Low – Medium – High in the table, where high priority risks are given most focus and followed up more often by management during the year).

Wihlborgs has chosen to group in the following overarching categories.

- Financial risks – risks to the company's financing and financial stability.
- Operational risks – risks in project design and daily management of our properties.
- Regulatory risks – risks related to lack of compliance with laws and regulations.
- Strategic risks – risks linked to our operating environment and market developments.

#	Risk	2025	Change
Financial risks			
1	Interest rate	High	→
2	Financing	High	→
3	Credit	Medium	→
4	Currency	Low	→
Operational risks			
5	Rental income	High	→
6	Property costs	Medium	→
7	Project development	Medium	↘
8	Transactions	Low	→
9	Environmental	Low	→
10	Occupational health and safety	Medium	→
11	IT security	High	→
12	Property incidents	Medium	→
Regulatory risks			
13	Ethics & corruption	Medium	→
14	Regulatory compliance	Medium	→
Strategic risks			
15	Property valuation	High	→
16	Climate change	High	→
17	Organisational capacity	Medium	→
18	Property portfolio	Medium	→
19	Customer offering	Medium	→



Risk	Management	Outcome																																																
FINANCIAL RISKS																																																		
1 Interest rate																																																		
Interest expense, including the cost of interest-rate derivatives, credit agreements etc., represents Wihlborgs' largest cost item. Changes in interest rates and interest margins with banks have considerable impact on cash flow, results and key ratios. The extent to which and how quickly an interest-rate change shows through in income depends, inter alia, on the fixed-interest period for the loan.	A financial policy adopted by the Board forms the basis for Wihlborgs' management of interest-rate risk. Wihlborgs uses a combination of floating interest rates and interest-rate derivatives to limit interest-rate risk. Refer to Note 2 for a more detailed description of Wihlborgs' financial risk management.	The average interest rate, including the cost of credit agreements and the effect of interest-rate derivatives, amounted to 3.29 percent (3.45) at year end. The interest coverage ratio amounted to a multiple of 2.9 (2.5). At year end, the average fixed-interest period for the loans was 2.7 år (2.6), including the effects of interest-rate derivatives. The changes in value of Wihlborgs' derivatives had a positive effect of SEK 1 million (negative: 136) on earnings. The diagram below illustrates interest-rate sensitivity in the event of a change in the market interest rate, as per 31 December 2025.																																																
	Effect of a change in market rates on the interest cover ratio <table><caption>Effect of a change in market rates on the interest cover ratio</caption><thead><tr><th>Change in market rates</th><th>Interest cover ratio (multiple)</th></tr></thead><tbody><tr><td>0</td><td>2.9</td></tr><tr><td>0.5</td><td>2.7</td></tr><tr><td>1.0</td><td>2.5</td></tr><tr><td>1.5</td><td>2.3</td></tr><tr><td>2.0</td><td>2.1</td></tr><tr><td>2.5</td><td>1.9</td></tr><tr><td>3.0</td><td>1.8</td></tr><tr><td>3.5</td><td>1.7</td></tr><tr><td>4.0</td><td>1.6</td></tr><tr><td>4.5</td><td>1.5</td></tr><tr><td>5.0</td><td>1.4</td></tr></tbody></table>	Change in market rates	Interest cover ratio (multiple)	0	2.9	0.5	2.7	1.0	2.5	1.5	2.3	2.0	2.1	2.5	1.9	3.0	1.8	3.5	1.7	4.0	1.6	4.5	1.5	5.0	1.4	Effect of a change in market rates on the average interest rate <table><caption>Effect of a change in market rates on the average interest rate</caption><thead><tr><th>Change in market rates</th><th>Average interest rate (%)</th></tr></thead><tbody><tr><td>0</td><td>3.3</td></tr><tr><td>0.5</td><td>3.5</td></tr><tr><td>1.0</td><td>3.7</td></tr><tr><td>1.5</td><td>3.9</td></tr><tr><td>2.0</td><td>4.1</td></tr><tr><td>2.5</td><td>4.3</td></tr><tr><td>3.0</td><td>4.5</td></tr><tr><td>3.5</td><td>4.7</td></tr><tr><td>4.0</td><td>4.9</td></tr><tr><td>4.5</td><td>5.1</td></tr><tr><td>5.0</td><td>5.2</td></tr></tbody></table>	Change in market rates	Average interest rate (%)	0	3.3	0.5	3.5	1.0	3.7	1.5	3.9	2.0	4.1	2.5	4.3	3.0	4.5	3.5	4.7	4.0	4.9	4.5	5.1	5.0	5.2
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2 Financing																																																		
Wihlborgs is dependent on external loans to be able to fulfil its commitments and complete transactions. Turbulence in the credit markets in recent years demonstrates how conditions for and access to credit can rapidly change. If Wihlborgs is unable to extend loans or raise new loans, or if the terms and conditions are extremely unfavourable, our ability to meet our undertakings and complete transactions becomes limited. New EU directives will entail new requirements on the finance sector to steer capital toward more sustainable operations and as these enter force, obtaining financing for so-called brown buildings could become more difficult, even if the intent is to improve them.	The financial policy defines the goals, and provides guidelines and risk limits for financial operations. The policy states, for example, that the spread of loans between various credit institutions must be such that there are at least three main lenders, each of whose individual share of the total loan portfolio should not exceed 50 percent. Wihlborgs is also to strive for a balanced maturity structure of its borrowings. Refer to Note 2 for a more detailed description of Wihlborgs' financial risk management.	At year end, the loan-to-value ratio amounted to 51.6 percent (50.9). The percentage of the total loan portfolio that comprises bank loans and mortgages has decreased to 83 percent (87) as a result of improved terms in the bond market. There are a total of nine creditors, where the largest of which accounts for 17 percent of the loans. The remaining 17 percent (13) is raised in the bond market, in part through the part-owned company Svensk FastighetsFinansiering (SFF) and in part through the company's own issues of unsecured bonds. The maturity of the loans and the undrawn portions of the loans are shown in the diagram below.																																																
		Loan maturity <table><caption>Loan maturity (SEK m)</caption><thead><tr><th>Year</th><th>Utilized, SEK m</th><th>Not utilized, SEK m</th><th>Total, SEK m</th></tr></thead><tbody><tr><td>2026</td><td>2,000</td><td>0</td><td>2,000</td></tr><tr><td>2027</td><td>8,500</td><td>1,000</td><td>9,500</td></tr><tr><td>2028</td><td>11,000</td><td>2,500</td><td>13,500</td></tr><tr><td>2029</td><td>2,500</td><td>0</td><td>2,500</td></tr><tr><td>2030</td><td>1,000</td><td>0</td><td>1,000</td></tr><tr><td>>2030</td><td>7,500</td><td>0</td><td>7,500</td></tr></tbody></table>	Year	Utilized, SEK m	Not utilized, SEK m	Total, SEK m	2026	2,000	0	2,000	2027	8,500	1,000	9,500	2028	11,000	2,500	13,500	2029	2,500	0	2,500	2030	1,000	0	1,000	>2030	7,500	0	7,500																				
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3 Credit																																																		
In a recession, there is an increased risk of some tenants having difficulty making their rent payments. The mix of sectors and sizes of tenants means that the risk of significant rental losses is considered medium-high. The risk also encompasses counterparty risk – that any bank is unable to meet its commitments – which could have greater consequences, but the likelihood is assessed as low.	Refer to Note 2 for a more detailed description of Wihlborgs' financial risk management, which encompasses credit assessments, collateral and deposits. Wihlborgs works proactively to, at an early stage, identify tenants at risk of insolvency. Monthly reports from our credit system also enable us to monitor the credit trends of our suppliers.	In 2025, rent losses amounted to SEK 9 million (8), corresponding to 0.2 percent (0.2) of net sales. Aside from some smaller tenants who want to switch from quarterly to monthly payments as well as some bankruptcies in 2025, we have not noted any general increase in unpaid rents.																																																
4 Currency																																																		
Wihlborgs has assets and liabilities in DKK, which entail a risk that exchange rate fluctuations negatively impact the Group's cash flow, earnings and balance sheet. Wihlborgs' reporting currency is SEK, which means, for example, that translation differences could have a significant impact on the Group's operations and financial position.	Currency risk is primarily managed by using DKK to fund assets that are also in that currency. Net exposure, assets minus liabilities, can be reduced via the use of foreign currency derivatives or by financing Swedish assets with DKK. Transaction exposure is typically managed by matching revenue and expenses in the same currency.	In 2025, the currency translation of net assets amounted to SEK 342 million and hedging of the net assets via loans in DKK resulted in a negative currency translation effect of SEK 305 million. Exchange-rate effects had a negative impact on operating profit of SEK 21 million (Neg: 3).																																																

Risk

Management

Outcome

OPERATIONAL RISKS

5 | Rental income

Rental income is of vital importance to cash flows from operating activities. Declining rent levels and increased vacancies lead to lower property values. Rent levels are mainly driven by demand for premises, which in turn is influenced by growth in various sub-markets. In areas of economic growth, higher demand for premises is to be expected, and thus potential for higher rents and scope for new builds. An economic downturn or concern in society, caused by war and an energy crisis or a power shortage for example, could lead to more tenants moving out and relocating, resulting in higher vacancy rates and falling rents.

Because the term of leases is normally between three and five years, changes in market rents do not immediately impact rental income. Most of Wihlborgs' leases with a term of three years and longer have index-linking clauses involving annual rental increases based either on changes in the consumer price index (CPI) or a fixed percentage increase. In shorter leases, pricing should reflect the risk. In the long term, the Öresund region is regarded as a strong market in terms of location, population growth, employment and public transport. Wihlborgs' presence both in Skåne and in the Copenhagen area also contributes to spreading risk, since circumstances differ slightly in the two countries. Continued demand and thereby good rent levels can be assured by constantly striving to have good products, well-maintained properties and a strong position in our sub-markets.

As per 1 January 2026, contractual rental income was up 2.0 percent year-on-year. As of 1 January 2026, vacancies, excluding projects and land, amounted to SEK 469 million (428) with the occupancy rate down slightly at 90 percent (91). Net lettings for 2025 remained positive and amounted to SEK 77 million (91). At year end, the average term for Wihlborgs' leases was 4.1 years (3.9). The following table shows when the property leases expire.

Terms of lease contracts			
Expiry date	Number of leases	SEK m	Share, %
2026	1,141	918	21.5%
2027	795	739	17.3%
2028	689	661	15.5%
2029	319	602	14.1%
2030	118	378	8.9%
2031	79	234	5.5%
>2031	101	742	17.4%
Total	3,242	4,273	100

6 | Property costs

Major operating cost items comprise tariff-based costs for heating, electricity, water and waste management. Other costs include property tax, property upkeep, repairs and maintenance and administration. Uncertainty in the energy market is impacting the operating costs for purchased energy. Under many of the leases, the bulk of these costs are passed on to the tenants. As a result, the impact of any change in the costs is relatively limited. Unforeseen repairs on a major scale may have a negative effect on profit, and the risk of this increases if ongoing maintenance is inadequate.

Wihlborgs works continuously with improving property energy efficiency to limit cost increases and environmental impact. The operations in Sweden hedge electricity purchase prices for a period of up to 24 months ahead. Continuous maintenance and repairs are conducted to maintain the condition and standard of the properties. Regular tenders are conducted for subcontractors to obtain competitive prices. The importance of cost-efficient property management is kept in focus in conjunction with acquisitions and all properties are insured against major negative impact through damage. Final settlement of operating costs against preliminary payments by tenants takes place once a year using a proprietary developed system linked both to rent and to financial management systems. To increase predictability in energy costs, Wihlborgs in Sweden hedges approximately 85 percent of its projected consumption.

Property costs increased SEK 69 million (60) year-on-year. The general property tax assessment in Sweden during the year resulted in raised property tax, which accounted for SEK 28 million of the increase in property costs. The remainder of the increase was largely attributable to acquired and newly built properties. In terms of operating costs, electricity costs have decreased while costs for heating and water have risen.

7 | Project development

Wihlborgs' goal is to continue to grow, which will require investment in new and existing properties alike. New and more detailed requirements on the design, function, efficiency and climate impact of properties increases the expectations on our project development. There is a risk that a new build, extension or redevelopment project is more expensive than expected, is not leased on completion, is delayed during construction or could not be started as planned. In these cases, both value and cash flow are adversely affected. If there are few investment objects and these are not considered profitable, growth may be impeded. Access to raw materials and building materials with a low climate impact is an important prerequisite for reaching our sustainability targets.

All new projects are thoroughly evaluated, whereby estimated cost, yield and risks are analysed, and the execution is planned and established. Projects over SEK 20 million are subject to Board approval. The risks associated with internal projects managed by experienced, in-house project managers are limited partly via agreements with contractors and partly via regular internal follow-ups against budget to identify and address any deviations in good time. Through competent project managers and by showing substantial commitment to our sub-markets, we participate in the development of new areas, thereby creating opportunities for growth.

The rate of investment was once again high in 2025 and a total of SEK 2,738 million (2,204) was invested in existing properties, of which several were new builds. Adaptations for existing and new tenants were also performed. The projects have progressed in line with the set schedules and budgets. Key to the above is Wihlborgs' long-term partnerships with our cities, contractors, consultants and suppliers. At year end, approved investments in ongoing projects amounted to SEK 4,733 million (4,721), of which SEK 2,589 million had been invested at the end of the year. For more information concerning the projects, see pages 69–75.

Risk	Management	Outcome
8 Transactions Property acquisitions are part of Wihlborgs' growth strategy. A risk arising in conjunction with property acquisitions is that the acquired property does not correspond to expectations or the price paid. A further risk is that of unexpected vacancies or costs arising in the properties after acquisition that are not covered by the agreement. If an acquisition utilises a corporate wrapper, other risks, such as VAT and other taxes, are also associated with that company.	For all transactions, calculations are made of the estimated cost and the yield. These calculations are subject to approval via set internal procedures. Property transaction risks are limited through a well-established due diligence process, which is driven by competent and experienced personnel with the support of external expertise. Historical acquisitions also make up a small proportion of the property portfolio. Wihlborgs' strategy is to act quickly and efficiently in conjunction with property transactions, which often leads to earlier conclusions and occupancy, and thus a positive cash flow from the acquired property.	Wihlborgs completed acquisitions for approximately SEK 2,604 million and divestments for SEK 156 million in 2025, resulting in net acquisitions of approximately SEK 2.45 billion. The single largest acquisition comprised eight properties from Granitor for SEK 2.4 billion, six of which are modern investment properties that are 95 percent let and two of which pertained to development rights located in a strategically prioritised cluster in Lund. World Trade Center (WTC) business centres, with co-working spaces and office hotels, are located at three of the properties. Despite being the largest acquisition in Wihlborgs since its listing in 2005, the transaction represents only 3.7 percent of the total property value. For more information on acquisitions and sales of properties, see pages 48–49.
9 Environmental Pollution at our properties and negative impacts on the environment/health through choice of materials, use of resources and waste all comprise risks for Wihlborgs and the surroundings. Not endeavouring to reduce this impact entails a risk of non-compliance, pollution resulting in environmental damage and fines, reduced demand from tenants, lack of trust and a negative impact on our brand.	Wihlborgs has an environmental management system based on legal requirements, and an environmental and climate policy. Environmental aspects and operational environmental are subject to regular review. Environmental instructions and policies are easily accessible and communicated. Our property management includes a self-assessment programme with associated procedures. We also have an environmental programme for project activities, both for new builds and for repair, maintenance and improvement (RMI) projects. The programme has clear requirement specifications that reduce the risk of negative environmental impact. An environmental assessment is required for all construction products using the Byggarubed-ömnings (BVB) platform and everything must also be registered in a project-specific logbook. All personnel complete fundamental sustainability training and further training as needed.	Work continued in 2025 on revising our environmental management system and environmental programme. No pollution resulting in environmental damage has occurred in operations during the year. Potentially harmful substances discovered during projects were handled and sanitised in accordance with the prevailing environmental requirements. Read more about our sustainability work on pages 30–43 and 132–161.
10 Occupational health and safety Incidents can occur in operations, whereby employees, contractors or tenants/third parties occasionally come to harm in our projects or at our properties. Wihlborgs employs many people in our projects, and accidents can occur on construction sites, during maintenance work on properties, or when tenants move in or around the buildings. In addition to the physical work environment, there are risks linked to social and organisational factors, such as mental illness that can affect our employees and others working on our behalf.	Initiatives within work environment, and health and safety are based on a systematic approach with recurring elements from year to year. Work environment/health and safety-related risks are identified through regular risk inventories and work environment inspections as well as through other initiatives such as career development reviews, employee surveys and recurring health checks. We also offer training for managers as well as employees. Employees, managers and subcontractors report near-accidents and accidents to HR, thus capturing them for evaluation and possible remedial measures. These types of risks are also managed via an ESG evaluation system for strategic contractors covered by framework agreements. In addition to clear agreements, there are workplace controls for suppliers aimed at discovering risks and deficiencies in the work environment. We also participate in a collaboration forum with our subcontractors so that we can all improve.	In 2025, our work environment efforts focused on actions, including updating our policies and guidelines in this area and, in conjunction therewith, given training to all our staff on risk and harmful use. We registered 8 accidents (13) in our own operations and our contractors reported 12 near-accidents and 21 accidents in conjunction with construction projects. Sick leave at Wihlborgs was 2.10 percent (2.23). A total of 88 percent (87) of our strategic contractors meets all of the requirements in our ESG evaluation. For the operations in Sweden alone, the corresponding figure is 98 percent (94). Read more about our work environment initiatives on pages 38–39 and 149–152.
11 IT security Access to data and functioning IS/IT systems is central to Wihlborgs' entire operations. Increased digitalisation means greater dependence on these systems and larger quantities of sensitive data in all systems, which entails a potential security risk. There is a constant risk of data breaches and Wihlborgs is equally exposed to general IT attacks as other companies. Crashes or breaches of our internal business systems and of our properties' control systems could have significant consequences for us and our tenants.	Wihlborgs works continuously to ensure that we have a high security levels in the various IS/IT systems, where both the technical and human perspectives are important. Since 2023, we added an external SOC service to help us continuously analyse risks and to implement necessary actions, while constantly monitoring our IT environment to stop and manage activities that could affect our business. Concurrent with the above, we conduct security training and regularly inform our staff to reduce the risk of breaches or exposure of business-critical data.	Overall, in 2025 we maintained stable IT operations. We experienced a couple of minor incidents pertaining to information and IT security, but none of these had any impact on our IT operations or our business. Like many others, we have encountered recurring attempts of primarily e-mail fraud, but these have been stopped through a combination of security solutions and alert users or by quick action by our SOC service.

Risk	Management	Outcome
12 Property incidents		
Each day, our property management addresses various forms of unforeseen events at our properties, but these are usually of a less serious nature. The most frequently occurring risks stem from technical installations such as pressure vessels and electrical components, as well as the chemical products required for operating the properties. The risk of incidents that entail danger to life and health or more extensive property damage, for example from fire, major water damage or a threat/intrusion directed at tenants is rare.	The risk management is based on extensive knowledge of our properties and tenants as well as on contingency plans and crisis management systems, and thus a good preparedness for possible incidents. We maintain close contact with our tenants and thus have good insight into any possible threat scenario. We monitor our properties through regular checks and rounds. Ongoing maintenance keeps the properties in good condition and limits any risk of major damage. The properties are insured, thereby minimising any financial damage to Wihlborgs.	We continued our focus on the work environment and health and safety during the year, which has contributed to increased awareness and preparedness for any incidents. Additional training for Wihlborgs' property hosts together with a more systematic approach to self-checks and safety inspections have resulted in a more comprehensive review of risks at the properties.

REGULATORY RISKS

13 Ethics & corruption		
The risk of unethical behaviour in conflict with Wihlborgs' Code of Conduct could arise in our own operations as well as in the supply chain. Corruption risk is highest in our supply chains and thus in the business units project/development and property management, and the central purchasing function. In relative terms, these units comprise those that are most exposed to the risk because they purchase goods and services for Wihlborgs' project and property management operations.	Wihlborgs' corporate culture stresses the importance of honesty in our core values and we have a clear Code of Conduct. All employees receive annual business ethics training that is grounded in the Code of Conduct. Systematic procurement processes involving more people increases transparency and reduces the risk of individual influence. Suppliers undertake to adhere to Wihlborgs' Code of Conduct for suppliers, as do suppliers in project procurements. All strategic suppliers are evaluated with regard to ESG aspects. Any suspicion of corruption or similar irregularities can be reported using Wihlborgs' whistle-blower channel.	Business ethics training is provided annually for all employees and more detailed training for new recruits. We updated our Code of Conduct and Supplier Code of Conduct during the year. One incident was reported via the external whistle-blower channel in 2025. This did not pertain to corruption, and was investigated, assessed and processed as a personnel matter. Read more about Wihlborgs work with business ethics and responsible business on pages 42, 149–154 and 156–158.

14 Regulatory compliance		
Laws, regulations and other rules govern many aspects of Wihlborgs' daily operations – from what and how we build to our management of the properties to reporting formats for the operations' performance. Lack of compliance with these regulations could lead to economic sanctions and damage confidence in Wihlborgs.	Wihlborgs continuously monitors regulatory developments in different areas, including through participation in various forums and collaboration with industry associations and other business organisations. The tasks of the central support functions include monitoring new or updated laws and other regulations. Other methods for reducing risks comprise good internal control of essential processes and employees' continuous skills development.	All of Wihlborgs' policies were reviewed and updated in 2025 to ensure they remain relevant and reflect the current external regulations, such as the ESRS. This review has also created an improved policy structure, making it clearer to employees which policies they are expected to know and comply with.

STRATEGIC RISKS

15 Property valuation		
The property portfolio directly affects earnings and key ratios. The extent of changes in value is determined by Wihlborgs' own capacity to add value to investment properties, drive project development and complete strategic acquisitions. This is also largely dependent on external factors such as the development of local rental and property markets as well as the general economic trends in Sweden and Denmark.	Wihlborgs' property valuations are based on a valuation policy using well-established valuation models with clear procedures and quality assurance of the input data to ensure the accuracy of the calculations. On acquisition, the transaction department analyses the property concerned to determine its fair value as well as the future possibilities and risks. Prior to closing the books for the year, Wihlborgs engages external parties to value all properties. The property valuation work is also subject to examination by the auditors. For further information on estimates and judgements in property valuations; see pages 82–83 and Note 13.	In 2025, changes in value for Wihlborgs totalled SEK 859 million (585). All properties had been externally valued at year end. During the year, the yield requirement used for residual value calculations increased 0.06 percentage points in Sweden and decreased 0.06 percentage points in Denmark. The inflation assumption for 2026 is 1 percent in Sweden and thereafter to 2 percent. In Denmark, 2 percent is assumed. Positive net lettings, project completions and lower yield requirements for warehouses/logistics have positively impacted property values. Higher yield requirements for offices in Malmö and vacancies had a negative impact. The table below shows Wihlborgs' earnings and financial position if the property value were to change +/-10 percent.

Sensitivity analysis, change in property values

	-10%	-5%	0%	5%	10%
Pre-tax profit, SEK m	-3,543	-323	2,898	6,119	9,339
Equity/assets ratio, %	32.3	34.7	36.9	38.9	40.7
Loan-to-value ratio, properties, %	57.4	54.3	51.6	49.2	46.9

Risk	Management	Outcome
16 Climate change The climate has changed and we are experiencing more frequent extreme weather events. For example, storms and torrential rain, higher temperatures and rising groundwater levels entail the risk of physical impact and increased cooling needs. In the long term, investments to adapt properties to a changing climate are also likely to increase. More extreme weather could also result in the need for more maintenance and repairs. Furthermore, there is a risk of new rules, taxes, customer behaviour and other changes in society as a result of physical climate change. Read more about risks related to climate change on pages 142–143.	In accordance with the requirements of the EU Taxonomy, a physical climate risk assessment of Wihlborgs' entire portfolio was performed. Specific climate scenario analyses are performed for new builds and all acquisitions. Wihlborgs works systematically to identify and assess how properties can be adapted to lower the risk. We manage the transition risks that could potentially impact the company as a whole through ongoing monitoring of the business environment and systematic work to lower our climate impact.	Wihlborgs continues to prioritise climate work with a focus on reduced climate impact across the value chain. During the year, work continued with the identification of individual properties' climate adaptation needs. Action plans have been developed to manage water-related risks and their implementation is in progress. On pages 142–143, more detailed reporting is provided of climate-related risks pursuant to ESRS, the EU Taxonomy and the Task Force on Climate-related Financial Disclosures (TCFD). Read more about our climate work on pages 34–36 and 140–147.
17 Organisational capacity A flexible, learning organisation is a prerequisite in a fast-moving, global world to be able to meet customer and other stakeholder expectations. The accelerating changes, in terms of expectations for digitalisation and sustainability but also for adjusted working methods for customers, means the organisation and skills need to be continuously upgraded. A risk exists that Wihlborgs will not succeed in developing the organisation further nor in attracting, retaining and developing the right skills that match customer, employee and other stakeholder needs.	Continuously strengthening individuals' skills, linked to their existing roles as well as the readiness to meet changes in the workplace and in the industry, comprise crucial components for developing organisational capacity. Accordingly, Wihlborgs works continuously with developing skills in a number of defined key areas. Collaboration and the transfer of competence to new teams and departments is also promoted through various cross-functional forums. Wihlborgs also works with change management and communication to support employees in adapting to the changing demands and expectations of our business environment.	Focus has remained on continuing to strengthen our organisational capacity and employees' skills in 2025. Through training in smarter ways of working in systems, employees' IT skills have been raised, and all employees in projects and property management have been trained in reuse. All managers have been given training in feedback and dialogue techniques as well as in strategy and target setting. Our property hosts have raised their skills and knowledge in electrical safety. Moreover, we have continued the development of property-related sustainability matters through certifying 8 (26) existing buildings using our own staff.
18 Property portfolio A risk always exists of the property portfolio not meeting current or expected market demand in terms of the type of property/segment or geographical location – it could be the wrong property in the wrong city/area. Wihlborgs' property holdings are concentrated to four cities in the growing Öresund region, all with slightly differing characters and demand for premises, which contributes to a strong, diversified property portfolio.	Wihlborgs continuously evaluates the holdings based on extensive knowledge of the geographically defined market as a basis for its strategy for managing the risk of an erroneously composed property portfolio. The portfolio is diverse with different types of properties in various areas of the Öresund region. The combination of good contacts with many customers in the region and effective market monitoring as part of our project development and property management helps capture trends and analyse the local markets.	This year's acquisitions of new properties, which are located in all three Swedish regions, complement the existing portfolio well. Net lettings remained positive, bringing the running total to 43 quarters in a row.
19 Customer offering Over time, customers' expectations of a good landlord develop and it is clear that tenants are increasingly setting new and specific requirements for the landlord and the premises. These include good environmental performance, relevant certifications, a high technical standard, flexible contract terms or increased service and ancillary services. Other factors, like security and the ability to get to the workplace in a sustainable manner are increasing in importance. Should Wihlborgs fail to be sufficiently innovative, flexible or fully understand customers' wishes and needs, this may result in some tenants moving to other landlords.	Continuous monitoring and evaluation of the customer offering and market demand is required to be able to sufficiently future-proof the properties and Wihlborgs' business. Moreover, organisational capacity is also needed to adapt the operations and customer offering to demand. Wihlborgs' strong presence in local markets and close contact and dialogue with existing and prospective customers means that Wihlborgs' property managers, lettings managers and project developers can capture changes in demand. We are participating in a collaboration project on mobility, security and higher diversity in the industry.	Customer surveys provide Wihlborgs with valuable feedback from tenants on many topics, such as service, sustainability and information. The overall customer satisfaction index (CSI) score for 2024 was 79 percent. Customers' willingness to recommend was 84 percent. A new customer survey system was implemented in 2025. The outcomes show that the Loyalty index, which includes the parameters Continue renting, Mentions and Recommendation, amounts to 82 percent. Wihlborgs scored highly in most areas. To better meet customers' expectations going forward, activity plans are being designed, based on the areas where the company's scores are not quite as high.

Financial statements

CONSOLIDATED STATEMENT OF INCOME AND COMPREHENSIVE INCOME

SEK m	Note	2025	2024
	1–3		
Rental income	4	4,354	4,174
Property costs	5–6	-1,247	-1,178
Operating surplus		3,107	2,996
Other income		0	3
Central administration and marketing	6–8	-87	-97
Share in results of joint ventures		90	14
Result from other securities and receivables accounted for as non-current assets	9	22	27
Interest expense		-1,090	-1,158
Interest expense leasing, incl. ground rents		-4	-4
Income from property management		2,038	1,781
Change in value, investment properties	13	859	585
Change in value, derivatives	10	1	-136
Pre-tax profit		2,898	2,230
Current tax	11	-44	-50
Deferred tax	11	-634	-474
Profit for the year		2,220	1,706
Other comprehensive income	12		
Items that will be reclassified to profit or loss for the year			
Year's translation differences on recalculation of foreign operations		-342	174
Year's hedging of currency risk in foreign operations		305	-173
Tax attributable to items that may be reclassified to profit or loss for the year		-44	26
Other comprehensive income for the year		-82	27
Comprehensive income for the year		2,138	1,733
Profit for the year, attributable to:			
Parent Company shareholders		2,220	1,706
Comprehensive income for the year, attributable to:			
Parent Company shareholders		2,138	1,733
PER-SHARE DATA (NO DILUTION AFFECT, AS THERE ARE NO POTENTIAL SHARES)			
Earnings per share, SEK		7.22	5.55

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

SEK m	Note	2025	2024
ASSETS			
Non-current assets			
Investment properties	13	64,414	59,168
Right-of-use assets	14	161	137
Equipment	15	8	9
Participations in joint ventures	16	250	160
Other long-term securities holdings		0	19
Derivatives	26	196	252
Receivables from joint ventures	17	201	201
Other assets	18	105	80
Total non-current assets		65,335	60,026
Current assets			
Accounts receivable	19	57	63
Other receivables		139	165
Prepaid expenses and accrued income	20	103	85
Cash and cash equivalents	21	263	412
Total current assets		562	725
Total assets		65,897	60,751
EQUITY AND LIABILITIES			
Equity			
Share capital	22	192	192
Other contributed capital		2,178	2,178
Reserves	12	81	162
Retained earnings including profit for the year		21,860	20,624
Equity attributable to Parent Company shareholders		24,311	23,156
Total equity		24,311	23,156
Non-current liabilities			
Deferred tax liabilities	23	6,276	5,637
Other provisions	24	26	37
Non-current interest-bearing liabilities	25	30,793	29,249
Lease liability	2	155	134
Derivatives	26	154	228
Deferred income		33	19
Other non-current liabilities		22	9
Total non-current liabilities		37,459	35,313
Current liabilities			
Current interest-bearing liabilities	25	2,457	842
Lease liability	2	6	3
Accounts payable		461	310
Current tax liabilities		27	26
Other liabilities		379	375
Accrued expenses and deferred income	27	797	726
Total current liabilities		4,127	2,282
Total equity and liabilities		65,897	60,751

For information on the Group's pledged assets and contingent liabilities; see Note 28.

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

SEK m	Note	Share capital	Other contributed capital	Reserves	Retained earnings	Total equity	Non-controlling interests	Total equity
	12, 22	└────────── attributable to Parent Company shareholders ─────────┘						
Equity, 1 January 2024		192	2,178	135	19,886	22,391	–	22,391
Comprehensive income for the year								
Profit for the year		–	–	–	1,706	1,706	–	1,706
Other comprehensive income		–	–	27	–	27	–	27
Comprehensive income for the year		–	–	27	1,706	1,733	–	1,733
Transactions with the Group's owners								
Dividends paid		–	–	–	-968	-968	–	-968
Total transactions with the Group's owners		–	–	–	-968	-968	–	-968
Equity, 31 December 2024		192	2,178	162	20,624	23,156	–	23,156
Equity, 1 January 2025		192	2,178	162	20,624	23,156	–	23,156
Comprehensive income for the year								
Profit for the year		–	–	–	2,220	2,220	–	2,220
Other comprehensive income		–	–	-82	–	-82	–	-82
Comprehensive income for the year		–	–	-82	2,220	2,138	–	2,138
Transactions with the Group's owners								
Dividends paid		–	–	–	-984	-984	–	-984
Total transactions with the Group's owners		–	–	–	-984	-984	–	-984
Equity, 31 December 2025		192	2,178	81	21,860	24,311	–	24,311

CONSOLIDATED CASH FLOW

SEK m	Note	2025	2024
OPERATING ACTIVITIES			
Operating surplus		3,107	2,996
Other income		0	3
Central administration		-87	-97
Non-cash items		7	5
Interest received		22	28
Interest paid		-1,052	-1,220
Income tax paid		-43	-37
Cash flows before change in working capital		1,954	1,678
CHANGE IN WORKING CAPITAL			
Changes in operating receivables		10	-87
Changes in operating liabilities		217	26
Total change in working capital		227	-61
Cash flows from operating activities		2,181	1,617
INVESTMENT ACTIVITIES			
Property acquisitions	13	-2,604	-201
Investments in existing properties	13	-2,738	-2,204
Disposal of properties	13	156	113
Investments in equipment		-2	-3
Change in other long-term receivables		-8	-25
Cash flow from investment activities		-5,196	-2,320
FINANCING ACTIVITIES			
Dividends paid		-984	-968
Borrowings	29	14,693	14,293
Loan repayments	29	-10,855	-12,558
Increase in other non-current liabilities		12	-1
Cash flow from financing activities		2,866	766
Change in cash and cash equivalents		-149	63
Opening cash and cash equivalents		412	346
Currency effect, cash and cash equivalents		0	3
Closing cash and cash equivalents	21	263	412

PARENT COMPANY INCOME STATEMENT

SEK m	Note	2025	2024
	1–2		
Net sales	30	249	241
Operating costs	6, 8, 30	-243	-232
Operating profit		6	9
Result from financial items			
Result from participations in Group companies	31	840	654
Result from other securities and receivables accounted for as non-current assets	9	1,057	898
Other interest income and similar profit/loss items		7	7
Interest expense and similar profit/loss items	32	-973	-1,148
Change in value, derivatives	10	17	-124
Profit after financial items		954	296
Appropriations	33	-215	154
Pre-tax profit		739	450
Tax on profit for the year	11	-31	38
Profit for the year		708	488

PARENT COMPANY STATEMENT OF OTHER COMPREHENSIVE INCOME

Profit for the year	708	488
Other comprehensive income for the year	–	–
Comprehensive income for the year	708	488

PARENT COMPANY BALANCE SHEET			
SEK m	Note	2025	2024
ASSETS	1–2		
Non-current assets			
<i>Property, plant and equipment</i>			
Equipment	15	4	4
<i>Financial assets</i>			
Participations in Group companies	34	10,757	10,700
Receivables from Group companies		23,182	19,816
Participations in joint ventures	16	43	43
Other long-term securities holdings		0	0
Receivables from joint ventures	17	217	217
Deferred tax asset	35	0	26
Derivatives	26	196	252
<i>Total financial assets</i>		34,395	31,054
Total non-current assets		34,399	31,058
Current assets			
Accounts receivable		1	1
Other receivables		4	3
Prepaid expenses and accrued income	20	33	31
Cash at bank and in hand	21	142	332
<i>Total current assets</i>		180	367
Total assets		34,579	31,425
EQUITY AND LIABILITIES			
Equity	22		
<i>Restricted equity</i>			
Share capital		192	192
<i>Unrestricted equity</i>			
Retained earnings		5,060	5,557
Comprehensive income for the year		708	488
<i>Total unrestricted equity</i>		5,768	6,045
Total equity		5,960	6,236
Provisions			
Other provisions for pensions	24	3	2
Provisions for deferred tax	35	5	–
<i>Total provisions</i>		8	2
Non-current liabilities			
Non-current interest-bearing liabilities	25	23,859	22,097
Liabilities to Group companies		2,606	1,917
Derivatives	26	154	228
<i>Total non-current liabilities</i>		26,619	24,242
Current liabilities			
Current interest-bearing liabilities	25	1,843	840
Accounts payable		5	6
Other liabilities		18	16
Accrued expenses and deferred income	27	126	83
<i>Total current liabilities</i>		1,992	945
Total equity and liabilities		34,579	31,425

STATEMENT OF CHANGES IN EQUITY IN PARENT COMPANY

SEK m	Note	Share capital	Restricted reserves	Unrestricted equity	Total equity
	22				
Equity, 1 January 2024		192	0	6,525	6,717
Dividends paid		–	–	-968	-968
Profit for the year/Comprehensive income for the year		–	–	488	488
Equity, 31 December 2024		192	0	6,045	6,236
Equity, 1 January 2025		192	0	6,045	6,236
Dividends paid		–	–	-984	-984
Profit for the year/Comprehensive income for the year		–	–	708	708
Equity, 31 December 2025		192	0	5,768	5,960

PARENT COMPANY CASH FLOW STATEMENT

SEK m	Note	2025	2024
OPERATING ACTIVITIES			
Operating profit		6	9
Depreciation/amortisation		1	1
Interest and dividends received		1,706	1,515
Interest paid		-933	-1,033
Cash flows before change in working capital		780	492
CHANGE IN WORKING CAPITAL			
Changes in operating receivables		-2	-1
Changes in operating liabilities		2	-8
Total change in working capital		0	-9
Cash flows from operating activities		781	483
INVESTMENT ACTIVITIES			
Acquisitions of non-current assets		-1	-1
Shareholders' contributions paid and new share issues		-77	-49
Acquisition of participations in Group companies		0	0
Increase in receivables from Group companies		-3,453	-1,631
Cash flow from investment activities		-3,531	-1,681
FINANCING ACTIVITIES			
Dividends paid		-984	-968
Borrowings	29	12,852	13,516
Loan repayments	29	-9,782	-11,568
Changes in other non-current liabilities and provisions		689	228
Group contributions received		0	154
Group contributions paid		-215	0
Cash flow from financing activities		2,560	1,362
Change in cash and cash equivalents		-190	164
Opening cash and cash equivalents		332	168
Closing cash and cash equivalents	21	142	332

Notes

Unless otherwise stated, amounts are in SEK million.

NOTE 1 | Significant accounting policies

General information

The consolidated accounts and the annual accounts of Wihlborgs Fastigheter AB for the 2025 financial year have been approved by the Board of Directors and the Chief Executive Officer for publication on 18 March 2026 and will be presented to the Annual General Meeting (AGM) on 22 April 2026 for adoption. The Wihlborgs Group conducts property management with operations focused on the Öresund region. The property portfolio comprises commercial properties, located primarily in Malmö, Helsingborg, Lund and Copenhagen. The Parent Company Wihlborgs Fastigheter AB is a public limited company with its registered address in Malmö, Sweden. The Parent Company's functional currency is Swedish kronor (SEK), which is also the reporting currency of the Parent Company and the Group. The address of the head office is Box 97, SE-201 20 Malmö, Sweden.

Compliance with standards and statutory requirements

The consolidated accounts have been prepared in accordance with the International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board (IASB), as well as interpretations issued by the IFRS Interpretations Committee (IFRIC) as endorsed by the European Union. Furthermore, the consolidated accounts have been prepared according to The Swedish Corporate Reporting Board's recommendation RFR 1, Supplementary Accounting Rules for Corporate Groups. The Parent Company's annual accounts have been prepared in accordance with the Annual Accounts Act and with application of RFR 2, Accounting for Legal Entities issued by The Swedish Corporate Reporting Board. Deviations between the Group's and the Parent Company's accounting policies are described in the "Parent Company's accounting policies" section, below.

Basis of preparation

Assets and liabilities are recognised at cost, other than investment properties and derivatives, which are measured at fair value.

Judgements and estimates used

The preparation of financial statements in accordance with IFRS requires that the management and Board make judgements and assumptions that affect the amounts recognised for assets, liabilities, income and expenses, as well as other information disclosed. These judgements are based on experience and the various assumptions that are considered reasonable by the management and the Board in view of the prevailing circumstances. Actual outcomes may differ from these judgements if other assumptions are made or if the conditions change.

The accounts are particularly sensitive to the judgements and assumptions applied in the valuation of investment properties (Note 13) as well as deferred tax liabilities (Note 23).

Significant accounting policies applied

The following accounting policies have been applied consistently in all periods that are presented in the Group's financial statements, unless otherwise indicated below.

New accounting policies

New standards and interpretations effective 2025

Wihlborgs' assessment is that none of the new or amended standards approved by the EU, or interpretations from the IFRS Interpretations Committee, which entered force in 2025 will affect its results or financial position in any material sense.

New standards and interpretations not yet applied by the group

IFRS 18, "Presentation and Disclosure in Financial Statements" (effective for financial years beginning January 1, 2027, or later).

IFRS 18 will replace IAS 1 Presentation of financial statements, introducing new requirements to improve comparability in income reporting for similar companies, providing users with more relevant information and transparency. While it won't affect the accounting or valuation of items in financial reports, its impact on presentation and disclosures, particularly regarding income statement groupings and management-defined performance measures, could be significant.

Management will evaluate the consequences of applying the new standard to Group reporting in 2026.

Acquisition of properties via companies

A company acquisition may be regarded either as an asset acquisition or a business combination. If essentially, the entire fair value of the gross assets acquired pertain to one separate identifiable asset, a property for example, or to a group of similar identifiable assets, the acquisition comprises an asset acquisition. In other cases, the acquisition is considered to constitute a business combination.

In the case of an asset acquisition, no deferred tax is recognised on the surplus value of the properties; any discount attributable to the deferred tax is instead deducted from the property value. When establishing an initial fair value after the acquisition date, the change in value is impacted by the tax discount.

Joint arrangements

Companies in which Wihlborgs has a long-term ownership stake and in which it exercises a controlling influence, together with one or several joint venture partners, are classified as a joint venture or joint operation, depending on whether the Group has direct rights to assets and obligations for liabilities (joint operation) or not (joint venture). The assessment is based on the structure of the investment, its legal form, contractual agreements and other factors and circumstances. Joint arrangements are accounted for on the basis of the latest available accounts for the company concerned, adjusted for any differences in accounting policies.

Net investment in foreign operations

Monetary long-term receivables [alt. monetary non-current liabilities] to a foreign operation for which settlement is not planned or likely will not occur in the foreseeable future, is in practice part of Group's net investment in the foreign operation. An exchange rate difference that arises on the monetary long-term receivable [alt. monetary non-current liabilities] is recognised in other comprehensive income and accumulated in a separate component of equity, called the translation reserve. When divesting a foreign operation, the accumulated currency differences attributable to monetary long-term receivables [alt. monetary non-current liabilities] are included in the accumulated translation differences that are reclassified from the translation reserve in equity to profit for the year.

Hedging of net investments in foreign operations

To reduce currency risks related to net assets in foreign operations, foreign currency loans have been raised. At the end of accounting periods, monetary assets and liabilities in foreign currency are translated at the closing day rate. The effective portion of the period's changes in exchange rates attributable to the hedging instruments is recognised in other comprehensive income to take into account the translation differences pertaining to the net assets of foreign operations. Hedge ineffectiveness is recognised immediately in profit or loss. Translation differences on internal loans that comprise extended investments form part of the currency risk exposure in foreign operations. On divestment of foreign operations, the accumulated translation differences both from net investments and from hedging instruments are settled and recognised, in proportion to the share divested, in profit or loss.

Income

Income from property management is invoiced in advance and recognised as income in the period to which it relates. Income is divided into rental income and service income. Under rental income, which is reported pursuant

to IFRS 16, any income from operating leases includes standard invoiced rent including index and additional charges for investments and property tax. Service income, which is treated pursuant to IFRS 15, includes all other additional billing, for example electricity, heating, water and services provided to tenants. Additional charges are based on estimated costs and are settled annually against actual outcomes. In cases where a tenant is granted a time-limited rent reduction and charged a higher rent in another period, the respective underpayment or overpayment is accrued on a straight-line basis over the term of the lease, provided that the rent reduction is not associated with phased occupancy or the like. Remuneration relating to early lease termination is recognised immediately unless any outstanding obligations exist vis-à-vis the tenant.

Income from the sale of property is recognised on the contract date, provided there are no specific terms or conditions in the purchasing contract. The result of a property sale is recognised as a change in value and pertains to the difference between the received sales price after deductions for selling costs and the carrying amount in the most recent quarterly report, adjusted for subsequent investments. Should the sale of a property be effected via a company sale, the portion of profit/loss that is attributable to the recognised deferred tax is to be recognised in profit/loss on the line for tax on profit for the year.

Leaseholds

For Wihlborgs as a lessee all leases are recognised in the statement of financial position, measured at the present value of future lease payments. With the exception of contracted site leasehold agreements, Wihlborgs exposure as a lessee is very limited. Interest expense for ground rents is recognised under the line item Interest expense, leases in profit or loss.

Remuneration of employees

Pensions and other post-employment benefits are classified as defined-contribution or defined-benefit plans. Commitments under the defined-contribution plans are fulfilled via premiums to independent government agencies or companies that administer the plans. A number of Wihlborgs employees are covered by the ITP Plan, with regular contributions to Alecta. According to IFRS, this is to be classified as a multi-employer defined-benefit plan. Since sufficient information to recognise these plans as defined-benefit is not available, they are recognised as defined-contribution plans.

All employees in Sweden can receive shares in the Wihlborgs Profit-Sharing Fund, which is entirely independent of Wihlborgs. Employees in Denmark receive employee shares in Wihlborgs Fastigheter AB. The allocations in Sweden and Denmark are decided each year by the Board and assume that set criteria for the Group's performance are met. The allocations are recognised as personnel costs in the period to which the profit shares pertain.

Financial expenses

Costs incurred for raising mortgage deeds are not regarded as a financial expense, but are capitalised as value-generating investments in property. Net financial items are not affected by the market value of contracted interest-rate derivatives, which are instead reported as changes in value under a separate heading. The portion of interest expenses that include interest during production time for major new builds, extensions or renovations is capitalised. Interest is calculated based on an average borrowing cost for the Group.

Income from property management

IAS 1 prescribes the information that is to be presented in the statement of income and the appendix describes how it is to be presented.

However, neither

what is prescribed nor what is described is exhaustive or specific to developments

at a property management company in Sweden. Given the above, a line for income from property management is presented showing the result of operations before changes in the value of properties and derivatives, and taxes.

Taxes

Tax on profit for the year includes both current and deferred income tax for Swedish and foreign Group entities. Current tax is based on taxable profit for

the year, which differs from the recognised profit for the year, in that it has been adjusted for non-taxable income, non-deductible expenses and for any change in temporary differences between recognised and taxable values for assets and liabilities. Current tax for the Group is based on the tax rates that applied on the balance-sheet date.

Deferred tax has been calculated using the balance sheet method.

This method is used to account for deferred tax liabilities and claims for all temporary differences between recognised and taxable values for assets and liabilities and for other taxable deductions or deficits. Deferred tax liabilities and tax assets are calculated on the basis of the tax rate anticipated for the time at which the temporary difference is reversed.

When valuing tax loss carryforwards and saved interest expense deductions, an assessment is made of the likelihood that these can be utilised.

Deferred tax assets and deferred tax liabilities are offset if they relate to income tax to the same tax authority, and if the Group can settle the tax by paying a net amount. Both current and deferred tax are recognised in profit or loss as income or expenses except where the underlying transaction is recognised in other comprehensive income. In such cases, the tax is also recognised in other comprehensive income.

Investment properties

All properties in the Group are classified as investment properties pursuant to IAS 40 on the basis that they are held to earn rental income or for capital appreciation, or a combination of the two. Wihlborgs rents offices in Copenhagen, Lund, Helsingborg and Malmö in its own properties. The rental value for own renting represents, in all cases, a negligible portion of the total rental value for the property concerned and consequently none of these properties is classified as owner-occupied property. This means that all of the properties are measured at fair value in the balance sheet, which means that depreciation is not recognised in profit or loss. Any change in value is recognised on a separate line in the income statement and is calculated on the basis of the period-end valuation compared with the preceding year's valuation, or alternatively cost if the property was acquired during the year, plus capitalised additional expenditure during the year. The change in value for divested properties is described in the accounting policies for income from property sales.

Investment properties are valued quarterly on the basis of an internal valuation model. The valuation of investment properties has been classified as falling within Level 3 in the fair value hierarchy, since the estimated value is materially affected by non-observable input data used in the valuation. At year end, all properties are valued by independent external appraisers with recognised and appropriate qualifications. Ongoing new-build projects are valued as if the project were completed, less the budgeted remaining cost of the project. Projects in early stages are valued as undeveloped land with a supplement for expenses incurred. Undeveloped land and other upgrade projects are valued in accordance with the location-price method. Further information on the valuation of the property portfolio and the carrying amounts included therein is provided in Note 13.

Additional expenses relating to redevelopment/extension are added to the carrying amount only when it is probable that the future economic benefits associated with the asset will accrue to the company and the cost can be measured in a reliable manner. All other subsequent costs are expensed in the period in which they arise. The decisive factor in determining when an additional expense is added to the carrying amount is whether the expense relates to replacement of whole or parts of identified components, in which case the expenditure is capitalised. Expenditure on entirely new components is also added to the carrying amount. In major new, extension and redevelopment projects, interest during the project period is capitalised. Expenditure on repairs is recognised in the period in which it arises.

Financial instruments

Financial instruments that are recognised in the balance sheet include assets such as cash and cash equivalents, rent receivables, other receivables and loan receivables, and liabilities such as accounts payable, other liabilities and borrowings. Interest-rate derivative can be included both as assets and as liabilities.

Financial instruments are initially measured at fair value and thereafter regularly at fair value or amortised cost depending on the classification. Financial instruments recognised at cost are initially recognised at an amount correspond-

ing to the instrument's fair value plus transaction costs. Financial instruments recognised at fair value are initially recognised at an amount corresponding to the instrument's fair value and transaction costs are expensed directly. All financial derivatives are recognised regularly at fair value.

A financial asset or liability is recognised in the balance sheet when the company becomes a party under the contractual terms and conditions for the instrument. A receivable is recognised when the company has discharged its undertaking and a contractual obligation has arisen to be paid by the counterparty, even if the invoice has yet to be sent. Rent receivables are recognised in the statement of financial position from the first day of the rental period. A liability is recognised when the counterparty has executed its part of the agreement and there is a contractual obligation to pay, even if the invoice has not been received. Accounts payable are recognised when the invoice has been received.

Financial assets

All financial assets that are not derivatives fulfil the criterion for contractual cash flows and are held in a business model to collect on these contractual cash flows. Borrowings are thereby recognised at amortised cost. In the Group, there are rent receivables, other receivables and receivables pertaining to sold properties. After individual valuation, receivables are recognised at the amount at which they are expected to be realised, which means that they are recognised at cost, with a provision for bad debt.

The modified retrospective approach for provisions for credit losses is used for the Group's receivables, excluding cash and cash equivalents. Provisions for credit losses are continuously assessed based on historic, current and forward-looking factors. Because of the short tenor of the receivables, the reserve amounts are negligible. The Group defines default as receivables that are more than 90 days past due and in these cases, an individual assessment and loss allowance is made. Assessment of cash and cash equivalents is based on the banks' likelihood of defaulting and forward-looking factors. Because of their short tenor and high credit value, the provision amounts are negligible.

Debt instruments

Liabilities including credit and operating liabilities such as accounts payable. Due to its inclusion in long-term loan agreements, the bank overdraft facility is reported as a non-current liability. Credits are recognised in the balance sheet on the payment date under amortised cost. Accrued unpaid interest is reported under the item accrued expenses. A liability is recognised when the counterparty has executed its part of the agreement and there is a contractual obligation to pay, even if the invoice has not been received. Accounts payable and other operating liabilities with short terms are recognised at their nominal value.

Derivatives

An interest-rate derivative consists of a financial asset or liability measured at fair value together with changes in value through profit or loss. To manage exposure to fluctuations in the market interest rate in accordance with the established financial policy, the Group has entered into interest-rate derivatives. When using interest-rate derivatives, changes in value arise depending primarily on changes in the market interest rate. The interest-rate derivative is initially recognised in the balance sheet at cost when the company becomes a party under the contractual terms and conditions for the instrument, and is valued thereafter at fair value together with changes in value through profit or loss. Payment flows over the term of the contract are recognised as an interest expense in the period in which they arise.

Parent Company's accounting policies

The changes to RFR 2, Accounting for Legal Entities, in 2025 have not had any material effect on the Parent Company's financial reports from 2025, aside from some disclosure requirements. The same applies for amendments that enter force in 2026 or later.

The deviations between the Parent Company's and the Group's policies arise from limitations in the Parent Company's ability to apply IFRS as a result of statutory provisions in, above all, the Swedish Annual Accounts Act, and in view of the relationship between accounting and taxation. Leases are reported in the Parent Company pursuant to the exemption in RFR2, which means that lease costs are recognised in profit or loss since they are included in property management and central administration. Group contributions are recognised in accordance with the alternative rule of recommendation RFR 2. According to the alternative rule, Group contributions received and paid are both recognised as appropriations. Receivables in the Parent Company essentially comprise receivables from subsidiaries, which are recognised using the cost model in accordance with IFRS 9. The general model is applied to the analysis of receivables from subsidiaries and the expected provisions for credit losses are calculated based on the contracts with adjustments for forward-looking factors and taking into account the value of collateral. Receivables without collateral in real property represent negligible amounts and, given the value of the collateral, the provisions represent negligible amounts.

NOTE 2 | Financial risk management

Operations are financed by equity and interest-bearing liabilities. The relationship between equity and liabilities is determined by the chosen level of financial risk as well as the amount of equity required to satisfy lenders' requirements for maintaining the loan under reasonable terms and conditions. The objective for the capital structure is to generate a return on equity, to enable the company to obtain the necessary loan financing and to ensure scope for investment. The objective is to achieve a return on equity that exceeds the risk-free interest rate by not less than six percentage points, which was 8.19 percent for 2025, an equity/assets ratio of not less than 30 percent, an interest coverage ratio of at least 2.0 times and a loan-to-value ratio of not more than 60 percent. On 31 December, all of the targets had been met, refer to the table in Note 22 Equity for outcomes.

Financial policy

Each year, the Board sets the financial policy that governs Wihlborgs' financial operations. The aim of the financial policy is to define the goals, and to provide guidelines and risk limits for the financial operations within the Wihlborgs Group. The financial policy also provides a general allocation of responsibilities and how reporting and follow up of the financial risks is to be conducted. The Parent Company's Finance function is a Group executive function with responsibility for the Group's financing, interest-rate risk management, liquidity planning and management of other financial risks. The function reports quarterly to the Board in accordance with guidelines established in the financial policy. The overall goals for the Finance function are to:

- Ensure good access to funds so that Wihlborgs' payment obligations can be met at any given time
- Achieve the best possible accessibility and diversity within Wihlborgs' funding sources
- Achieve the best possible net financial items within the framework for established risk levels and set risk limits
- Identify and ensure good management of the financial risks that arise in Wihlborgs
- Ensure that financial operations are conducted with good internal controls.

Management of financial risks

Financing risk

Financing risk refers to the risk of not having access to assets, or only having access to them at a significantly increased cost, for refinancing, investing and other payment obligations. Wihlborgs must be able to carry out transactions when the opportunity arises and must always be able to meet its commitments. The financing risk increases if the company's creditworthiness deteriorates or if a large portion of its loan portfolio falls due on one or a few occasions.

Liquidity risk is managed by performing regular liquidity forecasts and by ensuring a liquidity reserve in the form of credit lines or cash and cash equivalents that can be used at short notice. The bank overdraft facility at year end amounted to SEK 445 million (454), of which SEK 169 million (0) was utilised.

Financing risk is limited by the guidelines given in the financial policy regarding approved counterparties when signing credit facilities, the effort to ensure a balanced maturity structure in borrowings including renegotiating credit margin terms, limiting the average contractual tenor of credits and guidelines about the number of lenders regarding bank loans. No individual lender should represent more than 50 percent of total bank borrowings outstanding, and the number of lenders should be not less than three. The financial policy also stipulates a maximum distribution of different financing formats. At year end, 50 percent (48) of total borrowings comprised bank loans, Danish mortgages have increased marginally to 33 percent (39) while bonds issued increased to 17 percent (13). There were 9 (9) main lenders, of whom the largest represented 17 percent (20). Wihlborgs has issued non-covered bonds totalling SEK 4,266 million (3,340) in a Medium Term Note (MTN) programme. Additionally, bonds amounting to SEK 1,267 million (614) were issued via the part-owned finance company Svensk FastighetsFinansiering. Bonds maturing in 2026 amount to SEK 1,880 million and will either be repaid through existing unutilised credit facilities or through the issue of new bonds depending on the bond market conditions at the time. In the beginning of 2026, new bonds amounting to SEK 1,000 million were issued via the MTN programme and SEK 328 million via Svensk FastighetsFinansiering.

Most of the interest-bearing liabilities, amounting to SEK 33,250 million (30,091) at year end, were raised by the Parent Company against collateral in the form of promissory notes from subsidiaries, including notes of lien for property mortgages.

The loan agreements with various banks stipulate limits on the maximum loan-to-value ratio in relation to the collateral provided. In most cases, the collateral is supplemented by terms and conditions in the agreements with the lenders that are tied to the Group's key figures – known as financial covenants – and structured with a comfortable margin relative to Wihlborgs' capital structure goals. At year end, SEK 20,171 million (20,549) was covered by the following covenants that the Group must meet at the end of each quarter: an equity/assets ratio of at least 25 percent and an interest coverage ratio amounting to a multiple of at least 1.5. At year end, the equity/assets ratio amounted to 36.9 percent and the interest coverage ratio amounted to a multiple of 2.9. There are no indications that it will be difficult to meet the covenants the next time they are tested on 31 March 2026. Four of the loan agreements with banks, with outstanding loans of SEK 10,935 million, have sustainability links that are primarily linked to the Group's goal of reducing climate impact, which are measured by three key figures for energy intensity and GHG emissions. The key figure for energy intensity measures energy consumption in kWh/m² Atemp per year and the key figures for GHG emissions measure emissions of CO₂ equivalents per m² LOA per year within Scope 1, 2 and 3. The effect on the interest margin in the sustainability-linked bank agreements can be up to +/-0.025 percentage points per year depending on how many of the key figures are met. The average loan maturity of the agreements is 2.8 years.

Wihlborgs' total available credit is SEK 36,153 million (33,426), of which SEK 33,250 million (30,091) had been utilised on 31 December 2025. Wihlborgs has secured access to financing via long-term credit facilities. The average loan maturity, including credit facility, was 4.7 years (5.5). The following table shows the credit facilities in place at year end.

Credit facilities, SEK m

	31 Dec 2025		31 Dec 2024	
	Amount	Utilised	Amount	Utilised
Long-term binding loan agreements with banks	30,175	27,548	28,516	25,635
Short-term binding loan agreements with banks	–	–	502	502
Overdraft facilities	445	169	454	0
Total loan agreements	30,620	27,717	29,472	26,137
Long-term bonds, covered	653	653	614	614
Short-term bonds, covered	614	614	0	0
Long-term bonds, non-covered	3,000	3,000	3,000	3,000
Short-term bonds, non-covered	1,266	1,266	340	340
Total bonds	5,533	5,533	3,954	3,954
Total	36,153	33,250	33,426	30,091

Maturity structure of borrowings, SEK m

	31 Dec 2025		31 Dec 2024	
	Agreement	Utilised	Agreement	Utilised
0–1 year	2,457	2,457	842	842
1–2 years	9,242	8,748	11,698	10,044
2–3 years	13,239	11,261	8,895	8,095
3–4 years	3,092	2,661	631	631
4–5 years	678	678	2,760	1,879
>5 years	7,445	7,445	8,600	8,600
Total	36,153	33,250	33,426	30,091

Interest-rate risk

Interest expense is one of the largest cost items to which Wihlborgs is exposed. The extent to which and how quickly an interest rate change impacts earnings depends on the fixed-interest period. Interest-rate risk

refers to the risk that developments in the interest-rate market negatively impact Wihlborgs' earnings, through running interest expenses for loans and derivatives and through changes in the market values of the derivatives. The aim of interest-rate risk management is to achieve the desired stability in the Group's combined cash flows to support property investments and to fulfil requirements and expectations that lenders and other external parties have of Wihlborgs. Interest-rate risk strategy should take into account the sensitivity of Wihlborgs' combined cash flow to trends in the interest-rate market over a multi-year time horizon. The interest-rate risk strategy is expressed in the form of a normal portfolio described through a maturity structure for fixed interest rates in loan agreements combined with derivatives. According to the financial policy, the target for the interest coverage ratio is to exceed a multiple of 2.0; for 2025, the interest coverage ratio was a multiple of 2.9 (2.5). The average interest rate, including the cost of credit agreements, amounted to 3.29 percent (3.45) as of 31 December 2025. An interest expense sensitivity analysis showed that an increase or a decrease in the market interest rate of 1 percentage point would result in interest expense increasing SEK 132 million (132) and decreasing SEK 132 million (132), respectively. For further information on interest-rate sensitivity, see page 85.

The tables below showing the respective interest maturity structures for 2025 and 2024, show the nominal value of loans and derivatives, respectively.

Interest maturity structure as of 31 Dec 2025, SEK m

	Excl. derivatives	Interest-rate derivatives	Net	Average interest, %
2026	31,013	-16,449	14,563	3.24
2027	653	2,721	3,374	3.30
2028	–	3,121	3,121	3.51
2029	–	3,369	3,369	3.23
2030	–	3,369	3,369	3.29
>2030	1,584	3,869	5,453	3.12
Total	33,250	0	33,250	3.25

Interest maturity structure as of 31 Dec 2024, SEK m

	Excl. derivatives	Interest-rate derivatives	Net	Average interest, %
2025	28,493	-13,402	15,091	3.67
2026	–	2,102	2,102	2.67
2027	–	2,276	2,276	3.19
2028	–	2,676	2,676	3.67
2029	–	2,424	2,424	2.95
>2029	1,598	3,924	5,522	3.06
Total	30,091	0	30,091	3.40

The fair value of Wihlborgs' interest-rate derivative portfolio at the end of the year was SEK 42 million (24). At year end, the interest-rate derivative portfolio included a total of SEK 18.6 million (15.2) comprising 42 (35) different interest-rate swaps. For more detailed information about the interest-rate derivative portfolio see the table below. The stated interest rate pertains to fixed interest rates. All agreements are subject to variable three month interest rates.

Interest-rate derivative portfolio

Final maturity	Amount, SEK m	Interest-rate, %
2026	2,102	1.53
2027	2,721	2.37
2028	3,121	2.46
2029	3,369	2.19
2030	3,369	2.24
2031	2,369	2.57
2032	1,500	2.50
2033	–	–
Total	18,551	2.07

Future liquidity flows attributable to credits are described below. The STIBOR rate at the end of the reporting period was used in the calculation of credits and the variable components of the interest-rate swaps. Outstanding borrowings and credit margins were assumed to be the same at the end of the reporting period until the maturity of each credit, at which point the final payment is assumed to have been made.

Future liquidity flows for credits, calculated as of 31 Dec 2025, SEK m

	Maturity of credits	Interest on credits	Interest on derivatives	Total
1–3 months	1,386	240	14	1,640
4–12 months	1,071	728	31	1,830
1–2 years	8,748	824	51	9,623
2–3 years	11,261	601	42	11,904
3–4 years	2,661	307	29	2,997
4–5 years	678	209	32	919
>5 years	7,445	1,730	28	9,203
	33,250	4,639	227	38,116

Future liquidity flows for credits, calculated as of 31 Dec 2024, SEK m

	Maturity of credits	Interest on credits	Interest on derivatives	Total
1–3 months	–	233	6	239
4–12 months	842	703	17	1,562
1–2 years	10,044	826	21	10,891
2–3 years	8,095	377	19	8,491
3–4 years	631	168	13	812
4–5 years	1,879	136	7	2,022
>5 years	8,600	121	7	8,728
	30,091	2,564	90	32,745

Future liquidity flows for other financial liabilities as of 31 Dec 2025, SEK m

The following table illustrates the maturity breakdown of financial liabilities (excl. borrowings and derivatives). The amounts in the table are undiscounted.

31 Dec 2025

	0–3 months	4–12 months	1–5 years	>5 years	Total
Lease liabilities	3	8	31	252	294
Accounts payable	461	–	–	–	461
Other liabilities	86	126	144	94	450
	550	134	175	346	1,205

31 Dec 2024

	0–3 months	4–12 months	1–5 years	>5 years	Total
Lease liabilities	2	5	21	198	226
Accounts payable	310	–	–	–	310
Other liabilities	102	118	141	77	438
	414	123	162	275	974

Counterparty risk

Counterparty risk refers to the risk that the counterparty will not be able to fulfil a delivery or payment. In Wihlborgs' financial activities, counterparty risk primarily arises when the company invests excess liquidity, in derivative transactions and credit facilities. To reduce counterparty risk, Wihlborgs'

financial policy states that the company is to endeavour to spread counterparty risk. To reduce the risks, only approved counterparties are to be used. Regarding Wihlborgs' accounts receivable, standard customer credit checks are performed before a new tenant is accepted, and if necessary, the lease is backed by a personal guarantee, deposit or bank guarantee. Similarly, credit checks are carried out in connection with any promissory notes that may arise in connection with the disposal of properties or companies. The maximum credit exposure for financial assets corresponds to the carrying amount.

Currency risk/translation exposure

Currency risk pertains to the risk of an impact from changes in exchange rates on Wihlborgs' income statement and balance sheet. Currency risk exposure includes unhedged net positions – the difference between assets and liabilities, and the difference between in- and outflows in foreign currencies. In both Sweden and Denmark, only limited transactions are conducted in currencies other than SEK and DKK. With the aim of limiting exchange-rate risk exposure, as far as possible, Wihlborgs' foreign currency investments are to be financed in local currency, firstly through borrowings in the Danish subsidiary, secondly through local currency borrowings in the Parent Company and thirdly through derivatives. The hedge ratio in relation to the net assets' fair value is to amount to not less than 80 percent and not more than 100 percent. Wihlborgs owns properties in Denmark through Wihlborgs A/S. At the balance-sheet date, Wihlborgs' exposure in DKK comprised the following: net assets in the Danish operations of the Group amounting to DKK 3,031 million (2,654); lending to the same operations of DKK 1,042 million (924); and Danish kronor bank loans in the Swedish Group companies of DKK 3,348 million (3,348), which have been taken up as a currency hedge for net investments and lending. After taking into account the tax effect, net exposure is 83 percent (79). A movement in the exchange rate of 5 percent would have an impact on other comprehensive income of SEK 87 million, including fiscal effects. Note 12 states the amounts for the translation of net investments and hedging of currency risk.

NOTE 3 | Operating segments

The Group's operations are focused on commercial properties in the Öresund region, which is broken down into the market areas of Malmö, Helsingborg, Lund and Copenhagen. Each market area corresponds to an operating segment whose revenue and costs are regularly monitored through reporting to the CEO, who is the chief operating decision maker. The Group Management monitors operating profit and changes in property values; other profit and loss items are not broken down by market area. On the assets side, investments in properties and their fair values are monitored.

Segment reporting

Market areas	Malmö		Helsingborg		Lund		Copenhagen		Total	
Items classified per segment	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
Rental income	1,393	1,352	979	901	648	610	860	879	3,880	3,743
Service income	147	126	82	79	85	84	160	142	474	431
Property costs	-394	-355	-266	-255	-217	-202	-370	-366	-1,247	-1,178
Operating surplus	1,146	1,123	795	725	515	493	650	655	3,107	2,996
Ground rents	0	0	-4	-4	0	0	0	0	-4	-4
Changes in property values	-73	254	382	-93	198	305	352	120	859	585
Segment profit	1,073	1,377	1,173	628	713	797	1,003	775	3,962	3,577

ITEMS NOT CLASSIFIED BY SEGMENT

Other income and central administration	-	-	-	-	-	-	-	-	-87	-94
Net financial items excl. ground rents	-	-	-	-	-	-	-	-	-1,068	-1,129
Profit participation in other companies	-	-	-	-	-	-	-	-	90	12
Change in value, derivatives	-	-	-	-	-	-	-	-	1	-136
Tax on profit for the year	-	-	-	-	-	-	-	-	-678	-524
Net profit	-	-	-	-	-	-	-	-	2,220	1,706

PROPERTY VALUES AND INVESTMENTS PER SEGMENT

Properties	25,208	23,468	14,813	12,945	11,053	9,715	13,340	13,040	64,414	59,168
Property acquisitions for the year	886	201	1,288	0	430	-	-	-	2,604	201
Other investments in properties	1,098	869	238	548	554	264	848	523	2,738	2,204

Further information on the respective market areas is available on pages 50–67.

Revenue and non-current assets per country

	Rental income		Property value		Right-of-use assets		Other non-current assets	
	2025	2024	2025	2024	2025	2024	2025	2024
Denmark	1,020	1,021	13,340	13,040	5	0	2	3
Sweden	3,334	3,153	51,074	46,128	156	137	256	166
	4,354	4,174	64,414	59,168	161	137	258	169

Wihlborgs has no tenant whose rent represents more than 10 percent or more of the Group's total rental income.

NOTE 4 | Revenue

	Group	
	2025	2024
Rental income	3,880	3,743
Service income	474	431
	4,354	4,174

The Group's revenue comprises rental income and service income. Rental income also includes property tax and rent discounts. Service income pertains to onward invoicing of expenses including heating, electricity, and water and sewerage. SEK 114 million (82) of rental income comprises sales-based rent on premises and SEK 235 million (213) comprises invoiced property tax. Rents and rent discounts that are only charged during a specific part of the term of the lease are normally recognised on an accrual and a straight-line basis over the entire term of the lease.

Rental and service income is based on leases classified as operating leases, where the Group is the lessor. Future payments regarding rental and service income not subject to lease termination are as follows, by maturity:

	Group	
	2025	2024
Within 1 year	4,244	3,801
Between 1 and 5 years	10,256	8,409
More than 5 years	6,373	4,522
	20,873	16,732

Of the above-mentioned future payments regarding rental and service income not subject to lease termination, SEK 3,173 million (2,233) related to leases signed before the year end but with occupancy taking place on a later date in the following year. At year end, Wihlborgs had 3,242 commercial lease agreements (3,103) with contractual rental income totalling SEK 4,273 million (4,033) and an average term of 4.1 years (3.9). See pages 46–48 for more information on rents and leases.

NOTE 5 | Property costs

	Group	
	2025	2024
Heating, electricity and water/sewage	313	311
Other operating costs	303	285
Repairs and maintenance	145	137
Property tax	304	276
Property management	182	169
	1,247	1,178

Other operating costs include costs for property upkeep, cleaning, insurance, alarm systems and security as well as rent losses. Rent losses in 2025 amounted to SEK 9 million (8).

Property management includes indirect costs for ongoing property management, such as costs for the management organisation, lettings, lettings system, rent negotiations, rent invoicing and marketing linked to the properties.

NOTE 6 | Employees, personnel costs and senior executive remuneration

Average number of employees	2025	Of whom, men	2024	Of whom, men
Parent Company, Sweden	144	84	142	86
Subsidiaries, Sweden	5	0	5	0
Subsidiaries, Denmark	73	54	77	54
Group, total	222	138	224	140

Gender distribution	Board of Directors		Senior executives	
	2025	2024	2025	2024
Men	4	4	4	4
Women	3	3	3	3
Total	7	7	7	7

Salaries, other remuneration and social security costs	Group		Parent Company	
	2025	2024	2025	2024

SALARIES AND OTHER REMUNERATION

Ulrika Hallengren, CEO				
Basic salary	5.6	5.1	5.6	5.1
Benefits	0.1	0.1	0.1	0.1
Other senior executives				
Basic salary	12.4	11.9	12.4	11.9
Benefits	0.4	0.4	0.4	0.4
Other employees	155.6	152.7	86.9	82.6
Total	174.1	170.7	105.4	100.1

PENSION COSTS

Chief Executive Officer	1.9	1.8	1.9	1.8
Other senior executives	2.8	2.7	2.8	2.7
Other employees	20.0	19.1	10.6	9.7
OTHER SOCIAL SECURITY COSTS	39.3	37.9	37.7	36.2
Of which, Chief Executive Officer	2.3	2.1	2.3	2.1
Of which, other senior executives	4.7	4.5	4.7	4.5
Total	64.1	61.5	53.0	50.5

Remuneration of senior executives

Principles

Other senior executives refers to the Board of Directors and Group Management, which, in addition to the CEO, includes the CFO, Director of Corporate Communications (until February 2024), Director of Projects & Development, HR Manager, and regional directors for Malmö, Lund, and Helsingborg. Compensation for the CEO and other senior executives consists of base salary, other benefits, and pension. Group Management does not receive any special variable or share-related compensation.

Board members receive remuneration as per the AGM's decision, effective from the month after the AGM until the next AGM. Remuneration details are listed in the table below.

SEK thousand	Remuneration 2025			Remuneration 2024			
	Board member	Audit Committee	Remuneration Committee	Total	Board member	Audit Committee	Total
Anders Jarl* (Chairman)	653	–	40	693	648	–	648
Tina Andersson	–	–	–	–	70	15	85
Amela Hodzic	227	–	–	227	217	–	217
Jan Litborn	227	110	–	337	217	96	313
Lennart Mauritzson	227	57	13	297	217	48	265
Johan Röstin	227	–	–	227	217	–	217
Anna Werntoft	227	57	–	283	217	33	250
Anneli Jansson	227	–	–	227	147	–	147
	2,013	223	53	2,289	1,948	192	2,140

* Incl. pension SEK 159 thousand (155)

Remuneration and other benefits during the year

"Other benefits" refers to company cars and healthcare. "Pension cost" refers to the cost charged to profit for the year. The retirement age for the CEO is 65 years. The cost of the CEO's pension comprises a premium amounting to 35 percent of pensionable salary per year during the CEO's period of employment. Other senior executives are covered by an ITP plan or equivalent, with the retirement age being 65.

A number of administrative personnel in Sweden are covered by the ITP2 Plan's defined-benefit pension commitments for retirement and family pensions via an insurance policy with Alecta. According to a statement from The Swedish Corporate Reporting Board UFR 3 Classification of ITP plans financed by insurance with Alecta, this comprises a multi-employer defined-benefit plan. For the 2025 financial year, the company did not have access to information to enable it to recognise its proportional share of the plan's commitments, plan assets and costs. As a result, the company was unable to recognise it as a defined-benefit plan. Accordingly, the ITP 2 Pension Plan secured via insurance with Alecta was recognised as a defined-contribution plan. The premium for the defined-benefit retirement and family pension is calculated individually on the basis of such factors as salary, previously earned pension entitlement and estimated remaining period of employment. Anticipated charges for the next reporting period for ITP 2 insurance policies held with Alecta totalled SEK 4.3 million (3.5). The collective consolidation level is the market value of Alecta's assets as a percentage of its insurance commitments, calculated according to Alecta's actuarial methods and assumptions, which do not correspond to IAS 19. Normally, the collective consolidation is permitted to vary between 125 and 155 percent. If Alecta's collective consolidation level falls below 125 percent or exceeds 155 percent, action is to be taken to create the conditions for returning the consolidation level to within the normal range. In the case of low consolidation, one step can be to increase the price of new, and extending existing, benefits. In the case of high consolidation, one alternative can be to reduce premiums. At year-end 2025, Alecta's surpluses in the form of the collective consolidation level was 167 percent (162), which will mean a certain reduction in premiums in the coming year.

Severance pay

The notice of termination of employment, on either side, for the CEO is six months. If employment is terminated by Wihlborgs, the CEO is entitled to severance pay corresponding to 18 months' salary. Severance pay is deducted from other sources of income. If the employment is terminated by the CEO, no severance pay is due. In the case of other senior executives, employment is subject to a mutual notice of termination of 6 months. If employment is terminated by the company, the senior executive is entitled to severance pay for up to 12 months. Severance pay is deducted from other sources of income. If the employment is terminated by the senior executive, no severance pay is due.

Remuneration-setting procedure

Remuneration of the CEO for the 2025 financial year was approved by the Board. Remuneration of other senior executives was approved by the CEO.

Profit-Sharing Fund

Wihlborgs has a Profit-Sharing Fund for which all employees are eligible. Allocations to the Profit-Sharing Fund may not exceed one price base amount per employee per year and is based on a combination of Wihlborgs' profits, excluding changes in the value of properties and derivatives, return on equity requirements and dividend to shareholders. The Profit-Sharing Fund is required to invest its assets in shares in Wihlborgs Fastigheter AB. Payments to employ-

ees are made in accordance with the Fund's articles of association. Employees in Denmark receive employee shares in Wihlborgs Fastigheter AB corresponding to an amount equivalent to one Danish price base amount. The allocations in Sweden and Denmark are decided each year by the Board with the proviso that the allocation criteria are met. Personnel costs for 2025 include a provision of SEK 11.4 million (11.4), of which SEK 8.4 million (8.0) pertained to Sweden.

NOTE 7 | Central administration and marketing

Central administration and marketing include costs for Group Management and Group-wide functions for accounting and finance, investor relations and central marketing as well as other costs associated with being a public listed company. In addition, some of the components of the cost for sustainable business and IT are also included. Property-related administration is not included, and is instead recognised under property costs.

NOTE 8 | Fees and cost compensation to auditors, SEK 000

	Group		Parent Company	
	2025	2024	2025	2024
PwC				
Audit engagement	4,329	4,281	3,256	3,211
Audit activities other than the audit engagement	600	503	600	503
Deloitte				
Audit engagement	–	1,522	–	1,135
Other services	–	67	–	67

Fees charged to Swedish subsidiaries are invoiced to the Parent Company.

The audit engagement encompasses statutory auditing of the annual accounts, the consolidated accounts and the accounting records, as well as examination of the administration of the Board and CEO and other auditing functions performed by agreement or under contract. This also includes other duties that fall to a company's auditor, together with advisory services and other support caused by observations made during audits or the performance of such other duties.

NOTE 9 | Result from other securities and receivables accounted for as non-current assets

	Group		Parent Company	
	2025	2024	2025	2024
Interest income, Group companies	–	–	828	889
Interest income, other	22	29	11	11
Result from other securities and receivables	0	-2	0	-2
Foreign exchange gains	–	–	218	–
	22	27	1,057	898

NOTE 10 | Change in value, derivatives

Derivatives are financial instruments that in accordance with IFRS 9 are measured at fair value in the balance sheet. Any change in value for interest-rate derivatives is recognised on a separate line after income from property management in the income statement. For information on the principles for valuation of derivatives, refer to Note 1. The fair value in the derivative portfolio at the end of the year was SEK 42 million (24).

	Group		Parent Company	
	2025	2024	2025	2024
– Change in value interest-rate derivatives	17	-124	17	-124
– Other financial items	-16	-12	–	–
Total	1	-136	17	-124

NOTE 11 | Tax on profit for the year

	Group		Parent Company	
	2025	2024	2025	2024
Current tax on profit for the year	-43	-36	0	0
Adjustment of current tax, previous years	-1	-14	0	-2
Total current tax	-44	-50	0	-2
Deferred tax	-634	-474	-31	40
Total tax	-678	-524	-31	38
Nominal tax on pre-tax profit	-607	-465	-152	-93
Tax effect, adjustment items:				
– Dividend from Group companies	–	–	177	135
– Impairment/reversal of participations in Group companies/other companies	–	–	-4	-1
– Adjustment of opening temporary differences and loss carryforwards	2	8	2	8
– Share of profits of associated companies	19	3	–	–
– Non-deductible interest	-103	-53	-47	-9
– Other adjustment items	12	-3	-7	-1
Total tax, excl. current tax, previous years	-677	-510	-31	40
Adjustment of current tax, previous years	-1	-14	0	-2
	-678	-524	-31	38

In addition to that reported above, the Group has tax revenue attributable to components of other comprehensive income amounting to SEK -44 million (income: 26).

The nominal tax rate is 20.6 percent (20.6) in Sweden and 22 percent (22) in Denmark. Current tax is based on the taxable income of the companies incorporated in the Group. This is lower than the Group's pre-tax profit. This is primarily because:

- The change in value for investment properties is not included in the taxable profit.
- The change in value for derivatives is not included in the taxable profit.
- Tax deductible depreciation on buildings, land improvements and fixtures and fittings in buildings is not charged to consolidated profit.
- Directly tax-deductible amounts for certain redevelopment investments in properties are not charged to consolidated profit.
- Loss carryforwards utilised are not charged to consolidated profit.
- Non-deductible interest expense increases the taxable profit.

Calculation of current tax on profit for the year in the Group	2025	2024
Pre-tax profit	2,898	2,230
Changes in value – property and derivatives	-860	-449
Tax deductible depreciation on buildings	-1,384	-1,288
Direct deductions, tenant improvements, etc.	-412	-258
Taxable profit, property sales	75	50
Effect of limit on interest expense tax relief	352	363
Currency effects recognised in consolidated equity	219	-173
Share in results of joint ventures	-90	-14
Other	31	31
Taxable profit before loss carryforwards	829	492
Loss carryforwards, opening balance	-1,067	-1,354
Adjustment of opening deficit	-14	-39
Loss carryforwards, closing balance	450	1,067
Taxable profit	198	166
Current tax on profit for the year	-43	-36
Current tax on profit for previous years	-1	-14
Total current tax	-44	-50

NOTE 12 | Statement of other comprehensive income and change in reserves

The translation reserve includes all currency differences that arise in translation of financial statements from foreign subsidiaries that have prepared their financial statements in a currency other than the one in which the Group's financial statements are presented.

The translation reserve also includes currency differences that arise in translation of liabilities and other items accounted for as hedging instruments for a net investment in a foreign operation. When the foreign subsidiary is wound up or sold, its portion of the translation reserve is transferred to profit for the year. Reserves are recognised as a separate item in equity. Various reserves may appear here, but at present the only one included is the translation reserve.

	Opening balance	Change in translation reserve for the year	Transferred to profit for the year	Closing balance
Translation of net investments in foreign operations	746	-342	–	404
Hedging of currency risk in foreign operations	-673	305	–	-368
Tax attributable to the above items	89	-44	–	45
	162	-82	–	81

2025

	Opening balance	Change in translation reserve for the year	Transferred to profit for the year	Closing balance
Translation of net investments in foreign operations	572	174	–	746
Hedging of currency risk in foreign operations	-500	-173	–	-673
Tax attributable to the above items	63	26	–	89
	135	27	–	162

In order to minimise the impact of exchange rate fluctuations on translation of the net assets of foreign operations into SEK, both forward currency contracts and loans in foreign currency have historically been used. At present, only loans denominated in foreign currency are used for hedging.

NOTE 13 | Investment properties

All Wihlborgs' properties are classified as investment properties. Investment properties are those owned in order to earn rental income or for capital appreciation or a combination of the two. Investment properties are measured at fair value in the statement of financial position.

Wihlborgs rents offices in Malmö, Copenhagen, Lund and Helsingborg at its own properties. The rental value for own renting represents, in all cases, a negligible portion of the total rental value for the property concerned and consequently none of these properties is classified as owner-occupied property.

Wihlborgs does not own any property that was acquired or redeveloped with a view to reselling it quickly thereafter. As a result, no property is recognised as property held for resale.

Approved investments amount to SEK 4,733 million (4,721), of which SEK 2,589 million (1,693) had been invested at year end. Of the carrying amounts for the properties, it is estimated that SEK 227 million (193) pertains to capitalised borrowing costs. The interest rate used to calculate the capitalised borrowing cost is based on the average interest rate of the loan portfolio. On 31 Dec 2025, the interest rate was 3.63 percent (4.19).

At year end, the residual value of the property portfolio for tax purposes was SEK 27,385 million (25,412).

The valuation of investment properties has been classified as falling within Level 3 in the fair value hierarchy, since the estimated value is materially affected by non-observable input data used in the valuation. The values of the properties are determined individually to correspond to the fair value of each property.

Change in carrying amount for the year

	Group	
	2025	2024
Carrying amount, beginning of year	59,168	55,872
Property acquisitions	2,604	201
Investments	2,738	2,204
Divested properties	-156	-117
Change in value	859	585
Currency translations	-799	423
Carrying amount	64,414	59,168
<i>Of which:</i>		
Office/Retail	50,401	47,610
Logistics/Production	9,181	8,212
Projects/Land	4,832	3,346

The valuation of the properties at year end entailed an increase in the property value of SEK 859 million (increase: 585), of which SEK 10 million (16) pertained to sold properties.

Since the end of the previous year, assumptions about future indexation, market rent development, long-term vacancies and operating cost development have been essentially unchanged. During the year, while the yield requirement for residual value calculations increased for offices in Malmö, it fell for warehouses/logistics in all three areas in Sweden. While the total yield requirement in Sweden rose 0.06 percentage points year-on-year, it fell 0.06 percentage points in Denmark. Positive net lettings have positively impacted valuations, while maintenance investments and certain relocation risks have impacted negatively. There was also a value increase from completed and ongoing projects of SEK 599 million (393). The inflation assumption for 2025 is 1 percent in Sweden and thereafter 2 percent. In Denmark, 2 percent is once again assumed. The fair value of investment properties was assessed by impartial external property appraisers with appropriate professional qualifications and experience not of only the market areas concerned but also the type of properties valued. Essentially the same valuation technique as last year was used. Liquidity in the property transaction market and conditions for financing continued to improve in 2025, giving property valuers a better understanding of current yield requirements. When determining fair value, the point of departure has been the maximum and best use, which, in most cases corresponds to current use. In Sweden, the valuations were performed by Malmöbryggan Fastighetsekonomi AB and in Denmark, they were performed by Savills (SVL Denmark A/S). The valuations were performed pursuant to International Valuation Standards. The customary definition of market value used in Sweden is: "The probable price obtained from a sale in the general property market," which is assumed to fall within the scope of, and lead to the same valuation result as, application of the definition from the International Valuation Standards Committee. The valuations are based on data including quality-assured contract and property-related information from Wihlborgs, data obtained from public sources and relevant market information. All properties were surveyed in the 2023–2025 period.

Fair value has been established using a combination of a yield-based method (market simulation) and a location-price method, in which transactions completed in the sub-markets concerned are analysed in order to calibrate the parameters for the yield-based method (cash-flow method). Furthermore, it also includes the application of general economic relationships and current market information in terms of the lettings market, cost trends, macro factors and financing conditions. The market parameters derived from analysis of comparable transactions encompass investment yield requirements, which include an appropriate risk premium. The market value is considered to correspond to the yield value that is normally calculated from five-year cash-flow forecasts by calculating the present value of projected annual net payments over the calculation period and the present value of the calculated market value at the end of the calculation period. The cost of capital, which comprises the total yield requirement for property investments, is derived from the relationships: Cost of capital = risk-free real interest rate + compensation for inflation + property risk, or Cost of capital = investment yield + long-term trend for net operating income (changes in value). In cases where it is considered justified in view of long-term leases, longer estimate periods are used. In some cases, a lower cost of capital is used to calculate the present value of annual net payments for properties primarily leased to public-sector tenants with long-term leases. In the case of ongoing new-build projects, the project in question is valued as if said project was completed, less the budgeted remaining cost of the project and any risk deduction. Projects in early stages are valued as undeveloped land with a supplement for expenses paid. Undeveloped land and other upgrade projects are valued in accordance with the location-price method.

The property values are affected by the assumed market parameters. All assumptions on which value assessments are based reflect known market conditions at the time of valuation. The most material valuation assumptions are shown in the tables on the following page. For information on the valuation of the property portfolio, see pages 82–83.

Summary of valuation assumptions

Calculation period	Normally five years (five) for Swedish properties and ten years (ten) for Danish properties. However, for certain properties, different calculation periods are justified on the basis of the length of the lease.
Market rent	When leases expired, rents were adjusted to market levels while consideration was given to the property-specific, long-term vacancy risk. The long-term rent trends for office and commercial premises in their existing state is assumed to be no more than the rate of inflation.
Operating and maintenance costs	These are expected to rise by 0.5 percentage points (0.5) above the rate of inflation during the calculation period. Standardised operating and maintenance costs are applied when assessing values, and the specific characteristics of the property are also taken into account. Actual tariff-based operating costs are based on the outcome/budget, and other operating costs, administration, repairs and periodic maintenance are based on standard values based on object type.
Inflation assumption	Over the calculation period, the CPI for Sweden was assessed to be 1 percent in 2026 (2025: 1 percent), and thereafter to follow Riksbanken's (the Swedish Central Bank) long-term target of 2 percent (2). Inflation in Denmark is estimated at 2 percent (2).
Other material valuation assumptions	Shown in the table below. For ongoing new-build projects, the same assumptions for completion apply as in the table below, depending on which area the project is in. A risk deduction is applied if there is uncertainty about letting or because of the remaining time until completion.

Material valuation assumptions 31 Dec 2025*

Area	Cost of capital for current value calculation of net operating income, %	Investment yield requirement for calculation of residual value, %	Long-term economic vacancy rate, %	Market rent excl. heating, SEK/m ²	Operating and maintenance costs, SEK/m ²
OFFICE/RETAIL					
Malmö City Centre	4.25 – 7.20	4.65 – 5.75	5 – 12	1,300 – 5,600	290 – 860
Malmö Dockan + Hyllie	4.25 – 6.70	4.75 – 5.25	5 – 9	2,200 – 3,700	275 – 570
Malmö Yttre excl. Hyllie	4.25 – 8.00	5.45 – 6.45	8 – 12	850 – 2,100	300 – 610
Central Helsingborg	4.25 – 7.70	4.75 – 6.10	6 – 8	1,600 – 5,200	300 – 880
Outer Helsingborg	7.25 – 8.70	5.85 – 7.10	7 – 12	850 – 2,700	155 – 460
Lund Ideon	5.70 – 7.50	5.25 – 5.75	5 – 9	1,500 – 3,600	355 – 840
Central Lund/Gastelyckan	5.60 – 7.70	5.00 – 6.10	7 – 8	1,800 – 3,600	430 – 570
Copenhagen	6.75 – 10.00	4.75 – 8.00	6 – 12	800 – 2,800	113 – 1,157
LOGISTICS/PRODUCTION					
Outer Malmö	4.25 – 9.00	5.45 – 7.50	6 – 11	650 – 1,900	150 – 560
Outer Helsingborg	6.80 – 8.40	5.20 – 7.00	6 – 11	450 – 2,500	160 – 425
Central Lund/Gastelyckan	5.55 – 7.80	5.45 – 6.25	7	650 – 1,650	170 – 380
Copenhagen	7.75 – 9.50	5.75 – 7.50	6 – 12	800 – 1,750	96 – 436

Material valuation assumptions 31 Dec 2024*

Area	Cost of capital for current value calculation of net operating income, %	Investment yield requirement for calculation of residual value, %	Long-term economic vacancy rate, %	Market rent excl. heating, SEK/m ²	Operating and maintenance costs, SEK/m ²
OFFICE/RETAIL					
Malmö City Centre	4.45 – 7.60	4.55 – 5.75	6 – 12	1,300 – 5,500	300 – 860
Malmö Dockan + Hyllie	4.25 – 6.50	4.55 – 5.20	5 – 8	2,000 – 3,600	330 – 570
Malmö Yttre excl. Hyllie	4.25 – 8.10	5.45 – 6.45	8 – 12	850 – 2,100	310 – 620
Central Helsingborg	4.25 – 7.70	4.55 – 6.10	6 – 8	1,600 – 5,200	280 – 790
Outer Helsingborg	7.25 – 8.70	5.85 – 7.10	6 – 12	800 – 2,600	160 – 475
Lund Ideon	4.25 – 7.40	5.25 – 5.75	5 – 8	1,400 – 3,600	330 – 840
Central Lund/Gastelyckan	5.80 – 7.60	5.00 – 6.10	7 – 8	1,300 – 3,500	440 – 560
Copenhagen	7.50 – 10.00	5.5 – 8.00	6 – 12	850 – 2,865	135 – 1,185
LOGISTICS/PRODUCTION					
Outer Malmö	4.25 – 9.00	5.45 – 7.45	7 – 9	650 – 1,850	110 – 515
Outer Helsingborg	6.70 – 8.40	5.10 – 7.00	6 – 11	425 – 2,400	160 – 460
Central Lund/Gastelyckan	4.25 – 8.10	5.45 – 6.45	7	600 – 1,700	170 – 350
Copenhagen	7.85 – 9.25	5.85 – 7.25	6 – 12	600 – 1,780	150 – 460

Aggregated sensitivity analysis, developed properties

Parameter	Sweden			Denmark	
	Assumed change, %*	Change in yield value, %	Change in yield value, mkr	Change in yield value, %	Change in yield value, mkr
Market rent level	10	9.7	4,864	7.6	1,006
Market rent level	-10	-9.8	-4,916	-7.6	1,005
Operating and maintenance costs**	20	-5.2	-2,612	-0.9	-119
Operating and maintenance costs**	-20	5.1	2,577	0.9	120
Economic vacancy rate	25	-3.1	-1,537	-1.4	-186
Economic vacancy rate	-25	3.0	1,487	0.5	72
Investment yield, residual value	0.5	-6.1	-3,038	-4.6	-611
Investment yield, residual value	-0.5	7.2	3,617	5.5	722
Cost of capital (residual value and net payments)	0.25	-1.5	-753	-4.2	-556
Cost of capital (residual value and net payments)	-0.25	1.4	719	4.6	606

* With the exception of market rents which pertain to local levels for the interval, the reported figures are per property. The reported market rents for OFFICE/RETAIL pertain to office and retail premises, and for LOGISTICS/PRODUCTION pertain to warehouse, industry, production and workshop premises. All premises are >200 m². ** Change in investment yield and cost of capital is given in percentage points, other figures in percent. *** Sweden: Calculated on total operating and maintenance costs. Denmark: Calculated on the cost charged to Wihlborgs (tariff-based supplements less tariff-based costs). Source Sweden: Malmöbryggan Fastighetsekonomi AB. Source Denmark: Savills, SVL Denmark A/S

The sensitivity analyses illustrate how the property valuations of Wihlborgs are affected by changes in key valuation parameters, including market rent, operating and maintenance costs, economic vacancy rate, investment yield (residual value), and cost of capital. The calculations relate to properties valued using a yield-based method and therefore exclude undeveloped land, which is valued using a location-price method.

By varying a number of key parameters, an indication of the sensitivity of the valuation is obtained. For example, a decrease in the exit yield in Sweden of 0,5 percentage points would increase the yield value by 7,2 per cent, or SEK 3 617 million, for the Swedish developed properties. A corresponding increase would result in a decrease in the yield value of -6,1 per cent, or SEK - 3 038 million.

The sensitivity analysis illustrates the effect of an isolated change in a single valuation parameter and therefore provides a simplified representation of the dynamics of the real estate market, as individual parameters are rarely affected in isolation. The parameters are to a large extent interdependent and interconnected. For example, higher vacancy in an individual property may lead to revised assumptions regarding cash flows (market rent, operating and maintenance expenses, etc.) as well as changes in market risk appetite, which in turn affects the market's willingness to pay (yield requirements and cost of capital).

The intervals used in the sensitivity analysis have been determined with reference to historical ranges reflecting what are considered reasonable changes in the market and within the Group over a longer period of time

NOTE 14 | Leases pursuant to IFRS 16

Right-of-use assets OB/CB per lease class

	Leaseholds	Vehicles	Total
Opening balance (OB), 1 Jan 2025	128	9	137
New leases	20	10	30
Depreciation	–	-6	-6
Remeasurements	–	0	0
Terminations/sales	–	0	0
Closing balance (CB), 31 Dec 2025	148	13	161

Amounts recognised in profit or loss

	2025	2024
Depreciation of right-of-use assets	6	4
Interest expense on lease liabilities	5	4
Costs for low-value and short-term leases	2	2
Total	13	10

Refer to the table of maturities for financial liabilities in Note 2 for maturity dates for lease liabilities. The following table presents future contracted lease payments pertaining to all leases.

Future lease payments

	2025	2024
Year 1	10	7
Years 2–5	32	21
More than 5 years	105	70
Total	146	98

NOTE 15 | Equipment

	Group		Parent Company	
	2025	2024	2025	2024
Opening balance, cost	63	61	28	27
Currency translations	-2	1	–	–
Investments	1	2	1	1
Sales and disposals	-3	-1	–	–
Closing balance, cost	59	63	29	28
Opening balance, depreciation	-54	-50	-24	-23
Currency translations	2	-1	–	–
Sales and disposals	3	1	–	–
Depreciation for the year	-2	-4	-1	-1
Closing balance, depreciation	-51	-54	-25	-24
Carrying amount	8	9	4	4

NOTE 16 | Participations in joint ventures and holdings in joint operations

In accordance with IFRS 11, joint arrangements are to be adjudged as either a joint operation or a joint venture, depending on whether the Group has direct rights to the assets and obligations for the liabilities (joint operation) or not (joint venture). The assessment is based on the structure of the investment, its legal form, contractual agreements and other factors and circumstances. For Wihlborgs, the effect of this is that Dockan Exploatering AB and SFF Holding AB are classified as joint operations, which means that Wihlborgs' share of assets, liabilities, income and expenses in these companies has been consolidated into the consolidated accounts. The assets, liabilities, income and costs that cannot be attributed directly to the partners are allocated on the basis of the respective participating interest. Intra-Group balances corresponding to ownership shares are eliminated on consolidation. Joint ventures are recognised according to the equity method.

	Group		Parent Company	
	2025	2024	2025	2024
Carrying amount at beginning of year	160	141	43	43
Additions	–	4	–	–
Impairment	0	-4	–	–
Share of profit	90	19	–	–
Carrying amount at year end	250	160	43	43

Classification, Name	Corp. Reg. No.	Registered office	Ownership share* 2025
<i>Joint ventures:</i>			
Hälsostaden Ängelholm Holding AB	556790-5723	Ängelholm	33.3
Fastighets AB ML4	556786-2155	Lund	50.0
Medeon AB	556564-5198	Malmö	40.0
Ideon AB	556862-4026	Lund	49.0
Hetch AB	559193-7486	Helsingborg	25.0
Bergalidens Utvecklingsbolag i Helsingborg AB	559434-7105	Helsingborg	25.0
<i>Joint operation:</i>			
Dockan Exploatering AB	556594-2645	Malmö	33.3
SFF Holding AB	556958-5606	Stockholm	20.0

* Same ownership share 2024

Name	Carrying amount					
	Fair value		Group		Parent Company	
	2025	2024	2025	2024	2025	2024
Hälsostaden Ängelholm Holding AB	51	46	50	45	5	5
Fastighets AB ML4	197	112	197	112	21	21
Medeon AB	1	1	1	1	0	0
Ideon AB	2	2	2	2	–	–
Hetch AB	0	0	0	0	–	–
Bergaliden Utvecklings AB	0	0	0	0	0	0
Dockan Exploatering AB	55	51	–	–	17	17
SFF Holding AB	9	9	–	–	–	–

Description of participations classified as joint ventures

- Hälsostaden Ängelholm AB is a joint venture between Region Skåne, Peab and Wihlborgs. The company owns, develops and manages the properties at the Ängelholm Hospital site.
- Medeon AB is marketing Medeon Science Park, a research park in Malmö focusing on life sciences (pharmaceuticals, medical technology, biotechnology and healthcare).
- Ideon AB, which is owned jointly with LU Holding AB, Castellum AB and the City of Lund, was established to strengthen and develop Ideon as a creative and active research community in close contact with universities and other institutes of higher education.
- The purpose of Fastighets AB ML4, which Wihlborgs owns jointly with Peab Sverige AB, is to develop, own and manage the MAX IV and CMU “Comparative Medicine Unit” research centres located in Lund. Lund University is the lessor of both facilities. The lease for the MAX IV facility extends until 2040 and the lease for CMU extends until 2041. Financing of the CMU and the MAX IV facility has been arranged through the Nordic Investment Bank (NIB). Hetch AB runs a non-profit tech community for start-ups in Helsingborg. Hetch provides the companies with access to tools, events, and facilities that drive growth and job creation in the region.
- Bergaliden Utvecklingsbolag i Helsingborg AB is dormant.

Summary of joint venture company earnings and financial position (100%)

Earnings	2025	2024
Operating income	360	371
Operating costs	-119	-113
Net financial items	-86	-110
Depreciation	-90	-91
Change in value	171	0
Tax	-51	-18
Earnings	185	39

Investment properties	3 057	2 976
Other non-current assets	276	263
Current assets	197	203
	3 529	3 442

Equity	553	368
Non-current liabilities	2 747	2 826
Current liabilities	230	248
	3 529	3 442
Carrying amount	250	160

Description of holdings classified as joint operations

- Dockan Exploatering AB conducts development activities in the Dockan area of Malmö. The company's purpose is to source development land for its owners.
- SFF Holding AB, which owns 100% of Svensk FastighetsFinansiering AB, is a finance company that issues bonds in the Swedish capital markets under a covered MTN programme of SEK 12 billion. The bonds are secured against collateral in immovable property and are listed on Nasdaq Stockholm. SFF Holding AB is owned equally by the listed property companies Catena AB, Diös Fastigheter AB, Fabege AB, Platzer Fastigheter Holding AB and Wihlborgs Fastigheter AB. The objective is to broaden the base for the company's borrowing structure in a situation where the capital market is showing a strong appetite for bonds. At the end of the year, bonds of SEK 6,380 million (5,270) had been issued, of which Wihlborgs' share amounted to SEK 1,267 million (614).

Summary of joint operation company earnings and financial position (100%)

Earnings	2025	2024
Operating income	16	15
Operating costs	-14	-14
Net financial items	8	14
Changes in property values	26	25
Tax	-6	-7

Earnings	29	33
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Assets

Investment properties	360	333
Other non-current assets	3,371	5,033
Current assets	4,123	1,368
	7,854	6,734

Liabilities and equity

Equity	1,341	1,315
Non-current liabilities	2,912	4,477
Current liabilities	3,601	942
	7,854	6,734

NOTE 17 | Receivables from joint ventures

	Group		Parent Company	
	2025	2024	2025	2024
Maturity date between 1–5 years from balance-sheet date	1	1	17	17
Maturity date more than 5 years from balance-sheet date	200	200	200	200
Carrying amount	201	201	217	217

NOTE 18 | Other assets

	Group	
	2025	2024
Accrued rent discounts	103	80
Other prepaid expenses	2	0
Carrying amount	105	80

NOTE 19 | Analysis of credit exposures in accounts receivable

	Group	
	2025	2024
Maturity structure – accounts receivable past due		
Accounts receivable that are neither past due nor impaired	28	23
Accounts receivable that are past due		
1–30 days	1	20
31–60 days	3	16
61–90 days	1	1
>90 days	44	19
Of which, provision made (excluding VAT)	-20	-16
Total	57	63

The total cost for the year for confirmed and anticipated bad debts amounted to SEK 9 million (8).

NOTE 20 | Prepaid expenses and accrued income

	Group		Parent Company	
	2025	2024	2025	2024
Accrued rental income, etc.	30	26	–	–
Accrued interest income	1	1	1	0
Accrued borrowing costs	27	25	27	25
Prepaid expenses	45	34	5	5
Total	103	85	33	31

NOTE 21 | Other cash and cash equivalents

Cash and cash equivalents comprise bank balances. Unused bank overdraft facilities that are not included in cash and cash equivalents amounted to SEK 276 million (454), of which SEK 253 million (300) in the Parent Company.

NOTE 22 | Equity

The number of shares registered and outstanding at the beginning and the end of the year. 307,426,912

All shares have equal voting rights, one vote per share. The quotient value per share is SEK 0.625 (0.625). In 2025, shareholders received a dividend per share of SEK 3.20 (3.15) per share, representing a total of SEK 984 million (968).

PROPOSED DISTRIBUTION OF PROFIT

The Board proposes that the funds available for appropriation by the AGM, an amount of SEK 5,768,299,101, be distributed as follows: dividend to shareholders SEK 3.30/share, a total of SEK 1,014,508,810, and that SEK 4,753,790,291 be carried forward.

The proposed dividend is subject to approval by the Annual General Meeting, to be held on 22 April 2026.

The proposed dividend complies with the company's dividend policy and is based on:

- 50 percent of income from property management, after deduction of tax at 20.6 percent.
- 50 percent of profit realised from property sales, that is, the sales price, less total capital invested, after deduction of tax at 20.6 percent.

In order to control and manage the company's capital, a number of financial targets have been established to provide Wihlborgs with a capital structure that delivers the best return to shareholders, with due account taken of risk. Capital refers to equity.

For definitions and calculation bases, refer to pages 129–131.

	Target 2025	Outcome 2025	Average 2021–2025
Return on equity is to exceed the risk-free interest rate by no less than six percentage points, %	>8.19	9.4	8.6
Equity/assets ratio, %	>30	36.9	39.6
Loan-to-value ratio, %	<60	51.6	49.5
Interest coverage ratio, multiple	>2.0	2.9	4.1

The company's lenders have been given guarantees (financial covenants) concerning the equity/assets ratio and interest coverage ratio. There is an adequate margin between the level of guarantees provided and targets/outcomes for 2025. See pages 16–21 for more information on the Group's targets, dividend policy, etc.

NOTE 23 | Deferred tax liability

	Group	
	2025	2024
Deferred tax is based on the net of:		
– Loss carryforwards	-93	-220
– Difference between carrying amount and taxable value of properties	6,418	5,918
– Difference between carrying amount and taxable value related to derivatives	8	5
– Difference in loans and interest rates	-39	-61
– Deferred tax, leased assets	33	28
– Deferred tax, lease liabilities	-33	-28
– Other temporary differences	-18	-5
	6,276	5,637

The loss carryforwards that have been utilised to calculate deferred tax amounted to SEK 450 million (1,067). Of this amount, SEK 18 million (23) is a deficit that is non-permissible since it comprises Group contributions or is merger-related.

NOTE 24 | Other provisions

	Group		Parent Company	
	2025	2024	2025	2024
Stamp duty, property acquisition	23	23	–	–
Other provisions for pensions	3	2	3	2
Other provisions	0	12	–	–
Carrying amount	26	37	3	2

The stamp duty liability arose in connection with sales of properties within the Group. The liability only falls due for payment when the properties or the Group companies that own the properties are sold to an external party. Provisions for pensions in the Parent Company have been recognised net against long-term receivables for endowment insurances.

NOTE 25 | Other interest-bearing liabilities

	Group		Parent Company	
	2025	2024	2025	2024
Loans to credit institutions				
Maturity date up to 1 year from balance-sheet date	2,457	842	1,843	840
Maturity date between 1 and 5 years from balance-sheet date	23,349	20,649	22,573	20,009
Maturity date more than 5 years from balance-sheet date	7,444	8,600	1,286	2,088
	33,250	30,091	25,702	22,937
– of which, non-current portion	30,793	29,249	23,859	22,097
– of which, current portion	2,457	842	1,843	840
	33,250	30,091	25,702	22,937

The amounts above include the utilised bank overdraft facility, which was SEK 169 million (0) for the Group and SEK 47 million (0) for the Parent Company. The credit limit approved as a bank overdraft facility was SEK 445 million (454) for the Group and SEK 300 million (300) for the Parent Company. Short-term loans that formally fall due for repayment within 12 months have been classified as long-term loans if they are included in credit frameworks that provide an irrevocable right to extend said loan for a maturity beyond 12 months. Taking into account the undrawn portion of loans under all long-term credit framework agreements, the net short-term exposure is SEK 0 million (0). In addition to loans from banks and credit institutions, the loan portfolio also includes bond loans from the finance company Svensk FastighetsFinansiering AB in the amount of SEK 1,267 million (614) and own bond loans of SEK 4,266 million (3,340).

NOTE 26 | Derivatives

Analysis of value of derivatives based on maturity

	Group		Parent Company	
	2025	2024	2025	2024
Less than 1 year from balance-sheet date	8	18	8	18
Between 1 and 5 years from balance-sheet date	21	13	21	13
More than 5 years from balance-sheet date	12	-7	12	-7
	42	24	42	24
of which, recognised as				
Long-term receivable				
– Interest-rate derivative, surplus value	196	252	196	252
Non-current liability				
– Interest-rate derivative, deficit value	-154	-228	-154	-228

Derivatives are classified as non-current liabilities in the balance sheet and measured regularly in accordance with IFRS 9 at fair value at level 2. Values are estimated by applying a market approach whereby fair values are based on prices with brokers. Similar contracts are traded in active markets and their prices reflect actual transactions on comparable instruments. For more detailed information on Wihlborgs' derivatives and the risks they are intended to minimise, refer to Note 2 – Financial risk management.

NOTE 27 | Accrued expenses and deferred income

	Group		Parent Company	
	2025	2024	2025	2024
Prepaid rent	589	562	–	–
Interest expense	90	48	87	46
Personnel-related expenses	26	26	24	22
Property tax	41	16	–	–
Settlement additional charges	6	20	–	–
Other accrued costs	44	44	15	15
	797	726	126	83

NOTE 28 | Pledged assets and contingent liabilities

	Group		Parent Company	
	2025	2024	2025	2024
Pledged assets				
Property mortgages	31,644	30,190	–	–
Participations in Group companies	269	32	1,853	1,711
Participations in joint ventures	197	112	21	21
Promissory notes	–	–	17,009	15,870
Other pledged assets	69	37	9	8
	32,179	30,771	18,892	17,610
Contingent liabilities				
Guarantee commitments on behalf of subsidiaries	6,179	6,577	6,179	6,577
Other contingent liabilities	594	549	1,861	1,163
	6,773	7,126	8,040	7,740

Indemnity bond for Fastighets AB ML4

As security for all loans in Fastighets AB ML4 to the Nordic Investment Bank, the bank has collateral in the form of the lease with Lund University and in rent payments, liens on insurance receivables and mortgages covering leaseholds and buildings. If Lund University neglects to make rental payments due to mandatory legislation in the Swedish Land Code/Tenancy Act, Wihlborgs has agreed an indemnity bond for 50 percent of unpaid, due payments of interest and repayment instalments for loans pertaining to the MAX IV facility that Fastighets AB ML4 has not paid. At year end, 50 percent of the (unpaid but not past due) liability for the loan concerned amounted to SEK 562 million (589).

NOTE 29 | Summary of interest-bearing liabilities

	Group		Parent Company	
	2025	2024	2025	2024
Opening balance – loans	30,091	27,949	22,937	20,815
Borrowings	14,693	14,293	12,852	13,516
Loan repayments	-10,855	-12,558	-9,782	-11,568
Total cash flow items	3,838	1,735	3,070	1,948
Translation of loans in foreign companies	-391	221	–	–
Exchange rate changes for loans in foreign currencies	-305	174	-305	174
Other	17	12	–	–
Total non-cash items	-679	407	-305	174
Closing balance – loans	33,250	30,091	25,702	22,937

NOTE 30 | Net sales and operating costs

Net sales largely comprise the Parent Company's onward invoicing of costs to other Group companies, primarily relating to property management, property upkeep and a share of central administration.

	Parent Company	
	2025	2024
Operating costs		
Personnel costs	172	164
Administration costs	71	68
	243	232

NOTE 31 | Result from participations in Group companies

	Parent Company	
	2025	2024
Dividends on participations	860	655
Impairment of participations	-20	-1
Gain from sale of participations	–	0
	840	654

Participations in Group companies are impaired when the carrying amount in the Parent Company exceeds the fair value of an individual Group company. In cases where the impaired value of participations has risen and exceeds the carrying amount in the Parent Company, these impairments are reversed, wholly or in part. In 2025, an impairment loss was recognised on the value of shareholdings in 2 (1) Group company.

NOTE 32 | Interest expense and similar profit/loss items

	Parent Company	
	2025	2024
Interest expense, Group companies	77	76
Interest expense, other	896	899
Exchange rate losses	–	173
	973	1,148

NOTE 33 | Appropriations

This item consists of Group contributions paid to or received from other Group companies. Group contributions are recognised in accordance with the alternative rule of recommendation RFR 2. According to the alternative rule, Group contributions received and paid are both recognised as appropriations.

NOTE 34 | Participations in Group companies

	Parent Company	
	2025	2024
Opening balance, cost	13,783	13,741
Shareholders' contributions paid	77	49
Liquidation of subsidiary	–	-7
Closing balance, cost	13,860	13,783
Opening balance, impairment	-3,083	-3,089
Impairment for the year	-20	-1
Liquidation of subsidiary	–	7
Closing balance, impairment	-3,103	-3,083
Carrying amount	10,757	10,700

Subsidiaries Name	Corp. Reg. No.	Carrying amount
Balken 10 i Malmö AB	556705-3334	19
Bastionen Syd AB	556072-2042	115
Berga V5, AB	556742-9443	1
Bruksгатans Fastighets AB	556401-0675	37
Bunium Fastigheter AB	556700-5474	24
Exab Utvecklings AB	556353-2828	49
Fastighets AB Altimeter	556786-2213	6
Fastighets AB Bergakniven	556742-7454	11
Fastighets AB Fortet	556090-5621	7
Fastighets AB Hundstjärnan	556824-7679	21
Fastighets AB Kastrullen	556754-8812	2
Fastighets AB Kvävet	556222-8071	7
Fastighets AB Oxigenium	556754-8820	218
Fastighets AB Plinius	556033-6538	30
Fastighets AB Stillman	556082-1752	48
Fastighets AB Yxstenen	556691-4437	7
Fastighets AB Öresundsbron	556096-7258	581
Första Fastighets AB Ideon	556233-7765	847
Förvaltnings AB Haspen	556466-2533	13
Hilab Fastigheter AB	556112-0345	20
Hundlokan 10 i Malmö AB	556730-4489	37
Ishavet Malmö AB	556928-0737	15
Kalinehuset AB	556129-5824	85
Kniven 2 AB	556706-9355	7
Kolgafour AB	556627-7843	7
Lund Lagret 1 AB	556730-3820	35
M2 Fastigheter AB	556101-4332	119
Malmö Börshus AB	556115-8543	90
Medeon Fastigheter AB	556034-1140	31
Neptuninnan AB	556743-5465	98
Ringcentralen i Hälsingborg Fastighets AB	556115-9483	0
Studentkåren 6 Fastighets AB	556730-3499	134
Utvecklings AB Kranen	556286-9999	146
Weraco AB	556509-6418	59
Wihlborg & Son AB	556298-1893	150
Wihlborgs A/S	14 12 50 43	820
Wihlborgs Ackumul 17 AB	556742-5813	12
Wihlborgs Ametisten 5 AB	556686-0457	7
Wihlborgs Armbrösten 6 AB	556966-7081	15
Wihlborgs Benkammen 16 AB	559096-6213	19
Wihlborgs BG 6 AB	559063-5545	0
Wihlborgs Boplatsgatan 5 AB	556675-2449	0
Wihlborgs Borgeby AB	556675-2639	0
Wihlborgs Bronsdolken AB	556232-5919	4
Wihlborgs Bure 2 AB	559053-5372	42
Wihlborgs Bytarebacken AB	556822-0171	266
Wihlborgs Cinder AB	556518-5732	6
Wihlborgs Cityfastighet AB	556862-2848	1
Wihlborgs Cylindern 2 AB	559015-5023	7

Wihlborgs Erik Menved 37 AB	556704-3699	417
Wihlborgs Fastigheter i Hälsingborg AB	556101-6295	424
Wihlborgs Fastigheter i Nordvästra Skåne AB	556271-3924	3
Wihlborgs Fiske 18 AB	556675-2357	155
Wihlborgs Flounderone AB	556727-7909	21
Wihlborgs Forskaren 3 AB	556690-0667	134
Wihlborgs Fosieberg AB	556188-3223	50
Wihlborgs Gallerian AB	556704-3632	181
Wihlborgs Gimlett AB	556704-3681	127
Wihlborgs Gjuteriet 18 AB	556717-2282	1
Wihlborgs Gåseback AB	556303-1326	9
Wihlborgs Gångtappen 2 AB	556813-3572	151
Wihlborgs Havskryssaren AB	556703-0613	43
Wihlborgs Hermes 10 AB	556721-4225	12
Wihlborgs Holding AB	556701-2827	27
Wihlborgs Hordaland 1 AB	556704-3731	7
Wihlborgs Ideon Fastigheter AB	556239-8718	194
Wihlborgs Kalifornien 11 AB	556093-4944	109
Wihlborgs Karin 13 AB	556761-8987	123
Wihlborgs Karin 14 AB	559063-5511	1
Wihlborgs Kranen AB	556704-6387	112
Wihlborgs Kroksabeln 12 AB	556654-0331	72
Wihlborgs Kunskapen 1 AB	559054-2741	26
Wihlborgs KV 9 AB	559063-5495	0
Wihlborgs Kärnan Södra 9 AB	556824-7661	81
Wihlborgs Lönnatan AB	556704-3657	10
Wihlborgs Mobergsgården Västra 8 AB	556831-9130	34
Wihlborgs MS 9 AB	559025-2598	0
Wihlborgs Musköten 17 AB	559021-1081	18
Wihlborgs Mäsen 17 AB	556627-7835	2
Wihlborgs Naboland 3 AB	556824-7703	27
Wihlborgs Nora 11 AB	556761-9001	238
Wihlborgs Nya Vattentornet 2 4 AB	556137-8562	666
Wihlborgs Obligation Holding AB	556240-3633	23
Wihlborgs Olsgård 8 AB	556775-6019	10
Wihlborgs Polisen 6 AB	559063-5529	0
Wihlborgs Polisen 7 AB	559063-5537	1
Wihlborgs Poliset AB	556703-0589	119
Wihlborgs Pulpeten 5 AB	556910-1016	218
Wihlborgs Raffinaderiet 3 AB	559117-8750	115
Wihlborgs Raffinaderiet 5 AB	559117-9923	6
Wihlborgs Riggan AB	556701-5028	202
Wihlborgs Ritaren 1 AB	556675-2605	1
Wihlborgs Rosengård AB	556699-7986	49
Wihlborgs Rubinen AB	556862-2855	7
Wihlborgs Skrovat 3 AB	556468-5385	174
Wihlborgs Skrovat 4 AB	556173-9417	5
Wihlborgs Skrovat 5 AB	556237-6268	151
Wihlborgs Skrovat 6 AB	556681-1898	272
Wihlborgs Spanien 5 AB	556710-5074	0
Wihlborgs Sparven 15 AB	556704-3624	292
Wihlborgs Spettet 11 AB	556761-9050	12
Wihlborgs Statten 7 AB	559012-4995	7
Wihlborgs Stenåldern 7 AB	556120-9759	0
Wihlborgs Sufflören 3 AB	556704-3640	6
Wihlborgs Sunnanå 12:27 AB	556766-4098	50
Wihlborgs Sunnanå 12:53 AB	559063-5479	1
Wihlborgs Sunnanå 12:54 AB	559063-5487	5
Wihlborgs Sydporten AB	556726-0202	36
Wihlborgs Terminalen 1 AB	556726-1663	83
Wihlborgs Terminalen 3 AB	556962-9859	66
Wihlborgs Tower AB	556962-8695	411
Wihlborgs Tyfonen 1 AB	556692-2570	1
Wihlborgs Ursula 1 AB	559063-5503	190
Wihlborgs Uvenine AB	556695-2502	41
Wihlborgs Vetskapen 1 AB	559163-3440	10
Wihlborgs Vaktaren 3 AB	556743-6109	181
Wihlborgs Zirkonen 2 AB	556788-4852	17
Wihlborgs Östersjön 1 AB	556637-7361	146
Wihlborgsporten AB	556630-3797	56
Wihlodia AB	556301-8109	43
	10,757	

Participations in Group companies are impaired when the carrying amount in the Parent Company exceeds the fair value of an individual Group company. In cases where the impaired value of participations has risen and exceeds the carrying amount in the Parent Company, these impairments are reversed, wholly or in part.

Of the subsidiaries listed above, 12 are parent companies of sub-groups. All subsidiaries are wholly owned and all have their registered office in Malmö, except Wihlborgs A/S, which has its registered office in Copenhagen, Denmark. There are a total of 173 (163) companies in the Group.

NOT 35 | Deferred tax liabilities/deferred tax assets

	Parent Company	
	2025	2024
Deferred tax is calculated on:		
– Difference between carrying amount and taxable value related to derivatives	-8	-5
– Saved non-deductible interest	0	28
– Other temporary differences	3	3
	-5	26

At year end, the Parent Company had unutilised loss carryforwards of SEK 0 million (0).

NOTE 36 | Categorisation of financial instruments

Accounts receivable, other receivables, cash at bank and in hand, accounts payable and other liabilities are recognised at amortised cost less any impairment; as a result, the fair value is considered to be the same as the carrying amount. Interest-bearing liabilities are mainly subject to a short fixed-interest period, meaning that the amortised cost is the same as fair value.

The carrying amounts for financial assets and liabilities are allocated by valuation category pursuant to IFRS 9.

31 Dec 2025	Group		Parent Company	
	Amortised cost	Fair value through profit or loss	Amortised cost	Fair value through profit or loss
Financial assets				
Receivables from Group companies			23,182	
Receivables from joint ventures	201		217	
Derivatives		196		196
Accounts receivable	57		1	
Other current receivables	139		4	
Cash at bank and in hand	263		142	
Total	660	196	23,546	196
Financial liabilities				
Liabilities to credit institutions	33,250		25,702	
Liabilities to Group companies			2,606	
Other non-current liabilities	22			
Lease liabilities	161			
Derivatives		154		154
Accounts payable	461		5	
Other current liabilities	442		95	
Total	34,336	154	28,408	154

31 Dec 2024	Group		Parent Company	
	Amortised cost	Fair value through profit or loss	Amortised cost	Fair value through profit or loss
Financial assets				
Receivables from Group companies			19,816	
Receivables from joint ventures	201		217	
Derivatives		252		252
Accounts receivable	63		1	
Other current receivables	165		3	
Cash at bank and in hand	412		332	
Total	841	252	20,369	252
Financial liabilities				
Liabilities to credit institutions	30,091		22,937	
Liabilities to Group companies			1,917	
Other non-current liabilities	9			
Lease liabilities	137			
Derivatives		228		228
Accounts payable	310		6	
Other current liabilities	387		54	
Total	30,934	228	24,914	228

NOTE 37 | Climate-related risks and opportunities

Scenario	Risks	Opportunities	Impact
Severe climate change with considerable impact on society as a result of increased GHG emissions. (RCP 8.5)	Property damage as the result of torrential rain, rising sea levels, subsidence and erosion	Climate change adaptation leading to more robust and attractive properties	Increased costs for the climate change adaptation of properties
	Shorter technical lifespans of constructions and construction products due to weather impact	The self-production of solar energy and energy enhancements reducing the need of purchased energy	Increased costs for repairs, maintenance and insurance
	Reduced demand for unadapted properties in risk areas	Milder winters reducing heating requirements and shortening production times for new construction	Increased energy and operating costs
	Energy or power shortages as the result of increased societal demand		Reduced value for non-climate adapted properties or properties in risk zones
Vigorous climate policies reducing GHG emissions and limiting climate change (RCP 4.5)	Increased regulations, costs and taxes concerning energy, emissions, land use and construction norms	More energy-efficient properties with new technology reducing energy consumption	Increased value for climate-adapted and energy-efficient properties
	The need for increased investments also in new or renovated energy-efficient properties	Collaboration with entrepreneurs leading to more resource efficiency and fewer climate-impacting projects	Increased costs for the transition of operations and climate adaptation of properties
	Reduced demand for older properties with lower energy and climate performance	Customers and investors demanding environmentally certified and climate-adapted properties	New costs for GHG emissions
			Increased costs for energy, building material and transportation
			Reduced value/increased vacancies in properties with lower energy and climate performance
			Increased value/higher rent for environmentally certified and climate-adapted properties

NOTE 38 | Related parties

Joint arrangements

The Group and Parent Company have close relationships with joint ventures and joint operations, refer to Note 16.

Group companies

The Parent Company has a close relationship with its subsidiaries; refer to Note 34.

Senior executives

For more information on salaries and other remuneration of the Board, CEO and other senior executives, as well as costs and commitments regarding pensions and similar benefits and agreements on severance pay; refer to Note 6.

All transactions with related parties are conducted in line with market conditions.

Summary of related-party transactions

	Group	
	2025	2024
TRANSACTIONS WITH JOINT ARRANGEMENTS		
Sales to joint arrangements	9	8
Invoicing from joint arrangements	-18	-14
Interest income from joint arrangements	11	11
Interest expense to joint arrangements	-31	-26
Receivables from joint arrangements on 31 December	218	217
Liability to joint arrangements on 31 December	1,269	816
	Parent Company	
	2025	2024
TRANSACTIONS WITH JOINT ARRANGEMENTS		
Sales to joint arrangements	3	2
Interest income from joint arrangements	11	11
Receivables from joint arrangements on 31 December	217	217
TRANSACTIONS WITH GROUP COMPANIES		
Sales to Group companies	246	238
Purchases from Group companies	-13	-13
Interest income from Group companies	828	889
Dividend from Group companies	860	655
Interest expense to Group companies	-77	-76
Receivables from Group companies on 31 December	23,182	19,816
Liabilities to Group companies on 31 December	2,606	1,917

NOTE 39 | Events after the balance-sheet date

On 1 March 2026, Wihlborgs acquired the commercial components of the Caroline Hus project in Carlsberg Byen district of Copenhagen for DKK 370 million. Wihlborgs has also issued bonds for SEK 1,000 million through the company's own MTN programme and SEK 328 million via Svensk FastighetsFinansiering.

NOTE 40 | Significant estimates and judgements

Fair value measurement of investment properties entails performing estimates and assessments that should be regarded as material in terms of reporting the value, which amounted to SEK 64,414 million as of 31 December 2025. These valuation assumptions pertain to future inflation, operating and maintenance costs, long-term vacancies, interest rates and yield requirements, which are presented in Note 13. Moreover, these assumptions are subject to significant risk of changing in the next year, with a consequent impact on the value of the investment properties. A sensitivity analysis is presented in Note 13 that shows the scope of the effect that changes in important parameters may have on the value.

When valuing tax loss carryforwards, an assessment is made of the likelihood that the deficit can be utilised to offset future profits and deferred tax assets have been booked on all tax losses, which at year end amounted to SEK 450 million (1,067). An assessment has been performed in a corresponding manner of the expected interest rate trend in relation to future earnings, which affects the possibility of utilising saved non-deductible interest over the next 6 years. Of the total saved non-deductible interest of SEK 1,080 million (669), SEK 272 million (398) has been taken into account when calculating deferred tax assets.

Signing of the Annual Report

The consolidated statement of income and consolidated statement of financial position, together with the Parent Company income statement and balance sheet are subject to approval by the Annual General Meeting on 22 April 2026.

The Board of Directors and the Chief Executive Officer hereby certify that the annual accounts have been prepared in accordance with generally accepted accounting practice in Sweden and that the consolidated accounts have been prepared in accordance with the International Financial Reporting Standards as referred to in Regulation (EC) No 1606/2002 of the European Parliament and of the Council of 19 July 2002 on the application of international accounting standards.

The annual accounts and the consolidated accounts provide a true and fair view of the financial position and results of the Parent Company and the Group.

The administration report for the Parent Company and the Group together with the sustainability statement provide a true and fair view of the development of the operations, financial position and performance of the Parent Company and the Group and also describes the material risks and uncertainties facing the Parent Company and the other companies in the Group.

The content of the annual report was finalized on 16 March 2026

Malmö, 18 March 2026

Anders Jarl
Chairman

Lennart Mauritzson
Deputy Chairman

Anneli Jansson
Board member

Amela Hodzic
Board member

Jan Litborn
Board member

Johan Röstin
Board member

Anna Werntoft
Board member

Ulrika Hallengren
CEO

Our Auditor's Report was submitted on 24 March 2026
Öhrlings PricewaterhouseCoopers AB

Eva Carlsvi
Authorised Public Accountant

Corporate Governance Report

Wihlborgs is a Swedish public limited company that is listed on Nasdaq Stockholm. Wihlborgs applies the Swedish Corporate Governance Code (the Code). This is a separate report and does not form part of the formal Annual Report. Wihlborgs' Corporate Governance Report has been reviewed by the company's auditors.

The shareholders influence the governance of the company through participating in and exercising their voting rights at the Annual General Meeting (AGM), Wihlborgs' highest decision-making body.

The management and responsibilities of the Wihlborgs Group are allocated between the Board and the CEO in accordance with the Swedish Companies Act, other legislation and regulations, Nasdaq Stockholm's Rule Book for Issuers, the Code, the Articles of Association and internal governance instruments, such as the rules of procedure for the Board, instructions to the Chief Executive Officer and the financial policy.

Shareholders

Wihlborgs' shares were listed on the Stockholm Stock Exchange on 23 May 2005. Since January 2016, Wihlborgs has been included in the Large Cap segment on the Nasdaq Nordic market. At year end, the company's share capital totalled SEK 192 million. The number of shares registered and outstanding was 307,426,912 with a quotient value of SEK 0.625 per share. Each share entitles the holder to one vote and, at general meetings, each person entitled to vote may vote for the full number

of shares held and represented by that individual. All shares are entitled to an equal share in Wihlborgs' profits.

The largest owner in Wihlborgs is Backahill, which owns 11.1 percent of the shares outstanding. At the end of December 2025, the ten largest shareholders owned 38 percent of the shares. The number of shareholders was amounted to approximately 32,000, unchanged year-on-year. Of total share ownership, 83 percent was represented by legal entities and 17 percent by natural persons.

At the end of December, foreign shareholders represented 33 percent of the total, up 1 percentage point year-on-year.

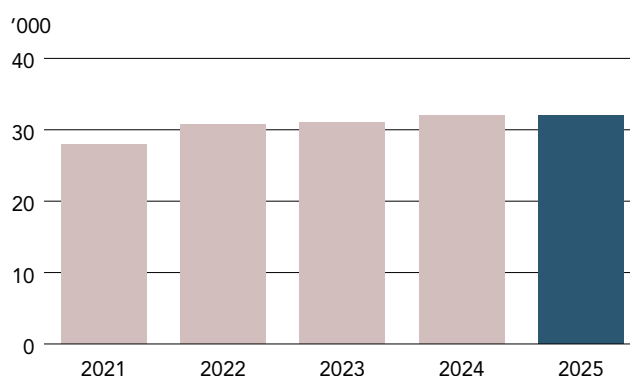
Further information on the share and shareholders is available on pages 10–11.

Articles of Association

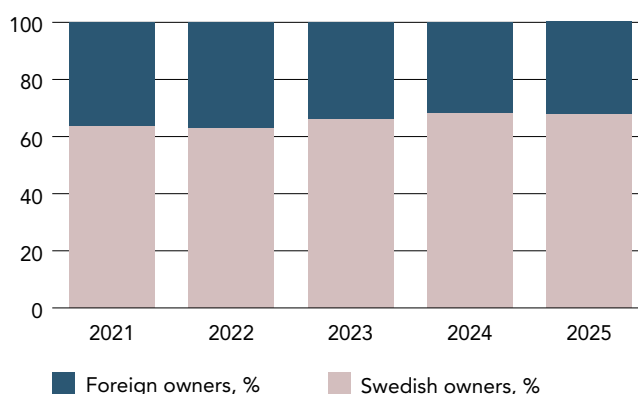
Wihlborgs' Articles of Association were most recently amended at the 2021 AGM. The object of the company's operations is to acquire, manage, develop and sell properties, primarily in the Öresund region, and conduct associated operations. The company's registered address is in Malmö. The full text of the Articles of Association is available on the company's website: www.wihlborgs.se/en/investor-relations/corporategovernance.



Number of shareholders on 31 December



Shareholder structure on 31 December



2025 Annual General Meeting

Wihlborgs' AGM was held on 29 April 2025. A total of 542 shareholders participated in the AGM, of which 421 were represented by proxy. The shareholders represented 63.3 percent of the votes in the company. The AGM minutes are available at www.wihlborgs.se.

In brief, the most significant resolutions were:

Election of Board members and auditors — It was resolved that the number of Board members should be seven. The following Board members were re-elected: Amela Hodzic, Anneli Jansson, Anders Jarl, Jan Litborn, Lennart Mauritzson, Johan Röstin and Anna Werntoft. Anders Jarl was appointed Chairman of the Board. Öhrlings PricewaterhouseCoopers AB was appointed as auditor, with Eva Carlsvi as Auditor-in-Charge

Acquisition and transfer of treasury shares – A resolution was passed to authorise the Board, for the period until the next AGM, to buy back and transfer Wihlborgs shares corresponding to a maximum of 10 percent of the shares outstanding.

New share issue — A resolution was passed to authorise the Board, for the period until the next AGM, to approve a new share issue corresponding to no more than 10 percent of the shares outstanding.

The Nomination Committee and proposals for the 2026 AGM

The Code states that AGM resolutions on nominations for the Board and auditors should be prepared through a structured and transparent process, managed by the shareholders, which provides all shareholders with the opportunity to present their views on and proposals for each individual issue and to create the requisite conditions for well-prepared decisions. The Nomination Committee is the AGM's body for preparing decisions relating to appointments. Wihlborgs' Nomination Committee has therefore prepared proposals for the Chairman of the AGM, Chairman of the Board, Board members, Directors' fees, and auditors and their fees. The Nomination Committee has chosen to use the section under Code rule 4.1 of the Swedish Corporate Governance Code as the Board's diversity policy. This states that the Board members elected by the shareholders' meeting are collectively to exhibit diversity and breadth of qualifications, experience and background. Moreover, the company is to strive for gender balance on the Board.

In accordance with the AGM's resolution, the Nomination Committee comprises: Göran Hellström, representing Backahill; Elisabet Jamal Bergström, representing SEB Funds; Johannes Wingborg, representing Länsförsäkringar Funds; and Caroline Sjösten, representing Swedbank Robur Funds. As of 31 August 2025, members of the Nomination Committee represented 27 percent of the votes in Wihlborgs. Göran Hellström was appointed Chairman of the Committee.

The Nomination Committee met on nine occasions. To support its work, the Committee has held dialogues with the Board members and held meetings with the Chairman

and CEO. The Committee was informed of the company's strategy, risk management and control functions. The Committee has also received an external evaluation of the Board's work, which comprised a questionnaire that was answered by all of the Board members as well as interviews of the Board members and CEO.

Ahead of the AGM on 22 April 2026, the Nomination Committee proposes that the Board consist of seven members. The Nomination Committee proposes re-election of Board members Anders Jarl, Jan Litborn, Lennart Mauritzson, Anna Werntoft and Anneli Jansson, and new election of Unni Sollbe and Pontus Bodelsson. Furthermore, the Committee proposes that Anders Jarl be elected as Chairman of the Board.

Board fees totaling SEK 2,400,000 (2,225,000) allocated as follows: SEK 575,000 (520,000) to the Chairman of the Board; SEK 250,000 (230,000) per Board member not employed in the company; SEK 235,000 (235,000) for work in the audit committee, to be distributed as SEK 115,000 to the chairman and SEK 60,000 each to the two members. SEK 90,000 (90 000) for work on the remuneration committee, to be distributed as SEK 60,000 to the chairman and SEK 30,000 to a member.

It is proposed that Öhrlings PricewaterhouseCoopers AB is re-appointed as auditor, with Eva Carlsvi as Auditor-in-Charge.

Other resolutions for the 2026 AGM

The Board has submitted the following proposals ahead of the AGM on 22 April 2026:

- A dividend of SEK 3.30 per share, with the record date 24 April.
- Authorisation of the Board, for the period until the next AGM, to acquire and transfer Wihlborgs shares corresponding to no more than 10 percent of the shares outstanding.
- Authorisation of the Board, for the period until the next AGM, to approve a new share issue corresponding to a maximum of 10 percent of the shares outstanding.

Board of Directors

The overriding duty of the Board is, on behalf of the owners, to administer the company's affairs in a way that optimally secures the owners' interests in a healthy long-term return on capital, in accordance with set rules of procedure. According to Wihlborgs' Articles of Association, the Board may consist of no fewer than four and no more than eight members. At the April 2025 AGM, Anders Jarl was re-elected Chairman of the Board and Lennart Mauritzson was appointed Deputy Chairman at the subsequent Board meeting. The company's Chief Financial Officer, Arvid Liepe, served as Secretary to the Board.

Wihlborgs' Board possesses skills and experience in areas that are of major importance in terms of being able to support, monitor and control the activities of a leading property company in Sweden. The various Board members possess in-depth knowledge of property, the property market, financing and business development.

The Board and Group Management are responsible for ensuring that work related to the environment, work environment, monitoring of ethical guidelines, social responsibility

and sustainable financial development is performed in line with established rules, strategies and goals.

The Board meets the requirement of the Code and the listing requirement of Nasdaq Stockholm that not more than one Board member has an operational role in day-to-day business. The majority of Board members are independent in relation to the company and its executive management. In 2025, the Board held ten meetings, including the statutory and per capsulam meetings. Of these ten meetings, five were scheduled Board meetings.

Members of the Board, independence, number of meetings and attendance

	Indep. of company	Indep. of major owners	No. of meetings/ attendance
Anders Jarl, Chairman	yes	yes	10 of 10
Lennart Mauritzson, Deputy Chairman	yes	no	10 of 10
Amela Hodzic	yes	yes	10 of 10
Anneli Jansson	yes	yes	10 of 10
Jan Litborn	yes	no	10 of 10
Johan Röstin	yes	yes	10 of 10
Anna Werntoft	yes	yes	10 of 10

The work of the Board of Directors

February	No. 1	Prospectus for MTN programme
February	No. 2	Final audit, financial report, project investments, resolutions for the AGM, employment terms for the CEO and executive management, and the profit-sharing fund
February	No. 3	Year-end report
March	No. 4	Annual Report
April	No. 4	Prospectus for MTN programme
April	No. 5	Q1 interim report, financial report and project investments
April	No. 6	Statutory meeting
June	No. 7	Project investments, financing and ethical guidelines
September	No. 8	Acquisitions
October	No. 9	Q2 interim report, project investments, financial report and strategy
December	No. 10	Q3 interim report, project investments, financial report, project portfolio, budget for 2026, interim audit, risk assessment, financial policy, evaluation of the Board's work and evaluation of the CEO's performance.

Committees

The Board of Wihlborgs has an Audit Committee that comprises Jan Litborn (Chairman), Anna Werntoft and Lennart Mauritzson. The company's Chief Financial Officer Arvid Liepe, acts as secretary to the Committee. The Audit Committee is tasked with being the board's extended arm for closely reviewing the company's financial reporting, governance, risk management, and the execution of audits. All members have attended the committee's four meetings during the year. Wihlborgs also has a Remuneration Committee, consisting of Anders Jarl (Chairman) and Lennart Mauritzson. The Remuneration Committee is responsible for preparing compensation matters for the CEO and senior executives. All members have attended the Committee meetings during the year.

Rules of procedure and instructions

The Board observes Rules of Procedure comprising instructions for the delegation of work and financial reporting. The Rules of Procedure, which supplement the provisions of the Swedish Companies Act and Wihlborgs' Articles of Association, are reviewed annually.

Under the above rules, the Board is also required to ensure that the CEO discharges his obligations. The performance of the CEO is evaluated each year against set long- and short-term targets.

The Board is further required, on an ongoing basis, to evaluate Wihlborgs' administrative procedures, and guidelines on property management and investment of the company's assets. The Board is required to establish goals, major policies and strategic plans for Wihlborgs and to continuously monitor not only compliance with the same, but also that they are updated and reviewed following reports from the CEO.

In addition to the statutory meeting, five scheduled Board meetings are normally held each calendar year. The meetings address issues including economic and financial reports, sales and investments, and current market and personnel issues. Extraordinary meetings may be held to discuss and resolve issues that cannot be referred to scheduled Board meetings.

According to the Rules of Procedure, the Chairman is required, through contact with the CEO, to monitor developments at Wihlborgs and to ensure that the Board members receive the information they need through the agency of the CEO. The Chairman is also required to consult with the CEO on strategic issues and ensure that the conduct of business does not conflict with the provisions of the Swedish Companies Act, the Articles of Association or the Code.

Group Management

The CEO is responsible for the company's day-to-day management and for leading the organisation in accordance with the Board's guidelines, instructions and directions. Wihlborgs' rules of procedure for the Board include instructions to the CEO, who is required to ensure that the Board receives the necessary information and decision data ahead of Board meetings, that the Board is kept informed between its meetings and that financial reporting is conducted in such a way that the Board can make well-founded decisions. This also includes separate reporting instructions specifying timetables. The Group Management discusses and decides overriding operational issues within the scope of business development, the organisation, sustainability and digitalisation. Matters pertaining to sustainability are

raised on a continuous basis at Group Management meetings. Continuous reporting and follow-up by the Group Management is implemented through presentations by the individuals responsible for various sub-areas, such as the environment, purchasing, HR, communication and finance.

The Group Management consists of:

Ulrika Hallengren, CEO

Andreas Ivarsson, Deputy CEO and Director of Projects & Development

Arvid Liepe, Deputy CEO and Chief Financial Officer

Maria Ivarsson, Regional Director Lund

Magnus Lambertsson, Regional Director Helsingborg

Peter Olsson, Regional Director Malmö

Tove Gleisner, HR Manager

Principles for employment terms and conditions for the CEO and Group Management

Under the Swedish Corporate Governance Code, the Board is tasked with presenting proposals to the AGM on the principles for remuneration and other terms and conditions of employment for the Group Management. Wihlborgs' Board of Directors proposes that remuneration and other employment terms and conditions should be competitive and on market terms. Remuneration is paid in the form of fixed salary to all members of Group Management. Any remuneration over and above the fixed salary is subject to a cap of 50 percent of fixed salary, and is to be paid in the form of cash. Where appropriate, remuneration in addition to the fixed salary is based on outcomes relative to set targets and must accord with the interests of the shareholders. The conditions for other benefits, if such funds are provided, represent a limited part of total remuneration and mainly consist of company car benefits.

At Wihlborgs, there is a profit-sharing fund that encompasses all employees. Allocations to the fund are based on the return on equity and are limited to a maximum of one price base amount per year for each employee.

The pensionable age is 65 for all members of Group Management. The cost of the CEO's pension is fixed at premium of 35 percent of the pension-based salary per year during the period of employment. Other members of Group Management are covered by an ITP plan or equivalent. The notice of termination of employment, on either side, for the CEO and other members of Group Management is six months. Severance pay for the CEO consists of 18 months' salary and for other members of Group Management up to 12 months' salary. Severance pay is to be offset against other sources of income.

The principles governing remuneration and terms and conditions of employment for the Group Management and remuneration and terms and conditions of employment for the CEO are decided by the full Board. The principles for the conditions of employment are unchanged.

Remuneration and other benefits 2025, SEK thousand

	Salary	Other benefits	Pension	Total
Chief Executive Officer	5,631	75	1,935	7,642
Other senior executives	10,236	427	2,689	13,351

Other benefits consist of company car, public transport, bicycles and healthcare.

Board of Directors



Anders Jarl

Chairman of the Board since 2018, elected 2004
Malmö, born 1956

Education: MSc in Engineering from Lund University's Faculty of Engineering.

Main occupation: Chairman of the Board of Wihlborgs.

Other Board assignments: Board member of Platzter Fastigheter Holding AB, Brinova Fastigheter AB and Malmö City fastigheter AB.

Holding in Wihlborgs: 1,300,000 shares.



Anna Werntoft

Board member, elected 2022
Malmö, born 1970

Education: MSc in Business and Economics from Lund University.

Main occupation: CEO Nationalencyklopedin AB.

Other Board assignments: Chairman of the Board of Elva11 Innovation AB.

Holding in Wihlborgs: 1,854 shares.



Anneli Jansson

Board member, elected 2024
Stockholm, born 1974

Education: MSc in Engineering, KTH Royal Institute of Technology.

Main occupation: President & CEO Humlegården Fastigheter AB.

Other Board assignments: Board member of Platzter Fastigheter Holding AB and Bonava AB.

Holding in Wihlborgs: 2,087 shares.



Lennart Mauritzson

Board member, elected 2021
Ängelholm, born 1967

Education: MSc in Economics, Halmstad University/Lund University, lawyer Lund University (not degree).

Main occupation: President & CEO Backahill AB.

Other Board assignments: Chairman of the Board of Catena, Board member of Brinova Fastigheter AB, Fabega AB and Röggle Marknads AB.

Holding in Wihlborgs: 2,000 shares.



Amela Hodzic

Board member, elected 2021
Malmö, born 1974

Education: Master's degree in economic history, Lund University, Bachelor of Philosophy degree, German, Lund University.

Main occupation: CEO Nordic Property Solutions AB.

Other Board assignments: Board member of Skurups Sparbank and Allard Support for Better Life.

Holding in Wihlborgs: 916 shares.



Johan Röstin

Board member, elected 2022
Helsingborg, born 1962

Education: Business Administration and Sociology, Lund University (no degree).

Main occupation: Own consultancy business.

Other Board assignments: Chairman of the Board of Beowulf Mining PLC, Board member of Jokkmokk Iron Mines AB and Dalshult Industri & Entreprenad AB.

Holding in Wihlborgs: 2,000 shares.



Jan Litborn

Board member, elected 2018
Stockholm, born 1951

Education: LL.M. from Stockholm University, studies at Stockholm School of Economics (no degree).

Main occupation: Managing Partner, Partner, BORN Law.

Other Board assignments: Chairman of the Board of Fabega AB, Arenabolaget i Solna AB, and Hedin Mobility Group AB. Board member of Aimo Holding AB, Revelop Management AB, Slättö Förvaltning AB and Backahill AB.

Holding in Wihlborgs: 10,000 shares.

Auditing

Under the Swedish Companies Act, the company's auditor is required to examine the company's annual accounts and day-to-day accounting records, as well as the administration of the company by the Board of Directors and the CEO. This examination results in an auditor's report that is presented to the AGM after the end of the financial year.

The Nomination Committee proposes auditors to the AGM.

At the 2025 AGM, Öhrlings PricewaterhouseCoopers AB was elected as the Wihlborgs' auditor, with Eva Carlsvi as Auditor-in-Charge, for a period of one year and, accordingly, the next election of auditors will be at the 2026 AGM. Eva Carlsvi has no assignments with any companies that are closely related to Wihlborgs' major owners or to the Chief Executive Officer. Alongside the auditing assignment on behalf of Wihlborgs, Eva Carlsvi is also responsible for the following major audit engagements: Vattenfall, Kjell Group and CDON.

Eva Carlsvi attends the Board meeting in person to discuss the year-end accounts and delivers a report on the final examination of the company's accounts. The auditor also participates in Audit Committee meetings and provides information to the Board on a regular basis regarding the examinations conducted during the year.

In addition to the audit engagement, PwC has also advised Wihlborgs in areas related to accounting issues.

	Group		Parent Company	
	2025	2024	2025	2024
PwC				
Audit engagement	4,329	4,281	3,256	3,211
Audit activities other than the audit engagement	600	503	600	503
Deloitte				
Audit engagement	–	1,522	–	1,135
Other services	–	67	–	67

Swedish Corporate Governance Code

The overall aim of the Code is to promote positive development of governance in Swedish companies so that they meet their owners' requirements for return on the capital invested. Any deviations from the rules of the Code must be described and justified in accordance with the comply or explain principle. The reasons for each deviation must be clearly presented. Wihlborgs reports no deviations during the year.

Internal controls related to financial reporting

Under the Swedish Companies Act and the Swedish Corporate Governance Code, the Board is responsible for internal control. Wihlborgs applies the Committee of Sponsoring Organizations of the Treadway Commission's (COSO) framework for internal control, which is an internationally recognised and widely accepted system, to describe the company's control structure. COSO describes internal control as being divided into five components: Control Environment, Risk Assessment, Control Activities, Information and Communication, and Monitoring Activities.

The control environment is designed by the Board, Group Management and the company's personnel to ensure that the company observes laws and regulations, has an efficient organisation and that the company operates an effective system of financial reporting.

Control environment – has key significance for the organisation and provides the foundation for effective internal control.

Rules of procedure have been established to ensure adequate internal control and to perform accurate risk assessment. These describe the allocation of responsibilities between the Board and the CEO to provide for an effective assessment of risks in the organisation and its financial reporting. The rules of procedures and the ethical guidelines that apply to the Board and the company's employees are updated each year.

In its rules of procedure, the Board has clearly set out its delegation of decision-making to management for financial reporting. The organisational structure at Wihlborgs enables effective internal control. The company's organisation into management areas led by a property director shows defined responsibilities together with authorities. This has been described in an instruction governing the signing of leases, authorisation rules and project applications. Consolidated reporting for Wihlborgs' approximately 160 subsidiaries is standardised.

Internal accounting is reconciled with external accounting on each reporting occasion. In accordance with Wihlborgs' personnel policy, employees working with financial issues have individual training plans to ensure competence in the field.

Overall policies are in place for finance, IT, communication, purchasing, gender equality and personnel.

Wihlborgs has signed up to the UN Global Compact, which means that the company has committed itself to supporting the ten principles in the areas of human rights, labour law, the environment and anti-corruption. As a result, the company annually reports the current status in its Communication on Progress. Wihlborgs' sustainability statement has been prepared in accordance with the Annual Accounts Act. The report is based on the ESRS framework, the EU Taxonomy, and EPRA sBPR, as well as climate-related information in line with recommendations from the TCFD. This reporting is integrated with the reporting required for the Global Compact.

Risk assessment – Wihlborgs continuously conducts risk assessment in respect of its financial reporting. A risk analysis indicates that internal control is especially important regarding:

- Procedures for rent invoicing, including additional billing to tenants
- Buying and selling properties, individually and as companies
- Property costs, primarily energy
- Financing, interest rates and derivatives
- The IT system
- Property valuation
- Project activities
- Taxes

These risks are assessed each year in consultation with the management.

Control activities – are intended to create methods that enable the company to manage risks. Such activities are designed to prevent, record and correct any errors that may arise. The aim of control activities is to secure the company's income and assets, to check the accuracy and reliability of its financial reports and also to ensure that established systems of rules are complied with.

Quarterly reports are submitted by operations. Monitoring takes the form of measuring the financial outcome against budget.

Once each quarter, project managers and the property management organisation meet to coordinate redevelopment and new-build issues with day-to-day management. Group Management and the heads of property management meet regularly during the quarter to report deviations, major new lets and lease terminations.

A central unit prepares consolidated accounts and financial reporting on a quarterly basis. On these occasions, a property table is also drawn up showing details, at that date, of: rental value, current rental income, vacancies, operating surplus, property valuations and yield.

Information and communication – The Communications Department is responsible for ensuring that external information is provided in accordance with the Nasdaq Exchange agreement. The company's communication policy describes, for example, how financial reporting should be performed.

The Board receives information about risks of error in the company's financial reporting and the internal control by the auditors in connection with the year-end accounts and their auditing of the interim reports.

Wihlborgs' employees receive continuous information on updated guidelines and policies via the company's intranet.

The Wihlborgs' website is continuously updated to adapt and improve the external disclosure in line with market requirements.

Monitoring activities – The control system is monitored and evaluated on an ongoing basis to guarantee its quality. Feedback on each sub-market is regularly communicated to management and any failings that have emerged in internal controls are rectified.

Group Management reports to the Board in accordance with the instructions for financial reporting. The company's auditors review the financial reports pertaining to the year-end accounts and carry out a review of the accounts for the third quarter. At least twice each year, the auditors present their assessment of the company's internal control to the Board.

Internal audit – To complement the external audit, internal assessments of internal control for the company's most important procedures are maintained continuously. Moreover, as the organisation is simple and the business is geographically limited in extent, the Board has concluded that the appointment of an internal auditor is not necessary.

Group Management



Ulrika Hallengren

Chief Executive Officer
Lomma, born 1970
Employed at Wihlborgs since 2010

Education: BSc in Construction Sciences from Lund University's Faculty of Engineering.

Holding in Wihlborgs: 252,668 shares held privately and through companies.



Tove Gleisner

HR Manager and
Acting Sustainability Manager
Åkarp, born 1984
Employed at Wihlborgs since 2020

Education: Bachelor of Arts in Human Resource Management, Uppsala University.

Holding in Wihlborgs: 5,541 shares through companies.



Arvid Liepe

CFO and Deputy CEO
Falsterbo, born 1967
Employed at Wihlborgs since 2013

Education: MSc in Business and Economics from the Stockholm School of Economics.

Holding in Wihlborgs: 228,626 shares held privately and through companies.



Maria Ivarsson

Regional Director, Lund
Lund, born 1972
Employed at Wihlborgs since 2018

Education: MBA Executive Master of Management and Leadership, MGruppen.

Holding in Wihlborgs: 11,082 shares through companies.



Magnus Lambertsson

Regional Director, Helsingborg
Helsingborg, born 1977
Employed at Wihlborgs since 2020

Education: Bachelor of Science in Real Estate Science, Malmö University.

Holding in Wihlborgs: 11,182 shares held privately and through companies.



Peter Olsson

Regional Director, Malmö
Malmö, born 1979
Employed at Wihlborgs since 2017

Education: MSc in Engineering from Lund University's Faculty of Engineering.

Holding in Wihlborgs: 5,541 shares through companies.



Andreas Ivarsson

Director of Projects & Development and Deputy CEO
Helsingborg, born 1977
Employed at Wihlborgs since 2017

Education: Property development, organisation, leadership, marketing at the University of Kalmar, KTH Royal Institute of Technology, Malmö University.

Holding in Wihlborgs: 11,082 shares through companies.

Signatures to the Corporate Governance Report

Malmö, 18 March 2026

Anders Jarl
Chairman

Lennart Mauritzson
Deputy Chairman

Anneli Jansson
Board member

Amela Hodzic
Board member

Jan Litborn
Board member

Johan Röstin
Board member

Anna Werntoft
Board member

Ulrika Hallengren
CEO

Auditor's report on the Corporate Governance Statement

To the general meeting of the shareholders in Wihlborgs Fastigheter AB (publ), corporate identity number 556367-0230

Engagement and responsibility

It is the Board of Directors who is responsible for the corporate governance statement for the year 2025 on pages 116–123 and that it has been prepared in accordance with the Annual Accounts Act.

The scope of the audit

Our examination has been conducted in accordance with FAR's standard Rev 16 *The auditor's examination of the corporate governance statement*. This means that our examination of the corporate governance statement 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 opinions.

Opinions

A corporate governance statement has been prepared. Disclosures in accordance with chapter 6 section 6 the second

paragraph points 2-6 the Annual Accounts Act and chapter 7 section 31 the second paragraph the same law are consistent with the annual accounts and the consolidated accounts and are in accordance with the Annual Accounts Act.

Malmö, 24 mars 2026
Öhrlings PricewaterhouseCoopers AB

Eva Carlsvi
Authorized Public Accountant

This is a translation of the Swedish language original. In the event of any differences between this translation and the Swedish language original, the latter shall prevail.

Auditor's report

To the general meeting of the
shareholders of Wihlborgs
Fastigheter AB (publ),

corporate identity number
556367-0230

Report on the annual accounts and consolidated accounts

Opinions

We have audited the annual accounts and consolidated accounts of Wihlborgs Fastigheter AB (publ) for the year 2025. The annual accounts and consolidated accounts of the company are included on pages 76–115 in this document.

In our opinion, the annual accounts have been prepared in accordance with the Annual Accounts Act and present fairly, in all material respects, the financial position of parent company as of 31 December 2025 and its financial performance and cash flow for the year then ended in accordance with the Annual Accounts Act. The consolidated accounts have been prepared in accordance with the Annual Accounts Act and present fairly, in all material respects, the financial position of the group as of 31 December 2025 and their financial performance and cash flow for the year then ended in accordance with IFRS Accounting Standards as adopted by the EU, and the Annual Accounts Act. The statutory administration report is consistent with the other parts of the annual accounts and consolidated accounts.

We therefore recommend that the general meeting of shareholders adopts the income statement and balance sheet for the parent company and the group.

Our opinions in this report on the annual accounts and consolidated accounts are consistent with the content of the additional report that has been submitted to the parent company's audit committee in accordance with the Audit Regulation (537/2014/EU) Article 11.

Basis for Opinions

We conducted our audit in accordance with International Standards on Auditing (ISA) and generally accepted auditing standards in Sweden. Our responsibilities under those standards are further described in the Auditor's Responsibilities section. We are independent of the parent company and the group in accordance with professional ethics for accountants in Sweden and have otherwise fulfilled our ethical responsibilities in accordance with these requirements. This includes that, based on the best of our knowledge and belief, no prohibited services referred to in the Audit Regulation (537/2014/EU) Article 5.1 have been provided to the audited company or, where applicable, its parent company or its controlled companies within the EU.

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

Audit approach

Audit scope

We designed our audit by determining materiality and assessing the risks of material misstatement in the consolidated financial statements. In particular, we considered where the Board of Directors and the Managing Director made subjective judgements; for example, in respect of significant accounting estimates that involved making assumptions and considering future events that are inherently uncertain. As in all of our audits, we also addressed the risk of management override of internal controls, including among other matters consideration of whether there was evidence of bias that represented a risk of material misstatement due to fraud.

We tailored the scope of our audit in order to perform sufficient work to enable us to provide an opinion on the consolidated financial statements as a whole, taking into account the structure of the group, the accounting processes and controls, and the industry in which the group operates.

Materiality

The scope of our audit was influenced by our application of materiality. An audit is designed to obtain reasonable assurance whether the financial statements are free from material misstatement. Misstatements may arise due to fraud or error. They are considered material if individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the consolidated financial statements.

Based on our professional judgement, we determined certain quantitative thresholds for materiality, including the overall group materiality for the consolidated financial statements as a whole. These, together with qualitative considerations, helped us to determine the scope of our audit and the nature, timing and extent of our audit procedures and to evaluate the effect of misstatements, both individually and in aggregate on the financial statements as a whole.

Key audit matters

Key audit matters of the audit are those matters that, in our professional judgment, were of most significance in our audit of the annual accounts and consolidated accounts of the current period. These matters were addressed in the context of our audit of, and in forming our opinion thereon, the annual accounts and consolidated accounts as a whole, but we do not provide a separate opinion on these matters.

Valuation of investment properties

In real estate companies, the valuation of investment properties is a critical component of the financial statements, as these properties often constitute a significant portion of the company's total assets. The value of the assets amounts to 64 414

MSEK, and the change in value for the year, which is reported in the income statement, amounts to 859 MSEK.

The valuation is based on a number of important judgments and assumptions, such as the type of property, its geographical location, expected future returns, and market yield requirements. These factors are crucial in determining the fair value of the properties. Small changes in these assumptions can lead to significant deviations in the reported values, which in turn affect the company's financial performance and position. For further information, please refer to the relevant note disclosures in the annual report, where accounting policies and critical judgment areas are described, such as Note 1 and Note 13.

How our audit addressed the Key Audit Matter

In our audit, we have, among other things, carried out the following review procedures regarding management's valuation of the company's investment properties:

- In our audit, we have, among other things, carried out the following review procedures regarding management's valuation of the company's investment properties:
- Assessment of Wihlborgs' processes for collecting and handling data used in valuations that management has commissioned external valuation experts/specialists to perform.
- Evaluation and review of the valuation model used by management and external valuers, and whether these follow established valuation practices regarding investment properties.
- Evaluation of the assumptions made by external valuers, including factors such as inflation, rental development, cost trends, yield requirements, and vacancy rates.
- Assessment of the competence and objectivity of the external valuers and evaluation of whether their assumptions and assessments are independent and well-founded.
- Assessment of management's ability to make valuations of investment properties by reviewing previous years' valuations against historical outcomes.
- For investments in existing investment properties, we have reviewed Wihlborgs' project management procedures and, for a selection of ongoing projects, we have reviewed the capitalization of expenses.
- We have randomly checked the calculations for a selection of the valuations of investment properties and assessed the outcomes.
- In cases where management's and the external valuers' assumptions about significant value-affecting parameters, such as future operating income, occupancy rate, and yield requirements, deviate from our initial expectations, these deviations have been discussed with management, and supplementary information has been obtained if necessary.
- Review of whether the disclosures in the annual report regarding applied assumptions and methods used in the valuation of investment properties are consistent with IFRS.

Other information than the annual accounts and the consolidated accounts

This document also contains other information than the annual accounts and consolidated accounts and is found on pages 1–75, 128–161 and 164–173. The other information also consists of the Remuneration Report 2025 which we received before the issuance of this audit opinion. The Board of Directors and the Managing Director are responsible for this other information.

Our opinion on the annual accounts and consolidated accounts does not cover this other information and we do not express any form of assurance conclusion regarding this other information.

In connection with our audit of the annual accounts and consolidated accounts, our responsibility is to read the information identified above and consider whether the information is materially inconsistent with the annual accounts and consolidated accounts. In this procedure we also take into account our knowledge otherwise obtained in the audit and assess whether the information otherwise appears to be materially misstated.

If we, based on the work performed concerning this information, conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Board of Directors and the Managing Director

The Board of Directors and the Managing Director are responsible for the preparation of the annual accounts and consolidated accounts and that they give a fair presentation in accordance with the Annual Accounts Act and, concerning the consolidated accounts, in accordance with IFRS Accounting Standards as adopted by the EU. The Board of Directors and the Managing Director are also responsible for such internal control as they determine is necessary to enable the preparation of annual accounts and consolidated accounts that are free from material misstatement, whether due to fraud or error.

In preparing the annual accounts and consolidated accounts, The Board of Directors and the Managing Director are responsible for the assessment of the company's and the group's ability to continue as a going concern. They disclose, as applicable, matters related to going concern and using the going concern basis of accounting. The going concern basis of accounting is however not applied if the Board of Directors and the Managing Director intend to liquidate the company, to cease operations, or has no realistic alternative but to do so.

The Audit Committee shall, without prejudice to the Board of Directors responsibilities and tasks in general, among other things oversee the company's financial reporting process.

Auditor's responsibility

Our objectives are to obtain reasonable assurance about whether the annual accounts and consolidated accounts as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinions. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs and generally accepted auditing standards in Sweden will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be

expected to influence the economic decisions of users taken on the basis of these annual accounts and consolidated accounts.

A further description of our responsibility for the audit of the annual accounts and consolidated accounts is available on Swedish Inspectorate of Auditors' website: www.revisorsinspektionen.se/revisornsansvar. This description is part of the auditor's report.

Report on other legal and regulatory requirements

The auditor's examination of the administration of the company and the proposed appropriations of the company's profit or loss

Opinions

In addition to our audit of the annual accounts and consolidated accounts, we have also audited the administration of the Board of Directors and the Managing Director of Wihlborgs Fastigheter AB (publ) for the year 2025 and the proposed appropriations of the company's profit or loss.

We recommend to the general meeting of shareholders that the profit be appropriated in accordance with the proposal in the statutory administration report and that the members of the Board of Directors and the Managing Director be discharged from liability for the financial year.

Basis for Opinions

We conducted the audit in accordance with generally accepted auditing standards in Sweden. Our responsibilities under those standards are further described in the Auditor's Responsibilities section. We are independent of the parent company and the group in accordance with professional ethics for accountants in Sweden and have otherwise fulfilled our ethical responsibilities in accordance with these requirements.

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

Responsibilities of the Board of Directors and the Managing Director

The Board of Directors is responsible for the proposal for appropriations of the company's profit or loss. At the proposal of a dividend, this includes an assessment of whether the dividend is justifiable considering the requirements which the company's and the group's type of operations, size and risks place on the size of the parent company's and the group's equity, consolidation requirements, liquidity and position in general.

The Board of Directors is responsible for the company's organization and the administration of the company's affairs. This includes among other things continuous assessment of the company's and the group's financial situation and ensuring that the company's organization is designed so that the accounting, management of assets and the company's financial affairs otherwise are controlled in a reassuring manner. The Managing Director shall manage the ongoing administration according to the Board of Directors' guidelines and instructions and among other

matters take measures that are necessary to fulfill the company's accounting in accordance with law and handle the management of assets in a reassuring manner.

Auditor's responsibility

Our objective concerning the audit of the administration, and thereby our opinion about discharge from liability, is to obtain audit evidence to assess with a reasonable degree of assurance whether any member of the Board of Directors or the Managing Director in any material respect:

- has undertaken any action or been guilty of any omission which can give rise to liability to the company, or
- in any other way has acted in contravention of the Companies Act, the Annual Accounts Act or the Articles of Association.

Our objective concerning the audit of the proposed appropriations of the company's profit or loss, and thereby our opinion about this, is to assess with reasonable degree of assurance whether the proposal is in accordance with the Companies Act.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with generally accepted auditing standards in Sweden will always detect actions or omissions that can give rise to liability to the company, or that the proposed appropriations of the company's profit or loss are not in accordance with the Companies Act.

A further description of our responsibility for the audit of the administration is available on Swedish Inspectorate of Auditors' website: www.revisorsinspektionen.se/revisornsansvar. This description is part of the auditor's report.

The auditor's examination of the ESEF report

Opinion

In addition to our audit of the annual accounts and consolidated accounts, we have also examined that the Board of Directors and the Managing Director have prepared the annual accounts and consolidated accounts in a format that enables uniform electronic reporting (the ESEF report) pursuant to Chapter 16, Section 4 a of the Swedish Securities Market Act (2007:528) for Wihlborgs Fastigheter AB (publ) for the year 2025.

Our examination and our opinion relate only to the statutory requirements.

In our opinion, the ESEF report has been prepared in a format that, in all material respects, enables uniform electronic reporting.

Basis for Opinion

We have performed the examination in accordance with FAR's recommendation RevR 18 Examination of the ESEF report. Our responsibility under this recommendation is described in more detail in the Auditors' responsibility section. We are independent of Wihlborgs Fastigheter AB (publ) in accordance with professional ethics for accountants in Sweden and have otherwise fulfilled our ethical responsibilities in accordance with these requirements.

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

Responsibilities of the Board of Directors and the Managing Director

The Board of Directors and the Managing Director are responsible for the preparation of the ESEF report in accordance with the Chapter 16, Section 4 a of the Swedish Securities Market Act (2007:528), and for such internal control that the Board of Directors and the Managing Director determine is necessary to prepare the ESEF report without material misstatements, whether due to fraud or error.

Auditor's responsibility

Our responsibility is to obtain reasonable assurance whether the ESEF report is in all material respects prepared in a format that meets the requirements of Chapter 16, Section 4(a) of the Swedish Securities Market Act (2007:528), based on the procedures performed.

RevR 18 requires us to plan and execute procedures to achieve reasonable assurance that the ESEF report is prepared in a format that meets these requirements.

Reasonable assurance is a high level of assurance, but it is not a guarantee that an engagement carried out according to RevR 18 and generally accepted auditing standards in Sweden will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the ESEF report.

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

The examination involves obtaining evidence, through various procedures, that the ESEF report has been prepared in a format that enables uniform electronic reporting of the annual accounts and consolidated accounts. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement in the report, whether due to fraud or error. In carrying out this risk assessment, and in order to design audit procedures that are appropriate in the circumstances, the auditor considers those elements of internal control that are relevant to the preparation of the ESEF report by the Board of Directors and the Managing Director, but not for the purpose of expressing an opinion on the effectiveness of those internal controls. The examination also includes an evaluation of the appropriateness and reasonableness of assumptions made by the Board of Directors and the Managing Director.

The procedures mainly include a validation that the ESEF report has been prepared in a valid XHTML format and a reconciliation of the ESEF report with the audited annual accounts and consolidated accounts.

Furthermore, the procedures also include an assessment of whether the consolidated statement of financial performance, financial position, changes in equity, cash flow and disclosures in the ESEF report have been marked with iXBRL in accordance with what follows from the ESEF regulation.

Öhrlings PricewaterhouseCoopers AB, 113 97 Stockholm, was appointed auditor of Wihlborgs Fastigheter AB (publ) by the general meeting of the shareholders on 29 April 2025 and has been the company's auditor since 24 April 2024.

Malmö 24 March 2026

Öhrlings PricewaterhouseCoopers AB

Eva Carlsvi

Authorized Public Accountant

This is a translation of the Swedish language original. In the event of any differences between this translation and the Swedish language original, the latter shall prevail.

Five-year review

	2025	2024	2023	2022	2021
Comprehensive income, SEK m					
Rental income	4,354	4,174	3,881	3,335	3,060
Operating surplus	3,107	2,996	2,763	2,331	2,195
Income from property management	2,038	1,781	1,747	1,861	1,815
Changes in value	860	449	-1,771	1,050	2,355
Tax	-678	-524	-3	-623	-822
Profit for the year	2,220	1,706	-27	2,288	3,348
Comprehensive income for the year	2,138	1,733	-36	2,354	3,359
Financial position, SEK m					
Investment properties	64,414	59,168	55,872	55,179	50,033
Other non-current assets	921	858	943	1,233	640
Current receivables	299	313	211	238	164
Cash and cash equivalents	263	412	346	159	315
Total assets	65,897	60,751	57,372	56,809	51,152
Equity	24,311	23,156	22,391	23,380	21,948
Deferred tax liability	6,276	5,637	5,171	5,180	4,622
Other non-current liabilities	31,183	29,676	23,362	26,005	19,946
Current liabilities	4,127	2,282	6,448	2,244	4,636
Total equity and liabilities	65,897	60,751	57,372	56,809	51,152
Key financial metrics					
Return on equity, %	9.4	7.5	-0.1	10.1	16.2
Return on capital employed, %	7.2	6.8	3.0	5.5	9.8
Equity/assets ratio, %	36.9	38.1	39.0	41.2	42.9
Interest coverage ratio, multiple	2.9	2.5	2.8	5.6	6.7
Loan-to-value ratio, properties, %	51.6	50.9	50.0	48.6	46.5
Debt/equity ratio, multiple	1.4	1.3	1.3	1.2	1.1
Share-related key metrics*					
Earnings per share, SEK	7.22	5.55	-0.09	7.44	10.89
Earnings per share before tax, SEK	9.43	7.25	-0.08	9.47	13.56
Cash flows from operating activities per share, SEK	7.09	5.26	6.28	6.32	5.50
Market price per share, SEK	91.25	104.80	94.25	78.50	102.70
Dividend per share, SEK (2025 = proposed dividend)	3.30	3.20	3.15	3.10	3.00
Dividend yield per share, %	3.6	3.1	3.3	3.9	2.9
Total yield per share, %	-9.9	14.5	24.01	-20.6	13.6
P/E ratio I, multiple	12.6	18.9	neg.	10.5	9.4
P/E ratio II, multiple	15.5	19.6	17.8	14.4	19.3
Number of shares at period end, thousand	307,427	307,427	307,427	307,427	307,427
Average number of shares, thousand	307,427	307,427	307,427	307,427	307,427
*An adjustment has been made to reflect the two-for-one share split carried out in May 2022.					
Property-related key metrics					
Number of properties	316	307	305	306	299
Carrying amount for properties, SEK m	64,414	59,168	55,872	55,179	50,033
Investment yield, % – all properties	4.9	5.0	5.5	5.0	4.8
Estimated investment yield, % – excl. project properties	5.2	5.3	5.8	5.4	5.1
Lettable area, m ²	2,428,634	2,325,309	2,279,114	2,228,929	2,142,892
Rental value, SEK per m ²	2,055	1,998	1,934	1,871	1,620
Operating surplus, SEK per m ²	1,296	1,283	1,281	1,245	1,048
Economic occupancy rate, % – all properties	88	89	92	91	90
Economic occupancy rate, % – excl. project properties	90	91	93	93	92
Estimated surplus ratio, %	71	72	72	73	72
EPRA key metrics					
EPRA EPS, SEK	5.89	5.34	5.30	5.45	5.33
EPRA NDV per share, SEK	79.08	75.32	72.83	76.05	71.39
EPRA NRV per share, SEK	99.36	93.58	89.17	90.64	86.33
EPRA LTV, %**	53.3	52.2	51.9	–	–
EPRA NIY (net initial yield), %***	5.2	5.3	–	–	–
EPRA topped-up NIY***	5.3	5.4	–	–	–
EPRA vacancy rate***	9.5	9.2	–	–	–
EPRA like-for-like rental growth***	0.8	-0.5	–	–	–
EPRA capital expenditure	5,342	2,405	–	–	–
Reported from 2024 (2023). *Reported from 2025 (2024).					
Employees					
No. of full-time equivalents (FTEs) at end of period	225	228	218	256	250

Turn to pages 129–131 to see calculation bases and definitions of metrics.

Calculation bases and definitions of Group metrics

Some of the financial metrics that Wihlborgs presents are not defined in accordance with Accounting standards (IFRS). Wihlborgs is of the opinion that these metrics provide valuable complementary information to investors and the company's management since they enable evaluation of the company's performance. As all companies do not apply the same approach to calculating these financial metrics, they are not always comparable to metrics used by other companies. Accordingly, these metrics should not be viewed as replacements for metrics defined under IFRS. Presented below are calculation bases and definitions of metrics that, with a few exceptions, are not defined in accordance with IFRS.

Calculation bases

Unless otherwise stated, amounts are in SEK million

	31 Dec 2025	31 Dec 2024
Return on equity		
Profit for the period	2,220	1,706
Equity, opening balance (OB)	23,156	22,391
Equity, closing balance (CB)	24,311	23,156
Average equity	23,734	22,774
Return on equity, %	9.4	7.5
Return on capital employed		
Pre-tax profit	2,898	2,230
Interest expense (incl. change in value, interest-rate derivatives)	1,089	1,294
Total	3,987	3,524
Total assets, OB	60,751	57,372
Total assets, CB	65,897	60,751
Non-interest-bearing liabilities and provisions, OB	-7,139	-6,676
Non-interest-bearing liabilities and provisions, CB	-8,021	-7,139
Average capital employed	55,744	52,154
Return on capital employed, %	7.2	6.8
Equity/assets ratio		
Equity	24,311	23,156
Total assets	65,897	60,751
Equity/assets ratio, %	36.9	38.1
Interest coverage ratio		
Income from property management	2,038	1,781
Interest expense	1,094	1,162
Total	3,132	2,943
Interest expense	1,094	1,162
Interest coverage ratio, multiple	2.9	2.5
Loan-to-value ratio, properties		
Borrowings	33,250	30,091
Carrying amount, investment properties	64,414	59,168
Loan-to-value ratio, properties, %	51.6	50.9
Debt/equity ratio		
Interest-bearing liabilities	33,411	30,228
Equity	24,311	23,156
Debt/equity ratio, multiple	1.4	1.3
Earnings per share		
Profit for the period	2,220	1,706
Average number of shares, thousand	307,427	307,427
Earnings per share, SEK	7.22	5.55
Earnings per share before tax		
Pre-tax profit	2,898	2,230
Average number of shares, thousand	307,427	307,427
Earnings per share before tax, SEK	9.43	7.25

Unless otherwise stated, amounts are in SEK million

	31 Dec 2025	31 Dec 2024
Cash flows from operating activities per share		
Cash flows from operating activities	2,181	1,617
Average number of shares, thousand	307,427	307,427
Cash flows from operating activities per share, SEK	7.09	5.26
Dividend yield per share		
Proposed dividend, SEK	3.30	3.20
Share price at year end, SEK	91.25	104.80
Dividend yield per share, %	3.6	3.1
Total yield per share		
Share price at start of year	104.80	94.25
Share price at year end, SEK	91.25	104.80
Change in share price over the year, SEK	-13.55	10.55
Dividends paid over the year, SEK	3.20	3.15
Total yield per share, %	-9.9	14.5
P/E ratio I		
Share price at period end	91.25	104.80
Earnings per share	7.22	5.55
P/E ratio I, multiple	12.6	18.9
P/E ratio II		
Share price at period end	91.25	104.80
EPRA EPS	5.89	5.34
P/E ratio II, multiple	15.5	19.6
EPRA NDV per share		
Equity	24,311	23,156
Number of shares at period end, thousand	307,427	307,427
Equity per share I, SEK	79.08	75.32
EPRA EPS		
Income from property management	1,970	1,781
Fiscal depreciation/amortisation, direct deductions, etc.	-1,344	-1,115
Taxable income from property management	626	666
Current tax on the above	-160	-140
Income from property management after deduction of current tax	1,810	1,641
Average number of shares, thousand	307,427	307,427
EPRA EPS, SEK	5.89	5.34
EPRA NRV (long-term net asset value)		
Equity	24,311	23,156
Deferred tax liability	6,276	5,637
Derivatives	-42	-24
Total	30,545	28,769
Number of shares at period end, thousand	307,427	307,427
EPRA NRV per share, SEK	99.36	93.58
EPRA LTV		
Borrowings Group *	33,340	30,139
Borrowings*, share from joint ventures	1,002	1,057
Net debt, Group	1,250	1,032
Net receivables*, share from joint ventures	-218	-193
Total	35,375	32,035
Less:		
Cash and cash equivalents, Group	-263	-412
Cash and cash equivalents, share of joint ventures	-65	-66
Net debt	35,047	31,557
Investment properties, Group	64,414	59,168
Investment properties, share of joint ventures	1,364	1,298
Investment properties	65,777	60,466
EPRA LTV, %	53.3	52.2

* including accrued interest

Unless otherwise stated, amounts are in SEK million

	31 Dec 2025	31 Dec 2024
EPRA NIY and topped-up NIY		
Investment properties, Group	64,414	59,168
Investment properties, joint ventures	1,364	1,298
less projects and land	-4,832	-3,346
Total	60,946	57,120
Rental income excl. surcharges and discounts	3,764	3,540
Operating costs (excl. payments via surcharges)	-578	-526
Annual net rental inflow	3,186	3,014
EPRA NIY, %		
Add discounts	67	84
Annual net rental inflow after discounts	3,253	3,098
EPRA topped-up NIY, %	5.3	5.4
EPRA vacancy rate		
Estimated market rent for vacant premises	469	428
Annual rental value, entire portfolio	4,917	4,646
EPRA vacancy rate, %	9.5	9.2
EPRA like-for-like rental growth		
Like-for-like rental growth current period	3,372	3,391
Like-for-like rental growth previous period	3,347	3,408
Change, SEK m	25	-17
Change, %	0.8	-0.5
EPRA capital expenditure		
Acquisitions	2,604	201
Project and development properties	1,115	1,180
Investment properties	1,589	993
– Of which additional area	5	31
– Of which maintenance och redevelopments	672	413
– Of which tenant improvements	802	499
– Of which other	109	50
Interest in projects	34	31
Total investments	5,342	2,405

Definitions

Key financial metrics

When profit for the year or equity is included in key metrics, profit and equity are stated including non-controlling interests unless otherwise indicated.

Return on equity

Profit for the year as a percentage of average equity, excluding non-controlling interests. Average equity refers to the average of the opening and closing values for the respective year. The ratio comprises a measure of the profitability in terms of the shareholders' equity.

Return on capital employed

Earnings before interest expense, derivatives and taxes (EBIT) as a percentage of average capital employed. Capital employed is defined as total assets less non-interest-bearing liabilities and provisions. Average capital employed refers to the average of the opening and closing balances for each period. The metric shows the return on the capital provided by shareholders and lenders without regard to how the company is financed.

Equity/assets ratio

Equity as a percentage of total assets at the end of the period. The ratio provides a measure of the financial strength of the company.

Interest coverage ratio

Income from property management, plus interest expense, divided by interest expense. The ratio measures the degree to which earnings can decline without jeopardising interest payments or, alternatively, how much interest expense can increase before income from property management becomes negative.

Loan-to-value ratio, properties

Borrowings as a percentage of the properties' carrying amounts. The ratio shows the degree of borrowing on the property portfolio.

Debt/equity ratio

Interest-bearing liabilities relative to equity. Interest-bearing liabilities include borrowings, lease liabilities and any other interest-bearing liabilities. The ratio illustrates the relationship between borrowings and equity and, thereby, the gearing and financial strength.

Surplus ratio

Operating surplus as a percentage of rental income. The ratio illustrates the proportion of rental income that remains after deducting property management costs.

Investment yield

The operating surplus shown as a percentage of the properties' average carrying amount. The average carrying amount refers to the average of the opening and closing values for the year. The ratio illustrates the yield on the property portfolio without taking account of its financing costs.

Net debt/EBITDA

Borrowings less cash and cash equivalents in the balance sheet, measured on five occasions (quarterly) and the last 12 months, divided by the operating surplus after deduction of central administration costs, for a rolling 12-month period. The ratio illustrates the company's earning capacity relative to its net debt.

Exchange differences on net sales

Comparable currencies are used for calculating the increase in revenue for the year. Currency differences arise on net sales compared with the previous year since each year is translated at current rates.

Average fixed-interest period

The average of the tenors remaining until rate adjustment for the entire interest-bearing debt.

Average loan maturity

The time remaining until the entire interest-bearing debt has been refinanced.

Share-related key metrics**Earnings per share**

Profit for the year divided by the average number of shares outstanding. Definition in accordance with IFRS Accounting standards.

Earnings per share before tax

Earnings divided by the average number of shares outstanding.

Cash flows from operating activities per share

Cash flows from operating activities divided by the average number of shares outstanding.

Dividend yield per share

Proposed dividend as a percentage of the year-end market price.

Total yield per share

Share price performance plus actual dividend relative to the market price at the start of the year.

P/E ratio I, multiple

Market price per share divided by earnings per share.

P/E ratio II, multiple

Market price per share divided by EPRA EPS.

Property-related key metrics*

These key metrics are based on the property table on page 47. The table shows the estimated rental value, rental income and property costs on an annualised basis with an unchanged property portfolio based on the lettings portfolio as of 1 January 2025.

Rental value

Rental income plus estimated market-level rents for unlet space.

Estimated investment yield

Operating surplus, including property management, as a percentage of the carrying amount for the properties at the end of the period.

Rental value per m²

Rental value divided by lettable area.

Operating surplus per m²

Operating surplus, including property management, divided by lettable area.

Economic occupancy rate

Rental income as a percentage of rental value.

Estimated surplus ratio

Operating surplus as a percentage of rental income.

Net lettings

New lettings contracted during the period less lease terminations.

Like-for-like portfolios

Excludes properties that in the current and comparative period were classified as projects/land, acquisitions or disposals.

EPRA key metrics**EPRA EPS**

Income from property management less the estimated current tax payable on taxable income from property management divided by the average number of shares outstanding. Taxable income from property management is defined as income from property management less fiscal depreciation/amortisation, direct deductions and non-deductible interest expenses. The effect of loss carryforwards is not taken into consideration.

EPRA NDV (Net disposal value) per share

Recognised equity in the balance sheet divided by the number of shares at period end.

EPRA NRV (Net reinstatement value) per share

Recognised equity in the balance sheet with the add back of interest-rate derivatives and deferred tax pursuant to the balance sheet and then divided by the number of shares at period end.

EPRA LTV (consolidated loan-to-value ratio for properties)

The Group's non-current and current interest-bearing liabilities plus net working capital (if negative) less cash and cash equivalents, in relation to the properties' carrying amounts including net working capital (if positive). Together with the addition of the Group's share of corresponding items in associated companies.

EPRA NIY

Annual rental income (excluding additional charges) based on the rents paid as of the balance-sheet date, less non-recoverable operating costs, divided by the property value. Together with the addition of the Group's share of corresponding items in joint ventures.

EPRA topped-up NIY

EPRA NIY adjusted in respect of the rent following the expiration of discounted rent periods.

EPRA vacancy rate

Estimated market rental value (ERV) of vacant space divided by the annual ERV for properties not classified as projects/land. Includes the share of joint ventures.

EPRA change in like-for-like rental income

The year-on-year difference between rental income, excluding additional charges and parking revenue, on a like-for-like basis at the end of the period. Includes the share of joint ventures.

*These key metrics are operational and do not constitute alternative performance measures in accordance with the guidelines of the European Securities and Markets Authority (ESMA).

Other Definitions

Strategic Suppliers

For the purposes of social sustainability, strategic suppliers are defined as those suppliers performing work on and within our properties. This includes framework agreement suppliers and, as of 1 January 2026, suppliers engaged under specific project-based contracts.

**In-depth
sustainability
information**



2025 Sustainability Statement

For Wihlborgs, sustainability is ultimately about long-term value creation – for employees, customers, cities, stakeholders and for us as a company. That is also the guiding principle for our efforts to develop our sustainability statement.

The EU's decision to postpone the application and adjust the scope of the CSRD means that Wihlborgs will not be covered by the directive. Yet it is also clear that the requirements for transparency, comparability and reliability in terms of sustainability information continue to increase. With that in mind, we have made a conscious and strategic choice in our reporting.

For the 2025 financial year, we have chosen to apply a condensed and stakeholder-oriented model of sustainability statement – a hybrid model that while being based on the structure and datapoints of the ESRS, also focuses on what is most relevant for our business and our stakeholders. We report where we see that the information creates value, drives the business forward and contributes to increased understanding, while also deselecting datapoints that don't.

Wihlborgs has performed a double materiality assessment in accordance with the ESRS, which forms the basis for our sustainability management. It helps us to prioritise the right issues, set meaningful targets and monitor our progress in a structured manner. The analysis has served as the basis for the subsequent selection of disclosures included in our reporting. Our ambition is for our reporting to be transparent, useful and relevant, even when this means openly disclosing areas where we still face challenges.

Corporate governance, the 'G' in the ESG classification, is an area that we made a particular effort to develop and deepen

during the year. For us, governance entails creating robust processes, clear accountability structures and a culture where sustainability matters are integrated in all areas of the organisation. Strengthening governance is central to achieving our ambitions and to ensuring that our efforts to strengthen our sustainability performance actually impact the business.

During the year, we also developed new sustainability targets that will apply from 2026. The targets are based partly on the outcome of our double materiality assessment and are more closely aligned with current regulations and science-based guidelines, and will serve as a clear policy instrument for our continued development. They enable us to monitor, compare and prioritise more effectively, and to continue to drive Wihlborgs forward in a sustainable manner.

Our sustainability statement is thus both a governance tool and a way of creating transparency for our stakeholders. Regardless of what future reporting requirements will look like, our ambition is the same; to focus on what is material, relevant and value-creating, and to contribute to long-term sustainable development in the markets where we operate.

A handwritten signature in blue ink, which appears to read 'Ulrika Hallengren'.

Malmö, March 2026
Ulrika Hallengren
Chief Executive Officer

About the sustainability statement

Wihlborgs' sustainability statement – which also constitutes a sustainability statement under the Annual Accounts Act – is integrated into various sections of the annual report.

Wihlborgs' business model is presented on page 17. We report on our priorities and important activities during the year on pages 32–43. A compiled report on risks and uncertainties including important sustainability risks can be found on pages 84–89. Climate-related risks are described in greater detail, partly in accordance with ESRS E1 and the TCFD, on pages 142–143. The in-depth sustainability information on pages 132–161 in this section includes general disclosures linked to our sustainability management (based on selected relevant parts of ESRS 2) as well as disclosures on strategies, governance, actions, targets and outcomes for each sustainability topic. The section includes performance indicators regarding the environment, personnel, human rights and anti-corruption in accordance with the Annual Accounts Act, and the supplementary disclosures according to the reporting frameworks that we apply.

The Sustainability Statement covers the period 1 January to 31 December 2025. We report annually and the previous Sustainability Statement, covering 2024, was published on 1 April 2025. We intend to publish our next report in March/April 2027.

The majority of Wihlborgs' Sustainability Statement is structured according to ESRS, in four parts: General, Environmental, Social and Governance information. These are supplemented by sections on certification and on our commitment to the region and the local community.

The information in the Sustainability Statement has been the subject of a limited assurance engagement by Wihlborgs' auditors elected by the Annual General Meeting. Their statement is found on pages 162–163. For further information

about Wihlborgs' sustainability work and our sustainability statement, please contact Sustainability Manager Elsa Hagdahl (elsa.hagdahl@wihlborgs.se, +46 (0)40-661 97 07).

Reporting framework

Wihlborgs' Sustainability Statement, pages 132–161, has been prepared in accordance with the Swedish Annual Accounts Act. As Wihlborgs is included in wave 2 of the implementation of CSRD, the transitional provisions of the Swedish Annual Accounts Act are applied.

As a framework for the Sustainability Statement, Wihlborgs applies the European sustainability standards ESRS, the EU Taxonomy Regulation, EPRA sBPR (European Public Real Estate Association Sustainability Best Practice Recommendations), and disclosures on climate-related risks in line with the recommendations of the Task Force on Climate-related Financial Disclosures (TCFD).

Complete accounting principles, including key assumptions, the application of the transitional provisions under the Swedish Annual Accounts Act, and how relevant elements of ESRS and other frameworks have been applied by Wihlborgs, are presented in the section "Basis of Preparation for Sustainability Statement" on pages 160–161.

The index on pages 137–138 shows where in the Annual Report the ESRS and EPRA disclosures are presented. A TCFD index is provided on page 159.

We also present our view of how Wihlborgs' operations contribute to the Sustainable Development Goals of the 2030 Agenda for Sustainable Development on page 32.

Wihlborgs has been a member of the UN Global Compact since 2010, an initiative we continue to support. Our most recent Communication on Progress was submitted in spring 2025.

General information (ESRS 2)

Wihlborgs' administrative, management and supervisory bodies (GOV-1)

Wihlborgs' Board of Directors consists of seven ordinary members. Three of these are women. None of the Board members is an executive Director. The majority of Board members are independent of the company and its executive management, and one member is independent of the company and its executive management. The Board has expertise and experience in areas that are of great importance for supporting, monitoring and controlling the operations. The Board members have broad and extensive experience from leading positions in business and society. Further information on the Board members' roles, employment, age and education can be found on page 120. The Board's overall expertise in sustainability is considered good and sufficient to enable it to exercise effective oversight over the company's material sustainability matters. Where necessary, the Board's expertise is supplemented through targeted initiatives and access to internal and external specialists with expertise related to the company's material sustainability matters.

Wihlborgs' Board of Directors has overall responsibility for overseeing the company's material sustainability matters and for ensuring their integration into the company's strategy, business model and overall governance. The Board and Group Management are responsible for ensuring that Wihlborgs works with sustainability in accordance with the adopted strategies and goals. The Board establishes overall goals, strategic directions and central policies for Wihlborgs' work with sustainability and follows up the company's performance in relation to these. The Board meets regularly. In 2025, ten Board meetings were held. Sustainability-related matters are addressed on an ongoing basis

by the Board and Group Management, in connection with quarterly reporting, strategy discussions and target follow-up, and otherwise as required. The Board approves the double materiality assessment and oversees the company's material sustainability-related impacts, risks and opportunities through regular reporting from Group Management and when discussing sustainability-related matters. The Board has ultimate responsibility for oversight of sustainability matters. The Board also oversees Wihlborgs' work with business ethics and responsible business conduct, including the Code of Conduct and related guidelines. Group Management is responsible for the operational implementation of Wihlborgs' work with sustainability and for ensuring the integration of sustainability matters into the company's operating activities. Property management and project operations are responsible for implementing activities that result in the achievement of the company's sustainability targets, with support from the central sustainability department and other Group executive functions. The Sustainability Manager is a member of Group Management and is responsible for coordinating, monitoring and reporting on the company's sustainability work to Group Management and the Board. As part of its remit, the Audit Committee conducts detailed reviews of the company's accounting and reporting, including sustainability statement.

Information provided to and sustainability matters addressed by the undertaking's administrative, management and supervisory bodies (GOV-2)

Quarterly reports and the Annual Report and Sustainability Statement are reviewed and approved by Group Management and the Board prior to publication. The Board of Directors receives regular

information about the company's sustainability work, including the status of sustainability targets and the results of sustainability activities. Sustainability-related matters are addressed by the Board and Group Management on a regular basis. During the year, matters addressed by the Board and Group Management included sustainability matters pertaining to sustainability-related risks, the CSRD and our Code of Conduct.

Integration of sustainability-related performance in incentive schemes (GOV-3)

The company currently has no remuneration commitments to Group Management other than fixed salary. At Wihlborgs, there is a profit-sharing fund that encompasses all employees.

Statement on due diligence (GOV-4)

Our due diligence process for avoiding causing or contributing to negative impacts on people, the environment and local communities follows guidance from the OECD. Business conduct is incorporated in our codes of conduct and in our environmental management system. Our (potential) negative impacts are identified and evaluated annually. In 2024, an in-depth assessment of our impacts was conducted in the form of a double materiality assessment pursuant to the ESRS. Actions to cease, prevent and limit negative impacts include, for example, unannounced workplace inspections, ESG evaluations of suppliers and specific procurement requirements. We follow up on the implementation of actions, as well as their results, by monitoring indicators such as sick leave, workplace accidents among employees and in our projects, any whistle-blowing matters and legal cases, and ESG evaluations of our suppliers. Wihlborgs follows the Stockholm Exchange's rules for external disclosure and

strives to be transparent and provide information about how we manage our impact. If we identify that our operations or our supply chain have caused or contributed to negative impacts on human rights, we are to take actions to remediate them.

Wihlborgs' strategy, business model and value chain (SBM-1)

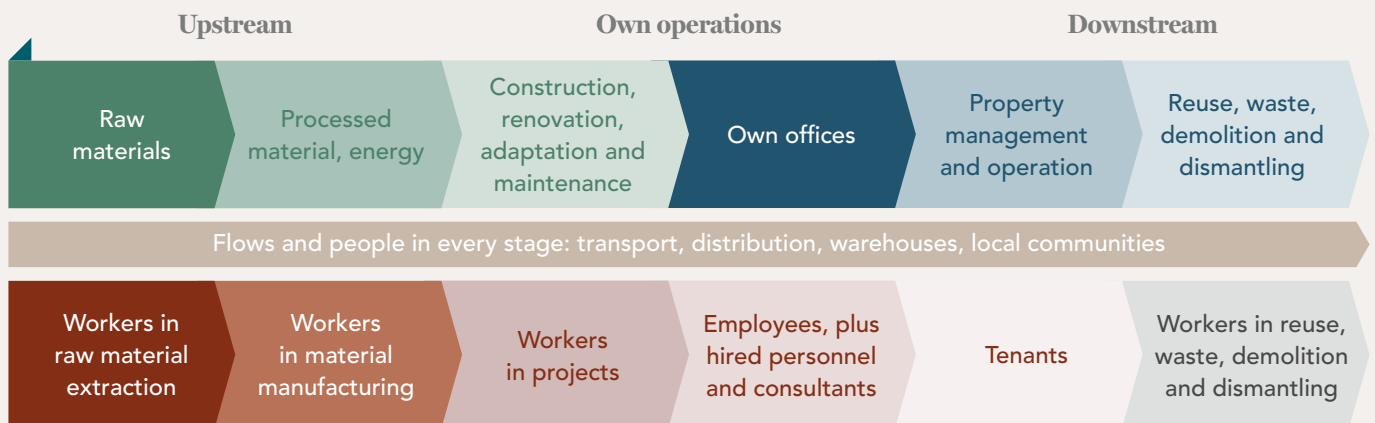
Wihlborgs' principal business is to own, manage and develop commercial properties in the Öresund region. Properties are managed in-house by employed property managers and property caretakers. The development of new and existing properties is managed by Wihlborgs' project managers, but implemented by procured construction contractors. Wihlborgs' overall strategy is described in more detail on page 19.

The upstream value chain mainly consists of local providers of services that are needed for the management and development of Wihlborgs' properties. Construction contractors and providers of property upkeep services comprise other strategically important partners. These activities are often labour intensive and, in some cases, are performed by subcontractors. This is probably where the greatest potential risks exist in terms of business ethics, health and safety, and human rights in Wihlborgs' value chain. The construction of new buildings and extensive modifications also have a significant impact on the environment and climate.

Wihlborgs' downstream value chain consists of customers – some 2,000 companies and other organisations who are tenants in our roughly 300 properties. A fifth of our rental income comes from the ten largest customers and seven of these are public sector organisations.

Further information about Wihlborgs' operations can be found on pages 16–19 and 77–83.

Value chain mapping



Sustainability targets

Wihlborgs' sustainability-related targets are linked to its core business, i.e., property management and development. We focus our sustainability initiatives in areas where we have the greatest impact and thus also have the greatest potential to contribute to positive development and to minimise negative impacts. Our targets are structured around the three pillars of ESG: Environment, Social and Governance. Sustainability targets are monitored and followed up as part of the quarterly and annual reporting process. All sustainability targets are presented on pages 22–23. In 2025, Wihlborgs formulated new sustainability targets. Several new targets have been added, some targets

have been tightened and a few have been removed. These targets, which will apply from 2026, are presented on page 43.

Interests and views of stakeholders (SBM-2)

Wihlborgs regularly holds formal and informal dialogues with key stakeholder groups – those who are directly impacted by our operations as well as those who use the Sustainability Statement, such as tenants, employees, suppliers, financiers, industry organisations and municipalities. The goal of these dialogues is to gain a better understanding of and discuss issues that are important to them in their relationship with Wihlborgs.

Customer surveys are conducted annually, but our property managers and property hosts also meet with individual tenants on a daily basis.

Each year, Wihlborgs' employees complete a "Great Place to Work" questionnaire where they have the opportunity to provide feedback on how they see Wihlborgs as a workplace. All employees also have an annual career development review with their immediate manager. Information about the operations is disseminated regularly through the intranet and weekly meetings.

Our starting point is that our stakeholders should be able to trust Wihlborgs and that all relationships should be characterised by openness, transparency and honesty. If someone feels

incorrectly treated or is privy to something that goes against Wihlborgs' Code of Conduct, we welcome the information about this so that the matter can be investigated and remedied. It is always possible to submit a report anonymously through a whistle-blower function provided independently of Wihlborgs.

Material impacts, risks and opportunities and their interaction with strategy and business model (SBM-3)

Significant impacts, risks and opportunities (IROs) have been assessed in the double materiality assessment, which is described on page 136. All material topics and Wihlborgs' selection of disclosure requirements, are presented in sequence and in more detail under each ESRS section on pages 139–159.

Material sustainability matters according to the double materiality assessment

ESRS	Topic	Sub-topics	Impact materiality	Financial materiality
E1	Climate change	Climate change adaptation	x	x
		Climate change mitigation	x	x
		Energy	x	x
E3	Water and marine resources	Water	x	
E5	Circular economy	Resource inflows, including resource use	x	x
		Resource outflows related to products and services	x	
		Waste	x	x
S1	Own workforce	Working conditions	x	x
		Equal treatment and opportunities for all	x	
S2	Workers in the value chain	Working conditions	x	
		Equal treatment and opportunities for all	x	
		Other work-related rights	x	
S4	Consumers and end-users	Personal safety of consumers and/or end-users	x	x
		Social inclusion of consumers and/or end-users	x	x
G1	Business conduct	Corporate culture	x	x
		Protection of whistle-blowers	x	
		Management of relationships with suppliers including payment practices	x	
		Corruption and bribery	x	x

Identification and assessment of material impacts, risks and opportunities (IRO-1)

In 2024, a double materiality assessment was performed in accordance with the European Sustainability Reporting Standards (ESRS). The materiality assessment was based on the sustainability topics, including sub-topics, described in the ESRS. The assessment included Wihlborgs' impact on people and/or the environment, and areas of financial materiality.

Our impact on people or the environment has been assessed based on severity (which is based on the parameters of scale, scope and irremediable character), likelihood and time horizon.

Whether a topic is deemed material from a financial perspective, and thereby generates risks or opportunities for the company, is based on the (potential) impact of the sustainability matters on Wihlborgs' financial position, financial performance, cash flow, access to finance or capital expenditures. The likelihood of the risk/opportunity having a financial impact and the impact in the short, medium and long term is also included.

The assessment has been analysed with respect to the value chain, which is why the value chain was mapped upstream and downstream. See the illustration on page 135.

Dialogues with stakeholders and sustainability experts have been important in order to strengthen the understanding of our actual and potential sustainability impact, as well as risks and opportunities linked to our own operations and through business relationships in our value chain. Wihlborgs collaborated with external stakeholders and experts related to the construction and property industry, such as suppliers, tenants and industry organisations as well as internal functions such as HR, purchasing, finance, transaction, property management, projects and business development as well as operation/technology. The stakeholder dialogues included the Swedish and Danish functions at Wihlborgs. Stakeholder insights were an important part of identifying how they are impacted by our operations and what our material sustainability matters are.

Policies adopted to manage material sustainability matters (MDR-P)

Wihlborgs' policies are designed to take the interests of key stakeholders into account. This is supported through employee surveys, ongoing dialogue and supplier monitoring. The policies cover the Group's own operations as well as relevant parts of

the value chain, and apply in the geographical areas where Wihlborgs operates. The policies are available to affected stakeholders through Wihlborgs' website and are communicated on request. The policies are linked to Wihlborgs' material impacts, risks and opportunities, and are intended to guide operations towards achieving Wihlborgs' sustainability targets.

Wihlborgs' Code of Conduct and Code of Conduct for Suppliers are approved by the Board. The company's other policies are approved by the CEO. Further information on current policies can be found under each ESRS topic.

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E1-5 Energy consumption and mix	Elec-Abs, Elec-LfL, DH&C-Abs, DH&C-LfL, Fuels-Abs, Fuels-LfL, Energy-Int	Total electricity consumption, Like-for-like electricity consumption, Total district heating & cooling consumption, Like-for-like total district heating & cooling, Total fuel consumption, Like-for-like total fuel consumption, Building energy intensity	146-147
E1-6 Gross Scopes 1, 2, 3 and Total GHG emissions	GHG-Dir-Abs, GHG-Indir-Abs, GHG-Int	Total direct greenhouse gas (GHG) emissions, Total indirect greenhouse gas (GHG) emissions, Greenhouse gas (GHG) emissions intensity from building energy consumption	144-145
E3 Water and marine resources			147-148
E3-1 Policies related to water and marine resources			147
E3-2 Actions and resources related to water and marine resources			147
E3-3 Targets related to water and marine resources			148
E3-4 Water consumption	Water-Abs, Water-LfL, Water-Int	Total water consumption, Like-for-like total water consumption, Building water intensity	148
E5 Resource use and circular economy			148-149
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G1-2 Management of relationships with suppliers	Comty-Eng	Community engagement, impact assessments and development programs	157
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G1-4 Incidents of corruption or bribery	H&S-Comp	Asset health and safety compliance	158
	Cert-Tot	Type and number of sustainably certified assets	159

Environmental information

Wihlborgs includes all aspects of ESG in its operations and in the company's strategy. Wihlborgs has an impact on environmental sustainability mainly through CO₂e emissions and resource use, including building materials, energy and water. Operations also generate waste, directly in project activities and indirectly through the activities of our tenants. We are impacted by climate change and need to adapt operations and the property portfolio to it. By certifying existing properties and new builds, we increase our knowledge of the portfolio's environmental and climate impact.

EU Taxonomy Regulation

Wihlborgs provides information on how its operations are aligned with the EU Taxonomy. In 2025, 42 percent (38) of Wihlborgs' turnover and 36 percent (41) of our OpEx was environmentally sustainable. The turnover and OpEx that is Taxonomy-aligned is linked to the 118 properties, out of a total of 316 properties, which meet the criteria for CCM 7.7.

Of Taxonomy-aligned CapEx, 41 percent is linked to new build projects (CCM 7.1). Other Taxonomy-aligned CapEx is linked to maintenance projects and tenant improvements at properties that meet the CCM 7.7 criteria. The tables on pages 140–141 present the share of turnover, operating expenditures (OpEx) and capital expenditures (CapEx) that is Taxonomy-aligned, and is thus classified as environmentally sustainable under the EU Taxonomy.

Taxonomy-eligible economic activities

Our operations – owning, managing and developing commercial properties – are covered by Objective 1 in the Taxonomy, Climate change mitigation (CCM). All of our turnover and OpEx can be linked to the "Acquisition and ownership of buildings" economic activity (CCM 7.7). Our CapEx consists primarily of the construction of new buildings, which is covered by CCM 7.1 Construction of new buildings. In addition, we carry out a large number of redevelopment and major tenant improvement projects in our existing properties each year that are covered by CCM 7.2.

Taxonomy-aligned activities

Technical screening criteria

Existing properties with building permits dating prior to 31 December 2020 are assessed taking into account the technical screening criteria of activity 7.7. Properties with a class A Energy Performance Certificate (EPC) are considered Taxonomy-aligned. When a property consists of multiple buildings with different energy classes, the worst energy class is used. Properties that have a primary energy demand that places them among the 15 percent most energy-efficient buildings are assessed according to the same criteria. The assessment of whether the Swedish properties belong to this 15 percent follows the latest recommendation of the Swedish Property Federation and depends on the building category. In Denmark, the top 15 percent is based on national energy consumption data for the same kind of property.

In line with the European Commission's guidance, the Taxonomy-alignment of investment properties with building

permits after 31 December 2020 is assessed according to the criteria for substantial contribution in economic activity 7.1. These properties are classified as aligned with CCM 7.7 if they meet the technical screening criteria for CCM 7.1 for primary energy demand, testing for airtightness and thermal integrity, and calculated global warming potential (GWP), and if the project does not cause significant harm to the other objectives.

Do No Significant Harm criteria (DNSH)

In 2021, Wihlborgs performed a climate risk and vulnerability assessment of all properties in order to identify the most significant physical climate risks and the properties that are most exposed to climate-related risks. In 2024, the climate risk assessment was updated with a further climate scenario as well as the latest data from national authorities. In 2025, the assessment was followed up with detailed vulnerability assessments for properties considered to have a higher climate-related risk. The risk assessment is based on available climate scenarios, data from national authorities and operational knowledge of the properties. Adaptation solutions are currently being evaluated and implemented. With these factors in mind, we consider all of Wihlborgs' existing and newly built properties to be aligned with the DNSH criteria for CCM 7.1 and 7.7.

All new builds (CCM 7.1) meet the climate change adaptation requirement (Appendix A) since an assessment of physical climate risks and adaptation requirements is made for all new construction projects in accordance with Wihlborgs' project-adapted environmental programme. Compliance with other DNSH criteria is assessed on a project by project basis.

No redevelopment projects are considered to be in line with CCM 7.2 as the DNSH criteria linked to environmental objective 5 cannot be confirmed. Data on pollution levels is not available at the level required by the Taxonomy.

Minimum safeguards

Wihlborgs' assessment is that the criteria for minimum safeguards are satisfied for the company as a whole, partly through the company's Code of Conduct for employees and suppliers, as well as through the process for evaluating suppliers' sustainability management (see pages 153–154). Furthermore, all new employees are trained in business ethics and Wihlborgs has an independent whistle-blower channel. We have a structured purchasing process and a purchasing department that works closely with projects as well as management.

Our due diligence process for avoiding causing or contributing to negative impacts on people, the environment and local communities follows guidance from the OECD. Business conduct is incorporated in our codes of conduct and in our environmental management system. Our (potential) negative impacts are identified and evaluated annually. An in-depth assessment of our impacts was performed in 2024 through a double materiality assessment. Actions to cease, prevent and limit negative impacts include unannounced enhanced workplace inspections, ESG evaluations of suppliers and specific procurement requirements. We follow up on the implementation of actions, as well as their results, by monitoring indicators such as sick leave, workplace accidents among employees and in our projects, any whistle-blowing matters and legal cases,

and ESG evaluations of our suppliers. Wihlborgs follows the Stockholm Exchange's rules for external disclosure and strives to be transparent and provide information about how we manage our impact. If we identify that our operations or our supply chain have caused or contributed to negative impacts on human rights, we are to take actions to remediate them.

During the year, there has been no violation or court case regarding human rights, corruption, bribery, tax, healthy competition or other areas covered by the OECD Guidelines for Multinational Enterprises or the UN principles and conventions mentioned in Article 18 of the Taxonomy Regulation.

Reporting principles

The tables on pages 140–141 present the share of turnover, OpEx and CapEx that is eligible and aligned with the EU Taxonomy for each economic activity.

Turnover

Turnover refers to Wihlborgs' rental income that is recognised in profit or loss. All of this turnover is Taxonomy-eligible (see also Note 4 of the financial statements). The assessment of the proportion of turnover that is Taxonomy-aligned refers to rental

income from the properties that meet the criteria for CCM 7.7.

Operating Expenditures (OpEx)

Taxonomy-eligible OpEx comprises expenses for the regular maintenance of Wihlborgs' properties corresponding to the item "Repairs and maintenance" and parts of "Other operating costs" pertaining to property upkeep. All costs are presented in "Property costs" in profit or loss (see Note 5). The proportion of Taxonomy-aligned OpEx pertains to expenses that are attributable to properties assessed as meeting the criteria for CCM 7.7 above.

Capital Expenditures (CapEx)

CapEx refers to investments that increase the value of Wihlborgs' properties included under the item "Investment properties" in the balance sheet and specified in the table in the section "Market valuation" on page 82. The Taxonomy-alignment of new build projects has been assessed based on the CCM 7.1 criteria.

Summary of key performance indicators

Financial year 2025															
KPI	Total	Proportion of Taxonomy-eligible activities	Taxonomy-aligned activities	Proportion of Taxonomy-aligned activities	Breakdown by environmental objectives of Taxonomy-aligned activities						Proportion of enabling activities	Proportion of transitional activities	Not assessed activities considered non-material	Taxonomy-aligned activities in previous financial year (2024)	Proportion of Taxonomy-aligned activities in previous financial year (2024)
					Climate change mitigation	Climate change adaptation	Water	Circular economy	Pollution	Biodiversity					
Turnover	4,353,959 KSEK	100%	1,834,207 KSEK	42%	42%	0%	0%	0%	0%	0%	0%	0%	0%	1,605,094 KSEK	38%
CapEx	2,738,366 KSEK	100%	1,446,191 KSEK	53%	53%	0%	0%	0%	0%	0%	0%	0%	0%	1,321,062 KSEK	60%
OpEx	305,249 KSEK	100%	108,483 KSEK	36%	36%	0%	0%	0%	0%	0%	0%	0%	0%	120,168 KSEK	41%

Proportion of turnover, CapEx, OpEx from products or services associated with Taxonomy-eligible or Taxonomy-aligned economic activities
Turnover
Financial year 2025

Economic activities	Code	Taxonomy-eligible KPI (Proportion of Taxonomy-eligible Turnover)	Taxonomy-aligned KPI (monetary value of Turnover)	Taxonomy-aligned KPI (Proportion of Taxonomy-aligned Turnover)	Environmental objective of Taxonomy-aligned activities						Enabling activity (E)	Transitional activity (T)	Proportion of Taxonomy-aligned in Taxonomy-eligible
					Climate change mitigation	Climate change adaptation	Water	Circular economy	Pollution	Biodiversity			
Acquisition and ownership of buildings	CCM 7.7	100%	1,834,207 KSEK	42%	42%	0%	0%	0%	0%	0%	–	–	42%
Sum of alignment per objective					42%	0%	0%	0%	0%	0%			
Total KPI Turnover		100%	4,353,959 KSEK	42%	42%	0%	0%	0%	0%	0%	–	–	100%

CapEx
Financial year 2025

Economic activities	Code	Taxonomy-eligible KPI (Proportion of Taxonomy-eligible CapEx)	Taxonomy-aligned KPI (monetary value of CapEx)	Taxonomy-aligned KPI (Proportion of Taxonomy-aligned CapEx)	Environmental objective of Taxonomy-aligned activities						Enabling activity (E)	Transitional activity (T)	Proportion of Taxonomy-aligned in Taxonomy-eligible
					Climate change mitigation	Climate change adaptation	Water	Circular economy	Pollution	Biodiversity			
Construction of new buildings	CCM 7.1	22%	595,212 KSEK	22%	22%	0%	0%	0%	0%	0%	–	–	99%
Renovation of existing buildings	CCM 7.2	28%	0 KSEK	0%	0%	0%	0%	0%	0%	0%	–	–	0%
Acquisition and ownership of buildings	CCM 7.7	50%	850,979 KSEK	31%	31%	0%	0%	0%	0%	0%	–	–	62%
Sum of alignment per objective					53%	0%	0%	0%	0%	0%			
Total KPI CapEx		100%	1,446,190 KSEK	53%	53%	0%	0%	0%	0%	0%	–	–	53%

OpEx
Financial year 2025

Economic activities	Code	Taxonomy-eligible KPI (Proportion of Taxonomy-eligible OpEx)	Taxonomy-aligned KPI (monetary value of OpEx)	Taxonomy-aligned KPI (Proportion of Taxonomy-aligned OpEx)	Environmental objective of Taxonomy-aligned activities						Enabling activity (E)	Transitional activity (T)	Proportion of Taxonomy-aligned in Taxonomy-eligible
					Climate change mitigation	Climate change adaptation	Water	Circular economy	Pollution	Biodiversity			
Acquisition and ownership of buildings	CCM 7.7	100%	108,483 KSEK	36%	36%	0%	0%	0%	0%	0%	–	–	36%
Taxonomy-aligned per objective					36%	0%	0%	0%	0%	0%			
Total KPI OpEx		100%	305,249 KSEK	36%	36%	0%	0%	0%	0%	0%	–	–	100%

Climate Change (E1)

Sustainable property management is fundamental to our sustainability strategy. These efforts focus on areas including reduced CO₂e emissions, resource optimisation and energy efficiency measures to thereby reduce the environmental and climate impact in our property management as well as in our construction projects. The Group also sets requirements for suppliers and tenants aimed at reducing impacts in the value chain.

The double materiality assessment identified material impacts, risks and opportunities for Wihlborgs related to climate change mitigation and adaptation as well as energy. These are addressed through targets, actions, resource allocation and governing policies, as described in more detail in this section (E1).

Policy related to climate change mitigation and adaptation (E1-2)

Wihlborgs' Environmental and Climate Policy sets out the company's general orientation and purpose for limiting climate impacts and adapting the operations to a changing climate. The policy covers the following areas: climate change, climate change adaptation, circular economy, the use of renewable energy sources, sustainability certification of properties, the phase-out of hazardous substances, increased biodiversity and reduced water consumption.

Activities guided by the policy and Wihlborgs' efforts to reduce its climate impact are conducted in line with the UN SDGs, Sweden's environmental objectives, Denmark's environmental objectives, Denmark's national goals for sustainable construction, the Fossil Free Roadmap for the Construction Industry and local roadmaps and initiatives such as Malmö 2030, CoAction Lund and DK2020. The work is supported by and specified in guidelines for climate change mitigation, energy consumption and renewable energy, sustainable travel and water use in our own operations and value chain. We monitor our commitments as part of the quarterly and annual reporting process. See page 137 for more information on the policies governing how our material sustainability matters are managed.

Climate change mitigation and adaptation strategy (SBM-3, IRO-1)

Wihlborgs' climate change mitigation and adaptation efforts are integrated into the company's day-to-day governance through activities such as strategy development, budgeting and operational targets. This work is primarily guided by Wihlborgs' Climate and Environmental Policy, environmental management system and climate roadmap.

The company also has an overarching and structured process for risk assessment and risk management that includes identifying and analysing climate-related risks. These types of risks are analysed at the company level alongside other risks, including an assessment of likelihood and impact over the short and medium term.

The long-term business strategy takes climate-related risks into account, including their potential impact on the company over the short (current reporting year), medium (1–5 years) and long (more than 5 years) term. Planning of long-term investments in the property portfolio forms part of the business strategy and reflects the long lifespan of the properties. Climate-related risks and opportunities are analysed in greater detail through a separate process that complements Wihlborgs' ordinary risk assessment and management process. The analysis is scenario-based and follows the recommendations of the TCFD as well as the criteria of the ESRS and the EU Taxonomy. Physical climate risks and transition risks are analysed to better understand how the climate may change and what risks and opportunities this may present for our operations.

Our analysis applies the RCP 2.6, RCP 4.5 and RCP 8.5 scenarios to illustrate possible future development pathways. RCP 8.5 is a high-emissions scenario involving limited climate policies and is primarily used to analyse potential physical climate risks. RCP 2.6 is a scenario involving more extensive climate action. It is used to highlight transition risks. RCP 4.5 represents a middle scenario between these development paths and is used to analyse both physical climate risks and transition risks in a scenario with gradually more stringent climate policies.

Qualitative and quantitative assessments of physical climate risks are conducted to identify the risk of physical climate risks

Climate-related risks and opportunities

Scenario	Risks	Opportunities	Impact
Severe climate change with considerable impact on society as a result of increased GHG emissions. (RCP 8.5 – physical climate risks)	Property damage as the result of torrential rain, rising sea levels and flooding Shorter technical lifespans of constructions and construction products due to weather impact Reduced demand for unadapted properties in risk areas	Climate change adaptation leading to more robust and attractive properties The self-production of solar energy and energy enhancements reducing the need of purchased energy Milder winters reducing heating requirements and shortening production times for new builds	Increased costs for the climate change adaptation of properties Increased costs for repairs, maintenance and insurance Increased energy and operating costs Reduced value for non-climate adapted properties or properties in risk zones Increased value for climate-adapted and energy-efficient properties
Robust climate policies cut GHG emissions and mitigate climate change (RCP 2.6 och 4.5 – transition risks)	Increased regulations, costs and taxes concerning energy, emissions, land use and construction norms The need for increased investments also in new or renovated energy-efficient properties Reduced demand for older properties with lower energy and climate performance Energy and power shortages as the result of increased societal demand	More energy-efficient properties with new technology reducing energy consumption Collaboration with contractors leading to more resource efficiency and fewer climate-impacting projects Customers and investors demanding environmentally certified and climate-adapted properties	Increased costs for the transition of operations and climate adaptation of properties New costs for GHG emissions Increased costs for energy, building material and transportation Reduced value/increased vacancies in properties with lower energy and climate performance Increased value/higher rent for environmentally certified and climate-adapted properties

arising and their potential impact on Wihlborgs' properties as a result of climate change. The primary scenario for this analysis is RCP 8.5. For these scenarios, relevant chronic and acute climate-related risks are identified, followed by an assessment of the properties' exposure to those risks. The assessment takes into account the geographical location and technical characteristics of the properties, based on available data from national organisations and authorities. Examples of risks identified in the assessment include wind, changes in precipitation patterns and types, and local flooding. The analysis reveals that some properties in the portfolio could have elevated exposure to these risks. Wihlborgs performs vulnerability assessments for such properties, including technical inspections, to assess climate adaptation needs and plan appropriate measures. Results from the analysis of physical climate risks are used to prioritise actions, resources and targets for climate adaptation, as described in more detail in the "Climate change adaptation" section. Wihlborgs also intends to analyse the financial impact of these risks.

The transition risk analysis, based on lower-emissions scenarios (RCP 2.6 and RCP 4.5), identifies relevant climate-related developments associated with changes in areas such as climate policy, legislation, technology, energy systems and stakeholder expectations. This is followed by an assessment of how Wihlborgs' operations may be exposed to and affected by such developments. The table on page 142 presents transition risks and opportunities together with physical climate risks. Wihlborgs will continue to develop its analysis of transition risks in 2026.

The analysis of physical climate risks and transition risks looks at how the risks may evolve over time. Transition risks, such as regulatory changes, energy prices and increasing stakeholder expectations, are expected to impact the business in the short term. Over the longer term, the transition to a climate-neutral society could affect how properties are designed, their technical systems and related investment priorities. Physical climate-related risks, such as increased maintenance needs due to more frequent extreme weather, are expected to affect the property portfolio primarily over the medium and long term.

Wihlborgs uses the results of these scenario analyses to plan investments, for management purposes and project development. This enables the company to assess how such climate-related risks could affect the business over time and identify measures that could strengthen its long-term resilience. It is a process that enables the company to gradually adapt its properties and reduce identified climate-related risks over time.

Climate change mitigation

The construction and property industry has a significant climate impact. The industry accounts for around a fifth of Sweden's total GHG emissions. Wihlborgs' greatest impact on the climate arises from greenhouse gas (GHG) emissions across the value chain.

Transition plan for climate change mitigation (E1-1)

Wihlborgs assigns a high priority to climate issues, both in property management and in project development. Operations work towards a limited, optimised and responsible use of resources in order to achieve climate-neutral operations by no later than 2045. We manage our buildings for the long term. As part of our commitment to reducing our carbon footprint, we have signed several external climate initiatives, including the Fossil-free Sweden Initiative, the plan for a climate-neutral value chain in the construction and engineering sectors by 2045, and Malmö's local roadmap LFM30.

Wihlborgs' climate roadmap is our transition plan and thus our framework for climate change mitigation, with the aim of halving Scope 1, 2 and 3 emissions by 2030 and achieving net-zero GHG emissions throughout the value chain by 2045, in line with the Paris Agreement's 1.5°C target. Wihlborgs' climate roadmap is based on the company's science-based climate targets for Scope 1, 2 and 3, which have been approved by the Science Based Targets initiative (SBTi). It also takes into account international and local guidelines, such as the Swedish Construction Federation's roadmap for becoming fossil-free and the roadmap for Malmö to become a climate-neutral city by 2030. The climate roadmap covers the company's own operations as well as relevant parts of the value chain and is based on the entire life cycle of buildings – design, construction, operation and management, and demolition. Further progress was made in implementing the climate roadmap in 2025. Prioritised property management and project activities were conducted in line with the targets set for 2030 and 2045 to reduce the company's climate impact. The roadmap has been approved and adopted by Group Management and the Board of Directors. The climate roadmap is implemented through activities in property management and project development, with a focus on energy efficiency, renewable energy, reduced climate impact in construction and lifecycle-based material choices. Climate-related risks and investment priorities have been incorporated into the business strategy in line with the company's net-zero emissions target for 2045. In conjunction with the validation of our climate targets in accordance with the SBTi's standard for the property sector in 2026, the climate roadmap will be made concrete and developed with limit values for climate impact in property management and projects, in the short, medium and long term.

The climate roadmap is integrated into Wihlborgs' overall business strategy. It supports the company's long-term value creation, with investments, project development and management directed towards measures that improve energy efficiency and reduce climate impact. Consideration of climate targets in investment decisions, project calculations and financial planning ensures that transition efforts are implemented in line with the company's business model.

Actions and resources in relation to climate change mitigation (E1-3)

The transition towards reduced GHG emissions is driven by several key actions both in property management and in project development. In our own operations, the measures focus mainly on energy efficiencies in our property portfolio and increased use of renewable energy in operations. For project activities, the focus is on initiatives that improve energy efficiency and the use of materials, reduce transportation and increase circularity. Our key actions aim to phase out fossil fuels and reduce the climate impact of our operations.

In Wihlborgs' properties, 97 percent non-fossil energy is used. Emissions from energy consumption come from district heating, gas and the leakage of refrigerants. Our guidelines for service vehicles and company cars ensure that we use vehicles that run on renewable fuels. The CO₂ emissions limit is reviewed continuously. The most recent adjustment was in 2023, from 50 to 30 g CO₂/km when choosing a company car. Our travel policy promotes sustainable alternatives. These actions cover Wihlborgs' own operations and focus on energy consumption from property operations, as well as transportation and business travel. They are designed to reduce our energy- and fuel-related emissions.

For outcomes linked to these actions, see the results for Scope 1 and 2 in the table on page 145.

Through Wihlborgs' project-adapted environmental programme, we set concrete requirements for how buildings are designed and work is performed to minimise the environmental and climate impact. Technical solutions are regularly implemented in project activities, including adaptations to the energy performance, design and construction of properties to reduce climate impact. In accordance with the environmental programme, the selection of construction products is guided through the use of Byggarubedömningen (BVB).

Other requirements for our project contractors include transportation planning to and from construction sites, efficient energy and material use during the construction process, sorting of construction waste, limit values for the share of waste sent to landfill and the total amount of waste as well as the reuse of fill materials.

All major new builds and redevelopment projects are subject to a climate calculation to assess their climate impact. As of 2024, climate calculations are also performed for repair, maintenance and improvement (RMI) projects. The environmental programme specifies a limit value for GHG emissions (270 kg CO₂e/m²) for all new builds. In 2026, short-, medium- and long-term limit values will be defined. These are implemented within our own organisation and across project activities. Requirements are also set for contractors and suppliers involved in Wihlborgs' projects. The expected outcome is a lower climate impact. For outcomes linked to these actions, see the results for Scope 3, Category 1 and 2 in the table on page 145.

Downstream transition in the value chain takes place through collaboration with tenants. Achieving net-zero emissions across the value chain also requires reducing tenants' emissions from energy use and waste. Emissions beyond our direct operational control can partly be influenced through approaches such as green leases, continuous dialogue and joint initiatives. In collaboration with tenants, these initiatives aim to reduce emissions downstream in the value chain and support the phase-out of fossil fuels. For outcomes linked to these actions, see the results for Scope 3, Category 13 in the table on page 145.

Targets related to climate change mitigation and adaptation (E1-4)

Our climate targets are mainly developed in collaboration with internal stakeholders and are set for the short term (by 2025) and the longer term (by 2030 and 2045). Our climate targets are in line with the Paris Agreement goal of limiting global warming to 1.5°C. Our halving and net-zero targets are science-based and have been approved by the Science Based Targets initiative (SBTi), and apply for gross GHG emissions. The targets are that:

- GHG emissions (Scope 1 and 2) to amount to a maximum of 1.0kg CO₂e/m² NFA 2025
- GHG emissions in Scope 1, 2 (market-based) and 3 to be reduced 50 percent by 2030 compared with the base year 2018 (Scope 1 and 2) and 2020 (Scope 3).
- Net-zero GHG emissions across all operations by 2045

Wihlborgs formulated new climate targets in 2025, effective from 2026.

Gross GHG emissions (E1-6)

Reporting on Wihlborgs' emissions covers the operations' direct and indirect GHG emissions based on the Greenhouse Gas Protocol. Monitoring and reporting cover Scope 1, 2 and 3 emissions that are considered relevant in view of our operations.

Scope 3 emissions amounted to 94 percent of the operations emissions in 2025. Scope 1 and 2 emissions accounted for 2 and 4 percent, respectively. In absolute terms, Scope 1 and 2 GHG emissions were reduced around 6 percent compared with 2024. Since 2018, which is the base year for our STBi-approved Scope 1 and 2 targets, these emissions have been reduced 61 percent. The SBTi target to halve these emissions by 2030 has thus been achieved ahead of time. The emissions intensity in these Scopes has also decreased to 0.9 CO₂e/m² NFA from 1.02 kg in the previous year. See more in the table on page 145.

The majority of Wihlborgs' Scope 1 and 2 emissions come from energy consumption in the company's Danish portfolio and from leaks of refrigerants, which contributed to an increase in Scope 1 emissions during the year. The reduction in total Scope 1 and 2 emissions was due to reduced energy consumption, as well as to lower emissions from several of our energy suppliers. The use of natural gas in our Danish property portfolio has been reduced, which has also contributed to a significant reduction in emissions.

Emissions from refrigerants during the year amounted to 385 tonnes of CO₂e (124). Active efforts are being made to replace conventional refrigerants with the natural refrigerant propane, which has a significantly lower greenhouse effect. In 2025, switching from conventional refrigerants resulted in a potential reduction in emissions of 180 tonnes of CO₂e (386).

The majority of Wihlborgs' emissions arise in Scope 3. 81 percent of these originated from project activities (Scope 3 categories 1 and 2).

Several major new-build and redevelopment projects as well as tenant improvement projects were under way in 2025 – and total investments in the property portfolio amounted to SEK 2,738 million (2,204). Despite an increase in the project volume of 24 percent, absolute emissions from project operations were down 3 percent. Climate calculations also show that emissions per square metre in new builds decreased. The requirement of <270 kg CO₂/m² for new builds is met in completed projects covered by the requirement. For other Scope 3 categories, except employee commuting (GHG Category 7), emissions were down on the previous year. The decrease in emissions from tenants' electricity consumption (GHG Category 13) is mainly due to the updated emissions factor for tenants' electricity consumption (see the section Reporting principles for sustainability information).

The outcome for the year was 50 percent progress towards our current SBTi-approved Scope 3 target of reducing our emissions by half by 2030.

Wihlborgs' absolute outcome and key performance indicators linked to CO₂ emissions are presented in the tables below. The key performance indicator that includes Scope 3 GHG categories 1, 2 and 13, which account for the majority of Wihlborgs' emissions, in relation to square metres of net floor area, is linked to Wihlborgs' sustainability-linked loans.

Gross GHG emissions, tonnes CO₂e (E1-6, GHG-Dir-Abs, GHG-Indirect-Abs)

(Tonnes CO ₂ e)	Consolidated outcome				SBTi target	
	Base year	2024	2025	Change % (2025 compared with 2024)	2030	2045
Scope 1 GHG emissions						
Gross Scope 1 GHG emissions	728	510	605	19%	364	73
Of which, Scope 1 biogenic emissions		0	28	–		
Scope 2 GHG emissions						
Gross market-based Scope 2 GHG emissions	4,764	1,777	1,538	-13%	2,382	476
Gross location-based Scope 2 GHG emissions	10,771	12,949	10,673	-18%		
Significant Scope 3 GHG emissions						
Total gross indirect (Scope 3) GHG emissions	37,700	35,898	33,485	-7%	18,850	3,770
Category 1. Purchased goods and services*		9,404	8,829	-6%		
Category 2. Capital goods*		18,446	18,179	-1%		
Category 3. Fuel and energy-related		2,880	2,407	-16%		
Category 6. Business traveling		47	40	-16%		
Category 7. Employee commuting		233	236	1%		
Category 13. Downstream leased assets		4,888	3,794	-22%		
Total GHG emissions						
Total GHG emissions, market-based	43,192	38,185	35,628	-7%	21,596	4,319
Total GHG emissions, location-based	49,199	49,357	44,763	-9%		

*Based on the accrual principle, under which emissions are calculated based on the amount incurred during the year in each project. Emissions calculated for projects completed during the year are 9,653 tonnes in Category 1 and 4,736 tonnes in Category 2.

Climate calculations are based on the GHG Protocol. The following gases are included in the calculation of GHG emissions: CO₂, CH₄, N₂O, HFCs, PFCs, SF₆ and NF₃. The climate targets are based on the same organisational and operational boundaries used in the reporting of GHG emissions under E1-6 and include emissions in Scope 1, Scope 2 and relevant categories within Scope 3. Scope 3 categories 4, 5, 8, 9, 10, 11, 12 and 15 have been excluded from the calculation of gross GHG emissions, as they are assessed to result in no or insignificant emissions.

Approximately 65 percent of Scope 3 emissions are based on primary data obtained directly from specific suppliers in our value chain.

Of the total electricity purchased during the reporting year, 100 percent is covered by guarantees of origin (through GoO in Sweden and RECS in Denmark).

GHG emissions intensity, kg CO₂e per m² NFA (E1-6, GHG-Int)

Description	2025	2024	2023
GHG emissions intensity (Scope 1 & 2)	0.90	1.02	1.28
GHG emissions intensity (Scope 3)	14.03	15.75	14.1
GHG emissions intensity (Scope 3 categories 1, 2 and 13)*	12.9	14.1	13.3

* Based on the accrual principle, under which emissions are calculated based on the amount incurred in each project. If the performance indicator is instead based on emissions from projects completed during the year, and excluding maintenance projects, the figure is 6.8 kg CO₂e/m² (7.0).

GHG emissions intensity, tonnes CO₂e per SEK million of net revenue (E1-6, GHG-Int)

Description	2025	2024	2023
GHG emissions intensity (Scope 1 & 2)	0.49	0.55	0.75
GHG emissions intensity (Scope 3)	7.69	8.60	8.35
GHG emissions intensity, market-based (Scope 1, 2 and 3)	8.18	9.15	9.10
GHG emissions intensity, location-based (Scope 1, 2 and 3)	10	12	9

Revenue as per Note 4.

Climate change adaptation

Climate change adaptation is an important issue for Wihlborgs and an integrated part of project operations as well as management. Our properties need to be resilient to the effects of climate change, enabling us to continue to offer attractive workplaces and create value for our owners over the long term.

Strategy

To respond to climate change, we need to adapt our properties to new physical conditions in the form of increased frequency of extreme weather conditions. The need for climate change adaptation is assessed in all new builds. Climate adaptation requirements for our existing properties are assessed in connection with the climate risk analysis (described on pages 142–143). This is a key element of our efforts to make our buildings climate resilient. The measures implemented based on the assessment must increase the building's resilience without contributing to negative climate impact.

Actions and resources in relation to climate change adaptation (E1-3)

Wihlborgs' Sustainability Manager is responsible for managing by objectives (MBO), and coordinating and monitoring climate change adaptation activities in collaboration with Group Management, sustainability specialists, property directors, project managers and operations managers. Wihlborgs' Group Management, property directors, purchasing managers and project managers are responsible for implementing actions aimed at adapting their properties or projects to climate change.

During the year, we conducted a vulnerability assessment of properties considered particularly exposed to climate-related risks. The assessment provides a basis for further work on planning and prioritising climate adaptation measures. The property management organisation, assisted by the operations and technical department, has inspected those buildings that may be at risk in the event of torrential rain in order to identify more precisely the need for climate change adaptation at the level of the individual properties. At properties with a risk of torrential rain, an annual review is performed to minimise this risk.

In 2026, adaptation plans for properties more exposed to climate risks will be incorporated into our maintenance plans in order to proactively reduce the risks and increase the properties' resilience and attractiveness.

Targets related to climate change adaptation (E1-4)

Wihlborgs' climate risk and vulnerability assessment provides a comprehensive overview of our properties' exposure and vulnerability to climate risks and of our ability to proactively mitigate these risks. The assessment identifies physical climate risks and potential damage to Wihlborgs' properties as the result of a changed climate. The analysis shows that a number of properties in the portfolio have a heightened risk of local flooding as a result of higher rainfall and torrential rain. It also shows elevated risks linked to wind-related risks, since Skåne and Zealand are among the windiest locations in Scandinavia. Targets for climate adaptation will enter force in 2026.

Energy consumption

Energy consumption at Wihlborgs' properties is a material sustainability topic. The company's energy consumption includes landlord electricity, district heating, heating gas and district cooling.

Strategy

Wihlborgs' initiatives to improve its properties' energy efficiency are based on our ambition to have energy-efficient properties as well as on laws, building regulations and the EU Taxonomy. The risk of high energy prices and power shortages, as well as targets for reduced energy intensity and emissions, are driving our efforts to improve energy efficiency. In addition to reducing our relative energy consumption and the emissions generated, we are working to increase the use of local additional renewable energy while helping to mitigate power shortages.

Actions and resources in relation to energy consumption (E1-3)

The internal governance is based on Wihlborgs' Environmental and Climate Policy as well as the pertinent guidelines for energy consumption and renewable energy. This controls, inter alia, the monthly energy follow-ups in property management. We ensure that our energy performance certificates are valid and prescribe energy-efficient solutions for new build and redevelopment projects.

Wihlborgs' Sustainability Manager is responsible for managing by objectives (MBO), coordinating and following up energy performance together with Group Management, property directors, project managers and operations managers. Wihlborgs' property directors are responsible for legal compliance in accordance with the Swedish Environmental Code and for optimising the energy performance in their respective properties.

To reduce energy consumption, operations work continuously with energy efficiency projects at our properties. However, to achieve a greater impact, these efforts must be conducted in collaboration with tenants, since tenant use of the buildings affects energy consumption. For outcomes linked to these actions, see the tables presented on page 147.

CO₂e emissions generated by energy consumption are minimised through the use of energy from recycled or renewable energy sources where available. We also install solar panels at our properties to ensure that the business has access to renewable energy. At the end of the year, Wihlborgs had two battery storage facilities, which can help to stabilise the frequency of the electricity grid and release stored energy when demand is high.

Energy consumption and mix (E1-5)

Wihlborgs has set several targets that aim to reduce our energy consumption and climate impact. The targets have mainly been developed in collaboration with internal stakeholders.

- By 2025, total energy consumption in our properties to be not more than 85 kWh/m² Atemp, per year
- By 2030, total energy consumption in our properties to be not more than 75 kWh/m² Atemp, per year
- By 2025, the output of our own solar power systems should reach a total of 10 MWp
- By 2025, all energy performance certificates should be in the range of A–E

In 2025, new energy consumption targets have been developed and will apply from 2026.

Outcomes for 2025 are presented in the table below.

Absolute energy consumption declined 2 percent (+1), due to reduced use of landlord electricity, district cooling and gas. Following a switch from gas to district heating at two properties in Wihlborgs' Danish portfolio at the end of 2024, gas use decreased significantly in 2025.

Energy intensity decreased 5 percent to 76 kWh/m² Atemp, per year (80 kWh/m² Atemp, per year). The reduction is due to a decrease in absolute energy consumption coupled with an increase in the floor area of the property portfolio. Continued energy efficiency improvements and energy-optimisation improvements in property operation are other reasons for the reduction in energy intensity.

Several new solar power systems were installed during the year, bringing our total installed capacity to 8.8 MWp (7.5) at the end of 2025. Solar panels generated 6,356 MWh (4,943) in 2025, which corresponded to 14 percent (11) of the total landlord electricity requirement for Wihlborgs' properties.

By the end of 2025, the share of energy performance certificates (excluding project properties) with an energy performance class A–E was 97 percent (98). A plan is in place to raise the remaining buildings from classes F and G.

To promote sustainable mobility with a lower climate impact, we are installing charging infrastructure at selected properties. By the end of 2025, more than 1,645 charging stations (1,490) had been installed at or near our properties.

Energy consumption and mix (E1-5, Elec-Abs, Elec-LfL, DH&C-Abs, DH&C-LfL, Fuels-Abs, Fuels-LfL)

Description	Unit of measure	Absolute performance (Abs)		Like-for-like performance (LfL)	
		2025	2024	2025	2024
Fuel consumption from coal and coal products	MWh	0	0	0	0
Fuel consumption from crude oil and petroleum products	MWh	0	0	0	0
Fuel consumption from natural gas	MWh	602	1,278	602	878
Fuel consumption from other fossil sources	MWh	0	0	0	0
Consumption of purchased electricity from fossil sources	MWh	0	0	0	0
Consumption of purchased heat and cooling from fossil sources	%	4,742	5,812	4,742	5,702
Total fossil energy consumption	MWh	5,343	7,090	5,343	6,580
Share of fossil sources in total energy consumption	%	3	4	3	3
Consumption from nuclear sources	MWh	0	0	0	0
Share of consumption from nuclear sources in total energy consumption	MWh	0	0	0	0
Fuel consumption for renewable sources, including biomass	MWh	4,348	5,885	3,998	5,885
Consumption of purchased or acquired electricity from renewable sources	MWh	36,434	39,670	33,938	38,918
Consumption of purchased heat and cooling from renewable sources	MWh	142,005	140,498	134,902	138,800
Consumption of self-generated non-fuel renewable energy	MWh	3,015	1,430	3,015	1,430
Total renewable energy consumption	MWh	185,803	187,483	175,853	185,033
Share of renewable sources in total energy consumption	%	97	96	97	97
Total energy consumption	MWh	191,146	194,573	181,196	191,613

Wihlborgs' solar cell installations produced 6,356 MWh of renewable energy in 2025. No non-renewable energy has been produced. Energy consumption is primarily based on measured values. Standard values are used where meter readings are not available. Heat and cooling have been normalised using national degree days data.

Energy intensity (E1-5, Energy-Int.)

Description	Unit of measure	Absolute performance (Abs)		Like-for-like performance (LfL)	
		2025	2024	2025	2024
Energy intensity, total energy consumption per net revenue	MWh/MSEK	43.9	46.6	41.6	45.9
Energy intensity, total energy consumption per m ² Atemp	kWh/m ² , Atemp	76.0	80.0	74.8	80.9

As Wihlborgs operates in the property sector, which is considered a high climate impact sector, energy intensity per net revenue is reported. Revenue as per Note 4. The metric for energy intensity per square metre excludes project properties.

Water and marine resources (E3)

Wihlborgs has analysed its own operations and the value chain to identify actual and potential impacts, risks and opportunities related to water and marine resources. The assessment is based on internal and external sources, such as data on actual water consumption in the property portfolio, as well as published analyses and reports.

Wihlborgs' impact on water resources is concentrated to the upstream value chain, in the manufacture of building materials and in tenants' water use. Wihlborgs is working to limit water consumption and thereby contribute to more sustainable water use.

Policies related to water and marine resources (E3-1)

Wihlborgs' guidelines for water use in its own operations and value chain set out the company's general orientation and purpose for reducing water use and preventing negative impacts on water resources through a systematic and preventive approach in its own operations and in its value chain. The guidelines do not cover water procurement. The guidelines are part of our Environmental and Climate Policy and the Sustainability Manager is responsible for the guidelines. Wihlborgs' activities under the guidelines for water use and related work are conducted in accordance with the UN SDGs and the environmental objectives of Sweden and Denmark.

Actions and resources related to water and marine resources (E3-2)

Wihlborgs continuously strives to reduce water consumption across its property portfolio and in project activities. The measures being implemented aim to limit water consumption in both operational and construction processes. One example is requirements for, and installation of, water-saving equipment. Our projects have limit values for the water flow of taps and showers, and for the flushing volume of toilets.

Through the green appendix that is included with some leases, we also seek to ensure that our tenants install water-saving equipment. Green areas should as far as possible be adapted to the local climate and thus rely primarily on rainfall. If green areas need to be irrigated, this should, if possible, be done primarily through circular water management using rain-water collected on the property.

By specifying requirements for and assessing EPDs in our construction projects, and optimising and gradually reducing the use of building materials that require large amounts of water in their manufacture, we can also indirectly reduce the impact on water resources upstream in the value chain. This has contributed to a reduction in absolute water consumption compared with the previous year. However water intensity per square metre remains unchanged compared with 2024.

Targets related to water and marine resources (E3-3)

Wihlborgs' environmental programme for projects requires low-flush toilets and fittings with specified limit values for water flow. Our green leases also encourage tenants to reduce water usage, helping to lower water consumption at our properties. However, Wihlborgs does not currently plan to adopt sustainability targets for water consumption, due to our limited ability to influence water usage beyond the requirements and incentives already in place. Water consumption and the outcomes of actions that have been implemented are monitored annually across the property portfolio.

Water consumption in the property portfolio (E3-4)**Water consumption (Water-Abs, Water-LfL)**

Description	Unit of measure	Absolute performance (Abs)		Like-for-like performance (LfL)	
		2025	2024	2025	2024
Total water consumption	m ³	521,020	525,312	502,464	515,275
Building water intensity	m ³ /m ²	0.21	0.21	0.22	0.22
Building water intensity per net revenue	m ³ /SEK million	120	126	115	123

The table shows measured water consumption at Wihlborgs' properties. All data is based on direct measurements. The data covers the majority of Wihlborgs' properties and mainly excludes project properties.

Resource use and circular economy (E5)**Strategy**

Wihlborgs has analysed its operations and the value chain to identify actual and potential impacts, risks and opportunities related to resource use and circular economy. In this work, particular focus has been placed on project activities, the use of materials and waste management. The assessment was based on stakeholder dialogue, internal data and industry practices, among other sources.

Most of Wihlborgs' emissions arise in project operations, in connection with raw goods extraction and materials manufacturing upstream in the value chain. Working continuously to ensure that our use of resources is limited, optimised and responsible is therefore a key concern. A focus on efficient and circular resource use is essential to achieving Wihlborgs' goal of becoming a climate-neutral business by 2045.

When constructing new buildings and redeveloping existing properties, Wihlborgs endeavours to achieve a high degree of flexibility and to allow for dismantling in order to transform and adapt the premises to new needs and activities over time through minor changes. Preventing, limiting and increasing the sorting of waste according to the waste hierarchy is another focus area in projects (construction waste) as well as in property management (waste from tenants). Materials that have not reached the end of their technical lives should be reused where possible, or otherwise recycled.

Governance and actions**Policies related to resource use and circular economy (E5-1)**

Wihlborgs' guidelines for climate change mitigation are part of the overarching Environmental and Climate Policy, aimed at reducing material use and increasing the share of circular materials. They set out the company's overall orientation and purpose for promoting resource efficiency and a circular economy. This includes reducing the use of materials, increasing reuse, using renewable resources, promoting sustainable procurement and applying a lifecycle perspective in the development and management of properties.

The guidelines are linked to the company's material impacts, risks and opportunities related to resource use and circularity, and are applied under the responsibility of the Sustainability Manager. The guidelines have been formulated, and the related activities are conducted, in accordance with the UN SDGs, Sweden's and Denmark's environmental objectives, Denmark's national goals for sustainable construction and the Fossil Free Roadmap for the Construction Industry.

Actions and resources related to resource use and circular economy (E5-2)

Wihlborgs aims to increase the proportion of circular material in project activities.

In 2025, Wihlborgs worked continuously to facilitate increased reuse in projects, notably by investing in its own reuse hub, which opened in the autumn. The purpose of the hub is to increase the flow of reused materials internally and to enable interim storage of materials. During the year, a reuse strategy was also developed and property management and project staff received training in reuse.

We are connected to a digital platform and marketplace (CC Build) that enables a company-wide reuse library. Through CC Build, we can monitor how much material is reused in the organisation.

To increase the flexibility of buildings and enable resource-efficient conversions of premises over time, our environmental programme prescribes a modular approach and standard dimensions where possible. The environmental programme also requires that an assessment be made of the ease of dismantling and reuse potential of projects and that precedence be given to reused products.

In Wihlborgs' projects, no more than 5 percent of waste may go to landfill and the amount of waste is limited to 20 kg/m² GFA. Contractors are also required to work on waste prevention and to develop a waste management plan with estimated waste amounts per fraction that is continuously followed up during the project. In 2026, a process and method for consolidating and monitoring the total amount of waste generated from Wihlborgs' project activities will be developed.

Wihlborgs has limited control over waste prevention actions related to tenants' waste. This is an area where collaboration is essential, but Wihlborgs can facilitate improved materials recycling by providing recycling rooms in order to allow a high degree of source separation.

Targets and outcome related to resource use and circular economy (E5-3)

In 2025, circularity targets were formulated requiring a high degree of conservation in projects, a higher share of circular materials and reduced construction waste. The targets will become effective from 1 January 2026.

Tenants' waste is measured on an ongoing basis and amounted to 6,024 tonnes (6,613) for the year, of which only 1 percent (1) was hazardous waste. Of the waste, 36 percent (44) was recycled and 63 percent (56) was used for energy reclamation.

Waste generated in the property portfolio (Waste-Abs, Waste LfL)

Description	Unit of measure	Absolute performance (Abs)		Like-for-like performance (LfL)	
		2025	2024	2025	2024
Total amount of hazardous waste	Tonnes	61	45	58	44
Recycling	Tonnes	60	43	57	42
Disposal	Tonnes	1	2	1	2
Landfill	Tonnes	0	0	0	0
Total amount of non-hazardous waste	Tonnes	5,963	6,568	5,808	6,388
Recycling	Tonnes	2,185	2,853	2,141	2,753
Incineration (including with energy recovery)	Tonnes	3,778	3,714	3,667	3,634
Landfill	Tonnes	0	1	0	1

The table shows total waste collected from the properties. Suppliers of waste data develop templates for waste fractions and property areas. These are used to extrapolate data from properties with available waste data to properties where such data is not available.

Social information

Own workforce (S1)

Wihlborgs' business model is dependent on attracting, developing and retaining skilled employees. Good working conditions, a safe and healthy work environment and long-term and stable employment relationships are therefore central to the company's strategy and long-term value creation.

The company's own workforce has been defined as consisting of those people who are directly employed by Wihlborgs. Non-employees are defined as people who are either individual contractors performing work for us (self-employed) or people provided through staffing agencies.

Strategy

Wihlborgs works actively to ensure that it provides a good work environment and has a strong corporate culture in order to build commitment, promote ambassadorship and create trust, confidence and pride among our employees. The company's efforts to foster a strong corporate culture and build commitment are also aimed at creating a working climate that promotes development and long-term talent management. A high level of employee engagement and a healthy employee turnover are expected to strengthen quality, customer relations, operational efficiency and the company's long-term competitiveness. Developing employees' capabilities is crucial for the employees themselves, as well as for our ability to deliver good quality to our customers and create value for society and the region.

In its endeavour to be an attractive employer, Wihlborgs works continuously and systematically in areas such as health and safety, remuneration, skills and diversity. Wihlborgs' corporate culture has a clear focus on professionalism and is guided by the company's four core values – Knowledge, Honesty, Action and Community – which should inspire our actions and behaviour in every situation.

Potential negative impacts may arise from shortcomings in working conditions, health and safety or work-life balance. This could lead to higher employee turnover, increased sick leave, work-related injuries or reduced engagement, potentially affecting skills supply, efficiency and the ability to deliver. Measures to mitigate potential negative impacts and risks are described in more detail below (primarily in section S1-4).

More specific strategies for our own workforce are described in the various sections, under the heading Targets and outcome.

Governance and actions

Policies related to own workforce (S1-1)

Wihlborgs applies a risk-based, preventive approach, whereby human rights considerations are integrated into the company's governance, policies and work environment activities. Our Code of Conduct and Work Environment Policy govern how the company ensures respect for human rights, good working conditions and a safe, inclusive and health-promoting work environment for its own workforce. The Code of Conduct covers all employees and Board members, and the Work Environment Policy covers Wihlborgs' employees. We engage in continuous dialogue with employees to ensure participation and respect for their rights. We have not identified any groups within our own workforce that are at particular risk of vulnerability.

The policies are linked to the company's material impacts, risks and opportunities related to its own workforce. Responsibility rests with the HR Manager. The policies have been designed and the activities are conducted in accordance with the UN Global Compact's ten principles, the ILO Declaration on Fundamental Principles and Rights at Work, the UN Guiding Principles on Business and Human Rights, and the OECD Guidelines for Multinational Enterprises. The Code of Conduct is supported by and specified in whistle-blower guidelines and is complemented by the Code of Conduct for suppliers, which clearly states that child labour and forced labour must not occur. The Work Environment Policy is supported by and specified in guidelines on diversity and equal treatment, zero tolerance of discrimination and victimisation, at-risk and harmful substance use, systematic work environment management, and organisational and social work environment management.

If we identify that we have caused or contributed to negative impacts on human rights, we are to take actions to remediate them.

Processes for engaging with employees (S1-2)

Wihlborgs continuously identifies and manages issues that affect its own workforce through established HR and management processes and in our work environment group, which consists of

employees from different parts of the organisation. HR Manager bears overall responsibility for these processes. Dialogue between managers and employees is a central part of this work and takes place continuously in our day-to-day operations. In addition to the daily dialogue, career development reviews, health checks and employee surveys are performed.

Each employee has at least one career development review a year. The results of the employee survey are used as a basis for identifying potential improvements in areas such as health and safety, leadership, collaboration and commitment. The results form the basis for priorities and development initiatives at the local level and for the company as a whole. On an operational level, these are implemented through Wihlborgs' participation in the "Great Place to Work" evaluation. For several years, we have received high scores for the strength of our corporate culture and our employees' pride in working for Wihlborgs. The 2025 survey showed that 91 percent (89) of our employees in Sweden would recommend Wihlborgs as an employer. In our Danish business, the figure was 90 percent (84).

Processes and channels for raising concerns (S1-3)

Wihlborgs handles issues and negative impacts on its own workforce within the framework of its regular organisation, primarily through the HR function and the procedures for systematic work environment management. The purpose of these procedures is to ensure that issues relating to working conditions, the work environment and equal treatment are identified, investigated and addressed in a structured manner, and that there is a fruitful dialogue between employees and employers.

Employees have the opportunity to raise concerns and highlight needs through established dialogue channels in the workplace. If a situation arises where an employee has identified poor working conditions, the first step is for the employee to talk to his or her immediate manager. As a second alternative, employees may address the issue with the HR department, and as a last resort, employees can use Wihlborgs' external whistle-blower function, which is available on Wihlborgs' website and intranet. The whistle-blower system is managed externally and any suspicion of irregularities or violations of our policies can be reported anonymously. All individuals who use the system are guaranteed protection from retaliation. Employee use of these channels is an indication of their confidence in them.

Reported cases are managed and followed up in the organisation. When issues are identified, they are investigated. Measures are then taken to remedy the problem and prevent similar situations from arising again.

Actions related to own workforce (S1-4)

Work related to our own workforce focuses on preventing negative impacts and creating positive ones. Through dialogue, career development reviews, employee surveys, health checks and work environment inspections, we obtain a basis for identifying potential risks, such as issues in the work environment or talent management challenges, but also opportunities to strengthen commitment, efficiency and long-term value creation. It serves as the basis for identifying improvement needs.

To mitigate material negative impacts, Wihlborgs has a systematic approach to ongoing health and safety management. Health and safety management comprises training, risk assessments, monitoring of the physical, organisational and social work environment, and preventive measures to prevent ill health, accidents and victimisation. HR staff and management at

each site support these efforts. A work environment committee has also been established to monitor health and safety issues on an ongoing basis and identify areas for improvement. Sick leave and other HR statistics are followed up annually as part of preventive health and safety efforts. During the reporting year, no negative impacts on the company's own workforce were identified, and consequently no related actions were taken.

To ensure a positive impact, measures are implemented on an ongoing basis to strengthen employee engagement and Wihlborgs' attractiveness as an employer. Examples of such measures include regular employee surveys and career development reviews, investments in leadership development and skills development initiatives in the organisation. Health-promoting initiatives are part of this work, for example health checks, health insurance and a wellness allowance.

Material risks, such as reduced engagement or health and safety issues, are managed through preventive health and safety management and monitoring, while material opportunities are leveraged by strengthening employee engagement and long-term talent management. Resources allocated to implement these initiatives include, for example, time and expertise, training, the development of internal processes, investments in system support and follow-up routines.

These efforts are supported by a number of policies that apply to all employees, including Wihlborgs' Code of Conduct, work environment policy and guide for business ethics.

All new employees complete an introductory training course covering business ethics, health, safety and environment that is based on our Code of Conduct and the underlying policies.

These initiatives aim to ensure that the business neither causes nor contributes to material negative impacts on its own workforce. Wihlborgs assesses the effectiveness of such efforts by analysing employee survey results, sick leave statistics and health and safety incidents.

More detailed measures related to the company's own workforce are described in the sections on the individual metrics, under the heading "Targets and outcome."

Targets and outcomes

Targets related to own workforce (S1-5)

For its own workforce, Wihlborgs has set targets related to gender equality, sick leave and trust index. The targets and outcome over time are presented on page 23. Targets are set as part of Wihlborgs' annual target-setting and follow-up process. They are primarily based on historical outcomes, employee surveys and the monitoring of HR-related KPIs.

Overarching ongoing, measurable targets and outcomes in 2025:

- Gender equality: a gender distribution within 40/60 percent in the Group. Outcome: 39/61 percent (37/63)
- Sick leave: <3 percent sick leave. Outcome: 2.10 (2.23)
- Trust index: >85 percent of our employees to think we are a great place to work. Outcome: 90 (90)

Metrics and outcomes for other material topics related to the Group's own workforce (S1) are presented under the relevant headings below. The previous year is used as the base year, given that these are ongoing targets.

Wihlborgs reviewed its targets related to its own workforce in 2025. The revised targets, effective from 1 January 2026, are presented on page 43.

Characteristics of the undertaking's employees (S1-6, Emp-Turnover)

On 31 December 2025, Wihlborgs had a head count of 237 (241) employees, of which 81 (89) were in Denmark and 156 (152) in Sweden. The average number of employees during the year was 238 (92 women, 146 men). A breakdown by type of contract and form of employment is presented in the following tables.

		2025		2024	
Employment contract		Women	Men	Women	Men
Permanent	Sweden	68	86	63	84
	Denmark	22	48	22	46
Temporary	Sweden	2	0	3	2
	Denmark	0	11	2	19
Total		92	145	90	151

		2025		2024	
Type of employment		Women	Men	Women	Men
Full-time	Sweden	61	84	58	83
	Denmark	18	42	20	44
Part-time	Sweden	9	2	8	3
	Denmark	4	17	4	21
Total		92	145	90	151

Operations in Denmark are conducted somewhat differently than in Sweden, and as such, we have different professional categories for our employees. For example, we have employees in Denmark who look after the green areas at our properties, while subcontractors are engaged to perform similar duties in Sweden. The differences between the businesses and the countries explain why Wihlborgs' Danish business has a higher proportion of temporary and part-time employees.

Employee turnover for the period was 11.4 percent for the Group, and 5.1 percent and 23.5 percent for the Swedish and Danish businesses, respectively. This difference is also linked to the nature of the businesses and the composition of their workforces. During the year, more people left Wihlborgs than joined the company. 28 people (38) joined the company, of whom 12 (11) were hired in the Swedish business. 27 (25) people left during the year, including 8 (8) in the Swedish business.

Employee turnover (S1-6 Emp-Turnover)

Description	Unit of measure	2025	2024
Number of new employees during the year	No.	28	38
Number of employees who have left during the year	No.	27	25
Employee turnover	%	11.4	15.8

Characteristics of non-employees in the undertaking's own workforce (S1-7)

The number of non-employees who work at Wihlborgs was four at the end of 2025. Three of these are receptionists and one is an IT consultant.

Collective bargaining coverage and social dialogue (S1-8)

All employees in Sweden are covered by collective agreements. In Denmark, collective agreements are not as widespread as in Sweden. Wihlborgs' employees in the Danish business are therefore not covered by collective agreements.

Diversity metrics (S1-9, Diversity-Emp)

Wihlborgs believes that diversity strengthens the organisation and helps to create a more attractive and dynamic workplace. We endeavour to create an inclusive work environment with equal opportunities for all employees. Equal treatment and non-discrimination are an integral part of our values and Code of Conduct and strengthen our ability to attract and retain skilled workers.

Our efforts to promote gender equality and diversity are based on applicable laws and regulations in Sweden and Denmark. Internal policies are also applied, including our Diversity and Equal Treatment Guidelines, which stipulate that work groups should have a balanced gender distribution and that women and men should have equal opportunities for parental leave and childcare. Wihlborgs' employees receive parental pay/supplement during parental leave.

This work is led by Group Management, while the HR department is responsible for setting targets, implementing activities and monitoring results.

Wihlborgs' Diversity and Equal Treatment Guidelines are intended to ensure that everyone has the same working conditions, rights and opportunities to develop. Our guidelines for zero tolerance of discrimination and victimisation are based on our commitment not to accept any form of victimisation, sexual harassment or discrimination based on gender, transgender identity or expression, ethnicity, religion or other belief, disability, sexual orientation or age.

Gender equality outcomes with regard to the gender breakdown on the Board, in Group Management, among managers and in the workforce as a whole are presented in the table below. In Wihlborgs, a group is considered to be balanced if the proportion of women and men falls within the 40–60 percent range. The gender breakdowns for Wihlborgs' Board, management and managers fall within this range and are considered balanced. In the workforce as a whole, 39 percent (37) were women, which is just outside the range considered balanced. In the Swedish and Danish businesses the same figure is 45 percent (42) and 27 percent (27) respectively. Gender equality is a focus area for Wihlborgs' HR department and recruiting managers, who continue to work towards a balanced gender distribution.

Diversity metrics (S1-9, Diversity-Emp)

Category	Age	No. of women	No. of men	% women
Board of Directors	<30 years old	0	0	
	30–50 years old	0	0	
	>50 years old	3	4	
	Total	3	4	43%
Group Management	<30 years old	0	0	
	30–50 years old	1	3	
	>50 years old	2	1	
	Total	3	4	43%
Employees*	<30 years old	8	20	
	30–50 years old	50	64	
	>50 years old	31	57	
	Total	89	141	37%

*incl. managers

Adequate wages (S1-10)

All Wihlborgs employees are paid an adequate salary in line with current reference salaries.

Social protection (S1-11)

All employees are covered by social protection in the event

of illness, retirement, parental leave, work-related injury and unemployment. Employees are covered by social security from the date when they start working for the company.

Training and skills development (S1-13)

Group Management is responsible for talent management and employee skills development. Needs are identified through the company's strategy process and the annual career development reviews that are offered to all employees. The operating plan for the coming year is decided by Group Management and implemented by HR. Financial resources are set aside annually to invest in training for employees.

Culture and skills activities are based on a number of policies, including Wihlborgs' ethical guidelines, guide for business ethics and a digital tool for career development reviews. In the career development reviews, performance and behavioural targets are defined and the training required to achieve these is documented. Each employee has at least one career development review a year. Employees who were on parental leave during the review period are invited to a separate review meeting at a later date after returning to work. Those who are hired after the end of review period are offered a career development review during the next review period.

In our digital skills portal, Wihlborgs Academy, employees can monitor their learning progress and managers can get an overview of approved and implemented development initiatives. All planned and completed training courses can be accessed through the portal, which is also used to ensure that employees have the necessary certificates and complete any mandatory basic training courses by the start of their employment.

Since 2023, Wihlborgs has also been using nano learning as a training tool, which allows all employees to complete short digital training sessions in various areas.

Average number of training hours per employee (S1-13, Emp-Training)

	2025	2024
Women	14	–
Men	19	–
Total	16	17

Percentage of employees completing a career development review (S1-13, Emp-Dev)

	2025	2024
Women	92.9	–
Men	95.2	–
Total	93.4	97.5

Only permanent employees are included in these statistics. Hourly and temporary employees do not have these types of documented career development reviews.

Health and safety (S1-14, H&S-Emp)

Wihlborgs works to ensure a good physical and psychosocial work environment for its employees. The physical work environment is limited to the properties we own, our offices and journeys in between. Overall responsibility for health and safety rests with the CEO, while the HR function is responsible for targets and frameworks. Tasks are allocated to all managers with staff responsibility. The activities are implemented by managers and work environment committees in Sweden and Denmark in which all work groups are represented. The managers and representatives from the work environment committees have completed training courses in health and safety. The company's SAM system covers 100 percent of our own workforce and is based on national health and safety legislation.

Wihlborgs' health and safety management activities are conducted in accordance with the Swedish Work Environment Act, the regulations of the Swedish Work Environment Authority and the company's internal policies, including the work environment policy and Code of Conduct and the associated guidelines. The physical and psychosocial work environment is monitored through safety inspections, career development reviews and annual employee surveys. All employees are also offered in-depth health checks through the company's occupational health service provider.

To promote health, Wihlborgs offers all employees private medical insurance paid for by the company. As part of its preventive health and safety programme, Wihlborgs also offers wellness allowances and arranges joint initiatives, such as the Wihlborgs Classic.

Accidents and incidents are reported to HR and addressed by the work environment committees. For each incident, a risk assessment is made and activity plans are prepared to prevent similar occurrences. The activities are followed up through health and safety meetings, safety inspections and regular surveys.

Metrics related to health and safety include sick leave, workplace accidents, the proportion of employees using their wellness allowance and that the workplace is perceived as safe.

Absence due to sick leave was well below the target and was down slightly on 2024. The significant decline in absenteeism compared with the previous year was partly due to an individual accident in 2024 that resulted in an extended period of sick leave. In 2025, a total of 8 (13) workplace accidents occurred, resulting in 14 (68) lost working days.

In the 2025 employee survey, 100 percent (99) of employees stated that they perceive their workplace to be physically safe. In Sweden, 86 percent (89) of employees used all or part of their wellness allowance.

Health and safety metrics (S1-14, H&S-Emp)

	2025	2024
Number of deaths	0	0
Number of work-related accidents	8	13
Rate of injuries (number of injuries per 200,000 WH)	3.65	5.77
Absenteeism rate (per 200,000 WH)	6.39	30.21
Sick leave (%)	2.10	2.23
Number of cases of documented work-related ill health*	1	1
Number of days lost to work-related injuries from work-related ill health	14	68

The table refers to own employees. Workplace injuries for contractors working on our ongoing projects are reported on page 154.

*Includes cases subject to legal restrictions on data collection

Work-life balance (S1-15)

All employees are entitled to family-related leave under national social policies and/or collective agreements.

In 2025, 46 people, 19 percent, took family-related leave (parental leave). Of these, 23 were women and 23 men.

Remuneration (S1-16)

Wihlborgs monitors salaries on an annual basis to ensure that there are no unwarranted pay gaps. The goal is equal pay for equal and equivalent work. No unwarranted reasons for pay gaps are permitted.

In the summary of salaries, we present data for Group Management and the property manager category (where we currently only have data for Sweden). On the whole, pay comparisons show that, irrespective of gender, a higher age and more career experience translates to higher pay.

Pay gap (S1-16, Diversity-Pay)

Category	Unit of measure	2025	2024
Group Management incl. CEO	% of men's salary level	143	140
Group Management excl. CEO	% of men's salary level	66	66
Property managers (Sweden)	% of men's salary level	89	88
All employees excl. CEO	% of men's salary level	97	100

Pay gap refers to the difference between the average pay of female and male employees, expressed as a percentage of the average pay of male employees.

A supplementary metric is the ratio between the CEO's total remuneration (the person with the highest combined salary, benefits and pension) and the average for other Wihlborgs employees (excluding the CEO). Based on the information in Note 6, this ratio is calculated at 10.42 for 2025 and 9.22 for 2024.

The increase in remuneration for the CEO was 8.8 percent (6.1) and for other employees, about 1.6 percent (3.0).

Workers in the value chain (S2)

Wihlborgs has an impact on people upstream as well as downstream in our value chain (see the value chain mapping on page 135). Upstream, the value chain consists of suppliers of various services required for the management and development of our properties as well as construction contractors. Wihlborgs' projects are often labour-intensive and involve a total of 7,000 people in various ways. It is upstream in the value chain that Wihlborgs has its potentially greatest negative impact. We employ various means to reduce the risk of negative impacts, such as prioritising purchases from local suppliers, carrying out enhanced workplace inspections and evaluating our strategic suppliers according to ESG criteria.

Through systematic evaluations, dialogues with suppliers and enhanced workplace inspections, we ensure shared responsibility in the value chain and prevent, identify and manage deviations linked to responsible business conduct. Wihlborgs' business model is based on long-term ownership and close collaboration. This means that requirements relating to good working conditions, equal treatment and respect for work-related rights are integrated into procurement routines, agreements and follow-up. These issues are integrated into governance and business decisions and are reflected in our policies, codes of conduct and controls, which help reduce risks in the value chain and contribute to long-term value creation. Targets and metrics related to workers in the value chain have been developed internally, drawing on input from external stakeholders, particularly suppliers. Targets and KPIs are analysed on an ongoing basis to ensure that progress is on track and that the related actions remain effective.

Policies related to value chain workers (S2-1)

Wihlborgs' Code of Conduct for Suppliers sets out the company's overall requirements and expectations of suppliers and business partners to ensure responsible and sustainable practices in the value chain. The Code of Conduct covers issues such as human rights, working conditions, work environment, environmental and climate impact, business ethics and anti-corruption.

The Code applies to all suppliers that provide products, services or personnel to Wihlborgs and their subcontractors. The Code of Conduct forms an integral part of the requirements set by Wihlborgs in its purchasing and procurement processes.

A detailed account of the remuneration of Group Management and the Board of Directors is presented in the Corporate Governance Report, the Administration Report and in Note 6.

Incidents, complaints and severe human rights impacts (S1-17)

During the year, 1 complaint (3) was reported through our whistle-blower channel. The case was considered to be a personnel matter and was investigated in accordance with the established process with an emphasis on high confidentiality.

No cases of discrimination, complaints related to discrimination or fines associated with such cases were reported at Wihlborgs during the reporting period. Nor were any human rights incidents reported.

The Code of Conduct is linked to the company's material impacts, risks and opportunities in the value chain and is applied under the responsibility of the Procurement Director. The policy is formulated, and the activities are conducted, in accordance with the UN Global Compact's ten principles, the UN Guiding Principles on Business and Human Rights, the ILO Declaration on Fundamental Principles and Rights at Work, and the OECD Guidelines for Multinational Enterprises. The Code of Conduct is complemented by processes for monitoring, dialogue and review, and whistle-blower guidelines to support compliance and the practical application of the Code.

Processes to manage negative impacts (S2-3)

Wihlborgs provides a whistle-blower function that is the main channel through which workers in the value chain can report suspicions of violations or deviations from Wihlborgs' Code of Conduct or other serious irregularities linked to Wihlborgs' operations or value chain. Wihlborgs encourages dialogue and ensures in the first instance that suspected irregularities are addressed through contact with relevant people in the organisation. If this is not possible, a whistle-blower function is available through the Wihlborgs website. The whistle-blower function was established by Wihlborgs and is administered by an external third party, enabling anonymous reporting. The channel can be used by employees internally and by workers in the value chain. Reported cases are investigated and handled in accordance with Wihlborgs' established procedures.

When negative impacts on human rights are identified in the supply chain, measures are taken to remedy the situation. This includes ensuring fair and effective processes for handling complaints. This is done by investigating the reported cases and taking appropriate action.

Actions and targets related to impacts, risks and opportunities for workers in the value chain (S2-4, S2-5)

To strengthen responsible working conditions for workers in the value chain, Wihlborgs works systematically with actions and targets across three priority areas: supplier evaluation, expanded workplace inspections, and the working environment for workers in the value chain.

Evaluation of suppliers

Wihlborgs is dependent on suppliers to be able to offer sustainable and high-quality property solutions that meet the expectations of our customers and other stakeholders. We therefore view our suppliers as an extension of our own operations. Non-compliance by suppliers can pose risks to people, the environment and the climate, as well as to Wihlborgs' reputation and business.

As part of Wihlborgs' business conduct strategy, we therefore set clear requirements for our suppliers with regard to business ethics, human rights, a good working environment, a high level of safety and minimised environmental impact. These requirements are integrated into our processes for selecting, evaluating and monitoring suppliers.

Wihlborgs has had a digitalised process for evaluating its suppliers' sustainability management since 2021. This process includes all strategic suppliers in Sweden and Denmark. An incoming supplier for Wihlborgs must complete a self-declaration using an external digital platform describing their governance and monitoring of such areas as work environment and environmental matters. They must also enclose documents that verify their responses. The self-declaration is based on the requirements we set in the Code of Conduct. Their responses form the basis of an assessment of their sustainability risk. Wihlborgs uses this process to identify and manage risks related to working conditions, equal treatment and other work-related rights in the supply chain. The outcome of a supplier assessment helps us to determine if and under what circumstances we can continue to work with the supplier. If, following a dialogue, the supplier still does not meet Wihlborgs' sustainability requirements, we cannot continue to work with that supplier.

The ongoing target for the supplier evaluation is for 100 percent of our strategic suppliers to be approved based on the requirements. The above includes compliance with Wihlborgs' Code of Conduct for Suppliers.

All strategic suppliers with which Wihlborgs has a framework agreement (40 percent of all suppliers in 2025) are evaluated using the process for assessing sustainability performance. At the end of 2025, 88 percent (87) of these had been fully approved and complied with all of Wihlborgs' sustainability requirements. A further 2 percent were new and therefore still in the process of being assessed. Of Wihlborgs' Swedish strategic suppliers, 98 percent (94) were fully approved.

To improve the outcome and thus increase the number of approved strategic suppliers, Wihlborgs is engaged in dialogue with those suppliers that do not meet all the requirements. We will continue to develop this process, with a focus on the strategic suppliers used in our Danish business.

We want to encourage the small local suppliers we work with to improve their sustainability performance. During the year, Wihlborgs therefore provided guidance to some of our smallest suppliers on how to produce the necessary documentation and develop their ESG work processes.

The updated target, effective from 1 January 2026, also covers suppliers with whom we have project agreements. To be approved, suppliers must achieve an approved classification under our ESG assessment tool within six months of signing the contract.

Approved strategic suppliers

	2025	2024	2024
Share (%)	88	87	78

Enhanced workplace inspections

Since 2025, Wihlborgs has been carrying out enhanced workplace inspections in projects as part of its efforts to reduce potential risks and strengthen transparency in the value chain. Through these inspections, Wihlborgs establishes a more systematic process for monitoring compliance with requirements in the value chain.

The enhanced workplace inspections are performed by external parties, thus ensuring independent monitoring. The inspectors verify that all persons working at the site are correctly logged in and can show ID, that the correct protective equipment is being used, that a health and safety plan is in place and that hazardous waste is handled correctly.

Targets for workplace inspections were developed in 2025 and came into force on 1 January 2026, with the aim of ensuring that suppliers comply with the agreements concluded and the applicable rules and to ensure fair conditions in the industry. During the year, 19 workplace inspections were performed. These were performed for various types of projects, highlighting areas that are more or less challenging for us. Overall, the inspection results indicate that Wihlborgs performs better than the index. Going forward, Wihlborgs plans to carry out around 15 workplace inspections per year to better understand risks related to employees working on its construction projects and identify ways to reduce those risks while continuing to promote fair competition. Workplace inspections and supplier follow-up also include checks to ensure compliance with fundamental work-related rights. These aspects are addressed through dialogue, evaluations and, where necessary, action plans developed together with suppliers.

Occupational health and safety for workers in the value chain

With some 7,000 people involved in Wihlborgs' projects, safety is a top priority for us. We take measures to prevent and manage potential negative impacts and take initiatives that contribute to positive social development.

Responsibility for designating a construction environment coordinator (BAS-U), with responsibility for preparing a health and safety plan, training and monitoring, always rests with the contractor. We clarify our expectations and engage in dialogue with contractors and site organisations on projects. We monitor the work environment and work continuously to strengthen safety in our projects.

In 2025, 21 workplace accidents and 12 incidents in conjunction with construction projects were reported. In all projects where incidents occur, we assess any failures on our part or on the part of the contractor in order to continuously develop our health and safety management.

No serious cases of human rights issues were reported during the year. A variety of indicators is used for follow-up, such as the percentage of approved strategic suppliers, the number of workplace inspections performed, reported workplace accidents and incidents, and cases reported through the whistle-blower function. The indicators are used to monitor compliance with requirements related to working conditions, equal treatment and other work-related rights.

Consumers and end-users (S4)

Wihlborgs has an impact on people downstream in the value chain, i.e., the people who work in our properties for one of our approximately 2,000 tenants. Matters such as safety and indoor environments (for example air quality, acoustics and access to daylight) are high priorities. Close long-term relationships with our customers are a crucial success factor for Wihlborgs. A comparison of the employee survey results and customer satisfaction index (CSI) over time shows a clear link between employee commitment and high customer satisfaction.

Strategy

By managing our properties using in-house staff in all regions, we remain close to our customers and gain valuable insights into their needs and views. Systematic management of service matters enables us to quickly identify any recurring faults and improve the quality of our properties.

Green leases are the sector's standard for introducing an environmental focus in the tenant-landlord relationship. Green leases are currently only used in Sweden. Green leases encourage mutual commitment to issues such as energy, the indoor environment, choice of materials and waste management. The parties should work together to optimise aspects such as operating times for heating, cooling and ventilation, which are becoming increasingly relevant in pace with volatile energy prices.

Health and safety risks are prevented through self-checks, maintenance plans and inspections. When developing and adapting premises, consideration is given to accessibility of products and services, as well as non-discrimination.

Policies related to consumers and end-users (S4-1)

Wihlborgs' Quality Policy, coupled with our environmental and climate policy, sets out the company's overall orientation and purpose to ensure high quality, safety and long-term sustainable properties and services for our tenants. The quality policy addresses health and safety through requirements for systematic safety management and compliance with regulatory requirements. Privacy and access to information are managed in accordance with the company's internal guidelines on information security and transparency.

The policies are linked to our material impacts, risks and opportunities with regard to customer satisfaction, quality, safety and sustainability, and are applied under the responsibility of the CEO and Sustainability Manager. Our quality policy and quality assurance activities are supported by and specified in systematic procedures and guidelines for quality in property management.

Processes to manage negative impacts (S4-3)

Cases, fault reports and feedback from tenants are handled continuously through Wihlborgs' case management system and through direct contacts between the tenants and the property management organisation.

Wihlborgs provides a whistle-blower function that is the main channel through which workers in the value chain can report suspicions of violations or deviations from Wihlborgs' Code of Conduct or other serious irregularities. Wihlborgs encourages dialogue and prefers that any suspected irregularities be addressed directly with the relevant people in the organisation. If this is not possible, a whistle-blower function is available through the Wihlborgs website. The whistle-blower function is administered by an external third party and reports can be made anonymously. Reported cases are investigated and handled in accordance with Wihlborgs' established procedures.

When negative impacts on human rights are identified in the supply chain, measures are taken to remedy the situation. This includes ensuring fair and effective processes for handling complaints. This is done by investigating the reported cases and taking appropriate action.

Governance and actions (E4-4)

We engage in ongoing dialogue with our tenants on how to develop their premises from an environmental, climate, security and health perspective. By creating flexible premises that can be easily adapted over time, we enable companies to continue to grow in the same building while reducing their carbon footprint. We are increasingly prioritising sustainable materials in response to customer requests and our own ambitions for greater reuse in connection with tenant improvements.

In each lease negotiation, we endeavour to agree with the tenant to include a green appendix in the lease. The lease group, which consists of representatives from Wihlborgs' property management organisation, is responsible for updating the green lease appendix after consulting with the sustainability function. Wihlborgs' property managers, together with property directors, sign these agreements and follow up on them with tenants. The property manager is responsible for implementing the content of these agreements. Green leases and optimised operations improve indoor environment and energy performance, while accessibility adaptations support equal access. Responsible marketing practices are ensured by providing transparent and accurate information in leases, offers and customer communications.

Targets and outcomes (S4-5)

Satisfied customers are the basis for long-term business relations. An important gauge of customer satisfaction is the willingness to recommend. Wihlborgs' running target is that more than 75 percent of our customers should want to recommend us. Each year, we conduct customer surveys in Sweden and Denmark. The surveys show that our tenants primarily demand safe and secure properties, good energy performance and healthy and smart workplaces. These areas are at the heart of Wihlborgs' long-term sustainability management.

Customers' willingness to recommend

	2025	2024	2023	2022	2021
Willingness to recommend	82%*	84%	83%	83%*	85%

*Outcome not comparable with previous years due to a new measurement method. The figure for 2025 refers to customer loyalty value, which is the willingness to recommend, speak well of and hire again.

Wihlborgs' ambition is to gradually increase the number of green leases. The share of green leases (for commercial premises) at the end of 2025 was 59 percent (56). The share of leases with a green appendix has increased gradually since 2020. Our ambition is to continue to increase the percentage of new leases with a green appendix.

Green leases

	2025	2024	2023	2022	2021
Share of green leases	59%	56%	52%	51%	44%

Refers to the share of leases in the Swedish business.

Performance is monitored through willingness to recommend and the percentage of green leases, along with other KPIs related to case management, completed self-checks and inspection results.

Commitment to the region and its community

Wihlborgs is highly committed to the Öresund region and those cities in which we operate. Wihlborgs is a region-builder that contributes to the development of business and the community by offering sustainable workplaces and meeting places, but also through the support the company provides to various initiatives focusing on work, inclusion and education, particularly for the young people of the region.

Social commitment

Inclusive and socially prosperous cities together with attractive and vibrant urban environments are vital in terms of creating healthy and sustainable development both for individuals and for companies.

Strategy

Through engagement, participation and sponsorship, we promote initiatives within the areas of work, education, inclusion and regional development. It is also important for the region to have the right preconditions for business start-ups and for contractors to receive the support needed when setting up and driving forward dynamic businesses.

The goal is for our activities to have a positive effect for individuals as well as society at large. The majority of our sponsorship goes to organisations which can demonstrate that their activities have a clear positive impact on the region and community.

Governance and actions

Wihlborgs' community involvement sponsorship policy comprises the policy for this area. Group Management bears overall responsibility for the focus of Wihlborgs' social commitment. Our regional directors undertake the day-to-day work of maintaining our social commitments, often in consultation with Wihlborgs' business developers with separate responsibility for identifying and following up on sponsorship collaborations with community involvement.

When we formulate collaboration agreements with various partners, we clearly state in the agreement which part of the organisation's operations Wihlborgs' contribution is to be used for – preferably initiatives with clear positive impacts on the community. Wihlborgs' partners are also expected to have sound values and to support the principles set forth in Wihlborgs' Ethical Guidelines. Wihlborgs maintains ongoing dialogues with our partners and annually monitors outcomes and effects of the company's work based on Wihlborgs' sponsorship policy.

Targets and outcome

Our target is for more than 50 percent (in SEK) of our sponsorship to have community involvement, meaning initiatives in areas linked to work, education or inclusion. During the year, the target was updated to better reflect Wihlborgs' activities in social commitment. The updated target is presented on page 43 and will apply from 1 January 2026.

In 2025, Wihlborgs sponsored about 40 different organisations, providing approximately SEK 3.5 million (3.8) in total funding. Of the supported initiatives, 54 percent (56) demonstrated clear community involvement. Wihlborgs initiated four new partnerships during the year, but also terminated a small number of partnerships. Wihlborgs continues to review our partners with the aim of increasing the proportion of sponsorship with community involvement.

Sponsorship with community involvement

	2025	2024	2023	2022	2021
Share of sponsorship	54%	56%	52%	53%	52%

In addition to community involvement sponsorships, Wihlborgs takes part in different collaborations and partnerships to develop the region and those cities in which we have properties. Read more about Wihlborgs' regional and community involvement on pages 40–41.

Membership and collaboration

For Wihlborgs, it is important and natural to engage in collaboration with organisations that contribute to the development of the region or that drive important societal issues.

We support and participate in local initiatives. These include LFM30 (local roadmap for a climate-neutral construction sector in Malmö by 2030), Lund Climate Alliance and Urban Academy. We are also represented on the committee promoting a metro rail link between Malmö and Copenhagen.

Several of Wihlborgs' employees sit on other external boards and forums to help drive issues such as sustainable urban development. We have employees who are board representatives or otherwise active in Fastighetsägarna Syd, Fastighetsföreningen Lund City, Malmö Citysamverkan, Lund Citysamverkan, Helsingborg Citysamverkan, Sweden Green Building Council, Centrum för Fastighetsföretagande, Medeon, Ideon, Hetch and Öresundsinstitutet.

Governance information (G1)

Wihlborgs' governance covers the material topics identified in our double materiality assessment: corporate culture, whistle-blower protection, management of supplier relationships and the prevention of corruption and bribery. Actions to address identified impacts, risks and opportunities are ongoing and integrated into regular governance and risk management processes. They primarily cover training, ESG assessments, the whistle-blower system, collaboration forums, enhanced workplace controls, policies (e.g., the Code of Conduct) and a formalised procurement process.

Dedicated resources in the form of skills, budget and internal control functions are allocated to implement these measures.

Targets are established as part of the governance process to address material topics and ensure appropriate action.

Business ethics

In its 100-year history, Wihlborgs has built a strong corporate culture based on professionalism. The four values of Knowledge, Honesty, Action and Community are to form the basis of all our actions. We work actively to prevent and detect unethical behaviour, such as corruption and bribery, we evaluate our suppliers in the ESG area, carry out enhanced workplace inspections and have a strong focus on maintaining good relations with our suppliers to ensure that they act responsibly and in line with Wihlborgs' requirements and values.

Business conduct policies and corporate culture (G1-1)

Wihlborgs conducts its operations on the basis of a strong corporate culture that is inspired by our values. Business ethics and business conduct are integral parts of the company's governance. Corporate culture has been identified as a material matter due to its impact on the company's own workforce, suppliers, tenants and long-term value creation. It is promoted and developed through policies, training and ongoing communication.

The central policy for business ethics is Wihlborgs' Code of Conduct, which applies to all employees and Board members. The Board of Directors adopts the Code of Conduct annually. Overall responsibility for implementing the Code of Conduct rests with the HR Manager. The Code of Conduct is based on the ten principles of the UN Global Compact and international frameworks such as the ILO Core Conventions, the UN Guiding Principles on Business and Human Rights, and the OECD Guidelines for Multinational Enterprises. The Code of Conduct is revised as necessary and adopted annually by the Board of Directors. Equivalent requirements apply for our suppliers through Wihlborgs' Code of Conduct for Suppliers.

The Code of Conduct clarifies our approach to business ethics, anti-corruption, conflicts of interest, corporate hospitality, gifts and bribery. The aim is to prevent irregularities and uphold Wihlborgs' credibility in the market. The Code serves as a guiding document for our day-to-day activities and a basis for how employees are expected to behave in their interactions with colleagues, customers, suppliers and other stakeholders. Wihlborgs' Code of Conduct is supplemented by whistle-blower guidelines. The whistle-blower function enables confidential and, where necessary, anonymous reporting, with protection against retaliation. Cases are investigated promptly, using processes that ensure independent and objective handling.

Management of relationships with suppliers (G1-2)

As part of Wihlborgs' business conduct strategy, we work closely with our suppliers. We aim to reduce risks related to business ethics and promote long-term, responsible business relationships.

Our ambition for supplier relationships is to engage local suppliers operating in the Öresund region in the first hand. These efforts are complemented by close and ongoing dialogue with suppliers aimed at building stable, transparent and long-term business relationships. One channel for such dialogue is supplier forums.

Wihlborgs' management of supplier relations is supplemented by ESG assessments of strategic suppliers and enhanced workplace inspections to monitor compliance with the specified requirements. In-depth information on these two measures and related targets is presented in the section Workers in the value chain (S2).

Local purchases (Comty-Eng)

Choosing the right suppliers and contractors to work with is a key consideration for Wihlborgs. To support the development of local businesses and help create jobs, we prioritise purchasing from suppliers established in the region. Wihlborgs' purchasing of products and services for operations, maintenance and projects is closely linked to the company's strategy of operating locally in the Öresund region with a long-term perspective. Wihlborgs' ambition is to engage local suppliers operating in the Öresund region in the first hand that help to strengthen the local business sector and create stable business relations.

The Procurement Director is responsible for ensuring that Wihlborgs chooses local suppliers as far as possible in procure-

ments and when entering framework agreements. One natural prerequisite is that local suppliers also meet Wihlborgs' other requirements concerning, inter alia, price, ability to deliver and an acceptable level of sustainability work. The Procurement Director reports on an ongoing basis to Group Management.

The goal regarding local purchases is for the annual share of local suppliers with framework agreements to be over 90 percent. During the year, a target was formulated for workplace inspections in the value chain, which will enter force in 2026.

At the end of 2025, 87 percent (88) of Wihlborgs' suppliers with framework agreements had local offices and operations in the Öresund region. In the case of contracts related to property management and project activities, the share of local suppliers was 96 percent (95). This figure is higher since the agreements contracted by the central functions more often encompass niche services and are not available locally.

Forums for collaboration with suppliers

As part of its strategy for supplier relationships, Wihlborgs establishes forums for collaboration with suppliers. The aim is to engage in dialogue, exchange experience, and build and develop long-term relationships with our suppliers. By engaging in dialogue and exchanging experience in the forums, suppliers are better able to meet Wihlborgs' requirements, expectations and priorities with regard to business ethics, health and safety, and sustainability.

In the forums, a structured dialogue is conducted with selected framework agreement construction contractors on working methods, risks in the value chain and areas for improvement across all ESG dimensions. The forums enhance transparency and serve as a preventive tool for reducing the risk of deviations in the supply chain.

Experience and feedback from supplier forums are used as a qualitative basis in Wihlborgs' ongoing monitoring of supplier relationships and in its efforts to identify the need for further measures or controls in the value chain. The forums thus support the monitoring of Wihlborgs' overall goal of long-term and responsible supplier relationships.

Prevention and detection of corruption and bribery (G1-3)

Wihlborgs works systematically to ensure responsible and ethical business conduct throughout all areas of activity, and to prevent and combat all forms of corruption and unethical behaviour in its operations. Zero tolerance of corruption is a fundamental principle and a central plank of Wihlborgs' corporate governance. The activities cover Board members and employees at Wihlborgs as well as suppliers and contractors engaged by the company.

Anti-corruption governance is based on applicable legislation and international conventions and frameworks. Wihlborgs has been a member of the UN Global Compact for many years and is thus committed to following its ten principles, one of which relates to anti-corruption. The underlying internal policy is Wihlborgs' Code of Conduct. The purchasing department is responsible for ensuring that the Code of Conduct is distributed to all suppliers covered by framework agreements, which are expected to study the Code and follow it throughout the contract period.

The risk of corruption varies from one business situation to another and certain functions are considered to be more exposed to risk than others, such as project development, some areas of property management and purchasing. Preventive measures include recurring training programmes, systematic procurement processes and internal authorisation and control procedures.

Any incidents of corruption that come to the company's attention must be reported and handled in accordance with established proce-

dures. Stakeholders should be able to report suspected breaches of the Code of Conduct or other irregularities. We encourage dialogue with the relevant contact persons in the organisation in the first instance. If this is not possible, a whistle-blower channel managed by an external party is available through the company's intranet and website. The channel can be used both by employees and by external parties, and it is possible to submit reports anonymously. Reports of serious irregularities are handled by an external party together with Wihlborgs' whistle-blower committee, consisting of the CEO, CFO and HR Manager. The committee reviews the cases and decides whether an investigation should be initiated. The committee is reconstituted with an alternative composition if the matter concerns one of its members. Cases of a serious nature are reported to the Board.

Targets and outcomes for prevention of corruption and bribery (G1-4, H&S-Comp)

KPIs related to completed training, reported incidents and legal cases are monitored to evaluate the effectiveness of actions aimed at managing the risk of corruption and bribery. Our targets in this area reflect the initiatives implemented and aim to create a high level of awareness and reinforce zero tolerance for unethical behaviour. The targets were developed internally, drawing on input from external stakeholders, particularly suppliers.

The key goals are to ensure that:

- all new employees receive training in business ethics and anti-corruption; and
- no cases of corruption occur in the company.

These are ongoing targets, and Wihlborgs' efforts in 2026 were conducted in line with them. The targets and associated KPIs facilitate an assessment of how effective our actions are in managing the identified risks. Monitoring is conducted on an ongoing basis, with outcomes analysed internally to ensure that progress remains in line with plan and that the actions remain effective.

The introduction programme has been applied for new employees in accordance with the target. Through the programme, all new employees, including those considered to be at higher risk, receive a briefing on the Code of Conduct and take part in discussions on various ethical dilemmas during their

first year at the company. To support them, new employees also receive a practical guide to business ethics that provides guidance on how to apply the guidelines in everyday situations. This ensures that all employees receive training in business ethics and anti-corruption practices. Each year, in connection with the review and adoption of Wihlborgs' Code of Conduct, the Board also conducts a structured review of these issues.

Training in the Code of Conduct (Emp-Training)

	2025	2024
Percentage of new employees who have completed Code of Conduct, business ethics and anti-corruption training	100%	100%

Three people were hired in the last quarter of 2025. They will receive training early in 2026.

In 2025, one whistle-blowing case was received (3). The case was considered to be a personnel matter and was investigated in accordance with the established process with an emphasis on high confidentiality. One of the whistle-blowing cases concerning corruption and bribery in the previous year was dismissed. The other incident was investigated further, but it was not possible to establish the accuracy of what had been reported. No incidents of corruption or bribery were brought to Wihlborgs' attention during the year, and the company was not subject to any legal rulings, fines or other sanctions for breaches of laws or regulations (H&S-Comp).

Incidents of corruption or bribery

	2025	2024
Number of whistle-blowing cases related to corruption and bribery	0	2
– of which number of cases where employees were dismissed due to corruption	0	0
Number of corruption-related legal cases brought against the company or employees	0	0
Number of convictions for violation of anti-corruption and anti-bribery laws	0	0
Fines for violation of anti-corruption and anti-bribery laws	0	0

Certified properties

Strategy

Sustainability certification of properties is an important sustainability management tool for Wihlborgs and focuses on the efficient use of resources, risk management and optimisation of tenants' indoor climates and work environments. This lays the foundation for a systematic working method in the management of our properties.

Wihlborgs certifies properties according to established standards. New builds and properties that have undergone extensive renovation are certified according to Miljöbyggnad and in a few cases BREEAM, NollCO₂ and/or WELL. We are working intensively to certify the existing property portfolio in accordance with the Miljöbyggnad iDrift standard and DGNB.

During the reporting year and previous years, it was mainly the office/retail segment that was certified. Going forward, properties in other segments will also be certified based on need, benefit and value.

In the Danish business, certification processes were initiated and intensive work was conducted during the year.

Governance and actions

Environmental certification efforts for the properties are a central part of our environmental programme and environmental management system. These contain more detailed information on our ambitions and instructions concerning the choice of environmental certification and how the process is conducted.

Wihlborgs is to obtain sustainability certification for all new builds. Miljöbyggnad level Gold is used as the certification system standard. Larger redevelopments and extensions costing over SEK 5 million should also generally be certified. Existing properties are mainly certified according to Miljöbyggnad iDrift.

Miljöbyggnad requires recurrent verifications to retain certification. Work with certification is mainly performed by the company's own staff, which helps raise internal competence and know-how about the properties' sustainability performance. Wihlborgs' sustainability specialist is responsible for management by objectives and for coordinating and monitoring the company's

environmental certifications. The sustainability specialist manages, supports and monitors sustainability certification efforts. Wihlborgs' property directors and project managers are responsible for developing and managing certification in their properties or projects.

Certification places stringent requirements on documentation, including documentation for building material. Wihlborgs also uses Byggsvarubedomningen (BVB) to assess the environmental and health aspects of construction products prior to procurement in projects. Under Wihlborgs' environmental programme, construction products classified as Recommended are used in the first hand and construction products classified as Accepted in the second hand. In the event other construction products need to be used, there must be specific reasons and use must be approved by the sustainability function.

The BVB assessment also allows documentation of quantities and location in a building-specific logbook (which is a basic requirement for all Wihlborgs' projects over SEK 1 million and for certification of new builds and major redevelopments).

Targets and outcomes

Wihlborgs aims to obtain sustainability certification for all new builds. There were no deviations from this goal during the year. 5 new-build projects (6) have been certified.

In addition, the share of certified properties in the existing portfolio will be increased. The target is for 90 percent of office/retail space in the Swedish portfolio to be certified by 2025.

At the end of the period, 94 percent (90) of office space in Wihlborgs' Swedish portfolio was certified. The target of 90 percent was thus achieved one year early. Approximately 1,200,000 m² NFA had been certified by the end of 2025, representing 49 percent (43) of the Group's total floor space. During the year, 8 existing properties (24) were certified, of which 5 (0) in the Danish portfolio.

Wihlborgs is continuing its certification work by certifying additional existing properties in various segments according to Miljöbyggnad iDrift. During the year, Wihlborgs certified the Vätet 1 property in accordance with the new Miljöbyggnad 4.0 Redevelopment manual, Gold level. The redevelopment project is also the first to be certified according to the manual.

At the end of the year, certification processes were underway for existing buildings in Wihlborgs' Swedish portfolio with a total floor space of 52,790 square metres. Certification processes were also underway for 29 properties, representing 80 percent of the total floor space, in Wihlborgs' existing portfolio in Denmark. These properties will be certified according to the DGNB Bygninger i drift system.

The share of sustainability-certified properties is reported in the table below. Which properties are certified is presented in the property lists on pages 165–173.

During the year, Wihlborgs formulated a new certification target covering all property types. It is effective as of 1 January 2026.

Certification of buildings (Cert-Tot)

Description	Unit of measure	Miljöbyggnad		Miljöbyggnad iDrift		LEED		BREEAM		WELL		NolCO ₂		DGNB		Total	
		2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
No. of properties	No.	45	36	83	81	0	0	2	2	3	2	3	2	5	0	120	105
Certified floor space	m ²	363,957	266,998	711,537	704,636	0	0	29,162	29,166	38,877	21,530	38,877	21,530	92,932	0	1,197,588	1,000,800
Share of total floor space	%	14.9	10.7	29.2	30.3	0.0	0.0	1.2	1.3	1.6	0.9	1.6	0.9	3.8	0.0	49.1	43.0

The table displays current certification status. Some properties have multiple certifications. These are counted once in the total. The number under each certification system is given in the certificate. At year end, the number of certificates was 141. The number given under "Total" refers to the number of certified properties.

TCFD Index

Wihlborgs reports according to TCFD (Taskforce on Climate-Related Financial Disclosures). This index sets forth where TCFD-related information can be found in the report.

GOVERNANCE	STRATEGY	RISK MANAGEMENT	METRICS AND TARGETS
The Board's monitoring of climate-related risks and opportunities. Pages 134, 142–143.	Climate-related risks and opportunities identified by the organisation. Pages 84–89, 142–143.	The organisation's processes to identify and manage climate-related risks. Pages 84–89, 134–136, 142–143.	Indicators used to evaluate climate-related risks and opportunities. Pages 22, 33, 34, 43, 144–147.
Management's role in assessing and managing climate-related risks and opportunities Pages 134, 142–143.	The impact of climate-related risks and opportunities on operations, strategy and financial planning. Pages 84–89, 142–143.	The organisation's processes to manage climate-related risks. Pages 84–89, 142–147.	GHG emissions (Scope 1, 2 and 3) according to the GHG Protocol. Page 145.
	The strategy's resilience to different climate-related scenarios. Pages 16, 19, 22–23, 135–136, 142–143.	How climate-related risks are integrated into the organisation's overall risk management. Pages 84–89, 134–136, 142–143.	Targets to manage climate-related risks and opportunities. Pages 22, 33, 34, 43, 144–147.

Basis of Preparation for Sustainability Statement

This section presents important principles and assumptions used as a basis for preparation of Wihlborgs' Sustainability Statement. The reporting principles for the EU Taxonomy are presented in the EU Taxonomy section, under Environmental information.

Scope of the Statement

Wihlborgs' Sustainability Statement, pages 132–161, has been prepared in accordance with the Annual Accounts Act. As Wihlborgs is a Wave 2 company with regard to the introduction of the CSRD, the transitional rules in the Annual Accounts Act are applied. This means that the Sustainability Statement for the current financial year is still prepared in accordance with the previous rules in the Annual Accounts Act.

As a framework for the Sustainability Statement, Wihlborgs applies the EU Taxonomy Regulation, the EPRA sBPR framework, the European Sustainability Reporting Standards (ESRS) and information on climate-related risks in line with recommendations from the TCFD. EU Taxonomy reporting follows the Taxonomy Regulation in its entirety, whereas for other frameworks, only those parts deemed relevant to our stakeholders are applied. The Statement is supplemented with mandatory elements from the Annual Accounts Act (in accordance with the previous rules).

A selection of the disclosure requirements pursuant to ESRS E1, E3, E5, S1, S2, S4 and G1 has been applied. The Statement contains information on selected datapoints from these standards. The selection is based on the disclosures assessed as best promoting transparency, considered most significant for our stakeholders, and deemed to advance Wihlborgs' sustainability-related initiatives.

It is not possible to fully link Wihlborgs' double materiality assessment (DMA) to the other information reported. Disclosures pertaining to impacts, risks and opportunities are not based on the ESRS in its entirety.

The section "General disclosures (ESRS 2)" presents information on the governance, strategy and management of impacts, risks and opportunities, and is based on the DMA performed by Wihlborgs.

Purpose of the Statement

The purpose of the Statement is to provide a transparent and comparable presentation of the company's sustainability management over time, with a particular focus on metrics and quantitative data that enable monitoring over time.

Scope and boundaries

Unless otherwise stated, Wihlborgs' Sustainability Statement covers the whole of Wihlborgs Fastigheter AB, including all subsidiaries as listed in Note 34.

Properties are included in the Statement during the time that they are owned and managed by Wihlborgs. This means that the metrics also cover properties that were purchased or divested during the year. Joint ventures are not included in the Sustainability Statement. Most metrics are supplemented by the outcome for like-for-like performance (in order to provide metrics in the EPRA framework). When calculating like-for-like performance, project properties and properties acquired and/or sold during the current and previous year are excluded.

For properties where Wihlborgs lacks data, estimates are made based on average consumption for Wihlborgs' other properties.

Time period and comparability

The report refers to the financial year 2025. The measurement methodologies, definitions and calculation principles are the same as in Wihlborgs' 2024 Sustainability Report, allowing for comparisons between years. Any changes in methodology or boundaries are clearly described in each section. In a few cases, metrics defined according to sustainability-linked loans are used. In such cases, these are indicated along with the methodology

Data sources and collection process

Most of the data used for the metrics is primary data retrieved from our internal systems, including our finance, HR, energy and property management systems. For most of our properties, the energy data is transferred from the energy companies to our energy management system. Water consumption is read, in part, manually by Wihlborgs' property caretakers and registered in the property system.

Data on waste-removal volumes, refilling of refrigerants, the use of service vehicles/company cars and business travel are collected directly from the companies that provide these services. The ESG evaluation of suppliers is performed through an external digital tool, where their responses to the self-declaration are also stored.

Where primary data is not available, secondary data is used. In these cases, standardised calculations and/or extrapolation are used.

Assumptions and calculations

Metrics related to GHG emissions (Scope 1, 2 and 3 and in E1-6) are calculated in accordance with the Greenhouse Gas Protocol (GHGP) and ESRS E1. For environmental metrics, the basic principle is that these include the properties where we have operational control, excluding joint ventures. For properties where we lack data, estimates are made based on average consumption for Wihlborgs' other properties.

Scope 1 (direct GHG emissions)

Scope 1 emissions from operations are reported in accordance with ESRS E1.

Refrigerants

Emissions from refrigerants are calculated based on leakage measured in connection with incidents or service checks during the year. The calculation is based on the amount of refrigerants added/leaked, multiplied by standard emissions factors for each refrigerant.

Gas

A few of Wihlborgs' properties in Sweden use biogas for heating. Gas-heated properties in Denmark use a mixture of biogas and natural gas. Emissions from natural gas are calculated using the suppliers' emissions factors. Biogas is calculated using the DEFRA emissions factor.

Service vehicles and company cars

The climate impact of vehicles powered wholly or partly by petrol or diesel is calculated based on the manufacturer's data on CO₂e emissions per kilometre multiplied by the vehicle's mileage during the year. For cars powered by biofuels, the climate impact is assumed to be zero in Scope 1. The data is compiled and provided by Autoplan.

Oil

No properties in Wihlborgs' portfolio use oil for heating, and no emissions from this energy source are therefore reported.

Scope 2 (indirect GHG emissions)

Reporting of energy consumption is based primarily on measured values at the properties, which are transferred to Wihlborgs' energy monitoring system on a monthly basis. Heat consumption data is adjusted to a normal year and from 2024 district cooling data has also been corrected. If meter readings are not available, experience-based or standard values based on average consumption in other properties are used. Scope 2 emissions from operations are reported in accordance with ESRS E1.

District heating

District heating is supplied by several energy companies. Market-based and location-based emissions from district heating are based on emissions factors from each supplier. Reporting applying the location-based principle uses local environmental values from Swedenergy. District heating in Wihlborgs' Swedish portfolio generates only minor market-based carbon dioxide emissions in Scope 2. In Denmark, fossil fuels are used to a greater extent for district heating, resulting in higher emissions.

District cooling

District cooling is supplied by several energy companies. Emissions from district cooling are calculated using emission factors from each supplier.

Landlord electricity

The reported Scope 2 electricity consumption refers wholly to landlord electricity. The data is based primarily on qualified estimates made by Wihlborgs' operations and technical department, but our ambition is to roll out sub-meters at the properties to enable measurement of actual landlord electricity consumption.

Wihlborgs has agreements for origin-labelled renewable electricity in Sweden and Denmark, which means that Scope 2 emissions are zero under the market-based method. In location-based reporting, the Nordic residual mix is used as the emissions factor for 2025. This was updated in 2025 and is significantly lower than before, which means that reported emissions for landlord electricity decrease significantly when the new factor is applied.

Operational electricity is reported below under Scope 3 Category 13.

Service vehicles and company cars

The climate impact of vehicles powered wholly or partly by petrol or diesel is calculated based on the manufacturer's data on CO₂e emissions per kilometre multiplied by the vehicle's mileage during the year. The data is compiled and provided by Autoplan.

Scope 3 (other indirect GHG emissions)*Purchased goods and services (Category 1) and capital goods (Category 2)*

Scope 3 emissions from construction projects are reported in accordance with ESRS E1 and are divided into Category 1 (modification of premises and maintenance projects) and Category 2 (new build and redevelopment projects). Emissions are calculated in the same way for all construction projects and are based on the surface area of the projects multiplied by the CO₂e emissions generated during the construction phase, corresponding to phases A1–A5 of the LCA standard SS-EN 15978:2011.

In 2025, values were calculated for the vast majority of new build projects. For other projects that lack climate calculations, conservative standard values are used: 200 kg CO₂e/m² for redevelopments and 50 kg CO₂e/m² for modifications. These standard values are based on average emissions from Wihlborgs' projects for which the climate impact has been calculated, reference values from IVL Swedish Environmental Research Institute and dialogues with industry experts.

From 2024 and continuing through 2025, emissions are reported using two methods. To give a more accurate picture of the climate impact over time, emissions are based on the financial percentage of completion for the year. Emissions from projects completed in the year are reported in parallel.

From 2024, emissions from maintenance projects are also included in Scope 3 Category 1. These are calculated using a spend-based method, where costs are mapped to the relevant NACE code to assess the generic emissions for the specific type of maintenance. Exiobase is used for emissions factors. For the years 2020–2023, standard values have been applied for maintenance projects. Emissions from maintenance projects in the Danish business are calculated using a standard value based on the emissions for all maintenance projects in the Swedish business (expressed in kg CO₂e/SEK).

Fuel- and energy-related activities (Category 3)

The calculations are based on generic emissions factors from established sources. For electricity, the Nordic residual mix (2025) is used, while emissions from district heating and cooling are calculated using supplier-specific factors where these are available, and using factors from Swedenergy in other cases. Emissions from natural gas and biogas purchased in Denmark are calculated using emissions factors from DEFRA (2025).

Business travel (Category 6)

The climate impact of employees' business travel has been reported since 2023. The distance-based method is used for transportation. Emissions from hotel nights are based on the number of nights. The emissions factors used are generic (DEFRA).

Employee commuting (Category 7)

Emissions from employee commuting includes emissions that arise in connection with transportation to and from the workplace. These are calculated based on the results of a travel questionnaire distributed to all employees. The distance-based method and emissions factors from DEFRA were used.

Downstream leased assets (Category 13)

This category includes tenants' electricity consumption and waste generated in Wihlborgs' properties. In most cases, there is no direct access to tenant data for electricity use. Standard figures based on the vacancy rate and category of each property are therefore used. For office properties, electricity consumption is assumed to be 50 kWh/m² of leased NFA, while logistics properties are assumed to consume 20 kWh/m² of leased NFA. These standard values are based on average values from the Swedish Energy Agency's guidance. The emissions factor for electricity consumption has been adjusted to the Nordic residual mix. As this was updated in 2025 and is significantly lower than before, reported emissions for operational electricity decrease when the new factor is applied.

Tenants' waste has been included in the reporting since 2023. Emissions are calculated based on volume data from each waste supplier, which is obtained via email requests and digital portals. The waste is categorised into different fractions and multiplied by the relevant emissions factors from DEFRA. In 2025, Wihlborgs measured waste for almost half of its portfolio. To provide a more accurate picture, waste volumes for properties where measured data is missing have been extrapolated since 2024. Wihlborgs is working to increase the proportion of properties with measured waste in order to improve the quality of data for Scope 3 reporting. This will strengthen the validity and comparability of the reported emissions in Category 13, in line with Wihlborgs' endeavour to provide complete and transparent reporting.

Recalculations

Recalculations are made when necessary to ensure comparability over time. Wihlborgs therefore recalculates metrics for previous years in cases where we change a reporting policy or manage to collect better quality data. Where possible, such recalculations are reported in connection with the relevant metric in the Sustainability Statement. In some cases it is not possible to recalculate historical data. Where this is the case, it is indicated that the metrics are not fully comparable over time.

Auditor's limited assurance report on Wihlborgs Fastigheter AB (publ)'s sustainability statement

To Wihlborgs Fastigheter AB (publ), corporate identity number 556367-0230

Conclusion

We have been appointed by the Board of Directors and the Managing Director to conduct a limited assurance engagement of the sustainability statement of Wihlborgs Fastigheter AB (publ) for the financial year 2025. The sustainability statement is included on pages 133-161 in this document.

Based on our limited assurance engagement as described in the section Auditor's responsibility, nothing has come to our attention that causes us to believe that the sustainability statement is not, in all material respects, prepared in accordance with Wihlborgs Fastigheter AB's (publ) basis of preparation for sustainability statement as set out on pages 134 and 160-161 of the sustainability statement.

Basis for conclusion

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

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

Responsibilities of the Board of Directors and the Managing Director

The Board of Directors and the Managing Director are responsible for the preparation of the sustainability statement in accordance with the applicable criteria, as described on pages 134 and 160-161 of the sustainability statement. This responsibility also includes such internal control as the Board of Directors and the Managing Director determine is necessary to enable the preparation of a sustainability statement that is free from material misstatements, whether due to fraud or error.

Auditor's responsibility

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

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

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

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

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

The review procedures primarily include:

- We have obtained an understanding of the internal control environment, reporting processes, and information systems relevant to the preparation of the information in the sustainability statement through inquiries.
- We have evaluated whether the disclosures for the reported data points comply with the basis of preparation for sustainability statement.
- We have performed analytical review procedures regarding the disclosures and conducted substantive audit procedures based on sampling of selected disclosures.

Limitations

The company's sustainability statement has been prepared based on the company's own accounting and calculation principles, which are based on specific parts of various frameworks, including ESRS. As stated in the described principles, the company's sustainability statement does not constitute a complete sustainability statement according to ESRS based on a double materiality assessment in accordance with this framework. Accordingly, our limited assurance engagement has not covered the process for the double materiality assessment.

Malmö, 24 March 2026

Öhrlings PricewaterhouseCoopers AB

Eva Carlsvi
Authorized Public Accountant

This is a translation of the Swedish language original. In the event of any differences between this translation and the Swedish language original, the latter shall prevail.

Auditor's report on the statutory sustainability statement

**To the general meeting of the shareholders
in Wihlborgs Fastigheter AB (publ),
corporate identity number 556367-0230**

Engagement and responsibility

It is the board of directors who is responsible for the statutory sustainability statement for the year 2025 on pages 133–161 and that it has been prepared in accordance with the Annual Accounts Act according to the prior wording that was in effect before 1 July 2024.

The scope of the audit

Our examination has been conducted in accordance with FAR's standard RevR 12 *The auditor's opinion regarding the statutory sustainability report*. This means that our examination of the statutory sustainability report is substantially different and 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.

Opinion

A statutory sustainability statement has been prepared.

Malmö, 24 March 2026

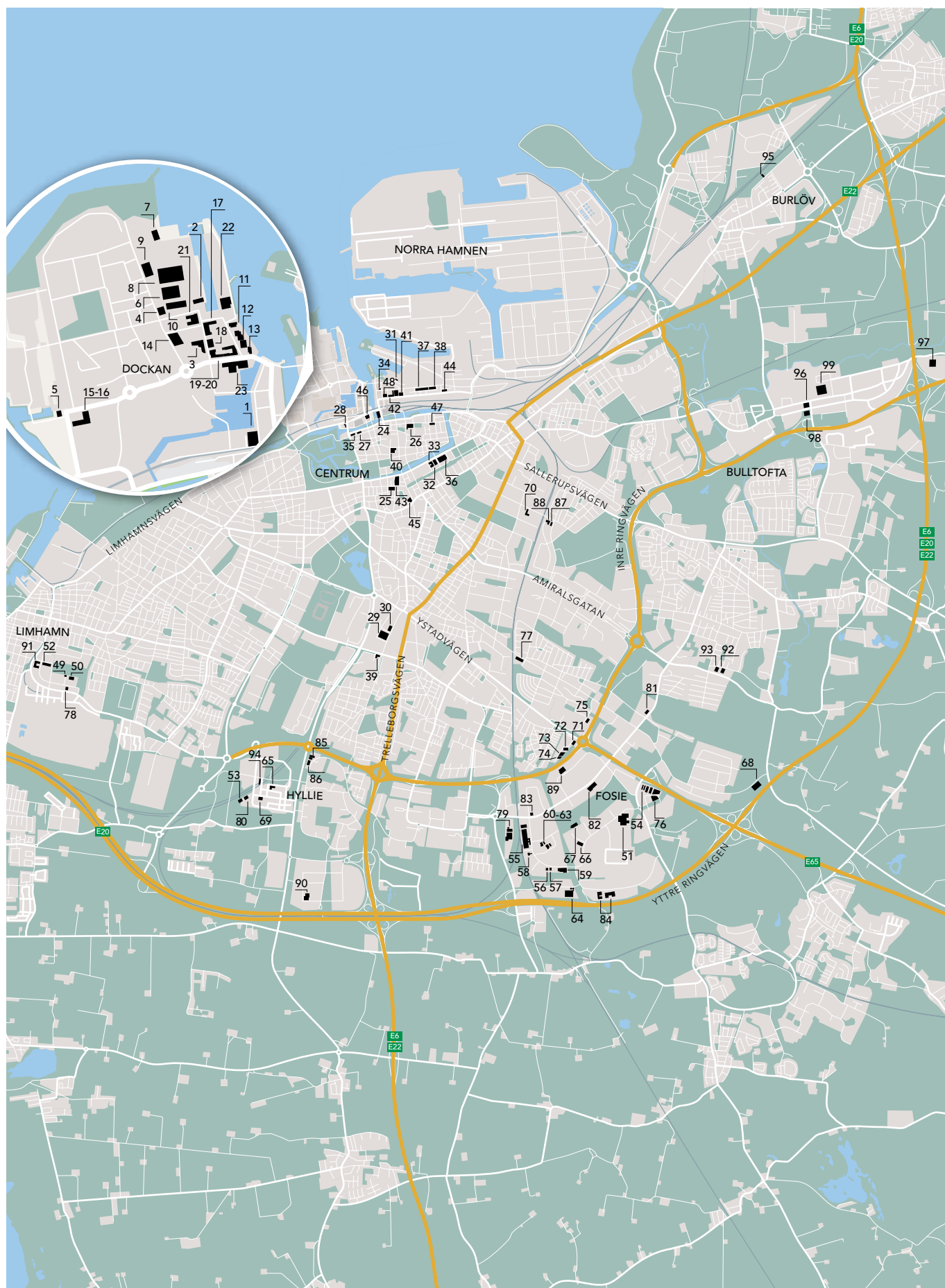
Öhrlings PricewaterhouseCoopers AB

Eva Carlsvi
Authorized Public Accountant

This is a translation of the Swedish language original. In the event of any differences between this translation and the Swedish language original, the latter shall prevail.

Property lists

Malmö

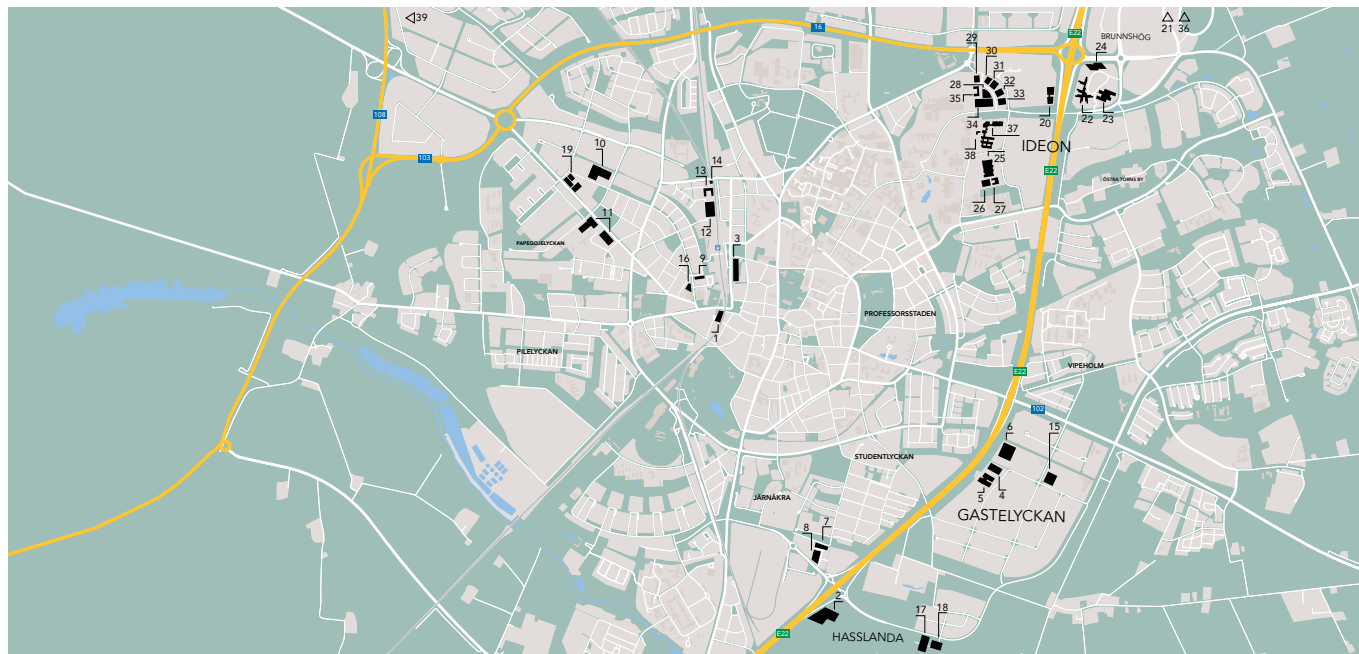


Malmö, Dockan and Västra Hamnen												
No.	Name of property	Address	Municipality	Type of property	Tax ass. val. SEK m	Leasehold	Offices, m ²	Retail, m ²	Logistics/ Prod, m ²	Education/ Healthcare, m ²	Other, m ²	Total, m ²
● 1	Amphitrite 1	Bassängkajen 8	Malmö	Projects & Land								
● 2	Dockporten 1	Dockg. 1 A–F	Malmö	Office/Retail	145		3,887	461				4,348
● 3	Gångtappen 2	Hallenborgs gata 4–12	Malmö	Office/Retail	312		8,972	505	19			9,496
4	Hordaland 1	Östra Varvsg. 7 B/Fartygsg. 1–3	Malmö	Office/Retail	51					117		117
● 5	Kajutan 1	Propellergatan 2A–D	Malmö	Office/Retail	116		3,479	154	74			3,707
● 6	Kranen 2	Isbergs gata 3–13, 9B	Malmö	Office/Retail	0		6,826	0	685	18,687		26,198
7	Kranen 4	Stora Varvsg. 1	Malmö	Office/Retail	35		1,435		77	3,687		5,199
● 8	Kranen 6	Östra Varvsg. 11 A–F	Malmö	Office/Retail	0				4,350	2,830	4,220	11,400
9	Kranen 7	Östra Varvsg. 23	Malmö	Projects & Land	2		1,131		1,300			2,431
● 10	Kranen 8	Östra Varvsg. 13 A–D	Malmö	Office/Retail	389			375	101		780	1,256
● 11	Kranen 9	Östra Varvsg. 15	Malmö	Office/Retail	192			177				177
● 12	Kranen 14	Ö Varvsg. 9 A–B/Dockg 2	Malmö	Office/Retail	175		15,404	600		797		16,801
13	Kranen 15	Isbergs gata 15	Malmö	Office/Retail	0		6,000		0	0		6,000
14	Naboland 3	Östra Varvsgatan, Lägatan	Malmö	Projects & Land	15							0
● 15	Sjömannen 1	Jungmansg 8–14/Sjömansg 1–7	Malmö	Office/Retail	160		11,829	961	440			13,230
● 16	Sjömannen 2	Jungmansg 8–14/Sjömansg 1–7	Malmö	Office/Retail	202							0
● 17	Skrovet 3	Dockplatsen 10–18	Malmö	Office/Retail	312		7,358	1,498	141	1,277		10,274
18	Skrovet 4	Hallenborgs gata 7 A–B	Malmö	Office/Retail	61							0
● 19	Skrovet 5	Hallenborgs gata 1A–5	Malmö	Office/Retail	248		7,356	1,242	8			8,606
● 20	Skrovet 6	Stora Varvsg. 3–7/Isbergs gata 2	Malmö	Projects & Land	364		10,999	284	149			11,432
● 21	Skåneland 1	L Varvsg 53/Dockplatsen 22–26	Malmö	Office/Retail	250		10,599	325		607		11,531
● 22	Torrdockan 6	Dockplatsen 1	Malmö	Office/Retail	303		10,509	451	28		1	10,989
● 23	Ubåten 2	Stora Varvsg. 2–6 A–B	Malmö	Office/Retail	229		12,161	369				12,530
Malmö, Dockan and Västra Hamnen, total					3,561	0	117,945	7,402	7,372	28,002	5,001	165,722

Malmö City												
No.	Name of property	Address	Municipality	Type of property	Tax ass. val. SEK m	Leasehold	Offices, m ²	Retail, m ²	Industrial/ warehousing, m ²	Education/ Healthcare, m ²	Other, m ²	Total, m ²
24	Börshuset 1	Skeppsbron 2	Malmö	Projects & Land	69		4,393	934		58		5,385
● 25	Elefanten 40	Storg. 20/S Förstadsg 12–14	Malmö	Office/Retail	369		10,364	2,745		341		13,450
● 26	Erik Menved 37	M Nilsg 2–24/Kattsundsg 7–27	Malmö	Office/Retail	398		16,025	3,725	2,658		452	22,860
● 27	Fisken 18	N Vallg 100–102/Västerg 35	Malmö	Office/Retail	0		5,201			101	1,508	6,810
● 28	Flundran 1	Gibraltarg. 2	Malmö	Office/Retail	0						2,451	2,451
● 29	Forskaren 1	PA Hanssons väg 41	Malmö	Office/Retail	306		8,666	211	1,997		4,699	17,568
● 30	Forskaren 4	PA Hanssons väg 35	Malmö	Office/Retail	0						2,730	2,730
● 31	Hamnen 22:188	Hans Michelsensg. 8–10	Malmö	Office/Retail	188		6,700	700		14		7,414
● 32	Karin 13	Fänriksg. 2/Drottningg. 18	Malmö	Office/Retail	100		6,171			859		7,101
● 33	Karin 14	Kungsg. 13	Malmö	Office/Retail	104		7,219		1,199			8,418
● 34	Kolga 4	Jörgen Kocksg. 4	Malmö	Office/Retail	70		2,245			41		2,286
● 35	Neptun 6	Västerg. 43–47	Malmö	Office/Retail	89		2,817			293	1,708	4,818
● 36	Nora 11	Kungsg./Drottningg.	Malmö	Office/Retail	424		27,201		1,456			28,657
37	Polstjärnan 1	Jupiterg 4/Jörgen Kocksg 35	Malmö	Projects & Land	18							0
38	Polstjärnan 2	Jupiterg 4/Jörgen Kocksg 35	Malmö	Projects & Land	2				11,055			11,055
● 39	Ritaren 1	Stadiong.10/Ingenjörsg. 11	Malmö	Office/Retail	24	L	2,713					2,713
● 40	Sankt Jörgen 21	Söderg 22–24/Baltzarg 26–34	Malmö	Office/Retail	406		7,779	3,484		71		11,334
● 41	Sirius 3	Carlsbg 14A–F/Navigationsg.	Malmö	Office/Retail	303		6,625	348		30	165	7,168
● 42	Slagthuset 1	Carlsbg 10, 12/Utställng 1B	Malmö	Office/Retail	644		7,742	7,146		81	1,267	26,511
● 43	Sparven 15	V Kanal 2–8/Storg 15	Malmö	Office/Retail	113		8,103		5,955	6,419		20,477
● 44	Söderhavet 4	Carlsbg. 54/Elbeg./Donaug.	Malmö	Office/Retail	16		1,187		1,645			2,832
● 45	Uven 9	Diskontogången 2	Malmö	Office/Retail	107		7,590					7,590
● 46	Väktaren 3	Hjälmareg 3/Nordenskiöldsg 2B	Malmö	Office/Retail	246		7,871		80	355		8,306
● 47	Österport 7	Drottningtorget 14	Malmö	Office/Retail	168		9,576					9,576
● 48	Östersjön 1	Carlsbg. 6–8, Stormg. 5	Malmö	Office/Retail	292		8,026			59		8,085
Malmö City total					4,456		164,214	19,293	27,993	21,302	12,793	245,595

Outer Malmö												
No.	Name of property	Address	Municipality	Type of property	Tax ass. val. SEK m	Leasehold	Offices, m ²	Retail, m ²	Logistics/Prod, m ²	Education/Healthcare, m ²	Other, m ²	Total, m ²
49	Balken 7	Schaktugnsgratan 5	Malmö	Logistics/Prod	9		618		1,291			1,909
50	Balken 10	Ringugnsgratan 3	Malmö	Logistics/Prod	23				3,725			3,725
51	Benkammen 16	Kantxyegatan 14	Malmö	Logistics/Prod	51				5,870			5,870
52	Blocket 1	Limhamnsgrändens Allé 3–37	Malmö	Logistics/Prod	42		3,951		2,897			6,848
53	Bläckhornet 1	Bläckgratan 6–10	Malmö	Projects & Land	316		16,393	614	340			17,347
54	Boplatsen 3	Boplatsgatan 4–6–8	Malmö	Office/Retail	206		21,695	660	1,649		228	24,232
55	Bronsdolken 3	Stenxyegatan 13–15	Malmö	Logistics/Prod	89		1,480	4,242	5,852			11,574
56	Bronsdolken 10	Stenxyegatan 27	Malmö	Logistics/Prod	8				1,271			1,271
57	Bronsdolken 11	Stenxyegatan 29	Malmö	Logistics/Prod	8		432		521			953
58	Bronsdolken 18	Stenxyegatan 17	Malmö	Logistics/Prod	14				1,311			1,311
59	Bronsdolken 25	Stenxyegatan 33–35	Malmö	Office/Retail	57		480	6,872	2,619			9,971
60	Bronsspannen 5	Trehögsgratan 7	Malmö	Logistics/Prod	5				774			774
61	Bronsspannen 8	Flintxyegatan 3	Malmö	Logistics/Prod	9				1,067			1,067
62	Bronsspannen 9	Flintxyegatan 5	Malmö	Logistics/Prod	14				2,069			2,069
63	Bronsspannen 13	Trehögsgratan 3	Malmö	Logistics/Prod	11				1,765			1,765
64	Bronsäldern 2	Bronsäldersgratan 2	Malmö	Logistics/Prod	92				12,485			12,485
65	Bure 2	Bures gata 7–11, 13A–13B	Malmö	Office/Retail	253		6,665		67	192		6,924
66	Dubbelknappen 15	Kantxyegatan 23	Malmö	Office/Retail	11		1,520		99			1,619
67	Dubbelknappen 23	Risxyegatan 3	Malmö	Logistics/Prod	50				5,179			5,179
68	Galoppen 1	Travaregratan	Malmö	Projects & Land	57				10,054			10,054
69	Gimle 1	Hyllie Allé 36–40	Malmö	Office/Retail	323		8,269		539	392		9,200
70	Grytan 3	Industrigratan 21	Malmö	Logistics/Prod	12		1,263		1,100			2,363
71	Hindbygården 7	Ö Hindbyvägen 70	Malmö	Office/Retail	34		1,844					1,844
72	Hindbygården 8	Ö Hindbyvägen 74	Malmö	Office/Retail	14		1,630					1,630
73	Hindbygården 9	Ö Hindbyvägen	Malmö	Projects & Land	2							0
74	Hindbygården 10	Ö Hindbyvägen	Malmö	Projects & Land	1							0
75	Hundlokan 10	Cypressvägen 21–23	Malmö	Logistics/Prod	43				5,985			5,985
76	Hällristningen 5	Boplatsgatan 5	Malmö	Projects & Land	6							0
77	Mandelblomman 5	Lönngatan 75	Malmö	Logistics/Prod	7		637		1,995			2,632
78	Muren 5	Ringugnsgratan 8	Malmö	Logistics/Prod	7				1,593			1,593
79	Olgård 8	Olgårdsgatan 3	Malmö	Logistics/Prod	83				8,189			8,189
80	Pulpeten 5	Skrivaregratan 21	Malmö	Office/Retail	567		15,052	487	180			15,719
81	Rosengård 130:403	Agnesfridsvägen 113 A	Malmö	Office/Retail	72		7,897	559	96			8,552
82	Spännbucklan 9	Agnesfridsvägen 182	Malmö	Logistics/Prod	58				6,800			6,800
83	Stenxyan 20	Stenxyegatan 16	Malmö	Office/Retail	9		1,415		175			1,590
84	Stenåldern 7	Stenåldersgratan	Malmö	Logistics/Prod	142				13,976			13,976
85	Sufflören 3	Axel Danielssons väg 259	Malmö	Logistics/Prod	5		828		1,470			2,298
86	Sufflören 4	Axel Danielssons väg 261	Malmö	Logistics/Prod	32		4,098				1,043	5,141
87	Syret 12	Industrigratan 33 B	Malmö	Logistics/Prod	10	L			1,803			1,803
88	Syret 13	Industrigratan 31–33	Malmö	Logistics/Prod	10		1,340		226			1,566
89	Trindykan 3	Bronsyxegatan 9	Malmö	Logistics/Prod	52		498		7,142			7,640
90	Urnes 3	Långhusgratan 4	Malmö	Office/Retail	50		4,600					4,600
91	Valvet 1	Krossverksgatan 5 A–M	Malmö	Logistics/Prod	22		2,818		645			3,463
92	Värbuketten 2	Husievägen 19	Malmö	Logistics/Prod	17				2,837			2,837
93	Värbuketten 4	Husievägen 17	Malmö	Projects & Land	0							0
94	Värdshuset 2	Hyllie Stationstorg 3–15	Malmö	Office/Retail	128		2,211	519		1,162	20	3,912
95	Arlöv 19:133	Hantverkaregratan 18	Burlöv	Office/Retail	18		1,662					1,662
96	Sunnanå 12:26	Staffanstorpsvägen 103	Burlöv	Projects & Land	3							0
97	Sunnanå 12:27	Mor Marnas Väg 6–10	Burlöv	Logistics/Prod	99				14,525			14,525
98	Sunnanå 12:53	Vattenverkswägen	Burlöv	Logistics/Prod	27				2,332			2,332
99	Sunnanå 12:54	Staffanstorpsvägen 104	Burlöv	Logistics/Prod	94				23,137			23,137
Outer Malmö, total					3,272		109,296	13,953	155,650	1,746	1,291	281,936
Malmö, total					11,288		391,455	40,648	191,015	51,050	19,085	693,253

Lund



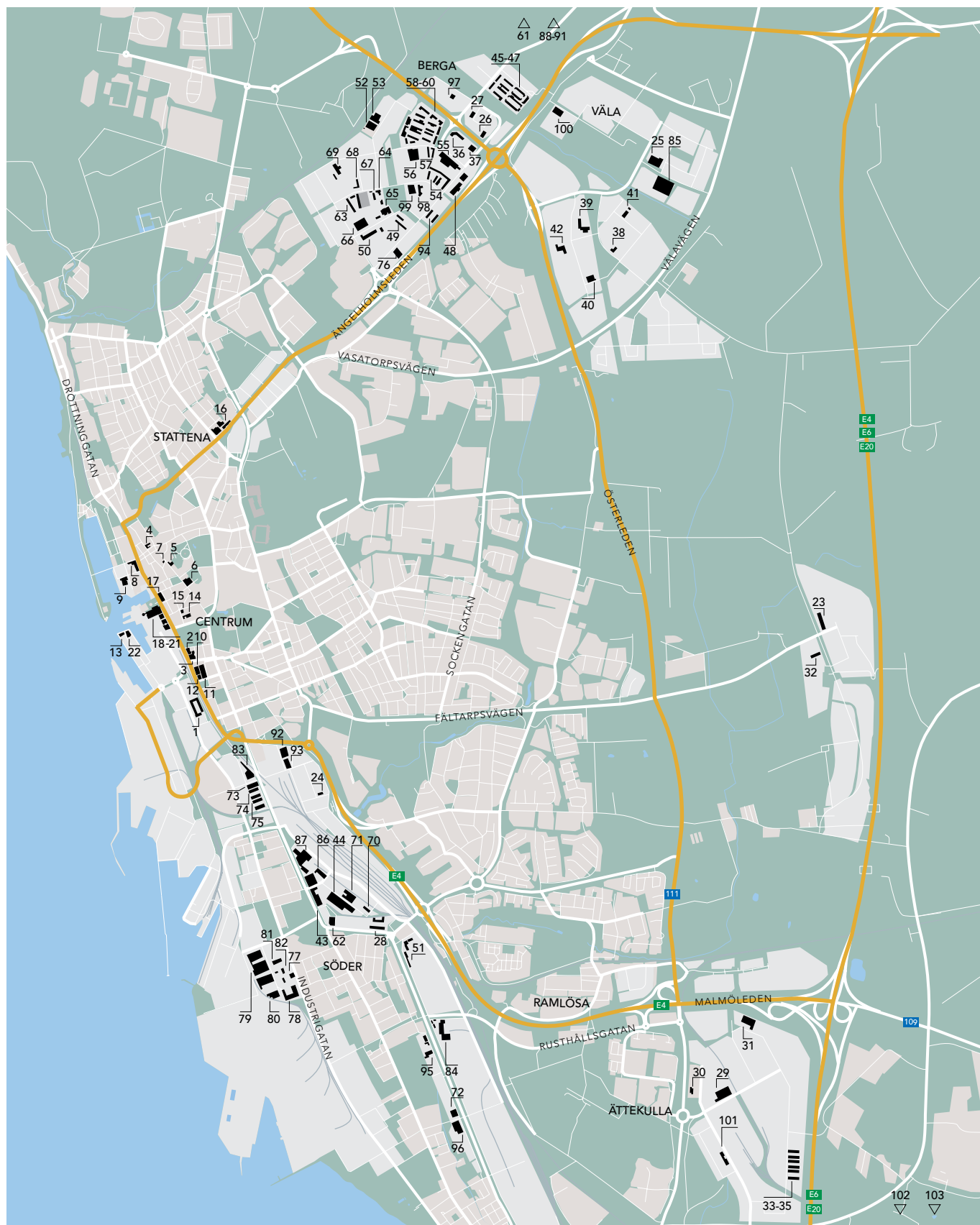
Central Lund/Gastelyckan

No.	Name of property	Address	Municipality	Type of property	Tax ass. val. SEK m	Leasehold	Offices, m ²	Retail, m ²	Logistics/Prod, m ²	Education/healthcare, m ²	Other, m ²	Total, m ²
1	Armaturen 4	Trollebergsv 1/Gasverksg 1-9	Lund	Office/Retail	87		7,057		233			7,290
2	Brysselkålen 1		Lund	Projects & Land	61							0
3	Bytarebacken 39	Bang. 10-12/Clemenstorget 5	Lund	Office/Retail	324		3,878	6,899	1,056	3,284	476	15,593
4	Diabasen 1	Skiffervägen 26 A-B	Lund	Logistics/Prod	47		1,266		4,612			5,878
5	Diabasen 3	Skiffervägen 30-86	Lund	Office/Retail	59		2,518		5,678			8,196
6	Flintan 3	Skiffervägen 24	Lund	Logistics/Prod	43				5,979			5,979
7	Jöns Petter Borg	Hedvig Möllers Gata 5-9	Lund	Projects & Land	22							0
8	Jöns Petter Borg	Hedvig Möllers Gata 12-16	Lund	Office/Retail	127		6,325		236			6,561
9	Landstinget 2	Byggmästaregatan 4	Lund	Office/Retail	45		3,215				4	3,219
10	Länsmannen 1	Äldermansg. 2/Måsvägen 23	Lund	Logistics/Prod	36		220		7,732			7,952
11	Måsen 17	Starvägen 19/Grisslev. 15-19	Lund	Office/Retail	60		3,695		452	133		4,280
12	Posthornet 1	Bruksgatan 8/Väwareg. 21-23	Lund	Office/Retail	369		10,690		103	87		10,880
13	Raffinaderiet 3	Fabriksgatan 2 A-F	Lund	Office/Retail	179		5,550				148	5,698
14	Raffinaderiet 5	Kung Oskars Väg 11 A-D	Lund	Office/Retail	62		1,879		40			1,919
15	Skiffern 11	Skiffervägen 14/Portfyrvägen 7	Lund	Logistics/Prod	15				2,910			2,910
16	Spettet 11	Byggmästaregatan 5	Lund	Office/Retail	33		1,452		75			1,527
17	Surkålen 1	Ruccolagatan 5-7 AB	Lund	Projects & Land	0							0
18	Tomaten 1	Sellerigatan 6-8	Lund	Logistics/Prod	68				6,370			6,370
19	Töebacken 7	Bondeby 2/Fjeliev 68	Lund	Office/Retail	47		2,845	1,482	448			4,775
Central Lund/Gastelyckan, total					1,683		50,590	8,381	35,924	3,504	628	99,027

Lund Ideon

No.	Name of property	Address	Municipality	Type of property	Tax ass. val. SEK m	Leasehold	Offices, m ²	Retail, m ²	Logistics/Prod, m ²	Education/healthcare, m ²	Other, m ²	Total, m ²
20	Forskaren 3	Scheelevägen 24-26	Lund	Office/Retail	281		11,253					11,253
21	Kunskapen 1	Partikelgatan	Lund	Office/Retail	166		5,464	347				5,811
22	Nya Vattentornet 2	Mobilvägen 10/Ideongatan 51	Lund	Office/Retail	421		21,832	209	1,243		354	23,638
23	Nya Vattentornet 3	Mobilvägen 1	Lund	Office/Retail	541		18,517	1,231	1,122			20,870
24	Nya Vattentornet 4	Mobilvägen 4-6	Lund	Office/Retail	497		20,835	1,477	1,440		236	23,988
25	Studentkåren 2 (Alfa)	Scheelevägen 15	Lund	Office/Retail	204		10,003	742	334		22	11,101
26	Studentkåren 5	Scheelevägen 15 B-D	Lund	Office/Retail	0		8,120					8,120
27	Studentkåren 6	Scheelevägen 15 A	Lund	Office/Retail	97		4,510		21			4,531
28	Syret 1 (Delta P-hus)	Molekylvägen 3	Lund	Office/Retail	25							0
29	Syret 3 (Gateway)	Scheelevägen 27	Lund	Office/Retail	494		8,980		260		8,334	17,574
30	Syret 4 (Delta 2)	Scheelevägen 25	Lund	Projects & Land	2							0
31	Syret 5 (Delta 3)	Scheelevägen 23	Lund	Office/Retail	137		7,050					7,050
32	Syret 6 (Delta 4)	Scheelevägen 21	Lund	Office/Retail	184		8,050		406			8,456
33	Syret 7 (Delta 5)	Scheelevägen 19	Lund	Office/Retail	124		5,778		516			6,294
34	Syret 8 (Gamma)	Ideongatan 1A-D	Lund	Office/Retail	203		10,032		164			10,196
35	Syret 9 (Delta 6)	Ideongatan 3A-B	Lund	Office/Retail	67		3,297		44			3,341
36	Vetskapen 1	Partikelgatan	Lund	Projects & Land	14							0
37	Vätet 1 (Beta 1-6)	Scheelevägen 17	Lund	Office/Retail	380		22,189	536	837	1,715	1	25,278
38	Vätet 3 (Minideon)	Ole Römers väg 5	Lund	Office/Retail	0					335		335
39	Borgeby 15:14, etc.	Norra Västkustvägen	Lomma	Projects & Land	0							0
Lund Ideon, total					3,836		165,910	4,542	6,387	2,050	8,947	187,836
Lund, total					5,520		216,500	12,923	42,311	5,554	9,575	286,863

Helsingborg

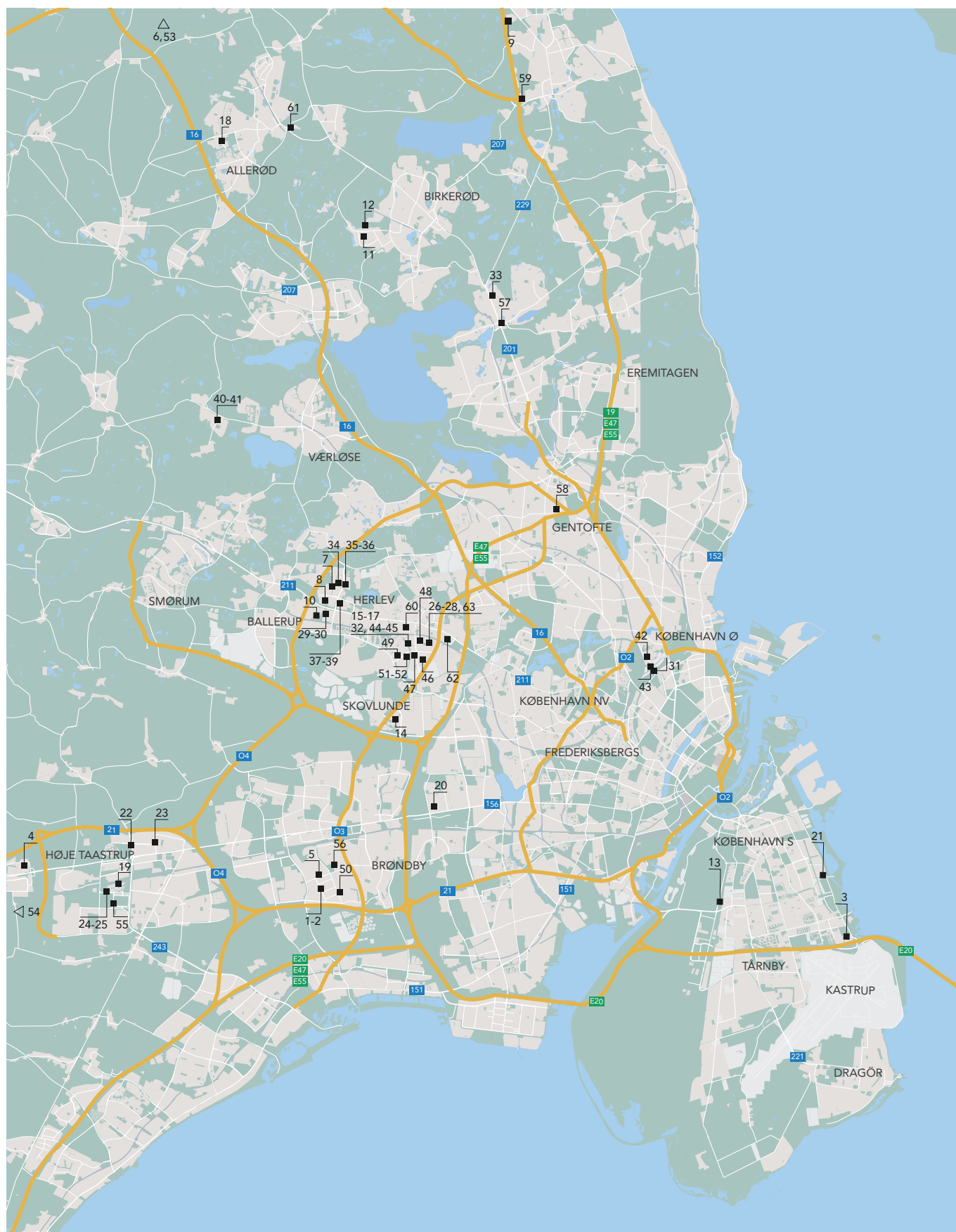


Central Helsingborg												
No.	Name of property	Address	Municipality	Type of property	Tax ass. val. SEK m	Leasehold	Offices, m²	Retail, m²	Logistics/ Prod, m²	Education/ healthcare, m²	Other, m²	Total, m²
1	Hermes 10	Rönnowsg 4–12, Bredg 7–11	Helsingborg	Office/Retail	377		28,041	872	1,649	20,238	538	51,338
2	Kalifornien 10	Järnvägsgatan 35–37	Helsingborg	Office/Retail	99		5,831				77	5,908
3	Kalifornien 11	Gasverksg 9 Järnvägsg 39&41	Helsingborg	Office/Retail	105		2,949		51	2,182	1,635	6,817
4	Kullen Västra 19	Kullagatan 30	Helsingborg	Office/Retail	35		1,089	421			372	1,882
5	Kärnan Norra 21	Stortorget 17/Norra Storg 6	Helsingborg	Office/Retail	45		2,309	303	159			2,771
6	Kärnan Södra 9	Södra Storg 9	Helsingborg	Office/Retail	0		184	884	46	2,952	2,519	6,585
7	Magnus Stenbock 7	Strömgränd 3/N Storgatan 7	Helsingborg	Office/Retail	10		393	200				593
8	Najaden 14	Drottningg. 7, 11/Sundstor. 2–6	Helsingborg	Office/Retail	232		8,443	1,648	663	2,775	200	13,729
9	Perrongen 1	Helsingörskajen 7/Kungsg 1–5	Helsingborg	Office/Retail	462	L					17,119	17,119
10	Polisen 5	Konsul Perssons plats 1	Helsingborg	Office/Retail	264		8,987					8,987
11	Polisen 6	Carl Krooksgatan 24	Helsingborg	Office/Retail	181		6,896		154	1,457		8,507
12	Polisen 7	Nedre Holländaregatan 1	Helsingborg	Projects & Land	18							0
13	Regula 1	Bröderna Pihls Gränd 2	Helsingborg	Office/Retail	288		3,560		67		7,167	10,794
14	Ruuth 23	Bruksgränd 29	Helsingborg	Office/Retail	0		1,145	313		2,740		4,198
15	Ruuth 35	Bruksgränd 25/Prästgatan 10	Helsingborg	Office/Retail	32			589	136	1,730		2,455
16	Stattena 7	StattenaCent. NellyKrooksg.2	Helsingborg	Office/Retail	71		1,642	4,841	181	124	2,773	9,561
17	Svea 7	Järnvägsg. 7–11/S.Strandg. 2–6	Helsingborg	Office/Retail	138		4,996	2,009	62		313	7,380
18	Terminalen 1	Järnvägsg. 10/Kungstorg. 8	Helsingborg	Office/Retail	843	L	16,910	6,941	386	1,088	1,211	26,536
19	Terminalen 3	Järnvägsgatan 14	Helsingborg	Office/Retail	82	L	2,185	135		1,675		3,995
20	Terminalen 4	Järnvägsgatan 18	Helsingborg	Office/Retail	77	L	3,434				60	3,494
21	Terminalen 5	Järnvägsgatan 22–24	Helsingborg	Office/Retail	125	L	5,733					5,733
22	Ursula 1	Redareg. 48–50/Henckels trg 3	Helsingborg	Office/Retail	379		9,019	396	109			9,524
Central Helsingborg, total					3,864		113,746	19,552	3,663	36,961	33,984	207,906

Outer Helsingborg												
No.	Name of property	Address	Municipality	Type of property	Tax ass. val. SEK m	Leasehold	Offices, m²	Retail, m²	Logistics/ Prod, m²	Education/ healthcare, m²	Other, m²	Total, m²
23	Akkumulatör 17	Knut Påls väg 1	Helsingborg	Logistics/Prod	31				4,214			4,214
24	Afrika 18	Verkstadsg. 13, Rågångsg. 7	Helsingborg	Office/Retail	11		1,434					1,434
25	Ametisten 5	Porfyrgatan 1	Helsingborg	Logistics/Prod	51				7,386			7,386
26	Armborstet 4	Lilla Garnisonsgatan 31	Helsingborg	Logistics/Prod	15		1,394	1,475				2,869
27	Armborstet 6	Lilla Garnisonsgatan 41	Helsingborg	Office/Retail	18		421	3,798				4,219
28	Brottaren 15	Kapplöpningsgatan 14, 16	Helsingborg	Logistics/Prod	26		3,260	100	1,009			4,369
29	Bunkagården	Bunkalundsvägen 5	Helsingborg	Logistics/Prod	21		30		10,653			10,683
30	Bunkagårdet 6	Torbornavägen 6	Helsingborg	Logistics/Prod	7				556			556
31	Bunkalund Östra 8	Bunkagårdsgatan 13	Helsingborg	Logistics/Prod	24				6,300			6,300
32	Cylindern 2	Fältarpssvägen 396	Helsingborg	Logistics/Prod	19				2,299			2,299
33	Flintyxan 1	Stenbrovågen 40–42	Helsingborg	Logistics/Prod	15				3,107			3,107
34	Flintyxan 3	Stenbrovågen 36–38	Helsingborg	Logistics/Prod	14				3,123			3,123
35	Flintyxan 5	Stenbrovågen 32–34	Helsingborg	Logistics/Prod	28		325		4,720			5,045
36	Floretten 3	Garnisonsgatan 25 A–C	Helsingborg	Office/Retail	56		5,387	44	319			5,750
37	Floretten 4	Garnisonsgatan 23	Helsingborg	Office/Retail	87		4,650	138	15			4,803
38	Grusbacken 1	Mogatan 12	Helsingborg	Logistics/Prod	15		480		791			1,271
39	Grusgropen 3	Grustagsgatan 22	Helsingborg	Logistics/Prod	38		1,067		4,776			5,843
40	Grushögen 2	Makadamgatan 1	Helsingborg	Logistics/Prod	16				3,150			3,150
41	Grusplanen 2	Blockgatan 8	Helsingborg	Logistics/Prod	17		536		2,625			3,161
42	Grustaget 1	Grustagsgatan 37 A–C	Helsingborg	Logistics/Prod	66		2,342	689	6,711			9,742
43	Gymnasten 4	Planteringsvägen 11	Helsingborg	Office/Retail	33			3,000	2,900		60	5,960
44	Gymnasten 9	Kapplöpningsgatan 6	Helsingborg	Logistics/Prod	54		2,448		15,503			17,951
45	Hakebössan 1	Karbingatan 28–32	Helsingborg	Logistics/Prod	26		857		4,028			4,885
46	Hakebössan 2	Karbingatan 10–20	Helsingborg	Logistics/Prod	54		1,759	366	7,249			9,374
47	Hakebössan 3	Karbingatan 22, 26	Helsingborg	Logistics/Prod	31		1,123		4,201			5,324
48	Hillebarden 1	Garnisonsgatan 16, 18 A–B	Helsingborg	Logistics/Prod	49		1,926	2,732	4,373			9,031
49	Huggjärnet 12	Garnisonsg. 7a/Kastellg. 8	Helsingborg	Office/Retail	42		4,390		860		4	5,254
50	Huggjärnet 13	Kastellgatan 2, 4	Helsingborg	Logistics/Prod	84		1,283	397	6,895			8,575
51	Hästhagen 7	La Cours g. 2–6, Lndskrnv 1–3	Helsingborg	Office/Retail	48		6,101	1,539	1,026	2,137	320	11,123
52	Kniven 2	Mörsaregatan 17	Helsingborg	Logistics/Prod	25				3,515			3,515
53	Kniven 3	Mörsaregatan 19	Helsingborg	Logistics/Prod	23		200		4,591			4,791
54	Kroksabeln 11	Muskötg. 17–27/Garnisonsg. 17	Helsingborg	Logistics/Prod	40		863	1,202	5,902			7,967
55	Kroksabeln 12	Florettg. 18–26/Garnisonsg. 19	Helsingborg	Logistics/Prod	108		1,900	3,831	9,249			14,980
56	Kroksabeln 19	Florettgatan 14	Helsingborg	Logistics/Prod	30		463	767	6,395			7,625
57	Kroksabeln 20	Florettgatan 16	Helsingborg	Office/Retail	35		972	1,644	1,604			4,220
58	Lansen 1	Florettgatan 15–29 B–C	Helsingborg	Logistics/Prod	132		8,620	672	13,849			23,141
59	Lansen 2	Florettgatan 31–39	Helsingborg	Logistics/Prod	30		1,536		4,137		30	5,703
60	Lansen 3	Florettgatan 29 A	Helsingborg	Office/Retail	7		1,340					1,340
61	Lövsbogen 3	Ekvandan	Helsingborg	Projects & Land	1							0
62	Manövern 3	Hästhagsvägen 1	Helsingborg	Office/Retail	20		476	3,621	762			4,859
63	Musköten 9	Muskötgatan 4	Helsingborg	Office/Retail	18		1,549		538			2,087
64	Musköten 13	Muskötgatan 8 B	Helsingborg	Office/Retail	39				6,807			6,807
65	Musköten 17	Kastellgatan 5	Helsingborg	Logistics/Prod	53				8,764			8,764
66	Musköten 19	Bergavägen 6	Helsingborg	Office/Retail	84		6,749					6,749
67	Musköten 20	Muskötgatan 6–8	Helsingborg	Office/Retail	41		975	2,977	1,188			5,140
68	Mörsaren Västra 5	Muskötgatan 5	Helsingborg	Logistics/Prod	22		404		4,229			4,633
69	Mörsaren Västra 13	Florettgatan 4	Helsingborg	Logistics/Prod	10		1,701					1,701
70	Olympiaden 7	Kapplöpningsgatan 5	Helsingborg	Logistics/Prod	7		846		930			1,776
71	Olympiaden 8	Kapplöpningsgatan 3	Helsingborg	Logistics/Prod	23		1,190		5,910			7,100
Outer Helsingborg												

No.	Name of property	Address	Municipality	Type of property	Tax ass. val. SEK m	Leasehold	Offices, m ²	Retail, m ²	Logistics/Prod, m ²	Education/healthcare, m ²	Other, m ²	Total, m ²
72	Orkanen 5	Landskronavägen 18	Helsingborg	Logistics/Prod	10		111		2,716			2,827
73	Persien 1	V Sandg. 10–12, Cindersg 11	Helsingborg	Logistics/Prod	8		104		3,153		515	3,772
74	Persien 14	Cindersgatan 13–15	Helsingborg	Logistics/Prod	15		518		3,369			3,887
75	Persien 15	Cindersgatan 17–19	Helsingborg	Logistics/Prod	0					4,026		4,026
76	Pilbågen 6	Garnisonsgatan 6A–B, 10	Helsingborg	Logistics/Prod	89		4,272	8,053	4,127			16,452
77	Plåtförädlingen 7	Strandbadsvägen 11	Helsingborg	Logistics/Prod	73		3,580	276	17,908			21,764
78	Plåtförädlingen 8	Strandbadsvägen 13	Helsingborg	Logistics/Prod	81		1,674		15,186			16,860
79	Plåtförädlingen 11	Strandbadsvägen 19–21	Helsingborg	Logistics/Prod	89				11,141			11,141
80	Plåtförädlingen 13	Strandbadsvägen 15–17	Helsingborg	Logistics/Prod	13		70		2,715			2,785
81	Plåtförädlingen 15	Strandbadsvägen 7	Helsingborg	Logistics/Prod	6				1,230			1,230
82	Plåtförädlingen 18	Strandbadsvägen 9	Helsingborg	Logistics/Prod	54		10,475		1,236			11,711
83	Posten 1	Västra Sandgatan 7	Helsingborg	Office/Retail	0		3,071		96		2,853	6,020
84	Rausgård 21	Landskronavägen 9	Helsingborg	Logistics/Prod	222		2,263		26,750			29,013
85	Rubinen 1	Basaltgatan 9	Helsingborg	Logistics/Prod	83		1,437		9,319			10,756
86	Sadelplatsen 10	Fäktmästaregatan 5	Helsingborg	Logistics/Prod	17		250		2,725			2,975
87	Sadelplatsen 13	Planteringsv 5–9	Helsingborg	Logistics/Prod	88		716	5,784	11,889	1,268	520	20,177
88	Snårskogen 1	Kanongatan 155–159	Helsingborg	Office/Retail	88		2,095	5,996	528			8,619
89	Snårskogen 2	Ekvåndan 7	Helsingborg	Logistics/Prod	10				2,793			2,793
90	Snårskogen 4	Ekvåndan 5	Helsingborg	Logistics/Prod	20				3,310			3,310
91	Snårskogen 5	Ekvåndan 9–11, 17	Helsingborg	Logistics/Prod	44				5,812			5,812
92	Spanien 5	Gåsebäcksv. 6/Motorg. 1	Helsingborg	Projects & Land	30		2,907	451	2,187			5,545
93	Spanien 11	Kvarnstensg 6–8/Motorg 5–7	Helsingborg	Office/Retail	1		0					0
94	Spjutet 1	Garnisonsgatan 12	Helsingborg	Logistics/Prod	16		168	1,328	1,512			3,008
95	Stormen 13	Landskronavägen 2–12	Helsingborg	Logistics/Prod	18		1,509		2,717			4,226
96	Tyfonen 1	Landskronavägen 20	Helsingborg	Logistics/Prod	22		1,272		2,611		524	4,407
97	Visiret 5	Garnisonsgatan 47 A	Helsingborg	Logistics/Prod	23				3,270			3,270
98	Värjan 12	Muskötgatan 12	Helsingborg	Logistics/Prod	24				2,676			2,676
99	Värjan 13	Muskötgatan 10	Helsingborg	Logistics/Prod	32				5,200			5,200
100	Zirkonen 2	Andesitgatan 16	Helsingborg	Office/Retail	30			4,628				4,628
101	Ättehögen Mell. 6	Torbornavägen 22	Helsingborg	Logistics/Prod	13		233		2,373			2,606
102	Bilrutan 5	Kamgatan 2	Landskrona	Logistics/Prod	67				9,600			9,600
103	Pedalen 16 & others	Rattgatan 48	Landskrona	Projects & Land	0							0
Outer Helsingborg, total					3,032		107,722	55,508	345,308	7,431	4,826	520,795
Helsingborg, total					6,896		221,468	75,060	348,971	44,392	38,810	728,701

Copenhagen



Copenhagen												
No.	Name of property	Address	Municipality	Type of property	Tax ass. val. SEK m	Lease- hold	Offices, m ²	Retail m ²	Logistics/ Prod, m ²	Education/ Healthcare, m ²	Other, m ²	Total, m ²
1	Abildager 8-14	Abildager 8-14	Brøndby	Logistics/Prod	373		528		13,931			14,459
2	Abildager 16	Abildager 16	Brøndby	Logistics/Prod	71				7,683			7,683
3	Amager Strandvej 390	Amager Strandvej 390	Tårnby	Office/Retail	591		25,431					25,431
4	Baldersbuen 5	Baldersbuen 5	Høje-Taastr	Logistics/Prod	115		1,289		5,639			6,928
5	Banemarksvej 50	Banemarksvej 50	Brøndby	Office/Retail	219		19,636					19,636
6	Blokken 84	Blokken 84	Rudersdal	Logistics/Prod	95		8,616		522		33	9,171
7	Borupvang 2	Borupvang 2/Lautrupcentret	Ballerup	Office/Retail	297		7,785	5,298	1,040		5,600	19,723
8	Borupvang 5	Borupvang 5	Ballerup	Office/Retail	182		11,257				233	11,490
9	Bregnerødvej 140-144	Bregnerødvej 140-144	Rudersdal	Office/Retail	85		7,216					7,216
10	Brydehusvej 30	Brydehusvej 30	Ballerup	Office/Retail	71		4,325		333			4,658
11	Bymosevej 4	Bymosevej 4	Gribskov	Office/Retail	29		3,134		916			4,050
12	Christianshusvej 195	Christianshusvej 195	Hørsholm	Office/Retail	455					11,753		11,753
13	Digevej 114	Digevej 114	Copenhagen	Office/Retail	381		6,674		680			7,354
14	Ejby Industrivej 41	Ejby Industrivej 41	Glostrup	Projects & Land	604		25,480		23,695			49,175
15	Ellekær 2-4	Ellekær 2-4	Herlev	Office/Retail	39				4,828			4,828
16	Ellekær 6	Ellekær 6	Herlev	Office/Retail	84		3,694	82	1,729		342	5,847
17	Ellekær 9	Ellekær 9	Herlev	Office/Retail	105		5,982		1,167			7,149
18	Engholm Parkvej 8	Engholm Parkvej 8	Allerød	Office/Retail	166		6,806		1,570		2,357	10,733
19	Girostrøget 1	Girostrøget 1	Høje-Taastr	Office/Retail	568		46,758				15,153	61,911
20	H.J. Holst vej 3-5	H.J. Holst vej 3-5	Brøndby	Office/Retail	94		7,283		722			8,005
21	Hedegaardsvej 88	Hedegaardsvej 88	Copenhagen	Office/Retail	502		23,638				2,570	26,208
22	Helgeshøj Alle 9-15 & 49-55	Helgeshøj Alle 9-15 & 49-55	Høje-Taastr	Office/Retail	129		13,347					13,347
23	Husby Alle 8	Husby Alle 8	Høje-Taastr	Office/Retail	27		2,496					2,496
24	Høje-Taastr. Boul. 33-39	Høje-Taastr. Boul. 33-39	Høje-Taastr	Office/Retail	59		4,326	129	987	1,108		6,550
25	Høje-Taastr. Boul. 52-58	Høje-Taastr. Boul. 52-58	Høje-Taastr	Office/Retail	568		2,584	196			1,499	4,279
26	Hørkær 12 A-C	Hørkær 12 A-C	Herlev	Office/Retail	175		11,733		464			12,197
27	Hørkær 14 & 26	Hørkær 14 & 26	Herlev	Office/Retail	80		4,142		583		715	5,440
28	Hørkær 16-24 & 28	Hørkær 16-24 & 28	Herlev	Office/Retail	498		21,835		5,896	6,149	1,695	35,575
29	Industriparken 21	Industriparken 21	Ballerup	Office/Retail	146		4,786		5,216			10,002
30	Industriparken 29	Industriparken 29	Ballerup	Office/Retail	64		3,069		0			3,069
31	Klædemålet 9	Klædemålet 9	Copenhagen	Office/Retail	125		3,878					3,878
32	Knapholm 7	Knapholm 7	Herlev	Office/Retail	174		3,977		528		1,120	5,625
33	Kongevejen 400	Kongevejen 400	Rudersdal	Office/Retail	117		3,524		403		760	4,687
34	Lautruphøj 8-10	Lautruphøj 8-10	Ballerup	Office/Retail	193		15,603		373			15,976
35	Lautrupvang 1 A+B	Lautrupvang 1 A+B	Ballerup	Office/Retail	235		11,619		2,939			14,558
36	Lautrupvang 2	Lautrupvang 2	Ballerup	Office/Retail	210		11,421		1,220			12,641
37	Lautrupvang 3	Lautrupvang 3	Ballerup	Projects & Land	266		12,632		0			12,632
38	Lautrupvang 8	Lautrupvang 8	Ballerup	Office/Retail	161		9,074		0		2,672	11,746
39	Lautrupvang 12	Lautrupvang 12	Ballerup	Office/Retail	136		9,396		0			9,396
40	Lejrvej 1	Lejrvej 1	Furesø	Logistics/Prod	26		328		900			1,228
41	Lejrvej 15-19	Lejrvej 15-19	Furesø	Office/Retail	141		6,916		1,244		758	8,918
42	Lersø Park Alle 103-105	Lersø Park Alle 103-105	Copenhagen	Office/Retail	180		9,859					9,859
43	Lersø Park Alle 107	Lersø Park Alle 107	Copenhagen	Office/Retail	92		3,518					3,518
44	Literbuen 6-10	Literbuen 6-10	Ballerup	Office/Retail	229		2,098		9,866			11,964
45	Literbuen 16	Literbuen 16	Ballerup	Office/Retail	116		4,642		3,440			8,082
46	Lyskær 9	Lyskær 9	Herlev	Office/Retail	65		5,199		623			5,822
47	Marielundvej 28-30	Marielundvej 28-30	Herlev	Office/Retail	130		2,122		7,719			9,841
48	Marielundvej 29	Marielundvej 29	Herlev	Logistics/Prod	58		803		3,673			4,476
49	Meterbuen 27-33	Meterbuen 27-33	Ballerup	Office/Retail	334		11,268		6,179			17,447
50	Midtager 33-35	Midtager 35	Brøndby	Logistics/Prod	68				7,960			7,960
51	Mileparken 9 A-11	Mileparken 9 A-11	Ballerup	Logistics/Prod	101		2,272		2,704			4,976
52	Mileparken 22	Mileparken 22	Ballerup	Office/Retail	168		8,640		1,990		828	11,458
53	Munkeengen 22-32	Munkeengen 22-32	Hillerød	Office/Retail	115		4,211			4,937	5	9,153
54	Ny Østergade 7-11	Ny Østergade 7-11	Roskilde	Office/Retail	198		14,797		278		675	15,750
55	Oldenburg Alle 1-5	Oldenburg Alle 1-5	Høje-Taastr	Office/Retail	46		13,038		1,121		542	14,701
56	Park Allé 363	Park Allé 363	Brøndby	Logistics/Prod	113		4,000					4,000
57	Røjelskær 11-15	Røjelskær 11-15	Rudersdal	Office/Retail	60		4,358					4,358
58	Sandtoften 9	Sandtoften 9	Gentofte	Office/Retail	104		4,970					4,970
59	Slotsmarken 10-18	Slotsmarken 10-18	Hørsholm	Office/Retail			24,937		2,141		596	27,674
60	Smedeholm 10	Smedeholm 10	Herlev	Office/Retail	19		3,010		174			3,184
61	Sortemosevej 2	Sortemosevej 2	Allerød	Office/Retail	117		7,252				2,005	9,257
62	Stationsalleen 42-46	Stationsalleen 40-46	Herlev	Office/Retail	96		3,605	872	1,570			6,047
63	Vasekær 10-12	Vasekær 10-12	Herlev	Projects & Land	115		6,404		1,268			7,672
Copenhagen, total					11,181		513,221	6,577	135,914	23,947	40,158	719,817



2026 Annual General Meeting

The Annual General Meeting of Wihlborgs Fastigheter AB (publ) will be held on Wednesday, 22 April 2026. Information about notification and postal voting instructions are available in the notice of the Annual General Meeting, which was published as a press release and is available on wihlborgs.se.

Financial Information 2026

Wihlborgs' annual reports and interim reports are available from its website www.wihlborgs.se. Moreover, the annual report is printed in Swedish and distributed to shareholders who have requested this service. The actual publication dates for interim reports in 2026 are as follows:

Interim Report, Jan–Mar **21 April 2026**

Interim Report, Jan–Jun **6 July 2026**

Interim Report, Jan–Sep **21 October 2026**



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Room for more

The Öresund region continues to win people over and at Wihlborgs, we demonstrate daily how genuine commitment and engagement creates scope for more possibilities. For our tenants. In cities and neighbourhoods. And for all of our fantastic region. Welcome, and discover more with us.



wihlborgs.se